



The Finest CEElection Investor Conference
LOTOS Corporate Presentation

October 5-7th, 2020

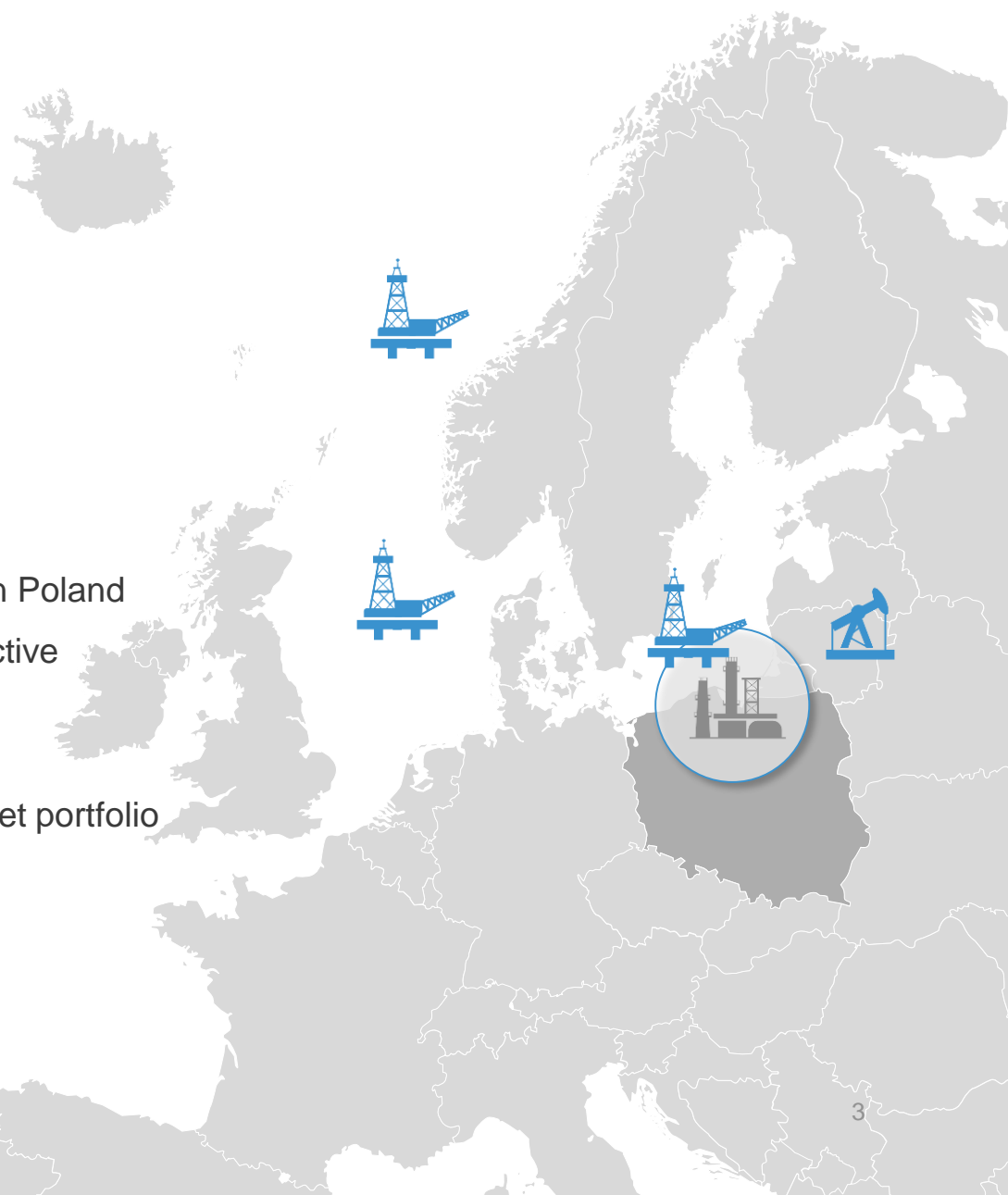


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Exploration & Production (E&P) competitive advantages

Low risk profile of E&P activity with attractive project pipeline offering a good foundation for growth

- 3 countries of operation: Poland and Norway offshore, Lithuania on-shore
- Hydrocarbon production of 22.2k boe ⁽¹⁾ daily (average for HY 2020)
- 2P Reserves of 77.3m boe ⁽¹⁾ (as of June 30th 2020)
- Strong presence in existing hubs Heimdal and Sleipner in Norway and value creative hub-based strategy
- Leading offshore operator in the Baltic Sea with good support infrastructure in Poland
- Portfolio of new field developments with low break even prices, offering attractive economics and resilient to macro fluctuations
- Risk mitigation by cooperating with strong operators like Equinor and AkerBP
- Strategy focused on safe development, building balanced and diversified asset portfolio by organic growth and selective new asset acquisitions, production target of 30 – 50 k boe daily in 2022 perspective



(1) Barrels of oil equivalent

Hydrocarbons producing assets overview

B8

Baltic Sea



Reserves⁽¹⁾ **34.0 m boe**
Production⁽²⁾ **3.8 kboe/d**

B3

Baltic Sea



Reserves⁽¹⁾ **13.0 m boe**
Production⁽²⁾ **1.4 kboe/d**

Lifting costs Poland: **26.9 USD/boe⁽³⁾**

Sleipner

North Sea



Reserves⁽¹⁾ **10.0 m boe**
Production⁽²⁾ **8.3 kboe/d**

Heimdal

North Sea



Reserves⁽¹⁾ **0.5 m boe**
Production⁽²⁾ **2.5 kboe/d**

Lifting costs Norway: **8.9 USD/boe⁽³⁾**

Utgard

North Sea



Reserves⁽¹⁾ **4.5 m boe**
Production⁽²⁾ **4.4 kboe/d**

Onshore fields

Lithuania



Reserves⁽¹⁾ **2.6 m boe**
Production⁽²⁾ **0.5 kboe/d**

Lifting costs Lithuania: **18.3 USD/boe⁽³⁾**

(1) 2P Reserves as of 30.06.2020
(2) Average daily production for Q2 2020
(3) Average lifting costs for HY 2020

Pipeline of E&P development projects

Projects in execution phase

B8

Baltic Sea

Advanced stage of development and Early Production phase

LOTOS share	100%
2P Reserves ⁽¹⁾	34.4 m boe (crude oil)
Full Production	Q2 2021
Expected average production ⁽²⁾	5.0 kboe/day

YME

Norwegian Continental Shelf

Development using a leased platform, Maersk Inspirer

LOTOS share	20%
2P Reserves ⁽¹⁾	12.7 m boe
First Oil	Q4 2021
Expected average production ⁽²⁾	5.0 kboe/day

Projects before FID, offering long term growth potential

B4/B6

Baltic Sea

Gas fields prepared for development in cooperation with CalEnergy Resources, FID planned in 2020/21 (depending on the market situation)

LOTOS share	51%
2C Resources ⁽¹⁾	17.9 m boe (gas)
First Gas	2024
Expected average production ⁽²⁾	4.3 kboe/day

NOAKA

Norwegian Continental Shelf

Concept Select phase, planned Area Solution with potential to develop previously stranded assets north of Heimdal, option to build position in new important hub in Norway in cooperation with AkerBP

Project parameters to be confirmed after completion of the Concept Select Phase

LOTOS share	c. 10%
Resource potential	c. 38 - 49 mboe (95% crude oil, 5% gas)

