LUKOIL

Materials that are made available for those entitled to participate in the Annual Session of the General Shareholders Meeting of PJSC “LUKOIL” to be held on 23 April 2026

CONTENTS

NOTICE
of the Annual Session of the General Shareholders Meeting of Public Joint Stock Company "Oil company "LUKOIL"

Dear Shareholder,

Public Joint Stock Company "Oil company "LUKOIL", location: Moscow; address: Sretensky bulvar 11, Moscow, 101000, Russian Federation, hereby informs you of the Annual Session of the General Shareholders Meeting of PJSC "LUKOIL" where voting will be combined with absentee voting, without an online participation option (the Meeting), to be held by decision of the Board of Directors of PJSC "LUKOIL" of 19 March 2026.

Date and time of the Annual Session of the Meeting:	**23 April 2026, at 11:00 a.m.**
Place/venue of the Annual Session of the Meeting:	**PJSC "LUKOIL", Sretensky bulvar 11, Moscow, Vega Conference Hall (entrance from Kostyansky pereulok)**
The deadline for the receipt of voting ballots:	**20 April 2026**
Postal address the completed and signed ballots may be sent to:	**OOO «Registrator «Garant», Krasnopresnenskaya Naberezhnaya 8, second floor, office 228, Presnensky Municipal District Intra-city territory, Moscow, 123100, Russian Federation**
The date of determining (formalizing) the persons entitled to vote during decision-taking by the Meeting:	**30 March 2026**
Registration of persons participating in the Annual Session of the Meeting begins at:	**09:30 a.m.**
Classes (types) of shares whose holders have the right to vote on all agenda items of the Annual Session of the Meeting:	**Registered Ordinary Shares**
Identification details of the shares whose holders are entitled to take part in the Annual Session of the Meeting:	**State Registration Number of the securities issue: 1-01-00077-A dated 25 June 2003**
The URL of the website in the information and telecommunications network Internet where the electronic voting ballot may be completed, and the QR-code for prompt connection to the said website:	**https://evoting.reggarant.ru/Voting/Lk**

AGENDA OF THE ANNUAL SESSION OF THE MEETING:

1. Approval of the 2025 Annual Report of PJSC "LUKOIL", the annual accounting (financial) statements of PJSC "LUKOIL".
2. Distribution of profits of PJSC "LUKOIL" (including payment (declaration) of dividends) based on the 2025 annual results.
3. Election of the members of the Board of Directors of PJSC "LUKOIL".
4. On the remuneration and reimbursement of expenses to members of the Board of Directors of PJSC "LUKOIL".
5. Appointment of the audit organisation of PJSC "LUKOIL".

Please kindly note that the persons entitled to vote during decision-taking by the Meeting may exercise their voting right on the agenda items through absentee voting or voting at the Annual Session of the General Shareholders Meeting of PJSC "LUKOIL" and also by completing their voting ballot electronically on the website https://evoting.reggarant.ru/Voting/Lk in the information and telecommunications network Internet, with the Instructions for users of the electronic voting solution available on the websites of PJSC "LUKOIL" (the Company) www.lukoil.ru (in Russian), www.lukoil.com (in English) in the information and telecommunications network Internet. Access for completing the electronic voting ballot shall be granted from 31 March 2026 to shareholders who register their title to shares in the Company's Shareholder Register, while shareholders who are clients of nominee holders shall be granted access after the said nominee holders provide OOO «Registrator «Garant» (the Registrar) keeping the Company's Shareholder Register with information on persons entitled to vote during decision-taking by the Meeting. Those persons who voted by absentee ballot are entitled to participate in the Company's Annual Session of the Meeting without having an opportunity to vote therein.

The ballot for voting shall be sent to each person registered in the Company's Shareholder Register and entitled to vote during decision-taking by the Meeting in the form of an electronic message with the ballot attached thereto to the email address of the relevant person specified in the Company's Shareholder Register not later than 2 April 2026. In this case, voting can be performed by printing, completing and sending the ballot attached to the electronic message by mail to the address: OOO «Registrator «Garant», Krasnopresnenskaya Naberezhnaya 8, second floor, office 228, Presnensky Municipal District Intra-city territory, Moscow, 123100, Russian Federation. In this case the voting ballot shall be signed by the person entitled to vote during decision-taking by the Meeting or his/her representative without fail.

To receive the ballot, the persons registered in the Company's Shareholder Register are highly recommended to provide their e-mail addresses so that they could be included in the Company's Shareholder Register by submitting the completed Registered Natural/Legal Person's Form containing information about the e-mail address to the Registrar or any of the transfer agents listed on the Registrar's website www.reggarant.ru in the Contact Information section. The Registrar charges no fee for submitting the Registered Natural/Legal Person's Form.

The ballots received by PJSC "LUKOIL" not later than the deadline for the receipt of ballots and the electronic ballots completed at https://evoting.reggarant.ru/Voting/Lk in the information and telecommunications network Internet not later than the said deadline will be counted for determining a quorum of the Annual Session of the General Shareholders Meeting of PJSC "LUKOIL".

In order to get access to the venue of the Annual Session of the Meeting, you or your representative must bring your/his/her passport or other identification document; your representative must additionally have a power of attorney drawn up in accordance with the requirements of article 57 of the Federal Law *On Joint Stock Companies*.

Information (materials) to be provided to persons in preparation for the Session of the Meeting will be available from 3 April 2026, from 10:00 a.m. to 05:00 p.m. on business days, in the premises of the executive body of PJSC "LUKOIL", at the address: Sretensky bulvar 11, Moscow, tel. 8 (495) 981 7320 or 8 (495) 780 1943, as well as at the Registrar's addresses: Krasnopresnenskaya Naberezhnaya 8, second floor, office 228, Moscow, tel. 8 (495) 221 3112, 8 (800) 500 2947; Nevsky prospect, 21 A, 13N-1/1, fifth floor, office 511, (Mertens Business Center), St. Petersburg, tel. +7 (812) 644 8768, +7 (495) 221 3112 (ext. 2936, 2937) and at the addresses of the transfer agents of OOO «Registrator «Garant» indicated on the Registrar's official website https://www.reggarant.ru/index.php/ru/transfer-agentskie-punkty. Given the disclosure restrictions imposed by Regulation No. 1102 of the Government of the Russian Federation of 04 July 2023, the above information will be also available on the Company's websites www.lukoil.ru, www.lukoil.com in the information and telecommunications network Internet through the electronic voting solution on the website https://evoting.reggarant.ru/Voting/Lk in the information and telecommunications network Internet no later than 3 April 2026.

Information (materials) shall also be available to persons taking part in the Annual Session of the Meeting while the Session is in progress.

The decisions taken by the General Shareholders Meeting of PJSC "LUKOIL" and voting results will be announced at the Annual Session and will also be communicated to the persons entitled to vote during decision-taking by the Meeting in the form of a Report on Voting Results to be made available on the Company's official websites www.lukoil.ru (in Russian), www.lukoil.com (in English) in the information and telecommunications network Internet by 29 April 2026.

For the purpose of ensuring your rights as a shareholder of PJSC "LUKOIL", we kindly ask you to inform OOO «Registrator «Garant», the company keeping the Company's Shareholder Register, of any changes in your data (name, change in residence/domicile, change in banking details, passport and other data) in a timely manner by completing the Registered Natural/Legal Person's Form and submitting it to the Registrar. Pursuant to Clause 16, Article 8.2 of the Federal Law *On Securities Market* neither the Company nor the Registrar will be liable for the loss incurred, should you fail to provide information on such changes.

Dear Shareholder,

By participating in the Annual Session of the General Shareholders Meeting of PJSC "LUKOIL" you exercise your right to participate in managing the Company by taking decisions on the most significant matters of its business operations, which matters fall within the exclusive competence of the General Shareholders Meeting.

More details on the Annual Session of the General Shareholders Meeting of PJSC "LUKOIL" will be available if contacted at: 8 (495) 780 1943 or 8 (495) 981 7320, shareholder@lukoil.com.

Board of Directors of PJSC "LUKOIL"

Agenda

of the Annual Session of the General Shareholders Meeting of PJSC “LUKOIL”Moscow, 23 April 2026

1. Approval of the 2025 Annual Report of PJSC “LUKOIL”, the annual accounting (financial) statements of PJSC “LUKOIL”.
2. Distribution of profits of PJSC “LUKOIL” (including payment (declaration) of dividends) based on the 2025 annual results.
3. Election of the members of the Board of Directors of PJSC “LUKOIL”.
4. On the remuneration and reimbursement of expenses to members of the Board of Directors of PJSC “LUKOIL”.
5. Appointment of the audit organisation of PJSC “LUKOIL”.

