PRESS RELEASE
DECEMBER 15, 2021

THE BOARD OF DIRECTORS APPROVES UPDATED STRATEGY OF LUKOIL GROUP

The Board of Directors of PJSC LUKOIL (hereinafter, the Company) held a meeting today to approve the Company's Strategic Development Programme for 2022-2031 (hereinafter, the Programme). The Programme stipulates balanced sustainable development of the Company with a focus on its hydrocarbon business.

The following strategic priorities have been determined: focus on investments into exploration and production projects in Russia, strong investment discipline, conservative financial policy, efficient capital distribution policy, cost control, enhancement of operational efficiency, adherence to the sustainable development principles.

The Company's climate strategy that was presented in March 2021 has been integrated into the Programme. The Company will strive to make maximum possible contribution to the achievement of global climate goal, primarily by reducing controlled greenhouse gas emissions.

The Programme is based on a conservative oil price scenario of $50 per barrel. Public presentation of the updated strategy is scheduled for March 11, 2022.

The Board of Directors also approved mid-term development plan for 2022-2024, which was prepared with the consideration of the Strategic Development Programme.

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