PRESS RELEASE
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LUKOIL BOARD OF DIRECTORS SUMMARIZES PRELIMINARY RESULTS FOR 2020

LUKOIL Board of Directors held a meeting today in Moscow to summarize the Company's preliminary results for 2020 and set priorities for 2021 under the Strategic Development Programme.

It was noted at the meeting that amidst the adverse conditions of the COVID-19 pandemic, a decrease in global hydrocarbons demand and prices and external production limitations the Company maintained its high financial resilience and continued to develop its priority projects in line with the plans.

Among the key priorities for 2021 the Board determined attaining of key indicators, sustaining business efficiency and flexibility to ensure high resilience, enhancing the governance system and maintaining investment discipline. The Company will also continue to work on further development of the carbon management system and will update its long-term strategy.

Press Centre PJSC "LUKOIL"
Phone:
E-mail: media@lukoil.com