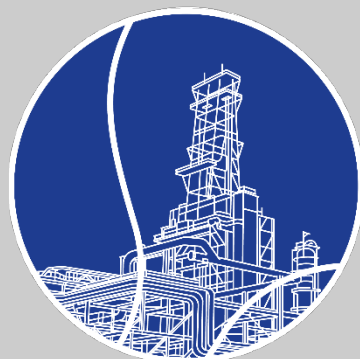


## Consolidated financial results Q4 2021 and FY 2021

23<sup>th</sup> of March 2022



## Consolidated financial results 4<sup>th</sup> quarter 2021 and FY 2021

|                                      |          |
|--------------------------------------|----------|
| <b>Key highlights</b> .....          | <b>3</b> |
| External environment .....           | 6        |
| Exploration & production.....        | 11       |
| Refining & marketing .....           | 18       |
| Consolidated financial results ..... | 24       |
| Appendices .....                     | 30       |

## FY2021 and Q4 2021 performance



- financial performance influenced by the improving external environment in connection with the recovery of economies after the outbreak of the COVID-19 pandemic
- LIFO-based EBITDA<sup>(1)</sup> for 2021 at PLN 4.23bn vs PLN 1.36bn the year before, up by 212%, of which:
  - Exploration & Production EBITDA up by 160.5% y/y, to PLN 1.22bn, chiefly as a result of higher crude oil prices (69% y/y)<sup>(2)</sup> and natural gas prices (390% y/y)<sup>(3)</sup> despite a decrease in the volume of production (-14.6% y/y)
  - Refining & Marketing LIFO-based EBITDA up by 234% y/y, to PLN 3.02bn, reflecting higher sales volumes coupled with markedly wider crack spreads for key petroleum products (USD 113% higher for gasoline as well as 65% for jet fuel), diesel oil margins declined by -11% y/y
- strong operating cash flows of PLN 2.9bn in 2021
- stable financial condition – net debt/LIFO-based EBITDA<sup>(1)</sup> at the end of 2021 at 0.16x, i.e. below the strategic target ( $\leq 1.5$ )
- significant operational flexibility of the refinery, confirmed by almost full capacity utilisation
- Q4 2021 LIFO-based EBITDA<sup>(1)</sup> at PLN 1.48bn, up by 636% y/y, including increase in Exploration & Production EBITDA by 315% y/y up to PLN 0.58bn; in Refining & Marketing EBITDA the result soared to PLN 0.95bn – 1406% yoy

(1) excluding one-off items.

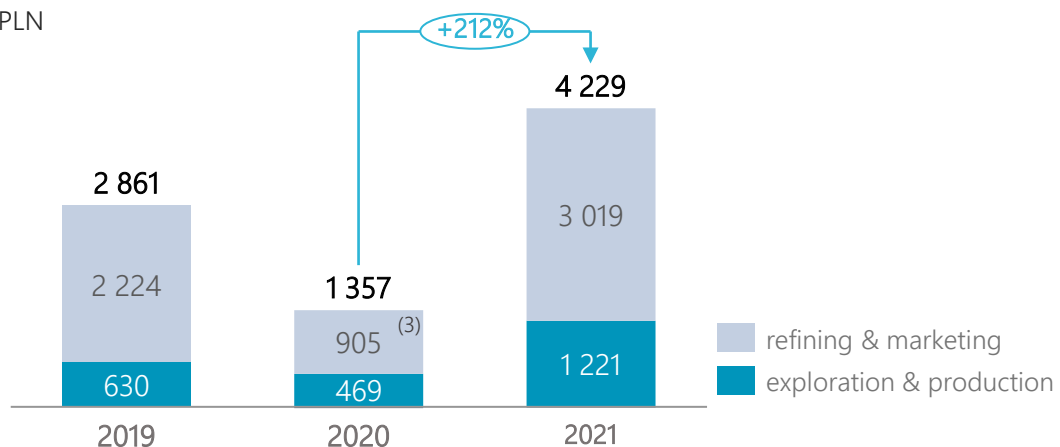
(2) urals grade, source Refinitiv.

(3) National Balancing Point, Refinitiv.

## Full year 2021

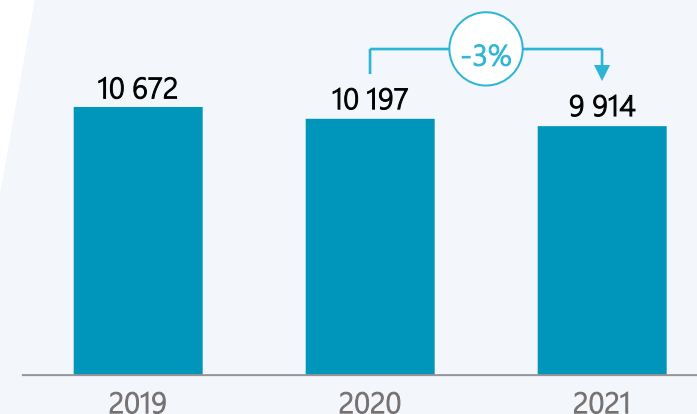
LIFO EBITDA<sup>(1)</sup>

m PLN



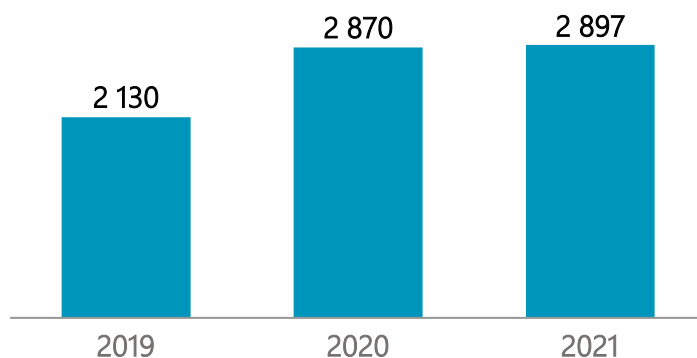
## Refining &amp; marketing – crude oil throughput in Gdańsk

k tons

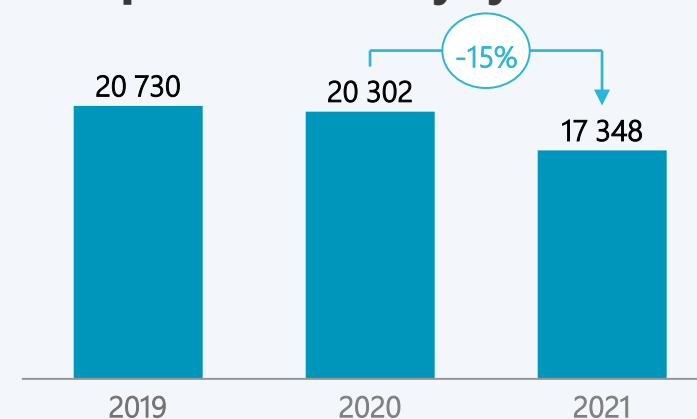


## Operating cash flow

m PLN

Exploration & production – daily hydrocarbons production<sup>(2)</sup>

boe/d



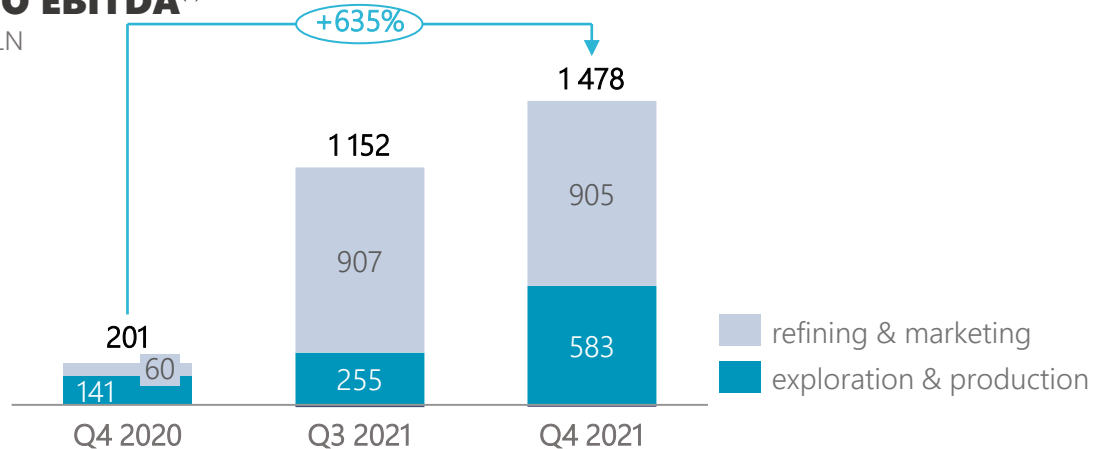
(1) excluding one-off items.; segments results may not sum up due to consolidation adjustments

(2) barrels of oil equivalent (crude oil + natural gas); total production for the period / number of calendar days

(3) effect of old oil inventories resulting from strong fluctuations in crude oil prices and differences between the volumes of crude oil purchased and processed during the reporting period. Negative effect of that factor on LIFO-based EBITDA in 2020 estimated at ca. PLN 370m. LIFO-based EBITDA is not adjusted for that effect.

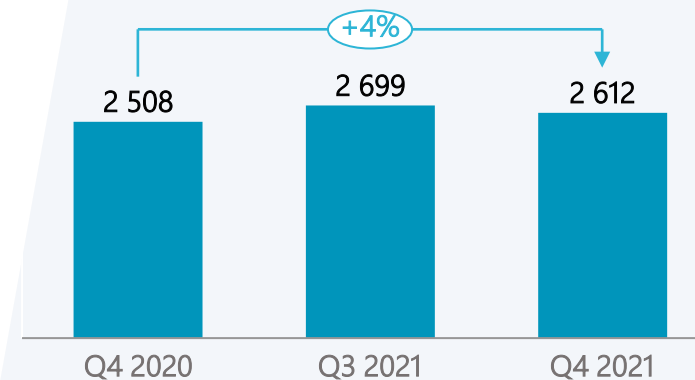
**LIFO EBITDA<sup>(1)</sup>**

m PLN



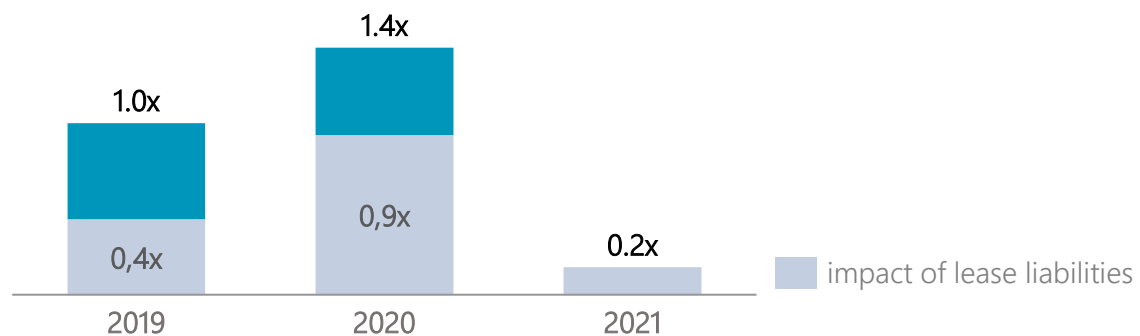
**Refining & marketing – crude oil throughput in Gdańsk**

k tons



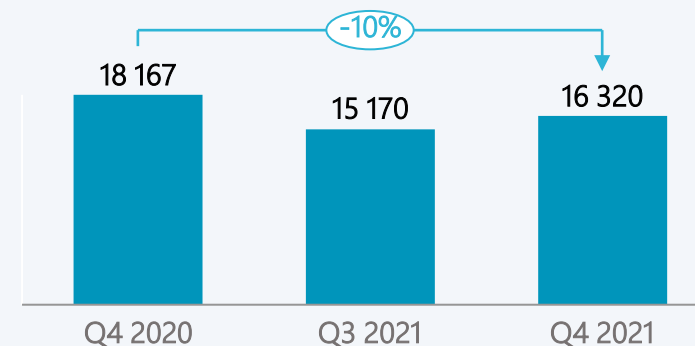
**Net debt / LIFO EBITDA<sup>(2)</sup>**

m PLN



**Exploration & production – daily hydrocarbons production<sup>(3)</sup>**

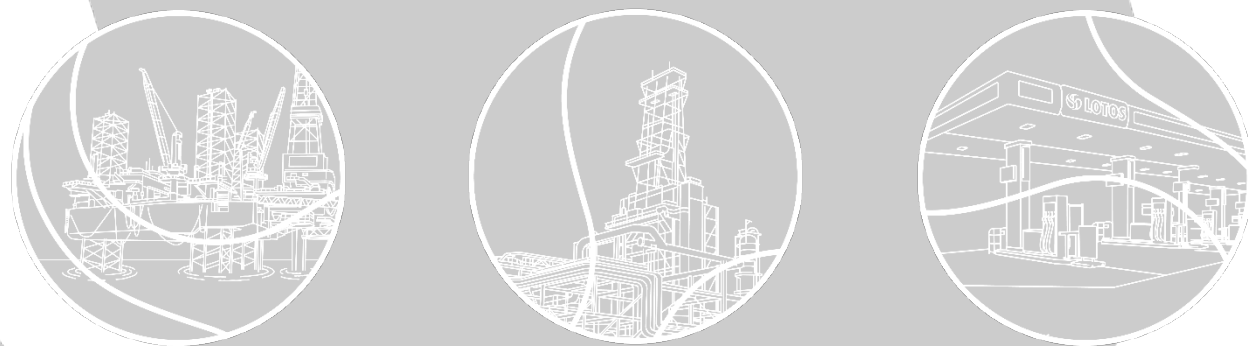
boe/d



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

(2) excluding one-off items

(3) barrels of oil equivalent (crude oil + natural gas); total production for the period / number of calendar days



