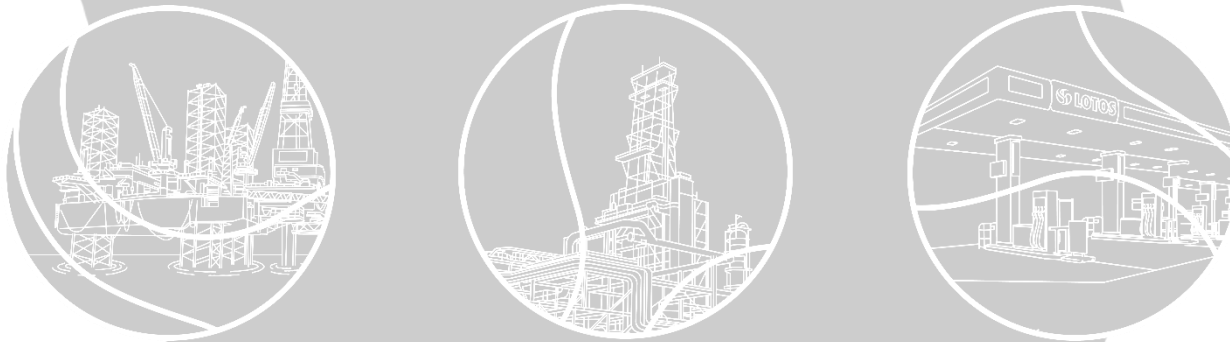
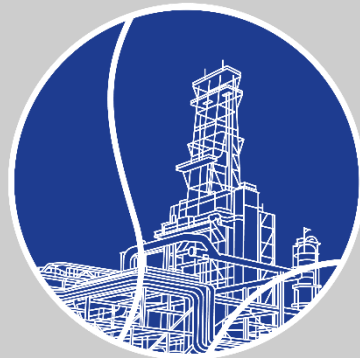
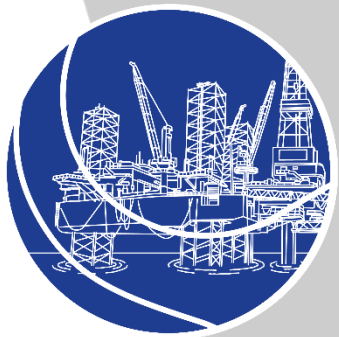




## Consolidated financial results for the HY and Q2 2021



August 12<sup>th</sup> 2021



## Consolidated financial results for the HY and Q2 2021

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## HY and Q2 2021 performance



- **LIFO-based EBITDA for 6M 2021 <sup>(1)</sup> at the historically high level of PLN 1.6bn**, confirming high effectiveness in adapting to demanding market conditions and flexibility in managing production flows within the refining area:
  - Exploration & Production LIFO-based EBITDA at the level of nearly PLN 0.4bn, up 66% y/y due to higher crude oil and natural gas prices, supported by the stabilization of production in the B3 field and negatively influenced by declining production volumes in Norway
  - Refining & Marketing LIFO-based EBITDA <sup>(1)</sup> at PLN 1.2bn, up 140% y/y, supported by strong margins on gasoline, as well as non-fuel products (base oils and bitumens)
- **Net profit for 6M 2021 above PLN 1.4bn – the highest level in the company's history**
- **LIFO-based EBITDA for Q2 2021 <sup>(1)</sup> at the level of PLN 1.0bn**, of which:
  - Exploration & Production LIFO-based EBITDA at PLN 215m
  - Refining & Marketing LIFO-based EBITDA <sup>(1)</sup> at PLN 762m
- **Net profit for Q2 2021 over PLN 1 billion – PLN 1.06bn**
- Maintenance shutdown „Spring 2021” at the Gdańsk refinery carried out on schedule and without disruptions
- Cooperation with PKN Orlen and the State Treasury in the process of acquisition by PKN Orlen of control of Grupa LOTOS:
  - in March 2021, commencement of preparations for reorganisation of the capital group and implementation of the remedies
  - In May 2021, conclusion of cooperation agreement between Grupa LOTOS, PKN Orlen, PGNiG and the State Treasury concerning the recommended scenario for consolidation – merger pursuant to Art. 492.1.1 of the Commercial Companies Code

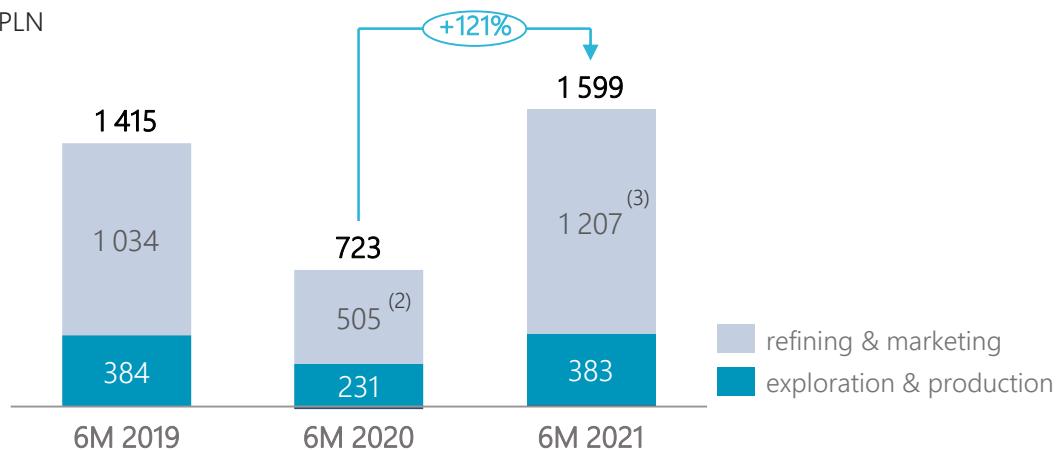
<sup>(1)</sup> Excluding one-off items.

# Half year of 2021



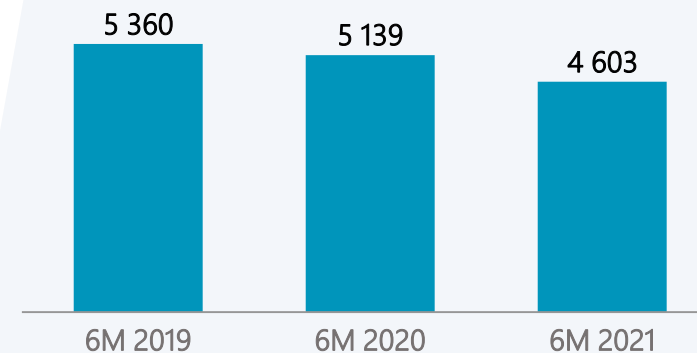
## LIFO EBITDA<sup>(1)</sup>

m PLN



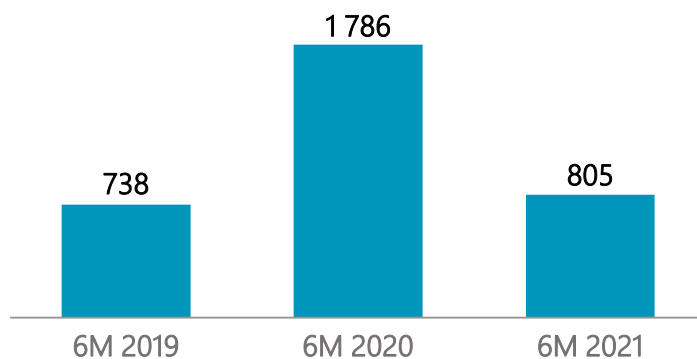
## Refining & marketing – crude oil throughput in Gdańsk

k tons



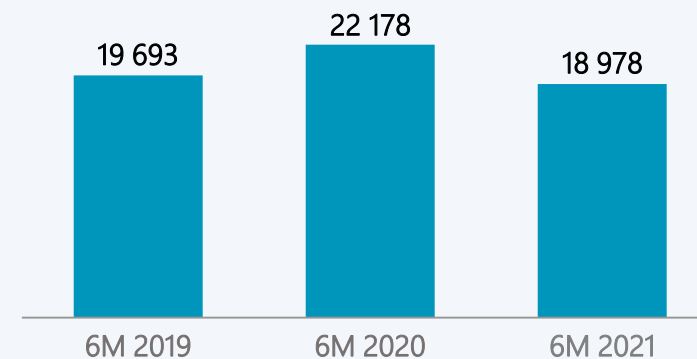
## Operating cash flow

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.

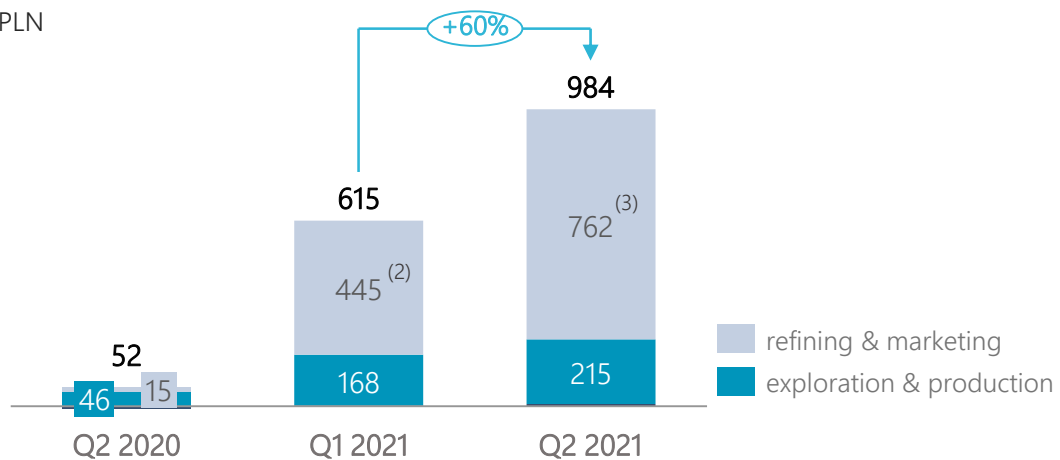
(2) The result lower by ca. PLN 0.37bn due to so-called the effect of „expensive layers” of crude oil, resulting from the downward trend in crude oil prices.

(3) The result higher by ca. PLN 0.18bn 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.

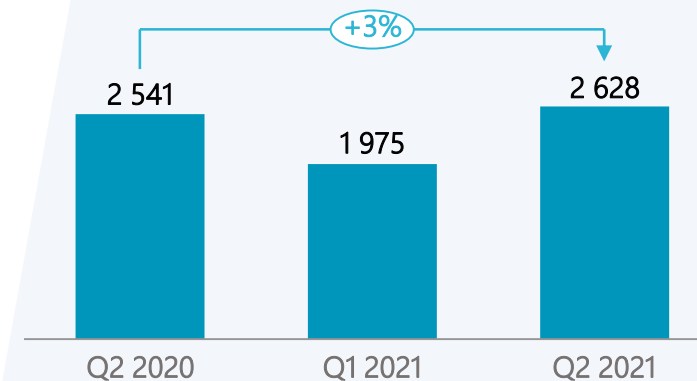
### LIFO EBITDA<sup>(1)</sup>

m PLN



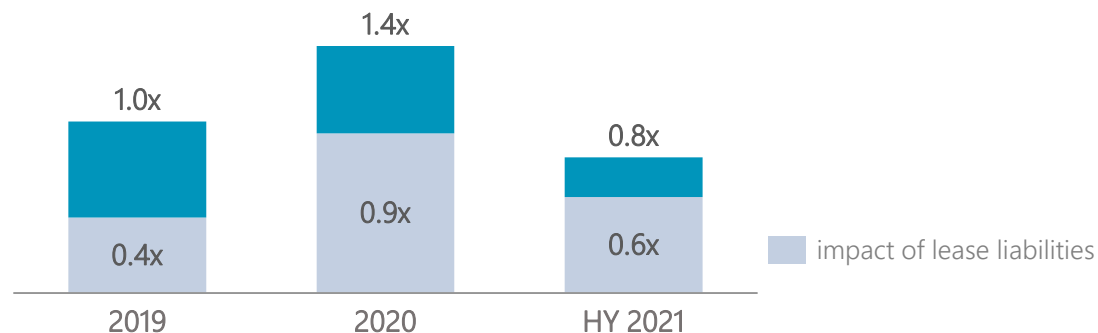
### Refining & marketing – crude oil throughput in Gdańsk

k tons



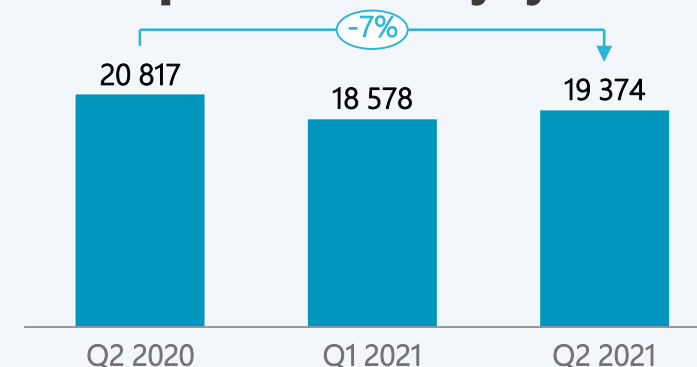
### Net debt/LIFO EBITDA

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 0.18bn due to so-called the effect of „cheap layers” of crude oil, resulting from the upward trend in crude oil prices.

