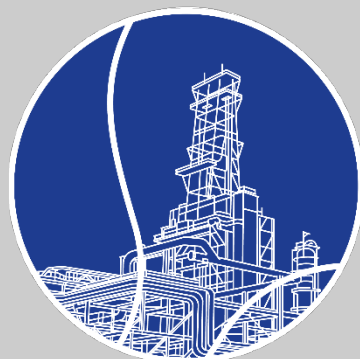


## Consolidated financial results for 9M and Q3 2021

October 29<sup>th</sup> 2021



## Consolidated financial results for 9M and Q3 2021

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## 9M and Q3 2021 performance



- LIFO-based EBITDA for 9M 2021 <sup>(1)</sup> at high level of PLN 2.8bn, confirming high effectiveness in adapting to demanding market conditions and flexibility in managing production flows within the refining area:
  - Exploration & Production EBITDA <sup>(1)</sup> at the level of nearly PLN 0.6bn, up 95% y/y due to higher crude oil and natural gas prices, supported by increasing production in the B3 field and negatively influenced by declining production volumes in Norway & Sleipner field mainly due to maintenance shutdown
  - Refining & Marketing LIFO-based EBITDA <sup>(1)</sup> at PLN 2.1bn, up 150% y/y, supported by improving margins on fuels, as well as non-fuel products (especially base oils) despite unprecedentedly high cost of nat gas
- Net profit for 9M 2021 above PLN 2.2bn
- LIFO-based EBITDA for Q3 2021 <sup>(1)</sup> at the level of PLN 1.2bn, of which:
  - Exploration & Production LIFO-based EBITDA at PLN 255m
  - Refining & Marketing LIFO-based EBITDA <sup>(1)</sup> at PLN 907m
- Net profit for Q3 2021 at PLN 810m
- Launching production from the YME field at 25<sup>th</sup> of October 2021 (12.5m boe reserves, 100% oil)
- Signing of the LSTK <sup>(2)</sup> contract for the implementation of the Hydrocracking Base Oils Project (the so-called HBO)
- Grupa LOTOS S.A.'s Extraordinary General Meeting passed resolutions concerning the company structure reorganization i.e. disposal of an organized part of Grupa LOTOS S.A. business to LOTOS Asphalt sp. z o.o. and to give consent to disposal by Grupa LOTOS S.A. of shares LOTOS Biopaliwa sp. z o.o., LOTOS Terminale S.A., LOTOS Paliwa sp. z o.o.

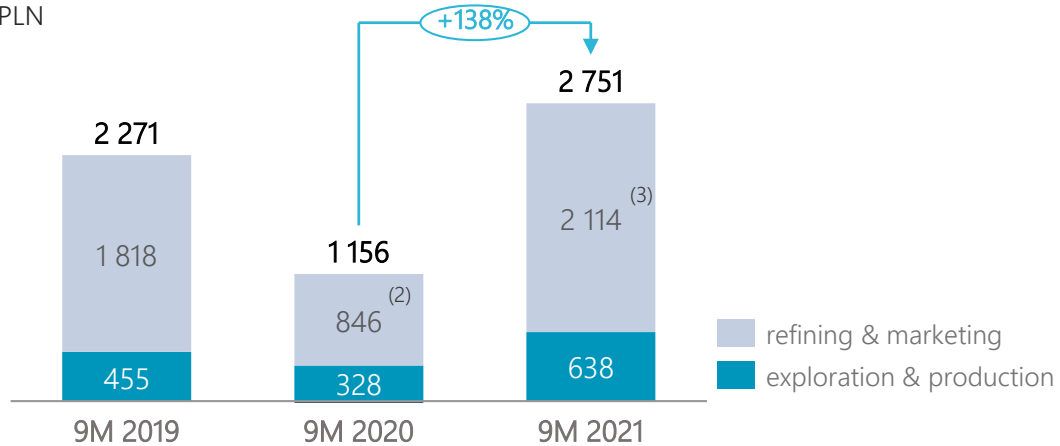
<sup>(1)</sup> Excluding one-off items.

<sup>(2)</sup> Engineering Procurement & Construction Lump Sum Turnkey Contract (the "EPC-LSTK Contract") for the entire technical scope of work under the Hydrocracked Base Oil Project

## 9M of 2021

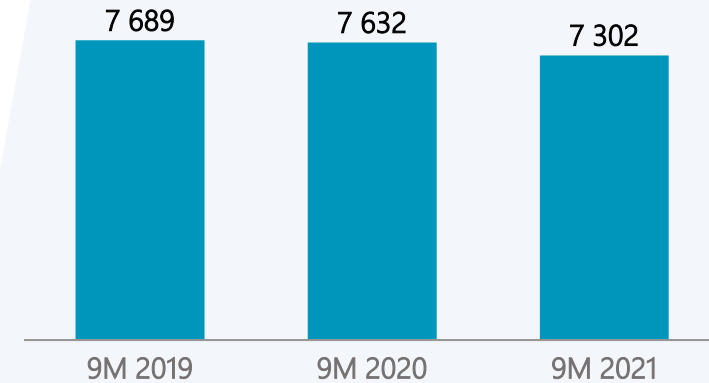
LIFO EBITDA<sup>(1)</sup>

m PLN



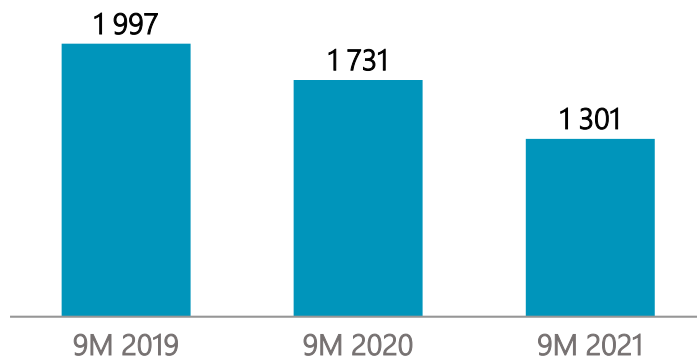
## Refining &amp; marketing – crude oil throughput in Gdańsk

k tons

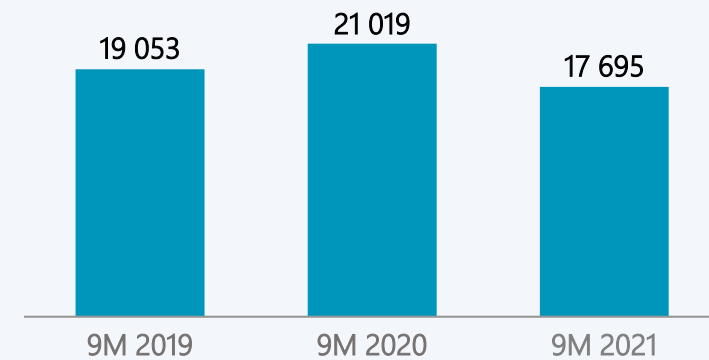


## Operating cash flow

m PLN

Exploration & production – daily hydrocarbons production<sup>(4)</sup>

boe/d



(1) Excluding one-off items.; segments results may not sum up due to consolidation adjustments.

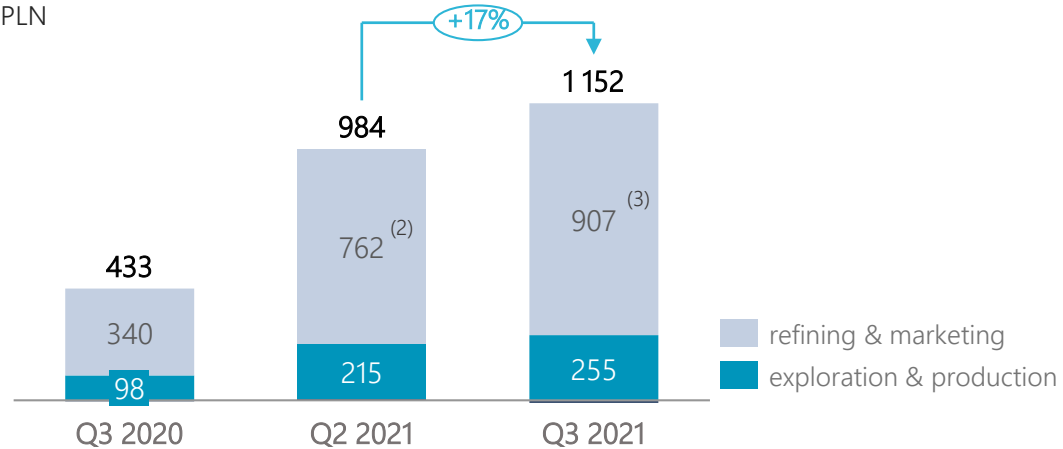
(2) The result lower by ca. PLN 0.37bn due to so-called the effect of „expensive layers” of crude oil, resulting from the downward trend in crude oil prices.

(3) The result higher by ca. PLN 0.24bn due to so-called the effect of „cheap layers” of crude oil, resulting from the upward trend in crude oil prices.

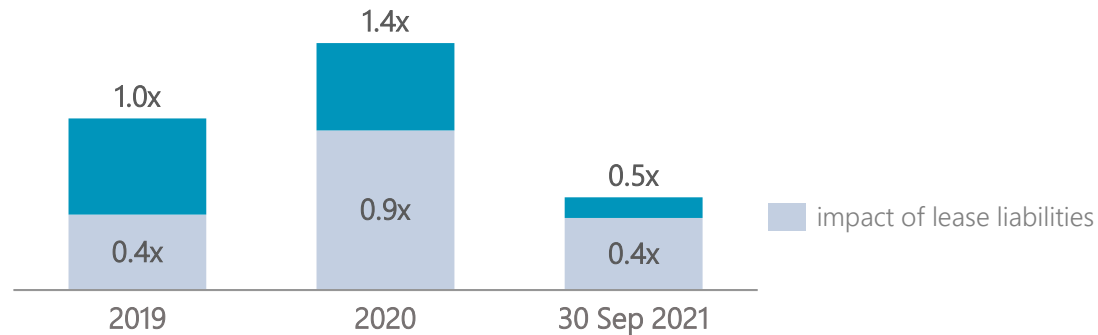
(4) Barrels of oil equivalent (crude oil + natural gas); total production for the period / number of calendar days.

LIFO EBITDA<sup>(1)</sup>

m PLN

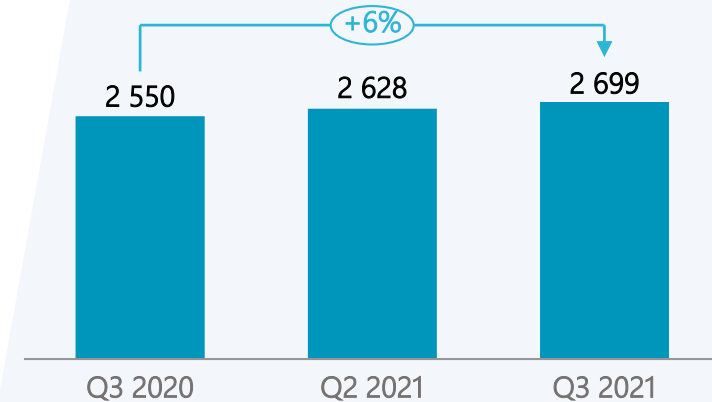
Net debt/LIFO EBITDA<sup>(1)</sup>

m PLN

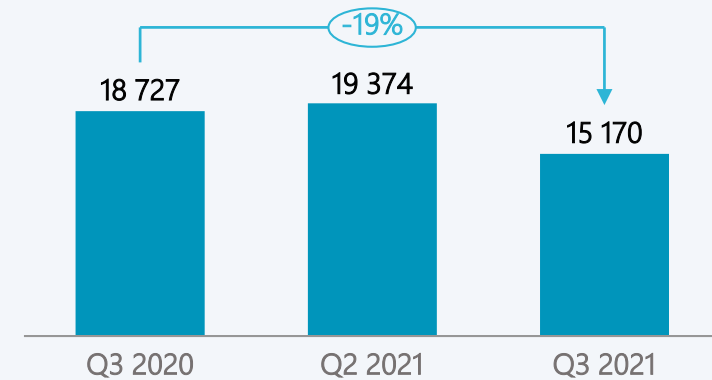


## Refining &amp; marketing – crude oil throughput in Gdańsk

k tons

Exploration & production – daily hydrocarbons production<sup>(4)</sup>

boe/d

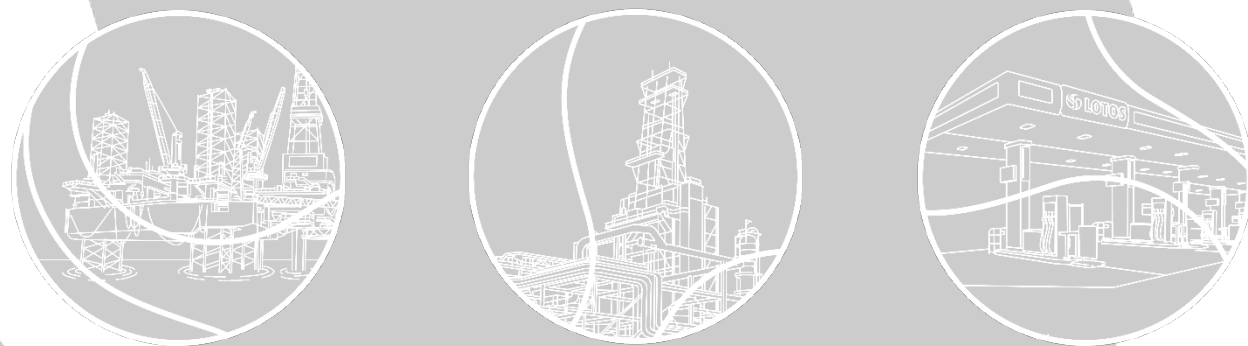


(1) Excluding one-off items.; segments results may not sum up due to consolidation adjustments.

(2) The result higher by ca. PLN 0.09bn due to so-called the effect of „cheap layers” of crude oil, resulting from the upward trend in crude oil prices

(3) The result higher by ca. PLN 0.06bn due to so-called the effect of „cheap layers” of crude oil, resulting from the upward trend in crude oil prices.

