

# Financial and operating results of the PKP CARGO Group in Q3 and 9M 2022

Warsaw, 24 November 2022



# Results of the PKP CARGO Group in 9M 2022

|           | ✓  | ✓   | ✓   |
|-----------|--|---|---|
| <b>9M</b> | <b>MARKET SHARE*</b><br><b>39.9%</b><br>measured by freight turnover (-1.6 p.p. yoy) | <b>EBITDA</b><br><b>PLN 649 million</b><br>+65% yoy<br>profitability of 17% | <b>CAPITAL EXPENDITURES</b><br><b>PLN 520 million</b><br>-15% yoy |
| <b>Q3</b> | <b>38.9%</b><br>measured by freight turnover (-2.0 p.p. yoy)                         | <b>PLN 277 million</b><br>+67% yoy<br>20% profitability                     | <b>PLN 141 million</b><br>-7% yoy                                 |
| <b>9M</b> | <b>REVENUES FROM CONTRACTS WITH CUSTOMERS</b><br><b>PLN 3,815 million</b><br>21% yoy | <b>NET RESULT</b><br><b>PLN -5 million</b><br>+149 million yoy              | <b>OPERATING EXPENSES</b><br><b>PLN 3,756 million</b><br>+13% yoy |
| <b>Q3</b> | <b>PLN 1,363 million</b><br>24% yoy  | <b>PLN 38 million</b><br>+61 million yoy                                    | <b>PLN 1,285 million</b><br>+14% yoy                              |

\* Office of Rail Transport data (as at 31 October 2022)

# Agenda

- || **Recap of quarterly results**
- || Key growth directions
- || **Commercial results**
- || **Financial results**



## Key growth directions

|   |                                  |  |
|---|----------------------------------|--|
| ✓ | <b>Commercial area</b>           | <ul style="list-style-type: none"><li>▶ Improved quality of customer service (CMS)</li><li>▶ Search for new freight volumes</li><li>▶ Development of commercial offering and expansion of terminals</li></ul>                                  |
| ✓ | <b>Operational area</b>          | <ul style="list-style-type: none"><li>▶ Alignment of resources with market requirements</li><li>▶ Optimization of the execution of freight transport processes</li><li>▶ Optimization of train crew work processes</li></ul>                   |
| ✓ | <b>Financial area</b>            | <ul style="list-style-type: none"><li>▶ Balancing of capital expenditures with financial results generated</li><li>▶ Improvement in cash flows</li><li>▶ Divestment of the Group's non-working assets</li></ul>                                |
| ✓ | <b>Directions of development</b> | <ul style="list-style-type: none"><li>▶ Development of the PKP CARGO Group Strategy</li><li>▶ Strengthening of the Group's position in Europe (North-South corridor)</li><li>▶ International logistics group</li><li>▶ Human capital</li></ul> |



## Future of the PKP CARGO Group



### Development of the PKP CARGO Group Strategy

*Currently, we are at the stage of updating our existing strategy to be pursued until 2023. We are laying down our key priorities and strategic objectives in the wake of the coronavirus pandemic and the ongoing war in Ukraine, as these factors have significantly affected PKP CARGO's operations. At the beginning of next year, we will commence work on the development of a new strategy for subsequent years.*



### Strengthening our position in Europe (North-South Corridor)

*PKP CARGO persistently carries out investments that improve its competitive position on the freight transport market – one example of this is the ongoing construction of the transshipment terminal in Zduńska Wola – Karsznice, which will strengthen our transshipment capacity in the central part of the country and significantly improve the capacity of the North-South corridor. Like any construction project, it will take more time, yet its completion is not at risk. Polish seaports have also provided us with great support and willingness to cooperate, resulting in a greatly improved efficiency of our transport operations.*



### International logistics group

*The PKP CARGO Group is carrying out intense operations and expanding its business in various European markets – naturally, predominantly in the central part of the continent, that is in the territories covered by the Three Seas Initiative, but also in the Balkans. Our presence in Germany also keeps growing due to the freight forwarding activity of our subsidiary PKP Cargo Connect GmbH and the handling of freight from German ports.*

## PKP CARGO Group's human capital

Our intended activities in the human resources area will focus on:

- ▶ improving the effectiveness and efficiency of the Group's operations by adjusting the headcount, with a particular focus on the locations where our operations are largely concentrated and the identified generational gaps as well as in areas involved in the pursuit of our business objectives while maintaining an optimal level of labor costs,
- ▶ building the image of the Group as an attractive employer that ensures a safe work environment,
- ▶ improving the qualifications of employees through training programs, taking care of their professional development and other measures.

The projected growing freight volumes in relation to the headcount and the existing age structure of our employees imply the need to pay special attention to ensuring the availability of human resources with appropriate competences for all types of jobs.



**Employee training and development**



**Image building**



**Social dialog**

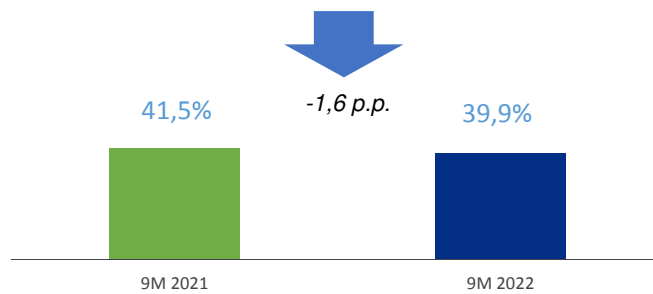
# Agenda

- || **Recap of quarterly results**
- || **Key growth directions**
- || **Commercial results**
- || **Financial results**

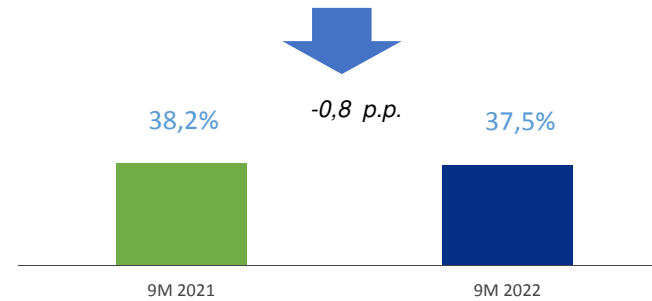


## Position of the PKP CARGO Group\*

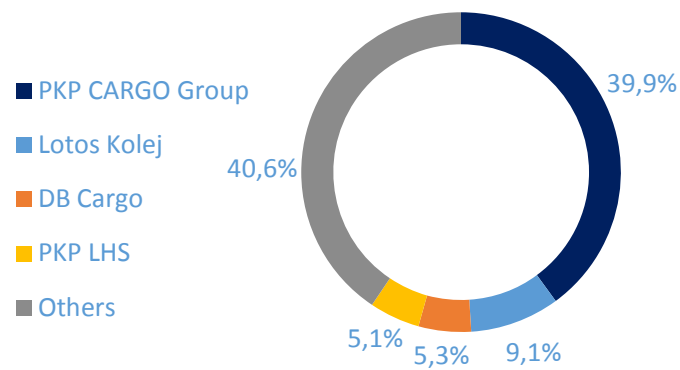
**PKP CARGO Group's share of the Polish market**  
data for 9M 2021 and 2022 by freight turnover



