PRESS RELEASE
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LUKOIL BOARD OF DIRECTORS SUMMARIZES 2021PRELIMINARY RESULTS

PJSC LUKOIL Board of Directors today held a meeting in Moscow to summarize the Company's preliminary results for 2021 and determine priorities for 2022 under the Strategic Development Programme of LUKOIL Group for 2022-2031.

It was noted at the meeting that solid operating and financial results for 2021 are expected particularly owing to higher hydrocarbon production and oil refining volumes on the back of recovery of global economy and demand for hydrocarbons, while also due to provision of high operating flexibility and focus on higher efficiency.

The high security of employees and continuity of production processes in the pandemic environment were also noted, as well as active integration of climate agenda into the main processes of the Company.

The Board determined the following key priorities for 2022: meeting key performance indicators, securing accident-free operations of all LUKOIL Group entities and high efficiency and flexibility, adherence to high investment discipline and financial policy, implementation of decarbonization projects and further integration of climate agenda and other sustainable development issues into the governance system and strategy.

The Board of Directors also debriefed the analytical report on strategies for carbon neutrality achievement.

As part of enhancement of the sustainable development governance system, the Board of Directors approved the Sustainable Development Policy of LUKOIL Group, which determines the Company's position on sustainable development issues, sets the sustainable development principles, goals and key priorities. The Policy is accessible on the corporate web site

https://www.lukoil.com/Company/CorporateGovernance/InternalDocuments.

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