(1) Hydrocarbon Reserves/Resources as of June 30th 2020, LOTOS share

(2) Production outlook for 5-year period from the production launch, LOTOS share

Refining & Marketing (R&M) competitive advantages

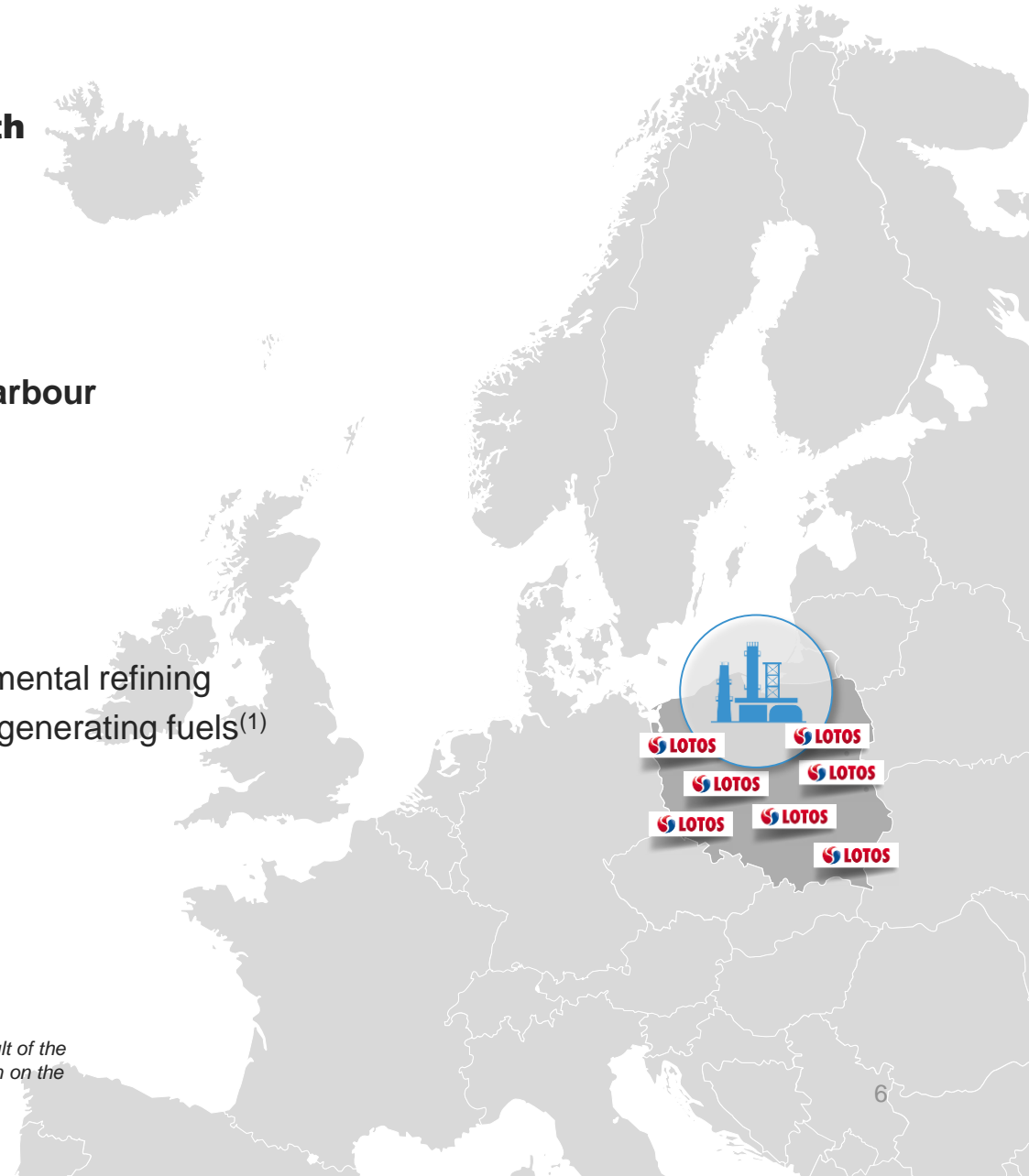
One of the most technically advanced refineries in Europe with advantageous logistics

- **Processing capacity** at the level of 10.5 mtpa (210 k barrels/day)
- Solomon **Complexity Index** of 10.6 post EFRA Programme completion
- Advantageous **seaside location with crude supply connection to the harbour** independent from pipeline delivery disruptions
- Above 30% share in domestic fuel wholesale market
- **Flexibility** of crude oil type used in the refinery
- Environmental friendly (refinery based on natural gas)
- **EFRA Programme** expected to give additional c. 2 – 4.5 USD/bbl of incremental refining margin in the longterm perspective - replacing HSFO with additional value generating fuels⁽¹⁾

Retail

- Further optimization of **countrywide network** of 507 petrol stations

(1) quoted prices of petroleum products and the diesel oil vs heavy fuel oil price spread on global markets, whose narrowing as a result of the deteriorating macroeconomic conditions for the refining industry in the period from March to June suppressed marginal refining margin on the EFRA project below the level assumed by the Company

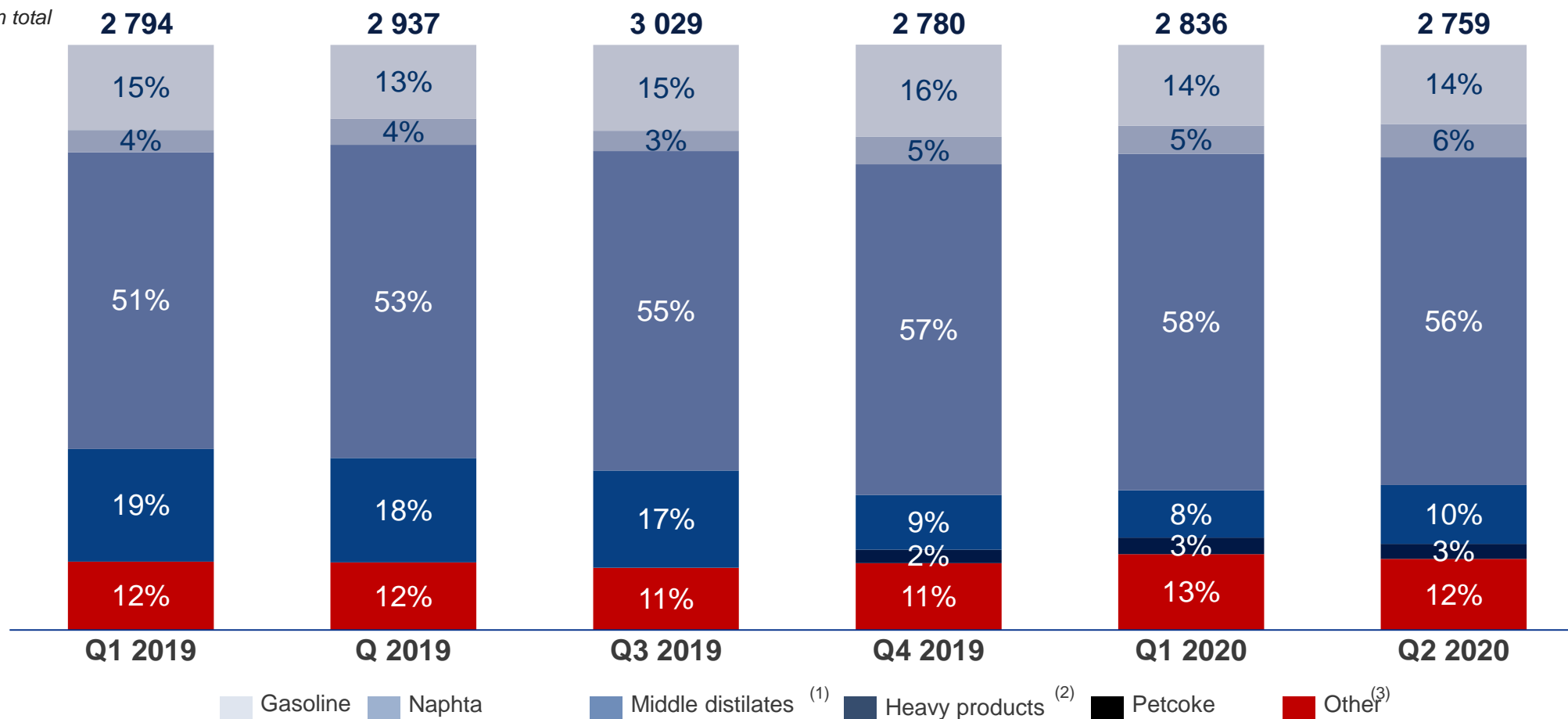


LOTOS Today

Volume of key refining products

thousand tonnes

% 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.

Grupa LOTOS's response to COVID-19 pandemic and challenging market conditions

• The Company continuing to operate without disruption while ensuring the HSE of its employees and trading partners:

- internal procedures designed to protect employees from the risk of infection and to prevent spread of the virus;
- implementing regulations to maintain continuity of key processes, including thanks to regular effort by the Crisis Management Team;
- switching as many staff members as possible to remote working.

• The refinery's operations optimised to align yields with current market conditions:

- significant scale-down of production of aviation fuel in favour of other products (output down from 150,000 tonnes in Q1 2020 to 21,000 tonnes in Q2 2020);
- increasing the output and sales of bitumens in response to their exceptionally high market prices (occasionally exceeding diesel prices);
- capacity utilisation of the refinery maintained at 96.9% in Q2 2020.

• Review and optimisation of strategic projects:

- reducing the planned capital expenditure for 2020 by 25%–30%;
- postponing certain investment decisions until the macroeconomic environment improves.

• Identification of new market opportunities:

- implementation of new tax relief packages in Norway, supporting the profitability of new investment projects (e.g. NOAKA);
- potentially lower costs of contracted work on projects (suspension of new E&P projects, a possible decline in prices of services);
- potential market opportunities to acquire attractively priced production assets.