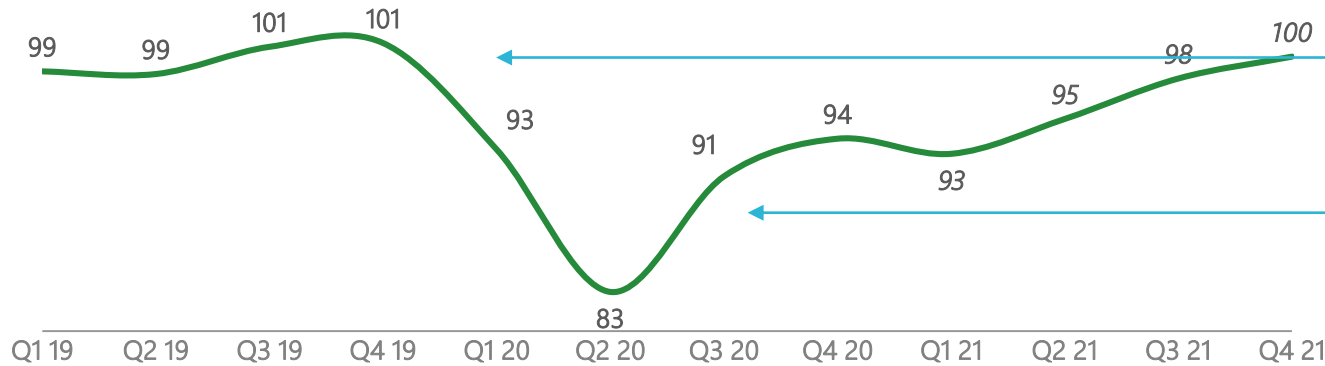
(4) Barrels of oil equivalent (crude oil + natural gas); total production for the period / number of calendar days.

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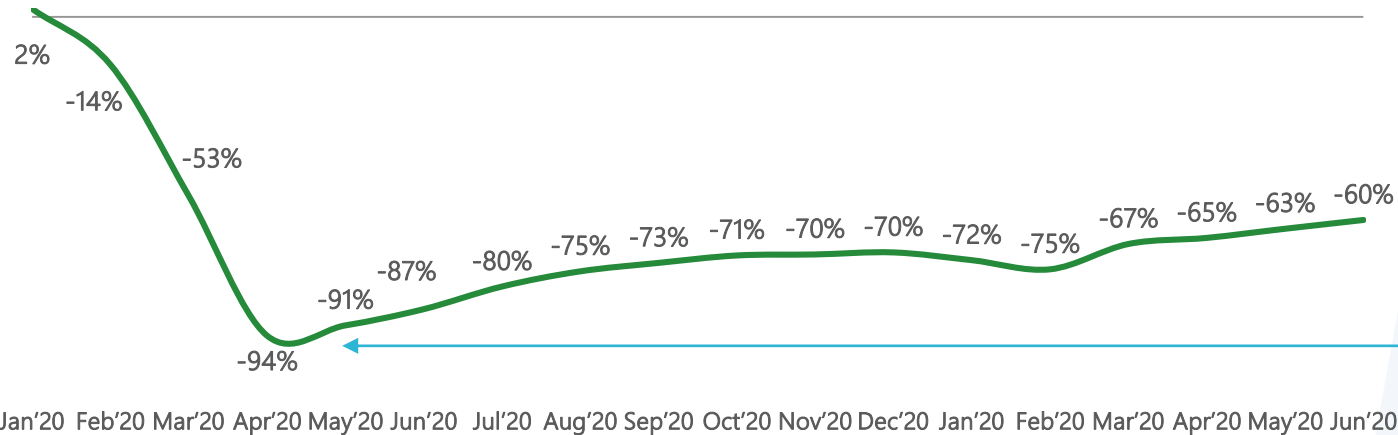
# Global oil demand and air traffic during the COVID-19 pandemic

**Global crude oil consumption** <sup>(1)</sup>  
m bbl/d



- Sharp drop in oil consumption in 2020 as a consequence of COVID-19 outbreak.
- Gradual recovery in demand seen from Q3 2020 on an upturn in global economic activity.

**Global dynamics of passenger air transport** <sup>(2)</sup>  
Δ y/y in %



- Near-total absence of global air traffic in April 2020.
- Steady recovery in following months, halted briefly by another wave of COVID-19 and renewed tightening of travel restrictions.

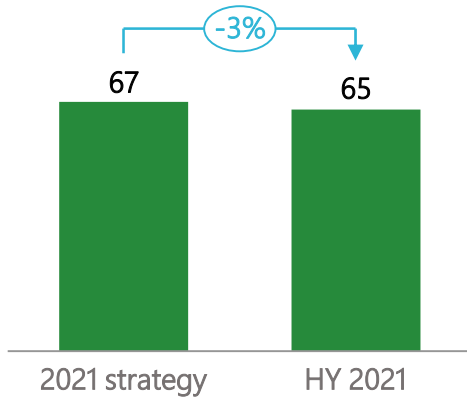
(1) Source: OPEC, forecast for Q2-Q4 2021.

(2) Source: IATA - RPK (Revenue Passenger Kilometers); comparisons with pre-crisis 2019 months.

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

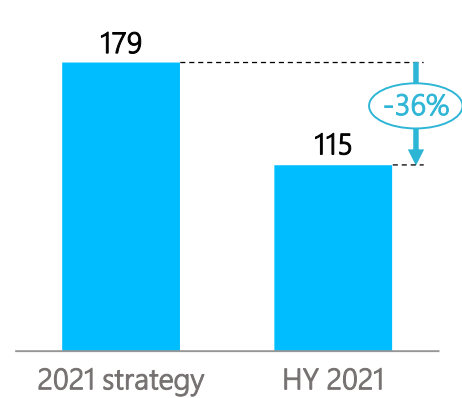
## Brent DTD

USD/bbl



## Product crack spreads

USD/ton

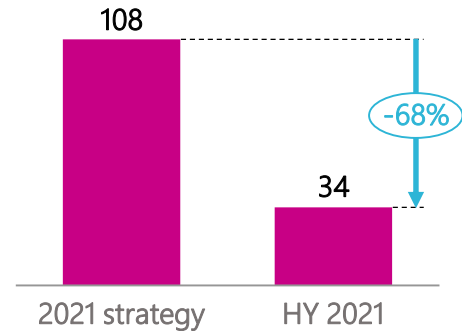
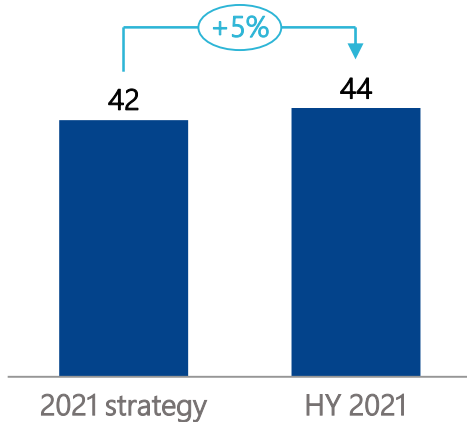


**Gasoline**

Hydrocarbon prices in an increasing trend since the beginning of the year, especially for natural gas, quotations of which approached 80 USD/boe in July 2021.

## Natural gas

USD/boe



**Diesel**

Diesel cracks strongly affected by supply pressure, as well as global decline in jet fuel demand. Growing trend of cracks for gasoline, approaching 200 USD/t in July 2021.



**Heavy fuel oil**

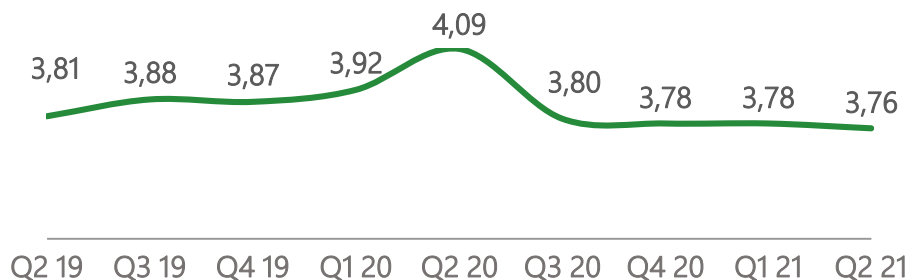
(1) Source: Refinitiv.

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

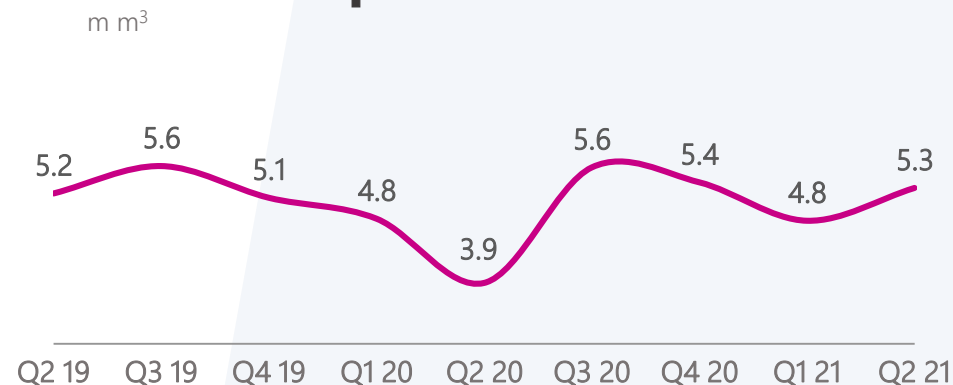


## FX rate, GDP growth, domestic fuel market

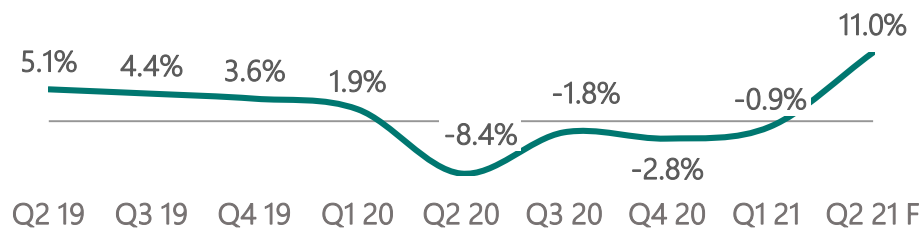
### FX USD/PLN rate <sup>(1)</sup>



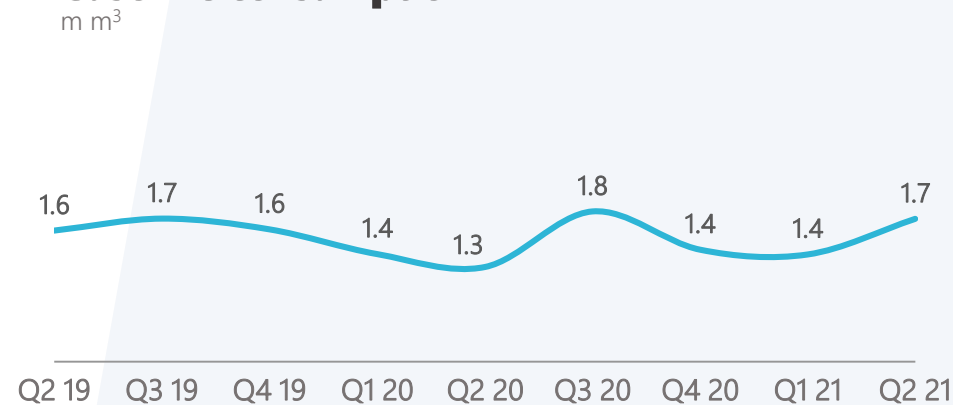
### Diesel consumption <sup>(3)</sup>



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



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



(1) National Bank of Poland.