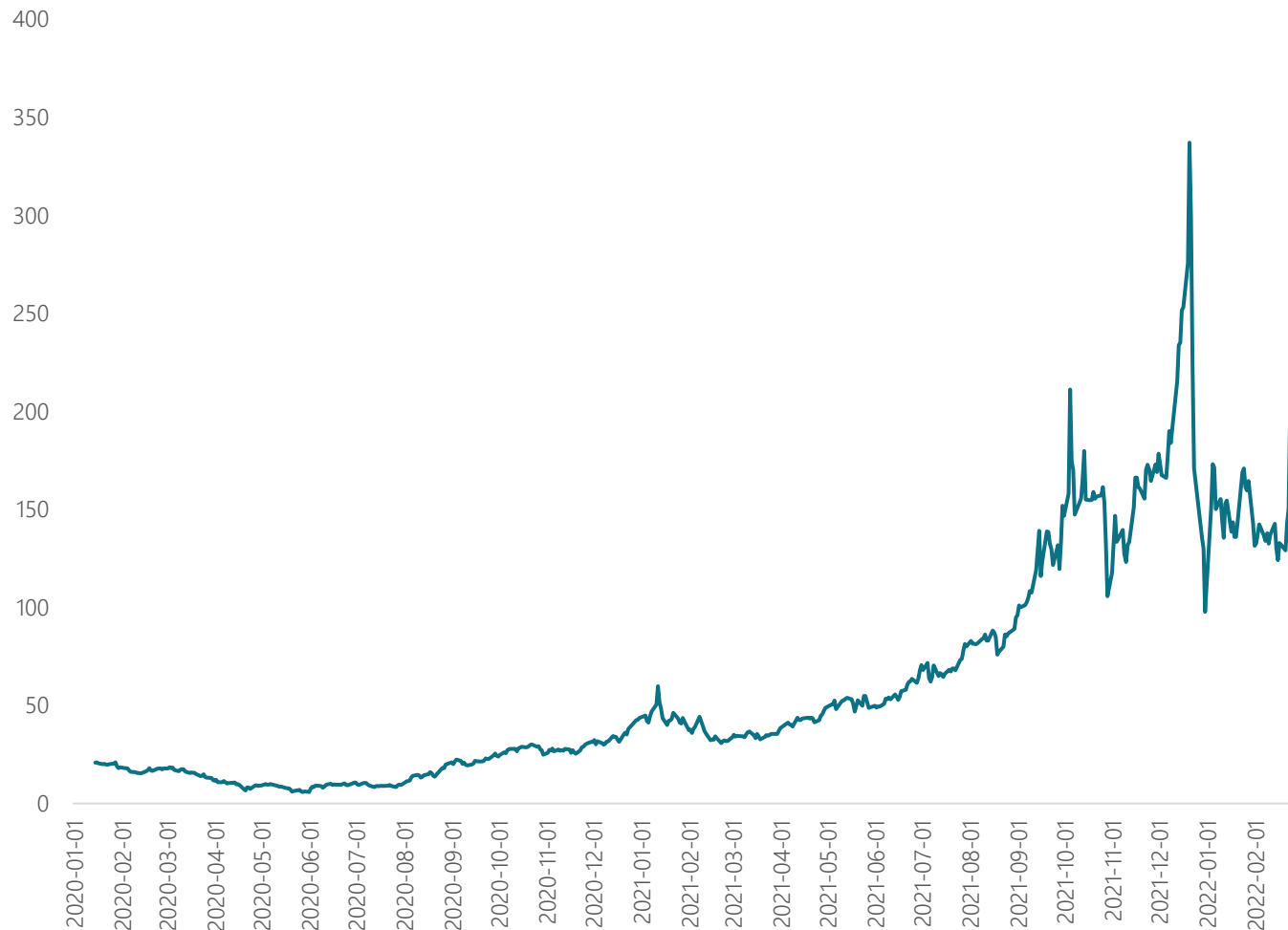
## Consolidated financial results Q4 2021 and FY 2021

|                                      |          |
|--------------------------------------|----------|
| Key highlights .....                 | 3        |
| <b>External environment .....</b>    | <b>6</b> |
| Exploration & production.....        | 11       |
| Refining & marketing .....           | 18       |
| Consolidated financial results ..... | 24       |
| Appendices .....                     | 30       |

## Nat gas prices development



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



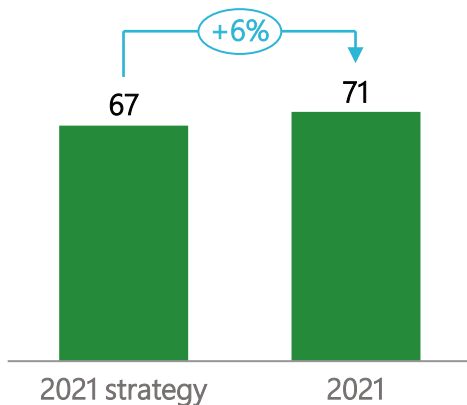
- in 2021, an increase in the average annual gas price of 390% from 18 USD/boe to 88 USD/boe
- the average nat gas prices in Q4 2021 soared to 170 USD/boe compared to 29 USD/boe in Q4 2020
- very high volatility also visible in the first months of 2022

(1) Source: National Balancing Point.

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

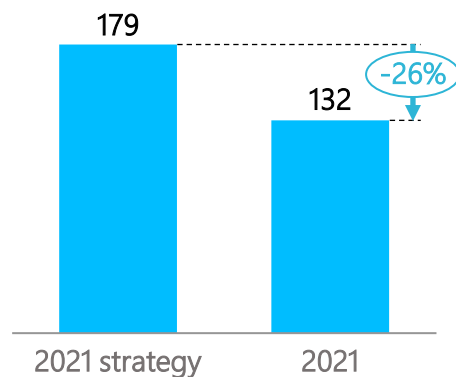
## Brent DTD

USD/bbl



## Product crack spreads

USD/ton



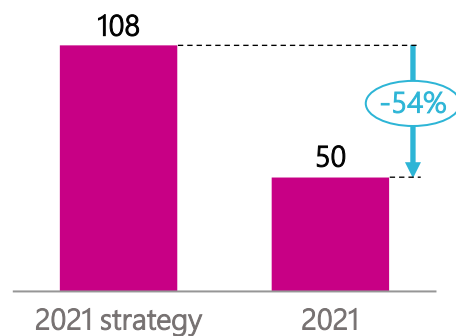
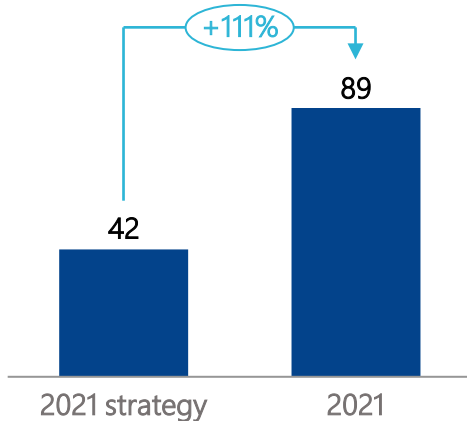
## Gasoline

An upward trend in the HYDROCARBONS quotations visible from the beginning of 2021

Average price of natural gas according to National Balancing Point quotations increased by +390% y/y, Brent oil +69% in comparison to 2020

## Natural gas

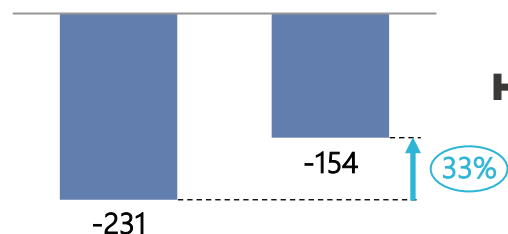
USD/boe



## Diesel

MARGINS for petroleum products fluctuated strongly during 2021

Average price for gasoline increased by +113%, for diesel oil decreased by -11% and for heavy diesel oil decreased by -61% y/y.