(4) Barrels of oil equivalent (crude oil + natural gas); total production for the period / number of calendar days.

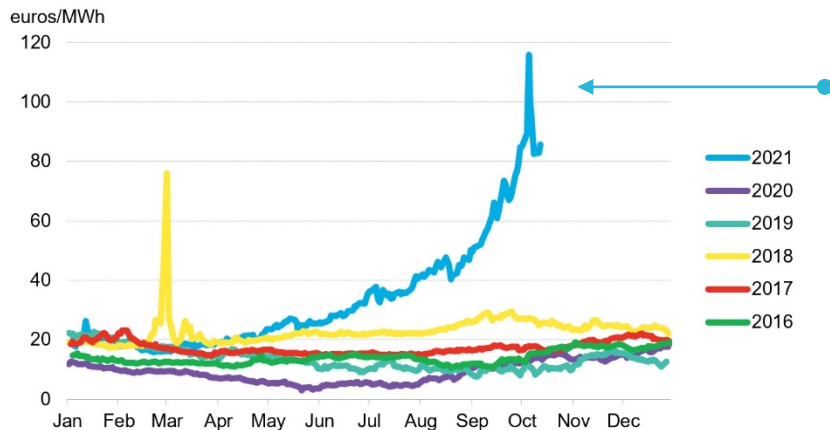


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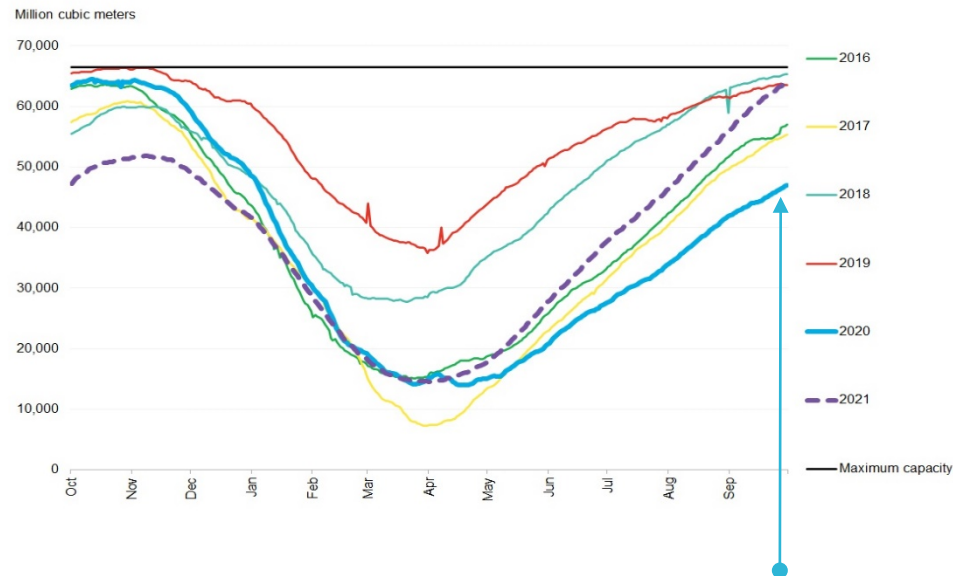
# Nat gas prices development

## Natural gas prices <sup>(1)</sup>



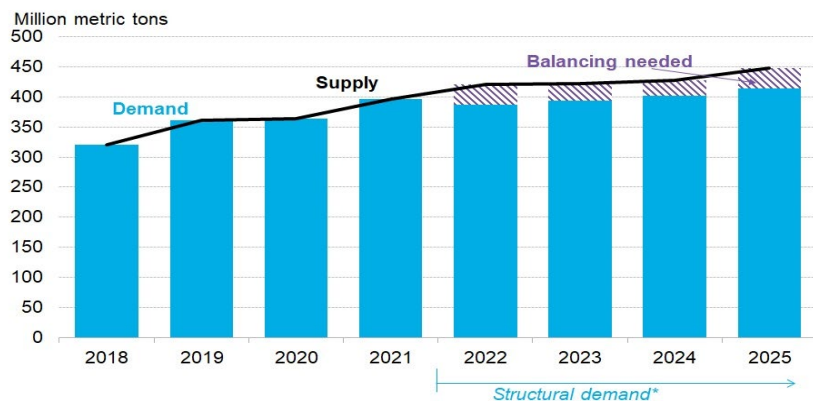
+293% increase in European wholesale gas prices in the first nine months of 2021 vs 2020

## Europe perimeter gas storage levels <sup>(2)</sup>



-35% difference in gas storage levels between the first day of winter 2021 and 2020

## LNG supply and demand <sup>(3)</sup>



34 million tons Balancing requirement in the LNG market in 2025

7% growth in global LNG demand this winter, compared to last

6% growth in global LNG supply this winter, compared to last

(1) Source: Bloomberg New Energy Finance (BloombergNEF);

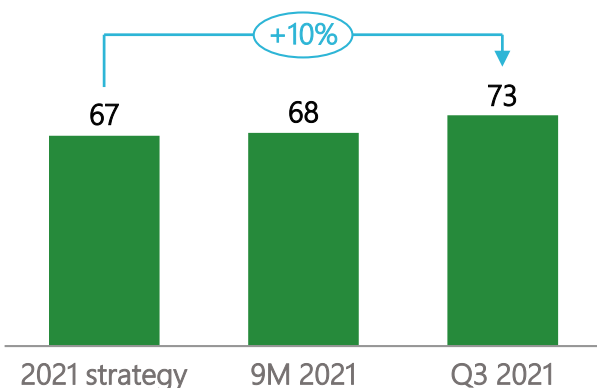
(2) Source: BloombergNEF, Year refers to gas year (October 1 – September 30). Europe perimeter is Northwest Europe + Italy + Austria..

(3) Source: BloombergNEF

# Macroeconomic environment <sup>(1)</sup> vs strategic assumptions <sup>(2)</sup>

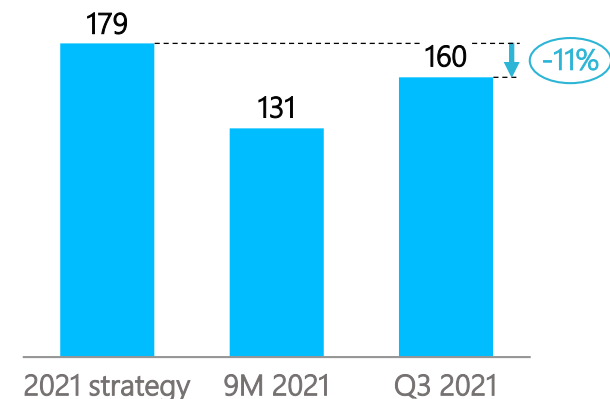
## Brent DTD

USD/bbl



## Product crack spreads

USD/ton

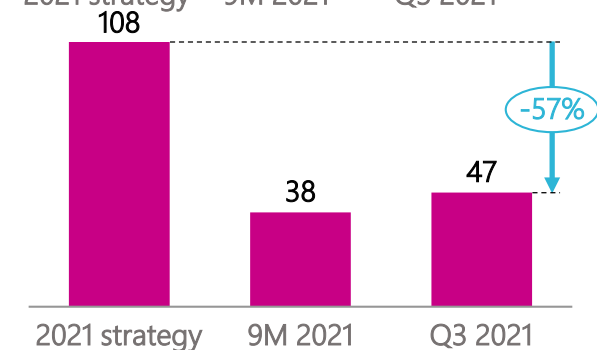
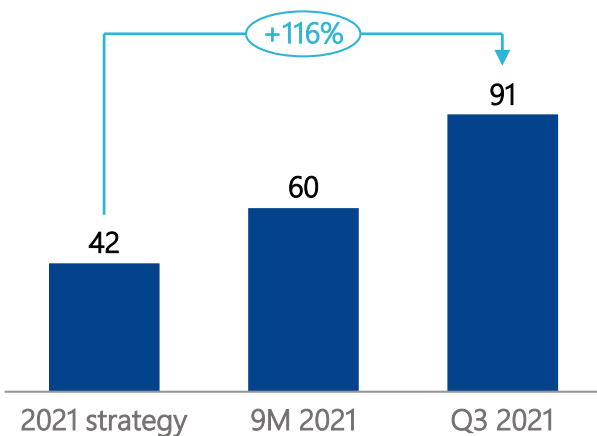


**Gasoline**

Hydrocarbon prices in an increasing trend since the beginning of the year, especially for natural gas, quotations of which approached 157 USD/boe at 25<sup>th</sup> of October 2021.

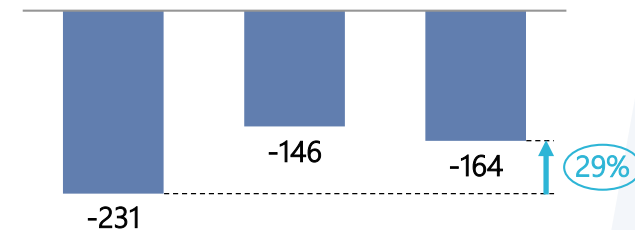
## Natural gas

USD/boe



**Diesel**

Growing trend of cracks for gasoline and diesel, approaching 198 USD/t and 102 USD/t at 25<sup>th</sup> of October 2021.



**Heavy fuel oil**

(1) Source: Refinitiv.

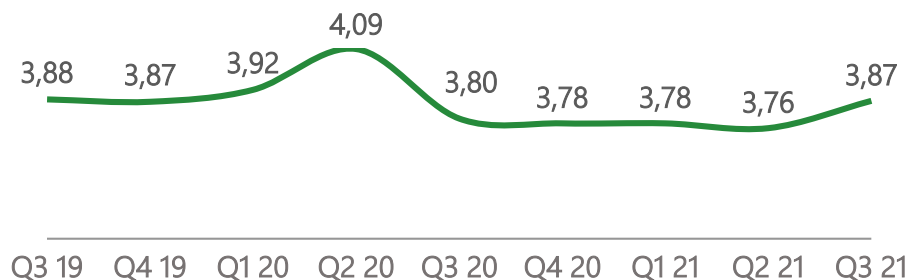
(2) Average annual 2021 strategic assumptions adopted by LOTOS Group.



## FX rate, GDP growth, domestic fuel market

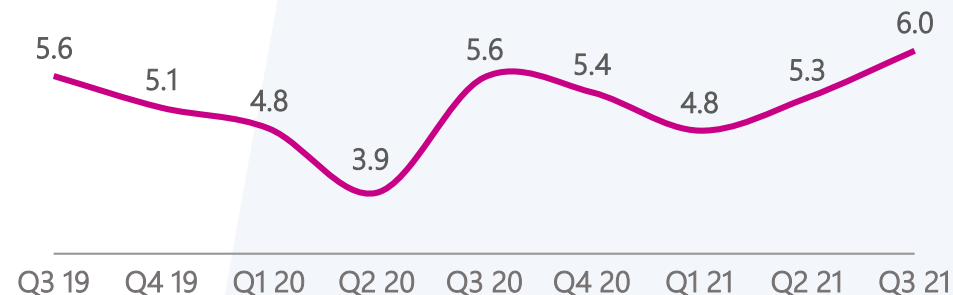


**FX USD/PLN rate** <sup>(1)</sup>

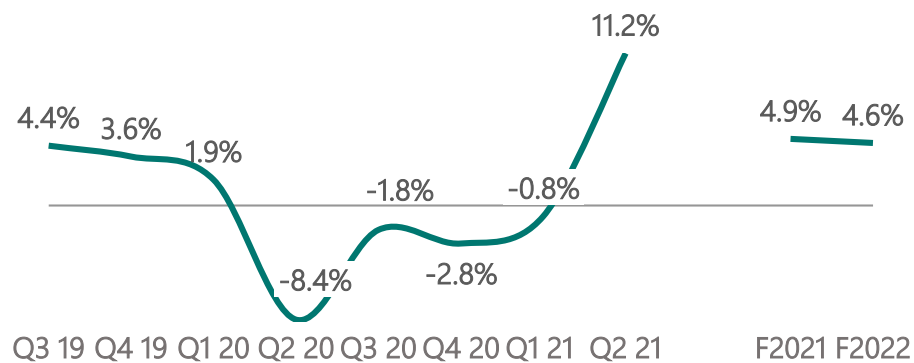


**Diesel consumption** <sup>(3)</sup>

m m<sup>3</sup>

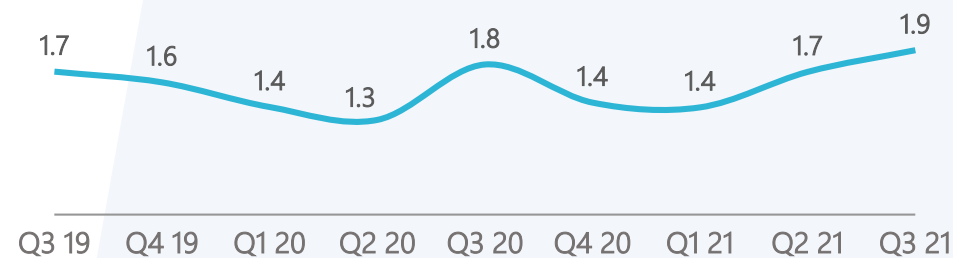


**Polish GDP growth** <sup>(2)</sup>



**Gasoline consumption** <sup>(3)</sup>

m m<sup>3</sup>



(1) National Bank of Poland.

