PRESS RELEASE
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LUKOIL AGREES TO ACQUIRE RUSSIAN DOWNSTREAM ASSETS OF SHELL

PJSC "LUKOIL" announces conclusion of an agreement with subsidiaries of Shell plc (hereinafter, "Shell") to acquire 100% share in Shell Neft, which conducts retail petroleum products sales and lubricants production in Russia. The assets of Shell Neft include 411 retail stations, primarily located in the Central and Northwestern federal districts of Russia, and lubricants blending plant located in Tver region. The sale will be completed after its approval by Federal Antimonopoly Service.

"The acquisition of Shell's high-quality businesses in Russia fits well into LUKOIL's strategy to develop its priority sales channels, including retail, as well as the lubricants business," said Maxim Donde, LUKOIL's Vice President for Refined Products Sales.

"Our priority is the well-being of our employees," said Huibert Vigeveno, Shell's Downstream Director. "Under this deal, more than 350 people currently employed by Shell Neft will transfer to the new owner of this business."

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