## Heavy fuel oil

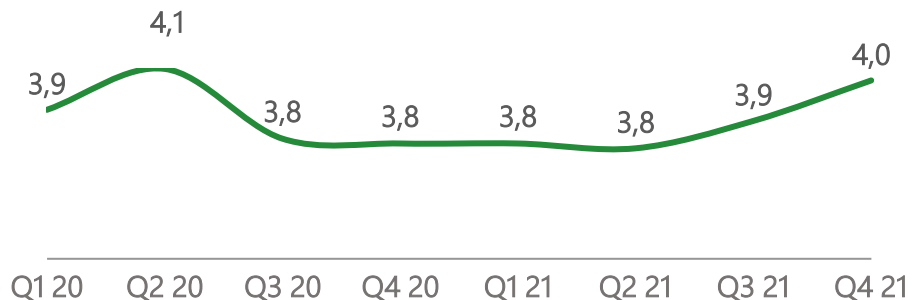
(1) Source: Refinitiv

(2) Average annual 2020 strategic assumptions adopted by LOTOS Group

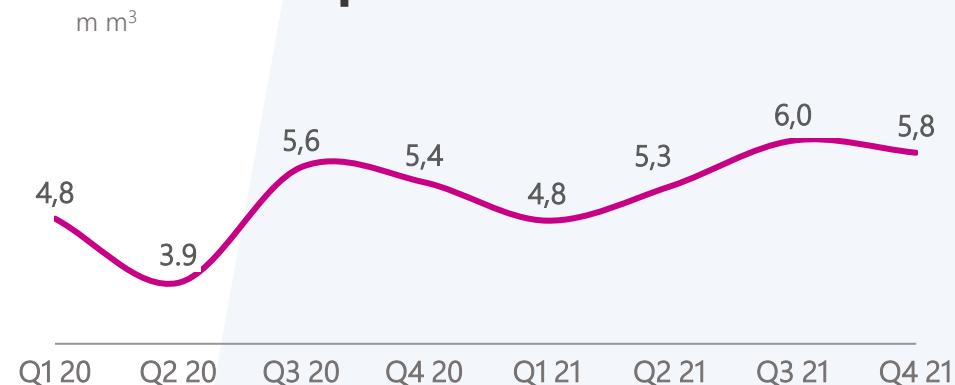


## FX rate, GDP growth, domestic fuel market

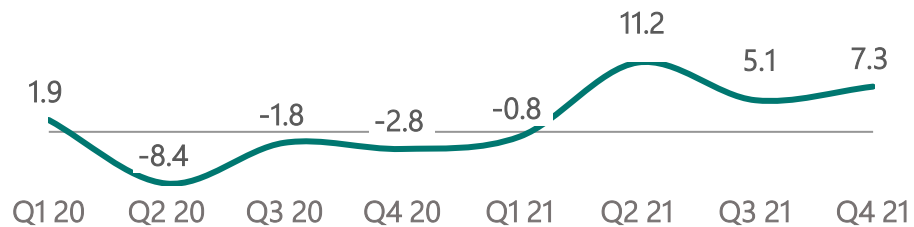
### FX USD/PLN rate <sup>(1)</sup>



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



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



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



(1) National Bank of Poland

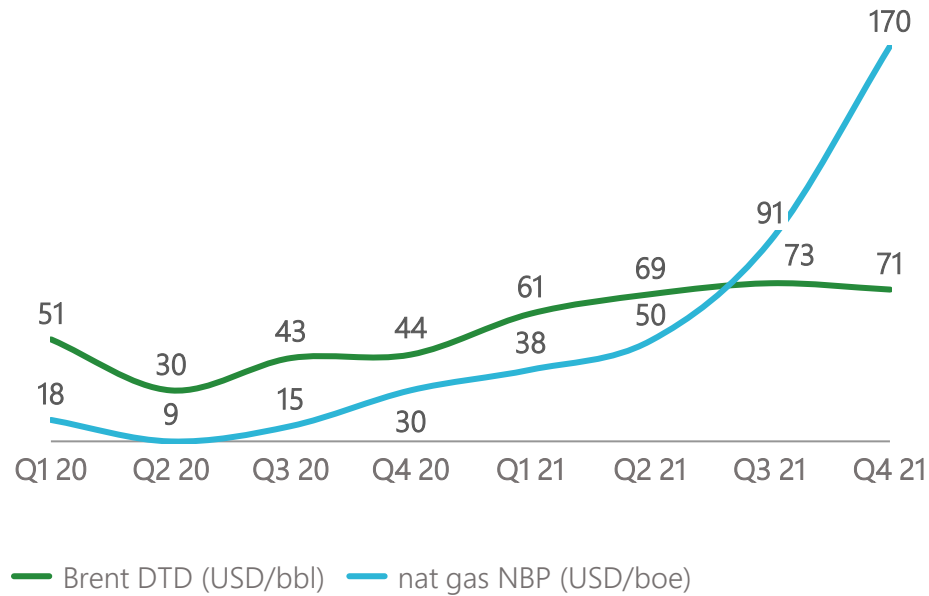
(2) Statistics Poland (GUS);

(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>

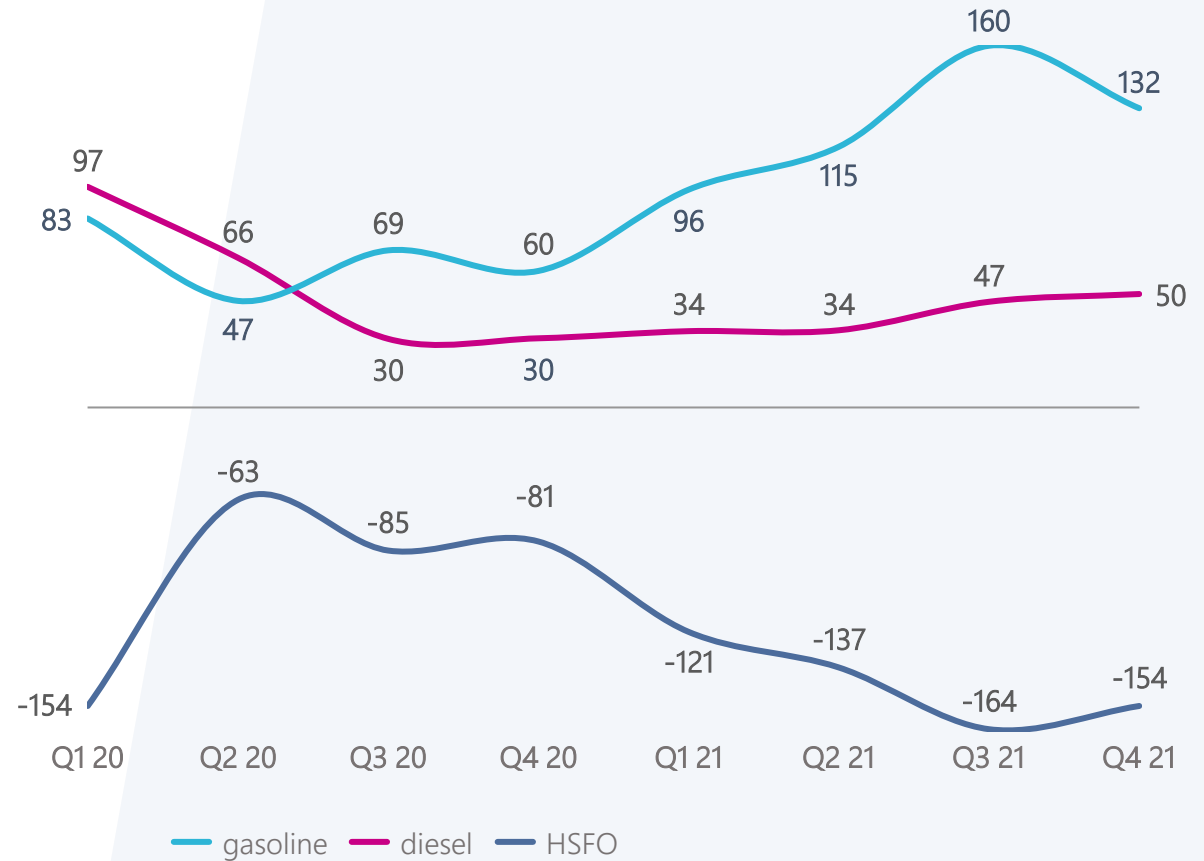
USD

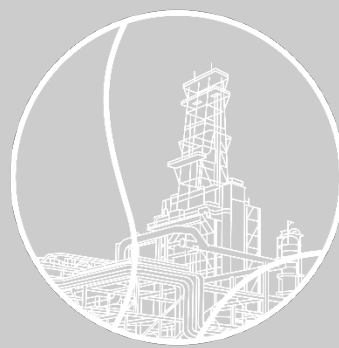


(1) Source: Thomson Reuters; HSFO – heavy sulfur fuel oil  
 (2) Source: National Balancing Point

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

USD/t





## Consolidated financial results Q4 2021 and FY 2021

|  |           |
|--|-----------|
| Key highlights .....                     | 3         |
| External environment .....               | 6         |
| <b>Exploration &amp; production.....</b> | <b>11</b> |
| Refining & marketing .....               | 18        |
| Consolidated financial results .....     | 24        |
| Appendices .....                         | 30        |

## Exploration & Production



- Clean EBITDA for 2021 at PLN 1 221m, i.e. higher by 160.5% y/y, thanks to significantly higher crude oil and natural gas prices, despite the reported decrease in volumes sale by 23.4% y/y,
- In Q4 2021, clean EBITDA at the level of PLN 583m (+315% yoy)
- Decrease in 2P reserves to 69.2 mboe at the end of 2021 from 74.8 mboe the year before – mainly as a result of natural depletion and an upward revision of c. 0.8m boe nat gas 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

## Producing assets in Q4 2021



### B8

Baltic Sea



Reserves<sup>(1)</sup> **32.1 m boe**  
Production<sup>(2)</sup> **3.4 kboe/d**

### B3

Baltic Sea



Reserves<sup>(1)</sup> **11.8 m boe**  
Production<sup>(2)</sup> **2.3 kboe/d**

### Sleipner

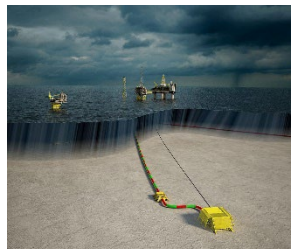
North Sea



Reserves<sup>(1)</sup> **9.2 m boe**  
Production<sup>(2)</sup> **8.3 kboe/d**

### Utgard

North Sea



Reserves<sup>(1)</sup> **1.0 m boe**  
Production<sup>(2)</sup> **1.2 kboe/d**

### Heimdal

North Sea



Reserves<sup>(1)</sup> **0.4 m boe**  
Production<sup>(2)</sup> **1.9 kboe/d**

### YME

North Sea



Reserves<sup>(1)</sup> **12.5 m boe**  
Production<sup>(4)</sup> **0.3 kboe/d**

### AB Geonafta

Lithuania



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

Lifting costs Poland: **33.4 USD/boe<sup>(3)</sup>**

Lifting costs Norway: **17.2 USD/boe<sup>(3)</sup>**

Lifting costs Lithuania: **19.7 USD/boe<sup>(3)</sup>**

(1) 2P Reserves as of 31.12.2021

(2) Average daily production for Q4 2021

(3) Average lifting costs for FY 2021

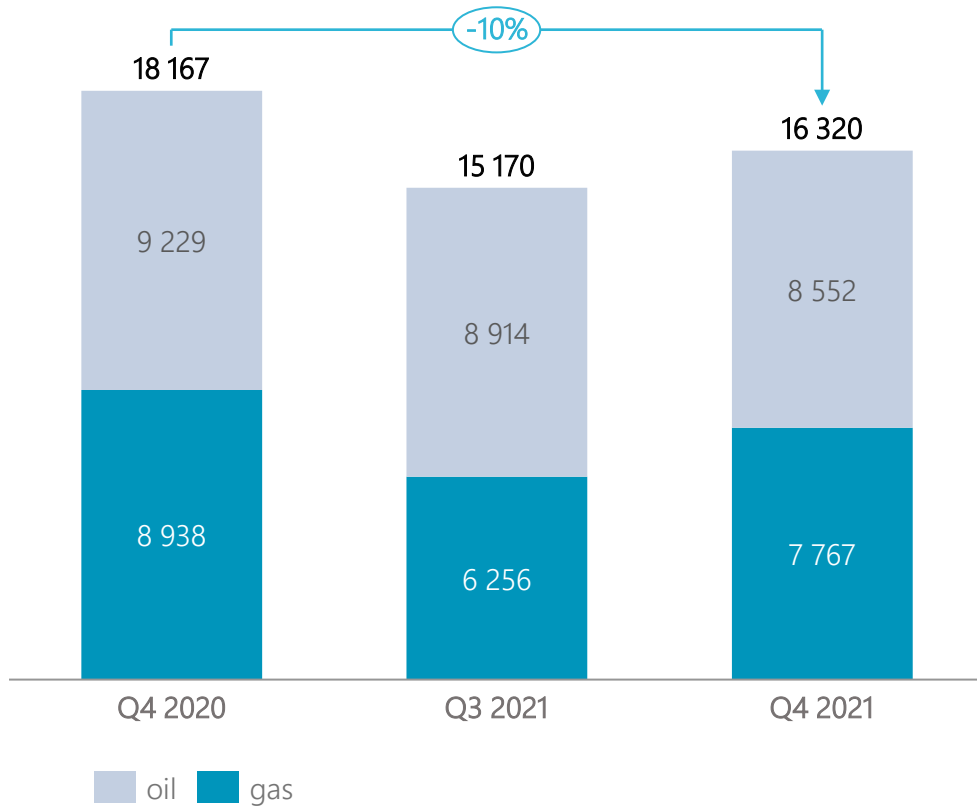
(4) The planned average 5-year production of crude oil from the YME field is approx. 5 thousand boe/d (for LOTOS share)