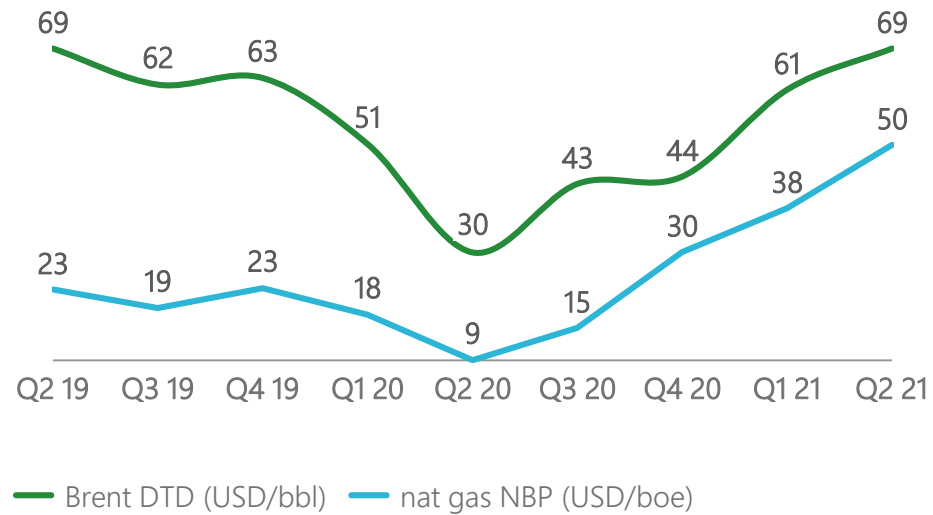
(2) Statistics Poland (GUS); PKO BP forecast in Q2 2021.

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

# Crude oil, natural gas and product cracks

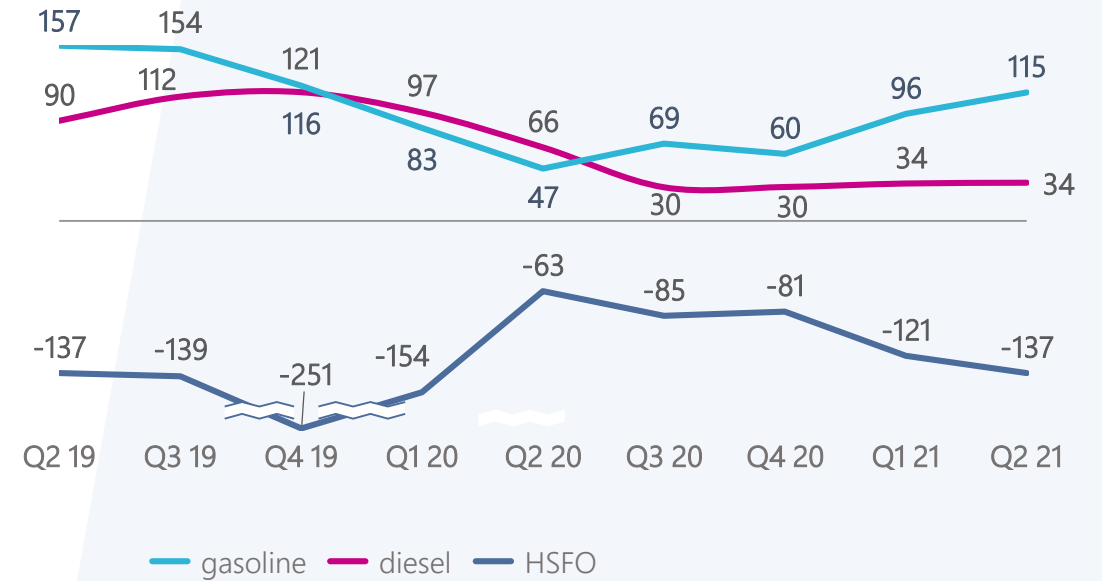
## Crude oil <sup>(1)</sup> and nat gas prices <sup>(2)</sup>

USD



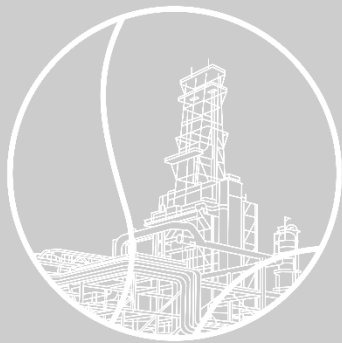
## Key product crack spreads <sup>(1)</sup>

USD/t



(1) Source: Refinitiv.

(2) Source: National Balancing Point.



## Consolidated financial results for the HY and Q2 2021

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## Exploration & Production – key highlights



- Clean EBITDA for H1 2021 at PLN 383m, i.e. higher by 66% yoy, thanks to significantly higher crude oil and natural gas prices, despite the decrease in production volumes by 14% yoy, to the level of 19 kboe/d
- In Q2 2021 clean EBITDA of PLN 215m (+363% yoy)
- Hydrocarbon production in Q2 2021 at the level of 19.4 kboe/d, i.e. lower by 7% yoy, including a decrease in production in Norway and Lithuania (by 13% and 7% yoy respectively) and an increase in production in Poland (by 10% yoy)
- Successful intervention at the Utgard field, with production stabilised at the average level of 3.2 kboe/d in Q2 2021 (+26% q/q)
- Decrease in 2P reserves to 72.2m boe at the end of June 2021 compared to 77.3m boe a year earlier as a result of the natural depletion proces
- Commissioning phase of the offshore platform on the YME project – production is expected to start in Q4 2021

## Producing assets in Q2 2021



### B8

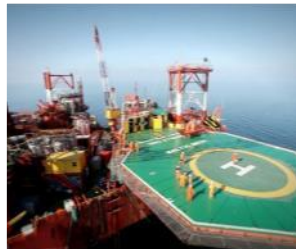
Baltic Sea



Reserves<sup>(1)</sup> 32.7 m boe  
Production<sup>(2)</sup> 3.5 kboe/d

### B3

Baltic Sea



Reserves<sup>(1)</sup> 12.2 m boe  
Production<sup>(2)</sup> 2.2 kboe/d

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

### Sleipner

North Sea



Reserves<sup>(1)</sup> 10,3 m boe  
Production<sup>(2)</sup> 8.1 kboe/d

### Heimdal

North Sea



Reserves<sup>(1)</sup> 0.7 m boe  
Production<sup>(2)</sup> 1.9 kboe/d

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

### Utgard

North Sea



Reserves<sup>(1)</sup> 1.3 m boe  
Production<sup>(2)</sup> 2.9 kboe/d

### AB Geonafta

Lithuania



Reserves<sup>(1)</sup> 2.4 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 30.06.2021.

(2) Average daily production for H1 2021.

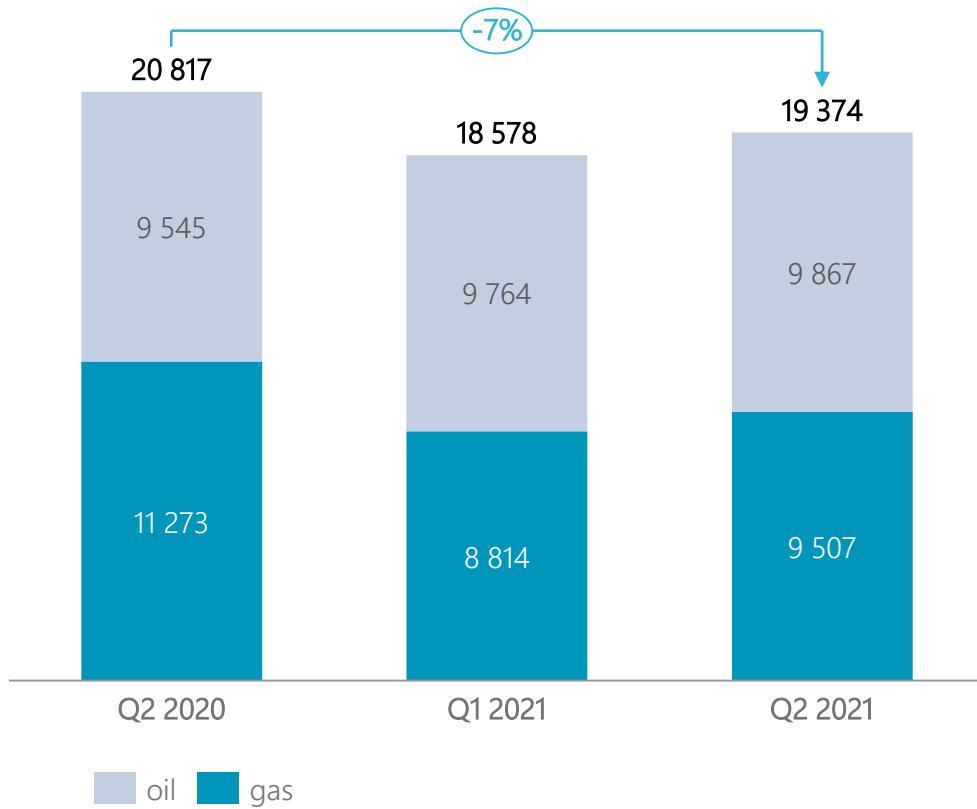
(3) Average lifting costs for H1 2021.

# Overall production figures



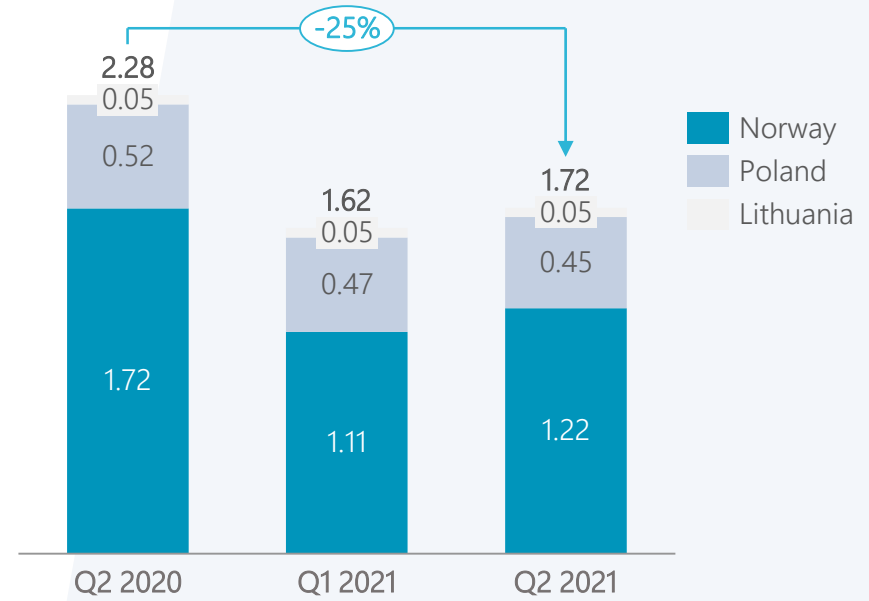
## Average daily production in quarters

boe/d

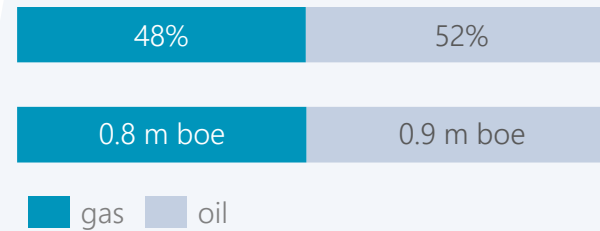


## Overall production by country

m boe



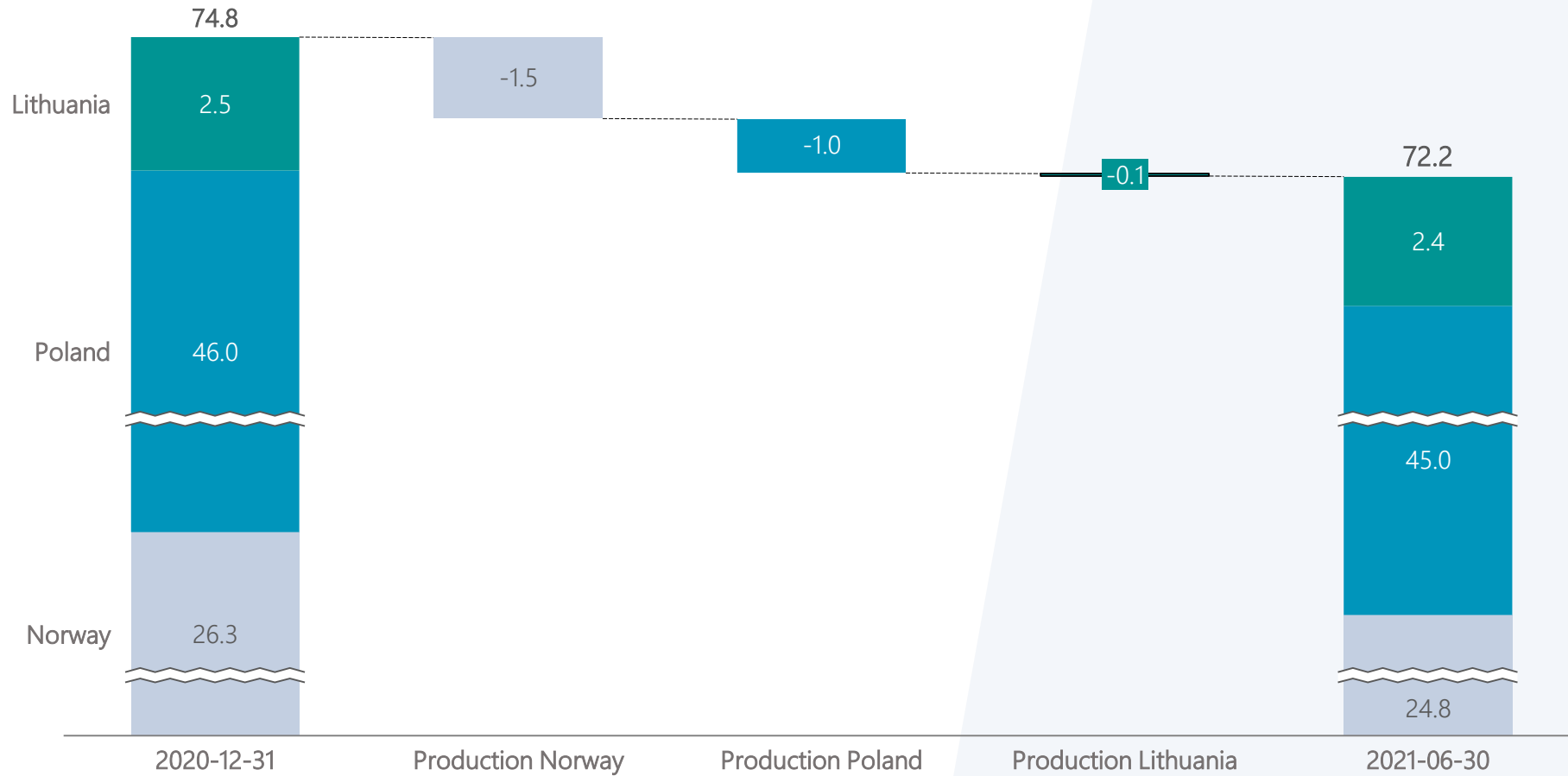
## HY product mix structure (sales)



