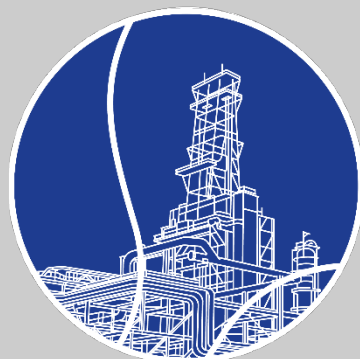


Consolidated financial results Q4 2020 and FY 2020

6th of April 2021



Consolidated financial results 4th quarter 2020 and FY 2020

Key highlights	3
External environment	6
Exploration & production.....	11
Refining & marketing	18
Consolidated financial results	24
Appendices	30

FY2020 and Q4 2020 performance



- financial performance affected by unprecedented macroeconomic headwinds triggered by COVID-19 pandemic, including major decline in global consumption of crude oil and fuels, reflected in sharp reduction of their market prices and sales volumes, plus historically low refining margins
- LIFO-based EBITDA⁽¹⁾ for 2020 at PLN 1.36bn vs PLN 2.68bn the year before, down 52.6%, of which:
 - Exploration & Production EBITDA down 25.5% y/y, to PLN 0.47bn, chiefly as a result of plummeting crude oil prices (-35% y/y)⁽²⁾ and gas prices (-27.6% y/y)⁽³⁾, partially offset by 18% increase in hydrocarbon sales volume
 - Refining & Marketing LIFO-based EBITDA down 59.3% y/y, to PLN 0.91bn, reflecting lower sales volumes (-3.7% y/y) coupled with markedly narrower crack spreads for key petroleum products (USD -5.6/bbl for gasoline and USD -8/bbl for diesel oil), as well as the effect of old oil inventories in 2020⁽⁴⁾
- strong operating cash flows of PLN 2.87bn in 2020 vs PLN 2.13bn in 2019
- stable financial condition despite the pandemic – net debt/LIFO-based EBITDA⁽¹⁾ at the end of 2020 at 1.4x, i.e. below the strategic target (≤ 1.5), PLN 185m (PLN 1 per share) of dividend paid for 2020
- significant operational flexibility of the refinery, confirmed by high capacity utilisation rate of 96.8% in 2020 (94.7% in Q4 2020)
- Q4 2020 LIFO-based EBITDA⁽¹⁾ at PLN 0.20bn, down 66.0% y/y, on 19.7% y/y decrease in Exploration & Production EBITDA to PLN 0.14bn, and 85.2% y/y decline in Refining & Marketing EBITDA to PLN 0.06bn – macroeconomic factors aside, the results were driven by increase in the provision for a deficit of CO₂ emission allowances and recognition of the provision for the National Reduction Target (NCR)

(1) excluding one-off items.

(2) urals grade, source Refinitiv.

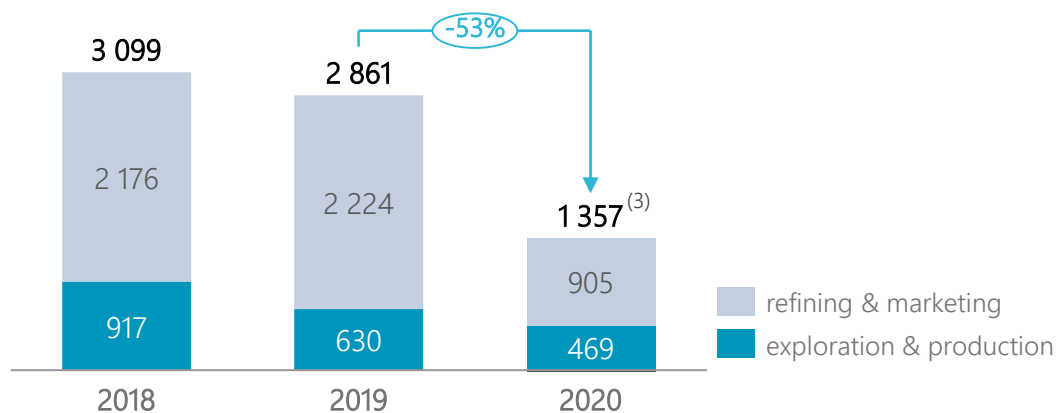
(3) National Balancing Point, Refinitiv.

(4) 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. Reported LIFO-based EBITDA is not adjusted for that effect.

Full year 2020

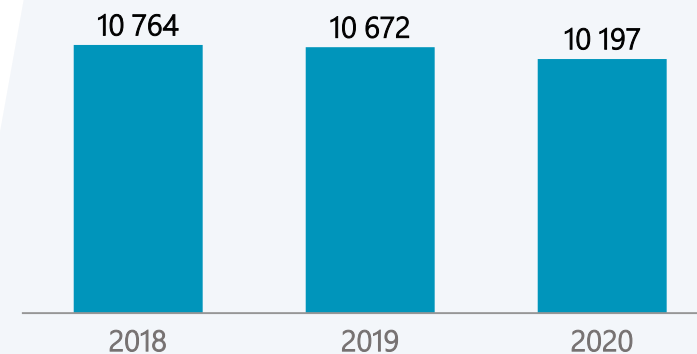
LIFO EBITDA⁽¹⁾

m PLN



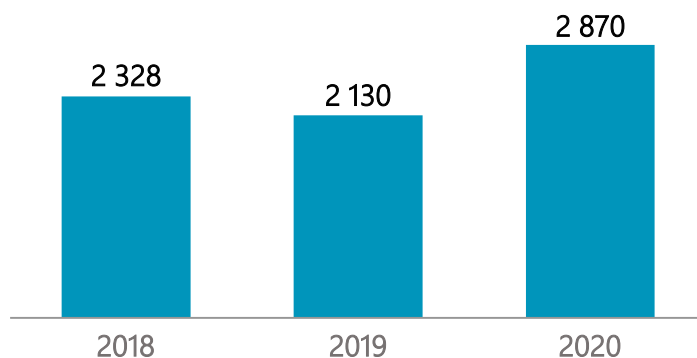
Refining & marketing – crude oil throughput in Gdańsk

k tons

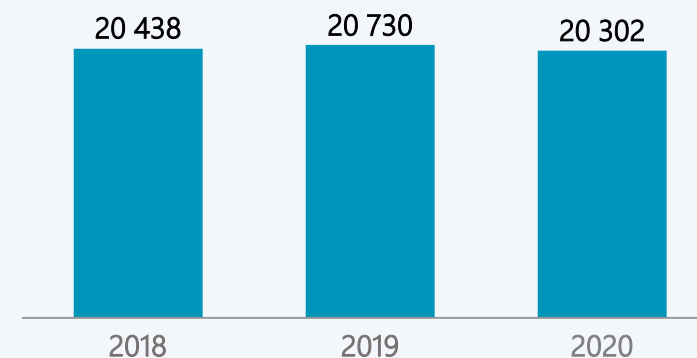


Operating cash flow

m PLN

Exploration & production – daily hydrocarbons production⁽²⁾

boe/d



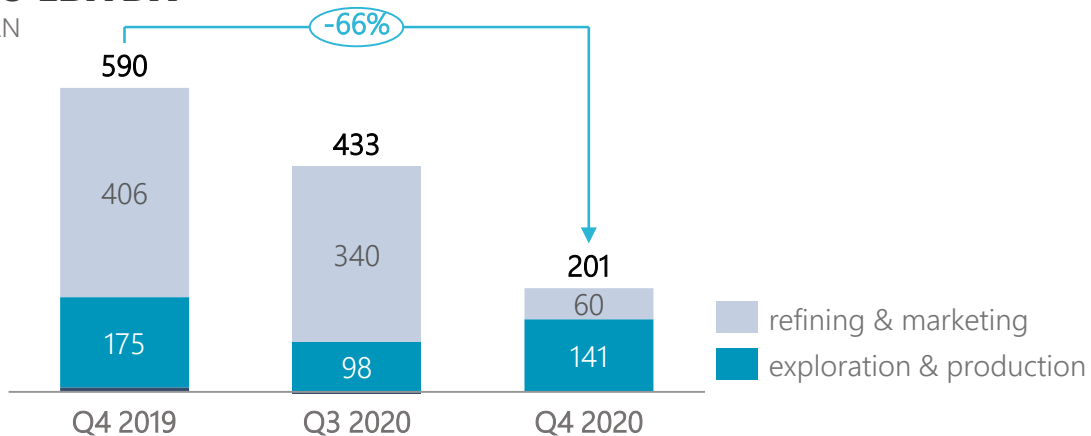
(1) excluding one-off items.; segments results may not sum up due to consolidation adjustments

(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.

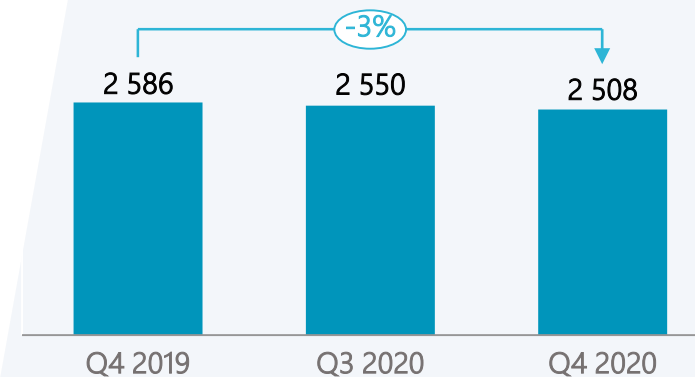
LIFO EBITDA⁽¹⁾

m PLN



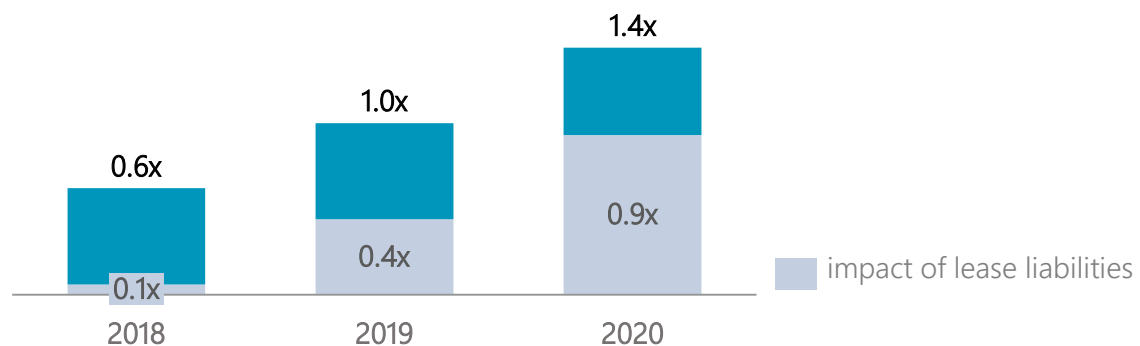
Refining & marketing – crude oil throughput in Gdańsk