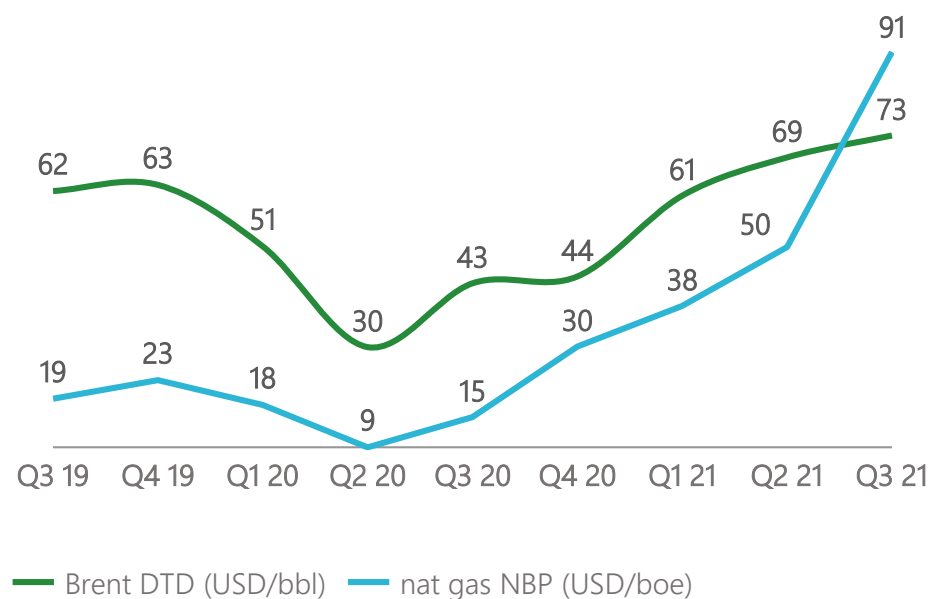
(2) Statistics Poland (GUS); source of forecasts for 2021 and 2022 - GUS

(3) Domestic; according to POPIHN – Organisation for Oil Trade and Industry.

# Crude oil, natural gas and product cracks

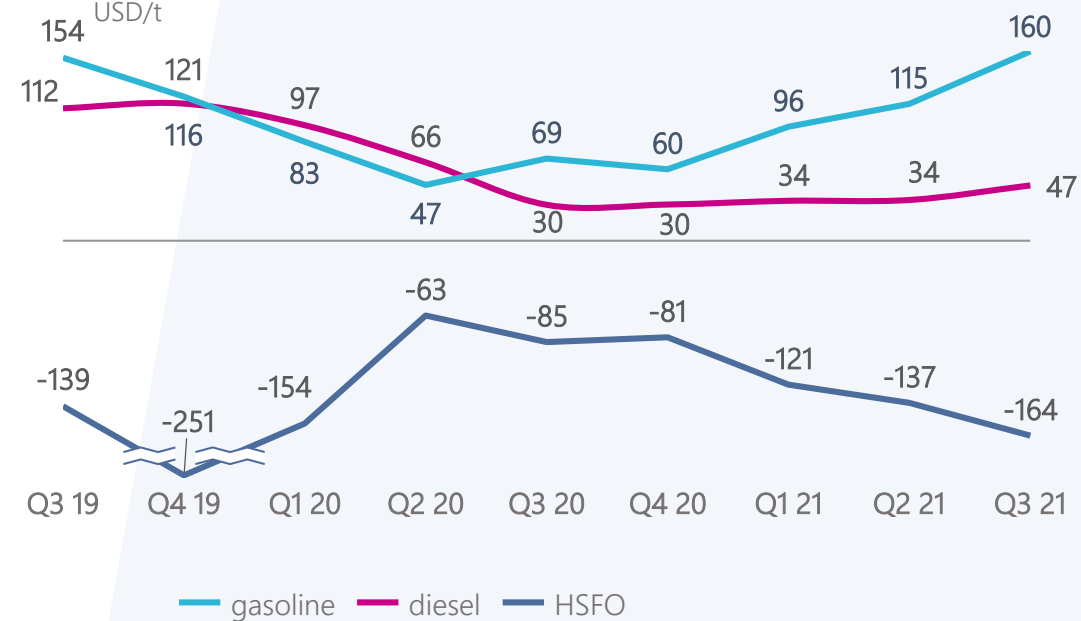
## Crude oil <sup>(1)</sup> and nat gas prices <sup>(2)</sup>

USD



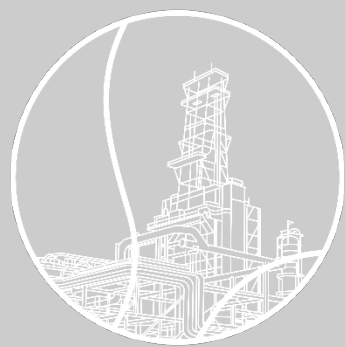
## Key product crack spreads <sup>(1)</sup>

USD/t



(1) Source: Refinitiv.

(2) Source: National Balancing Point.



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## Exploration & Production – key highlights



- Clean EBITDA for 9M 2021 at PLN 638m, i.e. higher by 95% yoy, thanks to significantly higher crude oil and natural gas prices, despite the decrease in production volumes by 16% yoy, to the level of 18 kboe/d in 9M of 2021
- In Q3 2021 EBITDA of PLN 255m (+161% yoy)
- Hydrocarbon production in Q3 2021 at the level of 15.2 kboe/d, i.e. lower by 22% q/q, including a decrease in total Q3 production in Norway (-32% q/q) due to scheduled shutdown of the Sleipner hub
- Achievement of significant milestone in production projects in Norway: **launching production from the YME field (12.5m boe reserves, 100% oil) at 25th of October 2021**
- Harmonization of shares and selection of a development concept under the NOAKA Project
- Decrease in 2P reserves to 70.7m boe at the end of September 2021, including an upward revision of c. 0.8m boe nat gas in Norway to compared 75.6m boe a year earlier as a result of the natural depletion process

## Producing assets in Q3 2021



### B8

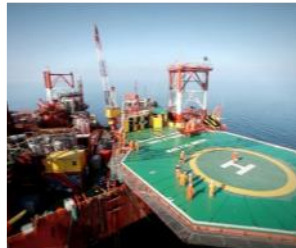
Baltic Sea



Reserves<sup>(1)</sup> 32.5 m boe  
Production<sup>(2)</sup> 3.2 kboe/d

### B3

Baltic Sea



Reserves<sup>(1)</sup> 12.0 m boe  
Production<sup>(2)</sup> 2.6 kboe/d

Lifting costs Poland: 33.2 USD/boe <sup>(3)</sup>

### Sleipner

North Sea



Reserves<sup>(1)</sup> 9.8 m boe  
Production<sup>(2)</sup> 5.0 kboe/d

### Heimdal

North Sea



Reserves<sup>(1)</sup> 0.5 m boe  
Production<sup>(2)</sup> 2.4 kboe/d

Lifting costs Norway: 13.5 USD/boe <sup>(3)</sup>

### Utgard

North Sea



Reserves<sup>(1)</sup> 1.1 m boe  
Production<sup>(2)</sup> 2.9 kboe/d

### AB Geonafta

Lithuania



Reserves<sup>(1)</sup> 2.3 m boe  
Production<sup>(2)</sup> 0.5 kboe/d

Lifting costs Lithuania: 22.2 USD/boe <sup>(3)</sup>

(1) 2P Reserves as of 30.09.2021.

(2) Average daily production for Q3 2021.

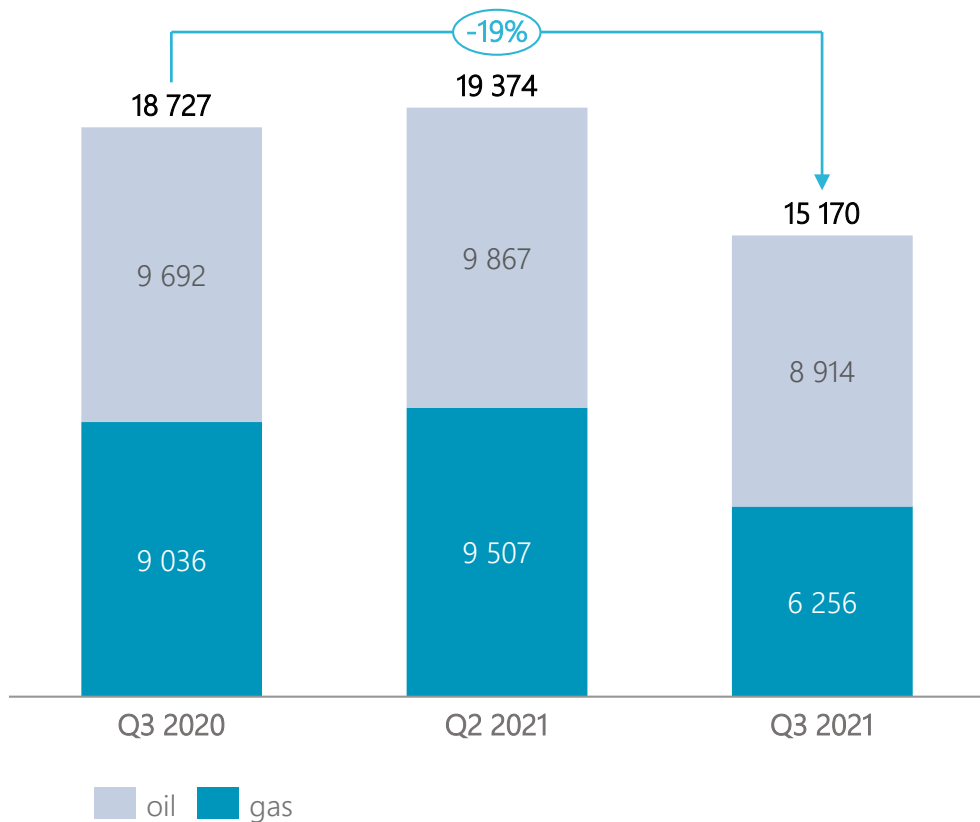
(3) Average lifting costs for H1 2021.

# Overall Q3 production figures



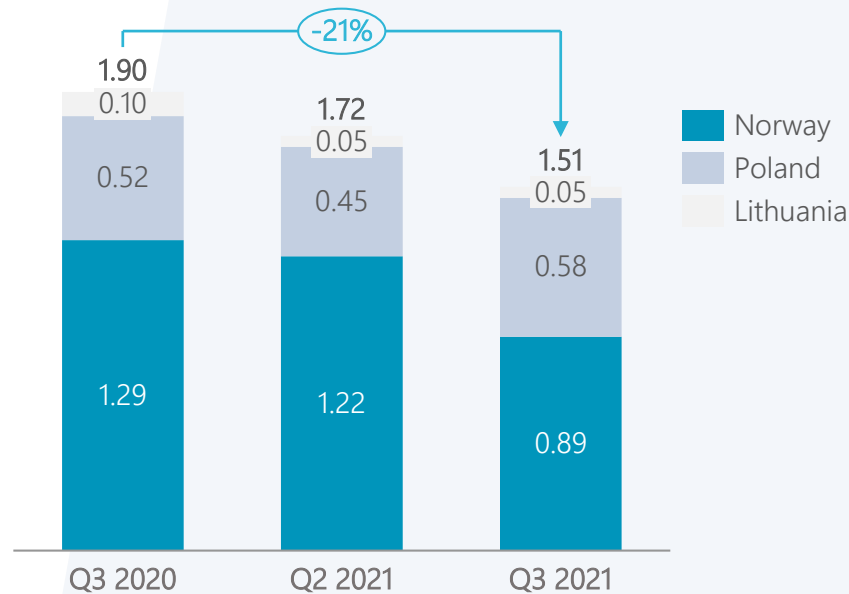
## Average daily production in quarters

boe/d

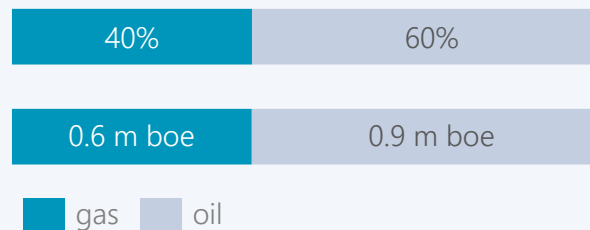


## Overall production by country

m boe



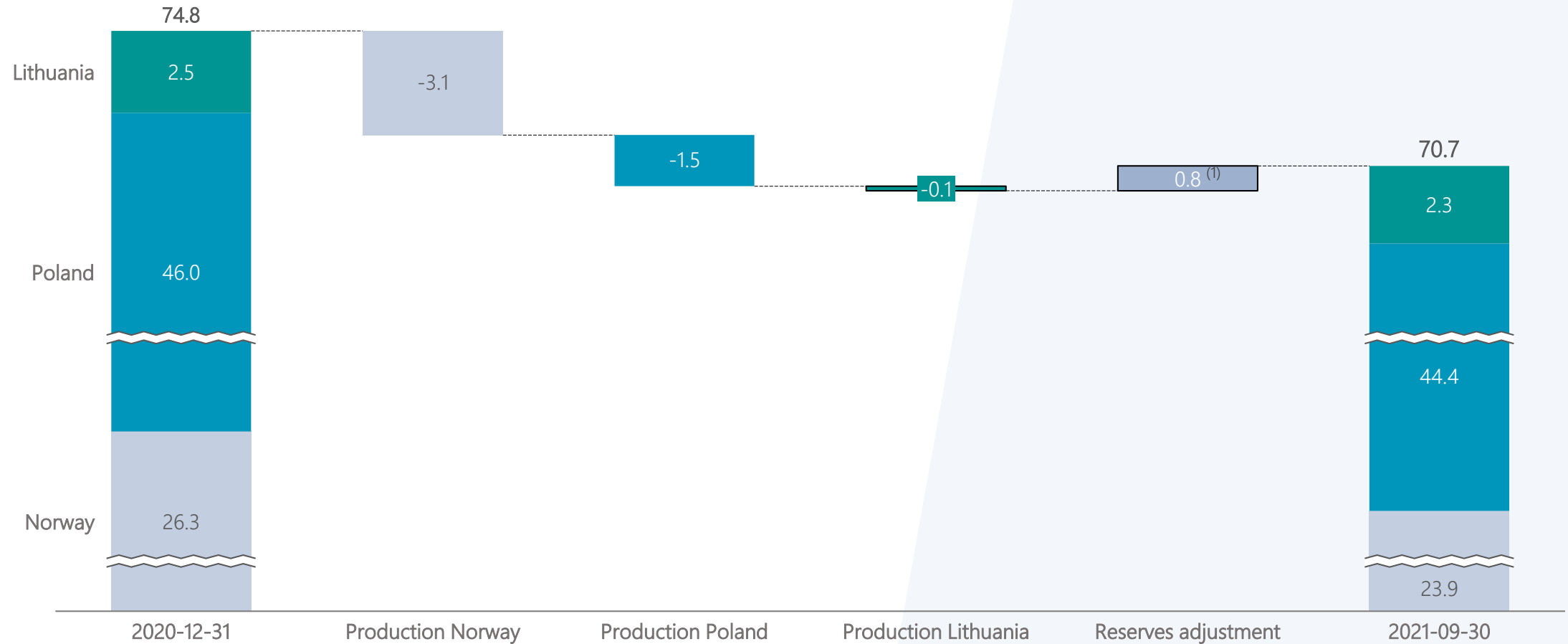
## Q3 product mix structure (sales)



