PRESS RELEASE
MARCH 13, 2023

INFORMATION TO HOLDERS OF THE NOTES ISIN XS2401571521/US549875AB88 DUE 2031

PJSC LUKOIL (hereinafter – the Company) informs the holders of the U.S.$1,150,000,000 3.60 per cent. Notes of LUKOIL Capital DAC guaranteed by the Company due October 26, 2031 ISIN XS2401571521/US549875AB88 that they can apply for the next interest payment due April 26, 2023 via direct payment option.

The direct payment option implied by Condition 8 (*Payments*) of the Conditions of the Notes allows the Issuer fulfill its obligations to Noteholders directly without involvement of international clearing systems (Euroclear, Clearstream, DTC). The application of the direct payment option is due to a situation when the payments on LUKOIL Group Notes made in October-November 2022 have not been properly executed to date by international clearing systems.

Direct payment will be performed in USD in full amount as soon as the Proof of Holding as of the Record Date is received from the respective Noteholder.

In order to apply for direct payment the Noteholder has to follow the below instruction (also available on the Company's website):

Step 1. Send the below documents in scan copies no later than April 3, 2023 to eurobonds@lukoil.com.

- Direct Payment Application:
  - For legal entities (*download from website*)
  - For individuals (*download from website*)
- Proof of Holding from the broker/depositary as of the date which is not earlier than 3 business days before submission of the Direct Payment Application.
- Statement of Account for the Purpose of Proof of Holding (a STAC) from Euroclear, Clearstream, Luxembourg or DTC sufficiently evidencing the principal amount of the Notes held on the Direct Participant's account specified in the Proof of Holding (not earlier than 3 business days before submission of the Direct Payment Application).

The Proof of Holding shall be provided in the form of a statement of account or holdings report from a Direct Participant, each acceptable form of proof of holding confirming (a) the Euroclear, Clearstream, Luxembourg or DTC Direct Participant name and account number, (b) the full name or legal entity name of the Noteholder, (c) the security and/or ISIN held, and (d) the aggregate amount of the Notes held.

Unless otherwise agreed or waived by the Company at its own discretion, each Proof of Holding and STAC being provided pursuant to this Direct Payment Application shall only be valid if duly signed by an authorized officer with stamp or seal affixed (if one is used). If no stamp or seal is attached to the Proof of Holding and STAC, such Proof of Holding and STAC shall either be notarised or accompanied by a certificate of the person issuing such Proof of Holding and STAC respectively (issued on its letterhead and duly signed) confirming that the contents of such Proof of Holding and STAC are true and accurate as of the date thereof.

Step 2. Instruct the Direct Participant to renounce the due amount of April 2023 direct payment in the form of the below MT599 SWIFT instruction (if the Notes are held through Euroclear or Clearstream) or Suppression letter (if the Notes are held through DTC) and send confirmation from Direct Participant to eurobonds@lukoil.com no later than April 10, 2023.

- SWIFT MT599 renunciation instruction (Euroclear/Clearstream) (*download from website*)
- Suppression letter (DTC) (*download from website*)

Step 3. Send the Proof of Holding as of the Record Date (April 25, 2023) no later than April 28, 2023 to eurobonds@lukoil.com.

In case you cannot download the aforementioned document forms from the website please send a request by email to eurobonds@lukoil.com.

Attention

The submitted Direct Payment Application forms not accompanied with true and valid Proofs of Holding, STAC and SWIFT MT599 or Suppression letter confirmations from Direct Participants **will not be considered and will be rejected**.

The Company preserves its absolute right to reject the applications for direct payment if the provided documents are not determined to be in appropriate form, such determination being solely at the Company's discretion.

Timeline

Submission of Direct Payment Application, Proof of Holding and STAC	March 13 – April 3
Submission of MT599/Suppression letter confirmation	March 13 – April 10
Payment Record Date	April 25
Submission of Proof of Holding as of the Record Date	No later than April 28
Direct Payments	From April 26

Contacts

eurobonds@lukoil.com

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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.