PRESS RELEASE
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LUKOIL CONCLUDES AGREEMENT ON SALE OF ISAB REFINERY IN ITALY

PJSC LUKOIL announces that LITASCO S.A., 100% subsidiary of LUKOIL, an G.O.I. ENERGY LIMITED (hereinafter "G.O.I. ENERGY") reached an agreemer regarding the sale of ISAB S.r.L. (hereinafter "ISAB") to G.O.I. ENERGY. Th transaction is planned to be completed by the end of March 2023 upon fulfilment of certain conditions precedent including receipt of necessary approvals of competent authorities, particularly the Italian Government.

ISAB S.r.L. owns a large petrochemical complex in Italy combining refining, gasification and electricity cogeneration plants.

For the efficient operation of the complex after its acquisition G.O.I. ENERGY formed a partnership with TRAFIGURA, one of the world's largest international traders of oil and petroleum products, which secures uninterrupted feedstock supplies to the refinery and provides for production offtake as well as necessary working capital level. The new owner will retain jobs and ensure health and safety conditions.

Information:
G.O.I. ENERGY is an energy sector arm of ARGUS New Energy Fund with expertise in all asset classes. G.O.I. ENERGY represents a partnership of leading experts with long experience in oil refining, oil trading and refinery financial restructuring. The investors of G.O.I. ENERGY own majority stake in BAZAN GROUP, one of the largest energy groups in Israel operating the country's largest integrated refining and petrochemical facility.

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