# Total recoverable reserves in comparison to 31<sup>st</sup> of December 2020

## Reserves 2P

m boe

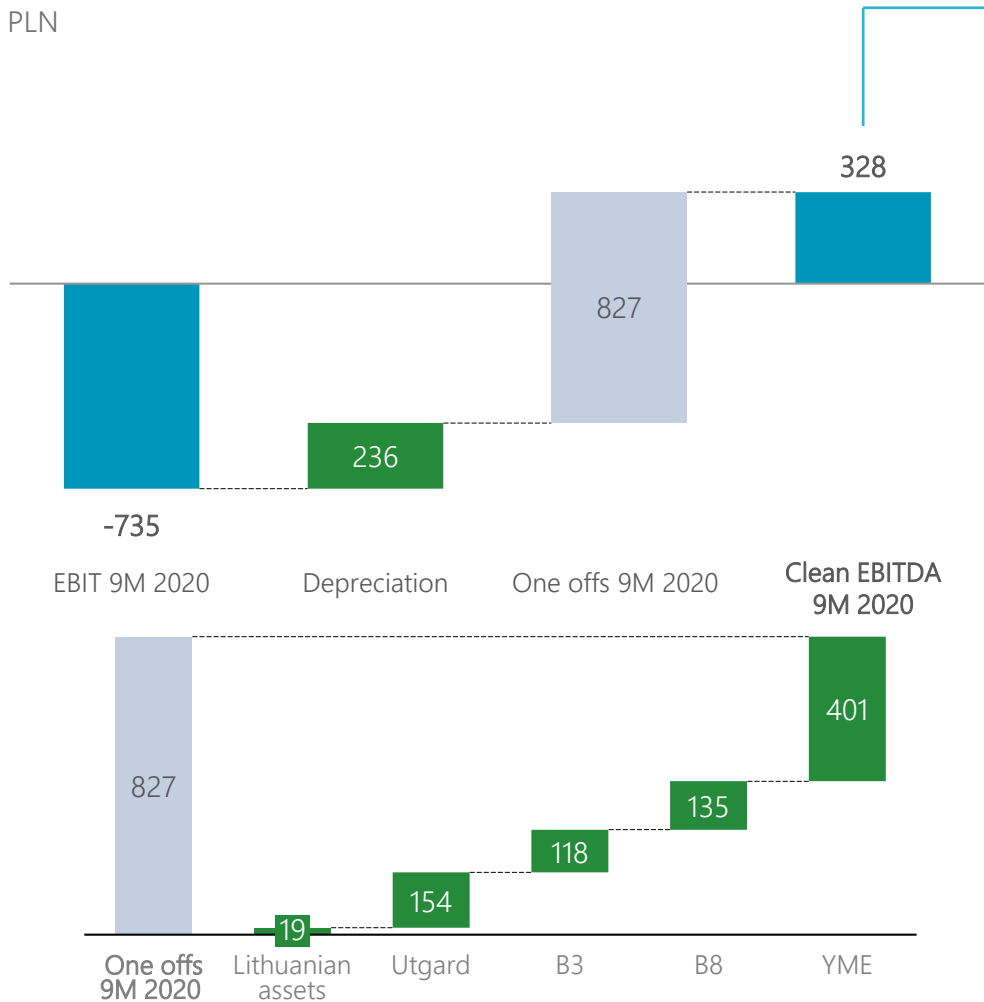


(1) Mostly upward adjustment of gas 2P Reserves in Norway.

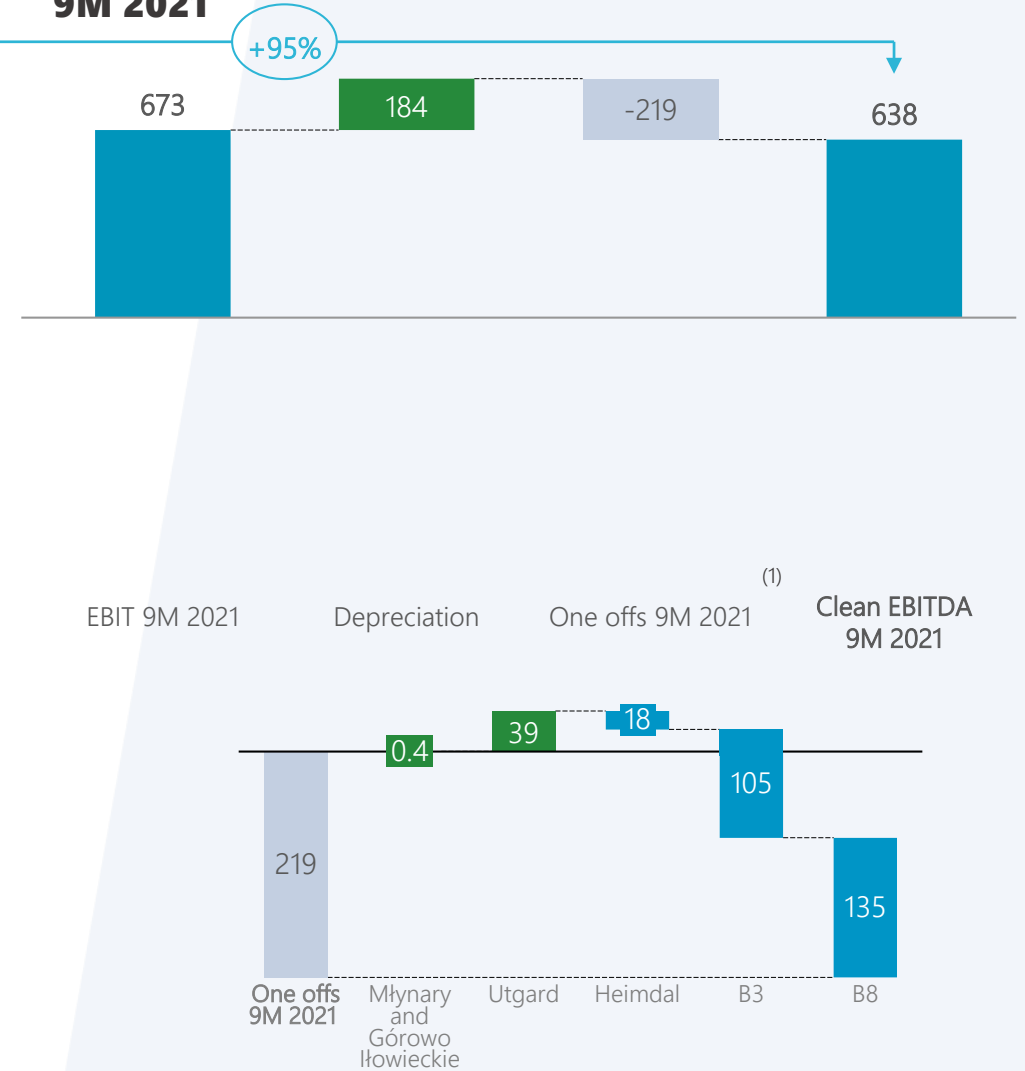
# 9M exploration & production EBITDA evolution

## 9M 2020

m PLN



## 9M 2021



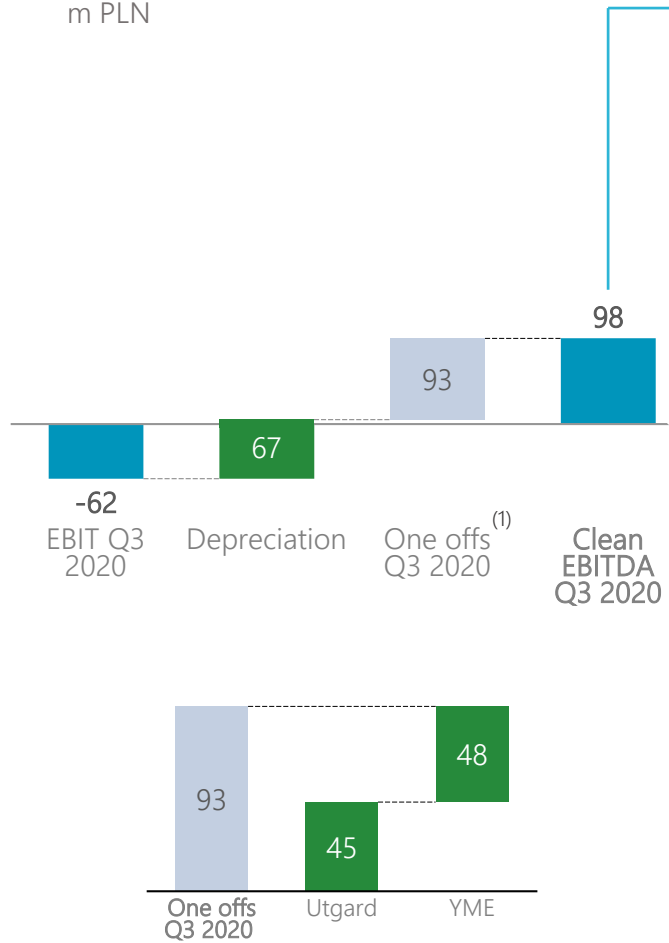
(1) One-off events include changes in the valuation of assets, green colour – impairment of assets, blue colour – reversal of impairment of assets.



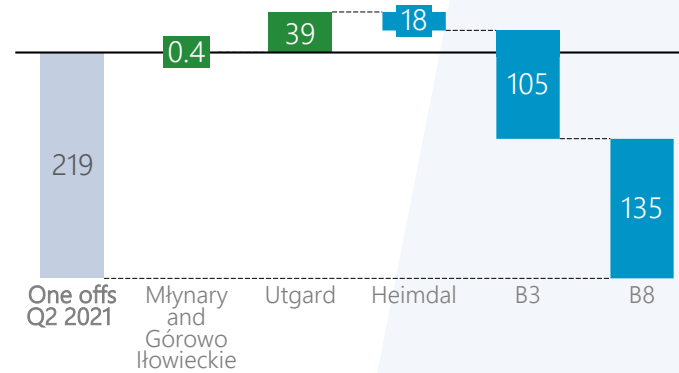
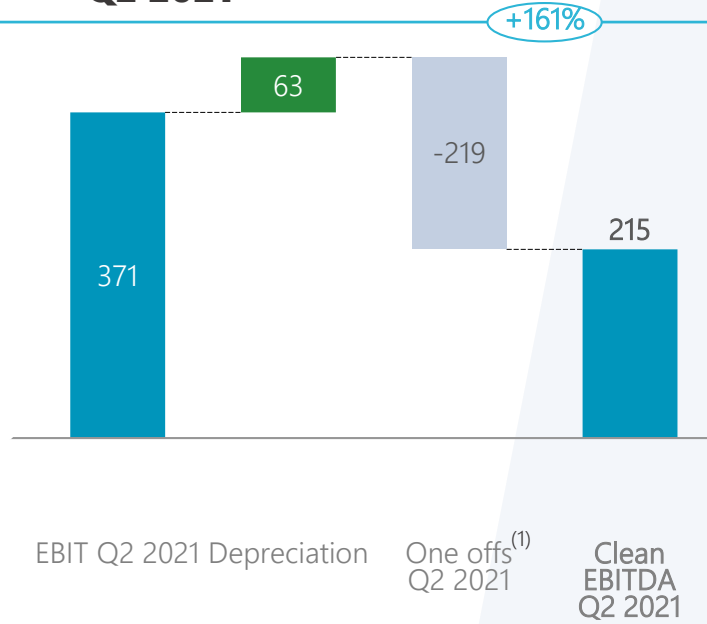
# Quarterly operating results of the segment

## Q3 2020

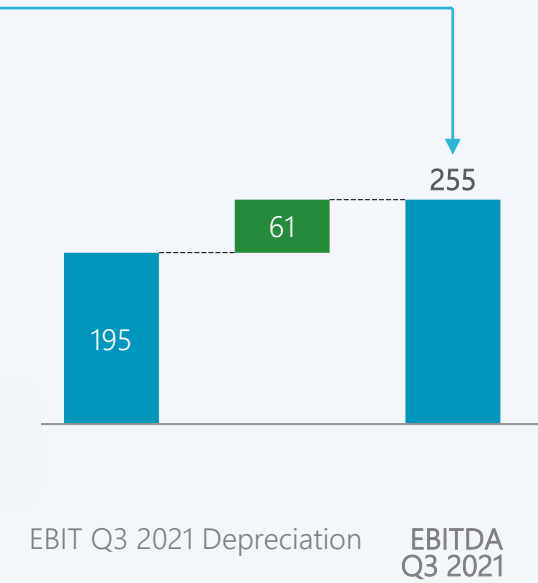
m PLN



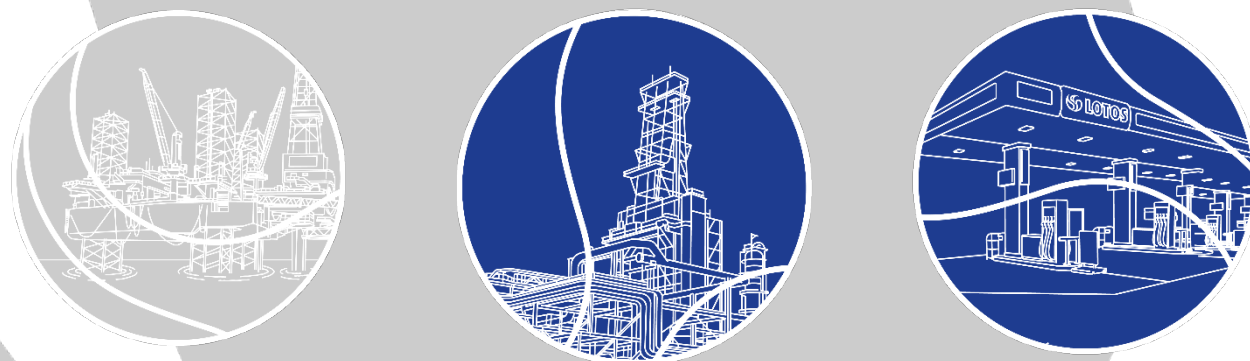
## Q2 2021



## Q3 2021



(1) One-off events include changes in the valuation of assets, green colour – impairment of assets, blue colour – reversal of impairment of assets.