# Overall production figures



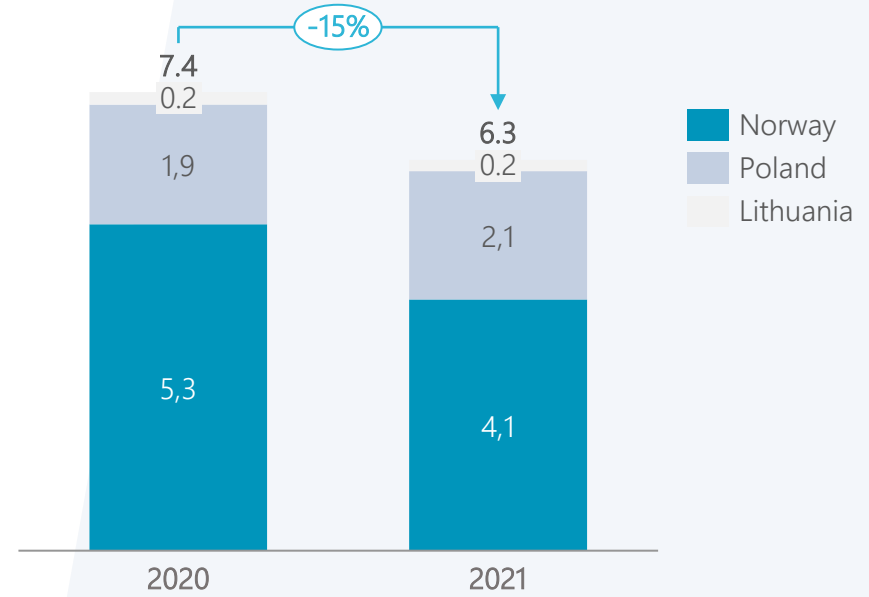
## Average daily production in quarters

boe/d

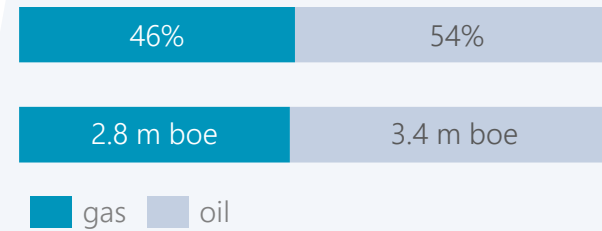


## Overall FY production

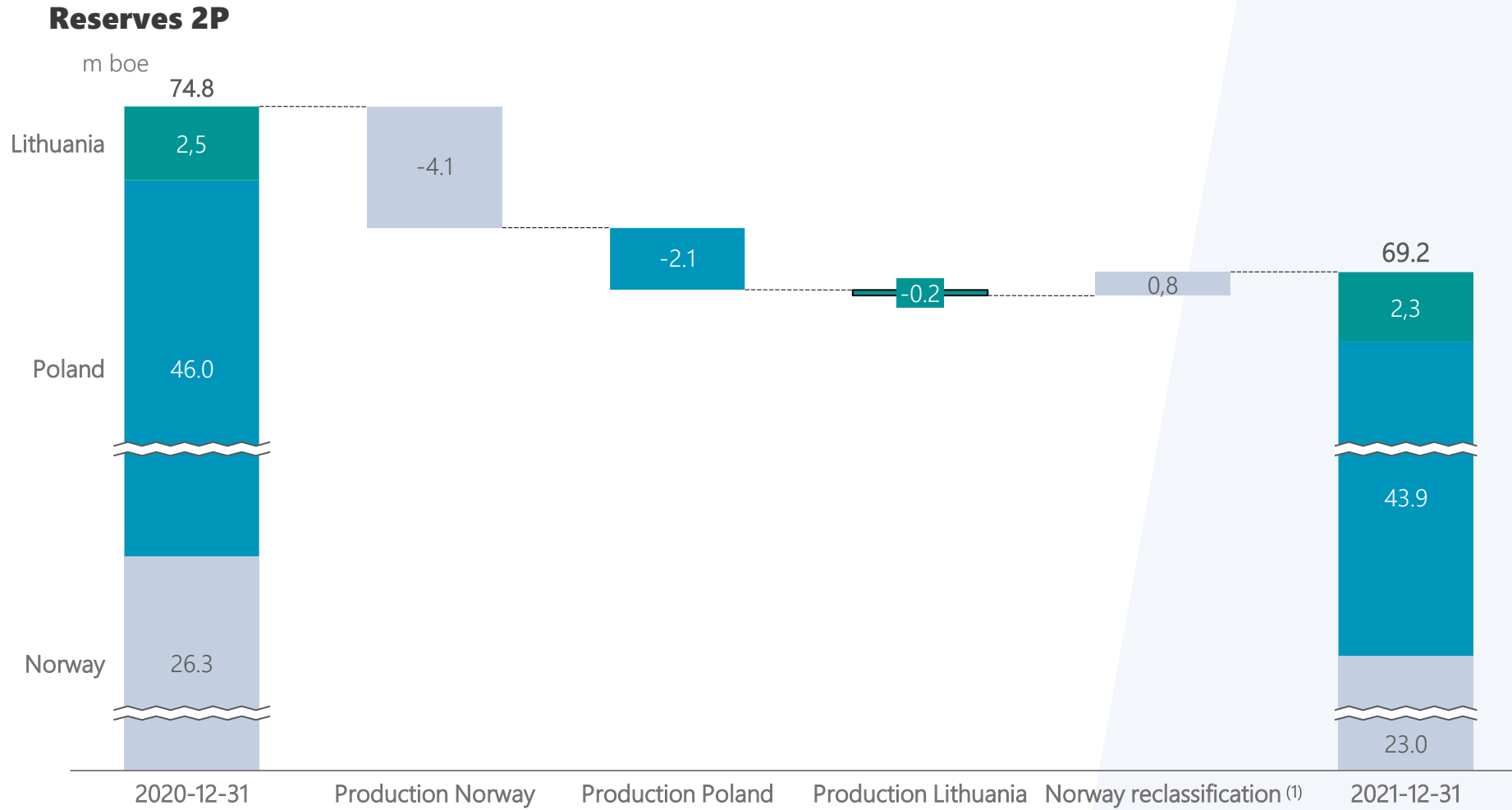
m boe



## FY product mix structure (sales)



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

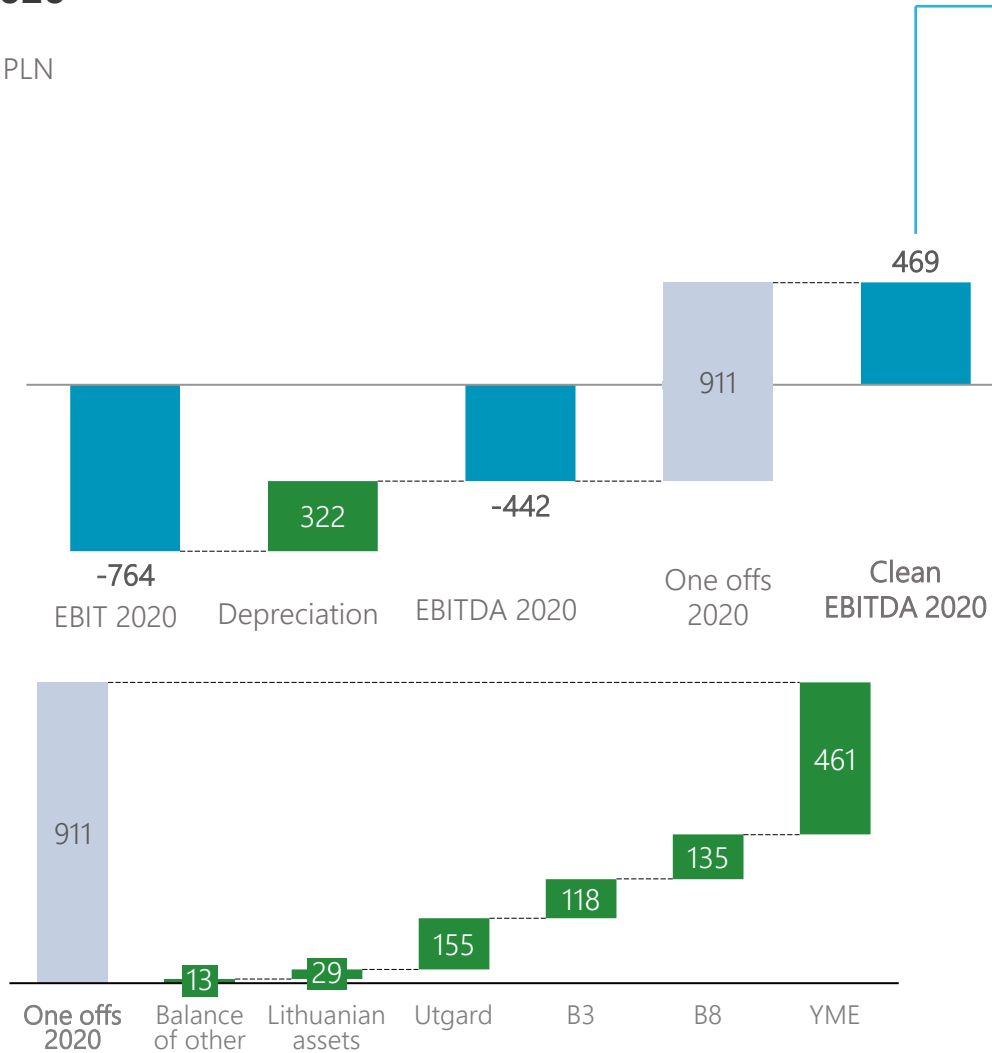


(1) Mostly upward adjustment of gas 2P Reserves in Norway.

# Annual operating results of the segment

**2020**

m PLN



**2021**



(1) One-off events include write-offs on the above-mentioned assets



# Quarterly operating results of the segment



## Q4 2020

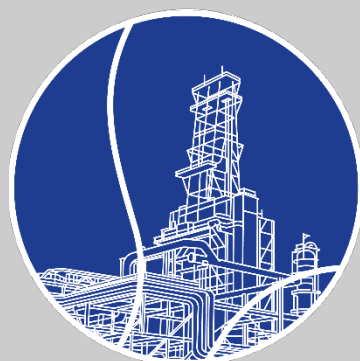
m PLN

## Q3 2021

## Q4 2021



+315%



## Consolidated financial results Q4 2021 and FY 2021

|                                       |           |
|---------------------------------------|-----------|
| Key highlights .....                  | 3         |
| External environment .....            | 6         |
| Exploration & production.....         | 11        |
| <b>Refining &amp; marketing .....</b> | <b>18</b> |
| Consolidated financial results .....  | 24        |
| Appendices .....                      | 30        |

## Refining & Marketing



- Clean EBITDA LIFO <sup>(1)</sup> for 2021 at the level of PLN 3,018.9m (compared to PLN 905.3m in 2020), mainly thanks to the improvement of cracks of key petroleum products, despite the maintenance shutdown at the refinery in Gdansk and the resulting decrease in production volumes
- In Q4 2021 clean EBITDA LIFO <sup>(1)</sup> at the level of PLN 905m, compared to PLN 60.1m 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 Asfalt 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 205m in 2021 (vs. 253m in 2020)
- Almost full capacity utilization in 2021, i.e. approx. 9.9 million tonnes of processed crude oil with the production of 11 million tonnes final products
- Average model refining margin in 2021 at the level of 2.2 USD/bbl, negatively impacted by growing cost of nat gas
- Start of maintenance shutdown, expected to result in an estimated 7% reduction of crude throughput in 2021 (optimizing the processes in progress to minimize this value), direct costs of the renovation, which may lower the consolidated operating result for 2022, amount to approximately PLN 0.2 billion