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

## Reserves 2P

m boe

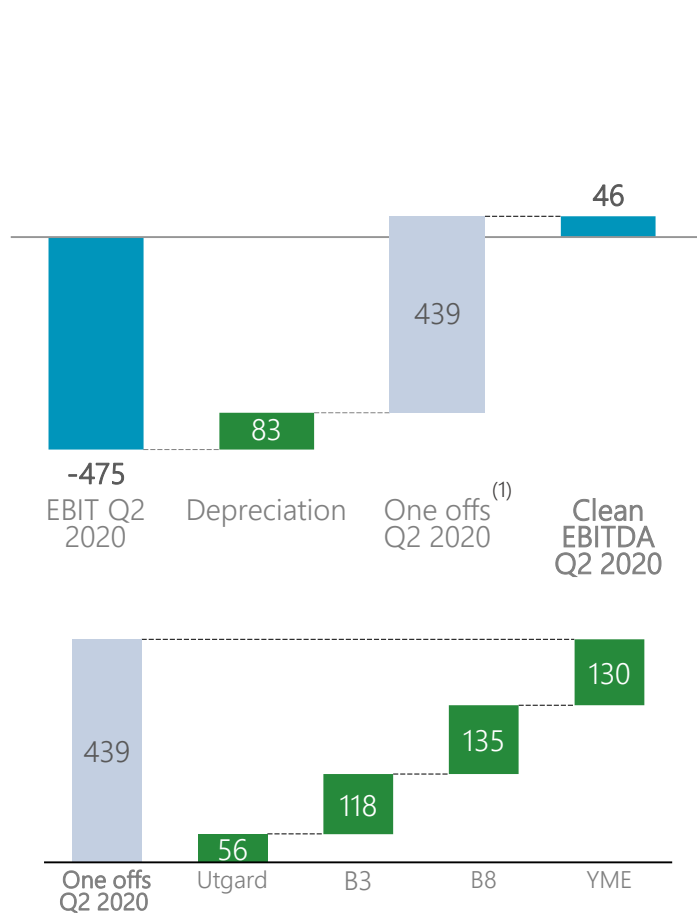


# Quarterly operating results of the segment

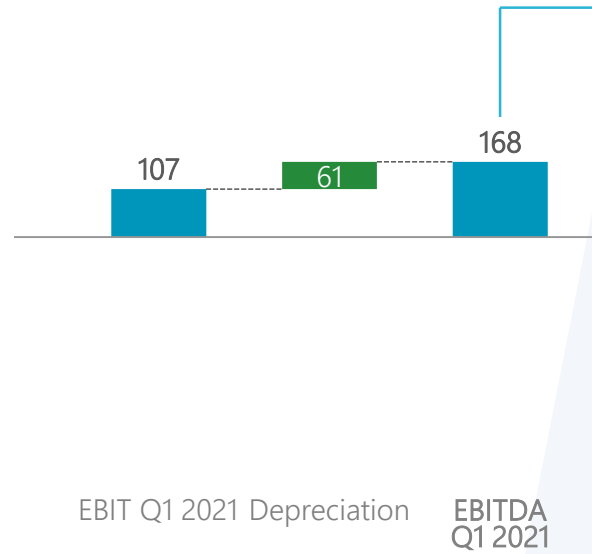


## Q2 2020

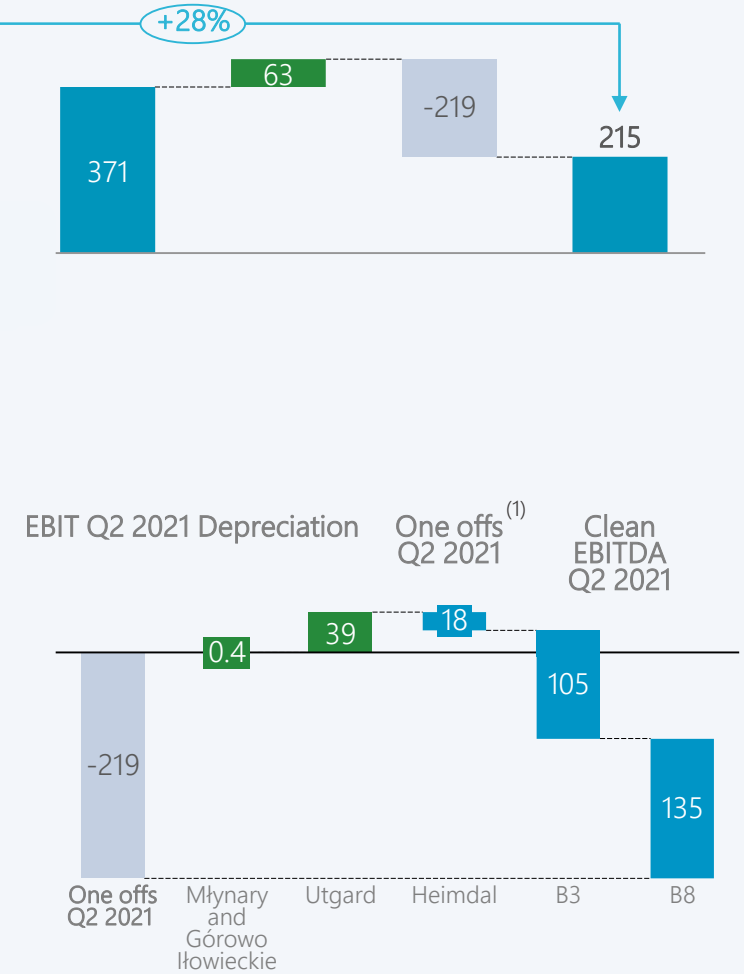
m PLN



## Q1 2021



## Q2 2021



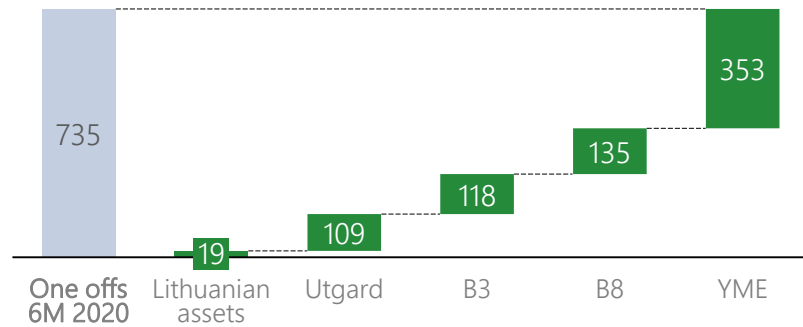
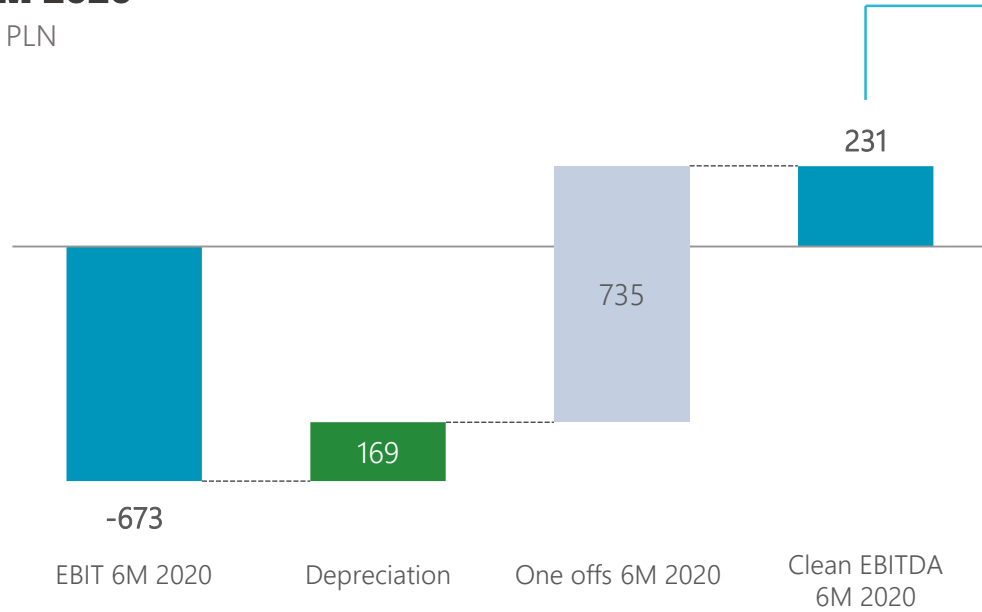
(1) One-off events include changes in the valuation of assets, green colour – impairment of assets, blue colour – reversal of impairment of assets.