**PKP CARGO Group's share of the Polish market**  
data for 9M 2021 and 2022 by freight volume



**PKP CARGO Group's share of the Polish market**  
data for 9M 2022 by freight turnover

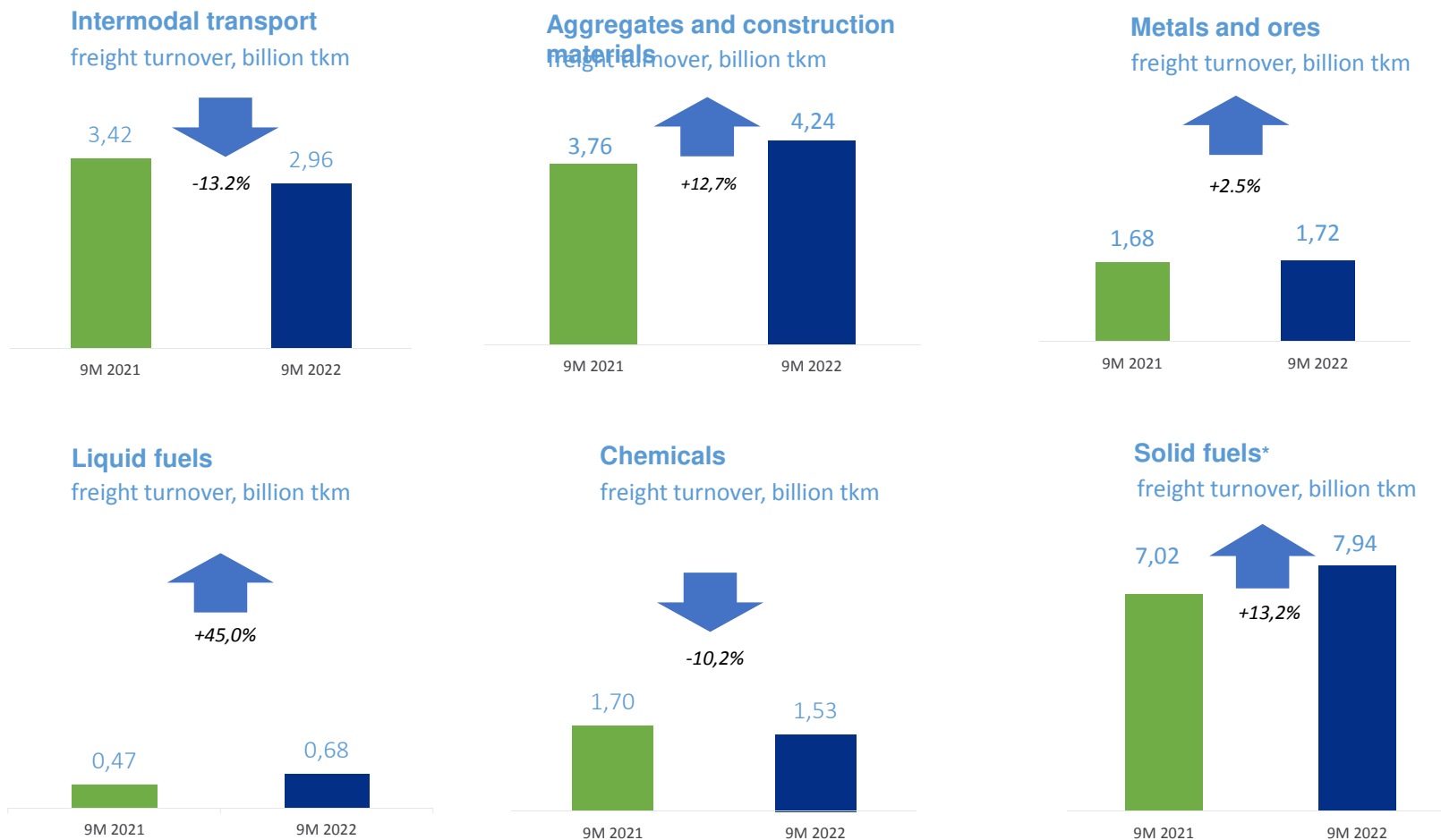


\* Office of Rail Transport data (as at 31 October 2022)

To facilitate the reading of this presentation, some figures have been rounded off, which may cause negligible deviations in the presented data.



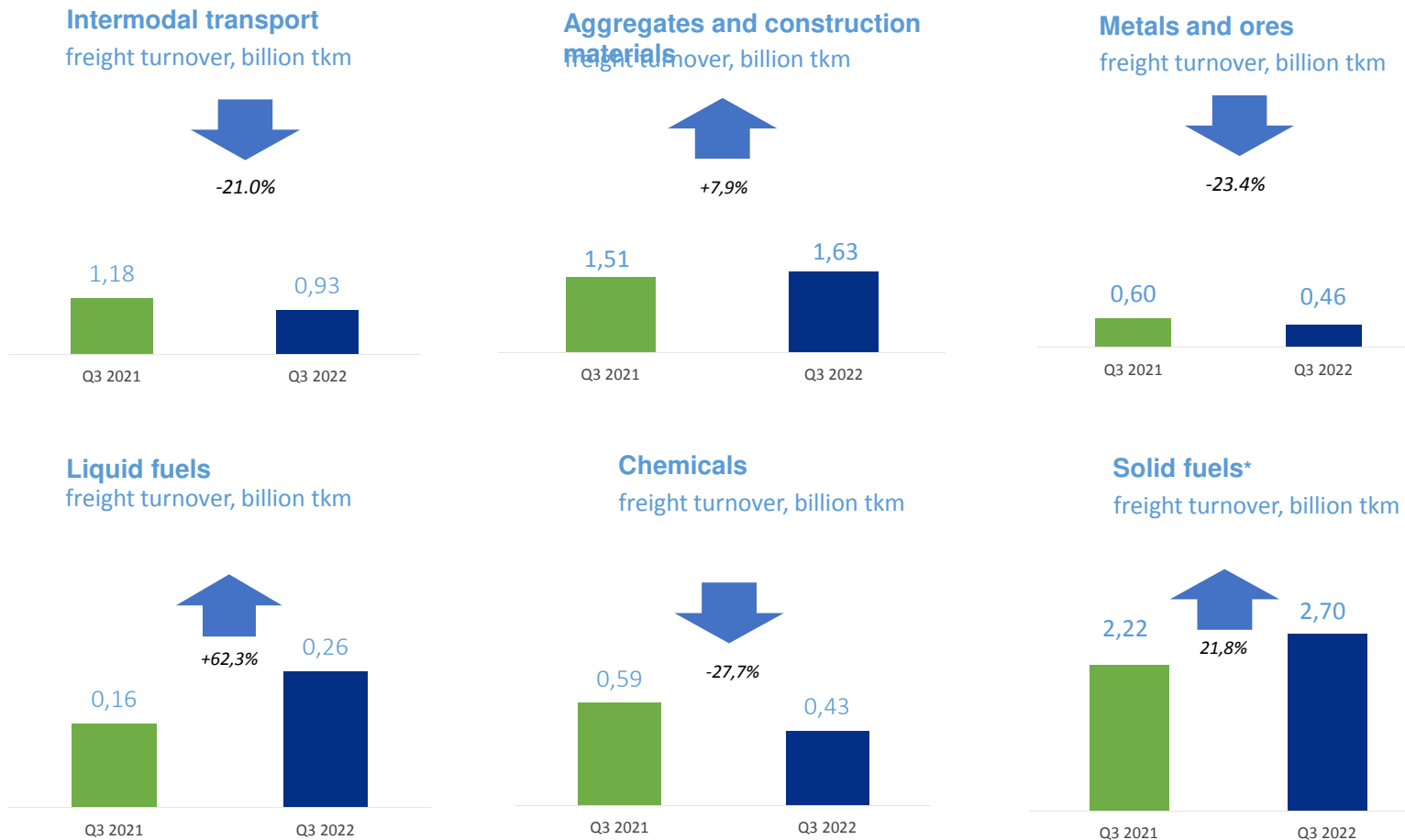
## Shifts in key markets – PKP CARGO Group in 9M 2022



\* hard coal, coke, lignite

To facilitate the reading of this presentation, some figures have been rounded off, which may cause negligible deviations in the presented data.

