



PKP CARGO GROUP 2020



**LEADING FREIGHT
CARRIER**

Summary of 2020





Key figures and events in the PKP CARGO Group in 2020



Finance

- Revenues from contracts with customers kept at over PLN 4 billion, despite the tough market situation
- EBITDA of PLN 580 million
- Operating loss of PLN 186 million
- **Co-funding** for employee compensations from the Guaranteed Employee Benefits Fund in the amount of **PLN 115.2 million**



Operating activities

- Freight turnover of 23.6 billion tkm
- Freight volume of 93.6 million tons
- Further growth of intermodal transport services and **launch of upgrade and expansion work at the intermodal port in Małaszewicze**
- Commencement of new domestic and international **operator connections**
- Contracts for rail transport services, including with **Krajowa Spółka Cukrowa and the ArcelorMittal Group, coal supplies for PGNiG and ENEA**

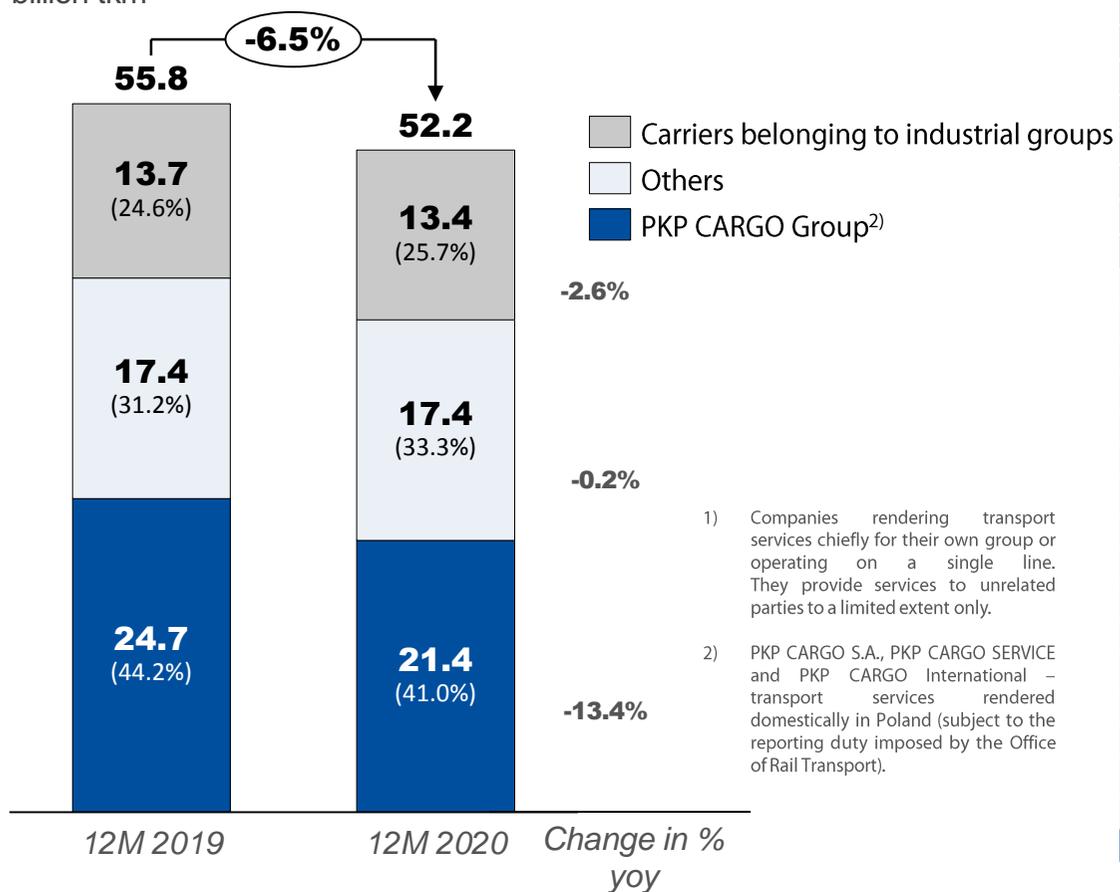


In 2020, the cargo rail transport market in Poland shrank by nearly 7% year-over-year.

POLISH RAIL FREIGHT MARKET MEASURED BY FREIGHT TURNOVER

12M 2019 and 2020

billion tkm



Source: Office of Rail Transport

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Market share measured by freight turnover in 2019 Market share measured by freight turnover in 2020

| | | |
|----------------------------------|--------------|--------------|
| Lotos Kolej sp. z o.o. | 9.8% | 10.4% |
| PKP LHS sp. z o.o. | 5.4% | 4.9% |
| Orlen Kol-Trans S.A. | 3.7% | 4.2% |
| PUK Kolprem sp. z o.o. | 1.9% | 2.5% |
| Pol-Miedź Trans sp. z o.o. | 1.8% | 1.4% |
| Ciech Cargo sp. z o.o. | 1.0% | 0.9% |
| Railpolonia sp. z o.o. | 0.6% | 0.7% |
| JSW Logistics sp. z o.o. | 0.4% | 0.5% |
| DB Cargo Polska S.A. | 5.7% | 5.1% |
| CTL Logistics sp. z o.o. | 3.9% | 4.3% |
| Freightliner PL sp. z o.o. | 3.2% | 3.3% |
| Inter Cargo sp. z o.o. | 2.3% | 2.3% |
| PCC Intermodal S.A. | 1.2% | 1.8% |
| CD Cargo Poland sp. z o.o. | 1.8% | 1.8% |
| Captrain Polska sp. z o.o. | 2.0% | 1.6% |
| Rail Polska sp. z o.o. | 1.7% | 1.5% |
| Ecco Rail sp. z o.o. | 0.8% | 1.4% |
| LTE Polska sp. z o.o. | 1.0% | 1.0% |
| Olavion sp. z o.o. | 0.8% | 0.8% |
| Metrans Polonia sp. z o.o. | 0.4% | 0.7% |
| HSL Polska sp. z o.o. | 0.6% | 0.7% |
| Logistics & Transport sp. z o.o. | 0.9% | 0.5% |
| Transchem sp. z o.o. | 0.4% | 0.4% |
| Others | 4.5% | 6.3% |
| PKP CARGO Group | 44.2% | 41.0% |