# Half year exploration & production EBITDA evolution

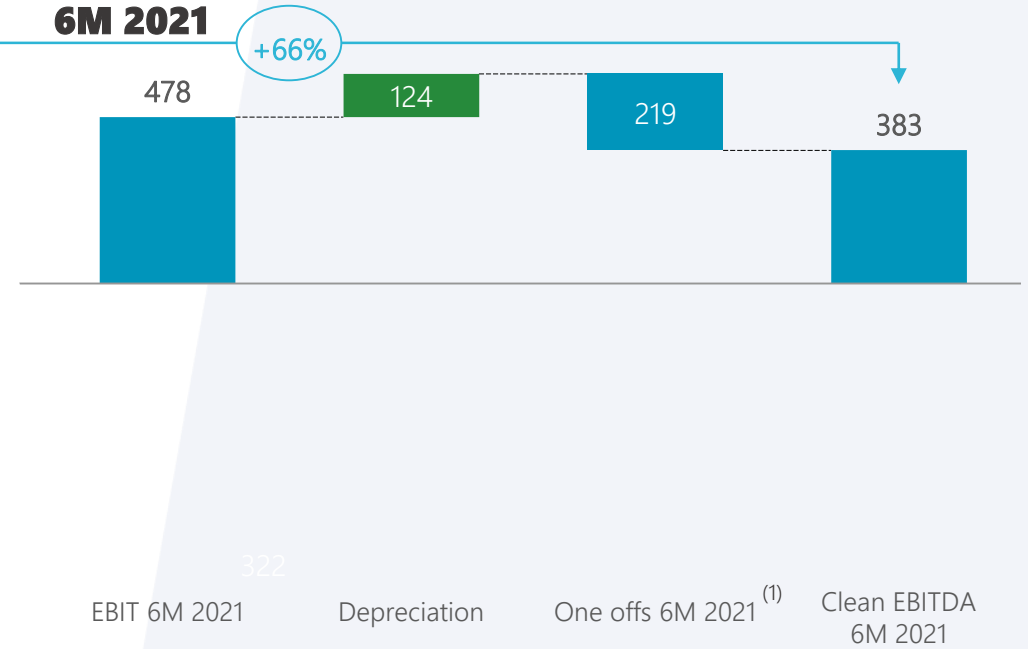
## 6M 2020

m PLN

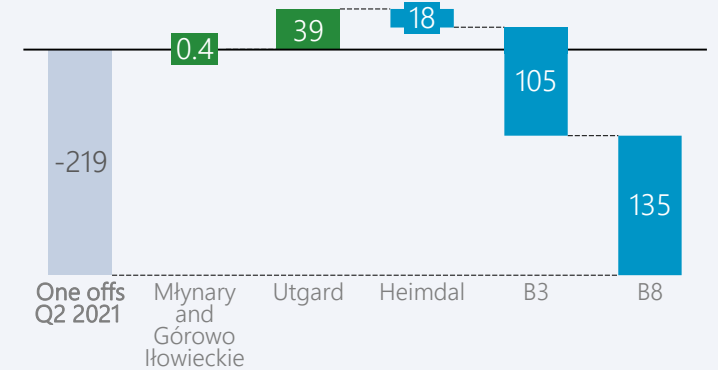


## 6M 2021

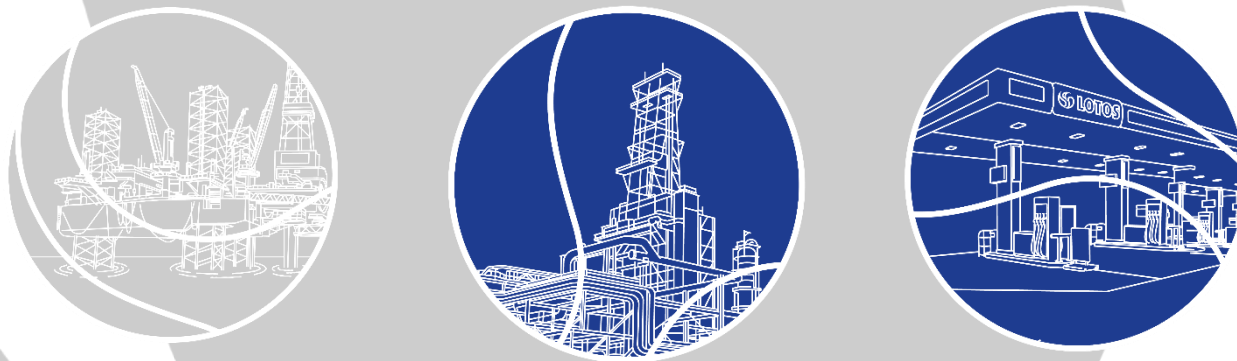
+66%



322



(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 the HY and Q2 2021

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## Refining & Marketing – key highlights



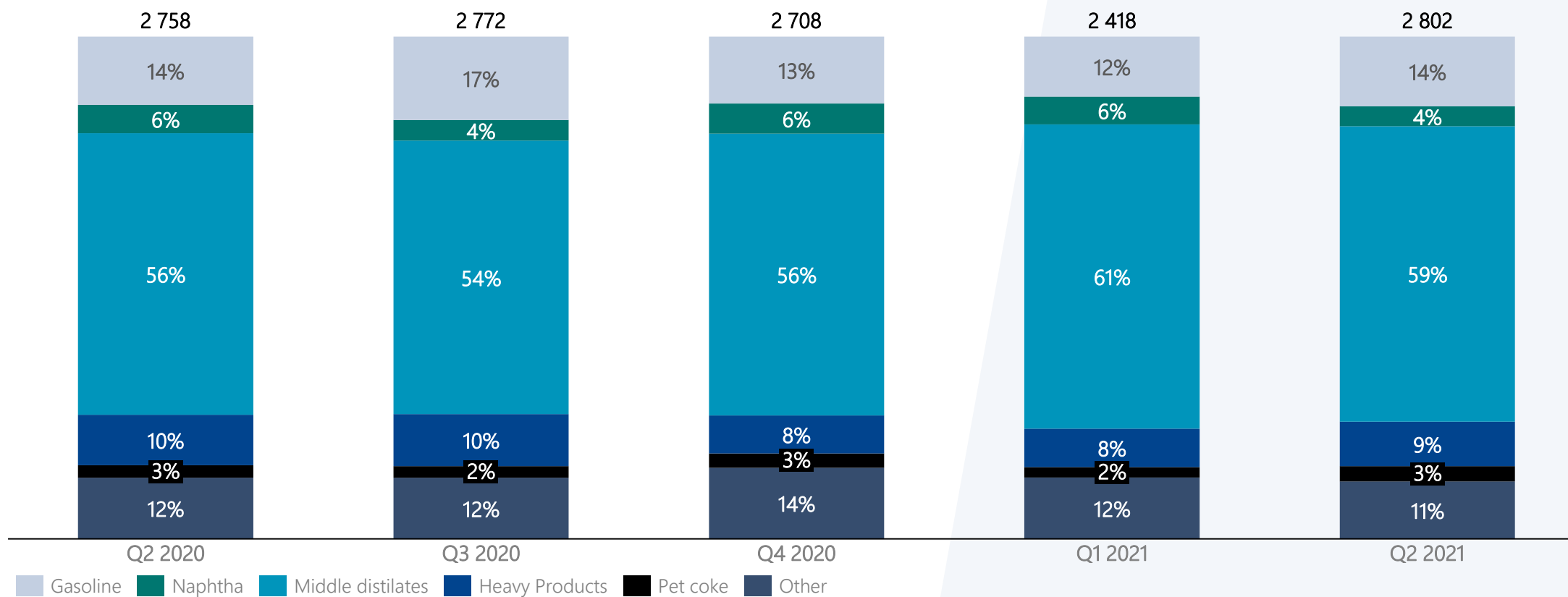
- Clean EBITDA LIFO <sup>(1)</sup> for HY 2021 at the level of PLN 1,207m (compared to PLN 505m in HY 2020), thanks to flexible management of the structure of yields and sales directions as well as the use of market opportunities in trade (gasoline, bitumens, base oils), despite the maintenance shutdown at the refinery in Gdansk and the resulting decrease in production volumes by 7% yoy
- The presented result additionally strengthened by the so-called the effect of "cheap layers" of crude oil, the positive impact of which on the results of HY 2021 is estimated at about PLN 180m (against the opposite effect of "expensive layers" of crude oil, which occurred in HY 2020, with a negative impact on the results of this period estimated at approximately PLN 370m)
- In Q2 2021 clean EBITDA LIFO <sup>(1)</sup> at the level of nearly PLN 762m, compared to PLN 15m in the same period a year earlier
- Clean EBITDA <sup>(1)</sup> of the Retail segment at PLN 102m (+7% yoy) in HY 2021 and PLN 74m (+50% yoy) in Q2 2021
- The maintenance shutdown "Spring 2021" successfully completed in April 2021 (the estimated amount of costs incurred in this respect in HY 2021 approximately at the level of PLN 90m)
- Capacity utilization in HY 2021 at the level of 94.8%
- Model refining margin, taking into account the new calculation method after the launch of the EFRA project, in H1 2021 at the level of 3 USD/bbl (3.4 USD/bbl in Q2 2021 alone)

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

## Refining output structure

k tons

% share in total



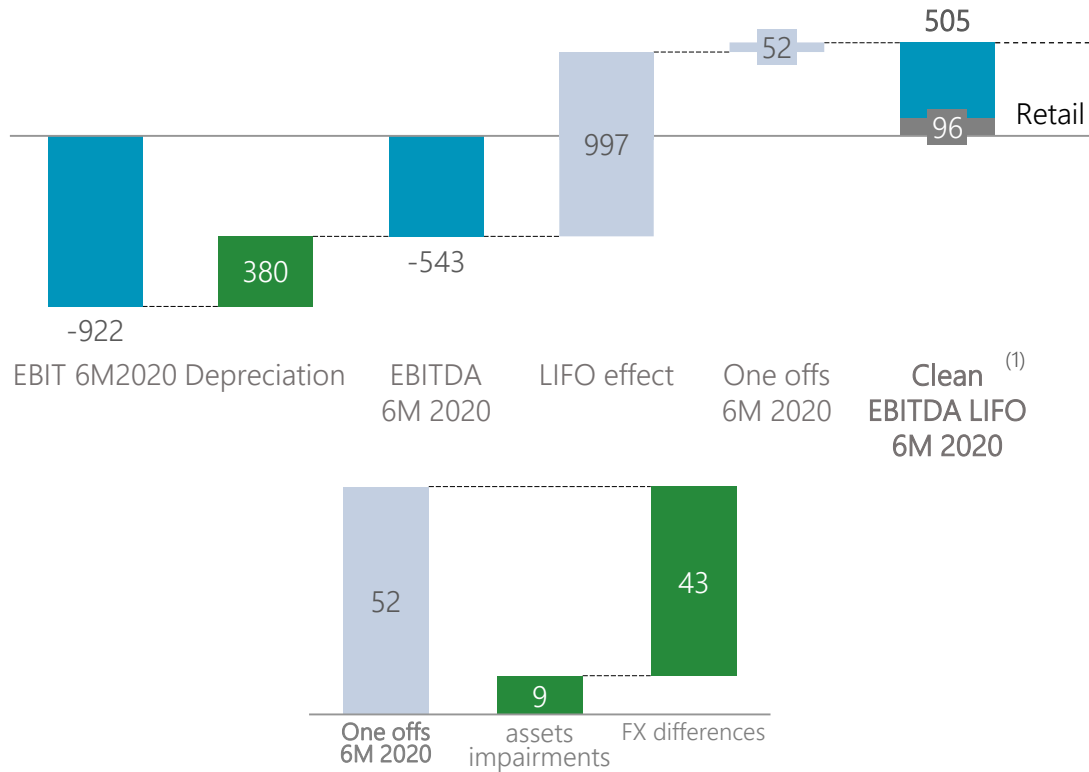
(1) middle distillates including: diesel, light heating oil and jet fuel.

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

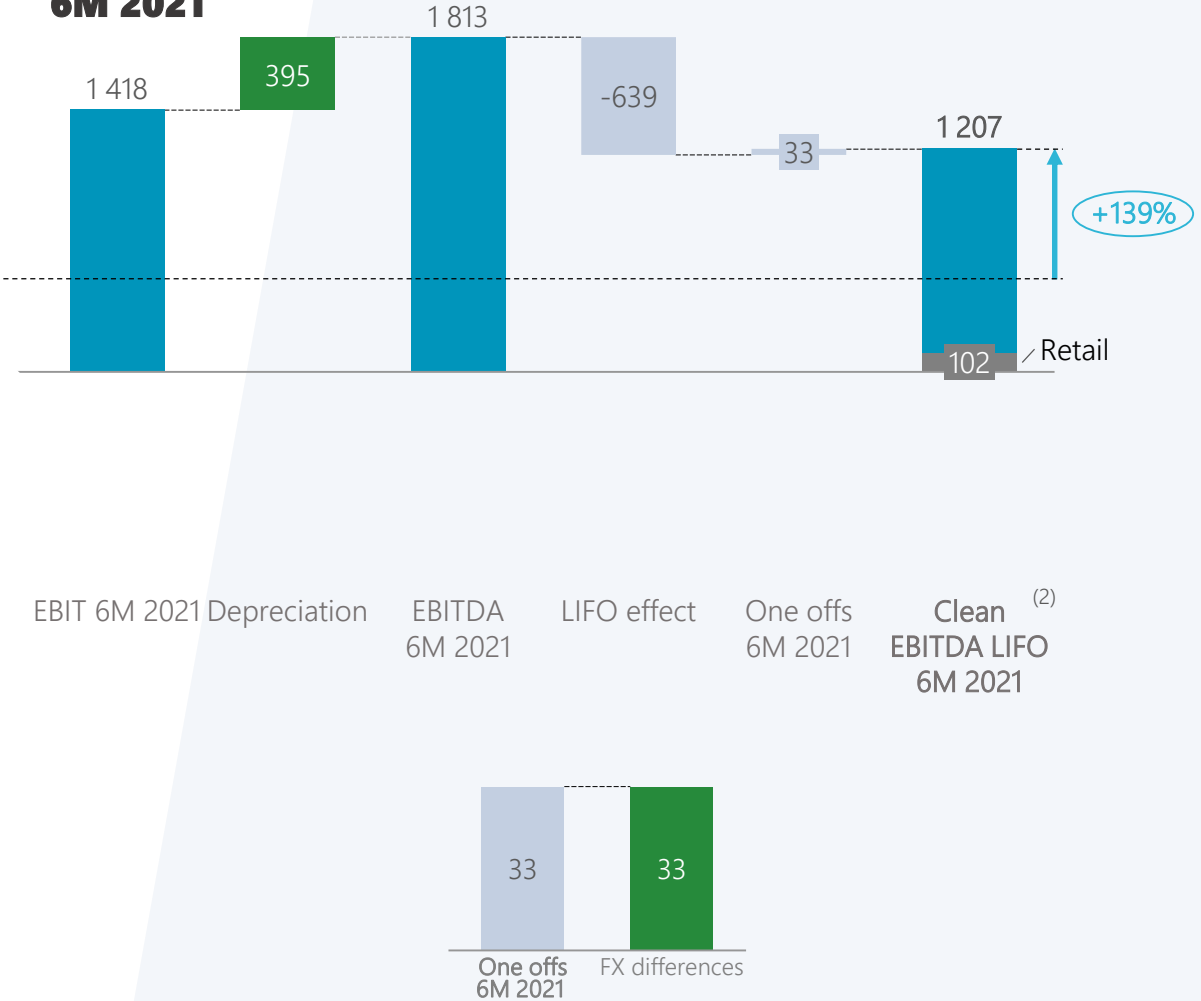
(3) other products include fuel and industrial gases, sulfur, base oils, xylene fraction, LPG, bunker fuel, extracts, refinates, and slack wax.