DRAFT DECISIONS
OF THE 2026 ANNUAL SESSION OF THE GENERAL SHAREHOLDERS MEETING
OF PJSC “LUKOIL”

Draft decision on item 1 on the agenda: ***Approval of the 2025 Annual Report of PJSC “LUKOIL”, the annual accounting (financial) statements of PJSC “LUKOIL”:***

To approve the Annual Report of PJSC “LUKOIL” for 2025, the annual accounting (financial) statements of PJSC “LUKOIL”.

Draft decision on item 2 on the agenda: ***Distribution of profits of PJSC “LUKOIL” (including payment (declaration) of dividends) based on the 2025 annual results:***

To distribute the profits of PJSC “LUKOIL” based on the 2025 annual results as follows:

The net profit of PJSC “LUKOIL” based on the 2025 annual results equalled 403,734,771,410.70 roubles.

The net profit of PJSC “LUKOIL” based on the 2025 annual results in the amount of 128,667,063,896.70 roubles (excluding the profit distributed as interim dividends of 275,067,707,514.00 roubles for the first nine months of 2025) be allocated for the payment of dividends.

To allocate (distribute) a part of the retained earnings of PJSC “LUKOIL” for 2022 in the amount of 63,949,617,939.30 roubles to dividend payment based on the 2025 annual results.

The total amount of profit to be allocated for the payment of dividends based on the 2025 annual results amounts to 192,616,681,836.00 roubles.

To pay out dividends on ordinary shares of PJSC “LUKOIL” based on the 2025 annual results in the amount of 278 roubles per ordinary share. The total amount of dividends payable for 2025 including the interim dividends of 397 roubles per share already paid will be 675 roubles per ordinary share.

To pay out dividends in the amount of 278 roubles per ordinary share in cash from PJSC “LUKOIL” bank account to nominee shareholders and trust managers who are professional market participants whose names are on the shareholder register of PJSC “LUKOIL” not later than 18 May 2026, and to other shareholders whose names are on the shareholder register of PJSC “LUKOIL”, not later than 5 June 2026. The costs on the transfer of dividends, regardless of the means, shall be borne by PJSC “LUKOIL”. To set 4 May 2026 as the date on which persons entitled to receive dividends based on the 2025 annual results will be determined.

<u>Draft decision on item 3 on the agenda</u>: *Election of the members of the Board of Directors of PJSC "LUKOIL":*

To elect the Board of Directors of PJSC "LUKOIL" from the list of candidates approved by the Board of Directors of PJSC "LUKOIL" on 5 March 2026 (Minutes No.3) consisting of nine members:

1. NAME
2. NAME
3. NAME
4. NAME
5. NAME
6. NAME
7. NAME
8. NAME
9. NAME

Names of candidates are not disclosed on the basis of Resolution No.1102 of the Government of the Russian Federation of 04.07.2023.

<u>Draft decision on item 4 on the agenda:</u> *On the remuneration and reimbursement of expenses to members of the Board of Directors of PJSC "LUKOIL":*

1. To pay remuneration to members of the Board of Directors of PJSC "LUKOIL" pursuant to Appendix No.1 hereto.

2. To establish the amounts of remuneration for the newly elected members of the Board of Directors of PJSC "LUKOIL" pursuant to Appendix No.2 hereto.

3. To establish that during their service the newly elected members of the Board of Directors shall be reimbursed for the expenses related to the performance of their functions as members of the Board of Directors, the types of which were established by decision of the Annual General Shareholders Meeting of OAO "LUKOIL" of 24 June 2004 (Minutes No.1), in the amount of actually incurred and documented expenses, upon submission by members of the Board of Directors of written expense claims.

<u>Draft decision on item 5 on the agenda</u>: *Appointment of the audit organisation of PJSC "LUKOIL":*

To appoint the audit organisation of PJSC "LUKOIL" – JSC "Kept".

**Position and recommendations of the Board of Directors of PJSC “LUKOIL”
on items on the agenda of the Annual Session of the General Shareholders Meeting
of PJSC “LUKOIL”**

On item 1 on the agenda of the Meeting: ‘Approval of the 2025 Annual Report of PJSC “LUKOIL”, the annual accounting (financial) statements of PJSC “LUKOIL” ’

Position:

Pursuant to Clause 2, Article 54 of the Federal Law *On Joint Stock Companies*, agenda of a company’s annual session of the general shareholders meeting must include approval of the company’s annual report and annual accounting (financial) statements.

Further, as provided in Clause 4, Article 88 of the Federal Law *On Joint Stock Companies*, the annual report of a company is subject to tentative approval by the company’s Board of Directors not later than 30 days before the date of the annual session of its general shareholders meeting.

The Board of Directors of PJSC “LUKOIL” (the Company) hereby states that the Annual Report of PJSC “LUKOIL” for 2025 tentatively approved by the Board of Directors on 19 March 2026 was prepared in accordance with the Federal Law *On Joint Stock Companies*, requirements of Regulation No. 714-P *On information disclosure by issuers of issuable securities* approved by the Bank of Russia as of 27 March 2020, as well as recommendations contained in the Corporate Governance Code.

The Board of Directors of PJSC “LUKOIL” believes that the Annual Report of PJSC “LUKOIL” for 2025 is fair, i.e. is presented in such a way as to ensure, in all material respects, to reflect all data subject to disclosure in accordance with requirements set by the regulatory bodies of the Russian Federation, given the information disclosure (submission) restrictions stipulated by Regulation No. 1102 of the Government of the Russian Federation of 04 July 2023.

The annual accounting (financial) statements of PJSC “LUKOIL” for 2025 prepared in accordance with the Russian Accounting Standards (RAS) underwent a prior review of the Audit Committee of the Board of Directors of PJSC “LUKOIL” and was recommended for approval by the Company’s General Shareholders Meeting at its annual session.

The Board of Directors of PJSC “LUKOIL” also reviewed the Audit Report of the Company’s independent audit organisation, JSC “Kept”, on the accounting (financial) statements of PJSC “LUKOIL” for 2025 prepared in accordance with the Russian Accounting Standards.

Relying on the audit organisation’s Report, the Board of Directors believes that the accounting (financial) statements of PJSC “LUKOIL” present fairly, in all material respects, its financial position as at 31 December 2025, results of its financial activities and the cash flows for 2025 in accordance with the RAS.

Recommendation:

To approve the Annual Report of PJSC “LUKOIL” for 2025, the annual accounting (financial) statements of PJSC “LUKOIL”.

On item 2 on the agenda of the Meeting: ‘Distribution of profits of PJSC “LUKOIL” (including payment (declaration) of dividends) based on the 2025 annual results ’

Position:

The Board of Directors, based on the financial results of the Company’s operations, as reflected in the accounting (financial) statements of PJSC “LUKOIL” for 2025, prepared in accordance with the RAS, and the net profit of 403,734,771,410.70 roubles received by PJSC “LUKOIL” for 2025, believes that the Company’s net profit for 2025 (excluding the profit distributed as interim dividends of 275,067,707,514.00 roubles for the first nine months of 2025) shall be distributed by allocating 128,667,063,896.70 roubles for the payment of dividends for 2025. Also, given the decreased profits the Company faced during the reporting period following the restrictive measures imposed by a number of foreign governments against the LUKOIL Group which resulted in a change in the structure and scope of the Company’s business, it is being proposed to allocate (distribute) a part of the retained earnings of PJSC “LUKOIL” for 2022 in the amount of 63,949,617,939.30 roubles for the payment of dividends based on the 2025 annual results. The total amount of profit to be allocated for the payment of dividends based on the 2025 annual results amounts to 192,616,681,836.00 roubles.

The recommended dividend amount based on the 2025 annual results (278 roubles per ordinary share of PJSC “LUKOIL”) is supported by the results of the Company’s operations for the reporting period. The Board of Directors’ decision addresses the need to maintain the Company’s long-term financial stability and supports the earlier decision whereby it shall only be shares planned for redemption that shall be deducted from the total number of the issued Company shares when calculating dividend per ordinary share for the purposes of determining the recommended dividend per PJSC “LUKOIL” share.

The Board of Directors assumes that there are no restrictions imposed by the current legislation on dividend payments. According to the *Regulations on the Dividend Policy of PJSC “LUKOIL”*, in order to ensure regular frequency of dividend payments the Company seeks to pay dividends twice a year.

Pursuant to the norms of the Federal Law *On Joint Stock Companies*, the Board of Directors proposes to set 4 May 2026 as the date on which persons entitled to receive dividends based on the 2025 annual results will be determined.

Recommendation:

To distribute the profits of PJSC “LUKOIL” based on the 2025 annual results as follows:

The net profit of PJSC “LUKOIL” based on the 2025 annual results equaled 403,734,771,410.70 roubles.