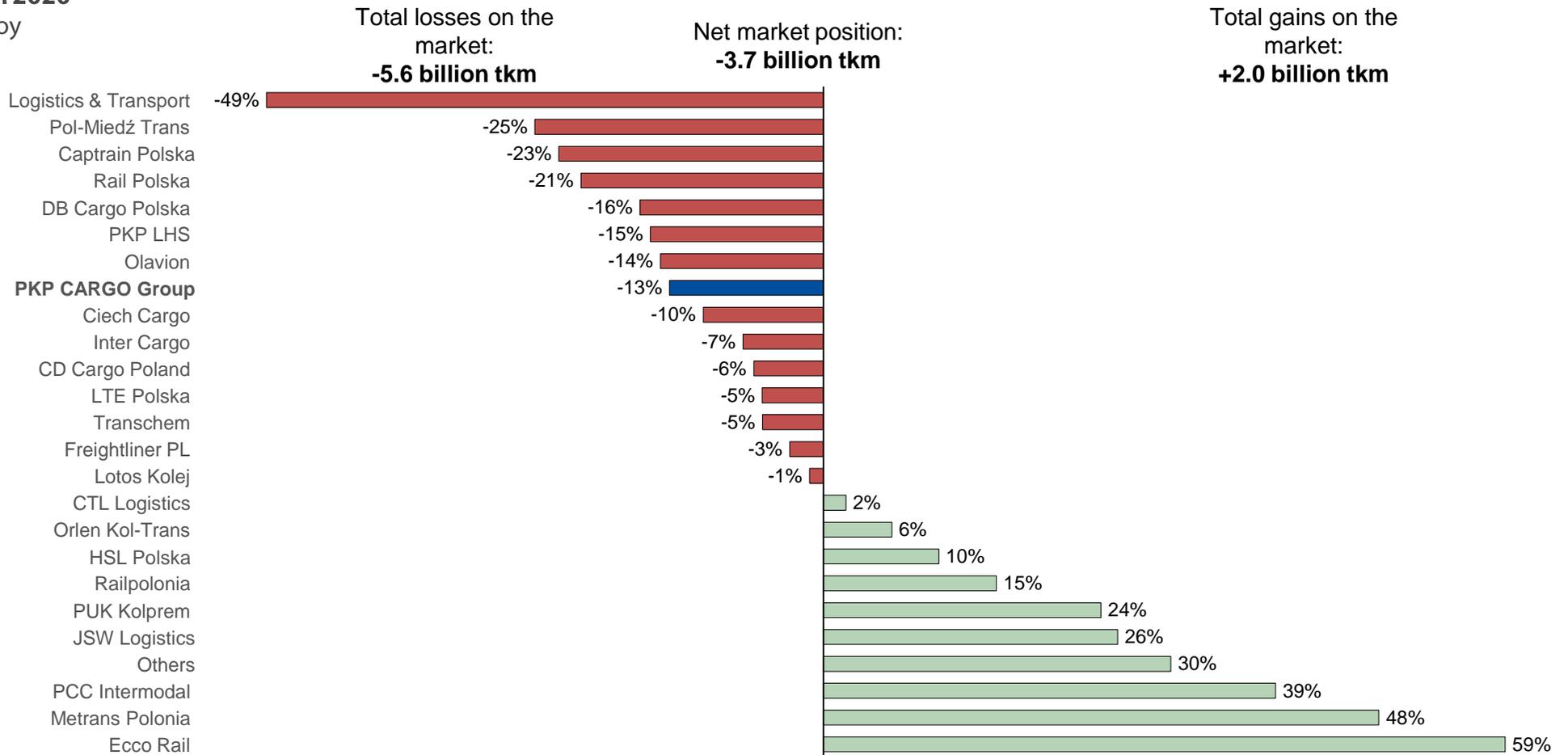


In 2020, most market participants experienced major slumps in freight turnover

CHANGE IN FREIGHT TURNOVER

12M 2020

% yoy



Source: proprietary material based on data obtained from the Office of Rail Transport

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In 2020, the adverse market environment determined the situation in the most important groups of commodities in transport



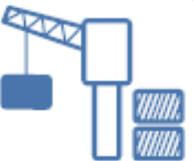
Solid fuels

- Decrease in demand for coking coal and coke as a result of the lower consumption by steel-intensive industrial sectors
- Major decline in electricity generation coupled with a decrease in electricity consumption in Poland in 2020 caused by the restrictions on economic activity imposed in connection with the COVID-19 pandemic
- Changes in the national energy mix – decrease in the share of hard coal in total energy output in 2020



Construction materials and aggregates

- Suspension of new **infrastructural construction projects scheduled for 2020**
- **Smaller scale of investment projects** in progress, **increase in the prices of construction materials and labor**
- More intense competition – expansion of the rolling stock fleet by smaller rail operators



Intermodal transport

- Higher percentage of cargo that **used to be transported in conventional ways** and is now transported in containers
- **Deterioration of international trade** due to the COVID-19 pandemic
- **Improvement in the competitiveness of rail operators** versus road transport – higher speed, development of terminal networks



Metals and ores

- Shutdown of the **blast furnace at the ArcelorMittal plant** and the commodity division in Kraków
- Weaker demand for steel products, suspended transport of slabs and lower volume of scrap transport services
- **Slowdown in European industry** (automotive, machining industry)



Operational activities of the PKP CARGO Group continued despite the challenging situation on the rail freight market

Intensification of commercial activities and expansion of the intermodal transport offering

- Launch of operator connections under the **CONNECT OPERATOR** brand
- Signing of an agreement to establish an intermodal company with **LTG CARGO Polska** (Lithuania – Poland – Western Europe)
- Signing of contracts with **ArcelorMittal** Group companies
- Signing of a contract with **Krajowa Spółka Cukrowa** for deliveries to the Gdańsk terminal

Investments in infrastructure and the terminal in the Małaszewicze area

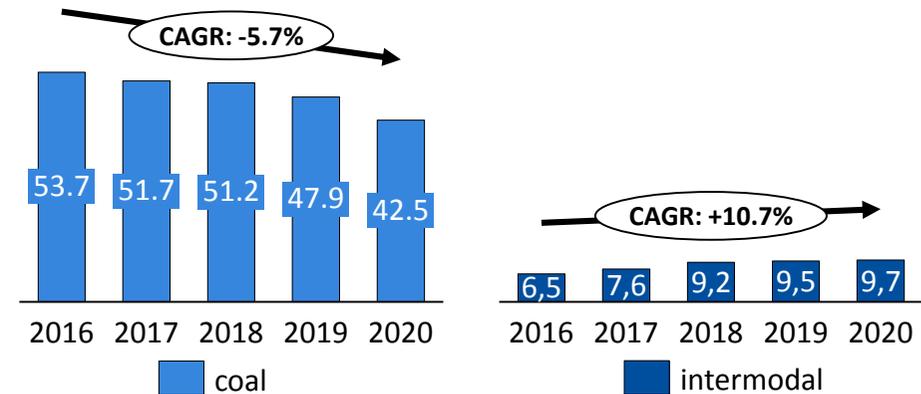
Investments in the Małaszewicze Logistics Park

- Connection of the PKP CARGO Group's network of terminals
- **Expansion of the storage yard to 30 hectares**
- **Extension of transshipment tracks**
- Purchase of **new transshipment machinery**
- **Increase in the transshipment capacity** of the terminal

Planned construction of new transshipment terminals

- Terminal in **Geniusze** – transshipment of **70,000 TEUs p.a.**
- Terminal in **Zduńska Wola-Karsznice** – area of 23 hectares, transshipment capacity of **220,000 TEUs p.a.**, storage area capacity of 4,500 TEUs.

Gradual diversification of transport services in the PKP CARGO Group by freight volume (million tons)



Pursuit of the Strategy for Sustainable and Smart Mobility

- **Investments in modern rolling stock**, continuation of the modernization process of diesel locomotives
- Participation in projects to design traction vehicles powered by **alternative primary energy sources**
- Participation in the project of introducing **digital automatic couplings** in Europe
- Continuation of the program for **acoustic modernization of wagons**
- Installation of **smart traction energy meters** in electric locomotives and fuel consumption meters in diesel locomotives.
- **Implementation of state-of-the-art IT solutions** in the administration and management of the Company's transport and logistical processes.



Alignment of the structure and terms of employment in the PKP CARGO Group with the new market environment and the ongoing COVID-19 pandemic

HEADCOUNT IN THE PKP CARGO GROUP

The PKP CARGO Group took the necessary steps in the employee area to ensure safe working conditions:

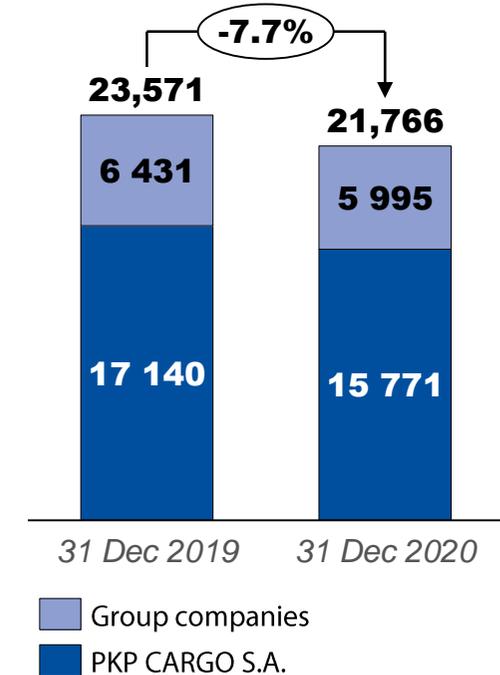
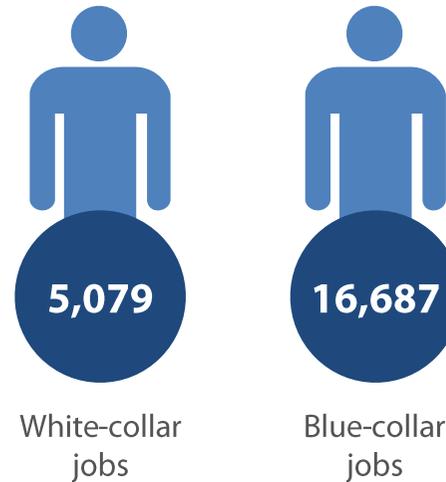
- **remote** employee recruitment
- **face-to-face meetings** limited to the necessary minimum
- **reduced number of business trips** by employees

Obtaining the first tranche of co-financing of employee compensations from the Guaranteed Employee Benefits Fund in the amount of **approx. PLN 115.2 million.**

AVERAGE HEADCOUNT IN THE PKP CARGO GROUP in FTEs

| Item | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | Change 2020-2019 |
|----------------------------------|---------------|---------------|---------------|---------------|---------------|---------------|------------------|
| PKP CARGO Group | 24,375 | 23,441 | 23,278 | 23,385 | 23,657 | 22,279 | -1,378 |
| <i>including: PKP CARGO S.A.</i> | <i>18,484</i> | <i>17,698</i> | <i>17,177</i> | <i>17,135</i> | <i>17,293</i> | <i>16,185</i> | <i>-1,108</i> |

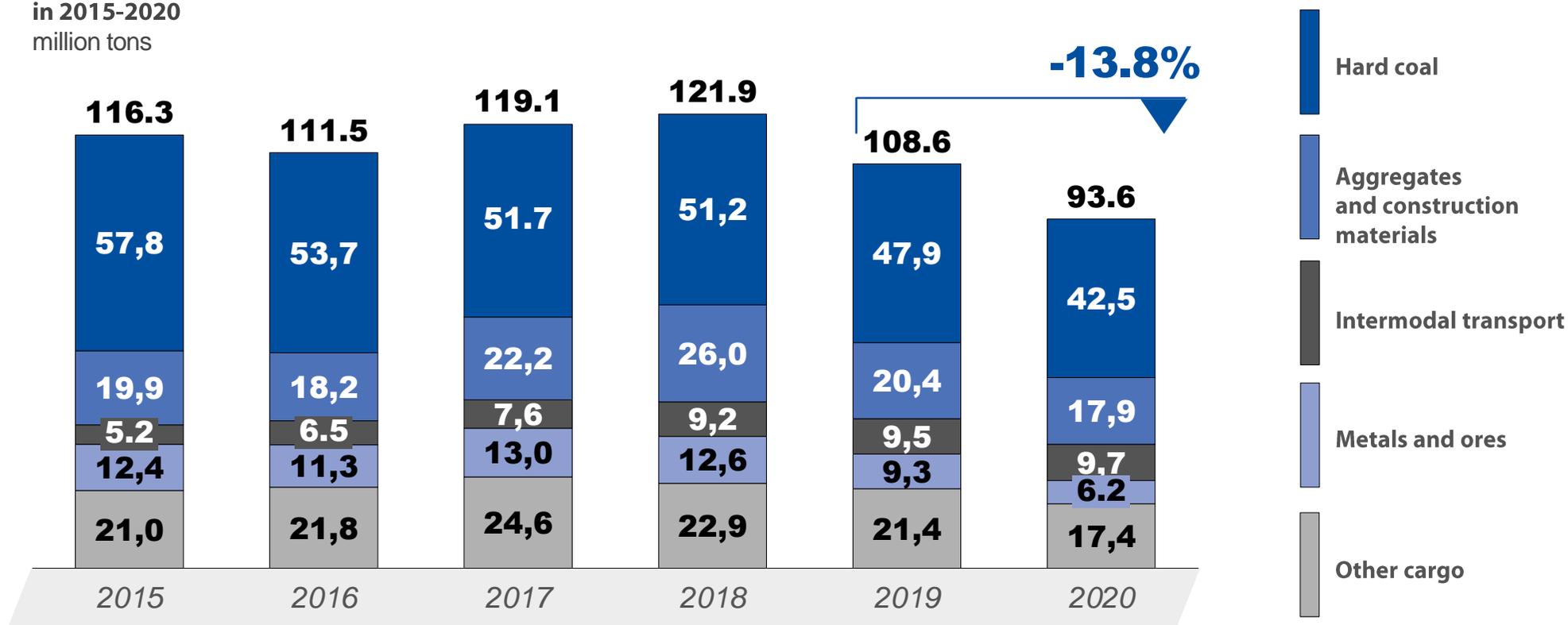
NUMBER OF PERSONS EMPLOYED BY THE PKP CARGO GROUP





The transported volume is lower than the results from previous years, which is a result of the particularly difficult 2020

FREIGHT VOLUME CARRIED BY THE PKP CARGO GROUP
in 2015-2020
million tons

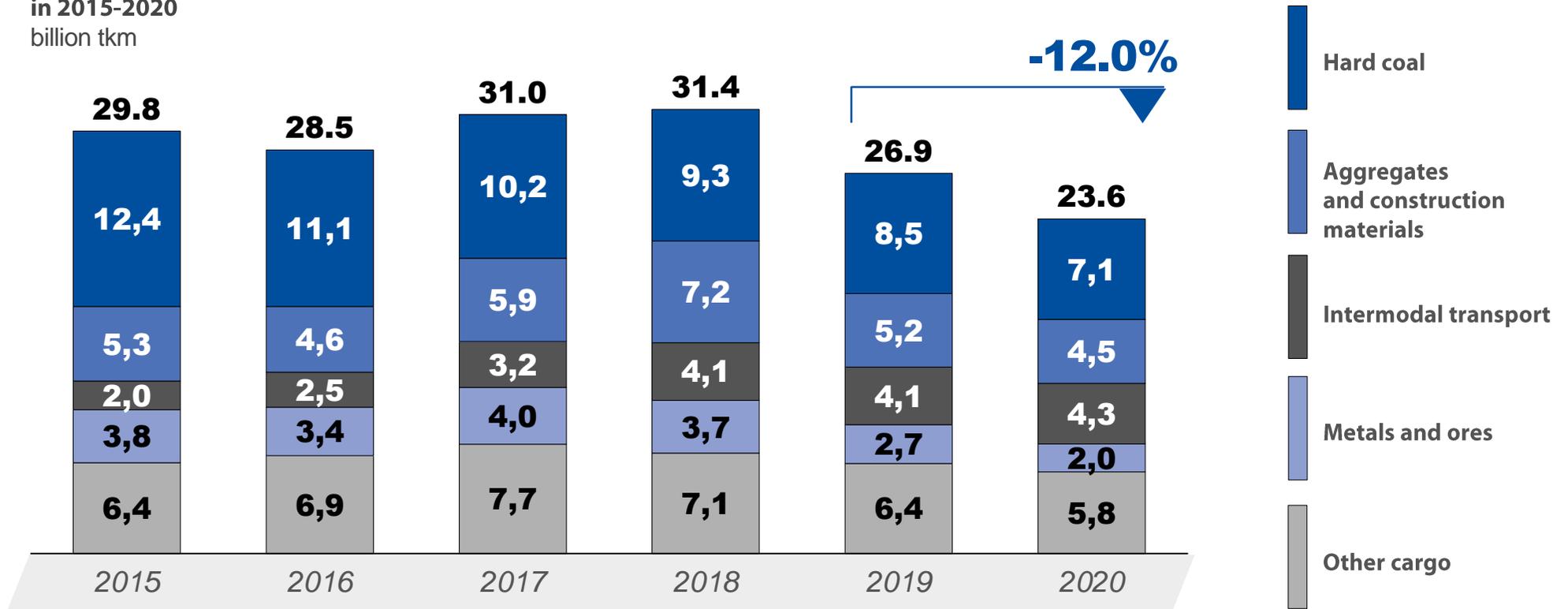


- ✓ Market instability due to the coronavirus pandemic that has already lasted for more than a year
- ✓ Year-over-year increase in the volume of intermodal transport (+2%)
- ✓ Largest year-over-year declines in the following cargo categories: metals and ores (-33%) and chemicals, liquid fuels, timber and agricultural produce and other (-21%)