Control takeover of LOTOS by PKN Orlen

- July 3rd, 2019 - Orlen submitted a **concentration application to the European Commission (EC)** in connection with the planned takeover of capital control over LOTOS
- July 14th, 2020 - EC gave **conditional approval for acquisition** and listed set of **remedies** to prevent monopoly in the market (18 months to implement remedies by PKN and finalise the deal)
- August 18th, 2020, the State Treasury, PKN Orlen and LOTOS signed a **memorandum of understanding** for the proposed transaction in which PKN Orlen would acquire Company shares representing at least 53% of its share capital from the State Treasury
- **PKN ORLEN manages the merger process** and conducts a dialogue with the EC in order to develop such a shape of the transaction that will take into account the concerns and risks indicated by the EC.
- Process of **implementing remedies** has commenced, among which the **spinning off and sale of shares in the LOTOS refinery**
- **LOTOS**, as the subject of the transaction, **cooperates** with PKN ORLEN in accordance with the purpose of the letter of intent concluded between the State Treasury and PKN ORLEN, **respecting the rights of shareholders, within the limits of concluded agreements and in accordance with the antitrust law.**



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Strategy for 2017-2022 – strategic goals

- 1 Efficiently used assets along the entire value chain
- 2 Successful and consecutive reduction of operating costs and margin optimization
- 3 Readiness to develop and implement innovations
- 4 Active risk and opportunities management
- 5 Strong team, coherent CSR and HSE

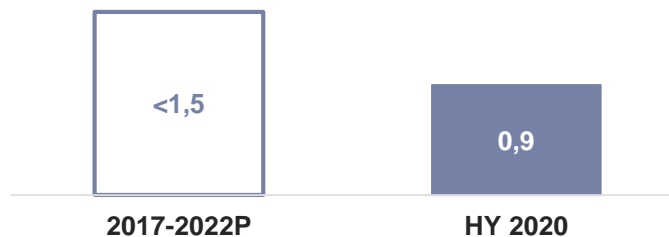
Selected strategy delivery metrics

Annual average LIFO-based EBITDA⁽¹⁾

PLN bn

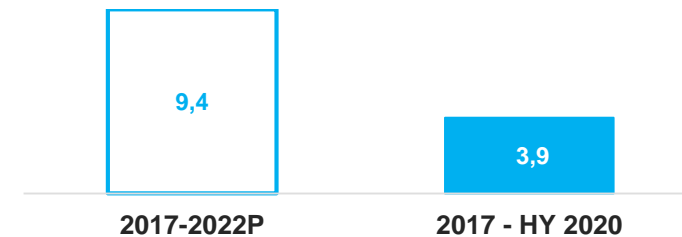


Net debt / LIFO EBITDA



Total capex 2017 - 2022

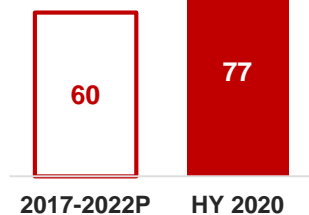
PLN bn



2P reserves and hydrocarbons production

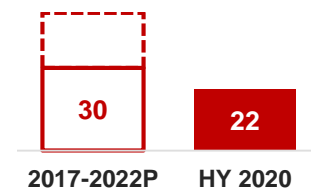
2P reserves

m boe

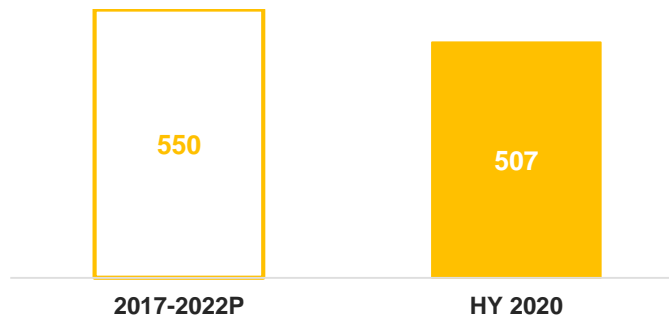


Production

boe/d



Petrol stations network



LTIF ratio⁽²⁾

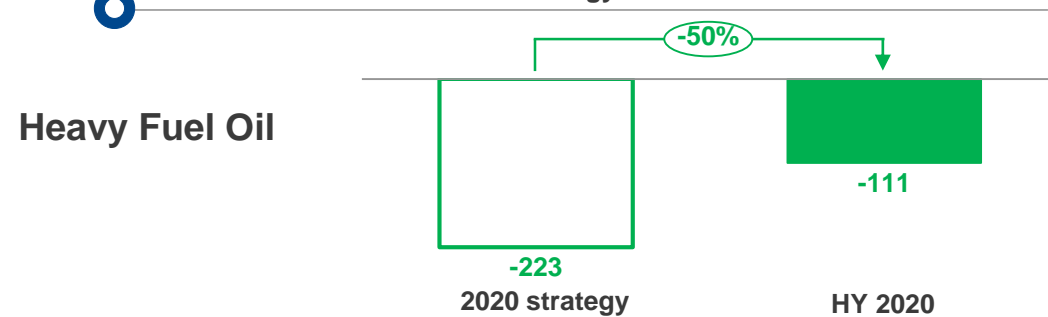
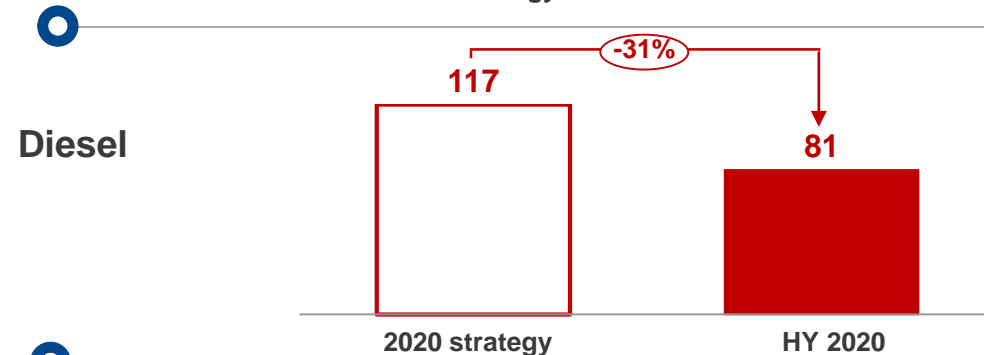
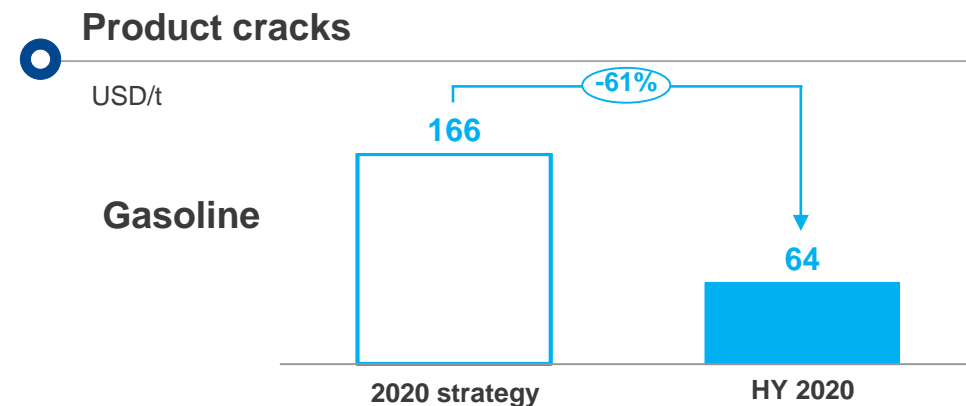
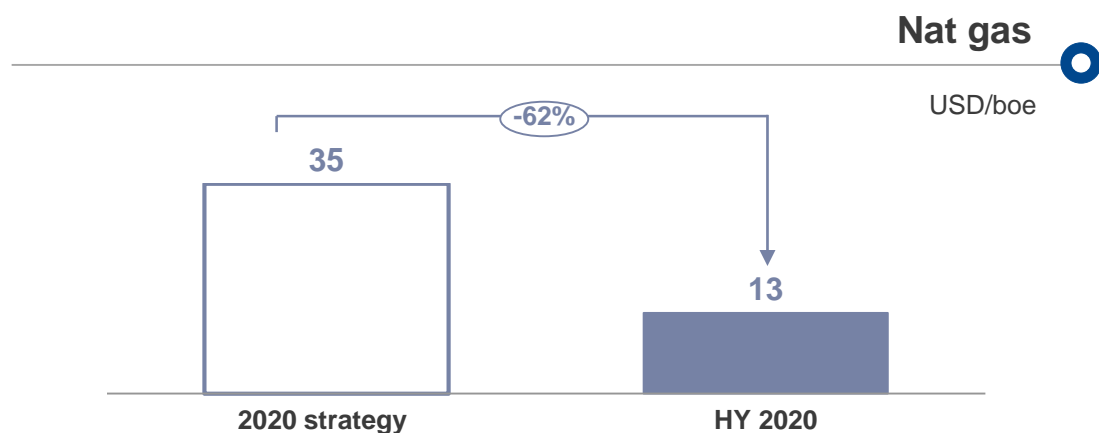
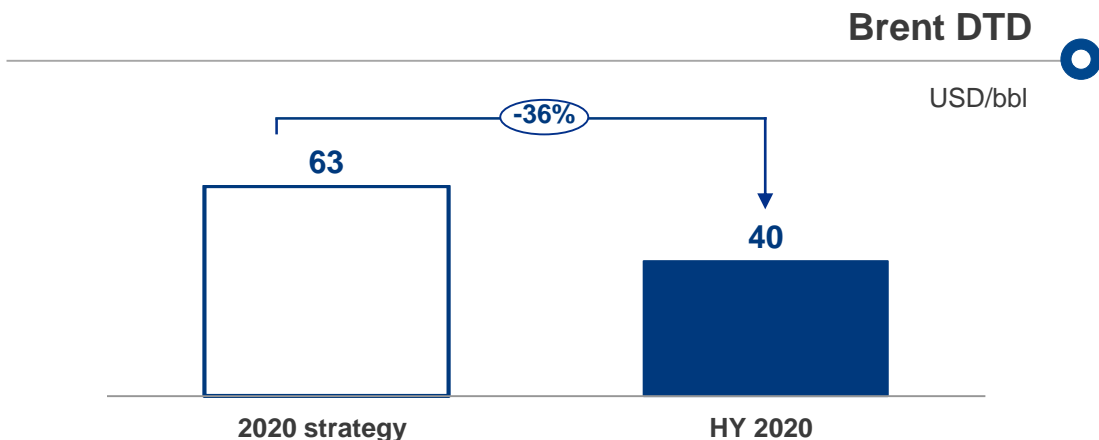


(1) Net of one-off items.