The net profit of PJSC “LUKOIL” based on the 2025 annual results in the amount of 128,667,063,896.70 roubles (excluding the profit distributed as interim dividends of 275,067,707,514.00 roubles for the first nine months of 2025) be allocated for the payment of dividends.

To allocate (distribute) a part of the retained earnings for 2022 in the amount of 63,949,617,939.30 roubles on dividend payment based on the 2025 annual results.

The total amount of profit to be allocated for the payment of dividends based on the 2025 annual results amounts to 192,616,681,836.00 roubles.

To pay out dividends on ordinary shares of PJSC “LUKOIL” based on the 2025 annual results in the amount of 278 roubles per ordinary share. The total amount of dividends payable for 2025 including the interim dividends of 397 roubles per share already paid will be 675 roubles per ordinary share.

To pay out dividends in the amount of 278 roubles per ordinary share in cash from PJSC “LUKOIL” bank account to nominee shareholders and trust managers who are professional market participants whose names are on the shareholder register of PJSC “LUKOIL” not later than 18 May 2026, and to other shareholders whose names are on the shareholder register of PJSC “LUKOIL”, not later than 5 June 2026. The costs on the transfer of dividends, regardless of the means, shall be borne by PJSC “LUKOIL”.

To set 4 May 2026 as the date on which persons entitled to receive dividends based on the 2025 annual results will be determined.

On item 3 on the agenda of the Meeting: ‘Election of the members of the Board of Directors of PJSC “LUKOIL” ’

Position:

Pursuant to point 9.2 of the Company Charter, members of the Board of Directors are elected by the General Shareholders Meeting of the Company by cumulative voting for the term lasting up to the next Annual Session of the General Shareholders Meeting. The Board of Directors consists of 9 members.

A shareholder of PJSC “LUKOIL” holding at least two percent of voting shares in the Company put forward one nominee for election to the Board of Directors of PJSC “LUKOIL”.

Along with the abovementioned nominee, pursuant to Clause 7, Article 53 of the Federal Law *On Joint Stock Companies*, at its session on 5 March 2026 (Minutes No.3) the Board of Directors of PJSC “LUKOIL” included eight nominees in the list of candidates for election to the Board of Directors of PJSC “LUKOIL” at its own discretion.

Therefore, the list of candidates to the Company’s Board of Directors consists of nine individuals. Written consents for election to the Board of Directors of PJSC “LUKOIL” have been received from all the candidates.

The HR and Compensation Committee of the Board of Directors of PJSC “LUKOIL” has performed analysis of the professional qualifications and independence of all candidates to the Company’s Board of Directors based on their available personal data and the Independence Questionnaires received from the Board candidates. The candidates for the Board of Directors are recognized to have a flawless business reputation, possess professional qualifications, knowledge, skills and experience required for decision-making on issues within the competence of the Board of Directors and for the effective performance of their functions.

Based on the assessment of compliance of candidates to the Board of Directors of PJSC “LUKOIL” with the independence criteria established by the Moscow Exchange Listing Rules and provisions of the Corporate Governance Code, four candidates to the Board of Directors of PJSC “LUKOIL” shall be deemed independent, those listed as numbers 1 (from 04 April 2026), 7, 8 and 9 in the voting ballot on item III on the agenda of the Annual Session of the General Shareholders Meeting. Four independent candidates will allow the Company to form the Board of Directors in compliance with the Moscow Exchange Listing Rules and recommendations of the Code of Corporate Governance.

Recommendation:

To elect the Board of Directors of PJSC “LUKOIL” from the list of candidates approved by the Board of Directors of PJSC “LUKOIL” on 5 March 2026 (Minutes No.3) consisting of 9 members.

On item 4 on the agenda of the Meeting: ‘On the remuneration and reimbursement of expenses to members of the Board of Directors of PJSC “LUKOIL” ’

Position:

Pursuant to Clause 2, Article 64 of the Federal Law *On Joint Stock Companies*, by decision of the General Shareholders Meeting, during their term of office members of the Board of Directors of a company may receive remuneration and reimbursement of expenses related to their performance of the functions of the members of the Board of Directors of the company. The amount of such remuneration and reimbursement is established by decision of the General Shareholders Meeting.

The *Director Compensation and Expense Reimbursement Policy of PJSC “LUKOIL”* (the Policy) provides for the principles of remuneration (Board fee) and reimbursement of expenses of members of the Board of Directors of the Company, as well as types of remuneration paid to members of the Board of Directors.

The amounts of remuneration of the members of the Board of Directors of PJSC “LUKOIL” elected at the 2025 annual session of the General Shareholders Meeting were established by decision of the General Shareholders Meeting of PJSC “LUKOIL” at its annual session on 15 May 2025 (Minutes No.1), including remuneration for performance of the functions of the members of the Board of Directors, for performance of the functions of the Chairman of the Board of Directors of PJSC “LUKOIL”, Vice-Chairman of the Board of Directors, chairmen and members of its committees, and for their participation in each and every conference and other event on written instructions from the Chairman of the Board of Directors, for attendance in person at meetings of the Board of Directors or a committee of the Board of Directors where attendance requires a flight that lasts more than eight hours.

The Policy also provides for the possibility of a partial payment of remuneration for the performance of the duties of a member of the Board of Directors by decision taken by the General Shareholders Meeting at an extraordinary session/by absentee voting. The General Shareholders Meeting of PJSC “LUKOIL” by absentee voting on 29 December 2025 (Minutes No.2) passed a decision to pay a part of the remuneration to members of the Board of Directors of PJSC “LUKOIL” for performance of their functions (Board fee) for the period from the date the decision on the election of the Board of Directors was taken to the date the relevant decision was taken by the General Shareholders Meeting of PJSC “LUKOIL” on 29 December 2025 constituting one-half of the Board fee established by decision of the General Shareholders Meeting of PJSC “LUKOIL” at its annual session on 15 May 2025 (Minutes No.1). Thus, given the partial payment, remuneration to the members of the Board of Directors of PJSC “LUKOIL” for their performance of the duties of members of the Board of Directors for the period from the date the decision was taken by the General Shareholders Meeting of PJSC “LUKOIL” by absentee voting on 29 December 2025 to the date a decision is taken by the General Shareholders Meeting at its annual session will amount to 7,000,000 roubles payable to each member of the Board of Directors.

For the newly elected members of the Board of Directors of PJSC “LUKOIL” it is proposed that the amounts of remuneration compared to the level established in 2025 be adjusted to offset inflation processes.

The proposed remuneration is largely consistent with the balance of interests of the PJSC “LUKOIL” and the members of the Company’s Board of Directors, individual contribution of each member of the Board of Directors to the Board’s performance, takes their level of responsibility into account and reflects the scope of the Company’s operations and the complexity of its business management.

In addition, newly elected members of the Board of Directors are to be reimbursed for expenses incurred in relation to their performance of the functions of members of the Board of Directors, the types of which were established by decision of the Annual General Shareholders Meeting of OAO “LUKOIL” of 24 June 2004 (Minutes No.1), in the amount of actually incurred documented expenses.

Recommendation:

1. With the partial payment in mind made based on the decision of the General Shareholders Meeting of PJSC "LUKOIL" taken by absentee voting on 29 December 2025 (Minutes No.2) on a partial payment of the remuneration to members of the Board of Directors of PJSC "LUKOIL" constituting one-half of the Board fee established by decision of the General Shareholders Meeting of PJSC "LUKOIL" at its annual session on 15 May 2025 (Minutes No.1), to pay remuneration to the members of the Board of Directors of PJSC "LUKOIL" for their performance of the duties of members of the Board of Directors for the period from the adoption of the decision by the General Shareholders Meeting of PJSC "LUKOIL" on 29 December 2025 to the date the decision is taken by the General Shareholders Meeting of PJSC "LUKOIL" at its annual session, in the amount of 7,000,000 roubles each.

2. In accordance with the decision of the General Shareholders Meeting of PJSC "LUKOIL" taken at its annual session on 15 May 2025 (Minutes No.1), to pay the members of the Board of Directors the following remuneration, in addition to that for the performance of the duties of members of the Board of Directors:

- for performance of the functions of the Chairman of the Board of Directors of PJSC "LUKOIL" – 11,700,000 roubles;
- for performance of the functions of the Vice-Chairman of the Board of Directors of PJSC "LUKOIL" – 3,600,000 roubles;
- to the Chairmen of the Strategy, Investment, Sustainability and Climate Adaptation Committee of the Board of Directors of PJSC "LUKOIL", the Audit Committee of the Board of Directors of PJSC "LUKOIL", the Human Resources and Compensation Committee of the Board of Directors of PJSC "LUKOIL", for chairing the respective committee – 1,600,000 roubles each;
- to the members of the Strategy, Investment, Sustainability and Climate Adaptation Committee of the Board of Directors of PJSC "LUKOIL", the Audit Committee of the Board of Directors of PJSC "LUKOIL", the Human Resources and Compensation Committee of the Board of Directors of PJSC "LUKOIL", for performance of the functions of the members of the respective committee – 1,600,000 roubles each.