k tons



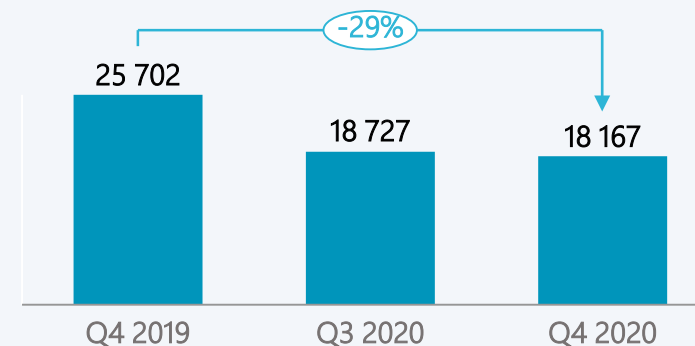
Net debt / LIFO EBITDA⁽²⁾

m PLN



Exploration & production – daily hydrocarbons production⁽³⁾

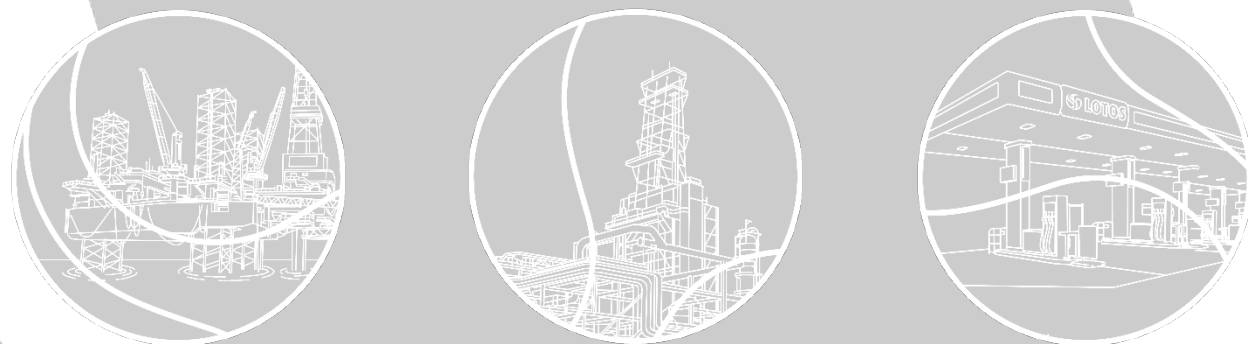
boe/d



(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



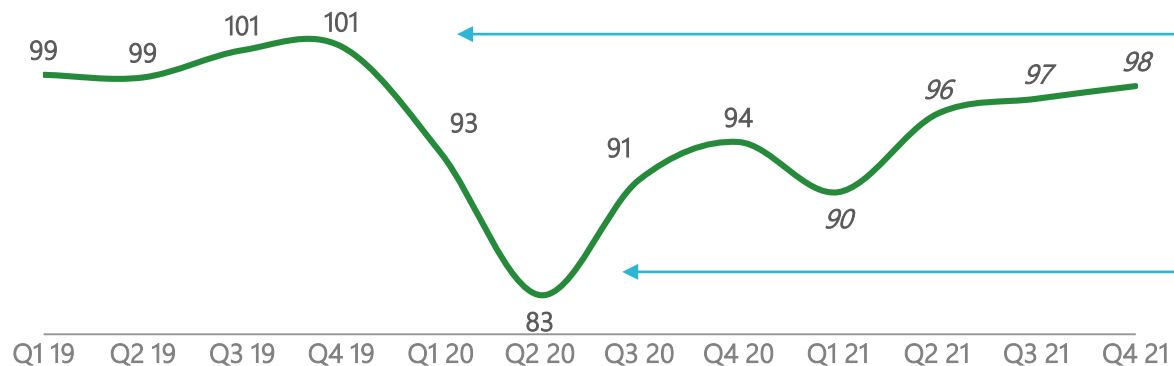
Consolidated financial results Q4 2020 and FY 2020

Key highlights	3
External environment	6
Exploration & production.....	11
Refining & marketing	18
Consolidated financial results	24
Appendices	30

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

Global crude oil consumption ⁽¹⁾

m bbl/d

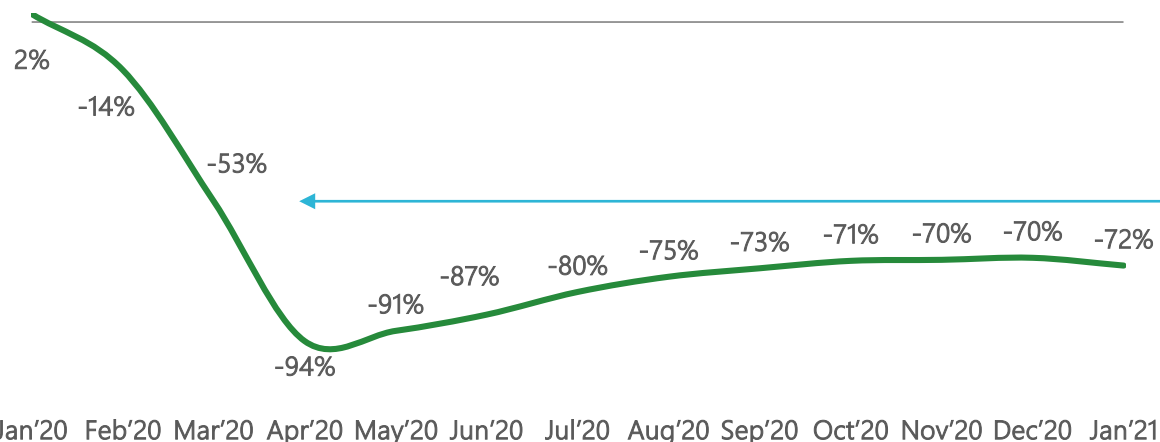


Sharp drop in oil consumption in 2020 as a consequence of COVID-19 outbreak.

Gradual recovery in demand seen from Q3 2020 on an upturn in global economic activity.

Global dynamics of passenger air transport ⁽²⁾

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.

Jan'20 Feb'20 Mar'20 Apr'20 May'20 Jun'20 Jul'20 Aug'20 Sep'20 Oct'20 Nov'20 Dec'20 Jan'21

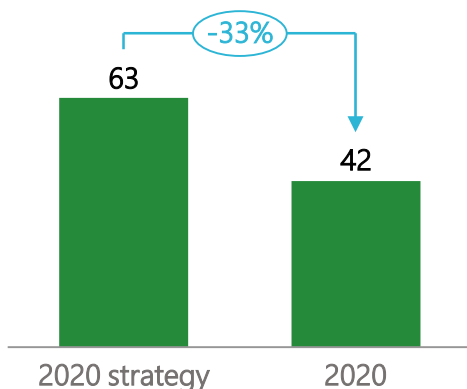
(1) Source: OPEC, forecast for Q1-Q4 2021

(2) Source: IATA - RPK (Revenue Passenger Kilometers); comparison of data from 2020 to the same month of the previous year

Macroeconomic environment ⁽¹⁾ vs strategic assumptions ⁽²⁾

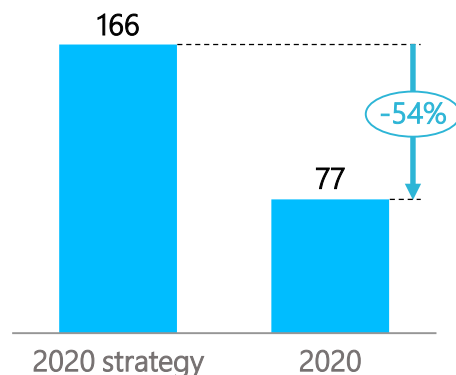
Brent DTD

USD/bbl



Product crack spreads

USD/ton



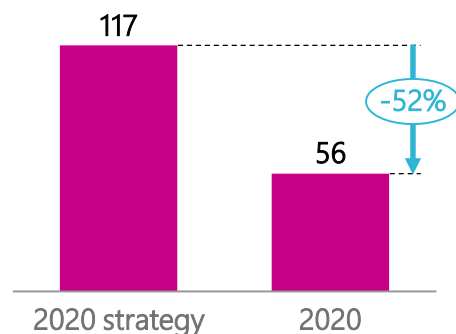
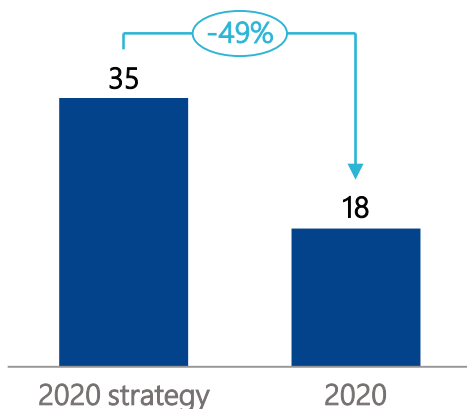
Gasoline

Actual crude oil prices and crack spreads in 2020 materially below the Company's strategic assumptions due to the collapse in demand triggered by COVID-19 outbreak.

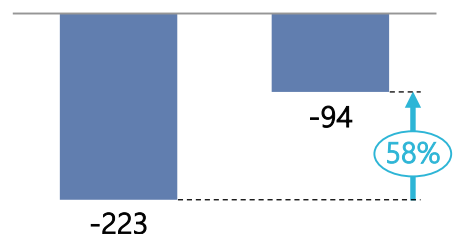
Crude oil prices rebounding to pre-pandemic levels and gradual recovery of crack spreads visible over the first months of 2021.

Natural gas

USD/boe



Diesel



Heavy fuel oil

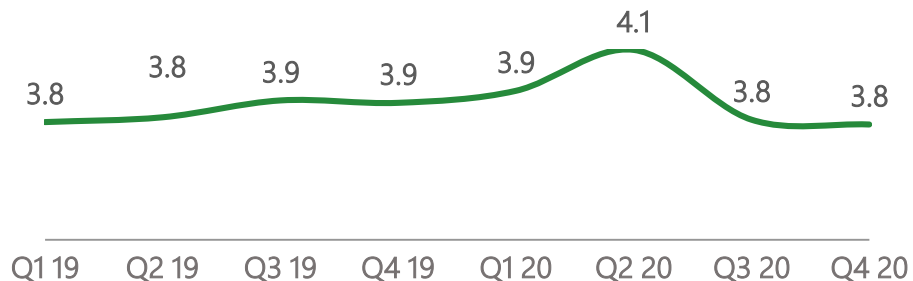
Extremely strong crack spreads for heavy fuel oil, driven by low availability of heavy, sour oil grades and HSFO output reductions made in response to IMO 2020 regulations.

(1) Source: Refinitiv

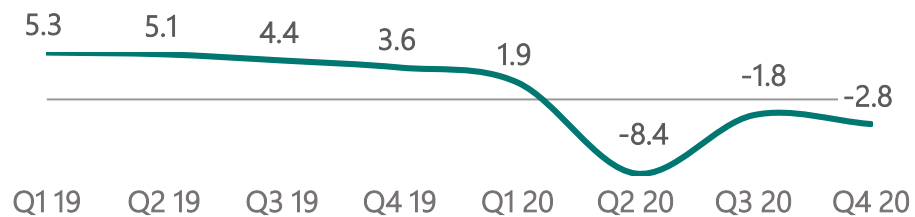
(2) Average annual 2020 strategic assumptions adopted by LOTOS Group

FX rate, GDP growth, domestic fuel market

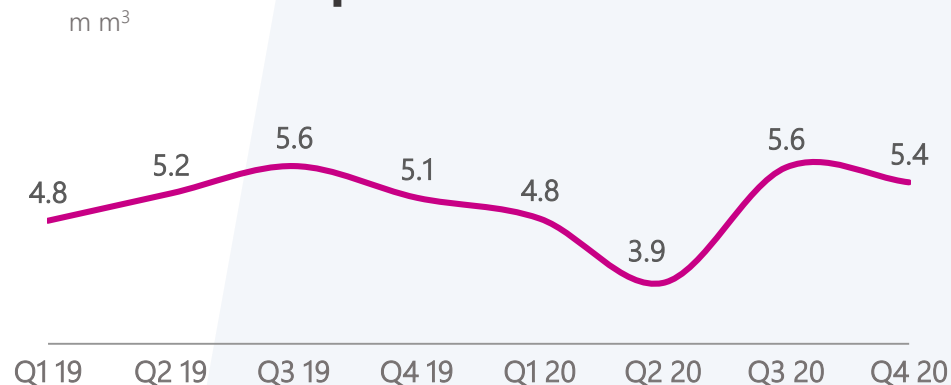
FX USD/PLN rate ⁽¹⁾



Polish GDP growth ⁽²⁾



Diesel consumption ⁽³⁾



Gasoline consumption ⁽³⁾



(1) National Bank of Poland

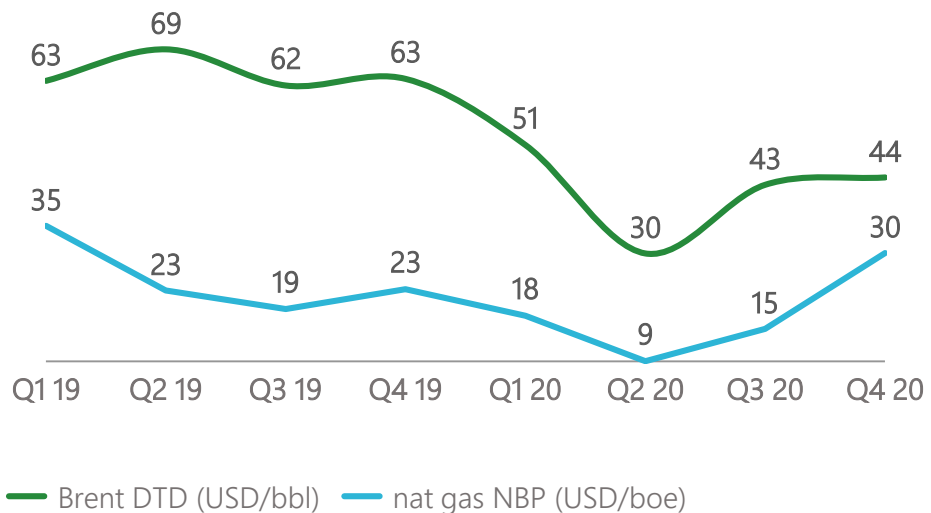
(2) Statistics Poland (GUS);