(2) Lost Time Injury Frequency Rate.

Strategy implementation

2017-2022 Strategy – assumptions⁽¹⁾ vs. reality⁽²⁾



(1) Strategic assumptions for 2020

(2) : Refinitiv.



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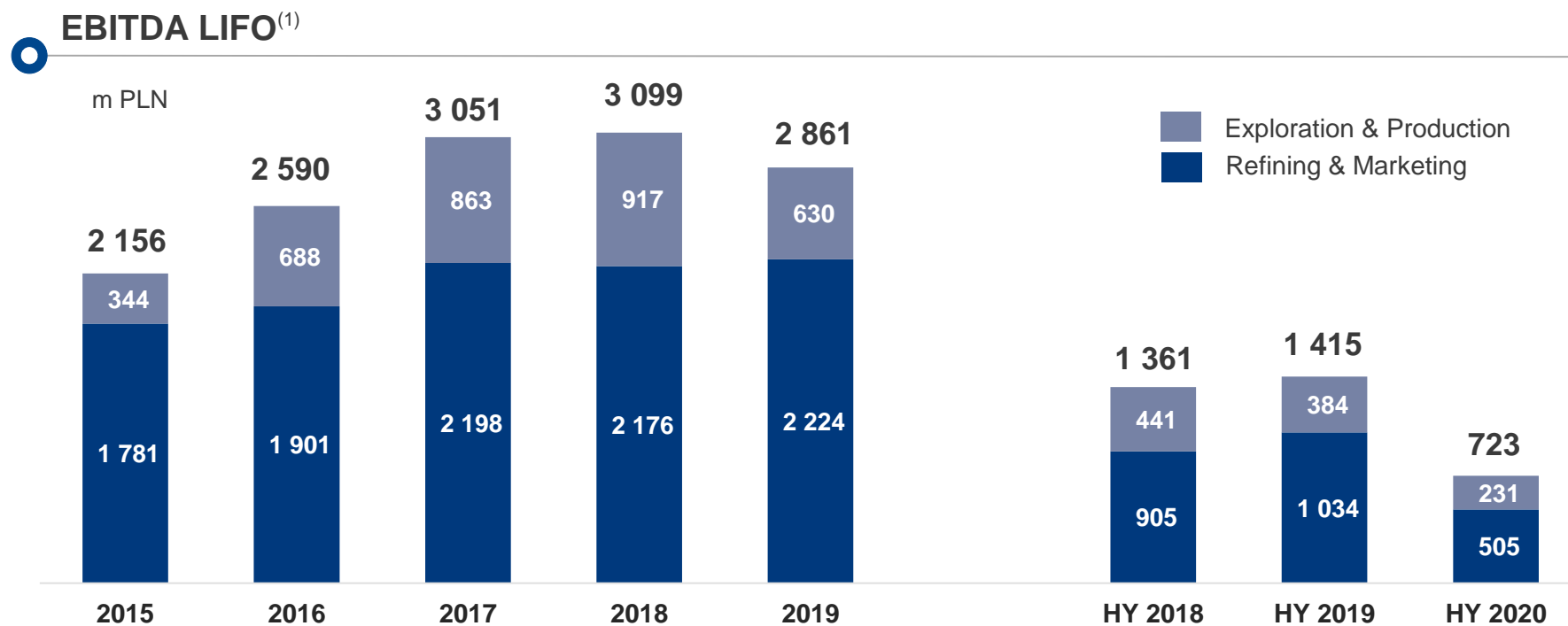
Financial Results

Highlights

- 2019 full year clean LIFO EBITDA ⁽¹⁾ at the level of **2.86bn PLN**; 2020 half year figure at the level of **723m PLN** (-49% y/y)
adversely affected by worsening of macro environment
- Strong 2020 half year's **operating cash flows +1.8bn PLN**
- Persistently strong balance sheet discipline – **net debt/LIFO EBITDA⁽¹⁾** of **1.0x** for 2019 and of **0.9x** as of 30 June 2020
- 185m PLN **dividend pay out (1 PLN per share)**
- Successful stabilization of DCU (Delayed Coker Unit) and integration **EFRA Project** into refinery
- Active optimisation process enabling to **utilise close to full nameplate capacity of the LOTOS refinery**

(1) Net of one off items

Financial results shaped by unprecedented market environment



	2015	2016	2017	2018	2019	HY 2018	HY 2019	HY 2020
Crude oil price ⁽²⁾	52.3	43.6	54.2	71.2	64.2	70.7	65.9	40.5
Natural gas price ⁽³⁾	36.3	25.8	32.2	44.7	24.8	42.7	28.9	13.4
Brent vs Ural spread ⁽⁴⁾	1.8	2.5	1.4	1.5	0.9	1.9	0.4	1.2

(1) Excluding one-off items.

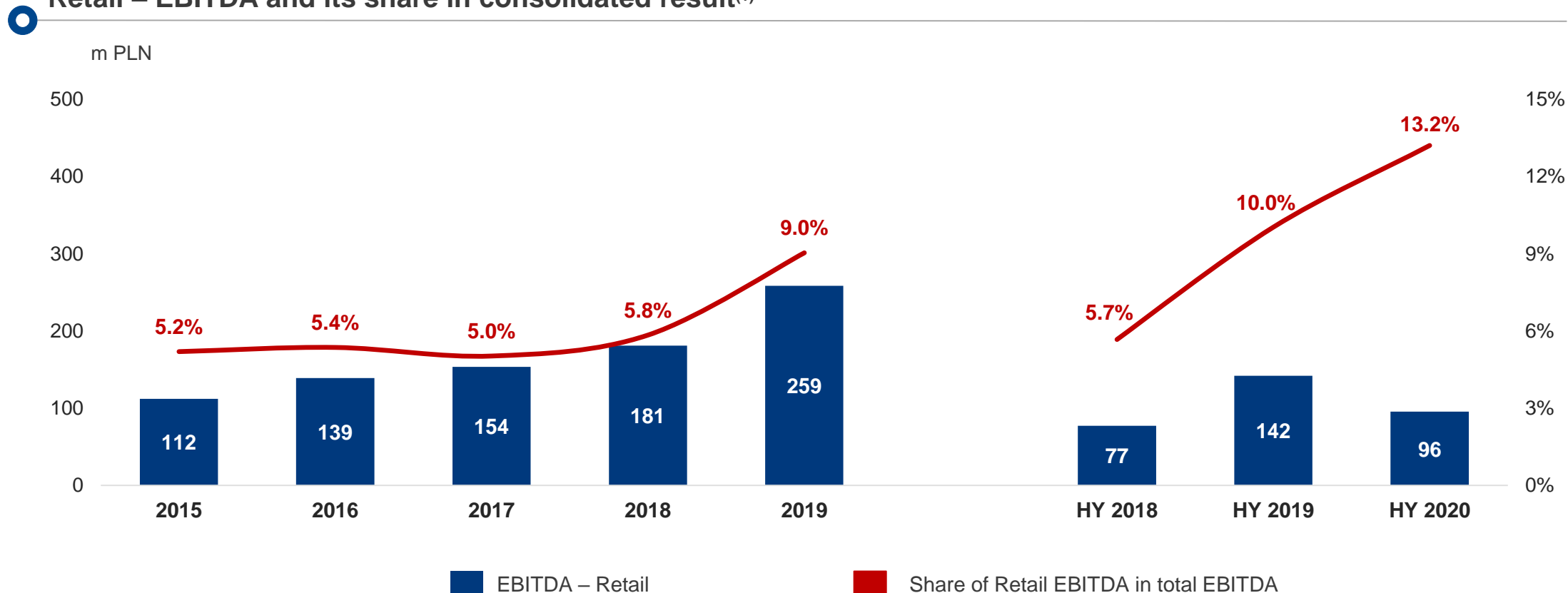
(2) Brent Dtd [USD/bbl]; source: Refinitiv.

(3) UK NBP [USD/boe]; source: Refinitiv.