3. In addition to remuneration for performing their functions as members of the Board of Directors, to pay the members of the Board of Directors of PJSC "LUKOIL" for each attendance at meetings of the Board of Directors or a committee of the Board of Directors, where attendance requires a flight that lasts more than eight hours, and for each participation in conferences and other events on written instructions of the Chairman of the Board of Directors in the amount established by decision of the General Shareholders Meeting of PJSC "LUKOIL" at its Annual Session of 15 May 2025 (Minutes No.1);

The specific amount of remuneration due for payment shall be determined as at the date of the Annual Session of the General Shareholders Meeting of PJSC "LUKOIL", in accordance with the actual participation of members of the Board of Directors at meetings and conferences (other events).

4. To establish the following amounts of remuneration for the newly elected members of the Board of Directors of PJSC "LUKOIL":

- for performance of the duties of a member of the Board of Directors – 14,450,000 roubles;
- for performance by a member of the Board of Directors of the functions of the Chairman of the Board of Directors – 12,050,000 roubles;
- for performance by a member of the Board of Directors of the functions of the Vice-Chairman of the Board of Directors – 3,700,000 roubles;
- for performance by a member of the Board of Directors of the functions of the Chairman of a committee of the Board of Directors – 1,650,000 roubles;
- for performance by a member of the Board of Directors of the functions of a member of a committee of the Board of Directors – 1,650,000 roubles;
- for each attendance in person at a meeting of the Board of Directors or a committee of the Board of Directors where attendance requires a flight that lasts more than eight hours – 400,000 roubles. If a member of the Board of Directors takes a flight to attend the meetings of both a committee

(committees) of the Board of Directors and of the Board of Directors itself, only a single amount of remuneration for the flight will be paid;

- for each participation in conferences and other events on written instructions of the Chairman of the Board of Directors, in an amount of 200,000 roubles.

5. To establish that during their service the newly elected members of the Board of Directors shall be reimbursed for the expenses related to the performance of their functions as members of the Board of Directors, the types of which were established by decision of the Annual General Shareholders Meeting of OAO "LUKOIL" of 24 June 2004 (Minutes No.1), in the amount of actually incurred and documented expenses, upon submission by members of the Board of Directors of written expense claims.

On item 5 on the agenda of the Meeting: 'Appointment of the audit organisation of PJSC "LUKOIL" '

Position:

Pursuant to Clause 2, Article 86 of the Federal Law *On Joint Stock Companies*, the General Shareholders Meeting of PJSC "LUKOIL" shall appoint an audit organisation which should be independent in accordance with Federal Law No.307-FZ *On Auditing* of 30 December 2008 .

The Company's General Shareholders Meeting is advised to appoint Joint Stock Company "Kept" (JSC "Kept") being an independent audit organisation and appraised by the Audit Committee of the Board of Directors of PJSC "LUKOIL" as the Company's audit organisation.

The choice of JSC "Kept" as the Company's audit organisation can be supported by the fact that JSC "Kept" is a leading audit service provider in Russia and also the audit organisation of the majority of LUKOIL Group entities. Besides, JSC "Kept" has a thorough knowledge of operational specifics of both PJSC "LUKOIL" and other LUKOIL Group entities, which fact facilitates to perform audits in a highly professional manner. The fact that there is a single audit organisation for both the national and international financial statements makes it possible to establish a uniform approach to auditing and apply the available knowledge and experience during audits thereby reducing the Company's costs. Compliance by JSC "Kept" with international audit standards and the ethical requirements for audit independence ensures the high quality and confidentiality of the audits.

Recommendation:

To appoint the audit organisation of PJSC "LUKOIL" – JSC "Kept".

No special opinions on items on the agenda of the Annual Session of the General Shareholders Meeting of PJSC "LUKOIL" have been filed by the members of the Board of Directors of PJSC "LUKOIL" during preparations for the Annual Session of the General Shareholders Meeting of PJSC "LUKOIL".

Recommendations of the Board of Directors of the Company on the distribution of profits of PJSC "LUKOIL" based on the 2025 annual results, the amount of dividends on shares of PJSC "LUKOIL" and procedure for their payment

The Board of Directors of PJSC "LUKOIL" recommends that the General Shareholders Meeting of PJSC "LUKOIL" distribute the profits of PJSC "LUKOIL" as follows:

The net profit of PJSC "LUKOIL" based on the 2025 annual results in the amount of 128,667,063,896.70 roubles (excluding the profit distributed as interim dividends of 275,067,707,514.00 roubles for the first nine months of 2025) be allocated for the payment of dividends.

To allocate (distribute) a part of the retained earnings of PJSC "LUKOIL" for 2022 in the amount of 63,949,617,939.30 roubles to dividend payment based on the 2025 annual results.

The total amount of profit to be allocated for the payment of dividends based on the 2025 annual results amounts to 192,616,681,836.00 roubles.

To pay out dividends on ordinary shares of PJSC "LUKOIL" based on the 2025 annual results in the amount of 278 roubles per ordinary share. The total amount of dividends payable for 2025 including the interim dividends of 397 roubles per share already paid will be 675 roubles per ordinary share.

To pay out dividends in the amount of 278 roubles per ordinary share in cash from PJSC "LUKOIL" bank account to nominee shareholders and trust managers who are professional market participants whose names are on the shareholder register of PJSC "LUKOIL" not later than 18 May 2026, and to other shareholders whose names are on the shareholder register of PJSC "LUKOIL", not later than 5 June 2026. The costs on the transfer of dividends, regardless of the means, shall be borne by PJSC "LUKOIL".

To set 4 May 2026 as the date on which persons entitled to receive dividends based on the 2025 annual results will be determined.

Information on the total amount of unclaimed dividends of PJSC "LUKOIL" determined based on its accounting statements as at 31 December 2025 (is made available as part of the annual accounting (financial) statements)

Are available as part of the annual accounting (financial) statements of PJSC "LUKOIL" for 2025.

Information on the total number of shareholders in relation to whom payment of dividends is suspended and information on the percentage of shares owned by them in the charter capital of the Company and in the total number of voting shares of PJSC "LUKOIL" (is made available as part of the annual accounting (financial) statements)

Are available as part of the annual accounting (financial) statements of PJSC "LUKOIL" for 2025.

SUMMARY OF PJSC "LUKOIL" RESULTS IN 2025

LUKOIL Group (hereinafter the "Company") financial results in 2025 worsened compared to 2024 owing to unfavorable external conditions and restrictive measures introduced by some countries against the Company. Still, the Company maintained stable financial position.

The Company's financial results in Russia were negatively impacted by ruble appreciation, oil price decline as well as lower production volumes due to dynamics of external oil production limitations. The results were supported by an increase in refining volumes and margins.

Geological Exploration and Hydrocarbon Reserves

As at the end of 2025, the Company's SEC proved hydrocarbon reserves in Russia amounted to 12.7 billion boe, including 78 percent of liquid hydrocarbons and 22 percent of gas. The Company's proved hydrocarbon reserves life is 19 years.

Exploration drilling success rate in 2025 was 85 percent, which is higher than 81 percent in 2024. Seven new fields and 27 deposits were discovered in the reporting year.

Oil and Gas Production

Hydrocarbon production by the Company in Russia in 2025 totaled 1.8 million boe per day, with liquid hydrocarbons accounting for 85 percent of the total, while natural and associated petroleum gas accounting for 15 percent. Production decreased by 2.2 percent year-on-year driven mainly by the dynamics of external oil production limitations arising from the OPEC+ agreement.

The Company's oil and gas condensate production in Russia in 2025 totaled 74.9 million tonnes, down by 2.1 percent year-on-year. The reporting year saw a ramp-up in production at priority projects as planned. In particular, we continued to increase oil production at fields with low-permeability reservoirs in West Siberia. In 2025, oil production was launched at six new fields in West Siberia, Volga and Kaliningrad region.

In 2025, gas production in Russia came in at 17.4 billion cubic meters, down by 4.0 percent year-on-year. The dynamics of gas production was driven by a decrease in the production of associated petroleum gas due to external limitations on oil production, natural decline in gas production at mature fields, and repairs at gas processing infrastructure facilities.