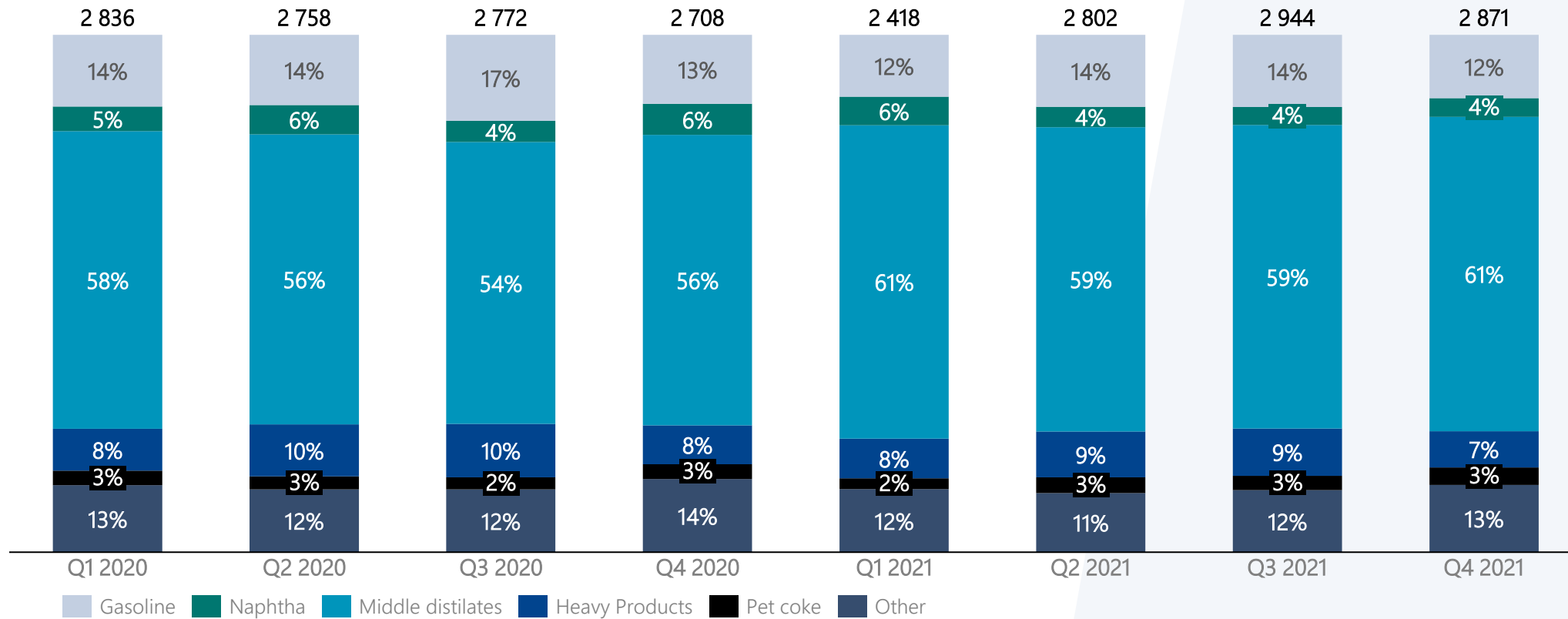
(1) Excluding one-off items.

(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



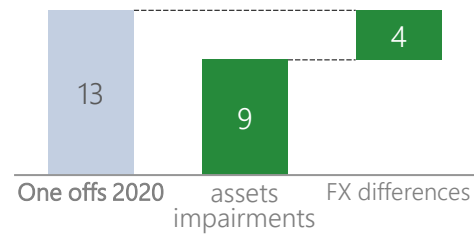
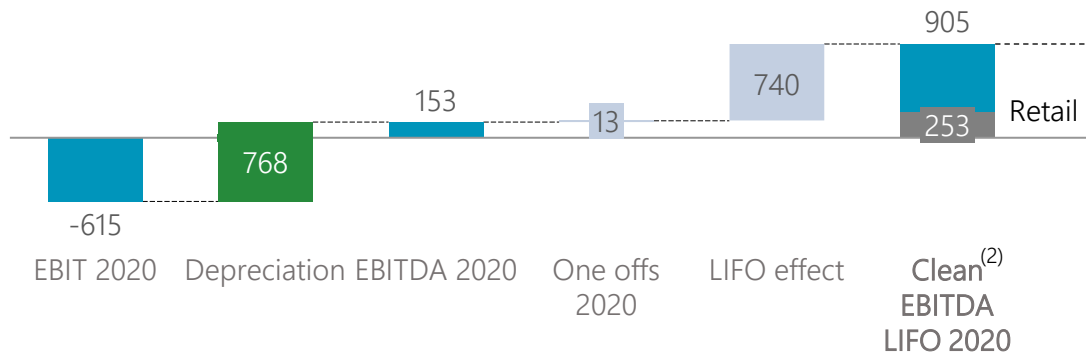
(1) middle distillates including: diesel, light heating oil and jet fuel

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

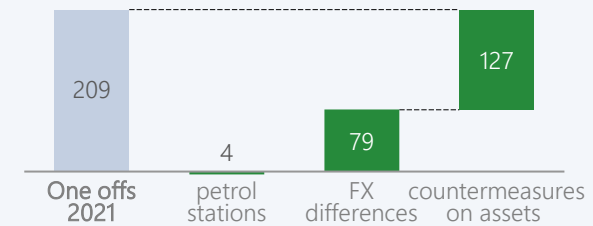
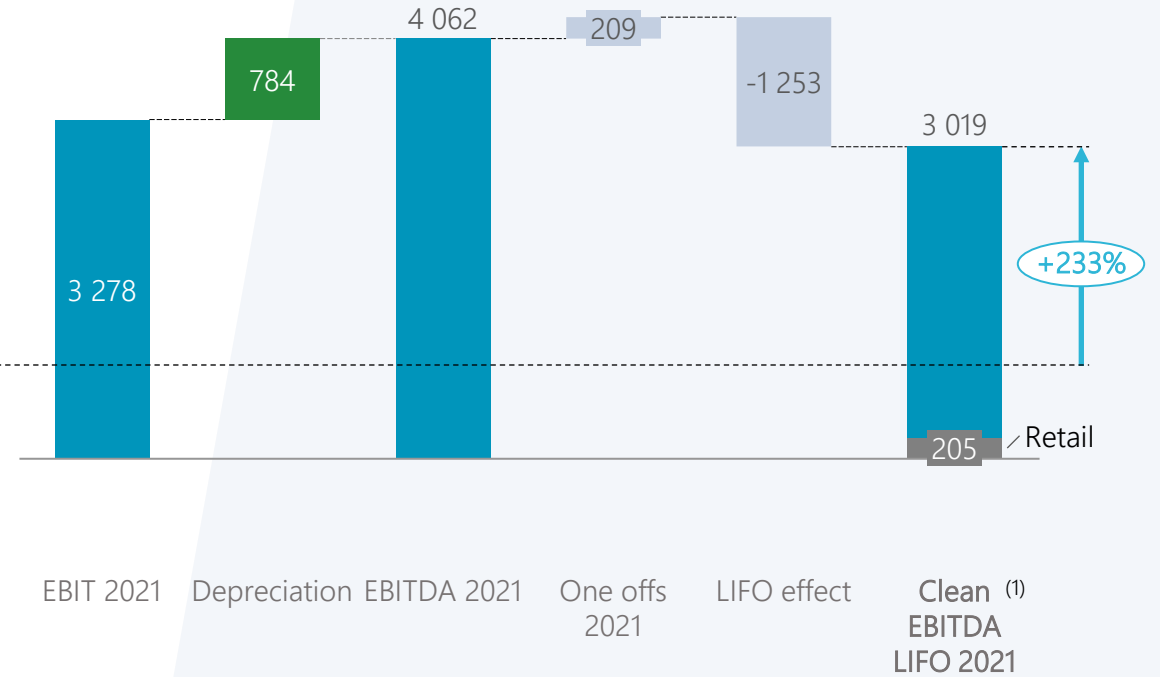
(3) other products include fuel and industrial gases, sulfur, base oils, xylene fraction, LPG, bunker fuel, extracts, raffinates, and slack wax.

## Annual operating results of the segment

**2020**  
m PLN



**2021**



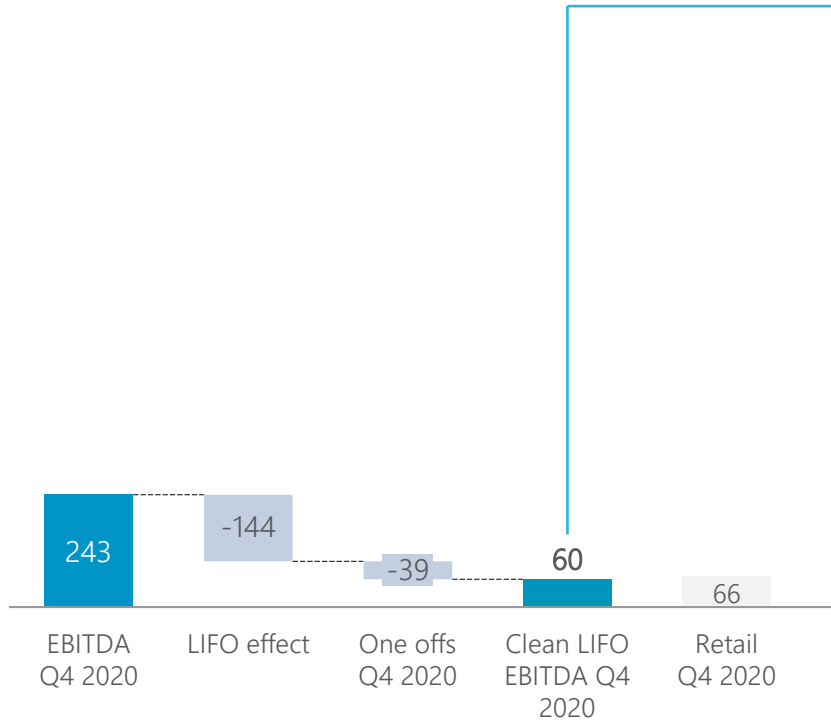
(1) excluding one-off items.; segments results may not sum up due to consolidation adjustments

(2) effect of old oil inventories resulting from strong fluctuations in crude oil prices and differences between the volumes of crude oil purchased and processed during the reporting period. Negative effect of that factor on LIFO-based EBITDA in 2020 estimated at ca. PLN 370m. LIFO-based EBITDA is not adjusted for that effect.

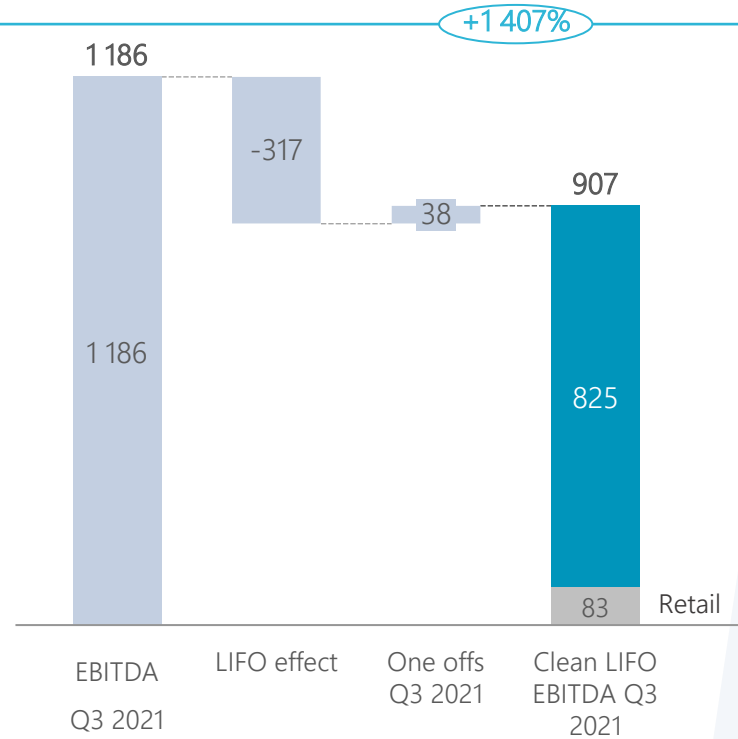
# Quarterly operating results of the segment