(4) Brent Dtd vs Ural Rtdm [USD/bbl]; source: Refinitiv.

Financial results shaped by unprecedented market environment

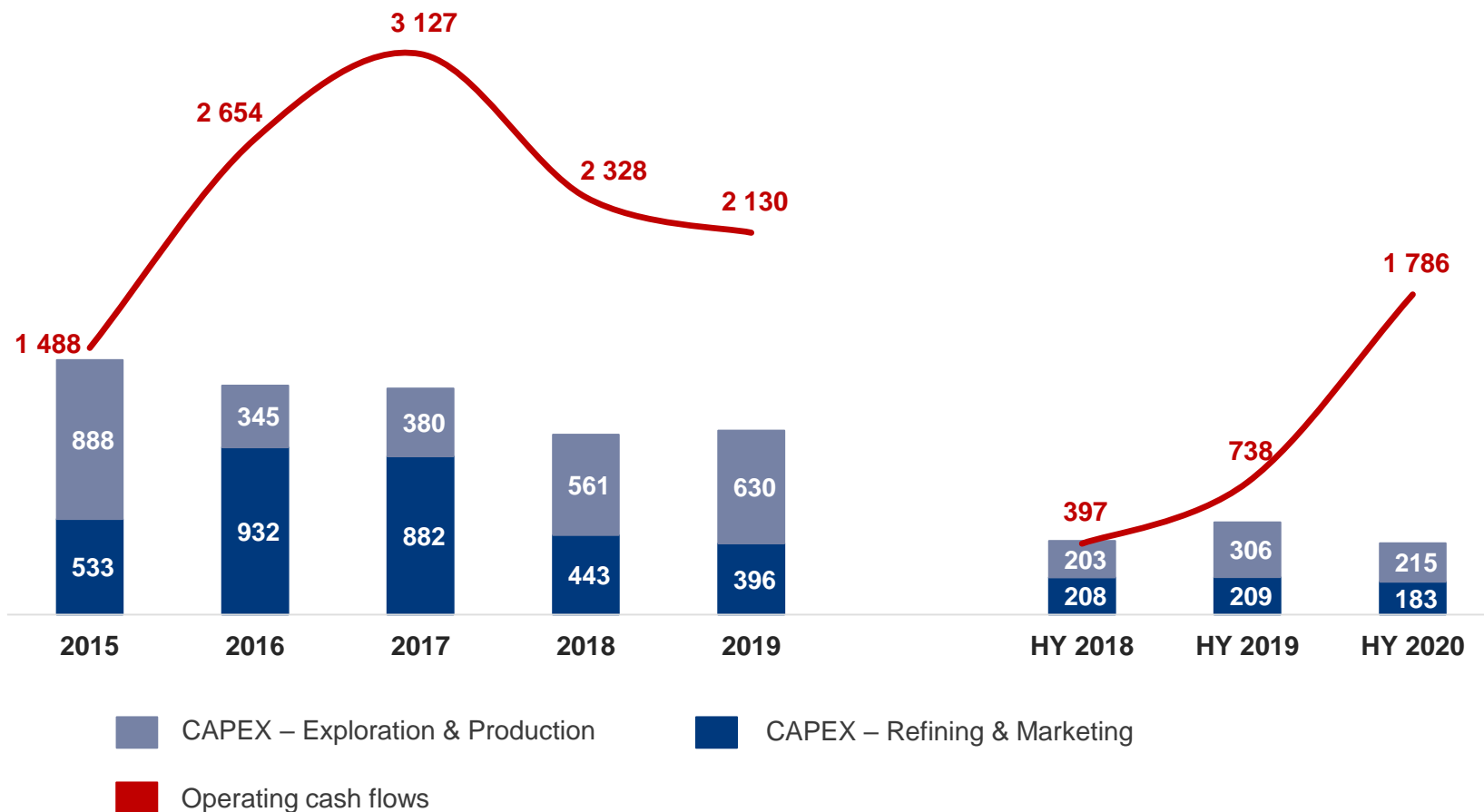
Retail – EBITDA and its share in consolidated result⁽¹⁾



(1) Excluding one-off items.

Strong operating cash flows

Operating cash flows and CAPEX

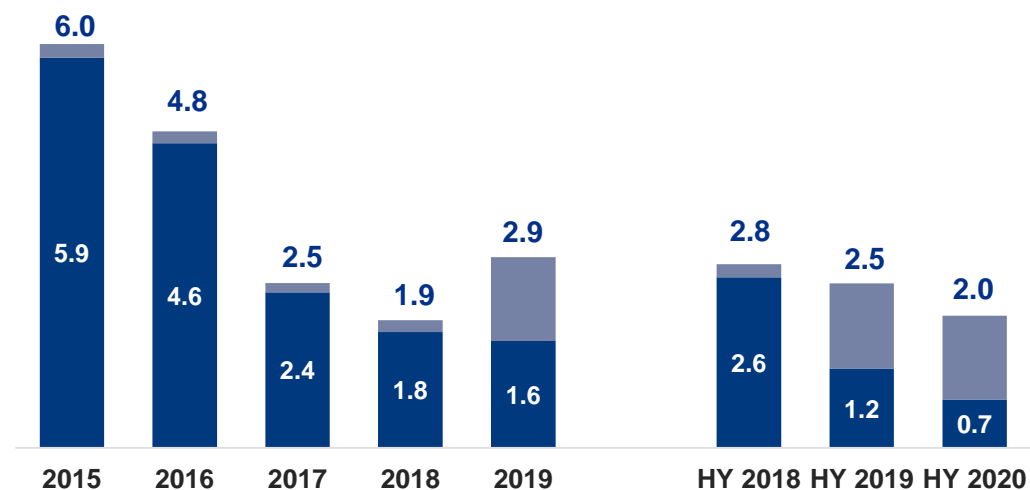


- cash flows from operating activities sufficient to fully cover CAPEX needs;
- particularly high value of operating cash flows after the first half of 2020 was partly the result of the use of factoring facilities.