## Shifts in key markets – PKP CARGO Group in Q3 2022

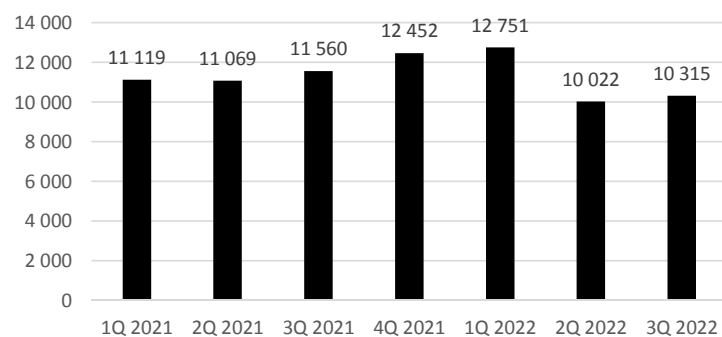


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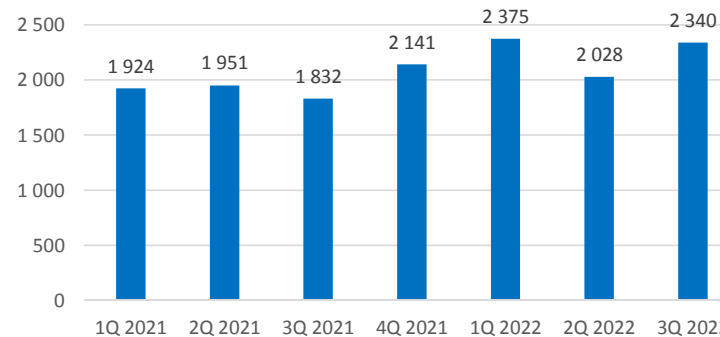
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## Coal transport services in the PKP CARGO Group

Transport: hard coal – freight volume  
(million tons)



Transport: hard coal – freight turnover  
(million tkm)



The transport of solid fuels, including hard coal, after the first 3 quarters of 2022 declined by 2% compared to the same period of last year.



- ▶ The significant upturn in the coal transport volumes observed at the beginning of the year was caused by the need to replenish the mandatory reserves held in the storage facilities of power plants and by the increase in coal imports via Poland's eastern border before the announced embargo on coal purchases from Russia;
- ▶ There was a decrease in the volume of transported coke on domestic and international routes.
- ▶ The direction of coal transport was altered – transport operations via seaports intensified, as reflected in greater values of freight turnover and average haul. Due to the imports of significant volumes of commodities, transport operations from seaports will continue to account for a significant share of all operations next quarter.

# Aggregates and construction materials – PKP CARGO Group

## Key events in 9M 2022

- ▶ Increased customer demand for construction stone – replenishment of storage facilities,
- ▶ intensification of road works and modernization of rail routes and railway stations;
- ▶ increase in average haul;
- ▶ catching up on transports of crushed stone not performed at the end of 2021

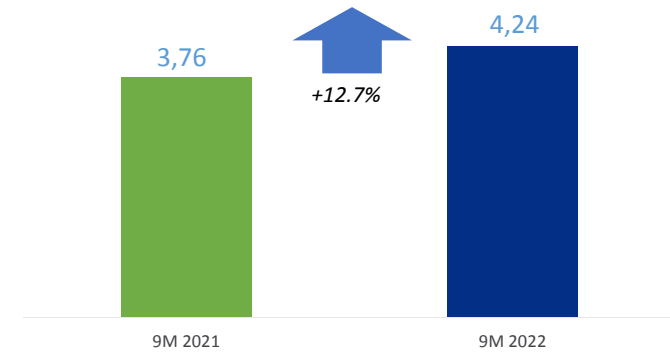
## Main directions of transport

Aggregates and construction materials in 9M 2022



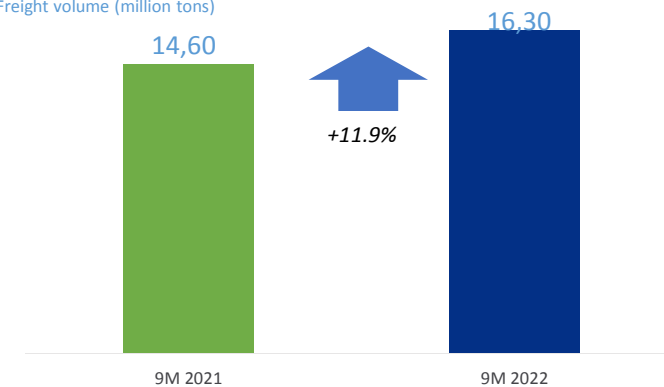
## Aggregates and construction materials

freight turnover, billion tkm



## Aggregates and construction materials

Freight volume (million tons)



To facilitate the reading of this presentation, some figures have been rounded off, which may cause negligible deviations in the presented data.



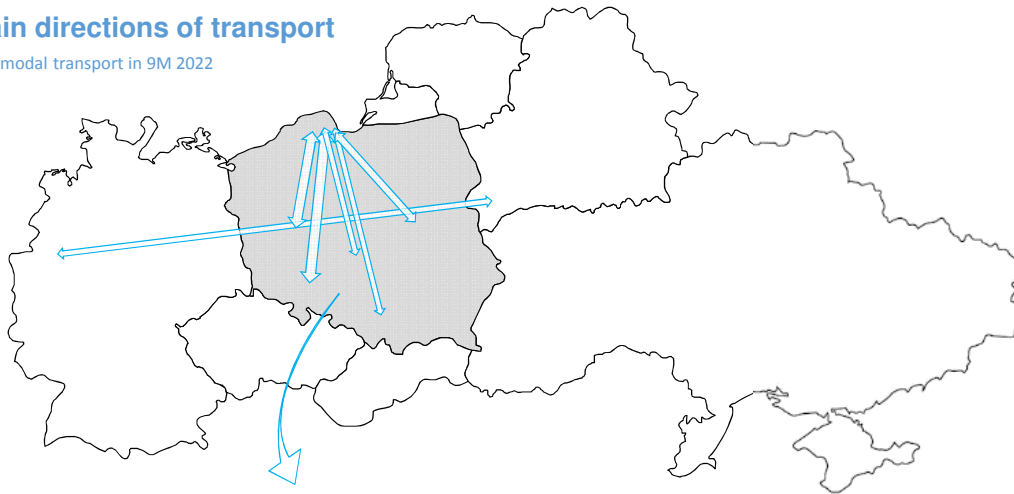
# Intermodal – PKP CARGO Group

## Key events in 9M 2022

- ▶ Continued transport of semi-trailers as part of operator connections to Duisburg and from Lithuania to the Netherlands;
- ▶ decreased volumes of transport on the New Silk Road;
- ▶ lower volumes of exports and imports between seaports and inland terminals
- ▶ due to modernization works currently in progress in the Tri-City area, restraining the capacity of rail routes and extending travel time; priority given to coal transport operations;

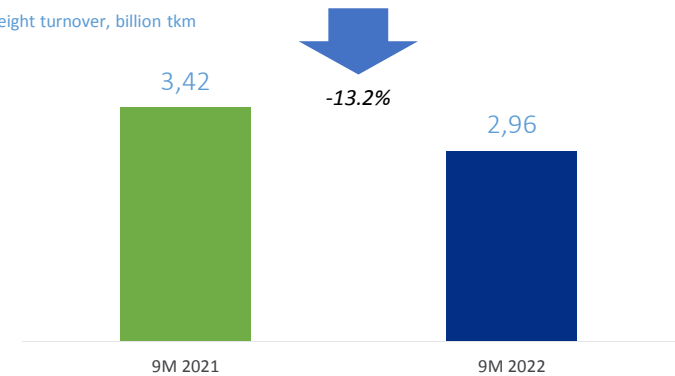
## Main directions of transport

Intermodal transport in 9M 2022



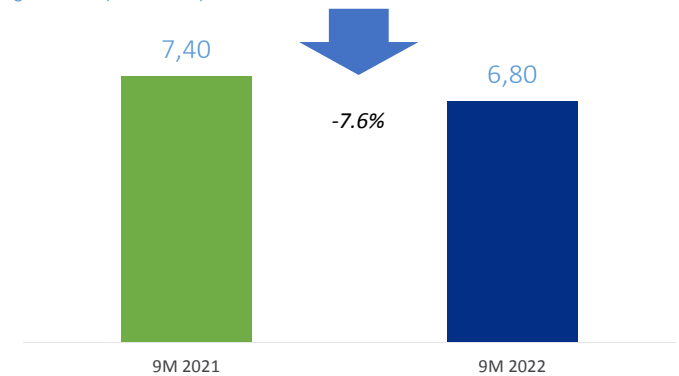
## Intermodal

freight turnover, billion tkm



## Intermodal

Freight volume (million tons)