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

Crude oil, natural gas and product cracks

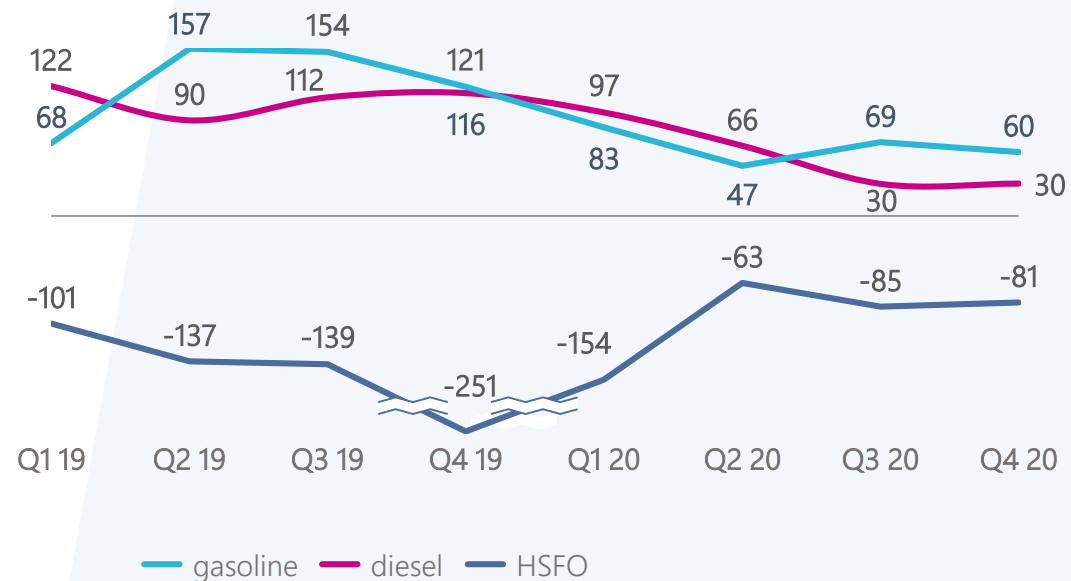
Crude oil ⁽¹⁾ and nat gas prices ⁽²⁾

USD



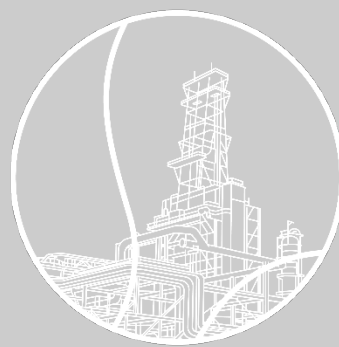
Key product crack spreads ⁽¹⁾

USD/t



(1) Source : Thomson Reuters; HSFO – heavy sulfur fuel oil

(2) Source : National Balancing Point



Consolidated financial results Q4 2020 and FY 2020

Key highlights	3
External environment	6
Exploration & production.....	11
Refining & marketing	18
Consolidated financial results	24
Appendices	30

Exploration & Production



- In 2020, financial results of the Exploration & Production business were adversely affected by depressed crude oil (-34.7% y/y)⁽¹⁾ and natural gas (-27.6% y/y)⁽²⁾ prices, partially offset by 18% growth in sales volumes;
- net balance of impairment losses/write-downs and provisions totalling PLN -0.91bn was an additional detractor from 2020 performance;
- decrease in resources to 74.8 mboe at the end of 2020 from 81.3 mboe the year before – mainly as a result of natural depletion. Downward revision of resource estimates for the Utgard field, offset by upward revision of reserves for the Heimdal and Sleipner fields;
- workover of 8 wells in the B3 field, enhancing production levels;
- completion of the B8 field development stage⁽³⁾;
- successful placement of Maersk Inspirer on the YME field; offshore start-up phase currently under way, involving tie-in and commissioning of production systems. Scheduled production launch from the field postponed to Q4 2021;
- continued work on optimum development concept for the NOAKA project – Plan for Development and Operations (PDO) expected to be prepared and submitted for approval to Norwegian authorities by the end of 2022;
- final investment decision (FID) for the B4/B6 field depending on market conditions.

(1) Comparison of average Urals grade prices in 2020 and 2019, source: Refinitiv.

(2) Comparison of average National Balancing Point prices in 2020 and 2019, source: Revinitiv.

(3) Current production rate at 3.5 kboe/d; its increase to average target level of 5.0 kboe/d within 5 years will mainly depend on prevailing macroeconomic conditions, especially oil and gas prices on global markets.