Relatively low debt and strong cash position maintained despite COVID-19

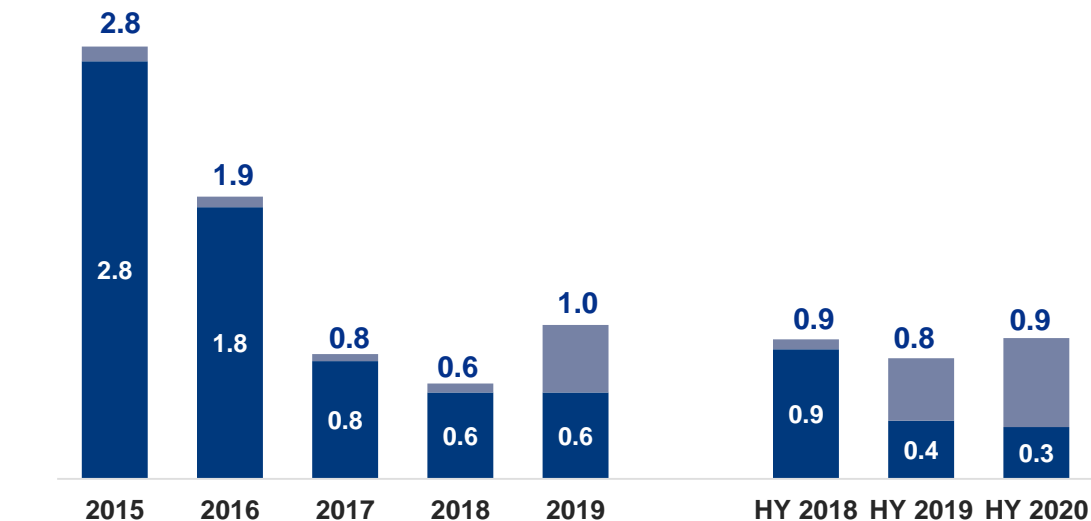
Net debt⁽¹⁾

bn PLN



■ Finance lease liabilities⁽³⁾

Net debt / EBITDA LIFO⁽²⁾



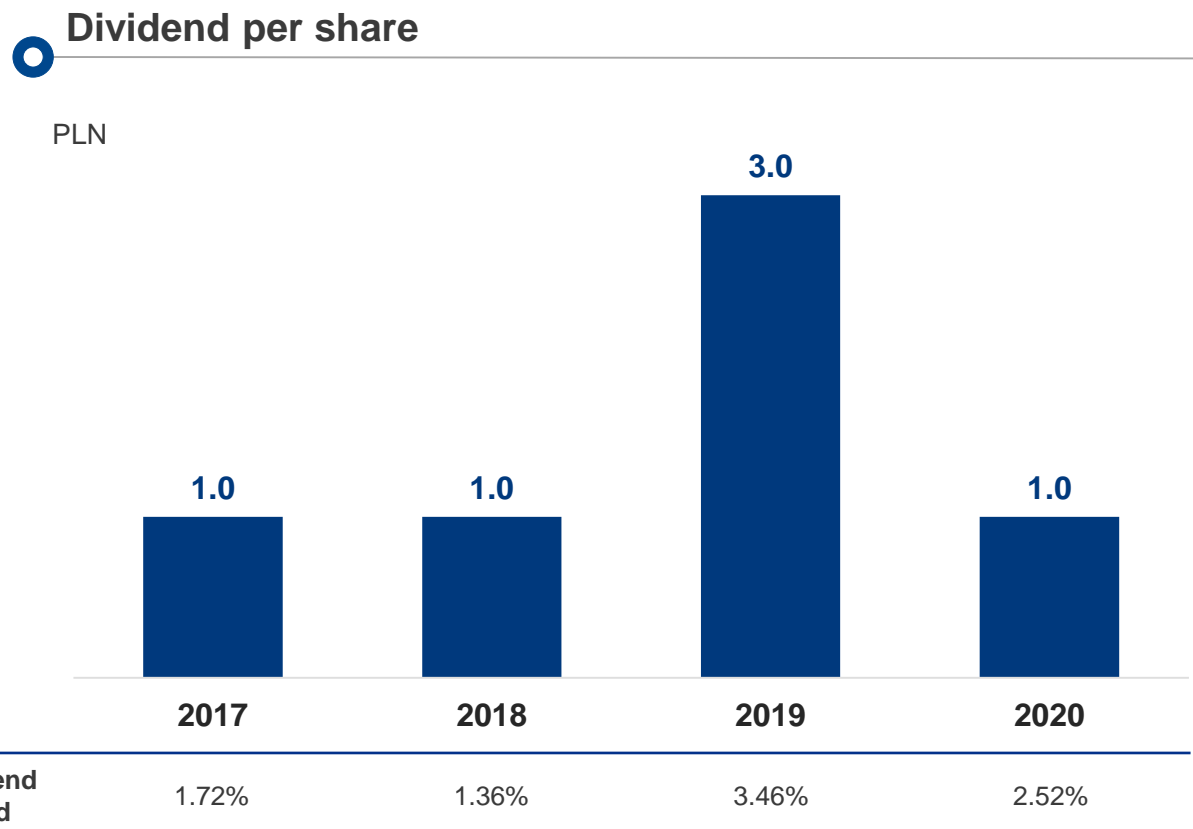
■ Finance lease liabilities⁽³⁾

(1) Net debt as at the end of period; including: borrowings, other debt instruments and finance liabilities, adjusted for cash and cash equivalents.

(2) EBITDA LIFO calculated for the last four reported quarters, excluding one-off items.

(3) Finance lease liabilities include the impact of IFRS 16 implementation with an effective date of 1 January 2019 (impact on the increase of LOTOS Group liabilities of approx. PLN 1.1bn as of 1 January 2019).

Continuation of the dividend payout



- strong operating cash flows and stable financial position allowed for the payment of dividend despite difficult market environment;
- LOTOS Group is one of the few listed companies on the WSE that distributed a portion of 2019 profit to shareholders (in 2020 only 5 issuers from the WIG20 index, including LOTOS Group, paid dividend);
- history of uninterrupted dividend payouts since the implementation of the LOTOS Group strategy for the years 2017-2022.



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The four primary values



Transparency

the Group undertakes to comply with the most exacting environmental standards, remains committed to ethical and fair competition, and counteracts the abuse of human rights



Openness

the Group is open to changes, the world's needs and people's expectations



Innovativeness

the Group takes an innovative approach to solving social and environmental issues; by acting in accordance with the principles of sustainable development, the Group achieves business benefits and gains a competitive advantage on the market



Responsibility

the underlying principle of the Group's attitude towards mankind and its future, environment, the home country and its international status



United Nations
Global Compact



FTSE4Good



Environmental responsibility

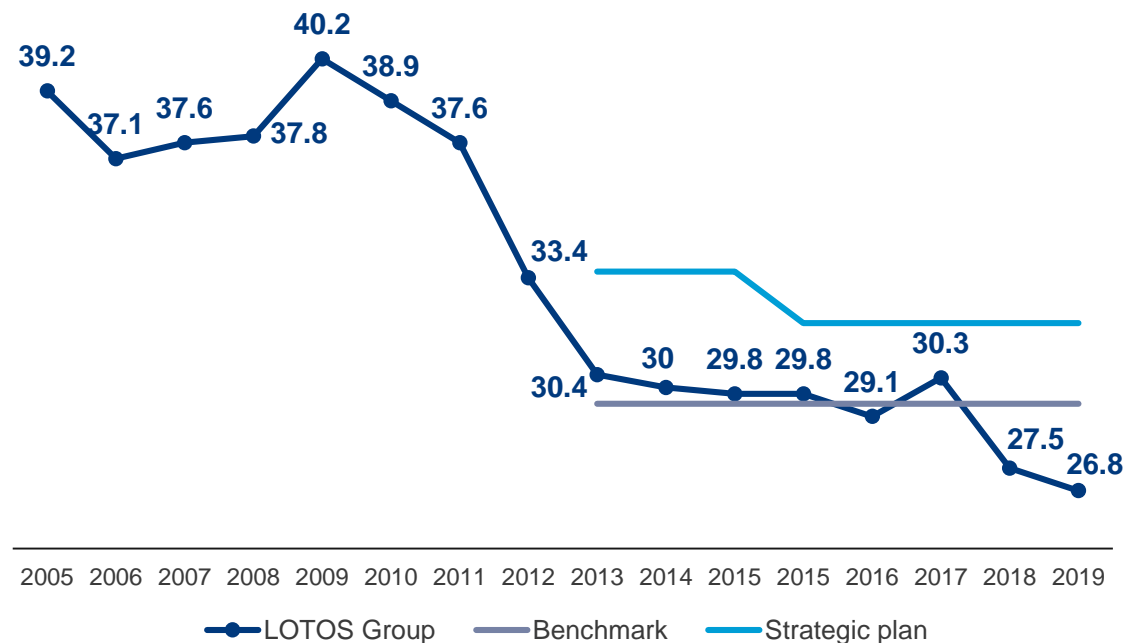
Reducing the consumption of energy, raw materials and feedstocks, controlling air emissions, improving waste generation and preserving the region's biodiversity:

- completion of the Continuous Emission Monitoring System (CEMS), supporting the analysis of refinery's operation in the processing of various types of crude oil;
- the emission benchmark on a par with 10% of Europe's best refineries⁽¹⁾;
- PDO for partial electrification of the Sleipner field approved (emissions savings estimated at 150,000 tonnes of CO₂ per year), the goal of emitting zero greenhouse gases by 2050;
- use of low-emission natural gas to power the refinery and as a feedstock for hydrogen generation;
- completion of the EFRA project, allowing the reduction of heavy residues from oil processing;
- development in the area of new generation fuels;
- nearly 30% of water reused or recycled (to water withdrawn by the organisation)

(1) According to Complexity Weighted Tonne (CWT) methodology.

Greenhouse gas emissions⁽¹⁾

CO₂/CWT



Employee relations

Long-term and responsible HR policy:

- high standards of recruitment processes (the LOTOS Group is a member of the „Coalition for Friendly Recruitment”);
- facilitating new employees to adapt to the work environment and helping them to learn about the Group’s values and organisational culture („Good start for beginners” programme);
- organizational culture promoting innovation („LOTOS Inspires” Innovation Support Programme);
- comprehensive employee development system – „LOTOS Academy”;
- periodic employee evaluation system, rich benefits package;
- implementation of the „Ethical Conduct Programme” as well as the workplace bullying, harassment and discrimination prevention policy.

Health and safety practices:

- staff health and safety as a key priority for the LOTOS Group;
- minimising potential risks;
- raising employee awareness of safe working culture.



Dołącz
do NAJlepszych

Sustainable development

Society

Sports sponsorship

24 projects implemented in 2019, including:

- sponsorship of Poland's national football, ski jumping and country skiing, and tennis teams;
- sponsorship of Poland's largest cycling event (Tour de Pologne);
- collaboration with the LOTOS Rally Team;
- physical education of children and youth, including „Football Future with LOTOS” and „In Search for the Champion's Successors” projects.

Culture sponsorship

32 projects implemented in 2019, including:

- cooperation on the following projects: LOTOS Siesta Festival, Atelier Theatre, Two Theatres Festival, Ladies Jazz Festival, Shakespeare Festival;
- strategic partner of the Baltic Opera in Gdańsk;
- main sponsor of the films „Legions” and „Kult – the Movie”.

Social and environmental sponsorship

11 projects implemented in 2019, including:

- initiatives to protect biodiversity of the Baltic Sea – „Headed of the Baltic” programme;
- teaching passengers about safety principles, „LOTOS – Safety Belt Champions” programme;
- patron of the largest initiative in Poland to support talented youth in the implementation of innovative research projects and promote their achievements internationally – „E(x)plory” programme.