## Consolidated financial results for 9M and Q3 2021

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## Refining & Marketing – key highlights



- **Clean EBITDA LIFO <sup>(1)</sup> for 9M 2021 at the level of PLN 2,114m** (compared to PLN 845m in 9M 2020), thanks to flexible management of the output structure and sales directions as well as the use of market opportunities in trade (base oils, gasoline, bitumens), despite the maintenance shutdown at the refinery in Gdansk and the resulting decrease in production volumes
- The presented result additionally strengthened by the so-called effect of "cheap layers" of crude oil, the positive impact of which on the results of 9M 2021 is estimated at about PLN 240m (against the opposite effect of "expensive layers" of crude oil, which occurred in 9M 2020, with a negative impact on the results of this period estimated at approximately PLN 370m)
- **In Q3 2021 clean EBITDA LIFO <sup>(1)</sup> at the level of nearly PLN 907m**, compared to PLN 340m in the same period a year earlier
- Signing of the LSTK <sup>(2)</sup> contract for the implementation of the Hydrocracking Base Oils Project (the so-called HBO)
- Decision of Grupa LOTOS S.A.'s Extraordinary General Meeting for downstream structure reorganization, i.e. disposal of an organized part of Grupa LOTOS S.A. business to LOTOS Asphalt sp. z o.o. and disposals of shares in LOTOS Biopaliwa sp. z o.o, LOTOS Terminale S.A., LOTOS Paliwa sp. z o.o.
- Clean EBITDA <sup>(1)</sup> of the Retail segment at PLN 185m in 9M 2021 (+3% yoy)
- Capacity utilization in Q3 2021 at the level of 102%
- Model refining margin, taking into account the new calculation method after the launch of the EFRA project, in 9M 2021 at the level of 2.8 USD/bbl (2.7 USD/bbl in Q3 2021) negatively impacted by growing cost of nat gas

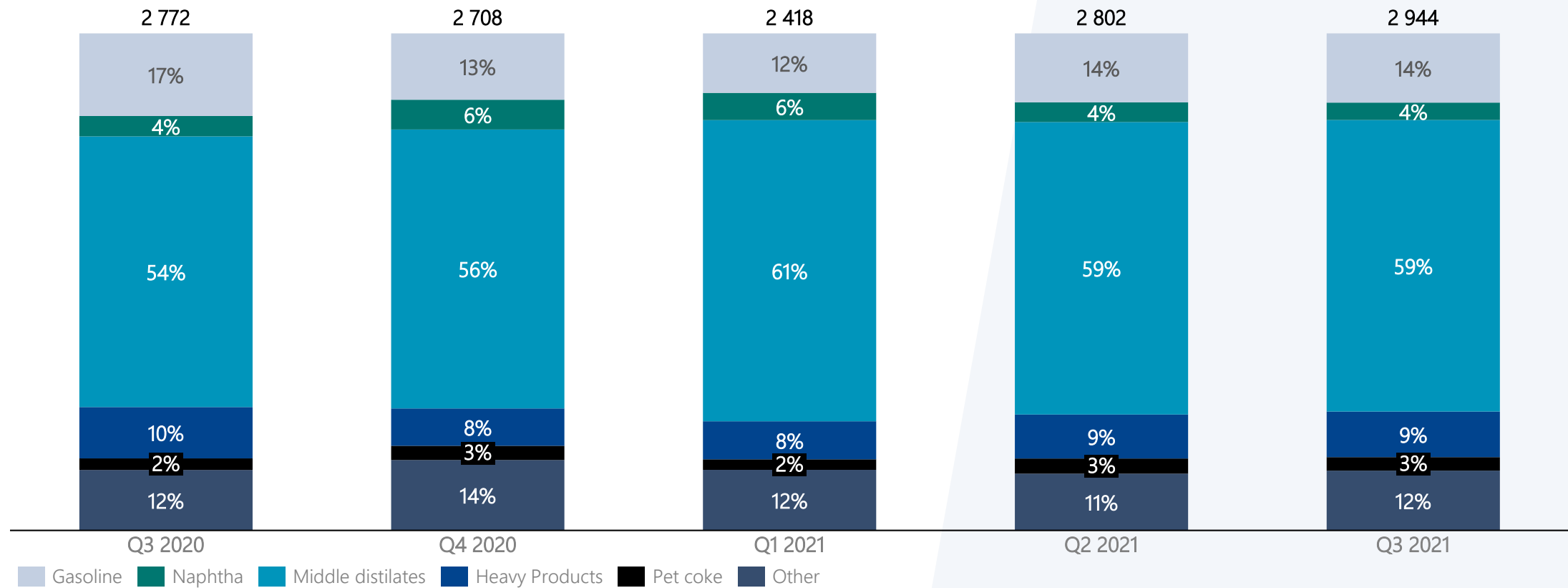
(1) Excluding one-off items.

(2) Engineering Procurement & Construction Lump Sum Turnkey Contract ( the "EPC-LSTK Contract") for the entire technical scope of work under the Hydrocracked Base Oil Project

## Refining output structure

k tons

% share in total



(1) middle distillates including: diesel, light heating oil and jet fuel.

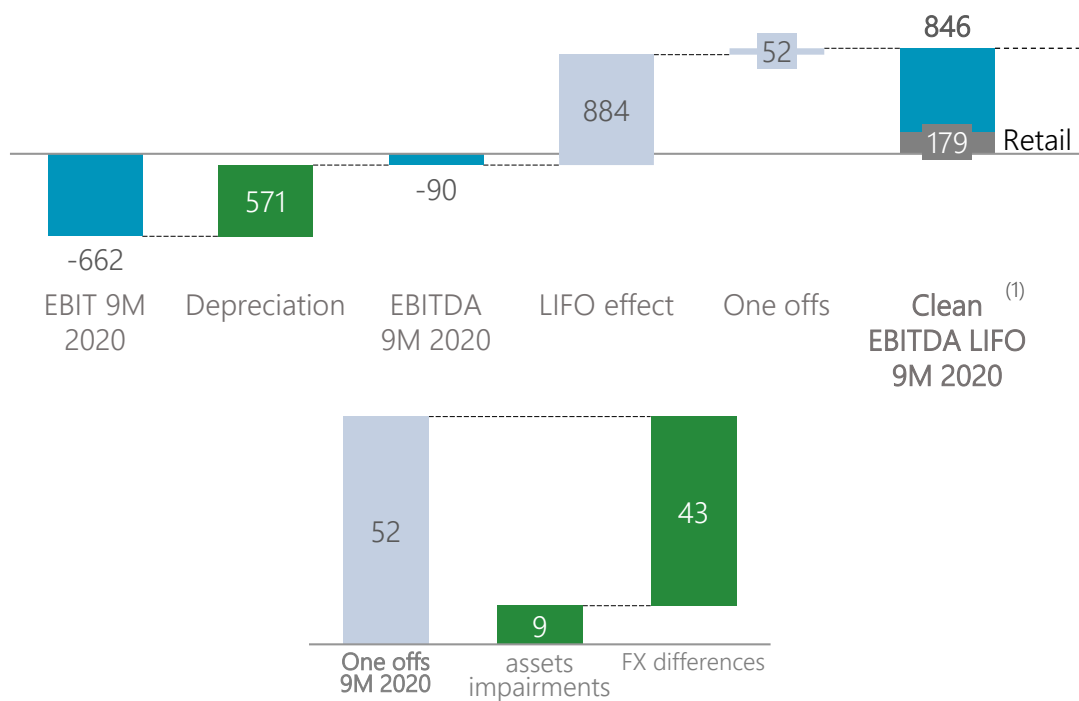
(2) heavy products: heavy sulfur fuel oil and bitumens.

(3) other products include fuel and industrial gases, sulfur, base oils, xylene fraction, LPG, bunker fuel, extracts, raffinates, and slack wax.

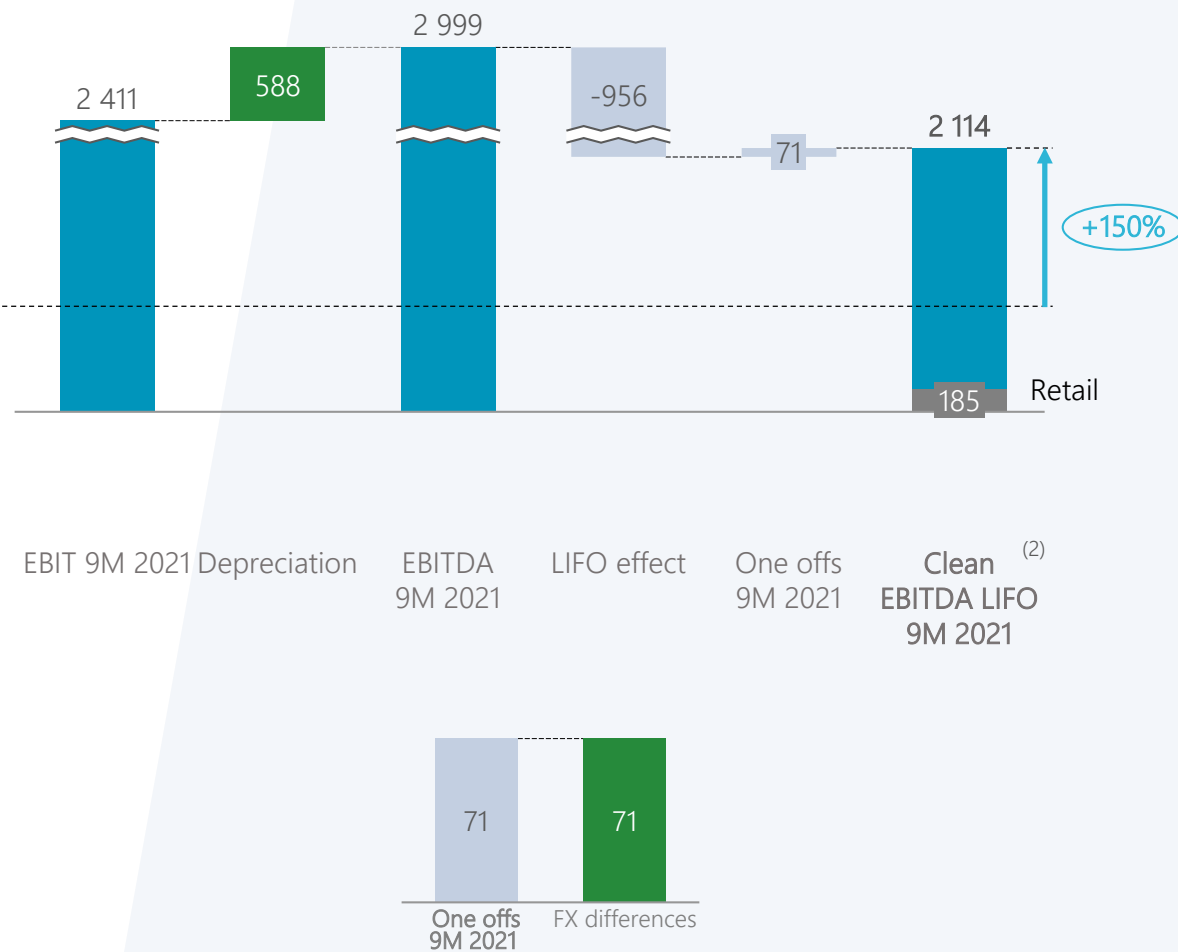
# 9M refining & marketing clean EBITDA evolution

## 9M 2020

m PLN



## 9M 2021



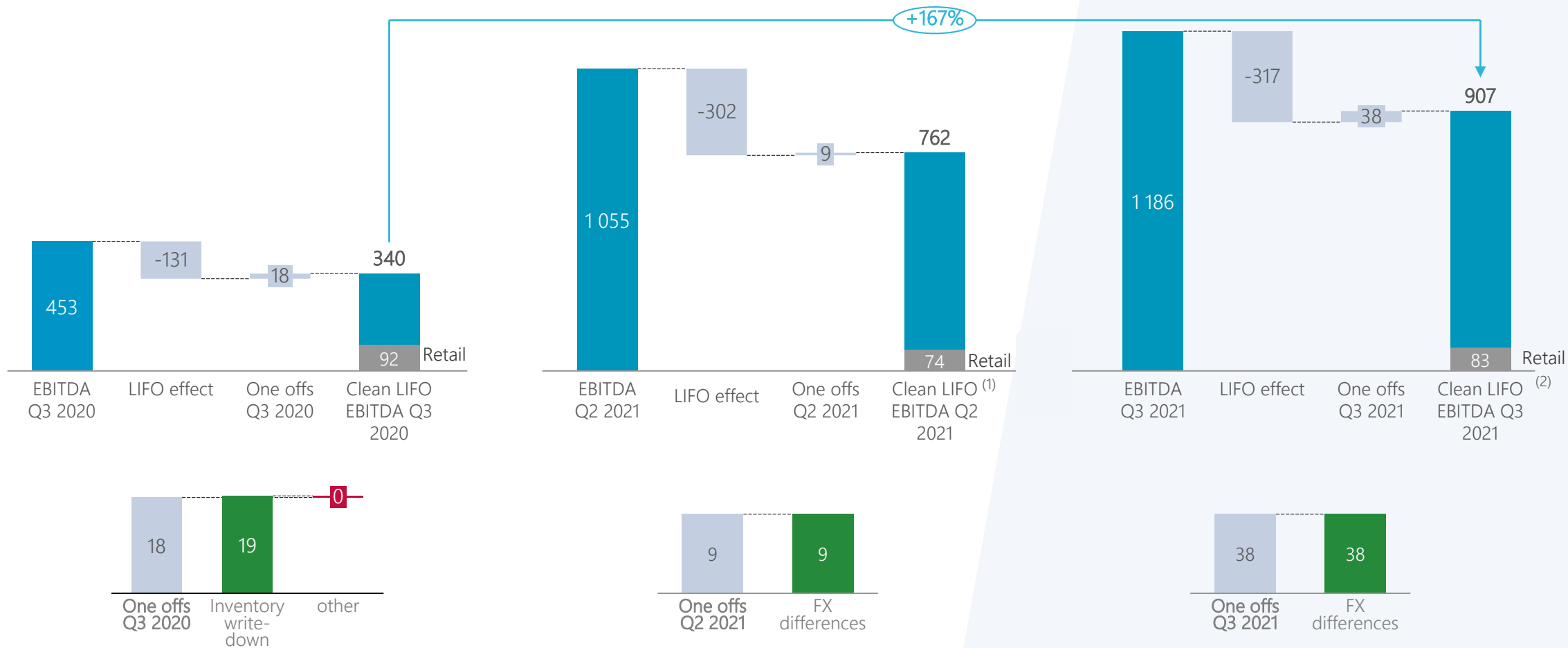
(1) The result lower by ca. PLN 0.37bn due to so-called the effect of „expensive layers“ of crude oil, resulting from the downward trend in crude oil prices.