Producing assets in Q4 2020



B8

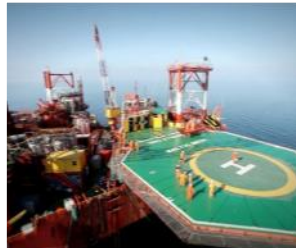
Baltic Sea



Reserves⁽¹⁾ **33.4 m boe**
Production⁽²⁾ **3.5 kboe/d**

B3

Baltic Sea



Reserves⁽¹⁾ **12.6 m boe**
Production⁽²⁾ **1.9 kboe/d**

Lifting costs Poland: **27.4 USD/boe⁽³⁾**

Sleipner

North Sea



Reserves⁽¹⁾ **11.2 m boe**
Production⁽²⁾ **8.3 kboe/d**

Heimdal

North Sea



Reserves⁽¹⁾ **1.0 m boe**
Production⁽²⁾ **2.3 kboe/d**

Lifting costs Norway: **9.7 USD/boe⁽³⁾**

Utgard

North Sea



Reserves⁽¹⁾ **1.6 m boe**
Production⁽²⁾ **1.6 kboe/d**

AB Geonafta

Lithuania



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

Lifting costs Lithuania: **19.1 USD/boe⁽³⁾**

(1) 2P Reserves as of 31.12.2020

(2) Average daily production for Q4 2020

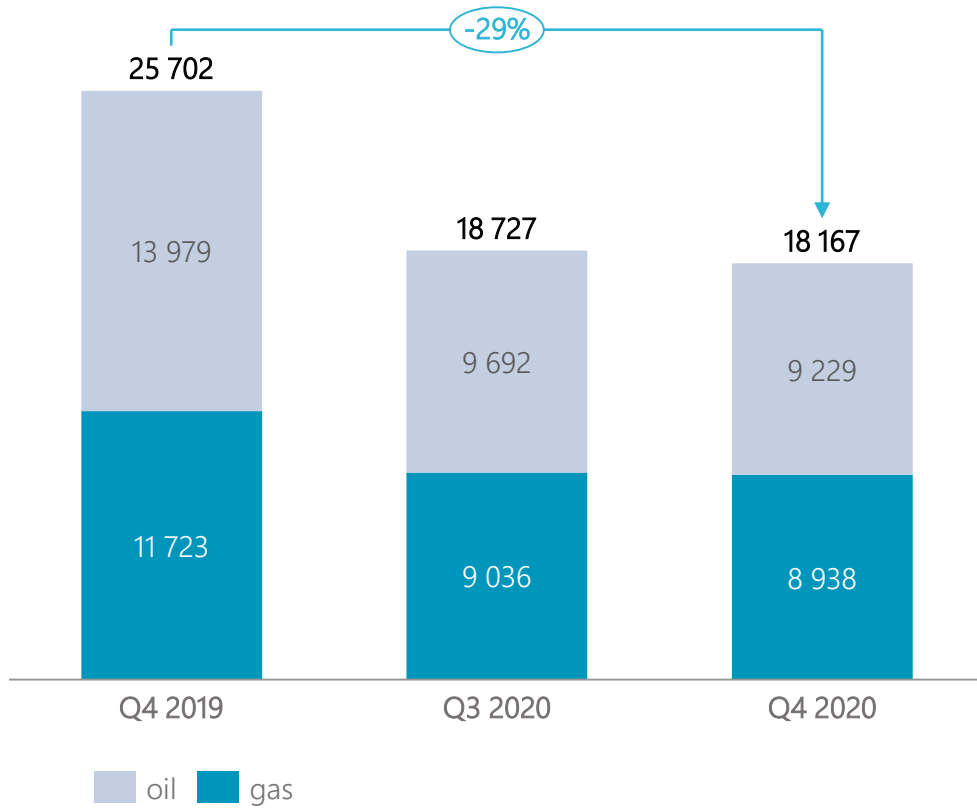
(3) Average lifting costs for FY 2020

Overall production figures



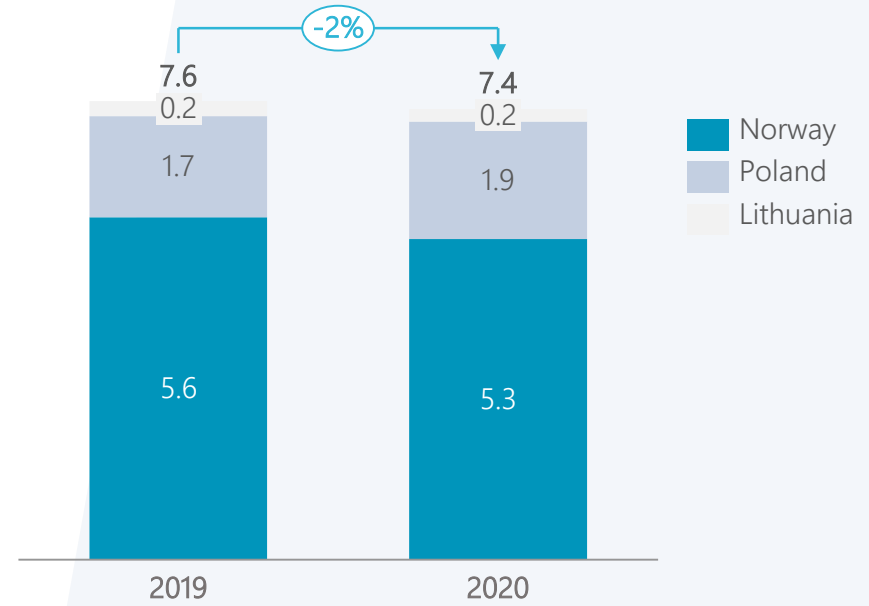
Average daily production in quarters

boe/d

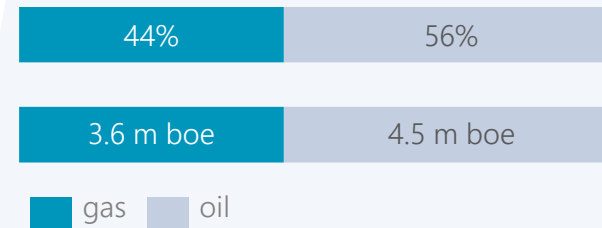


Overall FY production

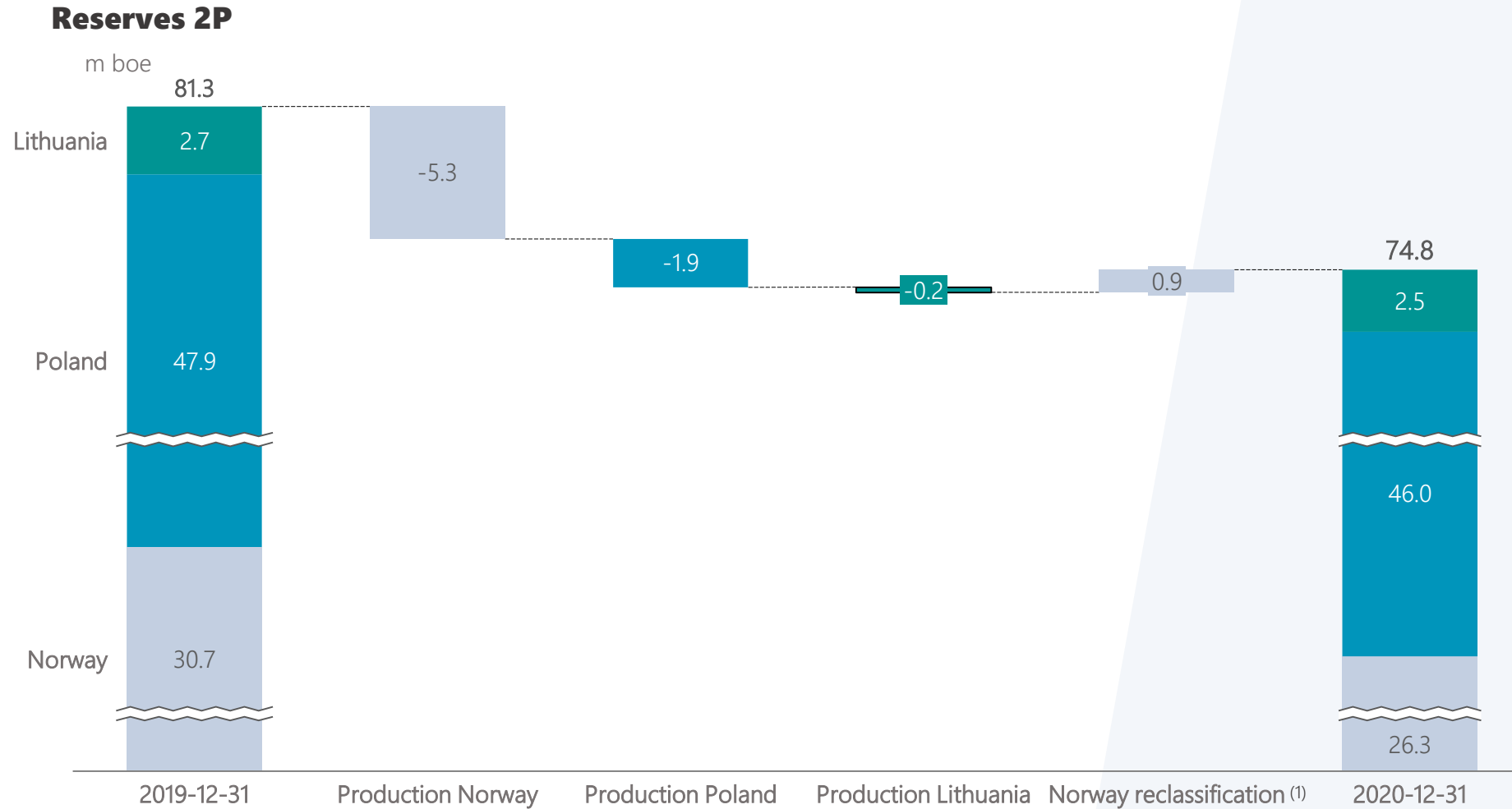
m boe



FY product mix structure (sales)



Total recoverable reserves in comparison to 31st of December 2019



(1) Reclassification included: (i) decrease in 2P reserves Utgard field by 2.4 million boe; (ii) an increase in the 2P reserves of the Sleipner field by 2.7 mboe and Heimdal by 0.9 mboe (iii) the balance of other reclassifications in the Norwegian fields is -0.3 mboe

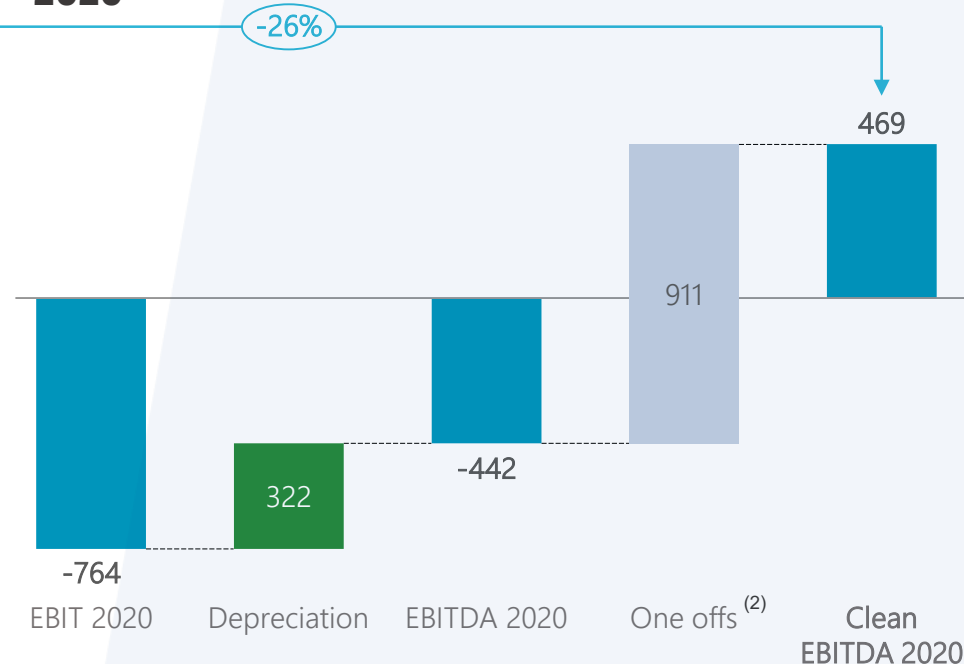
Annual operating results of the segment

2019

m PLN



2020



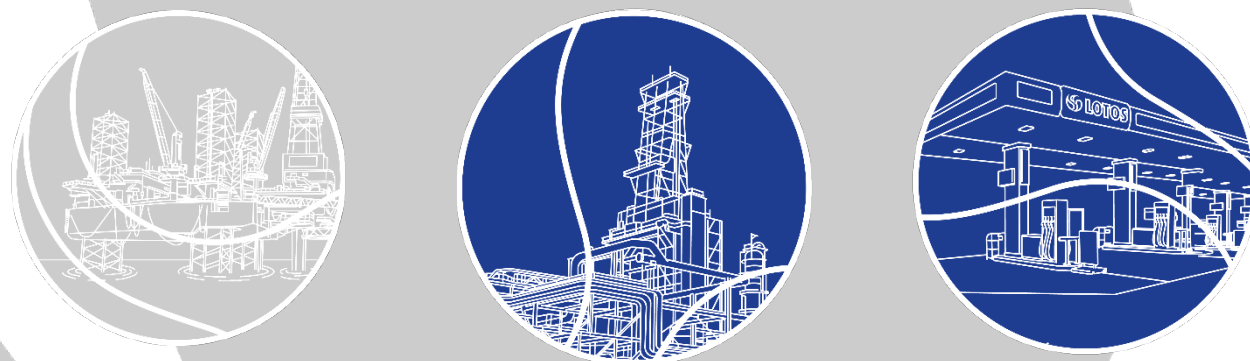
(1) Balance of impairment losses on assets, including, inter alia, reversal of the write-off related to the YME field (PLN -105 million)

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

Quarterly operating results of the segment



(1) One-off events include changes in the valuation of assets



Consolidated financial results Q4 2020 and FY 2020

Key highlights	3
External environment	6
Exploration & production.....	11
Refining & marketing	18
Consolidated financial results	24
Appendices	30

Refining & Marketing



- commissioning of DCU⁽¹⁾ unit and completion of EFRA project;
- extremely challenging business environment, including sharp decrease in demand for petroleum products, weighing heavily on their prices and crack spreads;
- additional adverse effect on 2020 financial results reported by Refining & Marketing related to „old oil inventories“, resulting from significant slump in crude oil prices over the period⁽²⁾;
- Grupa LOTOS model refining margin, calculated with a new method adopted after the EFRA project launch, averaged USD 4.5/bbl in 2020, falling to USD 2.0/bbl and USD 1.1/bbl, respectively, in Q3 and Q4 2020;
- a number of optimisation measures taken in response to COVID-19 pandemic, including reduction of jet fuel output while increasing the yields of relatively high-priced bitumen products, allowing the refinery to maintain near full utilisation;
- steady expansion of the retail network – 513 stations at the end of 2020 (7 more than in 2019);
- completed construction of continuous emissions monitoring system (CEMS), commenced start-up and trial runs of Hydrogen Recovery Unit, commissioning of fourth railway loading facility;
- further progress of work on alternative fuels, including hydrogen (e.g. Pure H2 and Green H2 projects);
- start of maintenance shutdown, expected to result in an estimated 5% reduction of crude throughput in 2021;
- joint work with PKN Orlen and Polish State Treasury in connection with intended acquisition of Grupa LOTOS by PKN Orlen. In March 2021, preparations launched to reorganise the Group and implement the remedies model.

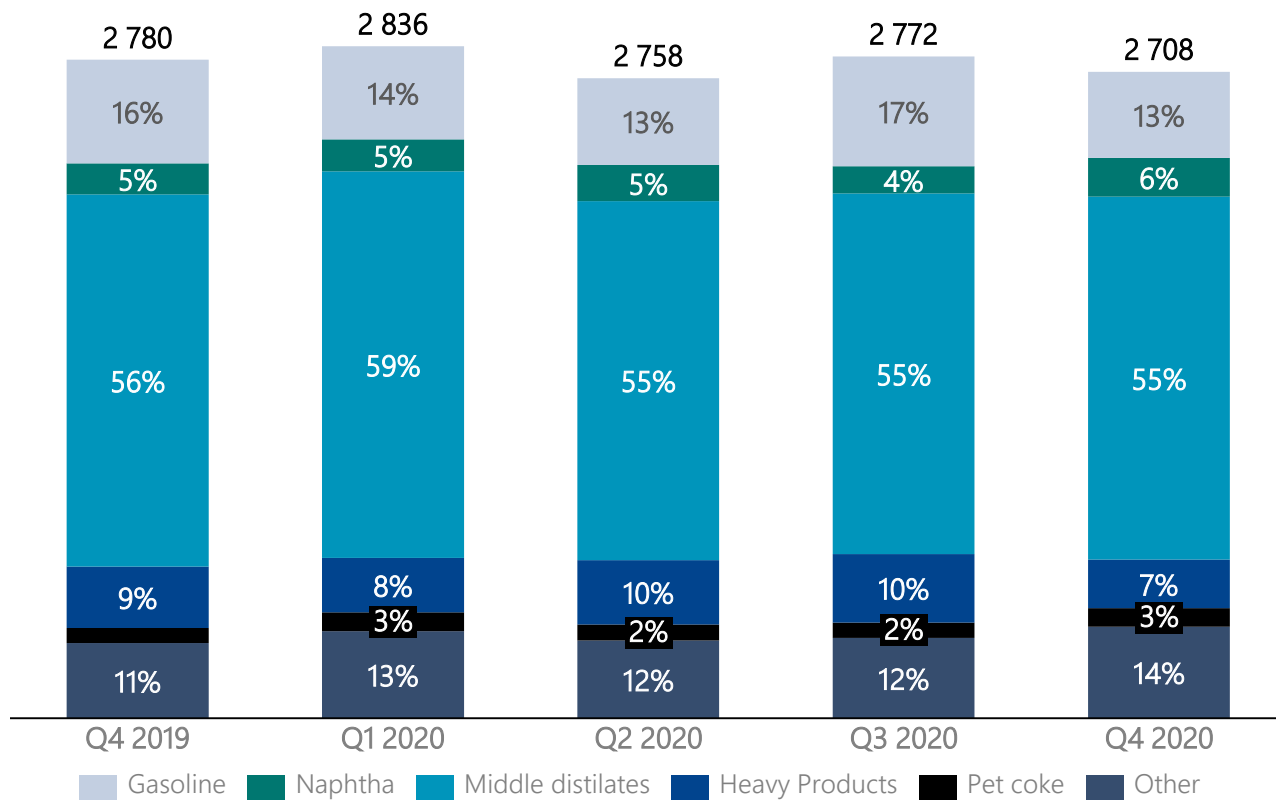
(1) Delayed Coking Unit

(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.