# Half year refining & marketing clean EBITDA evolution

## 6M 2020 m PLN



## 6M 2021

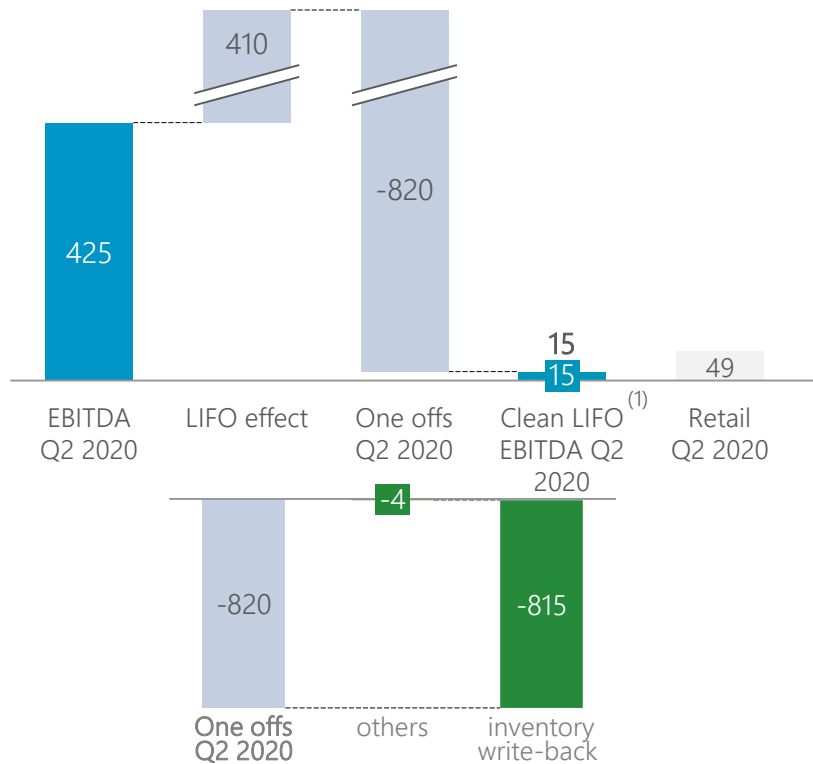


(1) The result lower by ca. PLN 0.37bn due to so-called the effect of „expensive layers“ of crude oil, resulting from the downward trend in crude oil prices.  
 (2) The result higher by ca. PLN 0.18bn due to so-called the effect of „cheap layers“ of crude oil, resulting from the upward trend in crude oil prices.

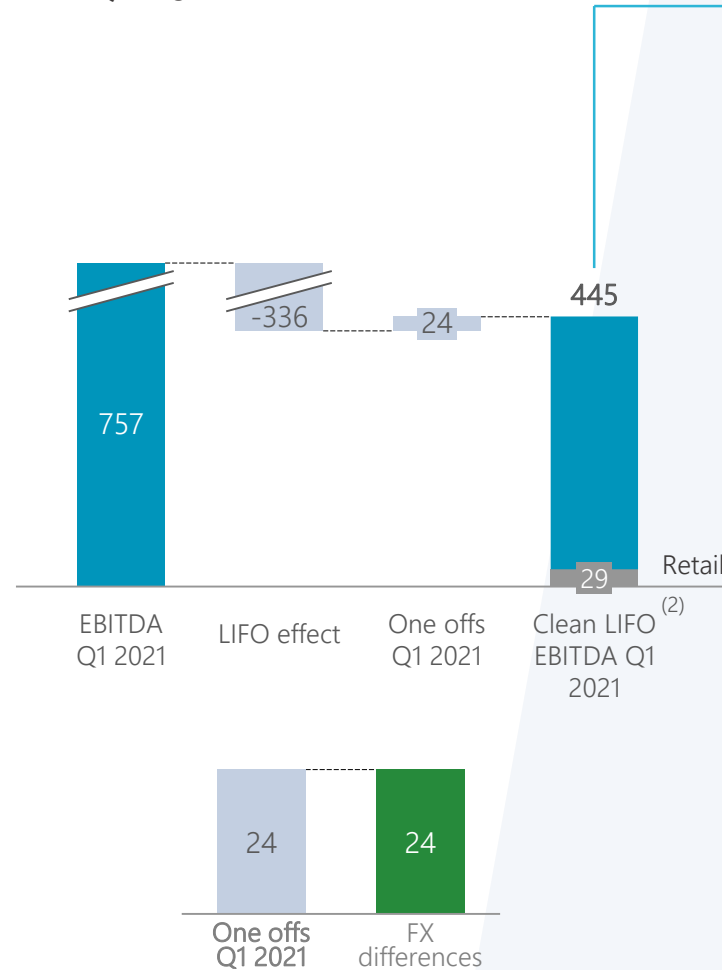
## Quarterly operating results of the segment

### Q2 2020

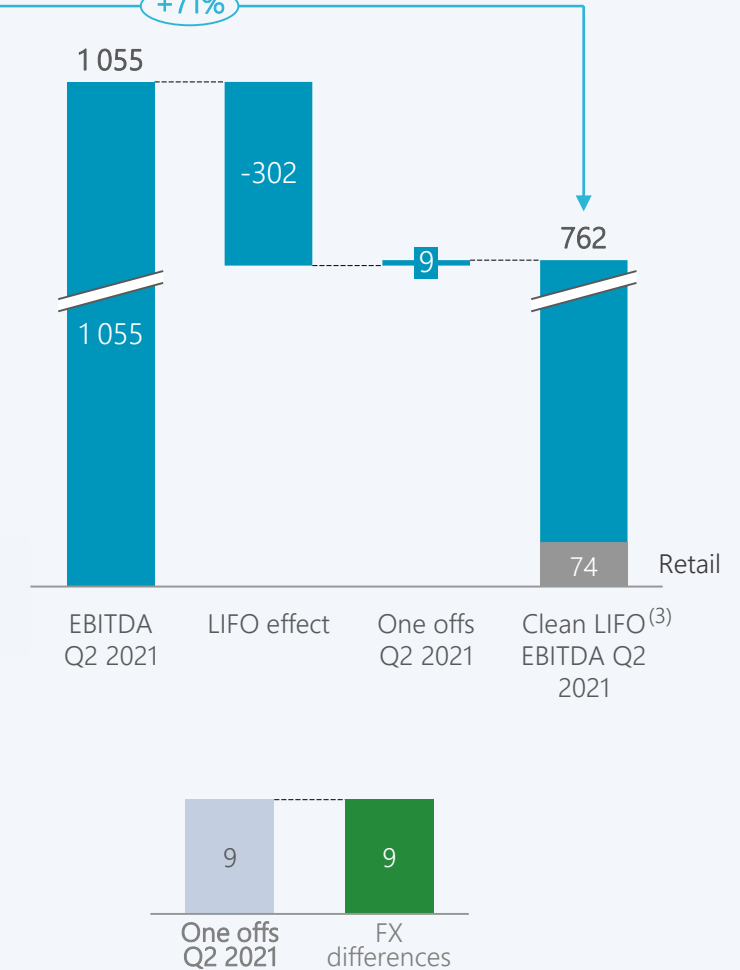
m PLN



### Q1 2021



### Q2 2021



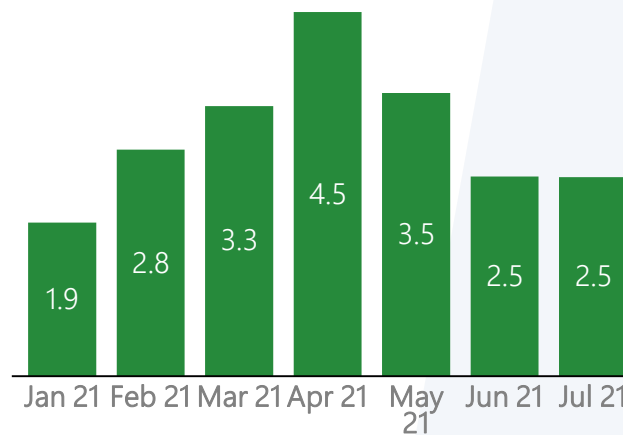
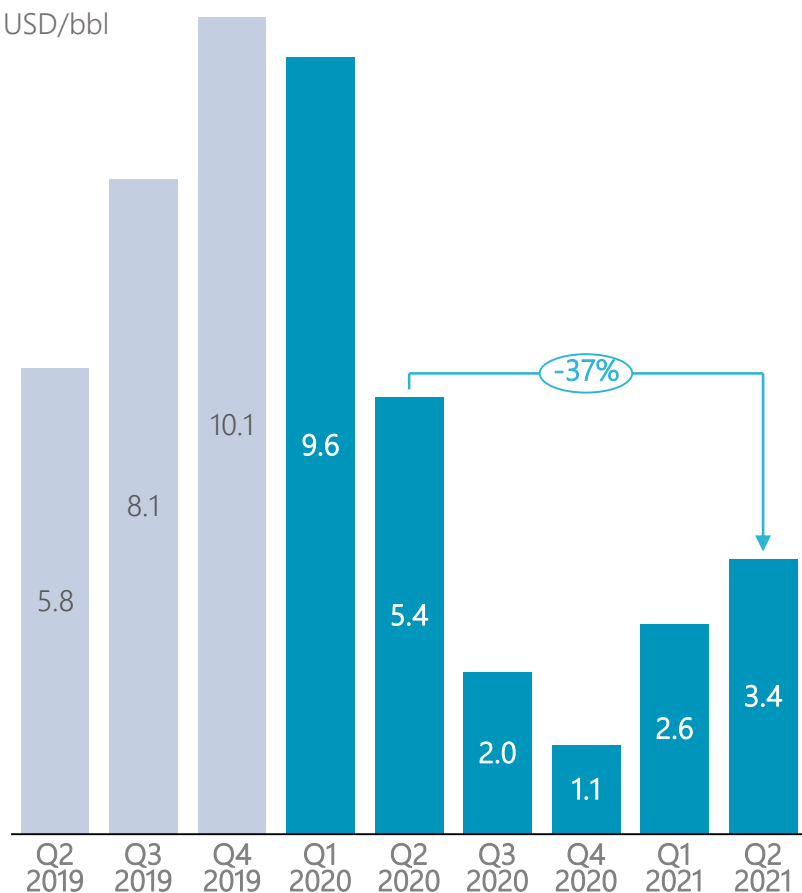
(1) The result lower by ca. PLN 0.37bn due to so-called the effect of „expensive layers“ of crude oil, resulting from the downward trend in crude oil prices.

(2) The result higher by ca. PLN 0.09bn 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 0.09bn 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>