Oil Refining

In 2025, throughput at the Group's own refineries in Russia increased by 2.3 percent year-on-year and totaled 41.7 million tonnes. Higher refining volumes were primarily due to large-scale maintenance works carried out in 2024. Throughput in 2025 totaled 56 percent of the Company's oil production in Russia.

Priority Sales Channels

Retail sales. In 2025, our retail sales of petroleum products in Russia totaled 12.0 million tonnes, down 3 percent year-on-year. The decrease was due to overall decline in diesel fuel consumption in Russia. Gross profit from non-fuel sales of goods and services at the Company's filling stations in Russia grew by 5 percent during the year.

Branded fuels. In 2025, our sales of ECTO fuels totaled 85 percent of total retail sales which is 0.5 p.p. higher year-on-year.

Lubricants. The Group's production of base lubricants and components in Russia amounted to 720 thousand tonnes in 2025. Production of finished lubricants totaled 289 thousand tonnes. Sales volume of small-pack premium lubricants grew by 12 percent thanks to efforts to expand the share of premium products in the sales mix and develop Teboil sales.

Marine bunkering and aircraft fueling. In 2025, the Group sold 1.4 million tonnes of bunker fuel. Our jet fuel sales volume amounted to 2.8 million tonnes in 2025. Despite lower passenger traffic, the Company increased its into-plane refueling sales volume.

Corporate Responsibility

Sustainability Management. LUKOIL continues to fully meet its sustainability commitments. During the reporting year, the Company moved to Group A in the RSPP's "Sustainable Development Vector" index and remained in the highest Group A in the RSPP's "Responsibility and Transparency" index. The Company also ranked among the leaders in the ESG ranking of industrial Russian companies compiled by the National Rating Agency. In addition, in 2025, the Company received awards in the annual "Best ESG Projects in Russia" and "Best Social Projects in Russia" competitions.

Climate Risk Management. LUKOIL recognizes the importance of measures to prevent global climate change. As a result of the Company's Decarbonization Program, it was able to prevent greenhouse gas emissions of over 800,000 tons of CO2-equivalent during the reporting year.

Biodiversity Conservation. In its operations, the Company adheres to the "avoid–minimize – restore – offset" principle. In 2025, nearly 6 million juveniles of valuable fish species were released into water bodies. The Company's saiga conservation project received an award in the "Ecology. Large Business" category at the annual Russian "Visionaries. Change Management" award.

Corporate Governance

In 2025, significant attention was paid to improving internal corporate procedures and practices in accordance with the recommendations of the Corporate Governance Code. The following areas were in focus:

- Amendments have been made to the PJSC LUKOIL Rules of internal control to prevent, detect, and suppress the unlawful use of insider information and/or market manipulation.
- The Regulation on the provision of information to the Public Joint Stock Company «Oil company «LUKOIL» shareholders has been approved.
- The PJSC LUKOIL Internal audit strategy for 2025-2029 has been approved.
- The LUKOIL Group External Social Activity Policy has been approved.

kept

Independent Auditors’ Report

on the Financial Statements of

Public Joint Stock Company “Oil company “LUKOIL”

for the 2025 reporting year

Set out below is an unofficial translation of the Independent Auditors’ Report on the financial statements of Public Joint Stock Company “Oil company “LUKOIL” as at and for the year ended 31 December 2025. The financial statements to which the Independent Auditors’ Report relates have been prepared in Russian in accordance with the accounting and reporting regulations of the Russian Federation. Russian accounting and reporting regulations differ from accounting frameworks in other jurisdictions. Consequently, the accompanying financial statements are not intended to present the financial position, financial performance and cash flows of PJSC “Oil company “LUKOIL” in accordance with accounting principles and practices generally accepted in countries and jurisdictions other than the Russian Federation. This translation of these documents was undertaken for the convenience of users. In case of any divergence of the English text from the Russian text, the Russian text prevails.

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Independent Auditors' Report

To the Shareholders of Public Joint Stock Company "Oil company "LUKOIL"

Opinion

We have audited the financial statements of Public Joint Stock Company "Oil company "LUKOIL" (the "Company"), which comprise the statement of financial position as at 31 December 2025, the statement of financial performance for 2025, the statement of changes in equity for 2025 and the statement of cash flows for 2025, and notes to the balance sheet and the statement of financial performance, including material accounting policy information and other explanatory information.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Company as at 31 December 2025, and its financial performance and its cash flows for 2025 in accordance with Russian Accounting Standards.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the ethical requirements in the Russian Federation and in the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards) (IESBA Code), including independence requirements that are relevant to our audit of the financial statements, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Recoverability of financial investments of the Company	
Please refer to the Note 3.3 «Financial investments» to the statement of financial position and the statements of financial performance.	
The key audit matter	**How the matter was addressed in our audit**
The Company had significant financial investments in subsidiaries and other related parties as at reporting date. RAP 19/02 "Financial investments" requires to account for impairment loss for the financial investments not measured at fair value if there are triggers that the financial investments demonstrate a stable decline in their value. As at	In this area our audit procedures included the following: • analysis of the Company's accounting policy in relation to determination of indications of a stable decline in the value of financial investments; • analysis of the facts that can indicate a stable decline in the value of the investments, including the analysis of blocking sanctions imposed by the United States;

31 December 2025 the financial investments of the Company are significant. Due to the imposition of blocking sanctions by the United States against the Company on 22 of October 2025, the Company’s investments in foreign assets became most exposed to risk of impairment. The Company regularly monitors if the impairment triggers exist. The Company performs an impairment testing in case such triggers are identified. The Company uses the models of the discounted cash flows in order to determine the amount of future economic benefits from these investments. Because of the inherent uncertainty involved in forecasting and discounting future cash flows, which are the basis of the assessment of recoverability, this is one of the key judgmental areas that our audit is concentrated on.	• analysis of the Company’s approach to determination of value in use; • the appropriateness of professional judgments, made by management, including, but not limited to, the expected terms and conditions for the disposal of investments in foreign assets; • testing of budgeting procedures at the group’s level upon which the forecasts are based, • testing of approach and methodology that the Company uses to prepare models of discounted cash flows. We used our own valuation specialists to assist us in evaluating the assumptions and methodologies used by the Company. We assessed management’s macroeconomic assumptions, which include prices and volumes growth rates, terminal period growth rate, inflation rates and interest rates. We compared the value of future economic benefits with the accounting value of financial investments to determine whether an amount of allowance for impairment of financial investments should be recorded in the financial statements. Also, we assessed whether appropriate financial investments disclosures were included in the notes to the statement of financial position and the statements of financial performance.

Other information

Management is responsible for the other information. The other information comprises the information included in the Report of the issuer of securities for 2025, but does not include the financial statements and our auditors’ report thereon. The Report of the issuer of securities is expected to be made availbale to us after the date of this auditors’ report.

Our opinion on the financial statements does not cover the other information and we will not express any form of assurance conclusion thereon.

In connection with our audit of the financial stetments, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

Responsibilities of Management and Audit Committee of the Board of Directors for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with Russian Accounting Standards, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company’s ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Audit Committee of the Board of Directors is responsible for overseeing the Company’s financial reporting process.

Auditors' Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with Audit Committee of the Board of Directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide Audit Committee of the Board of Directors with a statement that we have complied with relevant ethical requirements regarding independence, and communicate with it all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with Audit Committee of the Board of Directors, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditors' report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

The engagement partner on the audit resulting in this independent auditors’ report is:

Klimanova Ludmila Vadimovna

Principal registration number of the entry in the Register of Auditors and Audit organizations No. 21906100102, acts on behalf of the audit organization based on the power of attorney No. 488/25 as of date 4 July 2025

JSC “Kept”

Principal registration number of the entry in the Register of Auditors and Audit Organizations No. 12006020351

Moscow, Russia

19 March 2025

LUKOIL

INTERNAL AUDITORS' OPINION

following the assessment of the reliability and efficiency of the risk management and internal control system across the LUKOIL Group, as well as corporate governance at PJSC "LUKOIL" for 2025

This Internal Auditors' Opinion has been prepared in accordance with the requirements of Clause 6, Article 52 of Federal Law No.208-FZ of 26 December 1995 *On Joint Stock Companies*.

1. Opinion

The risk management and internal control system across the LUKOIL Group as well as corporate governance at PJSC "LUKOIL" **function properly in all material respects**.

Material deviations in organization and functioning of the risk management, internal control and corporate governance processes which impede reaching goals by the LUKOIL Group have not been identified.