## Q4 2020

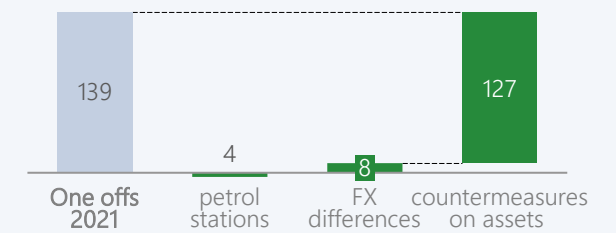
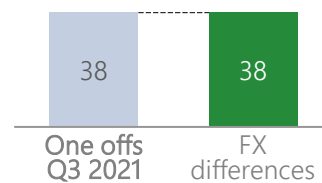
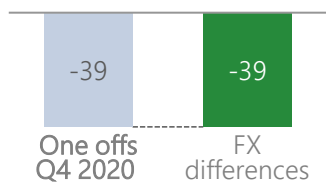
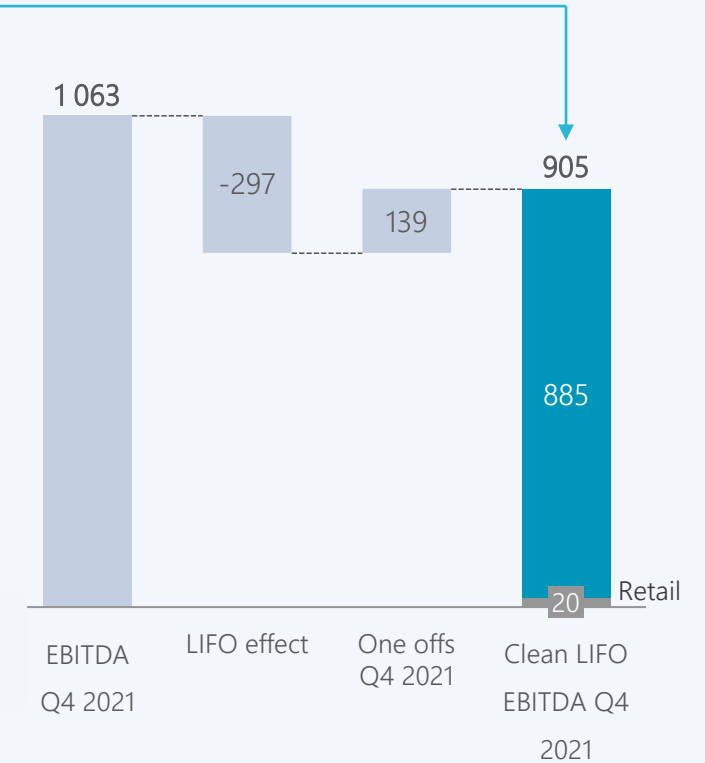
m PLN



## Q3 2021



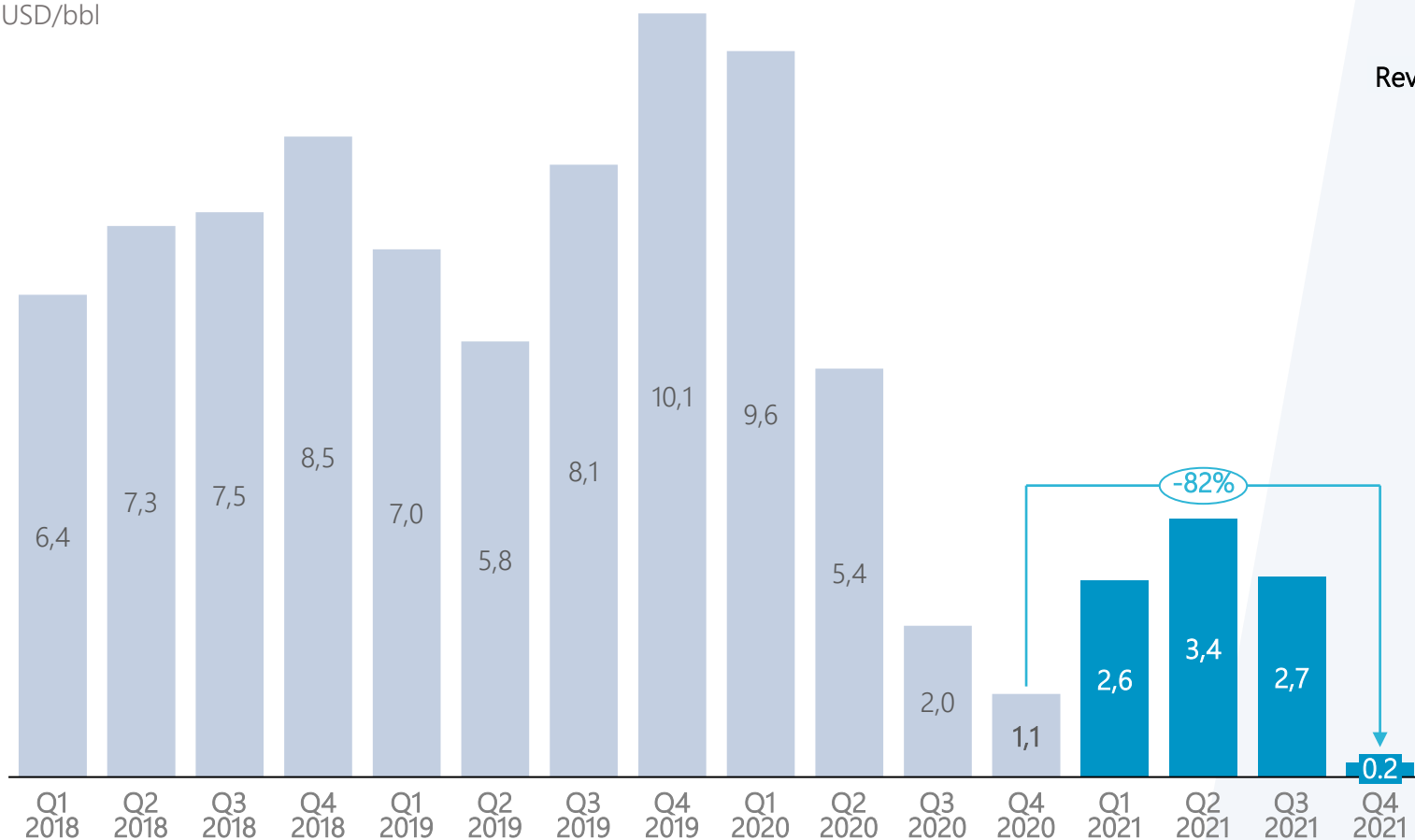
## Q4 2021



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



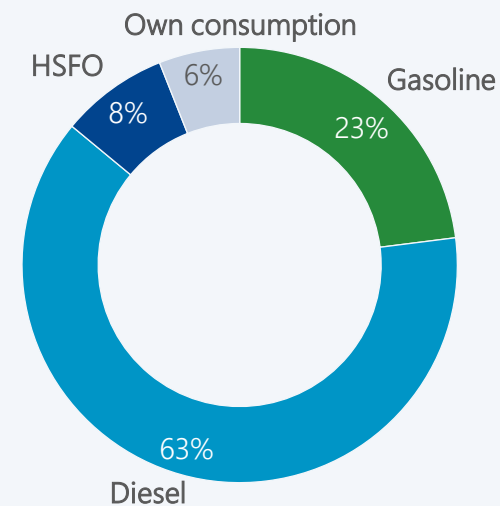
USD/bbl



## 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 until End of 2020 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 Q4 2021 and FY 2021

|   |           |
|---|-----------|
| Key highlights .....                        | 3         |
| External environment .....                  | 6         |
| Exploration & production.....               | 11        |
| Refining & marketing .....                  | 18        |
| <b>Consolidated financial results .....</b> | <b>24</b> |
| Appendices .....                            | 30        |

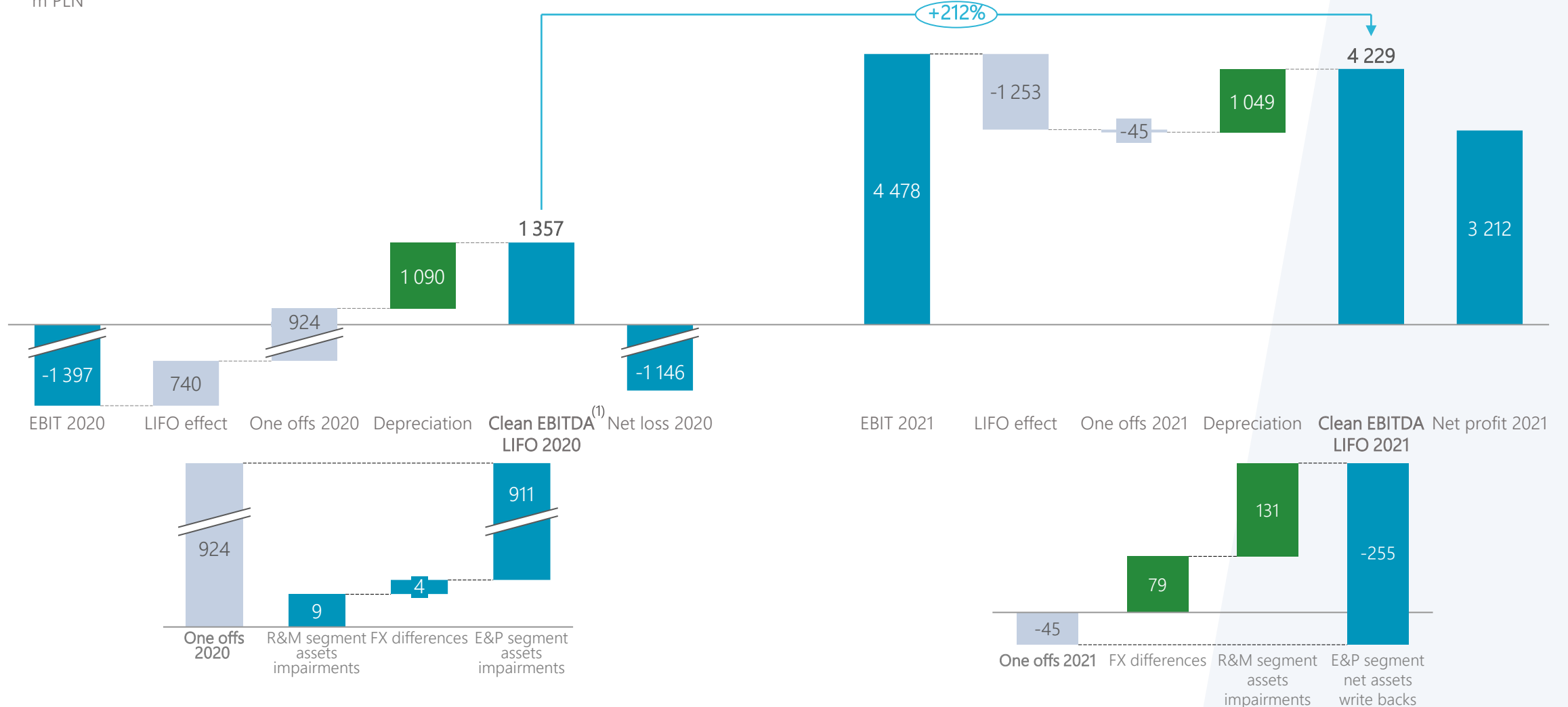


# Full year operating results

**2020**

m PLN

**2021**



(1) effect of old oil inventories resulting from strong fluctuations in crude oil prices and differences between the volumes of crude oil purchased and processed during the reporting period. Negative effect of that factor on LIFO-based EBITDA in 2020 estimated at ca. PLN 370m. LIFO-based EBITDA is not adjusted for that effect.