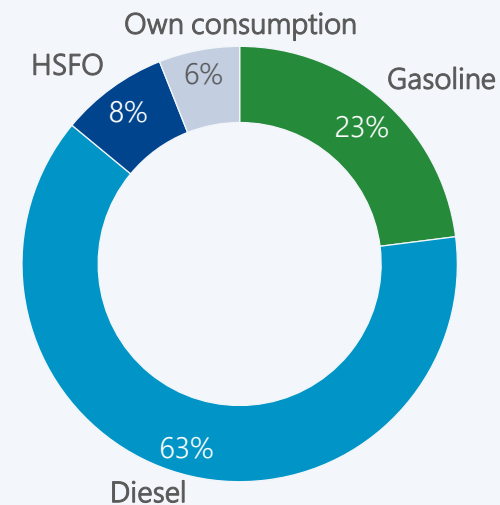
USD/bbl



## 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).



## Consolidated financial results for the HY and Q2 2021

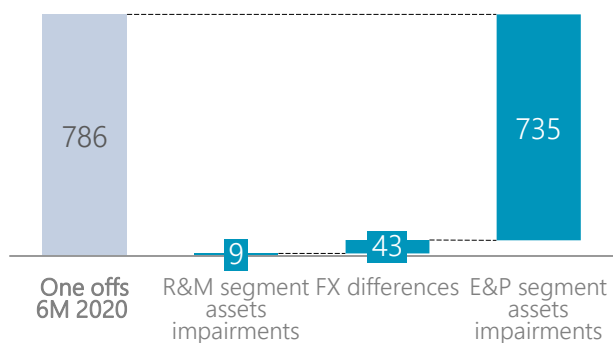
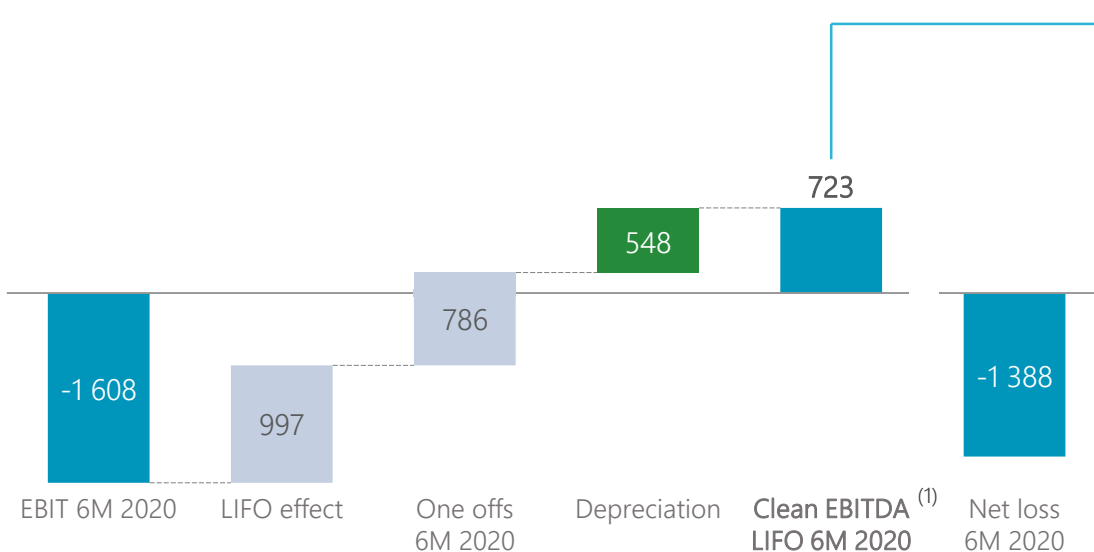
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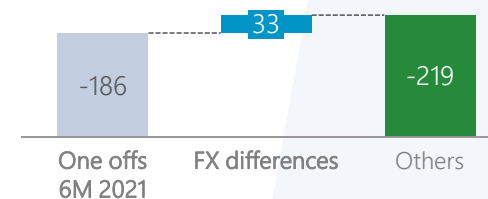
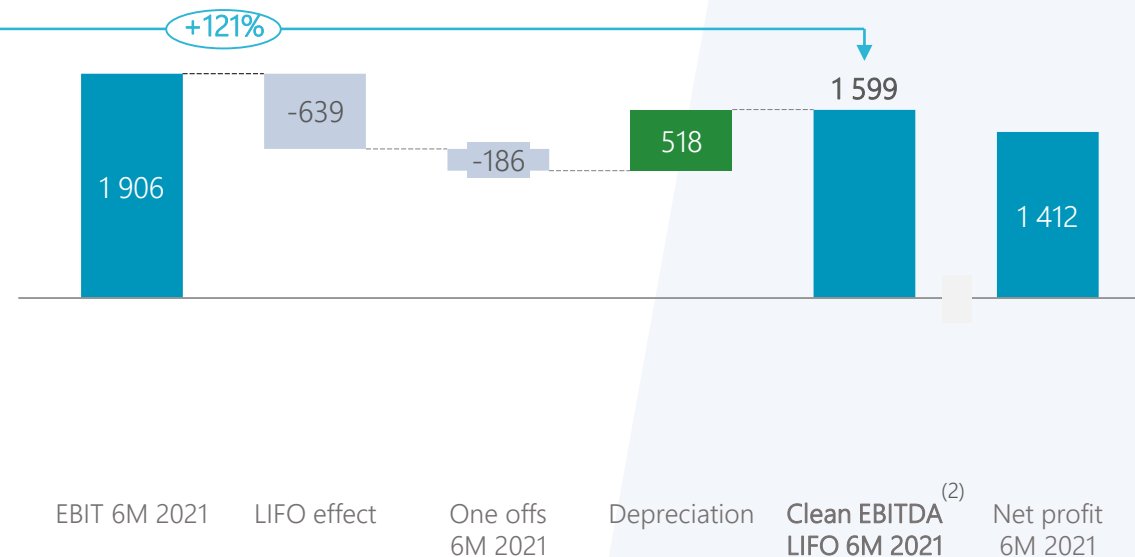
## Decomposition of half year cumulative operating results

### 6M 2020

m PLN



### 6M 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.

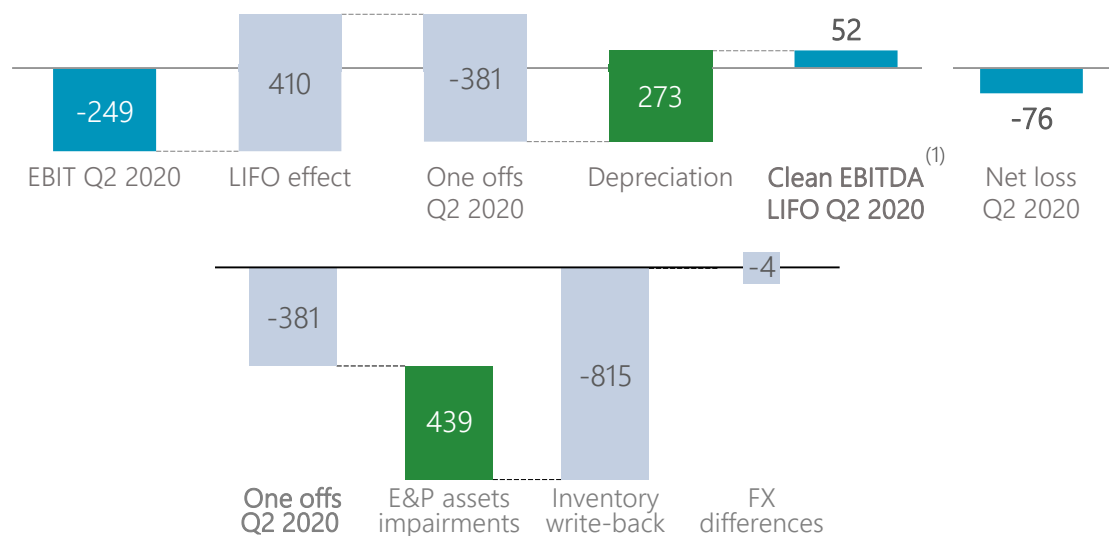
(2) The result higher by ca. PLN 0.18bn due to so-called the effect of „cheap layers“ of crude oil, resulting from the upward trend in crude oil prices.

# Quarterly financial results



## Q2 2020

m PLN



## Q2 2021



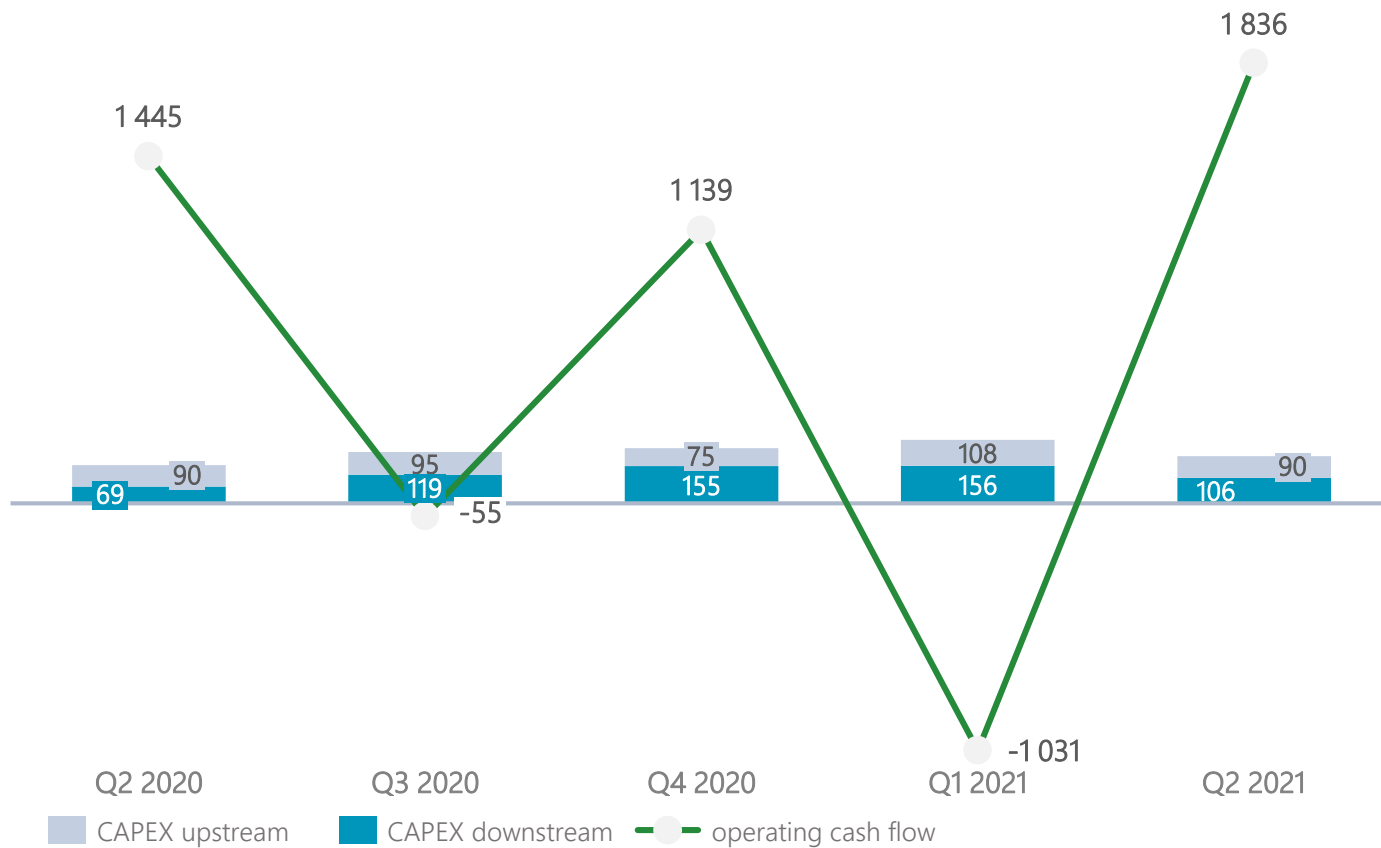
(1) The result lower by ca. PLN 0.37bn due to so-called the effect of „expensive layers“ of crude oil, resulting from the downward trend in crude oil prices.

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

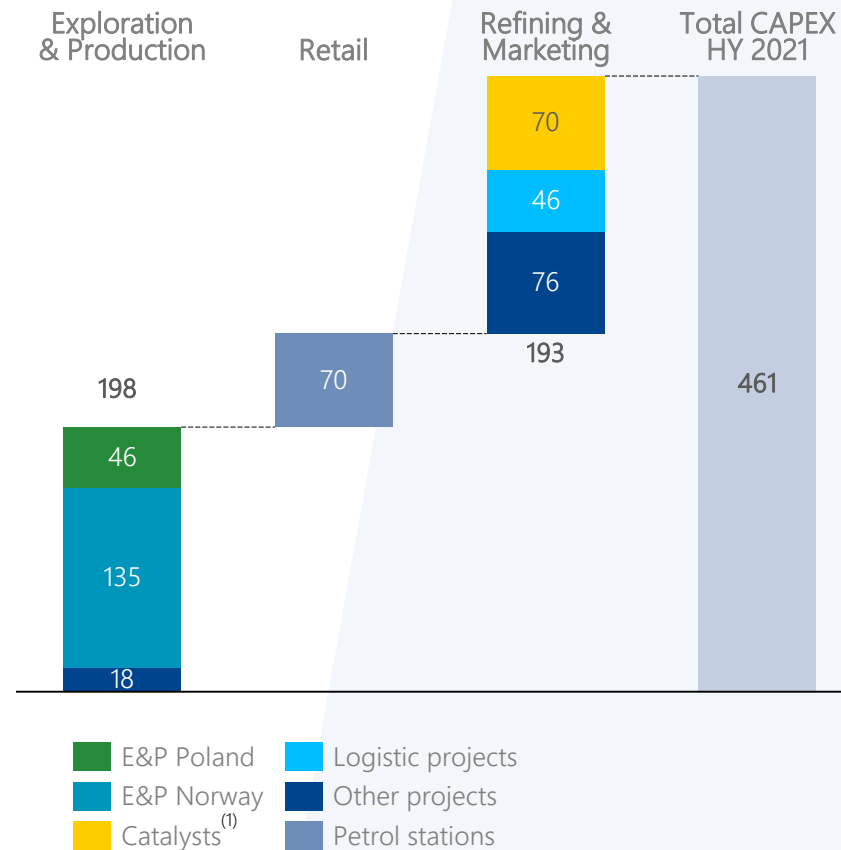
# Operating cash flows vs CAPEX

## Quarterly

m PLN



## CAPEX HY 2021



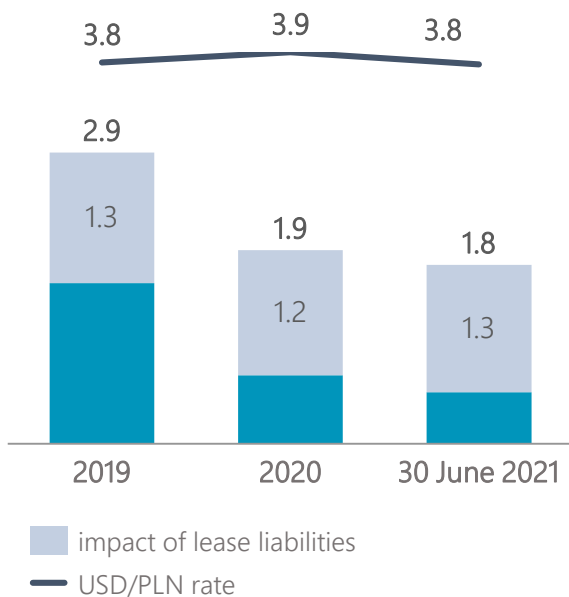
(1) During the maintenance shutdown "Spring 2021", catalysts were replaced at refining installations.

