PRESS RELEASE
NOVEMBER 02, 2022

LUKOIL BOARD OF DIRECTORS RECOMMENDS INTERIM DIVIDEND FOR 2022

At today's meeting the Board of Directors of PJSC "LUKOIL" (hereinafter, the Company) reviewed the matter on dividends recommendation for PJSC "LUKOIL" shares based on the results of the first nine months of 2022.

According to the Regulations on the Dividend Policy, the Company distributes at least 100% of its adjusted free cash flow on dividends. The dividend policy of the Company is based on the assumption of free access to capital markets for timely refinancing of debt and financing of M&A deals with borrowed funds.

However, in 2022, due to disrupted access to international capital markets, the Company directed a significant amount of own funds to early repayment of debt, repurchase of Eurobonds and financing of M&A deals. Therefore, in order to maintain stable financial position of the Company, these factors were taken into account when determining the recommended amount of the interim dividends for 2022.

As a result, the Board of Directors recommended that the Extraordinary General Shareholders Meeting scheduled for December 5, 2022 resolves to pay dividends based on the results of the first nine months of 2022 in the amount of 256 rubles per ordinary share.

The dividend record date is proposed as of December 21, 2022.

Information about company:
LUKOIL is one of the largest oil & gas vertical integrated companies in the world accounting for over 2% of crude production and circa 1% of proved hydrocarbon reserves globally. LUKOIL enjoys a full production cycle to control the entire value chain from upstream to downstream. LUKOIL employs over 110 thousand people who join their efforts and talents to secure the Company's market leadership.

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