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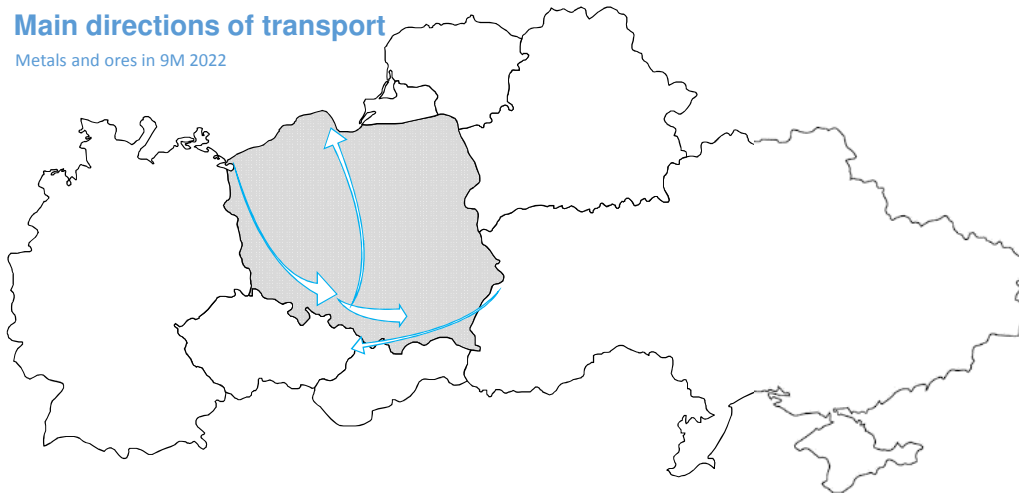
# Metals and ores – PKP CARGO Group

## Key events in 9M 2022

- ▶ Change in the directions of metal ore supplies to steel mills in Poland (imports through sea ports instead of imports from Ukraine);
- ▶ decrease in transport volumes of metals resulting from a lower steel output
- ▶ imposition of sanctions on Russian and Belarusian steel and cast iron production sectors
- ▶ increased transport of metal ores in transit to the Czech Republic;
- ▶ growth in average haul by 15 km (+4.9%).

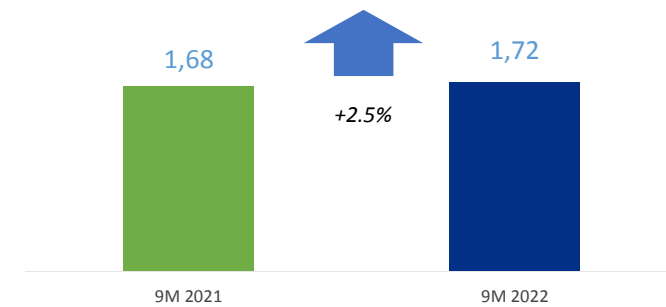
## Main directions of transport

Metals and ores in 9M 2022



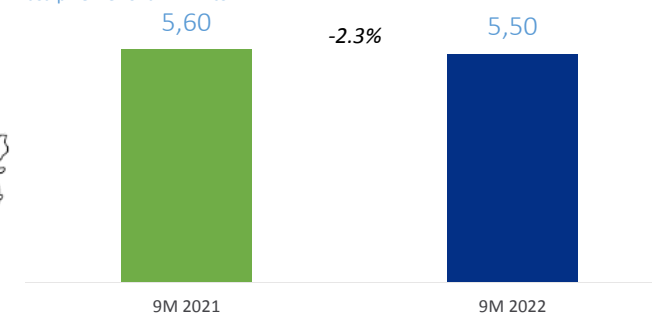
## Metals and ores

freight turnover, billion tkm



## Metale i rudy

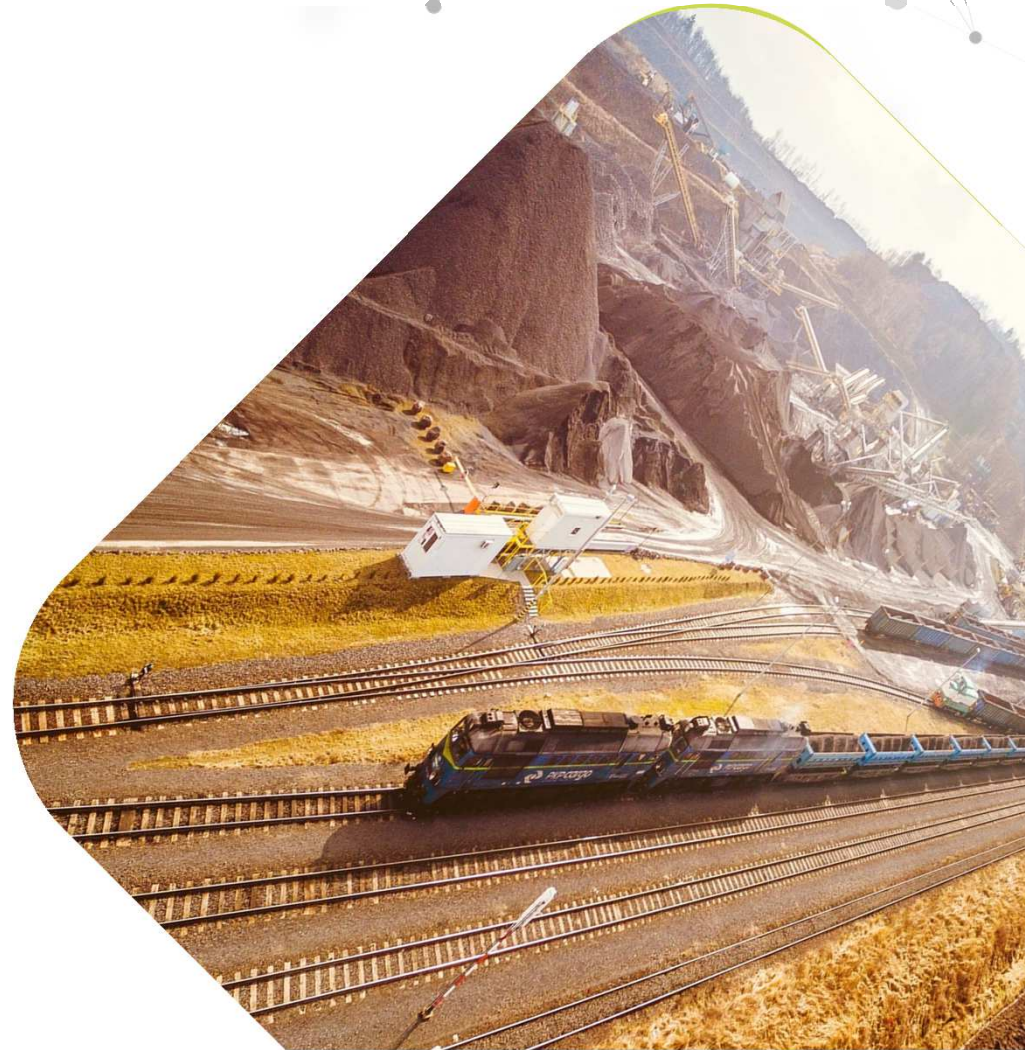
łasa przewieziona w mln ton



To facilitate the reading of this presentation, some figures have been rounded off, which may cause negligible deviations in the presented data.