(2) The result higher by ca. PLN 0.24bn due to so-called the effect of „cheap layers“ of crude oil, resulting from the upward trend in crude oil prices.

## Quarterly operating results of the segment

### Q3 2020

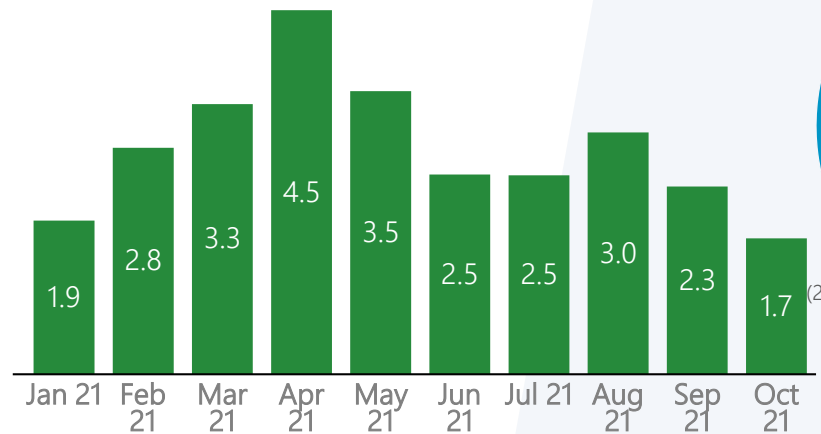
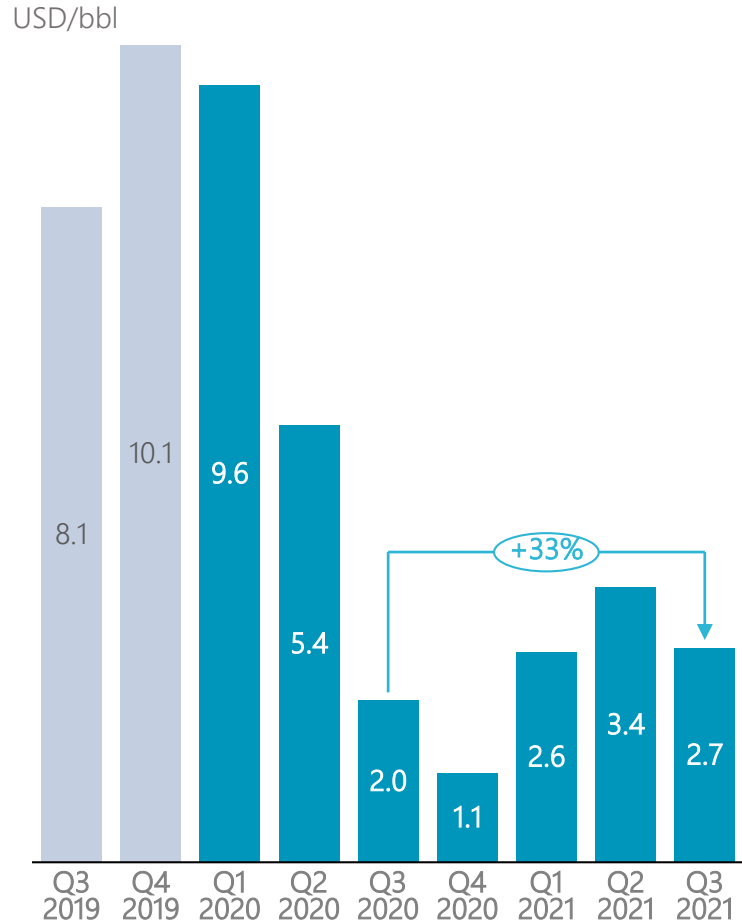
m PLN



(1) The result higher by ca. PLN 0.09bn due to so-called the effect of „cheap layers“ of crude oil, resulting from the upward trend in crude oil prices.

(2) The result higher by ca. PLN 0.006bn due to so-called the effect of „cheap layers“ of crude oil, resulting from the upward trend in crude oil prices.

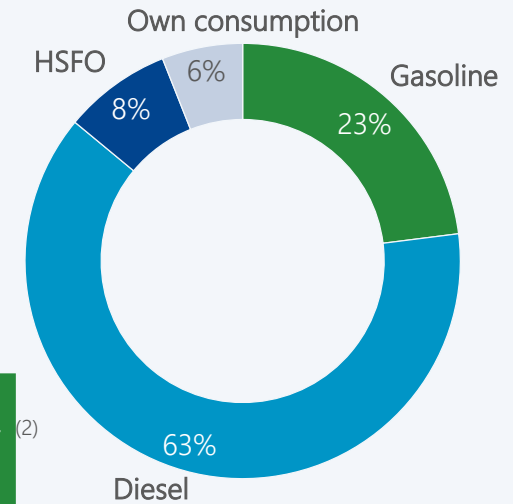
# Model refining margin<sup>(1)</sup>



## Model refining margin

**Revenues** from products of 94% of throughput, including 23% gasoline, 63% diesel and 8% heavy fuel oil.

**Costs:** 100% of processed crude and natural gas.



(1) Effectively realised margin from Oct 2019 was additionally affected by gradual achievement of the refinery's optimum operation with the EFRA project units, in particular the Delayed Coking Unit (DCU), optimisation of the refinery's operations in response to market turmoil caused by the COVID 19 pandemic, including in particular a sharp drop in demand for aviation fuel, temporary declines in demand for gasoline and diesel oil, and lower product crack spreads (margins for individual products).

(2) Model refining margin up to 26<sup>th</sup> of October 2021



## Consolidated financial results for 9M and Q3 2021

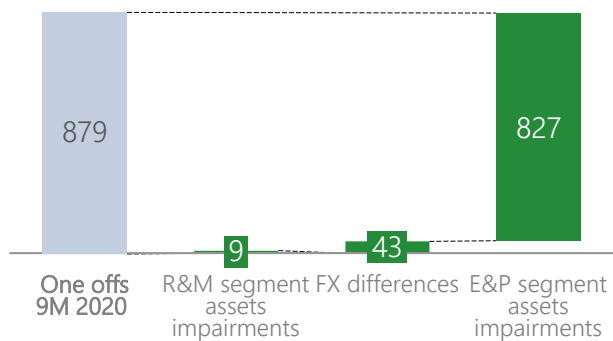
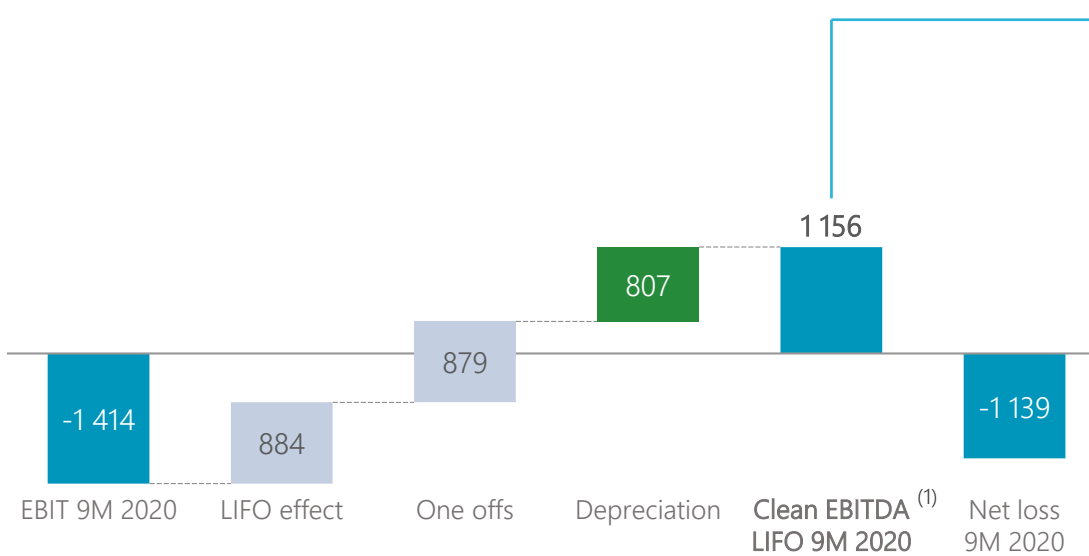
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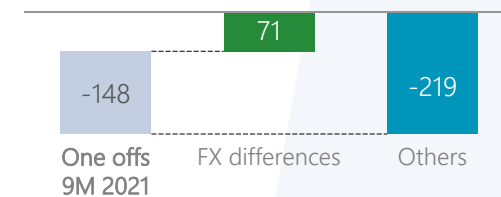
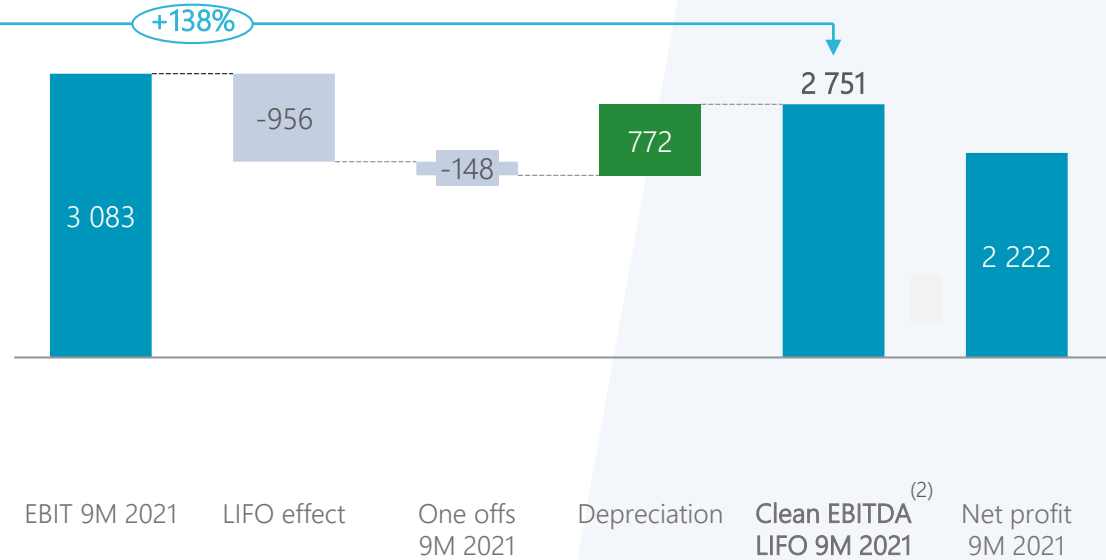
## Decomposition of 9 months cumulative operating results

### 9M 2020

m PLN



### 9M 2021



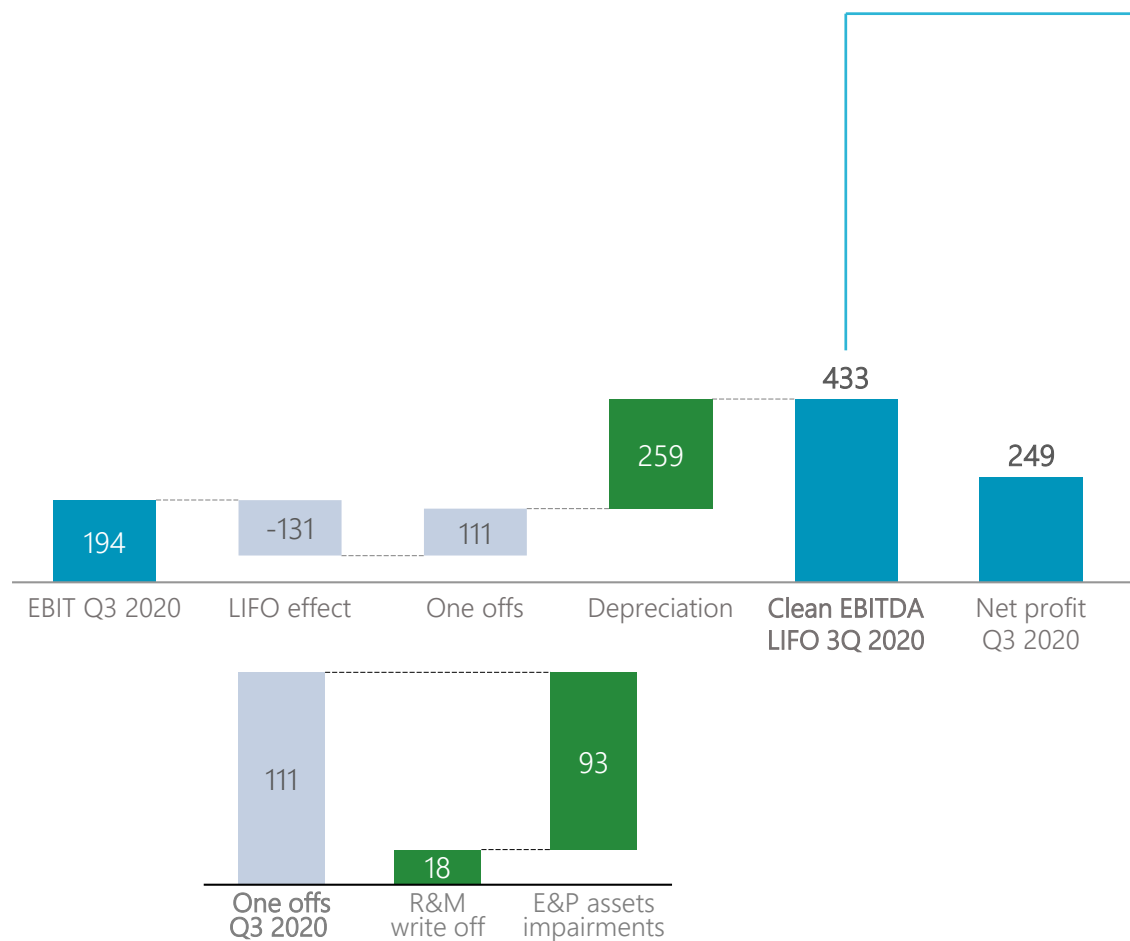
(1) The result lower by ca. PLN 0.37bn due to so-called the effect of „expensive layers“ of crude oil, resulting from the downward trend in crude oil prices.