Refining output structure

k tons

% share in total



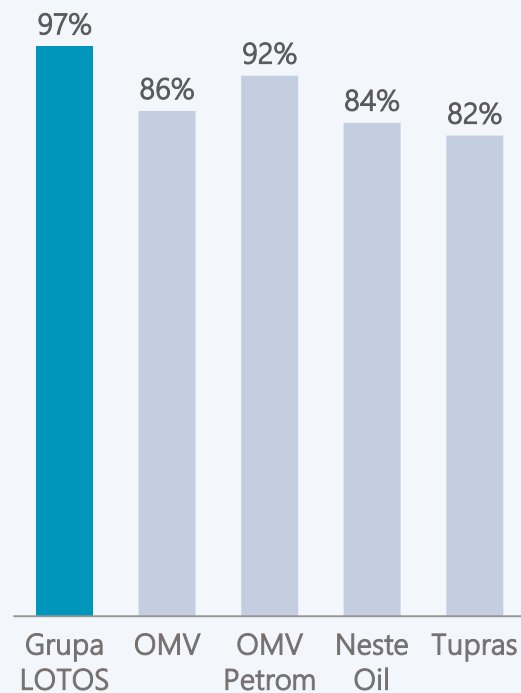
(1) middle distillates including: diesel, light heating oil and jet fuel

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

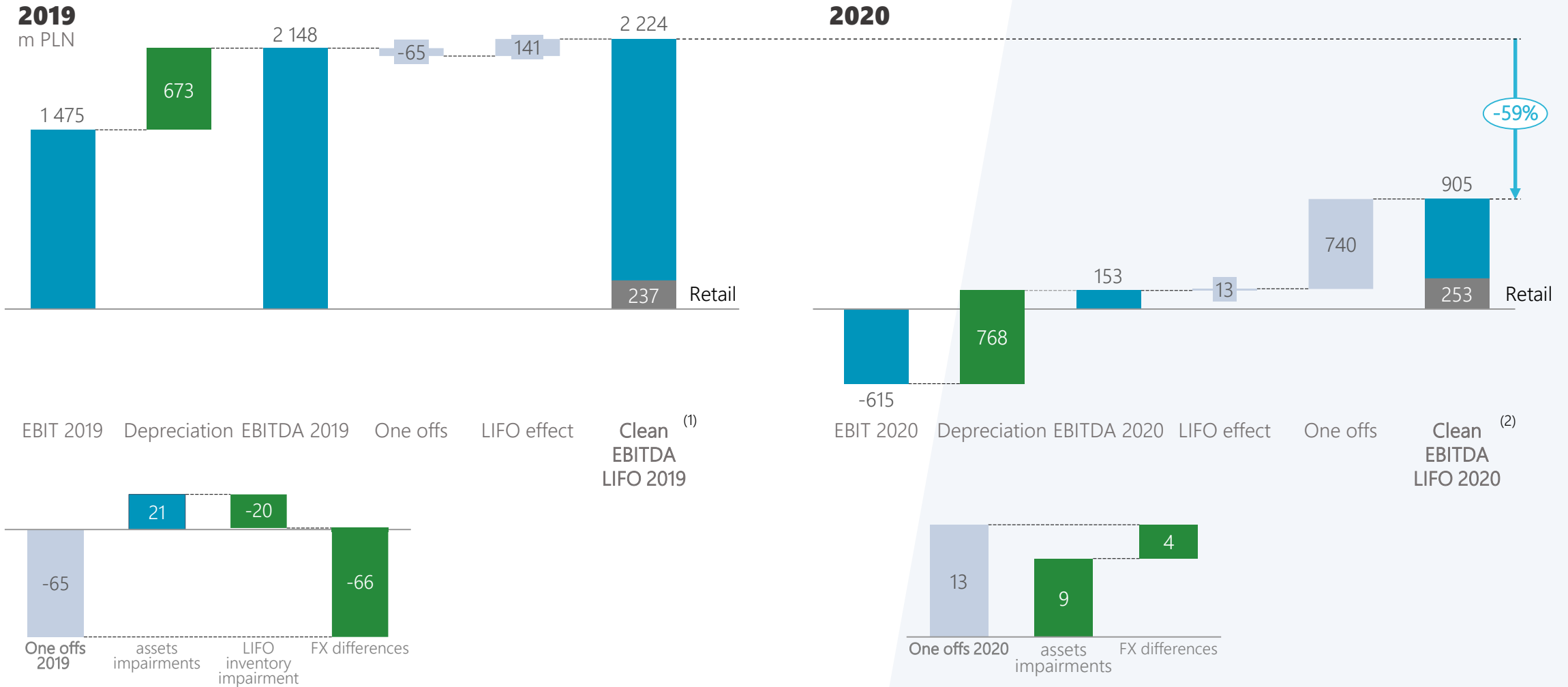
(3) other products include fuel and industrial gases, sulfur, base oils, xylene fraction, LPG, bunker fuel, extracts, raffinates, and slack wax.



Refining utilisation ratio vs peer group in 2020



Annual operating results of the segment



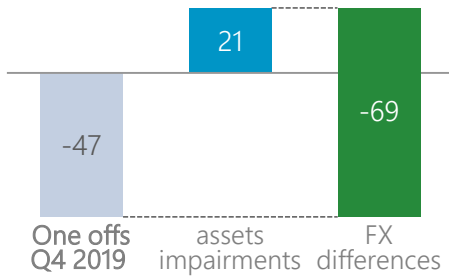
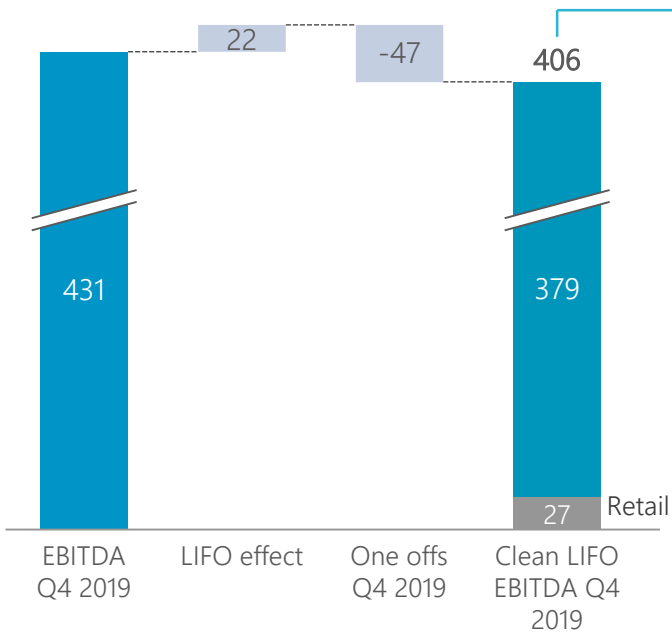
(1) excluding one-off items.; segments results may not sum up due to consolidation adjustments

(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.

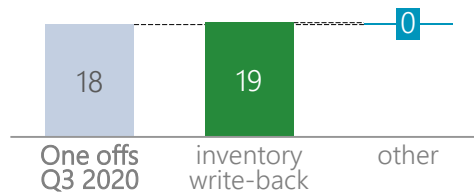
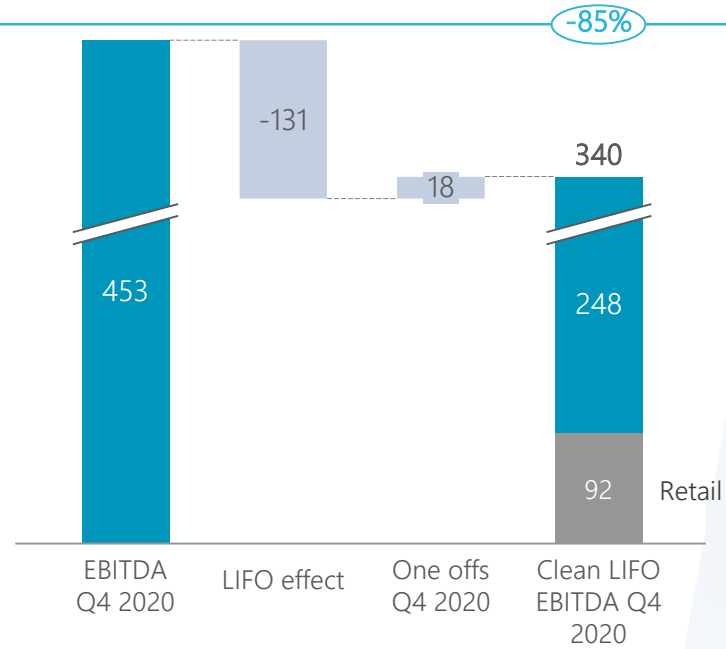
Quarterly operating results of the segment

Q4 2019

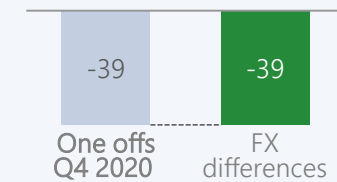
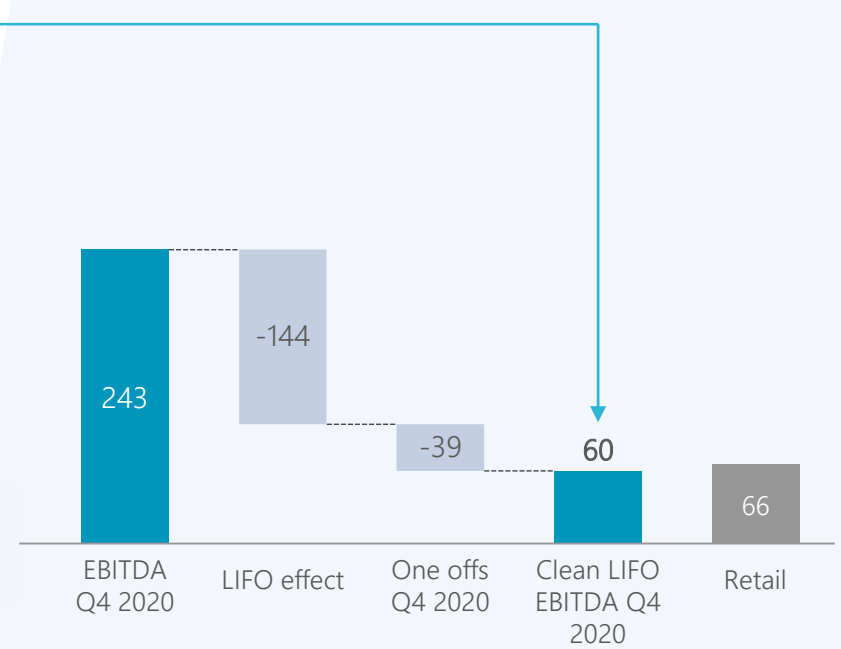
m PLN