Comprehensive social activity that make a positive contribution to social and natural environment:

- promotion of physical culture and sport with particular focus on physical development of children and youth (sport trips, support for sports clubs);
- initiatives promoting culture, arts and national heritage;
- health protection and promotion, with particular focus on employees of the LOTOS Group and their families;
- social initiatives, supporting science and education;
- in 2019 125 projects received funding totalling PLN 8m (around 33% more than in the previous year)
- help in the fight against COVID-19 pandemic – including PLN 5m of support for hospitals by the LOTOS Foundation for the purchase of medical equipment.





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Summary

→ Average annual EBITDA LIFO doubled in 2019 – 2022

→ Targeted net debt/EBITDA LIFO below 1.5x

→ CAPEX of 9.4bn over 6 years

→ 2P reserves of more than 60 m boe and hydrocarbon production between 30 – 50 kboe/d

→ 550 petrol stations

→ LTIF ⁽¹⁾ <3

(1) Lost Time Injury Frequency Rate

E&P: safe development, balanced portfolio, optimised structure

Resource profile: balanced portfolio (licence diversification and structure)

- Increasing involvement in field development projects
- Gradually increasing the role of oil and gas exploration
- Expanding the asset portfolio by capturing market opportunities
- Reducing the share of mature fields in the portfolio

Location: presence on predictable markets

- Developing business in Norway (around hubs) and Poland
- Geographical diversification in response to market conditions

Economics: low total cost

- Cost optimisation in Poland, new cost structure
- Cooperation with effective operators
- Effective use of assets (platforms and vessels) and potential divestment

Our ambition: to be a leader in the Baltic region and a trusted partner internationally



Refining: superior competitive advantage driven by innovation

New products:
adding new product categories to expand the offering

- Production of high-margin **Group 2 and Group 3 base oils** (using internally generated feedstock – hydrowax)

or

More high-margin products:
enhancing refinery flexibility through investment in state-of-the-art technologies

- Building a **new olefin complex** (with an ETBE unit)
- Producing **gasoline** from naphtha, which is now sold abroad – to extend the margin chain

or

Increased refining efficiency: improving reliability of energy supply
and entry into the capacity market (peak demand capacity)

- Building a **Combined Heat Power plant to meet internal needs** – electricity and process steam

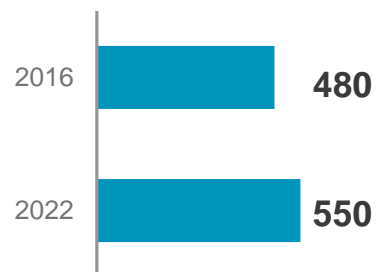
Our ambition: to preserve the technology advantage



Retail: optimising the retail network, innovating the product and service portfolio

Further standardisation and organic growth

petrol stations



- Customer service and sales process optimisation
- Revamping the loyalty rewards scheme with up-to-date technology solutions
- Introducing a new quality in hospitality partnership with market leaders
- Upgrading on-site facilities: car wash stations, electric car charging points
- LOTOS Energy Hub, alternative fuels

in

Acquisition opportunities

- Seeking out non-organic opportunities to expand the network
- Capturing opportunities to acquire complementary petrol station network

Our ambition: new quality of LOTOS retail

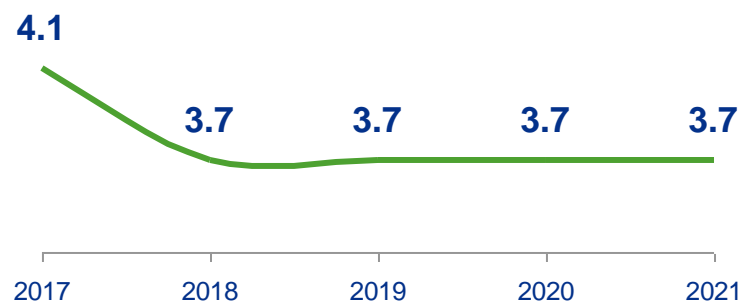


cafe punkt

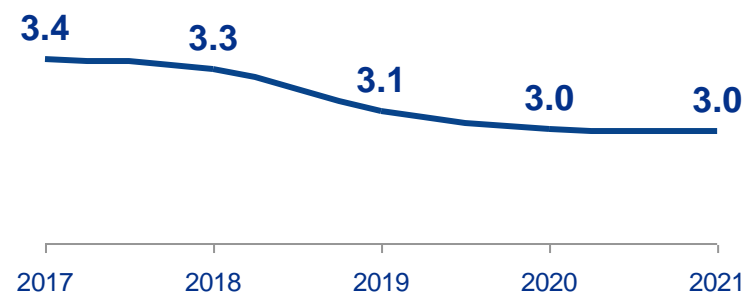
navigator

Key market assumptions. USD/PLN exchange rates and GDP growth

USD/PLN FX rate ⁽¹⁾



GDP growth rate ⁽²⁾

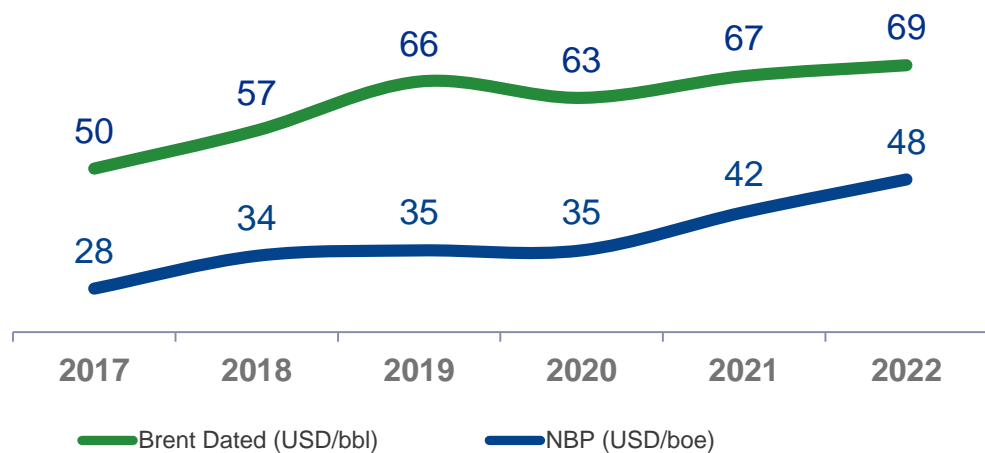


(1) company's assumptions

(2) International Monetary Fund forecast

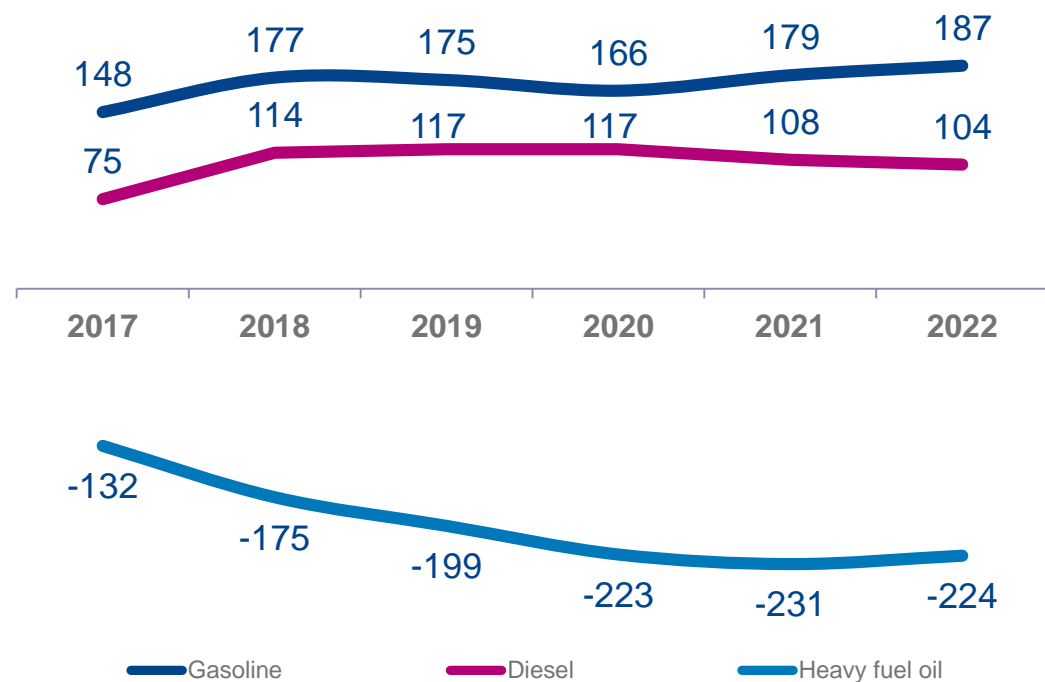
Key market assumptions. Crack spreads and crude oil & nat gas prices