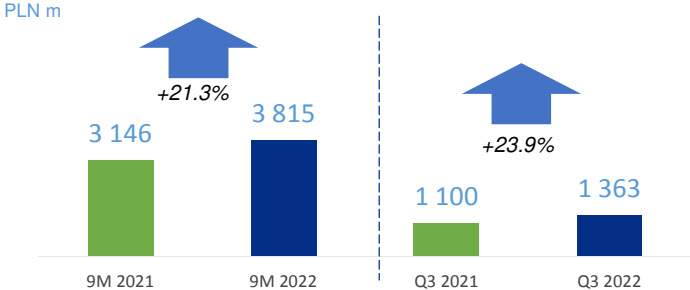
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- || **Key growth directions**
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- || **Financial results**

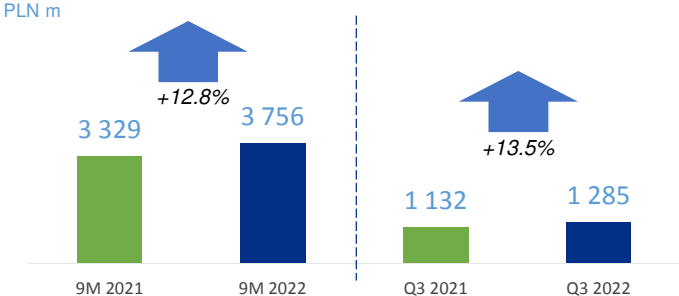


# Key financial results

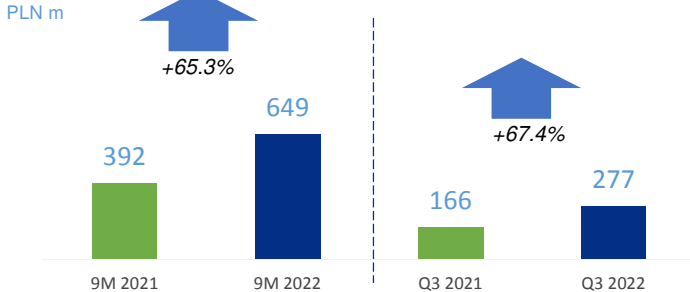
## Revenues from contracts with customers



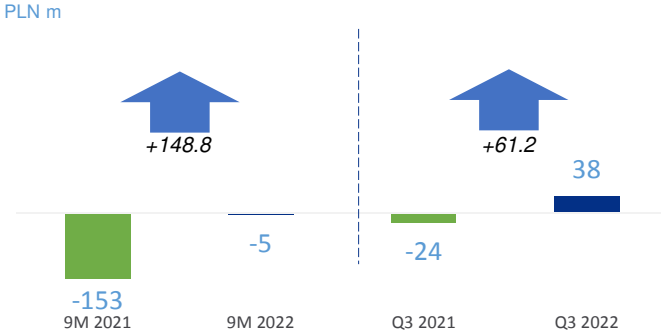
## Operating expenses



## EBITDA



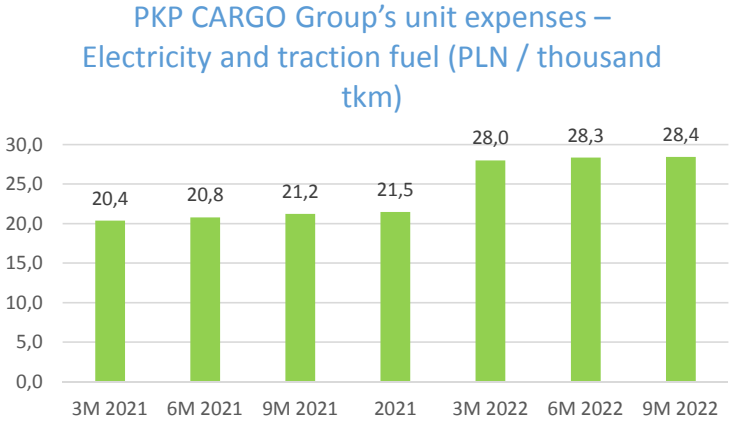
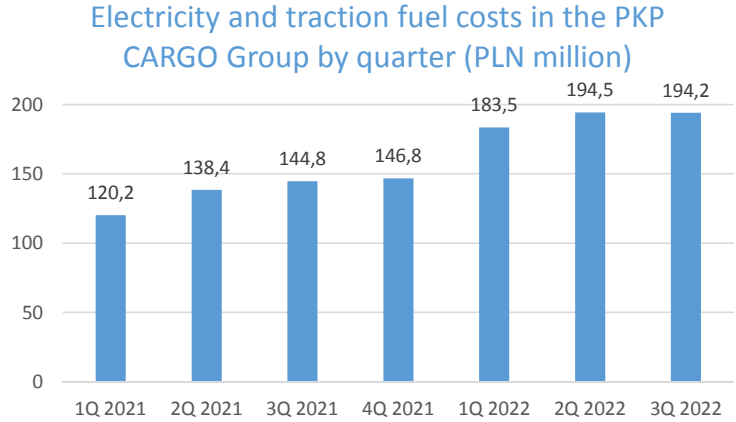
## Net result



To facilitate the reading of this presentation, some figures have been rounded off, which may cause negligible deviations in the presented data.



# Electricity and traction fuel in the PKP CARGO Group



### Consumption of electricity and traction fuel

- ▶ Variable costs (consumption of electricity and traction fuel and infrastructure access services) increased in the first 3 quarters by 24.9% compared to the corresponding period of last year as a result of increases in wholesale energy prices and global fuel prices.
- ▶ The PKP CARGO Group also posted an increase in the quantum of provided transport services, as reflected by both the freight volume and freight turnover, which in turn direct affected the cost of electricity consumption.
- ▶ In future periods, the upward trend is expected to continue and the costs of both electricity and traction fuel are likely to increase further. This is due to the increases in market prices. However, the current unstable situation on the market prevents us from making accurate cost estimates for the coming periods.
- ▶ Currently, a tender procedure is underway for electricity purchases by the PKP CARGO Group.

## Headcount in the PKP CARGO Group

### NUMBER OF PERSONS EMPLOYED BY THE PKP CARGO GROUP



HEADCOUNT  
IN GROUP (IN PERSONS)  
AS AT:

|            |               |
|------------|---------------|
| 30/09/2022 | <b>20,093</b> |
| 30/06/2022 | 20,293        |



BLUE-COLLAR POSITIONS  
IN GROUP (IN PERSONS)  
AS AT:

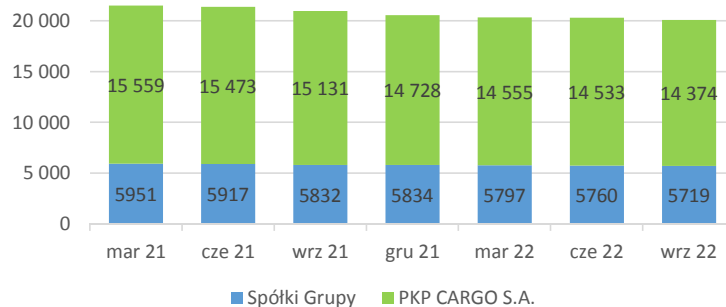
|            |               |
|------------|---------------|
| 30/09/2022 | <b>15,267</b> |
| 30/06/2022 | 15,507        |