In the tough 2020, the PKP CARGO Group maintained its freight turnover at a stable level

FREIGHT TURNOVER IN THE PKP CARGO GROUP
in 2015-2020
billion tkm



- ✓ Decrease in the quantum of transported hard coal, deterioration of liquidity in construction companies and lower profitability of investments
- ✓ The largest year-over-year decrease in freight turnover was identified in the cargo category of metals and ores (-28%)
- ✓ Gradual increase in freight turnover of intermodal transport (+6%)

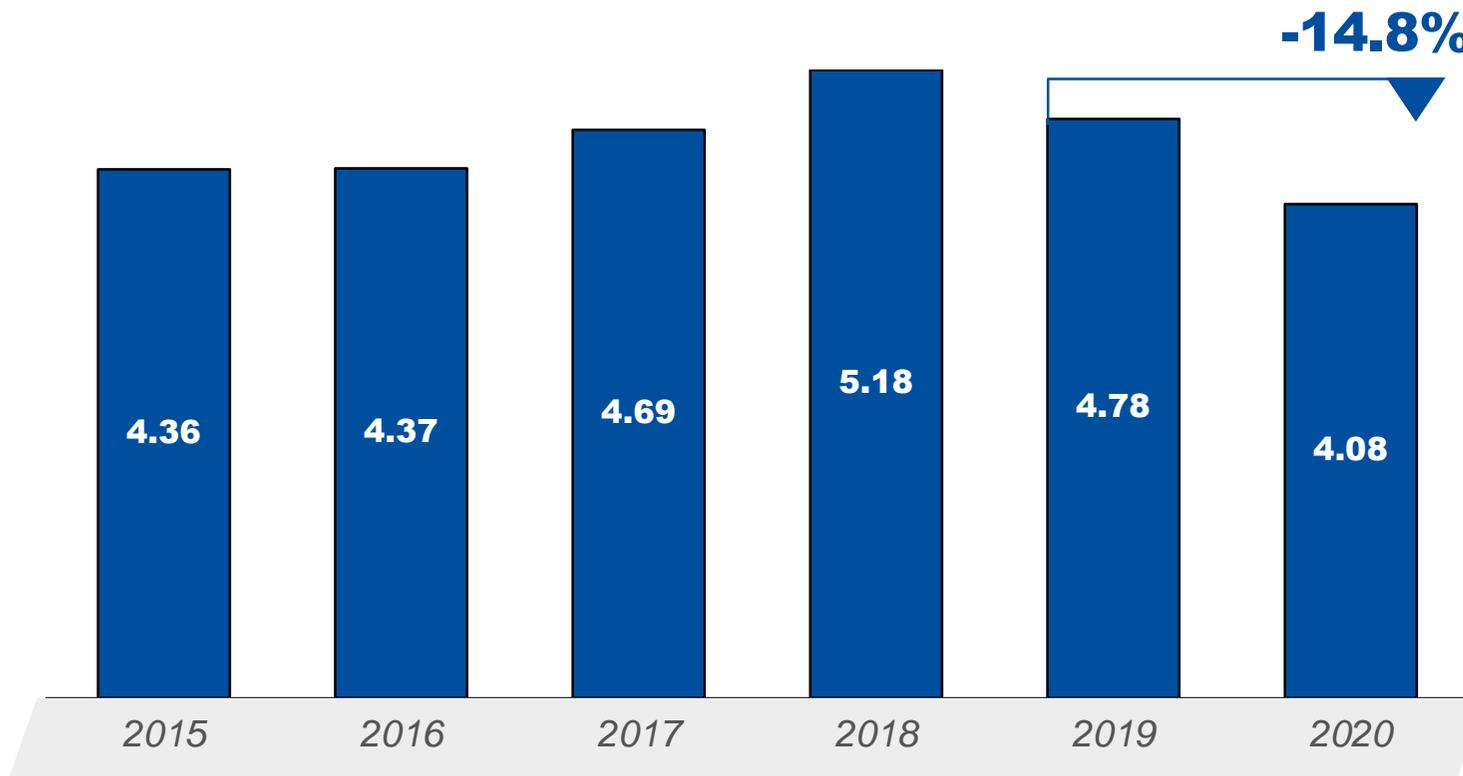


The pandemic-ridden situation on the transportation market determined the level of revenues

REVENUES FROM CONTRACTS WITH CUSTOMERS OF THE PKP CARGO GROUP

in 2015-2020

PLN billion



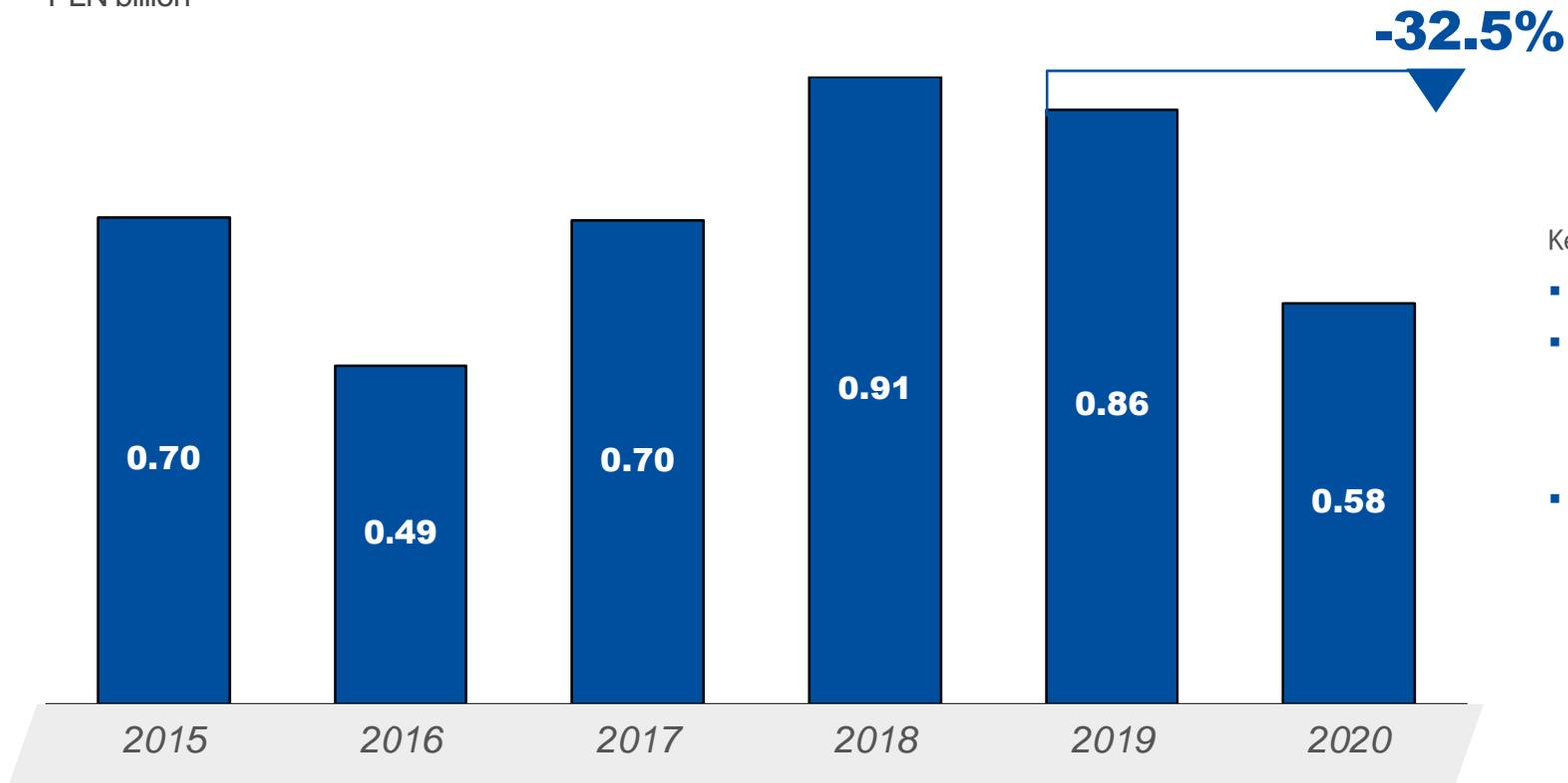
In 2020, the PKP CARGO Group's revenues were determined chiefly by:

- **economic recession caused by the COVID-19** pandemic and related imposition of abundant restrictions
- **decrease** in revenues, especially **revenues from transport services** and **revenues from freight forwarding** due to:
 - **decline** in freight turnover by **12.0%**
 - **decrease** in unit transportation prices



In 2020, the PKP CARGO Group's profitability was largely determined by the market situation

EBITDA OF THE PKP CARGO GROUP
in 2015-2020
PLN billion



Key factors affecting EBITDA in 2020:

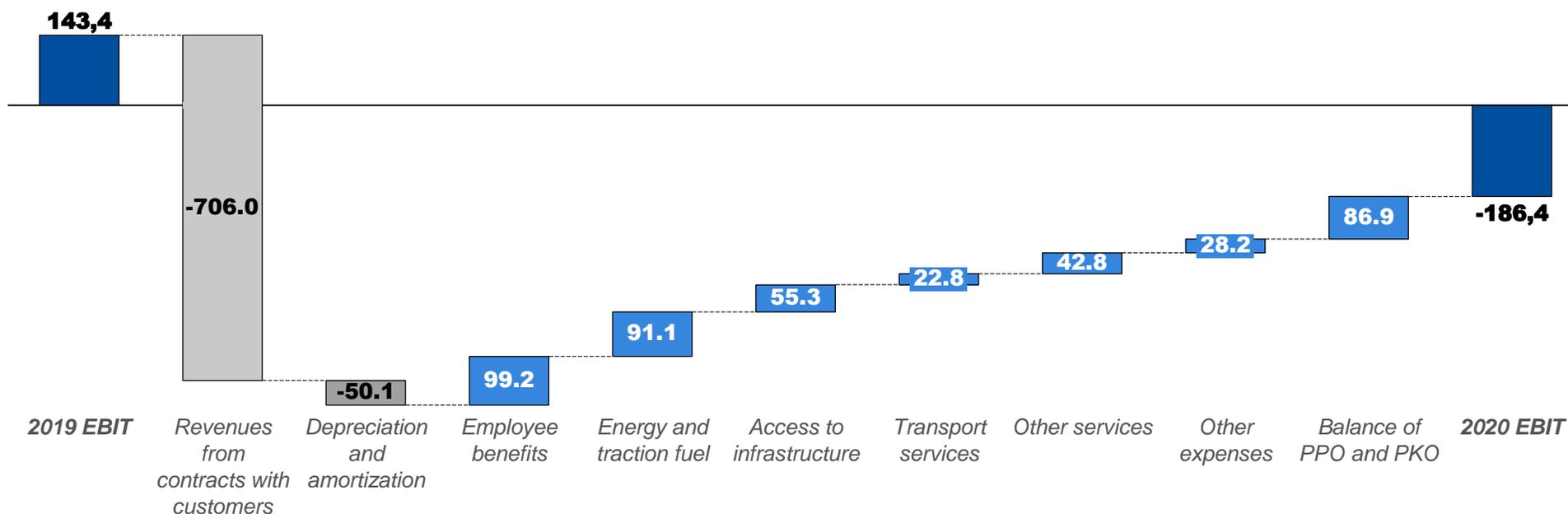
- **decline** in freight turnover **by 12.0%**
- decrease in variable costs (consumption of electricity and traction fuel and infrastructure access services)
- co-financing of employee compensations from the Guaranteed Employee Benefits Fund
- decrease in payroll costs as a result of the signing of agreements on a temporary reduction in FTE time



The Group consistently pursues significant savings efforts in all cost categories

COMPONENTS OF THE EVOLUTION IN THE PKP CARGO GROUP'S OPERATING PROFIT

2020 vs. 2019 (PLN million)



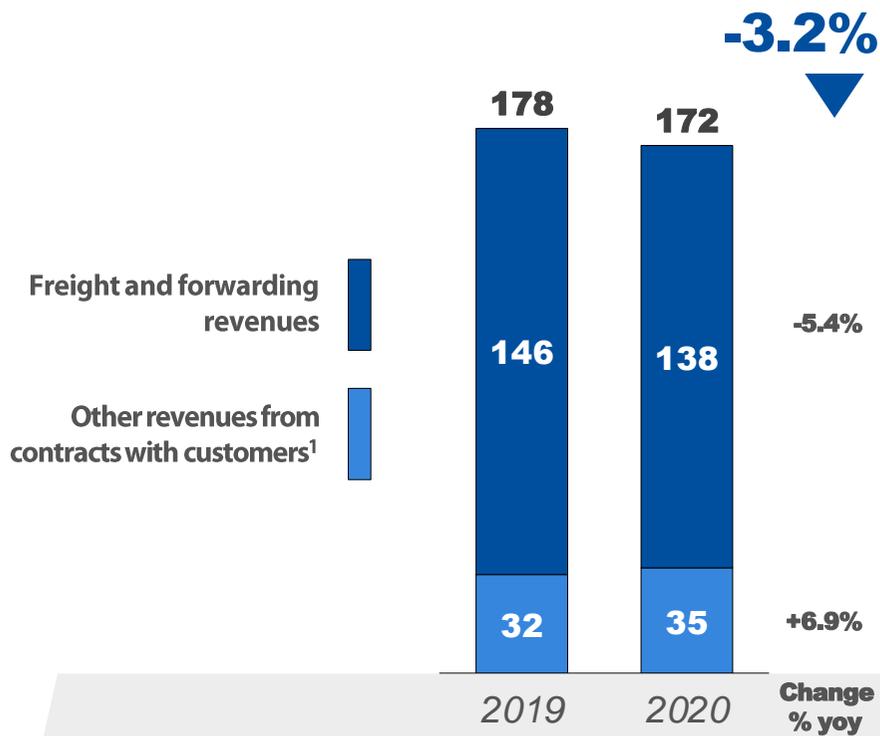
| | 2019 EBIT | Revenues from contracts with customers | Depreciation and amortization | Employee benefits | Energy and traction fuel | Access to infrastructure | Transport services | Other services | Other expenses | Balance of PPO and PKO | 2020 EBIT |
|-----------------------------|-----------|--|-------------------------------|-------------------|--------------------------|--------------------------|--------------------|----------------|----------------|------------------------|-----------|
| 2019 [PLN million] | 143.4 | 4,781.6 | 716.5 | 1,737.3 | 583.8 | 572.6 | 363.3 | 408.6 | 292.8 | 36.7 | 143.4 |
| 2020 [PLN million] | -186.4 | 4,075.6 | 766.6 | 1,638.1 | 492.7 | 517.3 | 340.5 | 365.8 | 264.6 | 123.6 | -186.4 |
| Change [PLN million] | -329.8 | -706.0 | -50.1 | 99.2 | 91.1 | 55.3 | 22.8 | 42.8 | 28.2 | 86.9 | -329.8 |
| Change [%] | - | -14.8% | 7.0% | -5.7% | -15.6% | -9.7% | -6.3% | -10.5% | -9.6% | - | - |