2. Basis for opinion

The Internal Audit Service of PJSC "LUKOIL" (hereinafter, the "IAS") has drawn its opinion based on the following:

- results of audit engagements and consultations during 2025 with respect to operations of LUKOIL Group entities;
- results of monitoring of remedial actions to enhance the risk management and internal control system, as well as corporate governance developed and introduced by the management;
- audit assessment of the reliability and efficiency of the risk management and internal control system across the LUKOIL Group, as well as corporate governance of PJSC "LUKOIL" for 2025.

The IAS believes that the audit evidence obtained is sufficient and provides a basis for an unbiased and independent opinion expressed herein.

3. Description of approaches and assessment criteria

The audit assessment of the reliability and efficiency of the risk management and internal control system across the LUKOIL Group, and of corporate governance at PJSC “LUKOIL” as of year-end 2025 was performed based on its own approaches and methodologies of a respective assessment designed by the IAS.

To perform an assessment, the IAS used the criteria that were designed on the basis of principles of and approaches to efficient organisation and performance of risk management and internal control, as well as corporate governance, set out in:

- COSO enterprise risk management[1] and internal control[2] concepts;
- The Code of Corporate Governance[3];
- Recommendations on the organisation of risk management, internal control, internal auditing, operations of the audit committee of the board of directors (supervisory board) at public joint stock companies[4].

Under each assessment criterion for risk management and internal control, as well as corporate governance, the assessed components are: **availability** (in the form of regulatory requirements and organisation solutions) and **functioning** (practical application) of relevant systems and processes using the scorecard developed by the IAS.

The assessment of compliance of organisation and functioning of the risk management and internal control processes across the LUKOIL Group was performed in view of the COSO Risk Management and COSO Internal Control concepts and the underlying principles and components.

The assessment results of **the risk management and internal control system** across the LUKOIL Group **were deemed efficient** and **reliable,** operating **at an acceptable level of development.**

The assessment of PJSC “LUKOIL” corporate governance processes was performed taking into account the principles set out in the Code of Corporate Governance and Recommendations on risk management, internal control, internal

[1] Document (concept) of the Committee of Sponsoring Organizations of the Treadway Commission (COSO) “Enterprise Risk Management – Integrating with Strategy and Performance” (2017).
[2] Document (concept) of the Committee of Sponsoring Organizations of the Treadway Commission (COSO) “Internal Control – Integrated Framework” (2013).
[3] Recommended by the Bank of Russia for application by joint stock companies whose securities have been admitted to organised trading (Letter of the Bank of Russia No. 06-52/2463 of 10 April 2014 “On the Code of Corporate Governance”).
[4] Appendix to Letter of the Bank of Russia No. IN-06-28/143 of 1 October 2020.

auditing, operations of the audit committee of the board of directors (supervisory board) at public joint stock companies.

The assessment results of the **corporate governance processes** at PJSC "LUKOIL" **were deemed efficient** and **complying with the principles and recommendations of the Code of Corporate Governance**.

4. Organisation of internal auditing and its independence

Internal Auditing across the LUKOIL Group is performed by:

– the Internal Audit Service of PJSC "LUKOIL" headed by Vice-President – Head of the Internal Audit Service (hereinafter, the Head of Internal Audit);

– Internal Audit Divisions of the Multifunctional Center of Business Support (OOO "LUKOIL-MTsPB").

The Head of Internal Audit directly manages the IAS activities and performs functional management of the internal audit units of OOO "LUKOIL-MTsPB". The Head of Internal Audit is accountable to both the Board of Directors of PJSC "LUKOIL" (functional reporting) and the Chief Executive Officer of PJSC "LUKOIL" (administrative reporting). The terms of an employment contract with the Head of Internal Audit are approved by the Board of Directors of the Company.

The Annual Audit and Consulting Engagements Plan for the Internal Audit Service of PJSC "LUKOIL" is approved by the Board of Directors of PJSC "LUKOIL". When preparing the Annual Plan, LUKOIL Group strategic priorities, instructions of the Chief Executive Officer of PJSC "LUKOIL" and proposals of the Company management personnel, results of audits performed, information on material risks in operations of LUKOIL Group entities as well as audit frequency are taken into account.

No limitations on powers of internal auditing or other limitations which could affect the performance of the internal auditing function at PJSC "LUKOIL" were identified during the reporting period.

It should be noted that based on the results of the self-assessment for 2025 performed by the IAS it was established that internal auditing at PJSC "LUKOIL" complied with the principles and provisions of the International Standards for the Professional Practice of Internal Auditing.

19 March 2026

E X C E R P T No. KA2/19-03-26/в2/1

II. Assessment of the audit organisation's opinion for subsequent submission to shareholders as materials for the Company's Annual Session of the General Shareholders Meeting

Having considered the report of JSC "Kept", the Company's independent audit organisation, on the accounting (financial) statements of PJSC "LUKOIL" for 2025 and based on the results of the analysis and the discussion of issues of material importance for the preparation of complete and reliable financial statements, and also in light of the fact that the audit of the accounting (financial) statements of PJSC "LUKOIL" for the period from 1 January through 31 December 2025 resulted in an unqualified audit opinion, to propose to the Board of Directors that it recommend to the General Shareholders Meeting of the Company that the Meeting at its Annual Session approve the audited accounting (financial) statements of the Company for 2025 and include the Independent Auditors' Opinion examined by the Audit Committee of the Board of Directors of PJSC "LUKOIL" in the list of materials to be provided to shareholders when preparing for the Annual Session of the General Shareholders Meeting.

Corporate Secretary *N.I.Podolskaya*

PJSC “LUKOIL” (not including subsidiaries and equity affiliates)
BALANCE SHEET
as at 31 December 2025

million roubles

	As at 31 Dec 2025	As at 31 Dec 2024	As at 31 Dec 2023
Non-current assets			
Intangible assets	974	1,245	1,758
R&D	-	-	-
Intangible development assets	-	-	-
Tangible development assets	-	-	-
Property, plant and equipment	5,613	5,449	7,119
Financial investments	919,887	1,512,533	1,521,604
Deferred tax assets	185,992	20,229	6,474
Other non-current assets	721,035	335,838	66,525
Non-current assets, total	**1,833,501**	**1,875,294**	**1,603,480**
Current assets			
Inventories	38,904	74,569	73,435
VAT on purchased assets	94	122	66
Accounts receivable	280,366	711,204	697,115
Financial investments (other than cash equivalents)	42,389	24,859	45,120
Cash and cash equivalents	529,001	177,846	280,248
Other current assets	116	40	457
Current assets, total	**890,870**	**988,640**	**1,096,441**
ASSETS TOTAL	**2,724,371**	**2,863,934**	**2,699,921**
Equity and reserves			
Charter capital	17	17	17
Additional paid-in capital, including revaluation of non-current assets	(35)	92	(122)
Reserve capital	2	2	2
Retained earnings	1,110,199	1,339,833	1,308,176
Equity and reserves, total	**1,110,183**	**1,339,944**	**1,308,073**
Non-current liabilities			
Loans and borrowings	62,481	113,319	99,955
Deferred tax liabilities	-	-	-
Estimated liabilities	-	18,513	6,362
Other non-current liabilities	2,909	2,103	2,221
Non-current liabilities, total	**65,390**	**133,935**	**108,538**

Current liabilities			
Loans and borrowings	708,223	573,978	571,758
Accounts payable	809,578	805,659	693,019
Estimated liabilities	30,997	10,418	18,533
Current liabilities, total	**1,548,798**	**1,390,055**	**1,283,310**
LIABILITIES AND EQUITY TOTAL	**2,724,371**	**2,863,934**	**2,699,921**

LUKOIL

PJSC “LUKOIL” (not including subsidiaries and equity affiliates)

INCOME STATEMENT

for the year ended 31 December

million roubles

	2025	2024
Net sales	**3,453,224**	**3,046,944**
including receipts from participation in the authorised capitals of other organisations	1,229,128	455,391
Cost of goods sold	(1,878,281)	(2,162,890)
Gross profit	**1,574,943**	**884,054**
Selling expenses	(128,102)	(105,471)
including Export customs duties	(73)	(619)
Administrative expenses	(62,697)	(73,300)
Profit from sales	**1,384,144**	**705,283**
Income from equity in other organisations	-	-
Interest receivable	64,692	91,568
Interest payable	(19,455)	(6,097)
Result of other income and expenses	(1,136,952)	(11,582)
Profit before taxes	**292,429**	**779,172**
Current income tax	(53,359)	(60,193)
Deferred income tax	165,721	13,801
Other	(1,056)	(264)
Net profit	**403,735**	**732,516**
Result of revaluation of non-current assets not included in net profit	-	-
Result of other transactions not included in net profit (loss) of the period	(170)	261
Profit tax of transactions with result not included in net profit (loss) of the period	42	(46)
Cumulative financial result of the period	**403,607**	**732,731**