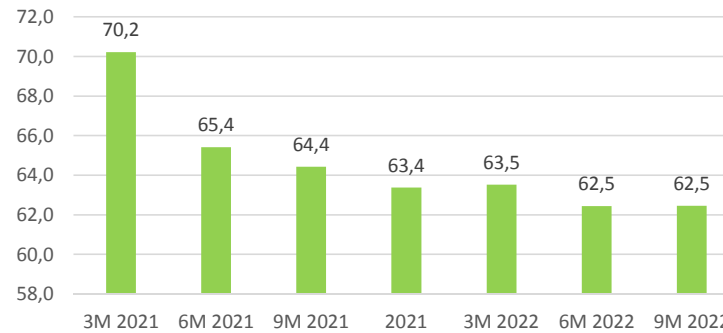
WHITE-COLLAR POSITIONS  
IN GROUP (IN PERSONS)  
AS AT:

|            |              |
|------------|--------------|
| 30/09/2022 | <b>4,756</b> |
| 30/06/2022 | 4,786        |

### Headcount in the PKP CARGO Group in persons



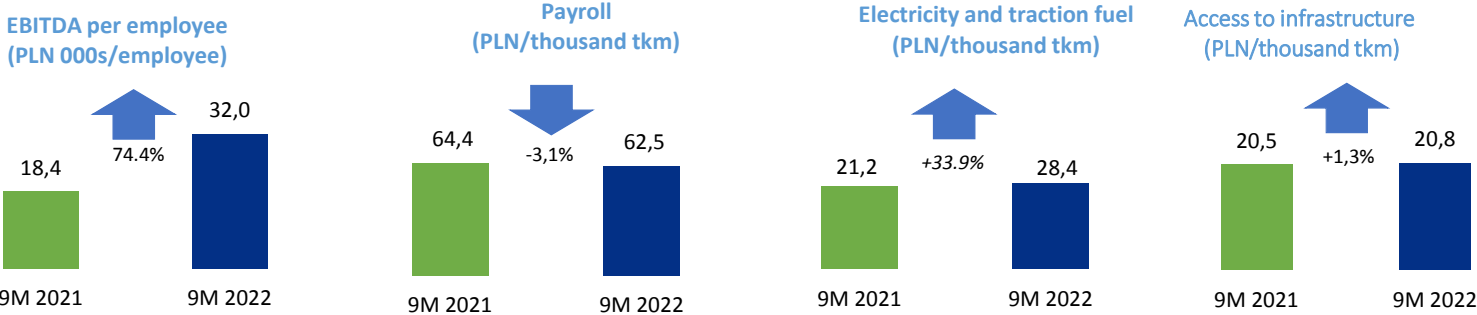
### PKP CARGO Group's unit expenses – Employee benefits (PLN / thousands tkm)



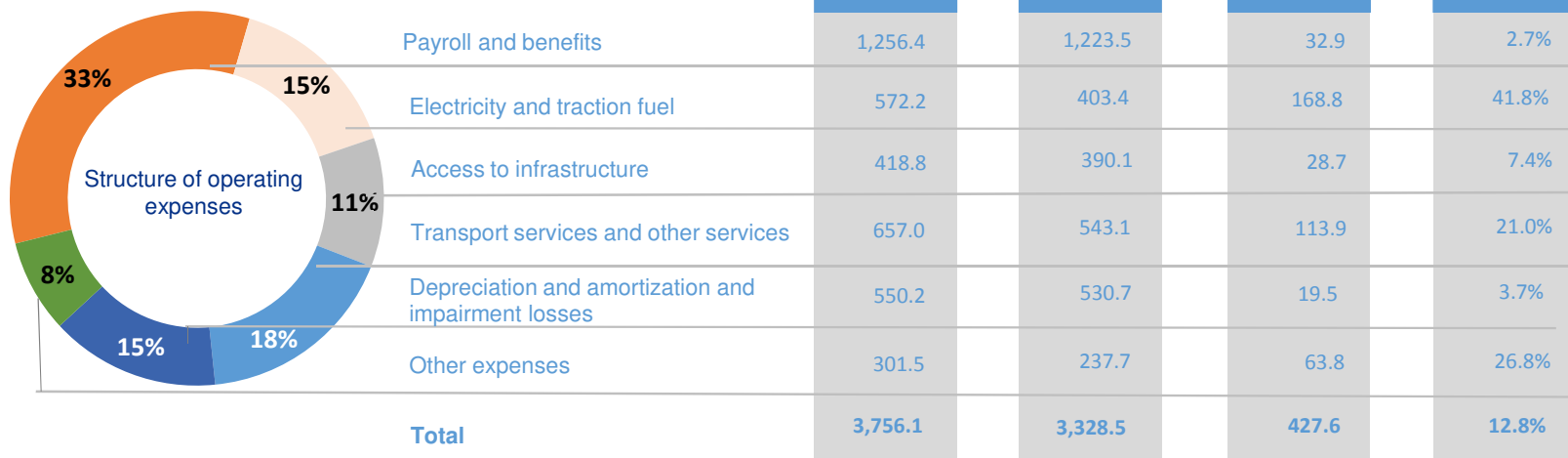
The number of people employed by PKP CARGO Group is gradually decreasing. As at 30 September 2022, the Group's headcount declined by 4.2% compared to the corresponding date in 2021. This was caused by several factors:

- ▶ retirement and disbursement of bridge pensions;
- ▶ technological optimizations and process improvements enabling workforce reduction;
- ▶ market competition and difficulties in obtaining highly qualified staff;
- ▶ significant duration of training necessary for blue-collar workers.

# Unit revenues and operating expenses



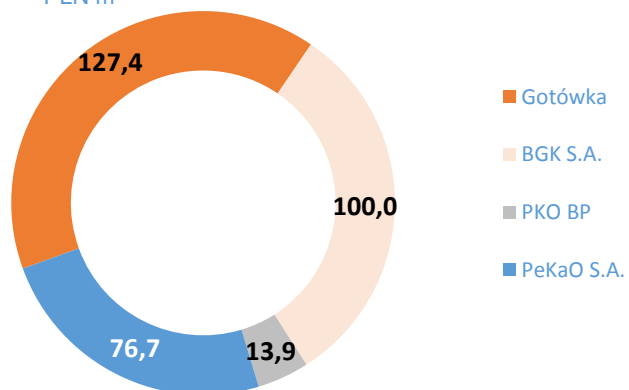
Structure and movement in operating expenses in 9M 2022  
PLN m



To facilitate the reading of this presentation, some figures have been rounded off, which may cause negligible deviations in the presented data.

## Cash flow, debt and sources of financing

Available sources of financing as at 30 Sep 2022  
PLN m



### Debt structure

PLN m

|                   | 30 Sep 2022    | 31 Dec 2021    |
|-------------------|----------------|----------------|
| Non-current       | 2,461.9        | 2,833.8        |
| Current           | 1,973.5        | 1,739.0        |
| <b>Total debt</b> | <b>4,435.4</b> | <b>4,572.8</b> |

### Cash flows

PLN m

| Cash flows  | 9 months 2022 | 9 months 2021 | change  |
|-------------|---------------|---------------|---------|
| Operational | 572.2         | 313.9         | 258.3   |
| Investment  | - 593.5       | - 590.7       | - 2.8   |
| Financial   | - 110.2       | 103.5         | - 213.7 |

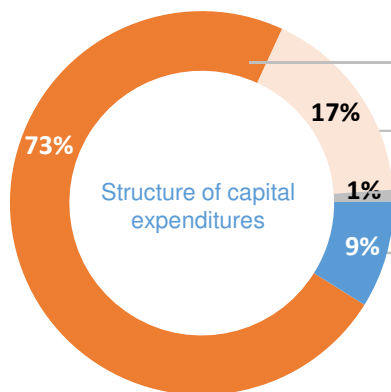
| Ratio         | 9 months 2022 | 9 months 2021 |
|---------------|---------------|---------------|
| EBITDA margin | 16.8%         | 12.3%         |
| ROA           | -1.0%         | -2.7%         |
| ROE           | -2.5%         | -6.6%         |