The PKP CARGO Group maintains a stable level of unit revenue despite the adverse influence exerted by the market environment

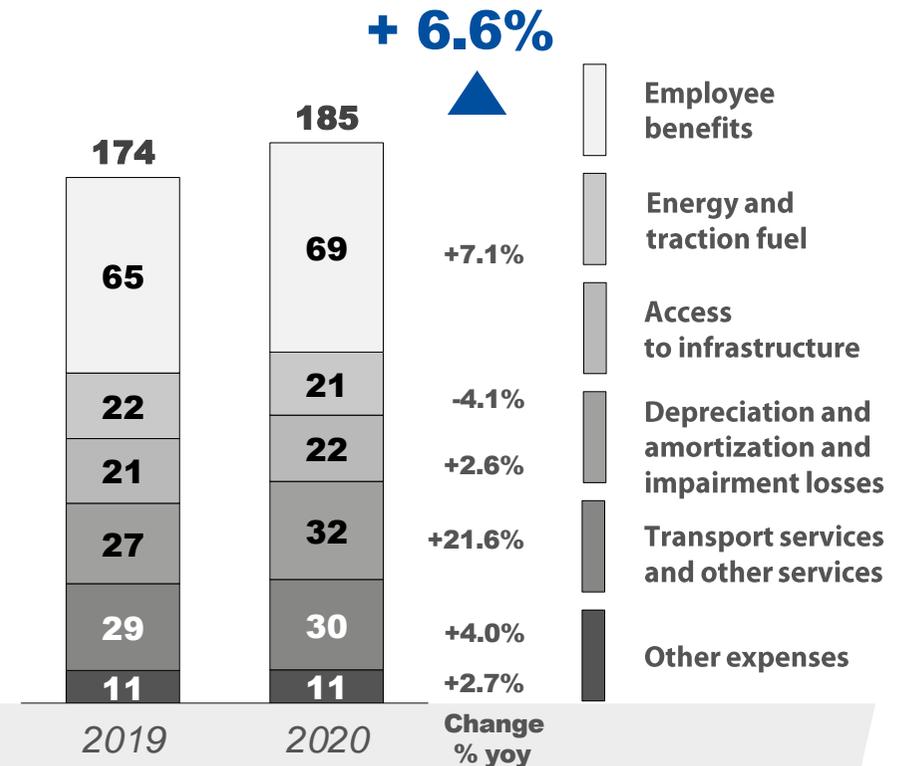
PKP CARGO GROUP'S UNIT REVENUE

PLN / thousands tkm



PKP CARGO GROUP'S UNIT COSTS

PLN / thousands tkm



¹ Revenues from contracts with customers, excluding revenues on rail transportation and freight forwarding services



The Group has a stable balance sheet structure and secured funding sources

KEY BALANCE SHEET ITEMS

| PLN million | 31 December 2019 | 31 December 2020 |
|-----------------------------|------------------|------------------|
| Fixed capital | 6,539 | 6,173 |
| Non-current assets | 6,504 | 6,397 |
| Coverage ratio ¹ | 1.01 | 0.96 |
| Total debt | 4,568 | 4,416 |
| Total debt ratio | 0.57 | 0.58 |

FINANCIAL RATIOS

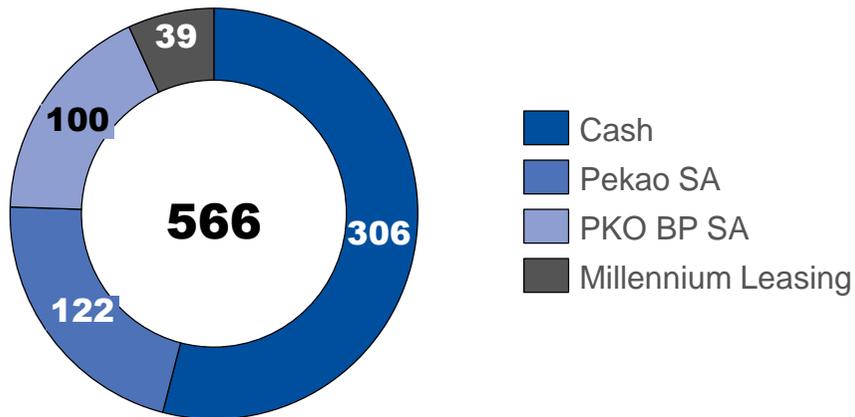
| | 12M 2019 | 12M 2020 |
|----------------------------|----------|----------|
| ROA ² | 0.5% | -3.0% |
| ROE ³ | 1.1% | -7.1% |
| EBITDA margin ⁴ | 17.7% | 13.7% |

1. Calculated as the ratio of total equity and non-current liabilities to non-current assets
2. Calculated as the ratio of net result for the past 12 months to total assets
3. Calculated as the ratio of net profit for the past 12 months to equity
4. Calculated as the ratio of the operating result plus depreciation and amortization (EBITDA) to total operating revenue

AVAILABLE FUNDING SOURCES

As at 31 December 2020

PLN million



Outlook for 2021





Progression of the railway sector as a growth opportunity for the PKP CARGO Group in 2021

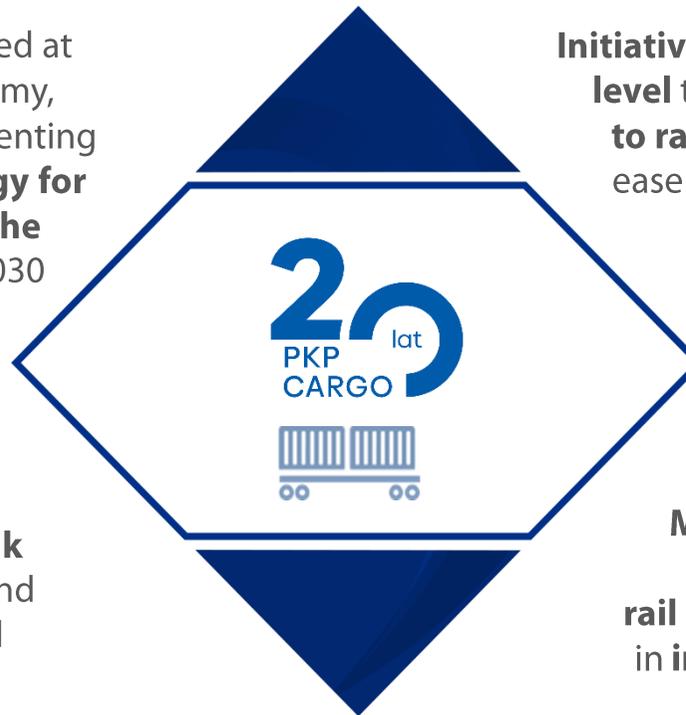
KEY FACTORS AFFECTING THE PROGRESSION OF THE RAILWAY SECTOR IN UPCOMING YEARS:



Pursuit of the program aimed at **decarbonizing** the economy, **reducing noise** and implementing the provisions of the **Strategy for Sustainable Growth of the Transport Sector** until 2030



Growth of seaports, development of the **New Silk Road**, continued upward trend in **international trade** and **containerization**



Initiatives at the EU and national level to shift freight carriage to rail operators in order to ease road traffic congestion and improve the quality of roads

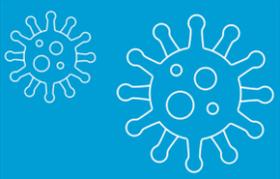


Modernization and expansion of the rail network, investments in **intermodal terminals**