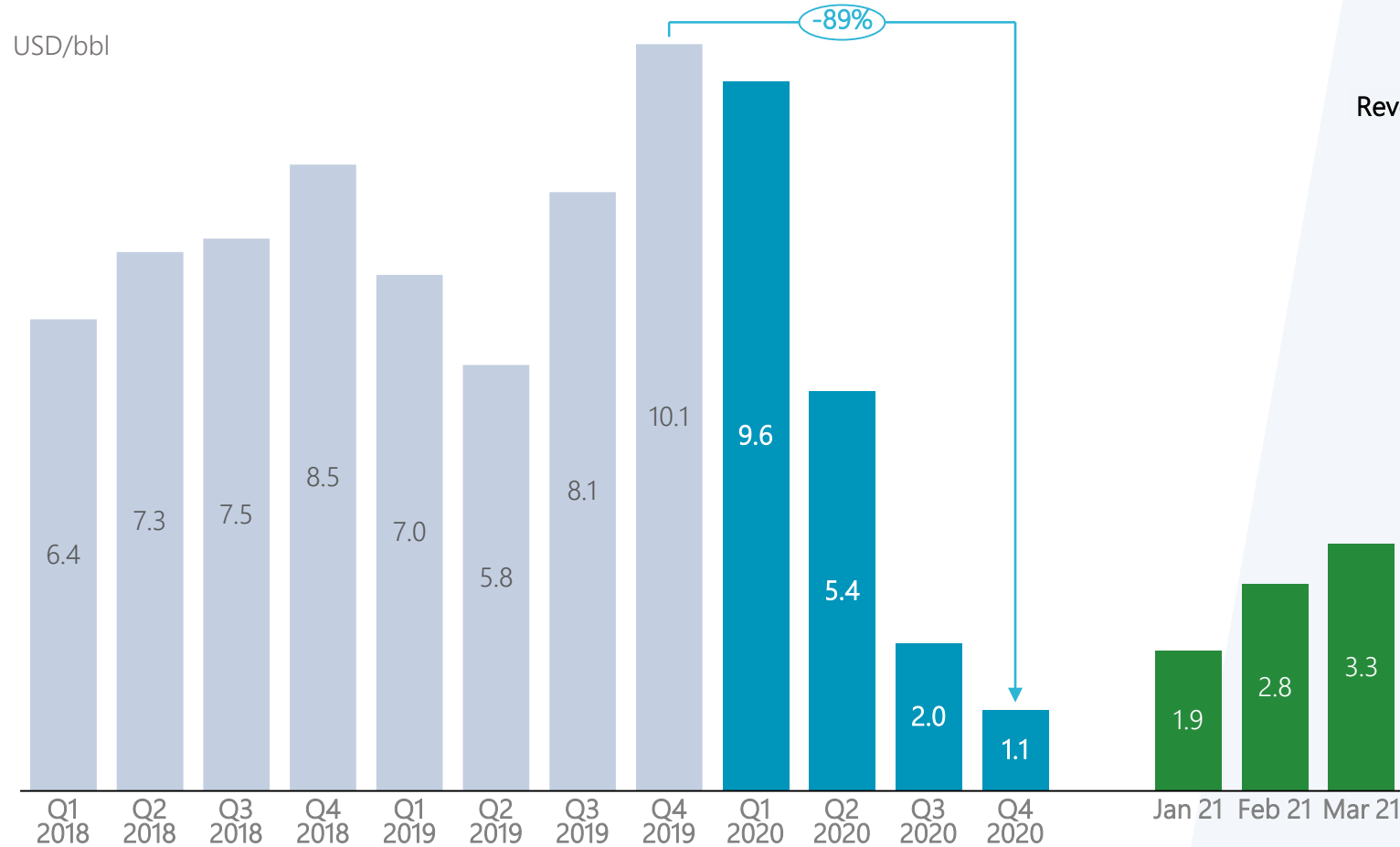
Q3 2020



Q4 2020



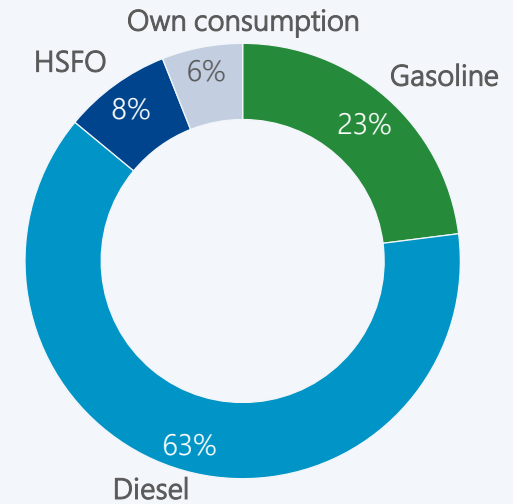
Model refining margin⁽¹⁾



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).



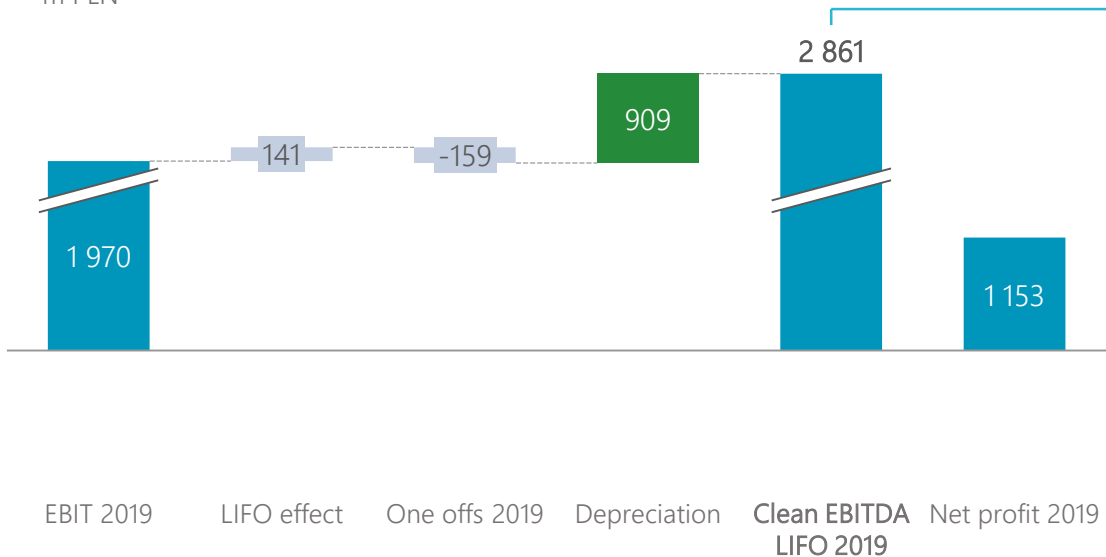
Consolidated financial results Q4 2020 and FY 2020

Key highlights	3
External environment	6
Exploration & production.....	11
Refining & marketing	18
Consolidated financial results	24
Appendices	30

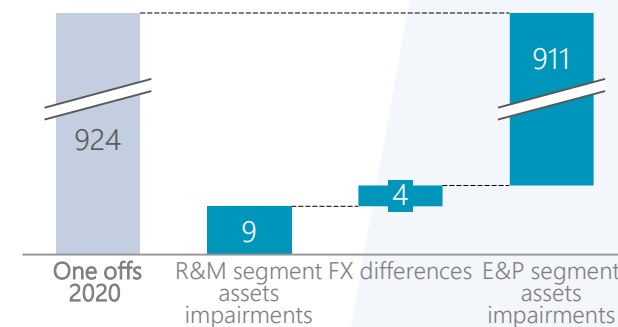
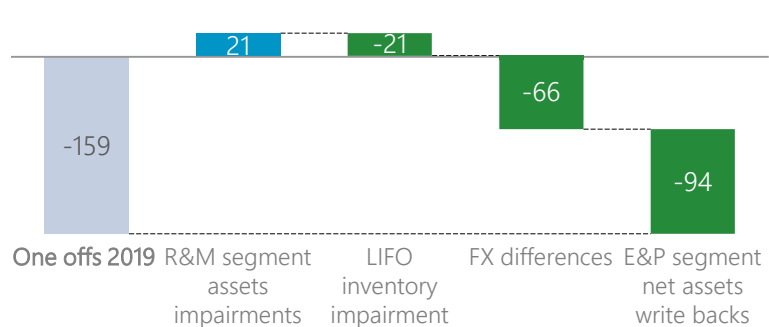
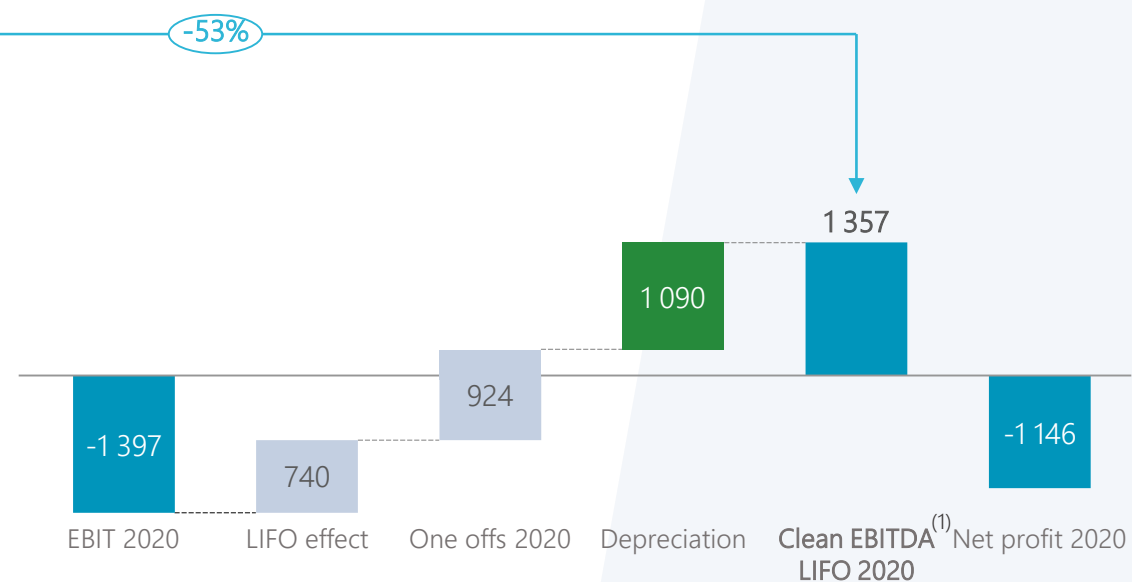
Full year operating results

2019

m PLN



2020

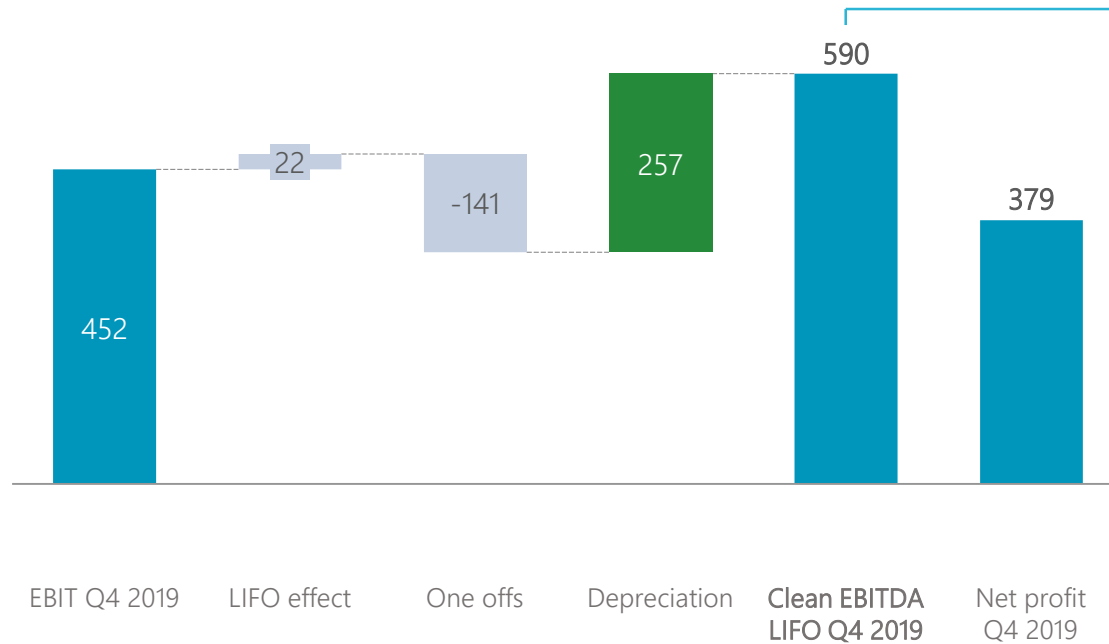


(1) effect of old oil inventories resulting from strong fluctuations in crude oil prices and differences between the volumes of crude oil purchased and processed during the reporting period. Negative effect of that factor on LIFO-based EBITDA in 2020 estimated at ca. PLN 370m. LIFO-based EBITDA is not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