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## Capital expenditures – PKP CARGO Group

Structure of capital expenditures in 9M 2022 and 2021 (PLN million)



|  | 9M 2022      | 9M 2021      | Change yoy   | Change % yoy  |
|--|--------------|--------------|--------------|---------------|
| Procurement, repairs and inspections of wagons   | 379.1        | 329.7        | 49.4         | +15.0%        |
| Upgrades, repairs and inspections of locomotives | 89.5         | 183.8        | -94.3        | -51.3%        |
| ICT development                                  | 2.6          | 7.6          | -5.0         | -65.8%        |
| Other <sup>1) 2)</sup>                           | 48.6         | 89.0         | -40.4        | -45.4%        |
| <b>Total</b>                                     | <b>519.8</b> | <b>610.1</b> | <b>-90.3</b> | <b>-14.8%</b> |

- 1) Other investments include expenditures on right-of-use assets, investment construction, purchases of locomotives, machinery, equipment and workshop devices  
 2) Expenditures for right-of-use assets for 9M 2022 do not include increases of PLN 14.8 million resulting from leaseback of a locomotive and transshipment equipment, while expenditures for right-of-use assets for 9M 2021 do not include increases of PLN 8.6 million resulting from leaseback of transshipment equipment

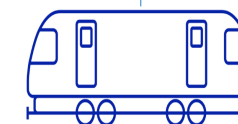
## Structure of rolling stock used by the PKP CARGO Group

### Wagons



53,943

### Locomotives



1,555

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# Attachments



| QUARTERLY CONSOLIDATED STATEMENT OF<br>PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME | 9 months ended 30<br>September 2022 | 9 months ended 30<br>September 2021 |
|--|-------------------------------------|-------------------------------------|
| <b>Revenues from contracts with customers</b>  | <b>3,814.6</b>                      | <b>3,145.9</b>                      |
| Consumption of electricity and traction fuel   | (572.2)                             | (403.4)                             |
| Infrastructure access services   | (418.8)                             | (390.1)                             |
| Transport services   | (263.2)                             | (258.6)                             |
| Other services   | (393.8)                             | (284.5)                             |
| Employee benefits  | (1,256.4)                           | (1,223.5)                           |
| Other expenses   | (258.5)                             | (217.2)                             |
| Other operating revenue (and expenses)   | (3.2)                               | 23.7                                |
| <b>Operating profit before depreciation and amortization (EBITDA)</b>                | <b>648.5</b>                        | <b>392.3</b>                        |
| Depreciation, amortization and impairment allowances                                 | (550.2)                             | (530.7)                             |
| <b>Profit / (loss) on operating activities (EBIT)</b>                                | <b>98.3</b>                         | <b>(138.4)</b>                      |
| Financial revenue (and expenses)   | (101.4)                             | (45.2)                              |
| Share in the profit / (loss) of entities accounted for under the equity method       | 4.8                                 | 3.0                                 |
| <b>Profit / (loss) before tax</b>  | <b>1.7</b>                          | <b>(180.6)</b>                      |
| Income tax   | (6.4)                               | 27.1                                |
| <b>NET PROFIT / (LOSS)</b>   | <b>(4.7)</b>                        | <b>(153.5)</b>                      |
| <b>OTHER COMPREHENSIVE INCOME</b>  |                                     |                                     |
| Measurement of hedging instruments   | (33.2)                              | 5.3                                 |
| Income tax   | 6.3                                 | (1.0)                               |
| FX differences from translation of financial statements                              | 47.2                                | 24.5                                |
| Total other comprehensive income subject to reclassification to profit or loss       | 20.3                                | 28.8                                |
| Actuarial gains / (losses) on employee benefits                                      | 42.9                                | 36.4                                |
| Income tax   | (8.1)                               | (6.9)                               |
| Total other comprehensive income not subject to reclassification to profit or loss   | 34.8                                | 29.5                                |
| Total other comprehensive income   | 55.1                                | 58.3                                |
| <b>TOTAL COMPREHENSIVE INCOME</b>  | <b>50.4</b>                         | <b>(95.2)</b>                       |

| QUARTERLY CONSOLIDATED STATEMENT OF FINANCIAL POSITION                                       | 30 Sep 2022    | 31 Dec 2021    |
|--|----------------|----------------|
| <b>ASSETS</b>  |                |                |
| Rolling stock  | 4,179.3        | 4,241.6        |
| Other property, plant and equipment  | 870.8          | 893.4          |
| Right-of-use assets  | 973.5          | 1,030.7        |
| Investments in entities accounted for under the equity method                                | 37.2           | 36.7           |
| Trade receivables  | 5.7            | 4.2            |
| Lease receivables  | 8.6            | 8.5            |
| Other assets   | 50.8           | 40.5           |
| Deferred tax assets  | 205.4          | 203.1          |
| <b>Total non-current assets</b>  | <b>6,331.3</b> | <b>6,458.7</b> |
| Inventories  | 195.2          | 164.6          |
| Trade receivables  | 762.5          | 611.7          |
| Lease receivables  | 0.5            | 0.6            |
| Income tax receivables   | 0.8            | 4.5            |
| Other assets   | 105.2          | 103.1          |
| Cash and cash equivalents  | 127.4          | 254.5          |
| <b>Total current assets</b>  | <b>1,191.6</b> | <b>1,139.0</b> |
| Non-current assets classified as held for sale   | 3.5            | 15.7           |
| <b>TOTAL ASSETS</b>  | <b>7,526.4</b> | <b>7,613.4</b> |
| <b>EQUITY AND LIABILITIES</b>  |                |                |
| Share capital  | 2,239.3        | 2,239.3        |
| Supplementary capital  | 678.0          | 771.7          |
| Other items of equity  | (67.9)         | (75.8)         |
| Exchange differences resulting from conversion of financial statements of foreign operations | 189.7          | 142.5          |
| Retained earnings / (Accumulated losses)   | 51.9           | (37.1)         |
| <b>Total equity</b>  | <b>3,091.0</b> | <b>3,040.6</b> |
| Debt liabilities   | 1,847.4        | 2,090.3        |
| Trade payables   | 6.7            | 2.3            |
| Investment commitments   | 63.0           | 111.8          |
| Provisions for employee benefits   | 448.4          | 529.1          |
| Other provisions   | 0.6            | 7.0            |
| Deferred tax liability   | 95.8           | 93.3           |
| <b>Total non-current liabilities</b>   | <b>2,461.9</b> | <b>2,833.8</b> |
| Debt liabilities   | 686.5          | 473.9          |
| Trade payables   | 693.6          | 639.0          |
| Investment commitments   | 98.6           | 221.4          |
| Provisions for employee benefits   | 153.7          | 127.3          |
| Other provisions   | 32.6           | 23.3           |
| Other liabilities  | 308.5          | 254.1          |
| <b>Total current liabilities</b>   | <b>1,973.5</b> | <b>1,739.0</b> |
| <b>Total liabilities</b>   | <b>4,435.4</b> | <b>4,572.8</b> |
| <b>TOTAL EQUITY AND LIABILITIES</b>  | <b>7,526.4</b> | <b>7,613.4</b> |