(2) The result higher by ca. PLN 0.24bn due to so-called the effect of „cheap layers“ of crude oil, resulting from the upward trend in crude oil prices.

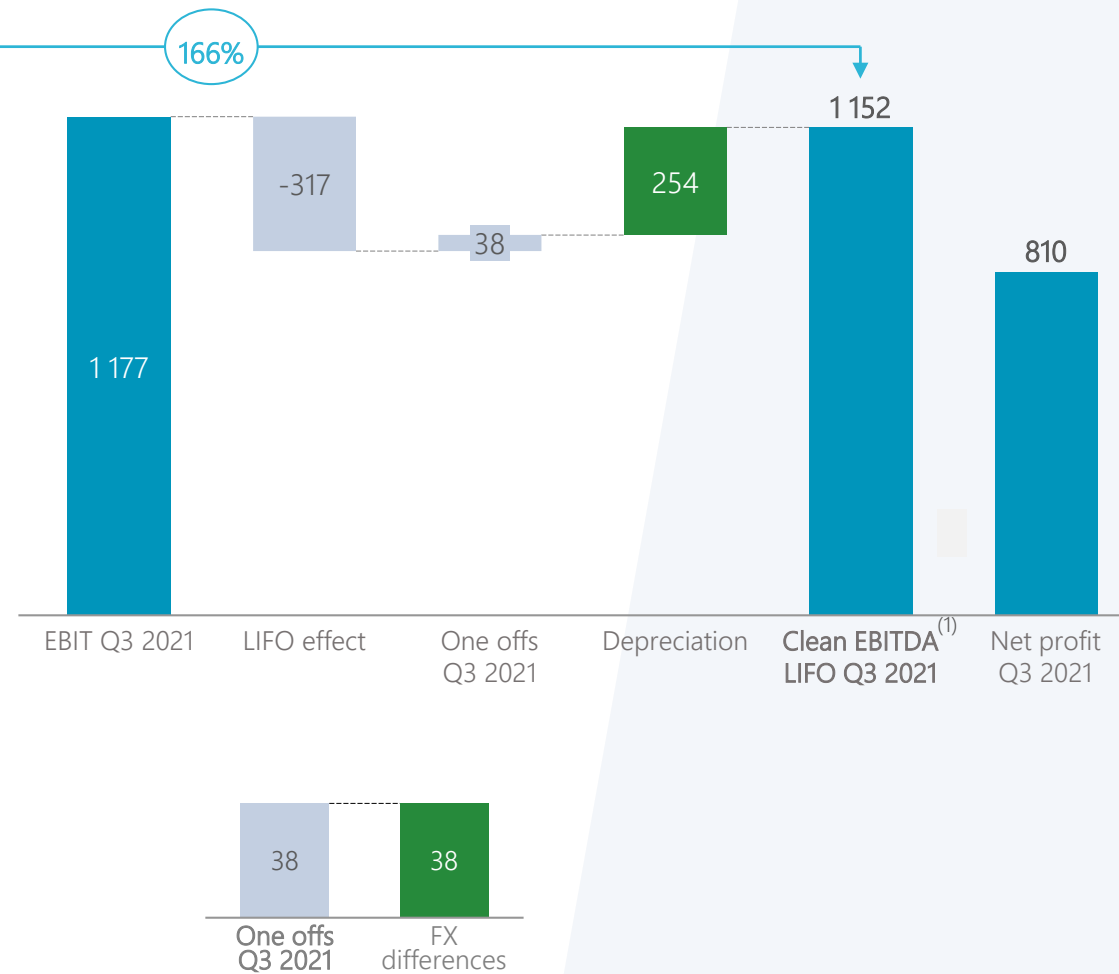
# Quarterly financial results

## Q3 2020

m PLN



## Q3 2021

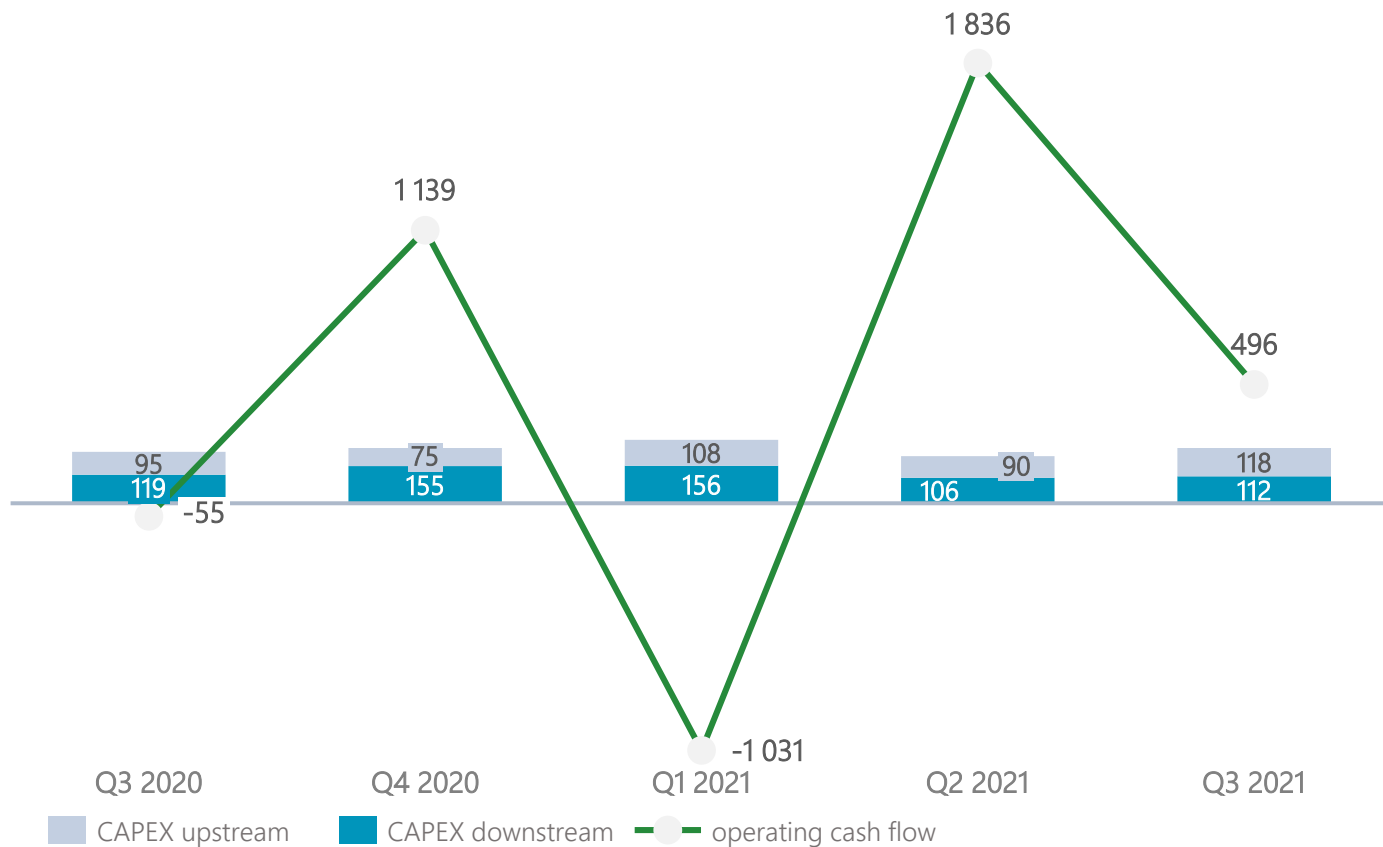


(1) The result higher by ca. PLN 0.06bn due to so-called the effect of „cheap layers“ of crude oil, resulting from the upward trend in crude oil prices.

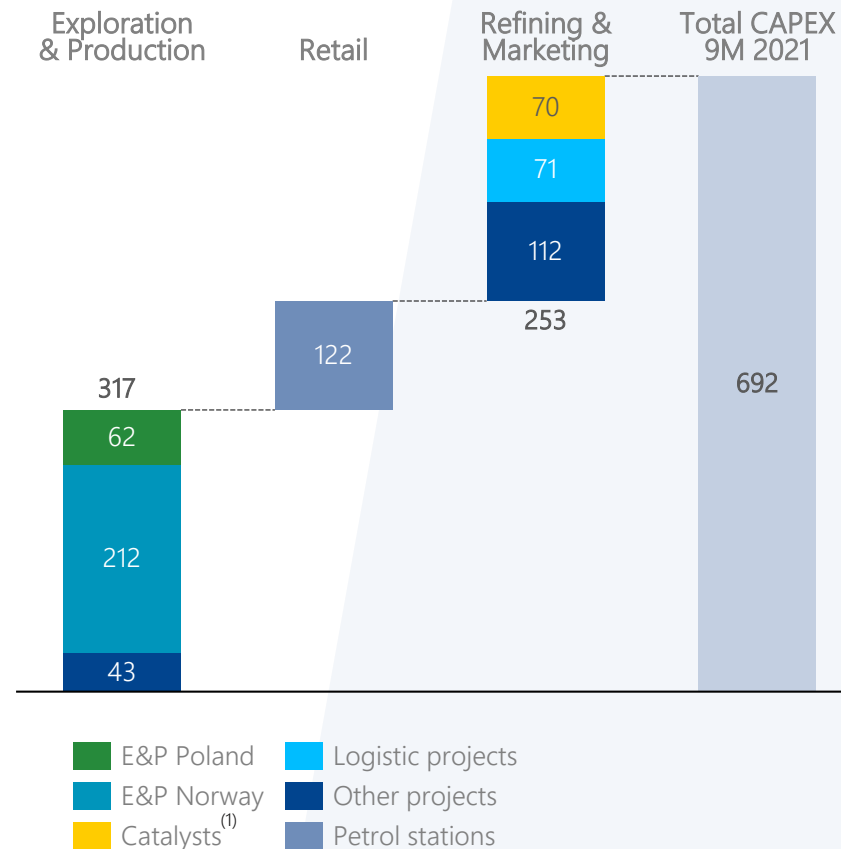
# Operating cash flows vs CAPEX

## Operating cash flow and CAPEX – quarterly

m PLN



## CAPEX 9M 2021



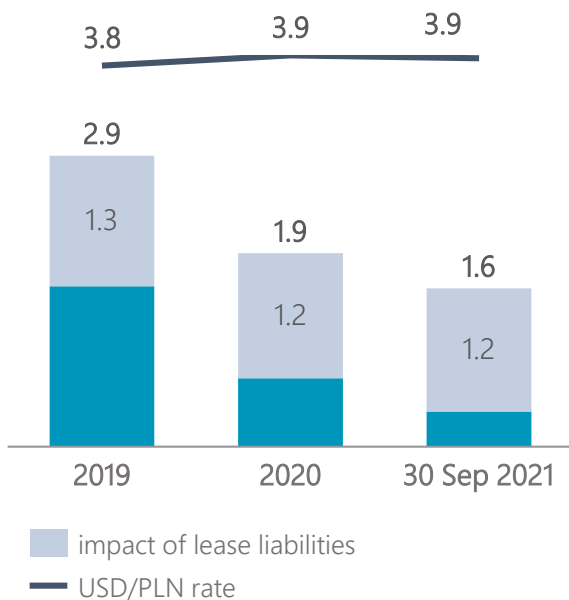
(1) During the maintenance shutdown "Spring 2021", catalysts were replaced at refining installations.