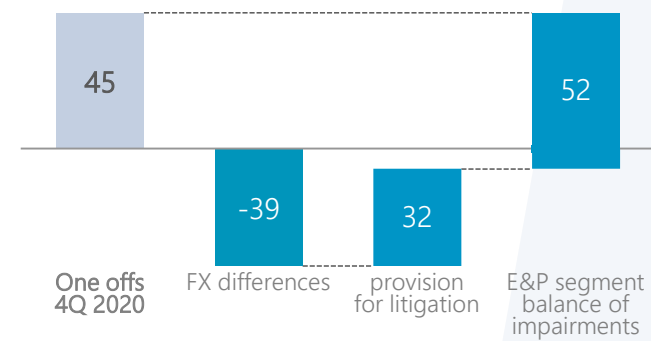
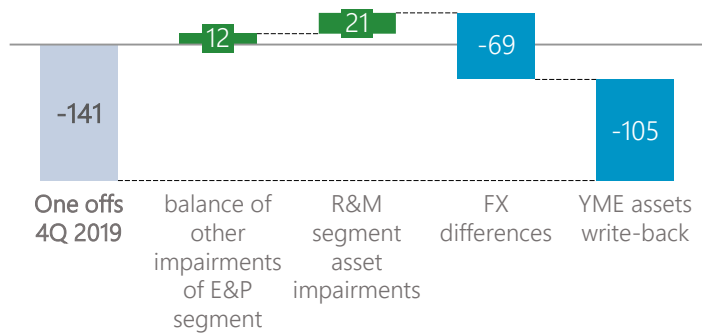
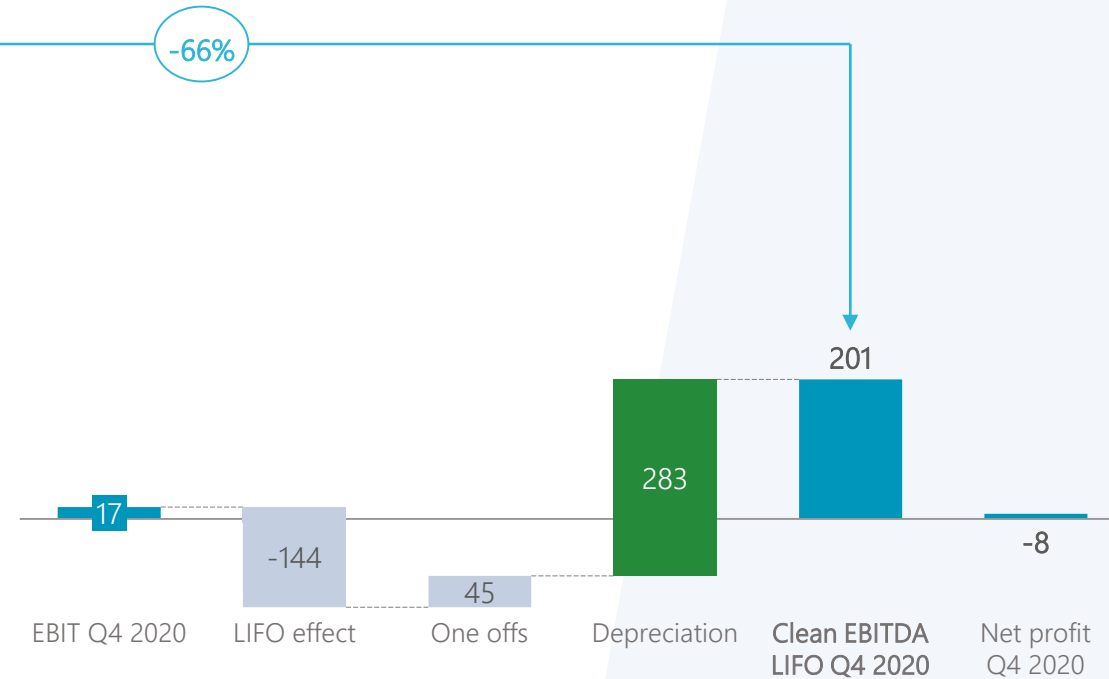
Quarterly financial results

Q4 2019

m PLN



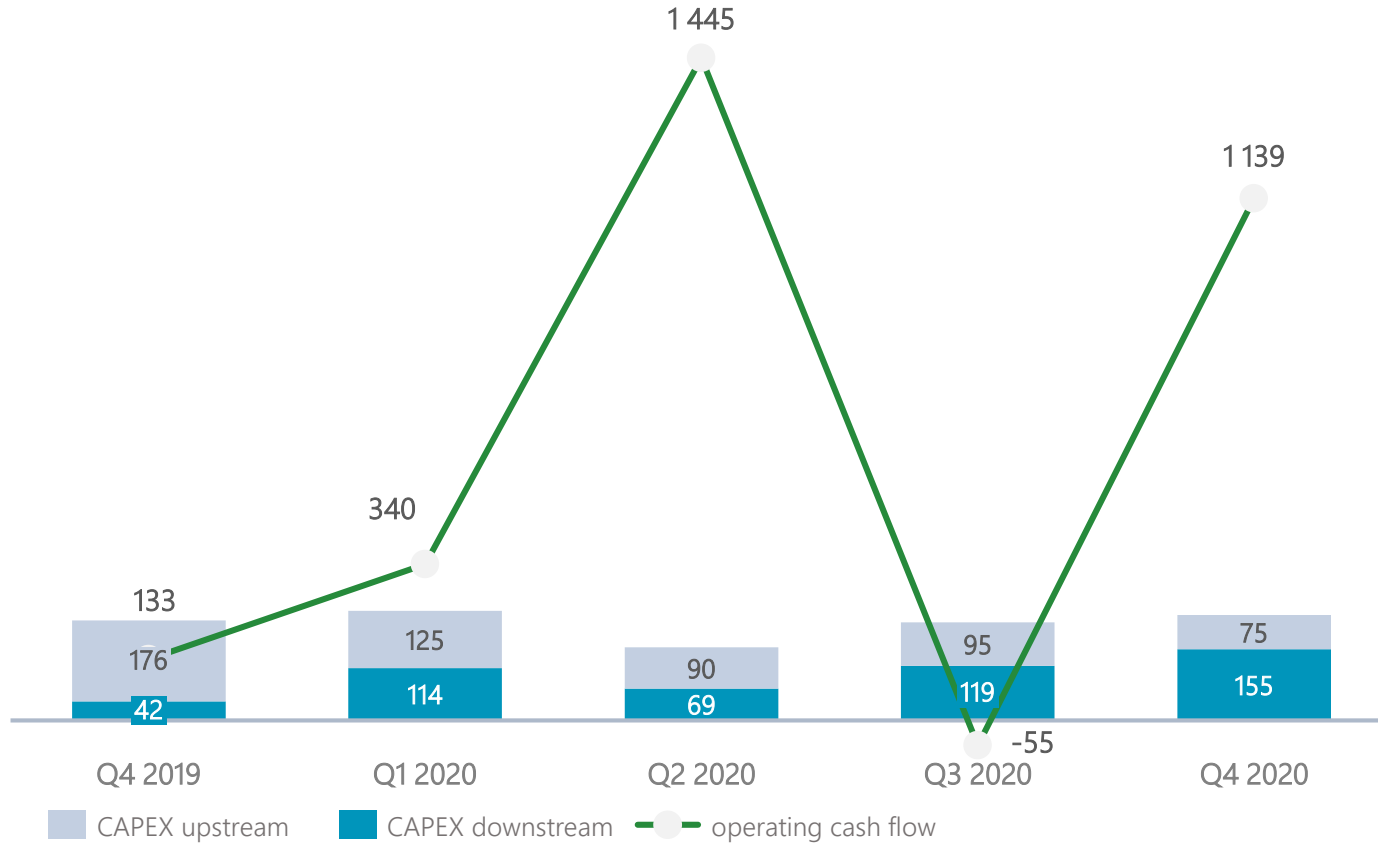
Q4 2020



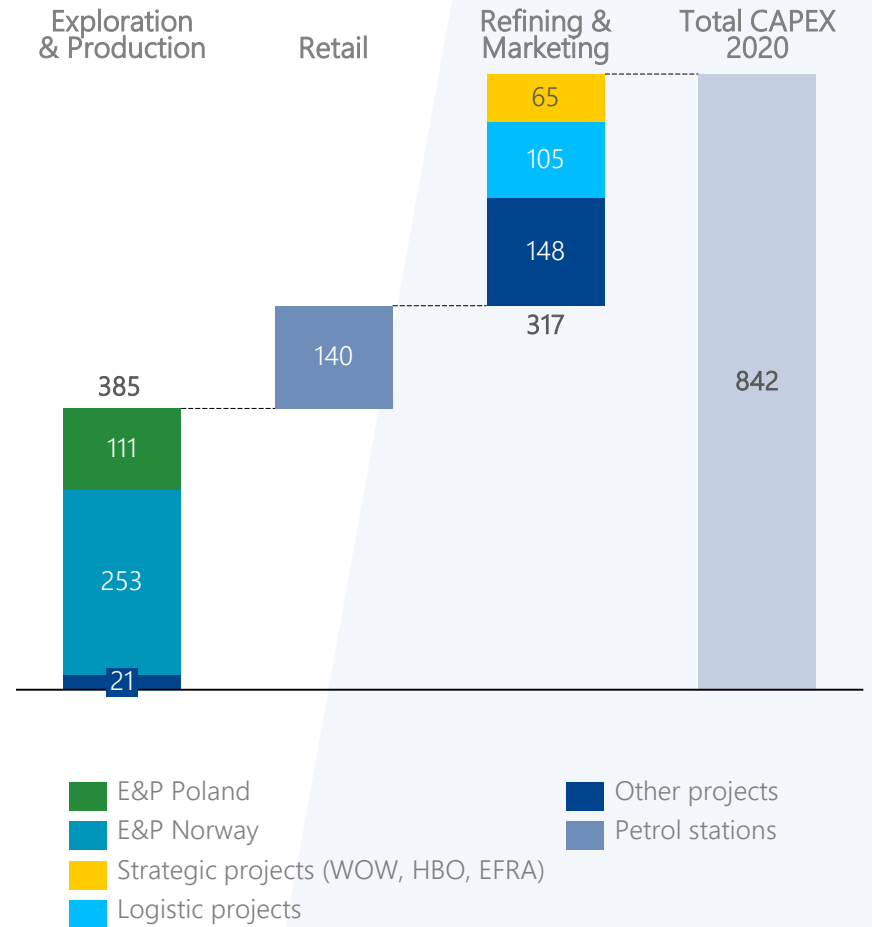
Operating cash flows vs CAPEX

Quarterly

m PLN



CAPEX 2020

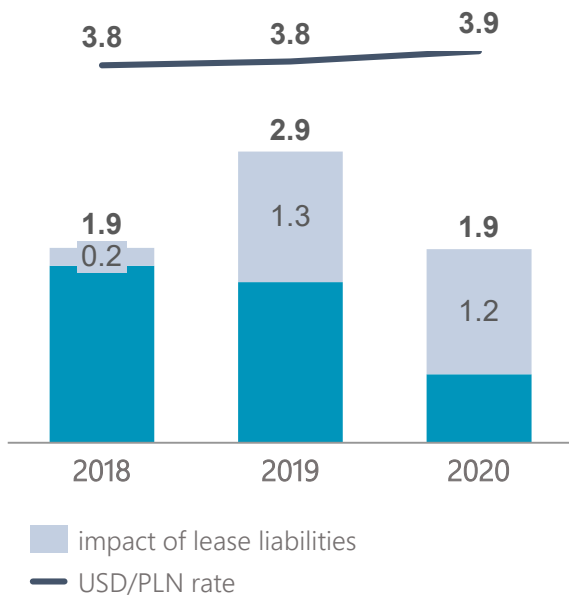


Debt

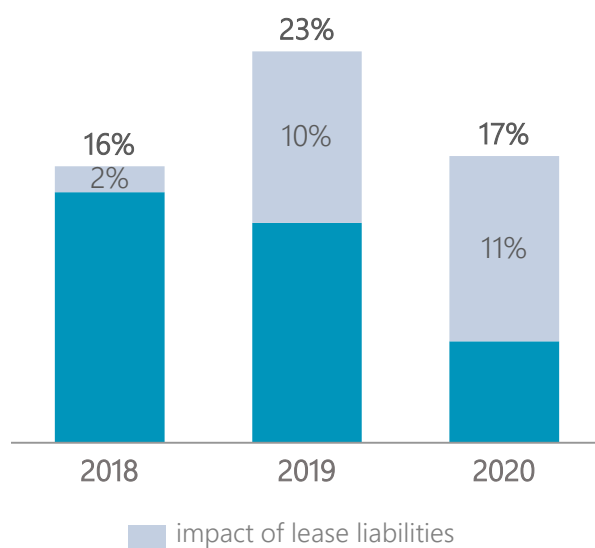


Net debt⁽¹⁾

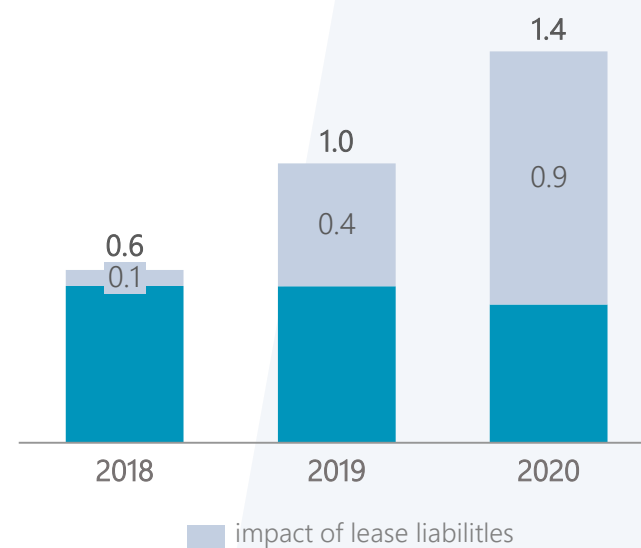
bn PLN



Gearing ratio⁽²⁾



Net debt / EBITDA LIFO⁽³⁾

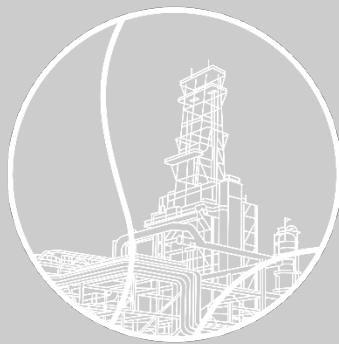


- Net debt figures include: interest bearing loans and borrowings, finance lease and bonds less cash & cash equivalents
- The current net debt/EBITDA ratio at 1.4x, including 0.9x impact of lease liabilities (mainly due to IFRS 16 „Leases” implementation)