Outlook for the PKP CARGO Group in 2021 in the context of the market environment

| Area | Market environment | Planned activities of the PKP CARGO Group |
|--|---|--|
| Decarbonization  | <ul style="list-style-type: none">✓ Shutdowns of carbon-fired units✓ Replacement of coal-fired installations with gas-fired installations | <ul style="list-style-type: none">✓ Diversification of transport services✓ Continued transformation from a bulk transport operator to a logistics operator✓ Decrease in investments in rolling stock for the carriage of coal |
| Intermodal  | <ul style="list-style-type: none">✓ Support for intermodal projects with EU funds✓ Modernization of track infrastructure in ports and terminals | <ul style="list-style-type: none">✓ Investments in intermodal rolling stock✓ Expansion and upgrade of terminals✓ Commencement of operator connections between terminals |
| Infrastructural investments  | <ul style="list-style-type: none">✓ Execution of GDDKiA and PKP PLK investment programs✓ Preparations for the Central Transport Hub investment project, including approx. 1,800 km of rail lines | <ul style="list-style-type: none">✓ Deliveries of aggregates to construction sites✓ Increase in the transshipment and transport capacity |
| COVID-19 pandemic  | <ul style="list-style-type: none">✓ Conduct of activities under the sanitary regime✓ Movement restrictions✓ New/amended legal regulations | <ul style="list-style-type: none">✓ Provision of transport services in compliance with all safety rules✓ Alignment of the employee work system with the regulatory requirements |



CONNECT OPERATOR – pioneering development of domestic and international operator connections in Central Europe

PKP CARGO CONNECT handles operator connections in Poland and abroad

As part of Connect Operator's offering, international transport services are provided on various routes, including:

- Małaszewicze – Warsaw – **Piacenza**
- Małaszewicze – Warsaw – **Duisburg**
- Małaszewicze – Warsaw – **Hamburg**

In 2021, new connections are planned on the following routes:

- Poznań → **Hamburg**
- Poznań → **Duisburg**
- Gliwice → **Budapest**
- Gliwice → **Trieste**
- Gliwice → **Istanbul**
- Medyka → **Kyiv**
- Medyka → **Odessa**
- Medyka → **Dnipro**
- Gdynia → **Gliwice**





PKP CARGO International – transformation from a coal carrier into an intermodal rail operator

PKP CARGO INTERNATIONAL GROUP IN 2020

Provision of long-term regular transport services in the North-South corridor in both directions:

- Paskov – Koper
- Trnava – Koper
- Karviná – Koper

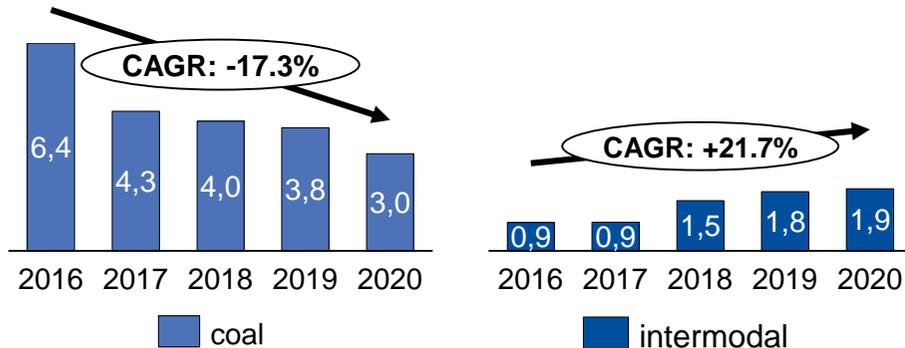
Since the end of November 2020 – provision of new container transport services – contract signed for the whole 2021:

- Mělník – Koper

Modernization of the Hodoš crossing (Hungarian-Slovenian border) – independently provided container transport services to and from Slovenia and Italy

FREIGHT VOLUME CARRIED BY THE PKP CARGO INTERNATIONAL GROUP

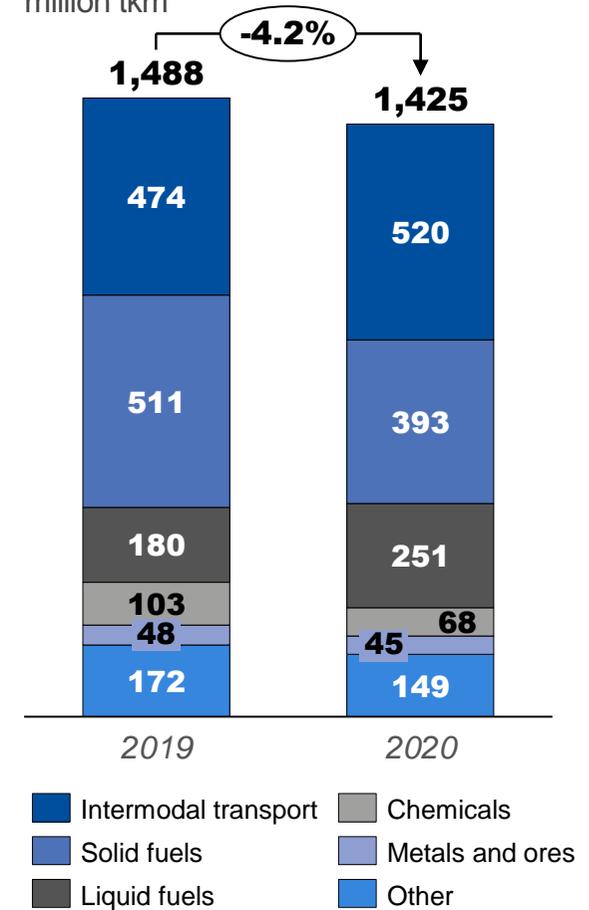
million tons



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PKP CARGO INTERNATIONAL GROUP'S FREIGHT TURNOVER

million tkm



Attachments





Freight results

| Freight turnover [million tkm] | 2020 | 2019 | Change | % change | Share in 2020 | Share in 2019 |
|--|---------------|---------------|---------------|-----------------|----------------------|----------------------|
| <i>Solid fuels, including:</i> | 8,621 | 10,015 | -1,394 | -13.9% | 36% | 37% |
| <i>hard coal</i> | 7,112 | 8,502 | -1,389 | -16.3% | 30% | 32% |
| <i>Aggregates and construction materials</i> | 4,509 | 5,208 | -698 | -13.4% | 19% | 19% |
| <i>Metals and ores</i> | 1,980 | 2,742 | -761 | -27.8% | 8% | 10% |
| <i>Chemicals</i> | 1,937 | 2,068 | -131 | -6.3% | 8% | 8% |
| <i>Liquid fuels</i> | 681 | 1,071 | -390 | -36.4% | 3% | 4% |
| <i>Timber and agricultural produce</i> | 984 | 1,052 | -68 | -6.4% | 4% | 4% |
| <i>Intermodal transport</i> | 4,290 | 4,060 | 230 | 5.7% | 18% | 15% |
| <i>Other</i> | 646 | 656 | -10 | -1.5% | 3% | 2% |
| Total | 23,649 | 26,870 | -3,221 | -12.0% | 100% | 100% |

| FREIGHT VOLUME [million tons] | 2020 | 2019 | Change | % change | Share in 2020 | Share in 2019 |
|--|-------------|--------------|---------------|-----------------|----------------------|----------------------|
| <i>Solid fuels, including:</i> | 47.3 | 53.3 | -6.1 | -11.4% | 51% | 49% |
| <i>hard coal</i> | 42.5 | 47.9 | -5.4 | -11.3% | 45% | 44% |
| <i>Aggregates and construction materials</i> | 17.9 | 20.4 | -2.5 | -12.2% | 19% | 19% |
| <i>Metals and ores</i> | 6.2 | 9.3 | -3.1 | -33.1% | 7% | 9% |
| <i>Chemicals</i> | 5.8 | 6.3 | -0.6 | -9.2% | 6% | 6% |
| <i>Liquid fuels</i> | 2.0 | 3.7 | -1.7 | -45.9% | 2% | 3% |
| <i>Timber and agricultural produce</i> | 2.8 | 3.7 | -0.9 | -25.2% | 3% | 3% |
| <i>Intermodal transport</i> | 9.7 | 9.5 | 0.2 | 2.3% | 10% | 9% |
| <i>Other</i> | 2.0 | 2.3 | -0.4 | -16.3% | 2% | 2% |
| Total | 93.6 | 108.6 | -15.0 | -13.8% | 100% | 100% |