# Debt

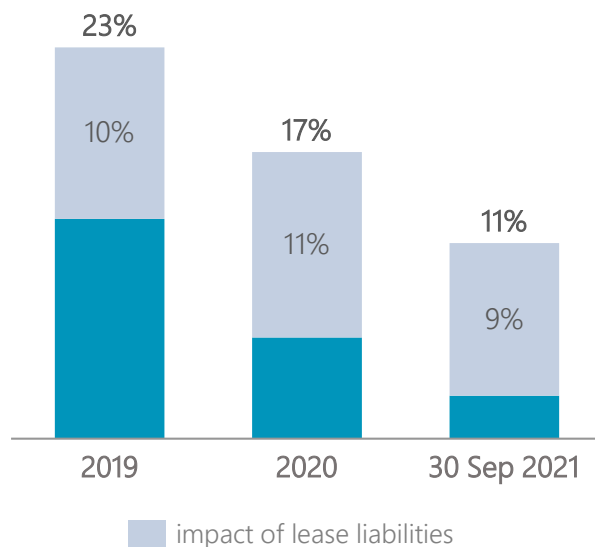


## Net debt<sup>(1)</sup>

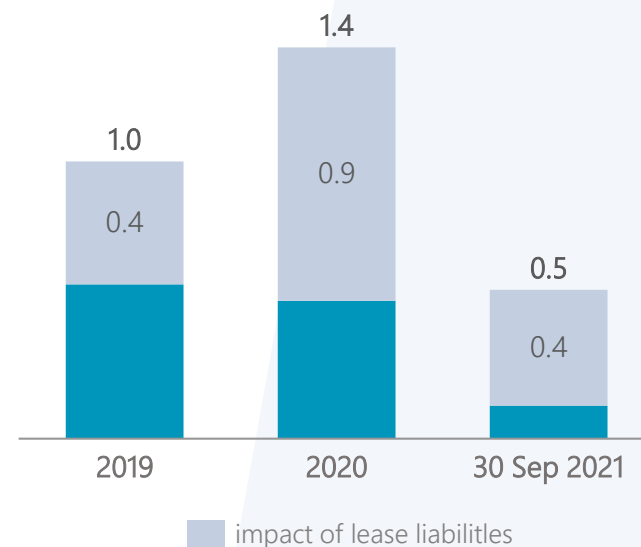
bn PLN



## Gearing ratio<sup>(2)</sup>



## Net debt / EBITDA LIFO<sup>(3)</sup>

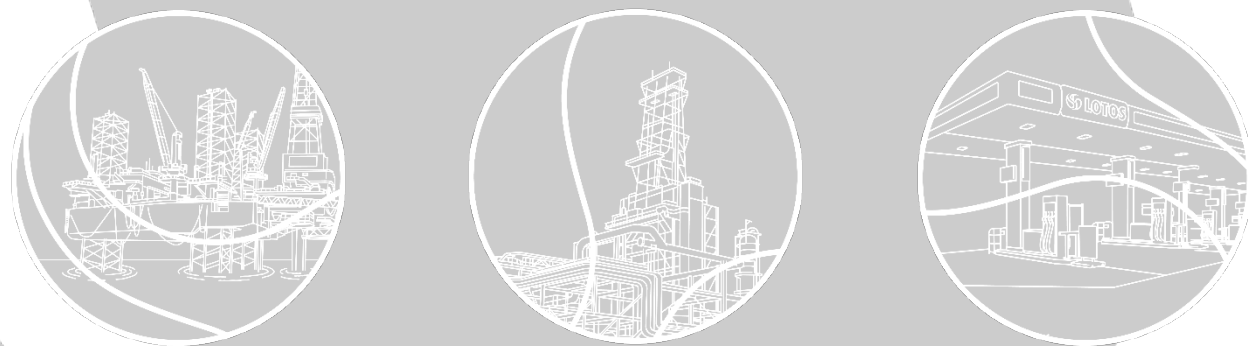


- Net debt figures include: interest bearing loans and borrowings, finance lease and bonds less cash & cash equivalents
- **The current net debt/EBITDA ratio at 0.5x**, including 0.4x impact of lease liabilities (mainly due to IFRS 16 „Leases” implementation)

(1) End of period.

(2) Gearing ratio = net debt / total shareholders equity.

(3) LIFO EBITDA for the last 12 months net of one off items.



## Consolidated financial results for 9M and Q3 2021

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## Macroeconomic environment<sup>(1)</sup> and operational highlights

	2016	2017	2018	2019	2020	9M 2019	9M 2020	9M 2021
Brent Dtd (USD/bbl)	43.58	54.15	71.18	64.21	41.96	64.54	41.15	67.91
Brent Dtd vs Ural Rtdm spread (USD/bbl)	2.45	1.40	1.47	0.89	0.58	0.67	0.74	1.90
Natural gas UK NBP (USD/boe)	25.84	32.20	44.69	24.82	17.98	25.50	14.04	60.06
Average USD/PLN exchange rate	3.94	3.78	3.61	3.84	3.90	3.83	3.94	3.80
Gasoline crack spread (USD/t)	137.06	145.93	132.05	125.41	65.24	126.67	67.07	130.50
Diesel crack spread (USD/t)	72.73	87.23	107.95	110.10	55.68	108.16	64.27	38.44
Heavy fuel oil crack spread (USD/t)	-123.51	-111.56	-145.52	-157.48	-96.36	-125.87	-101.23	-146.23
	2016	2017	2018	2019	2020	9M 2019	9M 2020	9M 2021
2P reserves (m boe)	72.70	88.13	89.84	81.31	74.79	84.73	75.55	70.72
Production (m boe), including:	9.75	8.35	7.46	7.57	7.43	5.20	5.76	4.83
Poland	2.01	1.78	1.64	1.67	1.94	1.21	1.44	1.55
Norway	7.34	6.21	5.54	5.65	5.29	3.80	4.16	3.14
Lithuania	0.40	0.35	0.29	0.25	0.21	0.19	0.16	0.14
Refining output (million tonnes), including:	10.90	10.67	11.79	11.54	11.08	8.76	8.37	8.16
Gasolines	1.51	1.48	1.63	1.66	1.59	1.22	1.23	1.09
Naphtha	0.52	0.46	0.54	0.47	0.57	0.34	0.41	0.35
Diesel oils	4.51	4.92	5.38	5.54	5.76	4.15	4.34	4.44
Light fuel oils	0.26	0.29	0.24	0.23	0.24	0.16	0.15	0.17
Jet fuel	0.64	0.45	0.57	0.45	0.22	0.34	0.20	0.23
Heavy products	2.14	1.87	2.11	1.82	1.00	1.57	0.79	0.70
Petcoke	-	-	-	0.07	0.29	0.00	0.21	0.22
Other	1.32	1.20	1.32	1.31	1.42	0.99	1.04	0.97

(1) Source: Refinitiv

## Financial performance



(PLNm)	2016	2017	2018	2019	2020	9M 2019	9M 2020	9M 2021
<b>Revenue</b>	20,931.1	24,185.6	30,121.7	29,493.3	20,908.6	22,280.8	15,705.0	22,478.8
Cost of sales	17,215.7	20,194.1	25,619.0	25,649.1	19,441.7	19,408.6	14,853.7	18,050.1
<b>Gross profit</b>	<b>3,715.4</b>	<b>3,991.5</b>	<b>4,502.7</b>	<b>3,844.2</b>	<b>1,466.9</b>	<b>2,872.2</b>	<b>851.3</b>	<b>4,428.7</b>
Selling expenses	1,291.1	1,252.3	1,355.6	1,425.6	1,412.9	1,032.6	1,054.4	1,072.0
Administrative expenses	425.9	450.0	422.1	490.8	521.0	337.6	383.6	419.3
Net other income/(expenses)	(143.7)	(60.7)	256.3	41.9	(925.1)	15.3	(827.4)	149.7
<b>Operating profit/(loss)</b>	<b>1,854.7</b>	<b>2,228.5</b>	<b>2,981.3</b>	<b>1,969.7</b>	<b>(1,396.8)</b>	<b>1,517.3</b>	<b>(1,414.2)</b>	<b>3,083.1</b>
Net finance income/(costs)	(278.2)	216.0	(262.0)	(281.7)	(244.7)	(398.9)	(301.4)	(86.3)
Share in net profit/(loss) of equity-accounted joint ventures	2.9	3.2	3.3	4.2	(1.9)	3.0	(1.6)	2.8
<b>Profit/(loss) before tax</b>	<b>1,579.4</b>	<b>2,447.7</b>	<b>2,722.6</b>	<b>1,692.2</b>	<b>(1,652.8)</b>	<b>1,121.4</b>	<b>(1,717.2)</b>	<b>3,000.6</b>
Income tax	564.2	775.9	1,135.2	539.3	(506.6)	322.5	(578.5)	779.0
<b>Net profit/(loss)</b>	<b>1,015.2</b>	<b>1,671.8</b>	<b>1,587.4</b>	<b>1,152.9</b>	<b>(1,146.2)</b>	<b>798.9</b>	<b>(1,138.7)</b>	<b>2,221.6</b>

(PLNm)	2016	2017	2018	2019	2020	9M 2019	9M 2020	9M 2021
<b>Operating profit/(loss)</b>	<b>1,854.7</b>	<b>2,228.5</b>	<b>2,981.3</b>	<b>1,969.7</b>	<b>(1,396.8)</b>	<b>1,517.3</b>	<b>(1,414.2)</b>	<b>3,083.1</b>
LIFO effect	77.1	(170.9)	(499.9)	141.2	739.9	119.1	884.2	(955.9)
Depreciation and amortisation	1,067.9	844.3	722.7	909.3	1,089.9	652.6	807.2	772.1
One-off items	(410.1)	149.5	(105.3)	(159.1)	923.6	(18.0)	878.6	(147.9)
<b>Clean EBITDA LIFO</b>	<b>2,589.6</b>	<b>3,051.4</b>	<b>3,098.8</b>	<b>2,861.1</b>	<b>1,356.6</b>	<b>2,271.0</b>	<b>1,155.8</b>	<b>2,751.4</b>

## Financial position



(PLNm)	2016	2017	2018	2019	2020	9M 2019	9M 2020	9M 2021
<b>Assets</b>	<b>19,326.3</b>	<b>21,171.2</b>	<b>22,223.9</b>	<b>23,672.1</b>	<b>21,856.4</b>	<b>24,723.0</b>	<b>21,039.6</b>	<b>24,723.3</b>
Non-current assets	12,330.7	12,462.1	13,078.0	14,236.2	13,960.1	14,117.2	13,351.7	14,157.3
Current assets, including:	6,995.1	8,709.1	9,145.9	9,435.9	7,896.3	10,605.8	7,687.9	10,566.0
Inventories	3,333.6	3,559.6	4,848.9	4,854.3	3,495.7	4,869.1	3,199.0	4,755.9
Trade receivables	2,251.7	2,677.0	1,880.4	2,609.1	1,693.9	2,934.8	2,420.4	3,211.7
Other current assets	577.2	388.7	457.6	334.1	314.3	340.0	268.5	799.3
Cash and cash equivalents	744.6	1,920.7	1,941.3	1,516.6	2,145.6	2,342.8	1,617.0	1,709.9
Assets held for sale	0.5	-	-	-	-	-	-	-
<b>Equity and liabilities</b>	<b>19,326.3</b>	<b>21,171.2</b>	<b>22,223.9</b>	<b>23,672.1</b>	<b>21,856.4</b>	<b>24,723.0</b>	<b>21,039.6</b>	<b>24,723.3</b>
Total equity	8,610.9	10,712.5	12,034.8	12,715.4	11,573.8	12,275.6	11,465.7	13,808.0
Non-current liabilities, including:	5,443.7	4,264.4	4,044.3	5,097.9	4,513.9	5,193.5	4,443.5	3,983.6
Borrowings, other debt instruments and leases	3,980.5	2,738.3	2,345.3	3,142.6	2,717.7	3,376.6	2,855.9	1,887.7
Current liabilities, including:	5,271.7	6,194.3	6,144.8	5,858.8	5,768.7	7,253.9	5,130.4	6,931.7
Borrowings, other debt instruments and leases	1,576.7	1,687.6	1,538.7	1,273.8	1,355.8	1,887.3	1,193.8	1,400.5
<b>(PLNm)</b>	<b>2016</b>	<b>2017</b>	<b>2018</b>	<b>2019</b>	<b>2020</b>	<b>9M 2019</b>	<b>9M 2020</b>	<b>9M 2021</b>
Financial debt	5,557.2	4,425.9	3,884.0	4,416.4	4,073.5	5,263.9	4,049.7	3,288.2
Cash	744.6	1,920.7	1,941.3	1,516.6	2,145.6	2,342.8	1,617.0	1,709.9
<b>Net debt</b>	<b>4,812.6</b>	<b>2,505.2</b>	<b>1,942.7</b>	<b>2,899.8</b>	<b>1,927.9</b>	<b>2,921.1</b>	<b>2,432.7</b>	<b>1,578.3</b>

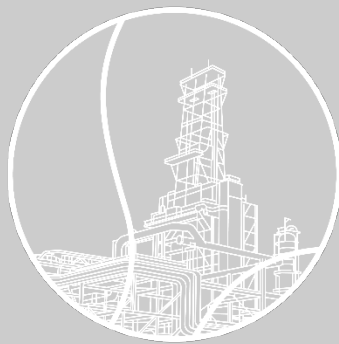
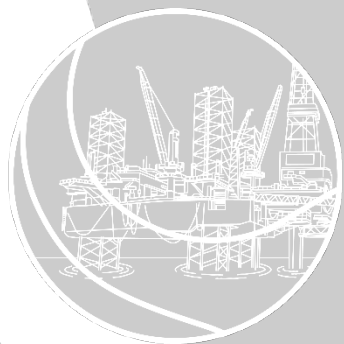


## Cash flows



(PLNm)	2016	2017	2018	2019	2020	9M 2019	9M 2020	9M 2021
Net cash from operating activities, including:	2,653.9	3,126.5	2,327.5	2,130.2	2,869.9	1,997.3	1,731.2	1,300.8
Net profit/(loss)	1,015.2	1,671.8	1,587.4	1,152.9	(1,146.2)	798.9	(1,138.7)	2,221.6
Depreciation and amortisation	1,067.9	844.3	722.7	909.3	1,098.9	652.6	807.2	772.1
Interest and dividends	175.0	146.2	133.5	191.8	159.4	149.3	80.9	114.5
Settlement and measurement of financial instruments	33.5	(314.1)	7.2	(15.8)	(65.7)	(91.2)	32.1	(119.4)
Net change in working capital	(335.7)	191.3	(815.4)	16.8	2,429.4	393.8	1,646.5	(2,395.3)
Other	698.0	587.0	692.1	(124.8)	403.1	(88.5)	303.2	707.3
Net cash from investing activities	(1,003.2)	(1,448.7)	(1,086.6)	(407.9)	(1,388.5)	(254.4)	(735.5)	(612.0)
Net cash from financing activities	(1,201.4)	(482.7)	(1,235.0)	(2,141.2)	(1,089.8)	(1,354.4)	(918.7)	(911.4)
<b>Total net cash flow</b>	<b>452.7</b>	<b>1,189.8</b>	<b>17.7</b>	<b>(421.7)</b>	<b>406.8</b>	<b>404.4</b>	<b>100.4</b>	<b>(213.5)</b>

(PLNm)	2016	2017	2018	2019	2020	9M 2019	9M 2020	9M 2021
Capital expenditure – Exploration & Production segment	345	380	561	630	385	454	310	317
Capital expenditure – Refining & Marketing segment	932	882	443	395	457	353	302	375
<b>Total capital expenditure</b>	<b>1,285</b>	<b>1,445</b>	<b>1,004</b>	<b>1,025</b>	<b>842</b>	<b>807</b>	<b>612</b>	<b>692</b>



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