# Quarterly financial results

## Q4 2020

m PLN

## Q4 2021

+636%



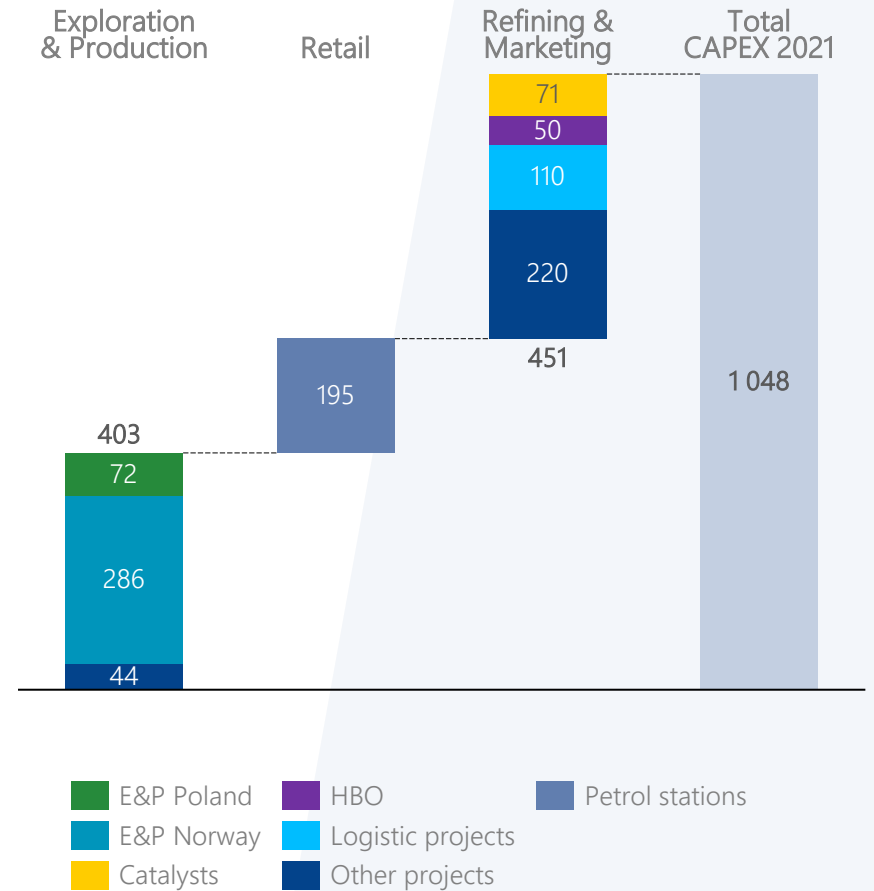
# Operating cash flows vs CAPEX

## Quarterly

m PLN



## CAPEX 2021

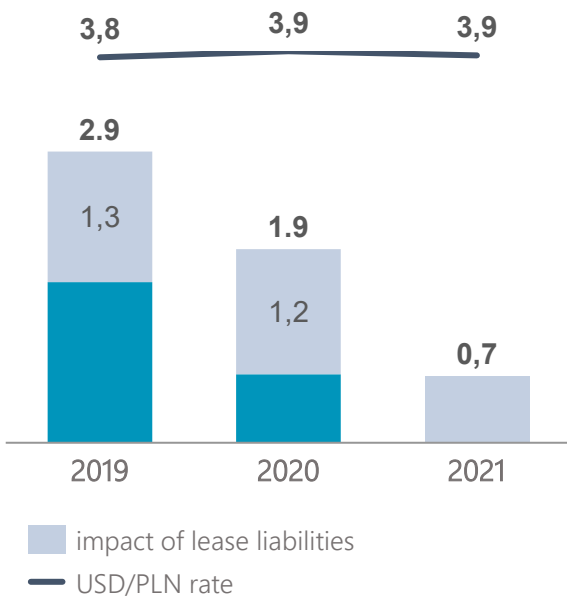


# Debt

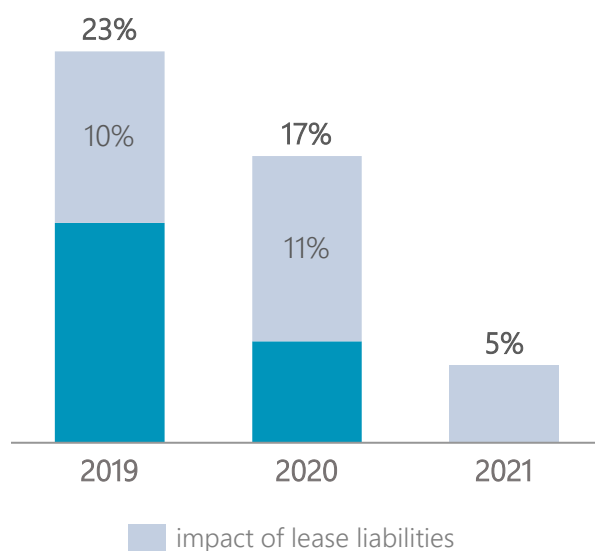


## Net debt<sup>(1)</sup>

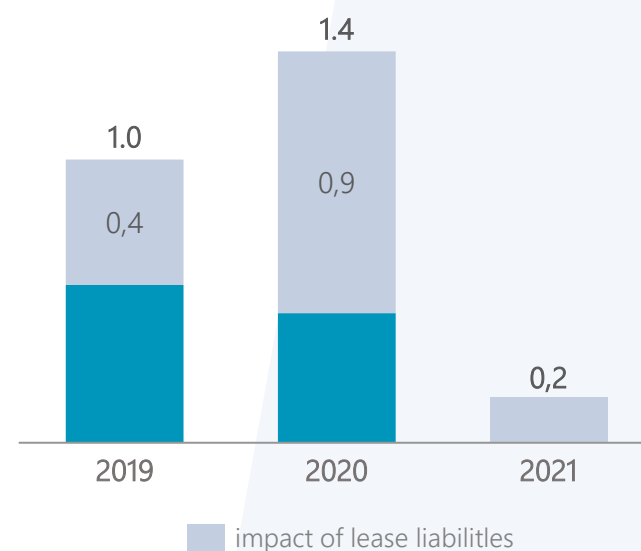
bn PLN



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



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

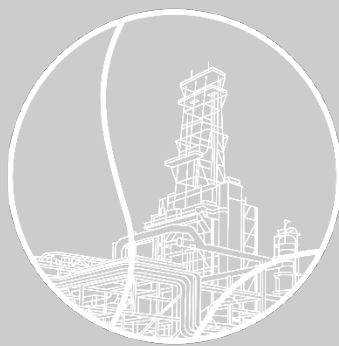
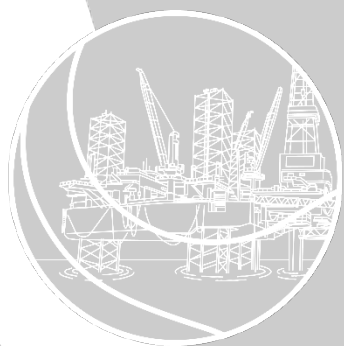


- Net debt at the level of PLN 0,67bn figures (including lease liabilities at the level of PLN 1.56 bn)
- The current net debt/EBITDA ratio at 0.16x, including 0.37x impact of lease liabilities (mainly due to IFRS 16 „Leases” implementation)

(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



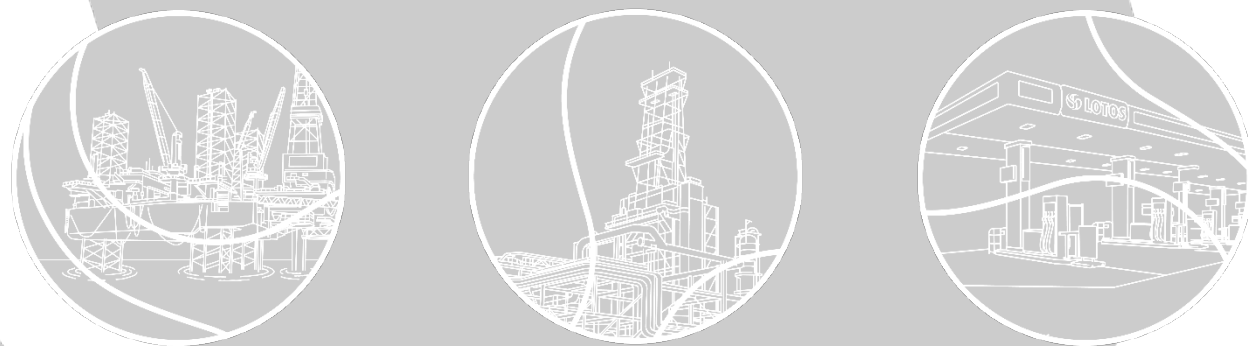
**Grupa LOTOS S.A.  
Investor Relations**

tel. +48 58 308 73 93

fax +48 58 346 22 35

e-mail [ir@grupalotos.pl](mailto:ir@grupalotos.pl)

 @GrupaLOTOS



## Consolidated financial results Q4 2021 and FY 2021

|                                      |           |
|--------------------------------------|-----------|
| Key highlights .....                 | 3         |
| External environment .....           | 6         |
| Exploration & production.....        | 11        |
| Refining & marketing .....           | 18        |
| Consolidated financial results ..... | 24        |
| <b>Appendices .....</b>              | <b>30</b> |

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

|  | 2017    | 2018    | 2019    | 2020   | 2021           | Q4 2019 | Q4 2020 | Q4 2021        |
|--|---------|---------|---------|--------|----------------|---------|---------|----------------|
| Brent Dtd (USD/bbl)                          | 54.15   | 71.18   | 64.21   | 41.96  | <b>70.88</b>   | 63.27   | 44.32   | <b>79.48</b>   |
| Brent Dtd vs Ural Rtdm spread (USD/bbl)      | 1.40    | 1.47    | 0.89    | 0.58   | <b>1.83</b>    | 1.54    | 0.12    | <b>1.64</b>    |
| Natural gas UK NBP (USD/boe)                 | 32.20   | 44.69   | 24.82   | 17.98  | <b>88.06</b>   | 22.85   | 29.81   | <b>170.32</b>  |
| Average USD/PLN exchange rate                | 3.78    | 3.61    | 3.84    | 3.90   | <b>3.86</b>    | 4.29    | 3.78    | <b>4.04</b>    |
| Gasoline crack spread (USD/t)                | 146.10  | 131.77  | 124.71  | 64.77  | <b>139.51</b>  | 122.17  | 61.01   | <b>167.43</b>  |
| Diesel crack spread (USD/t)                  | 87.41   | 107.42  | 109.48  | 55.83  | <b>50.28</b>   | 116.31  | 31.26   | <b>86.54</b>   |
| Heavy fuel oil crack spread (USD/t)          | -111.82 | -145.23 | -157.93 | -95.61 | <b>-154.56</b> | -250.37 | -80.59  | <b>-177.83</b> |
|  | 2017    | 2018    | 2019    | 2020   | 2021           | Q4 2019 | Q4 2020 | Q4 2021        |
| 2P reserves (m boe)                          | 88.13   | 89.84   | 81.31   | 74.79  | <b>69.23</b>   | 81.31   | 74.79   | <b>69.23</b>   |
| Production (m boe), including:               | 8.35    | 7.46    | 7.57    | 7.43   | <b>6.33</b>    | 2.36    | 1.67    | <b>1.50</b>    |
| Poland                                       | 1.78    | 1.64    | 1.67    | 1.94   | <b>2.07</b>    | 0.46    | 0.49    | <b>0.53</b>    |
| Norway                                       | 6.21    | 5.54    | 5.65    | 5.29   | <b>4.07</b>    | 1.84    | 1.13    | <b>0.93</b>    |
| Lithuania                                    | 0.35    | 0.29    | 0.25    | 0.21   | <b>0.19</b>    | 0.06    | 0.05    | <b>0.05</b>    |
| Refining output (million tonnes), including: | 10.67   | 11.79   | 11.54   | 11.08  | <b>11.03</b>   | 2.78    | 2.71    | <b>2.87</b>    |
| Gasolines                                    | 1.48    | 1.63    | 1.66    | 1.59   | <b>1.44</b>    | 0.44    | 0.36    | <b>0.35</b>    |
| Naphtha                                      | 0.46    | 0.54    | 0.47    | 0.57   | <b>0.45</b>    | 0.13    | 0.16    | <b>0.10</b>    |
| Diesel oils                                  | 4.92    | 5.38    | 5.54    | 5.76   | <b>5.97</b>    | 1.39    | 1.42    | <b>1.54</b>    |
| Light fuel oils                              | 0.29    | 0.24    | 0.23    | 0.24   | <b>0.27</b>    | 0.07    | 0.08    | <b>0.09</b>    |
| Jet fuel                                     | 0.45    | 0.57    | 0.45    | 0.22   | <b>0.34</b>    | 0.11    | 0.02    | <b>0.11</b>    |
| Heavy products                               | 1.87    | 2.11    | 1.82    | 1.00   | <b>0.90</b>    | 0.26    | 0.20    | <b>0.20</b>    |
| Petcoke                                      | -       | -       | 0.07    | 0.29   | <b>0.31</b>    | 0.06    | 0.08    | <b>0.10</b>    |
| Other  | 1.20    | 1.32    | 1.31    | 1.42   | <b>1.34</b>    | 0.32    | 0.38    | <b>0.37</b>    |