Information on candidates to the Board of Directors of PJSC “LUKOIL”
and information on their assessment by the Board of Directors of PJSC “LUKOIL”

№ п/п	Name of a candidate*	Compliance status with the required experience, expertise, business reputation	Candidate’s independence status	Availability of a candidate’s written consent to be elected to the Board of Directors of PJSC “LUKOIL”
1.	NAME	complies	independent	available
2.	NAME	complies	non-independent	available
3.	NAME	complies	non-independent	available
4.	NAME	complies	non-independent	available
5.	NAME	complies	non-independent	available
6.	NAME	complies	non-independent	available
7.	NAME	complies	independent	available
8.	NAME	complies	independent	available
9.	NAME	complies	independent	available

** Names of candidates are not disclosed on the basis of Resolution No.1102 of the Government of the Russian Federation of 04.07.2023*

EXCERPT

M I N U T E S No. 1
of the Results of the Annual Session of the General Shareholders Meeting of Public Joint Stock Company "Oil company "LUKOIL"

Full trade name of the company: *Public Joint Stock Company "Oil company "LUKOIL"*

Location of the company: *Moscow*

Address of the company: *Sretensky bulvar 11, Moscow 101000 Russian Federation*

Method of decision-making by the General Meeting (the Meeting): *a session (where voting may be combined with absentee voting) (the Session)*

Type of the Meeting Session: *annual*

The date of determining (formalizing) the persons entitled to vote for decisions to be taken in the Meeting:

21 April 2025

Date and time of the Session: *15 May 2025 11:00 a.m.*

The deadline for the receipt of ballots: *12 May 2025*

Location of the Session: *PJSC "LUKOIL", Sretensky bulvar 11, Moscow, Vega Conference Hall (entrance from Kostyansky pereulok)*

Start of registration of persons entitled to participate in the Session: *9:30 a.m.*

Opening of the Session: *11:00 a.m.*

End of registration of persons entitled to participate in the Session: *12:05 p.m.*

Start of counting votes: *12:20 p.m.*

Closing of the Session: *12:56 p.m.*

Postal address to which completed ballots had been sent: *OOO «Registrator «Garant», Krasnopresnenskaya Naberezhnaya 8, second floor, office 228, Presnensky Municipal District Intra-city territory, Moscow, 123100, Russian Federation*

The URL of the website on the information and telecommunications network "Internet" where electronic voting ballots may be completed: *https://evoting.reggarant.ru/Voting/Lk*

Date of preparation of the Minutes: *16 May 2025*

...

The person chairing the Annual Session of the General Shareholders Meeting of PJSC "LUKOIL": Vice-Chairman of the Board of Directors of PJSC "LUKOIL"… (pursuant to point 9.16 of the *Regulations on the Procedure for Preparing and Holding the General Shareholders Meeting of PJSC "LUKOIL").*

Secretary of the Session: Vladimir Nikolayevich Vinogradov

The person who confirmed decision-making by the Meeting and persons present while decisions were taken: the registrar of PJSC "LUKOIL" **-** Limited Liability Company «Registrator «Garant» (location: Krasnopresnenskaya Naberezhnaya 8, second floor, office 228, Presnensky Municipal District Intra-city territory, Moscow, 123100, Russian Federation) that performed the functions of the Counting Commission.

Persons authorized by the registrar performing the functions of the Counting Commission, who performed the vote counting:

1. Dmitry Igorevich Irshenkov (by power of attorney No. 7 of 28 February 2025);
2. Marina Vladimirovna Uspenskaya (by power of attorney No. 5 of 28 February 2025);
3. Tatyana Mikhailovna Safronova (by power of attorney No. 4 of 28 February 2025).

...

Item 4 on the agenda. On the remuneration and reimbursement of expenses to members of the Board of Directors of PJSC "LUKOIL".

...

Resolution on Item 4 on the agenda:

«…

2. To establish the amounts of remuneration for the newly elected members of the Board of Directors of PJSC "LUKOIL" pursuant to Appendix No.2 hereto.

3. To establish that during their service the newly elected members of the Board of Directors shall be reimbursed for the expenses related to the performance of their functions as members of the Board of Directors,

the types of which were established by decision of the Annual General Shareholders Meeting of OAO “LUKOIL” of 24 June 2004 (Minutes No.1), in the amount of actually incurred and documented expenses, upon submission by members of the Board of Directors of written expense claims.»

Voting results on Item 4 (points 2 and 3) on the agenda:

1. The number of votes belonging to the persons included in the list of persons entitled to vote for decisions to be taken in the Meeting on this Item:	638,060,866
2. The number of votes for the Company's voting shares on this agenda item determined taking into account the provisions of point 4.24 of the *Regulations on General Shareholders Meetings*, approved by the Bank of Russia on 16 November 2018 (No.660–P):	638,060,866
3. The number of votes belonging to the persons who took part in the Session on this Item:	380,915,265 (59.6989%), the Item is quorate
The number of votes cast for each voting option:	
“For”	374,845,518 (98.4065%)
“Against”	33,874
“Abstain”	4,579,124

Decision taken on Item 4 (points 2 and 3) on the agenda:

To establish the amounts of remuneration for the newly elected members of the Board of Directors of PJSC “LUKOIL” pursuant to Appendix No.2 hereto.

To establish that during their service the newly elected members of the Board of Directors shall be reimbursed for the expenses related to the performance of their functions as members of the Board of Directors, the types of which were established by decision of the Annual General Shareholders Meeting of OAO “LUKOIL” of 24 June 2004 (Minutes No.1), in the amount of actually incurred and documented expenses, upon submission by members of the Board of Directors of written expense claims.

Chairing of the Meeting …

Secretary of the Meeting V.N.Vinogradov

I hereby certify that this is a true and accurate excerpt from Minutes No.1
Corporate Secretary *N.I.Podolskaya*

Appendix No.2 to decision on Item 4 (point 2) on the agenda of the Annual Session of the General Meeting of Shareholders of Public Joint Stock Company “Oil company “LUKOIL” of 15 May 2025 (Minutes No.1)

To establish the following amounts of remuneration for the newly elected members of the Board of Directors of PJSC “LUKOIL”:

- for performance of the duties of a member of the Board of Directors – 14,000,000 roubles;
- for performance by a member of the Board of Directors of the functions of the Chairman of the Board of Directors – 11,700,000 roubles;
- for performance by a member of the Board of Directors of the functions of the Vice-Chairman of the Board of Directors – 3,600,000 roubles;
- for performance by a member of the Board of Directors of the functions of the Chairman of a committee of the Board of Directors – 1,600,000 roubles;
- for performance by a member of the Board of Directors of the functions of a member of a committee of the Board of Directors – 1,600,000 roubles;
- for each attendance in person at a meeting of the Board of Directors or a committee of the Board of Directors where attendance requires a flight that lasts more than eight hours – 400,000 roubles. If a member of the Board of Directors takes a flight to attend the meetings of both a committee (committees) of the Board of Directors and of the Board of Directors itself, only a single amount of remuneration for the flight will be paid;
- for each participation in conferences and other events on written instructions of the Chairman of the Board of Directors, in an amount of 200,000 roubles.

EXCERPT

M I N U T E S No.1
of the Annual General Meeting of Shareholders
of Open Joint Stock Company “Oil company “LUKOIL”

Full trade name of the company: *Open Joint Stock Company “Oil company “LUKOIL”*
Location of the company: *Sretensky bulvar 11, Moscow*
Type of the General Meeting: *annual*
Form of the General Meeting: *a meeting (joint attendance of shareholders to discuss agenda items and take decisions on issues put to a vote) with preliminary distribution (dispatch) of ballots before the conduct of the Annual General Meeting of Shareholders*
Date of the General Meeting: *24 June 2004*
Place of the General Meeting: *OAO “LUKOIL”, Sretensky bulvar 11, Moscow*
Opening of the General Meeting: *11:00 a.m.*
Closing of the General Meeting: *01:50 p.m.*
Start of registration of persons entitled to participate in the General Meeting: *9:30 a.m.*
End of registration of persons entitled to participate in the General Meeting (upon closing the discussion of the last item on the agenda): *01: 35 p.m.*
Start of counting votes: *01:40 p.m.*
Postal address to which completed ballots had been sent: *OAO Registrator NIKoil, 3-ya ulitsa Yamskogo Polya 28, Moscow 125124, Russian Federation*
Date of preparation of the Minutes: *8 July 2004*

Item 5 on the agenda. On the remuneration and compensation of expenses to the members of the Board of Directors and the Audit Commission of OAO “LUKOIL”.