Crude oil and nat gas prices ⁽¹⁾



Crack spreads for key products

USD/t



Macroeconomic environment⁽¹⁾ and operational highlights

	2015	2016	2017	2018	2019	H1 2018	H1 2019	H1 2020
Brent DTD (USD/bbl)	52.28	43.58	54.15	71.18	64.21	70.71	65.86	40.45
Brent Dtd vs Ural Rtdm spread (USD/bbl)	1.83	2.45	1.40	1.47	0.89	1.87	0.41	1.22
Natural gas UK NBP (USD/boe)	36.29	25.84	32.20	44.69	24.82	42.73	28.94	13.44
Average USD/PLN exchange rate	3.77	3.94	3.78	3.61	3.84	3.49	3.80	4.01
Gasoline crack spread (USD/t)	173.64	137.06	145.93	132.05	125.41	140.10	112.34	64.16
Diesel crack spread (USD/t)	113.36	72.73	87.23	107.95	110.10	96.00	106.43	80.52
Heavy fuel oil crack spread (USD/t)	-141.16	-123.51	-111.56	-145.52	-157.48	-159.64	-118.64	-111.33
	2015	2016	2017	2018	2019	H1 2018	H1 2019	H1 2020
2P reserves (m boe)	66.84	72.70	88.13	89.84	81.31	90.18	86.29	77.27
Production (m boe), including:	4.34	9.75	8.35	7.46	7.57	3.95	3.56	4.04
<i>Poland</i>	1.37	2.01	1.78	1.64	1.67	0.79	0.84	0.91
<i>Norway</i>	2.48	7.34	6.21	5.54	5.65	3.01	2.60	3.02
<i>Lithuania</i>	0.48	0.40	0.35	0.29	0.25	0.15	0.13	0.11
Refining output (million tonnes), including:	10.82	10.90	10.67	11.79	11.54	5.67	5.73	5.59
<i>Gasolines</i>	1.50	1.51	1.48	1.63	1.66	0.81	0.78	0.77
<i>Naphtha</i>	0.51	0.52	0.46	0.54	0.47	0.28	0.24	0.29
<i>Diesel oils</i>	4.58	4.51	4.92	5.38	5.54	2.52	2.65	2.89
<i>Light fuel oils</i>	0.26	0.26	0.29	0.24	0.23	0.12	0.11	0.12
<i>Jet fuel</i>	0.56	0.64	0.45	0.57	0.45	0.27	0.22	0.17
<i>Heavy products</i>	2.15	2.14	1.87	2.11	1.82	1.03	1.06	0.51
<i>Petcoke</i>	-	-	-	-	0.07	-	-	0.15
<i>Other</i>	1.26	1.32	1.20	1.32	1.31	0.64	0.67	0.70

(1) Source: Refinitiv.

Financial performance

(PLNm)	2015	2016	2017	2018	2019	H1 2018	H1 2019	H1 2020
Revenue	22,709.4	20,931.1	24,185.6	30,121.7	29,493.3	13,855.7	14,403.0	10,341.3
Cost of sales	20,249.0	17,215.7	20,194.1	25,619.0	25,649.1	11,671.4	12,508.9	10,249.8
Gross profit	2,460.4	3,715.4	3,991.5	4,502.7	3,844.2	2,184.3	1,894.1	91.5
Selling expenses	1,284.9	1,291.1	1,252.3	1,355.6	1,425.6	647.1	664.4	697.7
Administrative expenses	459.1	425.9	450.0	422.1	490.8	199.0	225.9	257.7
Net other income/(expenses)	(293.0)	(143.7)	(60.7)	256.3	41.9	7.5	17.2	(744.4)
Operating profit	423.4	1,854.7	2,228.5	2,981.3	1,969.7	1,345.7	1,021.0	(1,608.3)
Net finance income/(costs)	(587.6)	(278.2)	216.0	(262.0)	(281.7)	(93.3)	(63.8)	(349.2)
Share in net profit/(loss) of equity-accounted joint ventures	(31.1)	2.9	3.2	3.3	4.2	0.7	1.1	(2.0)
Profit/(loss) before tax	(195.3)	1,579.4	2,447.7	2,722.6	1,692.2	1,253.1	958.3	(1,959.5)
Income tax	68.0	564.2	775.9	1,135.2	539.3	397.4	258.3	(571.5)
Net profit/(loss)	(263.3)	1,015.2	1,671.8	1,587.4	1,152.9	855.7	673.0	(1,388.0)

(PLNm)	2015	2016	2017	2018	2019	H1 2018	H1 2019	H1 2020
Operating profit	423.4	1,854.7	2,228.5	2,981.3	1,969.7	1,345.7	1,021.0	(1,608.3)
LIFO effect	278.7	77.1	(170.9)	(499.9)	141.2	(492.8)	(2.3)	996.5
Depreciation and amortisation	714.6	1,067.9	844.3	722.7	909.3	367.2	425.8	548.1
One-off items	740.1	(410.1)	149.5	(105.3)	(159.1)	140.5	(29.2)	786.3
Adjusted LIFO-based EBITDA	2,156.8	2,589.6	3,051.4	3,098.8	2,861.1	1,360.6	1,415.3	722.6

Financial position

(PLNm)	2015	2016	2017	2018	2019	H1 2018	H1 2019	H1 2020
Assets	19,169.3	19,326.3	21,171.2	22,223.9	23,672.1	22,490.1	23,899.8	21,033.8
Non-current assets	12,437.7	12,330.7	12,462.1	13,078.0	14,236.2	12,764.4	13,994.9	13,500.0
Current assets, including:	6,723.2	6,995.1	8,709.1	9,145.9	9,435.9	9,725.7	9,904.9	7,533.8
<i>Inventories</i>	3,235.8	3,333.6	3,559.6	4,848.9	4,854.3	4,900.5	4,694.2	3,249.3
<i>Trade receivables</i>	1,550.9	2,251.7	2,677.0	1,880.4	2,609.1	2,690.8	2,553.0	1,590.5
<i>Other current assets</i>	856.3	577.2	388.7	457.6	334.1	386.9	396.8	279.8
<i>Cash and cash equivalents</i>	859.7	744.6	1,920.7	1,941.3	1,516.6	1,691.9	2,180.7	2,320.5
Assets held for sale	8.4	0.5	-	-	-	-	-	-
Equity and liabilities	19,169.3	19,326.3	21,171.2	22,223.9	23,672.1	22,490.1	23,899.8	21,033.8
Total equity	7,712.2	8,610.9	10,712.5	12,034.8	12,715.4	11,272.6	12,200.5	11,140.2
Non-current liabilities, including:	6,031.22	5,443.7	4,264.4	4,044.3	5,097.9	4,488.8	4,838.8	4,700.6
<i>Borrowings, other debt instruments and leases</i>	4,454.5	3,980.5	2,738.3	2,345.3	3,142.6	2,865.4	3,032.6	3,114.7
Current liabilities, including:	5,425.9	5,271.7	6,194.3	6,144.8	5,858.8	6,728.7	6,860.5	5,193.0
<i>Borrowings, other debt instruments and leases</i>	2,544.8	1,576.7	1,687.6	1,538.7	1,273.8	1,618.5	1,648.8	1,216.3

(PLNm)	2015	2016	2017	2018	2019	H1 2018	H1 2019	H1 2020
Financial debt	6,999.3	5,557.2	4,425.9	3,884.0	4,416.4	4,483.9	4,681.4	4,331.0
Cash	859.7	744.6	1,920.7	1,941.3	1,516.6	1,691.9	2,180.7	2,320.5
Net debt	6,139.6	4,812.6	2,505.2	1,942.7	2,899.8	2,792.0	2,500.7	2,010.5

Cash flows

(PLNm)	2015	2016	2017	2018	2019	H1 2018	H1 2019	H1 2020
Net cash from operating activities, including:	1,488.1	2,653.9	3,126.5	2,327.5	2,130.2	396.6	738.1	1,785.8
<i>Net profit</i>	(263.3)	1,015.2	1,671.8	1,587.4	1,152.9	855.7	673.0	(1,388.0)
<i>Depreciation and amortisation</i>	714.6	1,067.9	844.3	722.7	909.3	367.2	425.8	548.1
<i>Interest and dividends</i>	177.7	175.0	146.2	133.5	191.8	63.6	84.4	50.9
<i>Settlement and measurement of financial instruments</i>	(78.8)	33.5	(314.1)	7.2	(15.8)	8.8	(47.1)	101.2
<i>Net change in working capital</i>	393.9	(335.7)	191.3	(815.4)	16.8	(1,180.4)	(197.4)	2,201.6
<i>Other</i>	544.0	698.0	587.0	692.1	(124.8)	281.7	(200.6)	272.0
Net cash from investing activities	(1,162.0)	(1,003.2)	(1,448.7)	(1,086.6)	(407.9)	(402.1)	(49.8)	(527.0)
Net cash from financing activities	114.7	(1,201.4)	(482.7)	(1,235.0)	(2,141.2)	(524.1)	(436.2)	(481.4)
Total net cash flow	444.8	452.7	1,189.8	17.7	(421.7)	(521.3)	242.2	803.9

(PLNm)	2015	2016	2017	2018	2019	H1 2018	H1 2019	H1 2020
Capital expenditure – Production segment	888	345	380	561	630	203	306	215
Capital expenditure – Refining & Marketing segment	533	932	882	443	396	208	209	183
Total capital expenditure	1,421	1,285	1,445	1,004	1,025	412	514	398



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