(1) source: Refinitiv

# Financial performance



| (PLNm)  | 2017            | 2018            | 2019            | 2020             | 2021            | Q4 2019        | Q4 2020        | Q4 2021         |
|---|-----------------|-----------------|-----------------|------------------|-----------------|----------------|----------------|-----------------|
| <b>Revenue</b>  | <b>24,185.6</b> | <b>30,121.7</b> | <b>29,493.3</b> | <b>20,908.6</b>  | <b>33,123.6</b> | <b>7,212.5</b> | <b>5,203.6</b> | <b>10,644.8</b> |
| Cost of sales   | 20,194.1        | 25,619.0        | 25,649.1        | 19,441.7         | 26,775.1        | 6,240.5        | 4,588.0        | 8,725.0         |
| <b>Gross profit</b>   | <b>3,991.5</b>  | <b>4,502.7</b>  | <b>3,844.2</b>  | <b>1,466.9</b>   | <b>6,348.5</b>  | <b>972.0</b>   | <b>615.6</b>   | <b>1,919.8</b>  |
| Selling expenses  | 1,252.3         | 1,355.6         | 1,425.6         | 1,412.9          | 1,455.3         | 393.0          | 358.5          | 383.3           |
| Administrative expenses                                       | 450.0           | 422.1           | 490.8           | 521.0            | 553.7           | 153.2          | 137.4          | 134.4           |
| Net other income/(expenses)                                   | (60.7)          | 256.3           | 41.9            | (925.1)          | 143.9           | 26.6           | (97.6)         | (5.8)           |
| <b>Operating profit/(loss)</b>                                | <b>2,228.5</b>  | <b>2,981.3</b>  | <b>1,969.7</b>  | <b>(1,396.8)</b> | <b>4,477.9</b>  | <b>452.4</b>   | <b>17.4</b>    | <b>1,394.8</b>  |
| Net finance income/(costs)                                    | 216.0           | (262.0)         | (281.7)         | (244.7)          | (26.8)          | 117.2          | 56.7           | 59.5            |
| Share in net profit/(loss) of equity-accounted joint ventures | 3.2             | 3.3             | 4.2             | (1.9)            | 4.6             | 1.2            | (0.3)          | 1.8             |
| <b>Profit/(loss) before tax</b>                               | <b>2,447.7</b>  | <b>2,722.6</b>  | <b>1,692.2</b>  | <b>(1,652.8)</b> | <b>4,456.5</b>  | <b>570.8</b>   | <b>64.4</b>    | <b>1,455.9</b>  |
| Income tax  | 775.9           | 1,135.2         | 539.3           | 506.6            | 1,244.7         | 216.8          | 71.9           | 465.7           |
| <b>Net profit/(loss)</b>                                      | <b>1,671.8</b>  | <b>1,587.4</b>  | <b>1,152.9</b>  | <b>(1,146.2)</b> | <b>3,211.8</b>  | <b>354.0</b>   | <b>(7.5)</b>   | <b>990.2</b>    |

| (PLNm)                         | 2017           | 2018           | 2019           | 2020             | 2021           | Q4 2019      | Q4 2020      | Q4 2021        |
|--------------------------------|----------------|----------------|----------------|------------------|----------------|--------------|--------------|----------------|
| <b>Operating profit/(loss)</b> | <b>2,228.5</b> | <b>2,981.3</b> | <b>1,969.7</b> | <b>(1,396.8)</b> | <b>4,477.9</b> | <b>452.4</b> | <b>17.4</b>  | <b>1,394.8</b> |
| LIFO effect                    | (170.9)        | (499.9)        | 141.2          | 739.9            | (1,252.5)      | 22.1         | (144.3)      | (296.6)        |
| Depreciation and amortisation  | 844.3          | 722.7          | 909.3          | 1,089.9          | 1,049.0        | 256.7        | 282.7        | 276.9          |
| One-off items                  | 149.5          | (105.3)        | (159.1)        | 923.6            | (45.3)         | (141.1)      | 45.0         | 102.6          |
| <b>Clean EBITDA LIFO</b>       | <b>3,051.4</b> | <b>3,098.8</b> | <b>2,861.1</b> | <b>1,356.6</b>   | <b>4,229.1</b> | <b>590.1</b> | <b>200.8</b> | <b>1,477.7</b> |



# Financial position



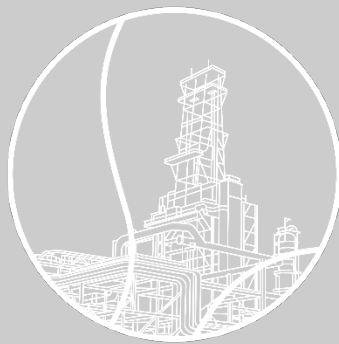
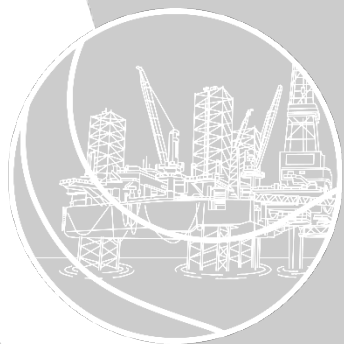
| (PLNm)  | 2017            | 2018            | 2019            | 2020            | 2021     | Q4 2019         | Q4 2020         | Q4 2021  |
|---|-----------------|-----------------|-----------------|-----------------|----------|-----------------|-----------------|----------|
| <b>Assets</b>                                 | <b>21,171.2</b> | <b>22,223.9</b> | <b>23,672.1</b> | <b>21,856.4</b> | 25,964.8 | <b>23,672.1</b> | <b>21,856.4</b> | 25,964.8 |
| Non-current assets                            | 12,462.1        | 13,078.0        | 14,236.2        | 13,960.1        | 14,525.6 | 14,236.2        | 13,960.1        | 14,525.6 |
| Current assets, including:                    | 8,709.1         | 9,145.9         | 9,435.9         | 7,896.3         | 11,439.2 | 9,435.9         | 7,896.3         | 11,439.2 |
| Inventories                                   | 3,559.6         | 4,848.9         | 4,854.3         | 3,495.7         | 5,611.7  | 4,854.3         | 3,495.7         | 5,611.7  |
| Trade receivables                             | 2,677.0         | 1,880.4         | 2,609.1         | 1,693.9         | 2,648.5  | 2,609.1         | 1,693.9         | 2,648.5  |
| Other current assets                          | 388.7           | 457.6           | 334.1           | 314.3           | 498.3    | 334.1           | 314.3           | 498.3    |
| Cash and cash equivalents                     | 1,920.7         | 1,941.3         | 1,516.6         | 2,145.6         | 2,572.1  | 1,516.6         | 2,145.6         | 2,572.1  |
| Assets held for sale                          | -               | -               | -               | -               | -        | -               | -               | -        |
| <b>Equity and liabilities</b>                 | <b>21,171.2</b> | <b>22,223.9</b> | <b>23,672.1</b> | <b>21,856.4</b> | 25,964.8 | <b>23,672.1</b> | <b>21,856.4</b> | 25,964.8 |
| Total equity                                  | 10,712.5        | 12,034.8        | 12,715.4        | 11,573.8        | 14,793.9 | 12,715.4        | 11,573.8        | 14,793.9 |
| Non-current liabilities, including:           | 4,264.4         | 4,044.3         | 5,097.9         | 4,513.9         | 4,433.5  | 5,097.9         | 4,513.9         | 4,433.5  |
| Borrowings, other debt instruments and leases | 2,738.3         | 2,345.3         | 3,142.6         | 2,717.7         | 2,191.1  | 3,142.6         | 2,717.7         | 2,191.1  |
| Current liabilities, including:               | 6,194.3         | 6,144.8         | 5,858.8         | 5,768.7         | 6,737.4  | 5,858.8         | 5,768.7         | 6,737.4  |
| Borrowings, other debt instruments and leases | 1,687.6         | 1,538.7         | 1,273.8         | 1,355.8         | 1,048.1  | 1,273.8         | 1,355.8         | 1,048.1  |
| (PLNm)  | 2017            | 2018            | 2019            | 2020            | 2021     | Q4 2019         | Q4 2020         | Q4 2021  |
| Financial debt                                | 4,425.9         | 3,884.0         | 4,416.4         | 4,073.5         | 3,239.2  | 4,416.4         | 4,073.5         | 3,239.2  |
| Cash  | 1,920.7         | 1,941.3         | 1,516.6         | 2,145.6         | 2,572.1  | 1,516.6         | 2,145.6         | 2,572.1  |
| <b>Net debt</b>                               | <b>2,505.2</b>  | <b>1,942.7</b>  | <b>2,899.8</b>  | <b>1,927.9</b>  | 667.1    | <b>2,899.8</b>  | <b>1,927.9</b>  | 667.1    |

## Cash flows



| (PLNm)  | 2017           | 2018        | 2019           | 2020         | 2021             | Q4 2019        | Q4 2020      | Q4 2021        |
|---|----------------|-------------|----------------|--------------|------------------|----------------|--------------|----------------|
| Net cash from operating activities, including:      | 3,126.5        | 2,327.5     | 2,130.2        | 2,869.9      | <b>2,897.3</b>   | 132.9          | 1,138.7      | <b>1 596.5</b> |
| <i>Net profit/(loss)</i>                            | 1,671.8        | 1,587.4     | 1,152.9        | (1,146.2)    | <b>3,211.8</b>   | 354.0          | (7.5)        | <b>990.2</b>   |
| Depreciation and amortisation                       | 844.3          | 722.7       | 909.3          | 1,098.9      | <b>1,049.0</b>   | 256.7          | 282.7        | <b>276.9</b>   |
| Interes and dividends                               | 146.2          | 133.5       | 191.8          | 159.4        | <b>134.7</b>     | 42.5           | 78.5         | <b>20.2</b>    |
| Settlement and measurement of financial instruments | (314.1)        | 7.2         | (15.8)         | (65.7)       | <b>(242.7)</b>   | (107.0)        | (97.8)       | <b>(123.3)</b> |
| Net change in working capital                       | 191.3          | (815.4)     | 16.8           | 2,429.4      | <b>(2,442.3)</b> | (377.0)        | 782.9        | <b>(47.0)</b>  |
| Other   | 587.0          | 692.1       | (124.8)        | 403.1        | <b>1,186.8</b>   | (36.3)         | 99.9         | <b>479.5</b>   |
| Net cash from investing activities                  | (1,448.7)      | (1,086.6)   | (407.9)        | (1,388.5)    | <b>(856.8)</b>   | (153.5)        | (653.0)      | <b>(244.8)</b> |
| Net cash from financing activities                  | (482.7)        | (1,235.0)   | (2,141.2)      | (1,089.8)    | <b>(1,394.5)</b> | (786.8)        | (171.1)      | <b>(483.1)</b> |
| <b>Total net cash flow</b>                          | <b>1,189.8</b> | <b>17.7</b> | <b>(421.7)</b> | <b>406.8</b> | <b>648.7</b>     | <b>(826.1)</b> | <b>306.4</b> | <b>862.2</b>   |

| (PLNm)   | 2017         | 2018         | 2019         | 2020       | 2021         | Q4 2019    | Q4 2020    | Q4 2021    |
|--|--------------|--------------|--------------|------------|--------------|------------|------------|------------|
| Capital expenditure – Production segment           | 380          | 561          | 630          | 385        | 403          | 176        | 75         | 86         |
| Capital expenditure – Refining & Marketing segment | 882          | 443          | 396          | 457        | 645          | 42         | 155        | 270        |
| <b>Total capital expenditure</b>                   | <b>1,445</b> | <b>1,004</b> | <b>1,025</b> | <b>842</b> | <b>1,048</b> | <b>218</b> | <b>230</b> | <b>356</b> |



**Grupa LOTOS S.A.  
Investor Relations**

tel. +48 58 308 73 93

fax +48 58 346 22 35

e-mail [ir@grupalotos.pl](mailto:ir@grupalotos.pl)

 @GrupaLOTOS