Consolidated statement of comprehensive income

| CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME [PLN million] | | 2020 | 2019 |
|--|--|----------------|---------------|
| Revenues from contracts with customers | | 4,075.6 | 4,781.6 |
| Consumption of electricity and traction fuel | | (492.7) | (583.8) |
| Infrastructure access services | | (517.3) | (572.6) |
| Transport services | | (340.5) | (363.3) |
| Other services | | (365.8) | (408.6) |
| Employee benefits | | (1,638.1) | (1,737.3) |
| Other expenses | | (264.6) | (292.8) |
| Other operating revenue and (expenses) | | 123.6 | 36.7 |
| Operating profit before depreciation (EBITDA) | | 580.2 | 859.9 |
| Depreciation and impairment losses | | (766.6) | (716.5) |
| Profit / loss on operating activities (EBIT) | | (186.4) | 143.4 |
| Financial income and (expenses) | | (82.2) | (71.6) |
| Share in the profit / (loss) of entities accounted for under the equity method | | 1.7 | 1.7 |
| Profit / (loss) before tax | | (266.9) | 73.5 |
| Income tax | | 42.6 | (37.5) |
| NET PROFIT / (LOSS) | | (224.3) | 36.0 |
| OTHER COMPREHENSIVE INCOME | | | |
| Measurement of hedging instruments | | (50.8) | 9.9 |
| Income tax | | 9.7 | (1.9) |
| Exchange differences resulting from conversion of financial statements of foreign operations | | 27.3 | 1.7 |
| Total other comprehensive income subject to reclassification to profit or loss | | (13.8) | 9.7 |
| Actuarial gains / (losses) on employee benefits | | (50.2) | (52.2) |
| Income tax | | 9.5 | 10.0 |
| Measurement of equity instruments at fair value | | (0.7) | 0.7 |
| Total other comprehensive income not subject to reclassification to profit or loss | | (41.4) | (41.5) |
| Total other comprehensive income | | (55.2) | (31.8) |
| TOTAL COMPREHENSIVE INCOME | | (279.5) | 4.2 |



Consolidated statement of financial position

| ASSETS [PLN million] | <i>As at 31 December 2020</i> | <i>As at 31 December 2019</i> |
|--|-------------------------------|-------------------------------|
| <i>Rolling stock</i> | 4,245.0 | 4,329.6 |
| <i>Other property, plant and equipment</i> | 875.6 | 872.4 |
| <i>Right-of-use assets</i> | 1,008.6 | 1,078.8 |
| <i>Investments in entities accounted for under the equity method</i> | 42.0 | 40.4 |
| <i>Trade receivables</i> | 3.0 | 3.0 |
| <i>Lease receivables</i> | 10.3 | 10.9 |
| <i>Other assets</i> | 35.1 | 55.0 |
| <i>Deferred tax assets</i> | 177.8 | 113.7 |
| Total non-current assets | 6,397.4 | 6,503.8 |
| <i>Inventories</i> | 165.8 | 161.0 |
| <i>Trade receivables</i> | 585.8 | 591.3 |
| <i>Lease receivables</i> | 0.7 | 0.7 |
| <i>Income tax receivables</i> | 2.9 | 51.4 |
| <i>Other assets</i> | 88.1 | 132.7 |
| <i>Cash and cash equivalents</i> | 306.0 | 550.4 |
| Total current assets | 1,149.3 | 1,487.5 |
| <i>Non-current assets classified as held for sale</i> | 12.7 | - |
| TOTAL ASSETS | 7,559.4 | 7,991.3 |



Consolidated statement of financial position

| <i>EQUITY AND LIABILITIES [PLN million]</i> | <i>As at 31 December 2020</i> | <i>As at 31 December 2019</i> |
|--|-------------------------------|-------------------------------|
| Share capital | 2,239.3 | 2,239.3 |
| Supplementary capital | 782.4 | 781.4 |
| Other items of equity | (160.2) | (77.7) |
| Exchange differences resulting from conversion of financial statements of foreign operations | 104.8 | 77.5 |
| Retained earnings | 177.5 | 402.8 |
| Total equity | 3,143.8 | 3,423.3 |
| Debt liabilities | 2,101.8 | 2,201.4 |
| Trade payables | 1.5 | 2.7 |
| Investment commitments | 145.5 | 157.0 |
| Provisions for employee benefits | 684.3 | 657.1 |
| Other provisions | 5.7 | 5.4 |
| Deferred tax liability | 90.7 | 92.3 |
| Total non-current liabilities | 3,029.5 | 3,115.9 |
| Debt liabilities | 478.5 | 421.3 |
| Trade payables | 347.5 | 412.2 |
| Investment commitments | 133.5 | 181.5 |
| Provisions for employee benefits | 116.3 | 127.1 |
| Other provisions | 24.1 | 45.6 |
| Other liabilities | 286.2 | 264.4 |
| Total current liabilities | 1,386.1 | 1,452.1 |
| Total liabilities | 4,415.6 | 4,568.0 |
| TOTAL EQUITY AND LIABILITIES | 7,559.4 | 7,991.3 |



Consolidated cash flow statement

| Cash flow [PLN million] |
|---|
| Cash flow on operating activities |
| Profit / (loss) before tax |
| Adjustments |
| Depreciation and impairment losses |
| (Profit) / loss on the sale and liquidation of non-financial non-current assets |
| Foreign exchange (gains)/losses |
| (Profits) / losses on interest, dividends |
| Interest received / (paid) |
| Income tax received / (paid) |
| Movement in working capital |
| Other adjustments |
| Net cash from operating activities |
| Cash flows from investing activities |
| Expenditures on the acquisition of non-financial non-current assets |
| Proceeds on the sale of non-financial non-current assets |
| Proceeds from dividends received |
| Proceeds / (expenditures) on bank term deposits longer than 3 months |
| Other proceeds / (expenditures) on investing activities |
| Net cash from investing activities |
| Cash flow from financing activities |
| Expenditures on leases |
| Proceeds from drawn down loans/borrowings |
| Repayment of credit facilities / loans |
| Interest paid on leases and loans/borrowings |
| Subsidies received |
| Dividends paid out to owners |
| Other expenditures concerning financing activities |
| Net cash from financing activities |
| Net increase / (decrease) in cash and cash equivalents |
| Cash and cash equivalents at the beginning of the reporting period |
| Impact exerted by FX rate movements on the cash balance in foreign currencies |
| Cash and cash equivalents at the end of the reporting period, including: |
| restricted cash |

| 12M 2020 | 12M 2019 |
|----------------|----------------|
| (266.9) | 73.5 |
| 766.6 | 716.5 |
| (8.9) | (6.3) |
| 13.9 | (0.3) |
| 54.4 | 53.7 |
| 2.0 | 1.7 |
| 42.9 | (53.1) |
| 12.4 | 70.8 |
| (63.3) | (50.0) |
| 553.1 | 806.5 |
| (719.0) | (1,045.8) |
| 60.3 | 18.3 |
| 0.4 | 2.4 |
| - | 200.0 |
| 3.2 | 10.3 |
| (655.1) | (814.8) |
| (148.5) | (127.3) |
| 285.7 | 549.1 |
| (301.2) | (248.3) |
| (53.0) | (53.2) |
| 74.7 | 63.2 |
| - | (67.2) |
| (3.6) | (4.9) |
| (145.9) | 111.4 |
| (247.9) | 103.1 |
| 550.4 | 447.3 |
| 3.5 | - |
| 306.0 | 550.4 |
| 49.1 | 49.2 |



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