Resolution for voting on Item 5 on the agenda:

…

5.*2. Establish the amounts of remuneration and the types of expenses for newly elected members of the Board of Directors and the Audit Commission for which members of the Board of Directors and Audit Commission shall be compensated in accordance with the Appendix hereto.*

…

Decision taken on Item 5 on the agenda, point 5.2:

Establish the amounts of remuneration and the types of expenses for newly elected members of the Board of Directors and the Audit Commission for which members of the Board of Directors and Audit Commission shall be compensated in accordance with the Appendix hereto.

Chairman of the Meeting *V.I.Grayfer*

Secretary of the Meeting *S.N.Malyukov*

I hereby certify that this is a true and accurate excerpt from Minutes No.1
Corporate Secretary N.I. Podolskaya

EXCERPT

Appendix to decision on Item 5 (point 5.2) on the agenda of the Annual General Meeting of Shareholders of Open Joint Stock Company "Oil company "LUKOIL" of 24 June 2004 (Minutes No.1)

…

4. To establish the following types of expenses for which members of the Board of Directors and Audit Commission shall be compensated during the term of performance of their duties:

   – expenses related to travel to the site of the meeting of the Board of Directors and from the site of the meeting to their point of destination, and related to their stay at the site of the meeting;

   – expenses related to travel to the site of the audit and/or meeting of the Audit Commission and from the site of the audit and/or meeting to their point of destination, and related to their stay at the site of the audit and/or meeting;

   – expenses related to participating in a meeting of the Board of Directors by telephone, using a teleconferencing system, dispatching a written opinion, and also related to absentee voting;

   – expenses related to the performance by members of the Board of Directors of their functions in the periods between meetings;

   – expenses related to engaging consultants and experts and obtaining the relevant opinions on issues of the activity of the Board of Directors in aggregate not exceeding the amount of funds planned for these purposes in the budget of the Company;

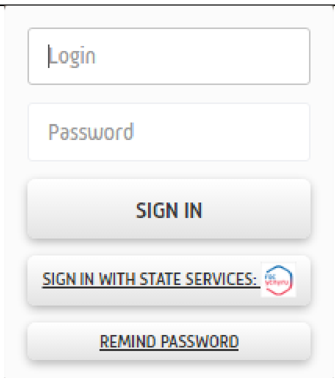
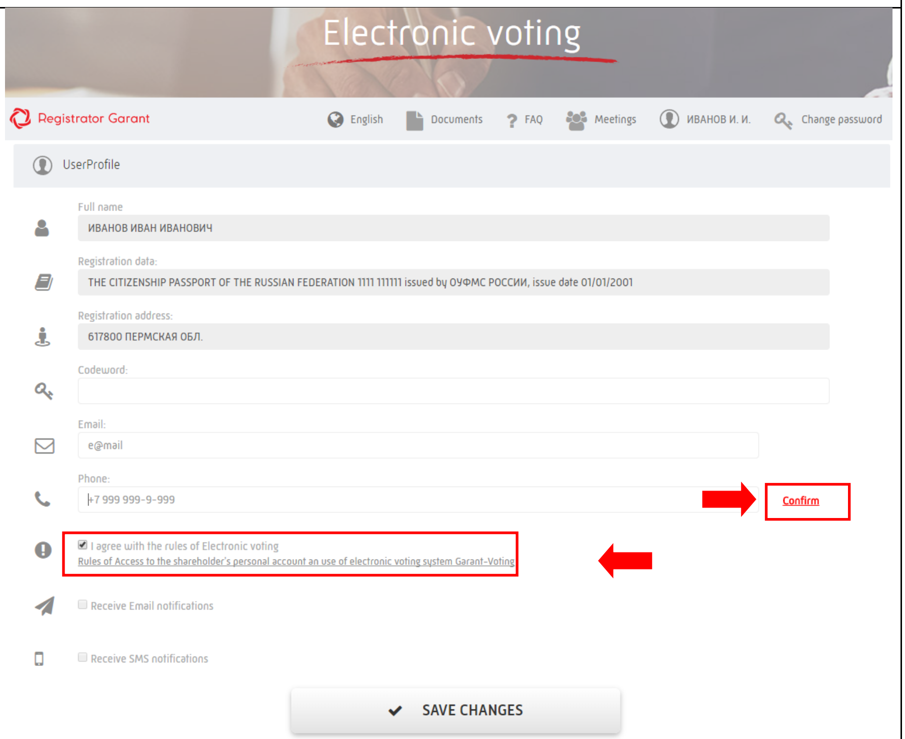
   – expenses of persons, accompanying a member of the Board of Directors during the performance thereby of the functions of a member of the Board of Directors (translator, consultant, administrative assistant), or representatives of the member of the Board of Directors on issues related to the activity of the Board of Directors, in the amount of actual documented expenses, not more than one person (support staff or representative) for each trip related to the activity of the member of the Board of Directors.

…

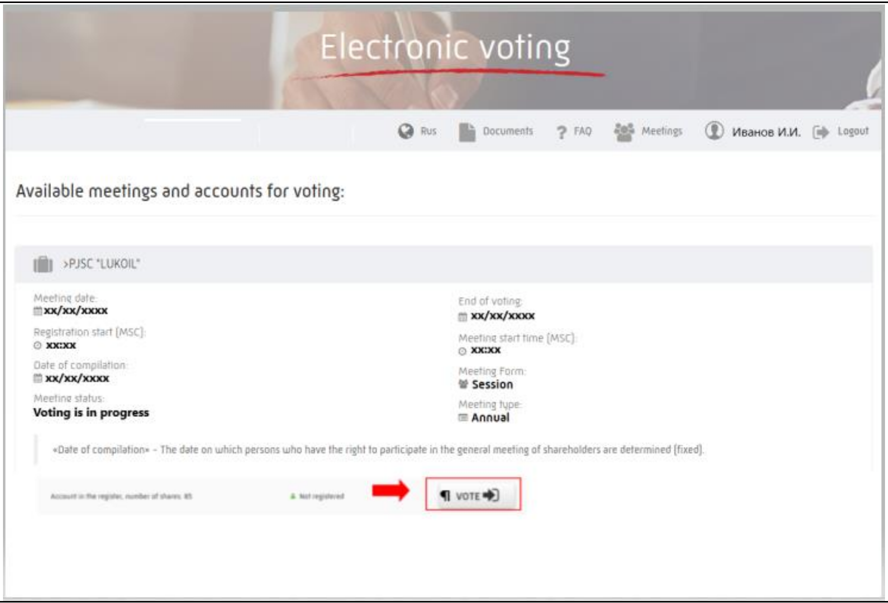
Instructions for shareholders of PJSC "LUKOIL"
using the electronic voting solution
for the General Shareholders Meeting of PJSC "LUKOIL"

Please be informed that access for completing electronic voting ballots shall be granted to the shareholders who register their title to shares in the Company's shareholder register on the date following the date on which persons entitled to participate in the General Meeting are determined, while shareholders who are clients of nominee holders shall be granted access after the said nominee holders provide OOO «Registrator «Garant», the company keeping the Company's Shareholder Register, with information on persons entitled to participate in the General Shareholders Meeting of PJSC"LUKOIL".

To use the e-voting service:

1. Follow the link: https://evoting.reggarant.ru/Voting/Lk **or** use the QR code to reach the website immediately.	
2. On the opening page, choose your preferred identification method: - via your ***certified*** account at the State Services Portal (https://gosuslugi.ru); - using your credentials issued by OOO «Registrator «Garant». If you are a registered user of the Shareholder's Personal Account service, please use your credentials to enter.	
3. Check the relevant box to confirm that you agree with the e-voting rules. ***(This is mandatory to continue using the Service).*** **4.** To receive notifications on the progress of the General Shareholders Meeting and on the voting results please provide your mobile phone number and/or email address and check *Email Notifications* and/or *Text (SMS) Notifications* boxes and confirm your mobile phone number by pressing "Confirm". **5.** Save changes.	

6. In the List of Meetings section, choose the available meeting and click on the VOTE button to proceed to the ballot.



7. On the electronic voting ballot page:

7.1. Read the Meeting agenda, resolutions on agenda items that have been put to the vote, and information (reference materials) for the Meeting;

7.2. Click to choose the voting option (“FOR,” “AGAINST,” “ABSTAIN”) on each item on the agenda;

7.3. Click on the VOTE button.

Recommended specifications:

PC

OS: Windows 7 and higher
Browser: Google Chrome 61+
Channel throughput: 10Mb and higher

Mobile devices:
OS: Android 4.2 and higher, IOS
Browser: Google Chrome, Safari
Display resolution: 1280x720 pixels and more

If you have any questions regarding the E-voting Service, please contact OOO «Registrator «Garant»: call +7 800 500 29 47 or email: evoting@reggarant.ru.