# Debt

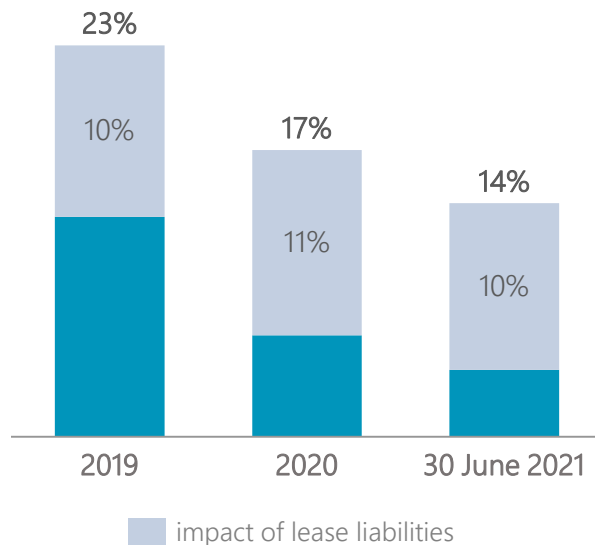


## Net debt<sup>(1)</sup>

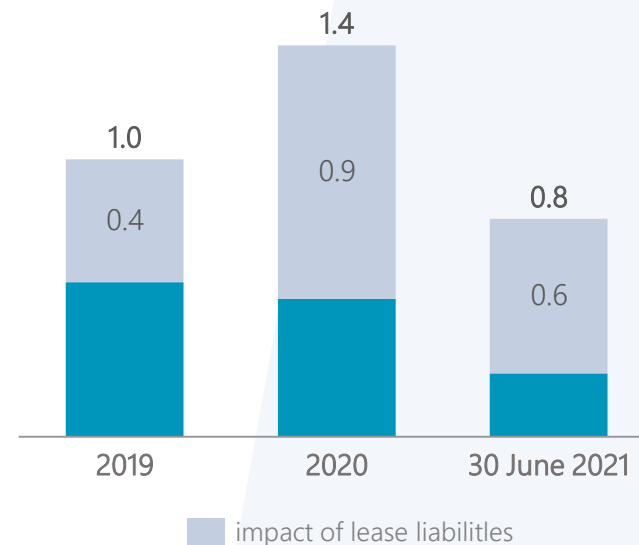
bn PLN



## 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 0.8x, including 0.6x 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 the HY and Q2 2021

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

	2016	2017	2018	2019	2020	6M 2019	6M 2020	6M 2021
Brent Dtd (USD/bbl)	43.58	54.15	71.18	64.21	41.96	65.86	40.23	<b>64.97</b>
Brent Dtd vs Ural Rtdm spread (USD/bbl)	2.45	1.40	1.47	0.89	0.58	0.41	1.22	<b>1.72</b>
Natural gas UK NBP (USD/boe)	25.84	32.20	44.69	24.82	17.98	28.94	13.44	<b>44.21</b>
Average USD/PLN exchange rate	3.94	3.78	3.61	3.84	3.90	3.80	4.01	<b>3.77</b>
Gasoline crack spread (USD/t)	137.06	145.93	132.05	125.41	65.24	112.34	65.83	<b>115.37</b>
Diesel crack spread (USD/t)	72.73	87.23	107.95	110.10	55.68	106.43	82.19	<b>34.29</b>
Heavy fuel oil crack spread (USD/t)	-123.51	-111.56	-145.52	-157.48	-96.36	-118.64	-109.66	<b>-136.67</b>
	2016	2017	2018	2019	2020	6M 2019	6M 2020	6M 2021
2P reserves (m boe)	72.70	88.13	89.84	81.31	74.79	86.29	77.27	<b>72.19</b>
Production (m boe), including:	9.75	8.35	7.46	7.57	7.43	3.56	4.04	<b>3.44</b>
Poland	2.01	1.78	1.64	1.67	1.94	0.84	0.91	<b>1.02</b>
Norway	7.34	6.21	5.54	5.65	5.29	2.60	3.02	<b>2.33</b>
Lithuania	0.40	0.35	0.29	0.25	0.21	0.13	0.11	<b>0.09</b>
Refining output (million tonnes), including:	10.90	10.67	11.79	11.54	11.08	5.73	5.60	<b>5.22</b>
Gasolines	1.51	1.48	1.63	1.66	1.59	0.78	0.77	<b>0.68</b>
Naphtha	0.52	0.46	0.54	0.47	0.57	0.24	0.29	<b>0.24</b>
Diesel oils	4.51	4.92	5.38	5.54	5.76	2.65	2.89	<b>2.84</b>
Light fuel oils	0.26	0.29	0.24	0.23	0.24	0.11	0.12	<b>0.13</b>
Jet fuel	0.64	0.45	0.57	0.45	0.22	0.22	0.17	<b>0.14</b>
Heavy products	2.14	1.87	2.11	1.82	1.00	1.06	0.51	<b>0.43</b>
Petcoke	-	-	-	0.07	0.29	-	0.15	<b>0.14</b>
Other	1.32	1.20	1.32	1.31	1.42	0.67	0.70	<b>0.62</b>

(1) Source: Refinitiv

# Financial performance



(PLNm)	2016	2017	2018	2019	2020	6M 2019	6M 2020	6M 2021
<b>Revenue</b>	<b>20,931.1</b>	<b>24,185.6</b>	<b>30,121.7</b>	<b>29,493.3</b>	<b>20,908.6</b>	<b>14,403.0</b>	<b>10,341.3</b>	<b>13,278.3</b>
Cost of sales	17,215.7	20,194.1	25,619.0	25,649.1	19,441.7	12,508.9	10,249.8	10,603.1
<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>1,894.1</b>	<b>91.5</b>	<b>2,675.2</b>
Selling expenses	1,291.1	1,252.3	1,355.6	1,425.6	1,412.9	664.4	697.7	688.0
Administrative expenses	425.9	450.0	422.1	490.8	521.0	225.9	257.7	275.8
Net other income/(expenses)	(143.7)	(60.7)	256.3	41.9	(925.1)	17.2	(744.7)	195.4
<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>1,021.0</b>	<b>(1,608.3)</b>	<b>1,905.8</b>
Net finance income/(costs)	(278.2)	216.0	(262.0)	(281.7)	(244.7)	(63.8)	(349.2)	(15.7)
Share in net profit/(loss) of equity-accounted joint ventures	2.9	3.2	3.3	4.2	(1.9)	1.1	(2.0)	0.2
<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>958.3</b>	<b>(1,959.5)</b>	<b>1,891.4</b>
Income tax	564.2	775.9	1,135.2	539.3	(506.6)	285.3	(571.5)	479.8
<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>673.0</b>	<b>(1,388.0)</b>	<b>1,411.6</b>

(PLNm)	2016	2017	2018	2019	2020	6M 2019	6M 2020	6M 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>1,021.0</b>	<b>(1,608.3)</b>	<b>1,905.8</b>
LIFO effect	77.1	(170.9)	(499.9)	141.2	739.9	(2.3)	996.5	(638.6)
Depreciation and amortisation	1,067.9	844.3	722.7	909.3	1,089.9	425.8	548.1	518.0
One-off items	(410.1)	149.5	(105.3)	(159.1)	923.6	(29.2)	786.3	(186.1)
<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>1,415.3</b>	<b>722.6</b>	<b>1,599.1</b>

# Financial position



(PLNm)	2016	2017	2018	2019	2020	6M 2019	6M 2020	6M 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>23,899.8</b>	<b>21,033.8</b>	<b>23,940.4</b>
Non-current assets	12,330.7	12,462.1	13,078.0	14,236.2	13,960.1	13,994.9	13,500.0	14,178.0
Current assets, including:	6,995.1	8,709.1	9,145.9	9,435.9	7,896.3	9,904.9	7,533.8	9,761.6
Inventories	3,333.6	3,559.6	4,848.9	4,854.3	3,495.7	4,694.2	3,249.3	4,602.1
Trade receivables	2,251.7	2,677.0	1,880.4	2,609.1	1,693.9	2,553.0	1,590.5	2,882.7
Other current assets	577.2	388.7	457.6	334.1	314.3	396.8	279.8	367.9
Cash and cash equivalents	744.6	1,920.7	1,941.3	1,516.6	2,145.6	2,180.7	2,320.5	1,790.1
Assets held for sale	0.5	-	-	-	-	-	-	0.8
<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>23,899.8</b>	<b>21,033.8</b>	<b>23,940.4</b>
Total equity	8,610.9	10,712.5	12,034.8	12,715.4	11,573.8	12,200.5	11,140.2	13,007.7
Non-current liabilities, including:	5,443.7	4,264.4	4,044.3	5,097.9	4,513.9	4,838.8	4,700.6	4,165.0
Borrowings, other debt instruments and leases	3,980.5	2,738.3	2,345.3	3,142.6	2,717.7	3,032.6	3,114.7	2,099.6
Current liabilities, including:	5,271.7	6,194.3	6,144.8	5,858.8	5,768.7	6,860.5	5,193.0	6,767.7
Borrowings, other debt instruments and leases	1,576.7	1,687.6	1,538.7	1,273.8	1,355.8	1,648.8	1,216.3	1,471.0
(PLNm)	2016	2017	2018	2019	2020	6M 2019	6M 2020	6M 2021
Financial debt	5,557.2	4,425.9	3,884.0	4,416.4	4,073.5	4,681.4	4,331.0	3,570.6
Cash	744.6	1,920.7	1,941.3	1,516.6	2,145.6	2,180.7	2,320.5	1,790.1
<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>2,500.7</b>	<b>2,010.5</b>	<b>1,780.5</b>

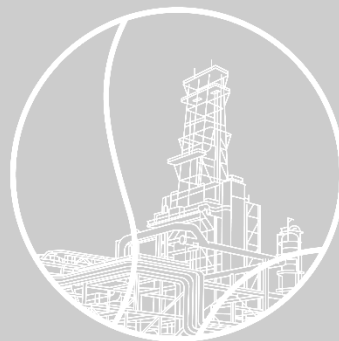


## Cash flows



(PLNm)	2016	2017	2018	2019	2020	6M 2019	6M 2020	6M 2021
Net cash from operating activities, including:	2,653.9	3,126.5	2,327.5	2,130.2	2,869.9	738.1	1,785.8	805.2
Net profit/(loss)	1,015.2	1,671.8	1,587.4	1,152.9	(1,146.2)	673.0	(1,388.0)	1,411.6
Depreciation and amortisation	1,067.9	844.3	722.7	909.3	1,098.9	425.8	548.1	518.0
Interes and dividends	175.0	146.2	133.5	191.8	159.4	84.4	50.9	94.3
Settlement and measurement of financial instruments	33.5	(314.1)	7.2	(15.8)	(65.7)	(47.1)	101.2	(106.0)
Net change in working capital	(335.7)	191.3	(815.4)	16.8	2,429.4	(197.4)	2,201.6	(1,585.1)
Other	698.0	587.0	692.1	(124.8)	403.1	(200.6)	272.0	472.4
Net cash from investing activities	(1,003.2)	(1,448.7)	(1,086.6)	(407.9)	(1,388.5)	(49.8)	(527.0)	(410.5)
Net cash from financing activities	(1,201.4)	(482.7)	(1,235.0)	(2,141.2)	(1,089.8)	(436.2)	(481.4)	(620.0)
<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>242.2</b>	<b>803.9</b>	<b>(219.4)</b>

(PLNm)	2016	2017	2018	2019	2020	6M 2019	6M 2020	6M 2021
Capital expenditure – Production segment	345	380	561	630	385	305	215	198
Capital expenditure – Refining & Marketing segment	932	882	443	395	457	209	183	263
<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>514</b>	<b>398</b>	<b>461</b>



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