(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



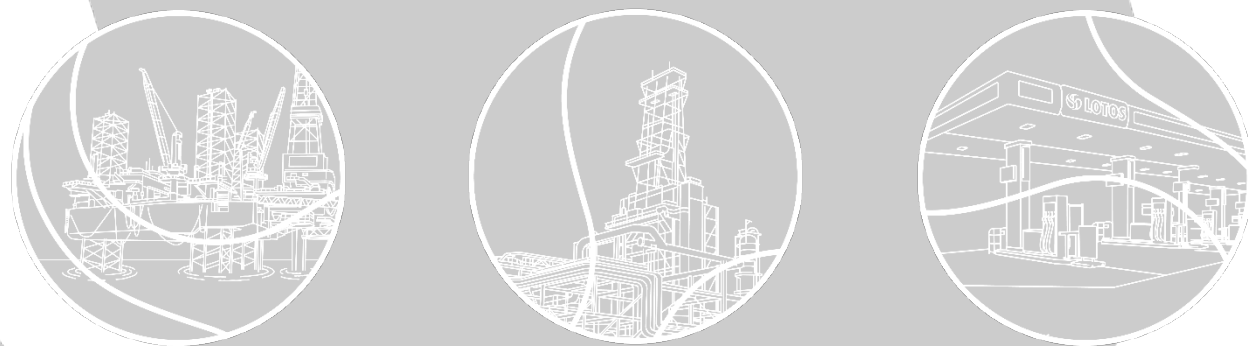
**Grupa LOTOS S.A.
Investor Relations**

tel. +48 58 308 73 93

fax +48 58 346 22 35

e-mail ir@grupalotos.pl

 @GrupaLOTOS



Consolidated financial results Q4 2020 and FY 2020

Key highlights	3
External environment	6
Exploration & production.....	11
Refining & marketing	18
Consolidated financial results	24
Appendices	30

Macroeconomic environment⁽¹⁾ and operational highlights

	2016	2017	2018	2019	2020	Q4 2018	Q4 2019	Q4 2020
Brent Dtd (USD/bbl)	43.58	54.15	71.18	64.21	41.96	68.22	63.27	44.32
Brent Dtd vs Ural Rtdm spread (USD/bbl)	2.45	1.40	1.47	0.89	0.58	0.82	1.54	0.12
Natural gas UK NBP (USD/boe)	25.84	32.20	44.69	24.82	17.98	46.58	22.85	29.81
Average USD/PLN exchange rate	3.94	3.78	3.61	3.84	3.90	4.30	4.29	3.78
Gasoline crack spread (USD/t)	137.17	146.10	131.77	124.71	64.77	85.67	122.17	61.01
Diesel crack spread (USD/t)	72.59	87.41	107.42	109.48	55.83	136.27	116.31	31.26
Heavy fuel oil crack spread (USD/t)	-123.65	-111.82	-145.23	-157.93	-95.61	-117.30	-250.37	-80.59
	2016	2017	2018	2019	2020	Q4 2018	Q4 2019	Q4 2020
2P reserves (m boe)	72.70	88.13	89.84	81.31	74.79	89.84	81.31	74.79
Production (m boe), including:	9.75	8.35	7.46	7.57	7.43	1.89	2.36	1.67
Poland	2.01	1.78	1.64	1.67	1.94	0.42	0.46	0.49
Norway	7.34	6.21	5.54	5.65	5.29	1.40	1.84	1.13
Lithuania	0.40	0.35	0.29	0.25	0.21	0.07	0.06	0.05
Refining output (million tonnes), including:	10.90	10.67	11.79	11.54	11.08	3.01	2.78	2.71
Gasolines	1.51	1.48	1.63	1.66	1.59	0.40	0.44	0.36
Naphtha	0.52	0.46	0.54	0.47	0.57	0.13	0.13	0.16
Diesel oils	4.51	4.92	5.38	5.54	5.76	1.37	1.39	1.42
Light fuel oils	0.26	0.29	0.24	0.23	0.24	0.08	0.07	0.08
Jet fuel	0.64	0.45	0.57	0.45	0.22	0.15	0.11	0.02
Heavy products	2.14	1.87	2.11	1.82	1.00	0.53	0.26	0.20
Petcoke	-	-	-	0.07	0.29	-	0.06	0.08
Other	1.32	1.20	1.32	1.31	1.42	0.33	0.32	0.38

(1) source: Refinitiv

Financial performance



(PLNm)	2016	2017	2018	2019	2020	Q4 2018	Q4 2019	Q4 2020
Revenue	20,931.1	24,185.6	30,121.7	29,493.3	20,908.6	7,922.0	7,212.5	5,203.6
Cost of sales	17,215.7	20,194.1	25,619.0	25,649.1	19,441.7	6,936.8	6,240.5	4,588.0
Gross profit	3,715.4	3,991.5	4,502.7	3,844.2	1,466.9	985.2	972.0	615.6
Selling expenses	1,291.1	1,252.3	1,355.6	1,425.6	1,412.9	359.9	393.0	358.5
Administrative expenses	425.9	450.0	422.1	490.8	521.0	117.6	153.2	137.4
Net other income/(expenses)	(143.7)	(60.7)	256.3	41.9	(925.1)	261.0	26.6	(97.6)
Operating profit/(loss)	1,854.7	2,228.5	2,981.3	1,969.7	(1,396.8)	768.7	452.4	17.4
Net finance income/(costs)	(278.2)	216.0	(262.0)	(281.7)	(244.7)	(151.5)	117.2	56.7
Share in net profit/(loss) of equity-accounted joint ventures	2.9	3.2	3.3	4.2	(1.9)	0.2	1.2	(0.3)
Profit/(loss) before tax	1,579.4	2,447.7	2,722.6	1,692.2	(1,652.8)	617.4	570.8	64.4
Income tax	564.2	775.9	1,135.2	539.3	506.6	517.5	216.8	71.9
Net profit/(loss)	1,015.2	1,671.8	1,587.4	1,152.9	(1,146.2)	99.9	354.0	(7.5)

(PLNm)	2016	2017	2018	2019	2020	Q4 2018	Q4 2019	Q4 2020
Operating profit/(loss)	1,854.7	2,228.5	2,981.3	1,969.7	(1,396.8)	768.7	452.4	17.4
LIFO effect	77.1	(170.9)	(499.9)	141.2	739.9	166.8	22.1	(144.3)
Depreciation and amortisation	1,067.9	844.3	722.7	909.3	1,089.9	180.8	256.7	282.7
One-off items	(410.1)	149.5	(105.3)	(159.1)	923.6	(266.2)	(141.1)	45.0
Clean EBITDA LIFO	2,589.6	3,051.4	3,098.8	2,861.1	1,356.6	850.1	590.1	200.8

Financial position



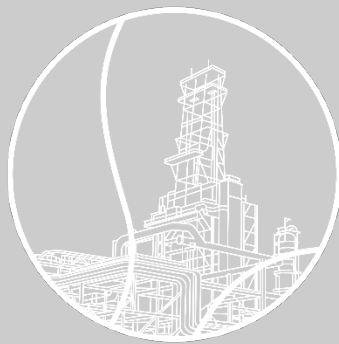
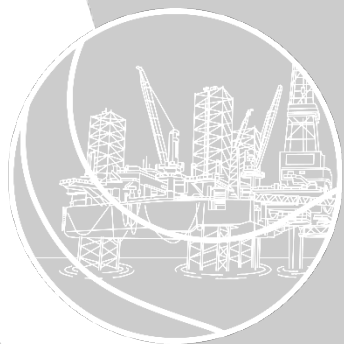
(PLNm)	2016	2017	2018	2019	2020	Q4 2018	Q4 2019	Q4 2020
Assets	19,326.3	21,171.2	22,223.9	23,672.1	21,856.4	22,223.9	23,672.1	21,856.4
Non-current assets	12,330.7	12,462.1	13,078.0	14,236.2	13,960.1	13,078.0	14,236.2	13,960.1
Current assets, including:	6,995.1	8,709.1	9,145.9	9,435.9	7,896.3	9,145.9	9,435.9	7,896.3
Inventories	3,333.6	3,559.6	4,848.9	4,854.3	3,495.7	4,848.9	4,854.3	3,495.7
Trade receivables	2,251.7	2,677.0	1,880.4	2,609.1	1,693.9	1,880.4	2,609.1	1,693.9
Other current assets	577.2	388.7	457.6	334.1	314.3	457.6	334.1	314.3
Cash and cash equivalents	744.6	1,920.7	1,941.3	1,516.6	2,145.6	1,941.3	1,516.6	2,145.6
Assets held for sale	0.5	-	-	-	-	-	-	-
Equity and liabilities	19,326.3	21,171.2	22,223.9	23,672.1	21,856.4	22,223.9	23,672.1	21,856.4
Total equity	8,610.9	10,712.5	12,034.8	12,715.4	11,573.8	12,034.8	12,715.4	11,573.8
Non-current liabilities, including:	5,443.7	4,264.4	4,044.3	5,097.9	4,513.9	4,044.3	5,097.9	4,513.9
Borrowings, other debt instruments and leases	3,980.5	2,738.3	2,345.3	3,142.6	2,717.7	2,345.3	3,142.6	2,717.7
Current liabilities, including:	5,271.7	6,194.3	6,144.8	5,858.8	5,768.7	6,144.8	5,858.8	5,768.7
Borrowings, other debt instruments and leases	1,576.7	1,687.6	1,538.7	1,273.8	1,355.8	1,538.7	1,273.8	1,355.8
(PLNm)	2016	2017	2018	2019	2020	Q4 2018	Q4 2019	Q4 2020
Financial debt	5,557.2	4,425.9	3,884.0	4,416.4	4,073.5	3,884.0	4,416.4	4,073.5
Cash	744.6	1,920.7	1,941.3	1,516.6	2,145.6	1,941.3	1,516.6	2,145.6
Net debt	4,812.6	2,505.2	1,942.7	2,899.8	1,927.9	1,942.7	2,899.8	1,927.9

Cash flows



(PLNm)	2016	2017	2018	2019	2020	Q4 2018	Q4 2019	Q4 2020
Net cash from operating activities, including:	2,653.9	3,126.5	2,327.5	2,130.2	2,869.9	631.8	132.9	1,138.7
<i>Net profit/(loss)</i>	1,015.2	1,671.8	1,587.4	1,152.9	(1,146.2)	100.1	354.0	(7.5)
Depreciation and amortisation	1,067.9	844.3	722.7	909.3	1,098.9	180.8	256.7	282.7
Interes and dividends	175.0	146.2	133.5	191.8	159.4	36.5	42.5	78.5
Settlement and measurement of financial instruments	33.5	(314.1)	7.2	(15.8)	(65.7)	25.0	(107.0)	(97.8)
Net change in working capital	(335.7)	191.3	(815.4)	16.8	2,429.4	23.4	(377.0)	782.9
Other	698.0	587.0	692.1	(124.8)	403.1	266.0	(36.3)	99.9
Net cash from investing activities	(1,003.2)	(1,448.7)	(1,086.6)	(407.9)	(1,388.5)	(505.6)	(153.5)	(653.0)
Net cash from financing activities	(1,201.4)	(482.7)	(1,235.0)	(2,141.2)	(1,089.8)	(310.8)	(786.8)	(171.1)
Total net cash flow	452.7	1,189.8	17.7	(421.7)	406.8	(179.7)	(826.1)	306.4

(PLNm)	2016	2017	2018	2019	2020	Q4 2018	Q4 2019	Q4 2020
Capital expenditure – Production segment	345	380	561	630	385	212	176	75
Capital expenditure – Refining & Marketing segment	932	882	443	396	457	156	42	155
Total capital expenditure	1,285	1,445	1,004	1,025	842	368	218	230



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

tel. +48 58 308 73 93

fax +48 58 346 22 35

e-mail ir@grupalotos.pl

 @GrupaLOTOS