| QUARTERLY CONSOLIDATED STATEMENT OF CASH FLOWS                                  | 9 months ended<br>30 September 2022 | 9 months ended 30<br>September 2021 |
|---|-------------------------------------|-------------------------------------|
| <b>Cash flows from operating activities</b>                                     |                                     |                                     |
| <b>Profit / (loss) before tax</b>   | <b>1.7</b>                          | <b>(180.6)</b>                      |
| <b>Adjustments</b>  |                                     |                                     |
| Depreciation, amortization and impairment allowances                            | 550.2                               | 530.7                               |
| (Profit) / loss on the sale and liquidation of non-financial non-current assets | (9.0)                               | (17.7)                              |
| Foreign exchange (gains)/losses   | 6.1                                 | 5.6                                 |
| (Profits) / losses on interest, dividends                                       | 82.6                                | 36.2                                |
| Interest received / (paid)  | 0.3                                 | 0.4                                 |
| Income tax received / (paid)  | (8.3)                               | (7.9)                               |
| Movement in working capital   | (94.5)                              | (86.8)                              |
| Other adjustments   | 43.1                                | 34.0                                |
| <b>Net cash from operating activities</b>                                       | <b>572.2</b>                        | <b>313.9</b>                        |
| <b>Cash flows from investing activities</b>                                     |                                     |                                     |
| Expenditures on the acquisition of non-financial non-current assets             | (664.2)                             | (619.6)                             |
| Proceeds from the sale of non-financial non-current assets                      | 64.2                                | 51.7                                |
| Proceeds from dividends received  | 4.0                                 | 2.9                                 |
| Other investment expenditures   | -                                   | (27.0)                              |
| Other proceeds from investing activities  | 2.5                                 | 1.3                                 |
| <b>Net cash from investing activities</b>                                       | <b>(593.5)</b>                      | <b>(590.7)</b>                      |
| <b>Cash flows from financing activities</b>                                     |                                     |                                     |
| Expenditures on leases  | (103.1)                             | (95.9)                              |
| Proceeds from drawn down loans / credit facilities                              | 211.2                               | 418.0                               |
| Repayment of loans/ credit facilities   | (231.8)                             | (219.0)                             |
| Interest paid on leases and loans/borrowings                                    | (71.8)                              | (35.4)                              |
| Subsidies received  | 88.1                                | 38.4                                |
| Other expenditures concerning financing activities                              | (2.8)                               | (2.6)                               |
| <b>Net cash from financing activities</b>                                       | <b>(110.2)</b>                      | <b>103.5</b>                        |
| Net increase / (decrease) in cash and cash equivalents                          | (131.5)                             | (173.3)                             |
| Cash and cash equivalents at the beginning of the reporting period              | 254.5                               | 306.0                               |
| Impact exerted by FX rate movements on the cash balance in foreign currencies   | 4.4                                 | (2.5)                               |
| <b>Cash and cash equivalents at the end of the reporting period, including:</b> | <b>127.4</b>                        | <b>130.2</b>                        |
| restricted cash   | 44.3                                | 30.1                                |

## Freight results

| Freight turnover (million tkm)        |               |               |                               |             |                         |             |              |              |                               |             |
|---------------------------------------|---------------|---------------|-------------------------------|-------------|-------------------------|-------------|--------------|--------------|-------------------------------|-------------|
| Item                                  | 9M 2022       | 9M 2021       | Change<br>9M 2022/<br>9M 2021 |             | 9M 2022                 | 9M 2021     | Q3 2022      | Q3 2021      | Change<br>Q3 2022/<br>Q3 2021 |             |
|                                       | (m tkm)       |               | %                             |             | percentage of total (%) |             | (m tkm)      |              | %                             |             |
| Solid fuels                           | 7,943         | 7,016         | 927                           | 13.2%       | 39%                     | 37%         | 2,703        | 2,219        | 484                           | 21.8%       |
| of which hard coal                    | 6,744         | 5,707         | 1,037                         | 18.2%       | 34%                     | 30%         | 2,340        | 1,832        | 508                           | 27.7%       |
| Aggregates and construction materials | 4,235         | 3,757         | 478                           | 12.7%       | 21%                     | 20%         | 1,632        | 1,512        | 120                           | 7.9%        |
| Metals and ores                       | 1,721         | 1,679         | 42                            | 2.5%        | 9%                      | 9%          | 460          | 600          | -141                          | -23.4%      |
| Chemicals                             | 1,526         | 1,700         | -174                          | -10.2%      | 8%                      | 9%          | 429          | 593          | -164                          | -27.7%      |
| Liquid fuels                          | 675           | 466           | 209                           | 45.0%       | 3%                      | 2%          | 258          | 159          | 99                            | 62.3%       |
| Timber and agricultural produce       | 669           | 570           | 99                            | 17.4%       | 3%                      | 3%          | 234          | 160          | 74                            | 46.0%       |
| Intermodal transport                  | 2,963         | 3,415         | -452                          | -13.2%      | 15%                     | 18%         | 930          | 1,177        | -247                          | -21.0%      |
| Other                                 | 383           | 385           | -2                            | -0.5%       | 2%                      | 2%          | 135          | 127          | 8                             | 6.5%        |
| <b>Total</b>                          | <b>20,116</b> | <b>18,987</b> | <b>1,129</b>                  | <b>5.9%</b> | <b>100%</b>             | <b>100%</b> | <b>6,782</b> | <b>6,548</b> | <b>233</b>                    | <b>3.6%</b> |

| Freight volume (million tkm)          |                |             |                               |             |                         |             |                |             |                               |              |
|---------------------------------------|----------------|-------------|-------------------------------|-------------|-------------------------|-------------|----------------|-------------|-------------------------------|--------------|
| Item                                  | 9M 2022        | 9M 2021     | Change<br>9M 2022/<br>9M 2021 |             | 9M 2022                 | 9M 2021     | Q3 2022        | Q3 2021     | Change<br>Q3 2022/<br>Q3 2021 |              |
|                                       | (million tons) |             | %                             |             | percentage of total (%) |             | (million tons) |             | %                             |              |
| Solid fuels                           | 37.1           | 38.1        | -1.0                          | -2.7%       | 49%                     | 51%         | 11.6           | 12.9        | -1.2                          | -9.7%        |
| of which hard coal                    | 33.1           | 33.7        | -0.7                          | -2.0%       | 44%                     | 45%         | 10.3           | 11.6        | -1.2                          | -10.8%       |
| Aggregates and construction materials | 16.3           | 14.6        | 1.7                           | 11.9%       | 22%                     | 19%         | 6.3            | 5.9         | 0.4                           | 6.5%         |
| Metals and ores                       | 5.5            | 5.6         | -0.1                          | -2.3%       | 7%                      | 7%          | 1.6            | 2.0         | -0.4                          | -20.2%       |
| Chemicals                             | 4.2            | 4.9         | -0.7                          | -13.8%      | 6%                      | 7%          | 1.2            | 1.6         | -0.5                          | -28.2%       |
| Liquid fuels                          | 2.0            | 1.3         | 0.7                           | 51.3%       | 3%                      | 2%          | 0.8            | 0.5         | 0.3                           | 71.6%        |
| Timber and agricultural produce       | 2.3            | 1.7         | 0.6                           | 37.0%       | 3%                      | 2%          | 0.7            | 0.5         | 0.2                           | 46.0%        |
| Intermodal transport                  | 6.8            | 7.4         | -0.6                          | -7.6%       | 9%                      | 10%         | 2.0            | 2.6         | -0.5                          | -20.7%       |
| Other                                 | 1.4            | 1.4         | 0.1                           | 3.8%        | 2%                      | 2%          | 0.5            | 0.5         | 0.1                           | 13.2%        |
| <b>Total</b>                          | <b>75.7</b>    | <b>75.0</b> | <b>0.7</b>                    | <b>1.0%</b> | <b>100%</b>             | <b>100%</b> | <b>24.8</b>    | <b>26.4</b> | <b>-1.6</b>                   | <b>-6.2%</b> |

# Układamy logistykę



For additional information, please contact the Management Board Office  
and the Investor Relations Department:  
PKP CARGO S.A.  
ul. Grójecka 17  
02-021 Warsaw

e-mail: [relacje.inwestorskie@pkp-cargo.eu](mailto:relacje.inwestorskie@pkp-cargo.eu)  
Telephone: +48 22 391-47-09