LUKOIL

PRESS RELEASE
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LUKOIL REPORTS PRELIMINARY OPERATING DATA FOR THE THIRD QUARTER AND NINE MONTHS OF 2021

For the nine months of 2021 LUKOIL Group's average hydrocarbon production excluding the West Qurna-2 project was 2,116 thousand boe per day, which is 2.5% higher year-on-year, while in the third quarter of 2021 hydrocarbon production increased by 3.2% quarter-on-quarter. The production growth was attributable to the dynamics of the external limitations on oil production due to the OPEC+ agreement, as well as higher gas production volumes.

Hydrocarbon production, thousand boe per day

3Q 2021	2Q 2021		9M 2021	9M 2020
2,132	**2,065**	**Total (excluding the West Qurna-2 project)**	**2,116**	**2,065**

For the nine months of 2021 oil production excluding the West Qurna-2 project remained unchanged year-on-year in average daily terms and amounted to 58.3 million tonnes, while in the third quarter of 2021 oil production increased by 1.6% quarter-on-quarter in average daily terms and amounted to 20.0 million tonnes. Oil production dynamics was driven by the OPEC+ agreement concluded in April 2020, which led to limitations on oil production by the Group in Russia and at certain international projects. Due to the agreement, oil production by the Group in Russia was cut in May 2020 by approximately 310 thousand barrels per day, or by 19%, as compared to the level of the first quarter of 2020, and has been gradually recovering subsequently. As a result, in the third quarter of 2021 oil production by the Group in Russia was approximately 210 thousand barrels per day higher compared to May 2020 level.

Oil production, thousand tonnes

3Q 2021	2Q 2021		9M 2021	9M 2020
20,003	**19,468**	**Total (excluding the West Qurna-2 project)**	**58,251**	**58,451**
19,304	18,622	Russia	55,813	55,658
19,200	18,484	Subsidiaries	55,430	55,277

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104	138	Share in affiliates	383	381
699	846	Outside of Russia	2,438	2,793
430	501	Subsidiaries	1,492	1,651
269	345	Share in affiliates	946	1,142
271	460	Share in the West Qurna-2 project	1,340	2,380
20,274	**19,928**	**Total**	**59,591**	**60,831**

Despite the external limitations on crude oil production volumes, development of the priority projects continued. In particular, in West Siberia total oil and gas condensate production for the nine months of 2021 at the V. Vinogradov, Imilorskoye, Sredne-Nazymskoye and Pyakyakhinskoye fields increased by 6.8% year-on-year, to 3.3 million tonnes.

Implementation of drilling programs at the V. Filanovsky and Yu. Korchagin fields in the Caspian Sea allowed to increase total oil and gas condensate production for the nine months of 2021 by 0.6% year-on-year, to 5.6 million tonnes. The V. Grayfer field development continues: cable lines construction is complete, subsea pipelines are being laid, shipyards are finishing construction of topsides of the platforms.

Gas production, million cubic meters

3Q 2021	2Q 2021		9M 2021	9M 2020
7,666	**7,062**	**Total**	**23,517**	**20,780**
3,886	3,980	Russia	12,129	13,269
3,858	3,944	Subsidiaries	12,024	13,194
28	36	Share in affiliates	105	75
3,780	3,082	Outside of Russia	11,388	7,511
3,657	2,929	Subsidiaries	10,967	7,049
123	153	Share in affiliates	421	462

For the nine months of 2021, gas production increased in average daily terms by 13.6% year-on-year, to 23.5 billion cubic meters. The growth was driven by recovery of gas production in Uzbekistan after temporary decline in 2020 due to lower demand from China for gas produced in Uzbekistan amid the COVID-19

pandemic.

In the third quarter of 2021, gas production increased in average daily terms by 7.4% quarter-on-quarter and amounted to 7.7 billion cubic meters. The increase was mainly attributable to completion of scheduled maintenance works at the projects in Uzbekistan.

Refinery throughput, thousand tonnes

3Q 2021	2Q 2021		9M 2021	9M 2020
17,299	**15,738**	**Total for LUKOIL Group refineries**	**47,481**	**45,463**
11,270	10,400	Russia	31,696	30,427
6,029	5,338	Outside of Russia	15,785	15,036
5,396	4,924	Oil processing	14,108	13,803
633	414	Refined products processing	1,677	1,233
2	1	Third party refineries abroad	3	118

For the nine months of 2021 refinery throughput at LUKOIL Group's refineries was 47.5 million tonnes, which is 4.4% higher year-on-year. In the third quarter of 2021 refinery throughput was 17.3 million tonnes, which is 9.9% higher quarter-on-quarter. The increase in refinery throughput volumes both in and outside Russia was attributable to the recovery of refineries utilization rates after scheduled maintenance works, as well as throughput optimization at the refineries driven by the changes in macro environment.

Information:

Note:
LUKOIL will release its Condensed Interim Consolidated Financial Statements prepared in accordance with IFRS and MD&A for the third quarter and nine months of 2021 on November 24, 2021.

The information in this press release is an estimate of the LUKOIL Group's results for the third quarter and nine months of 2021 and therefore constitutes forward-looking statements. This information is preliminary and based on information available at the date of this document, and may be revised after statistical, financial, tax and accounting statements become available. The information on

the LUKOIL Group's operational results in this press release are subject to many external factors which may cause the actual results to differ materially from those expressed or forecasted in this press release for the third quarter and nine months of 2021. The LUKOIL Group assumes no obligation to update or alter its forward-looking statements, whether as a result of new information, subsequent events or otherwise, except to the extent required by applicable law.

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Information about the Company:
PJSC "LUKOIL" is one of the largest publicly traded, vertically integrated oil and gas companies in the world in terms of proved hydrocarbon reserves and production; and the second largest producer of crude oil in Russia. Established in 1991, the Company currently operates in more than 30 countries with core upstream assets located in Russia. The full production cycle includes oil and gas exploration, production and refining; production of petrochemicals and lubricants; power generation; marketing and distribution. The Company's shares are listed in Russia on Moscow Exchange under the ticker "LKOH" and depositary receipts are listed on the London Stock Exchange under the ticker "LKOD".