

PKP CARGO S.A. is Poland's largest rail freight carrier. The Company operates based on its own locomotives, rail cars, terminals and the necessary infrastructure.

Through its subsidiaries and close cooperation with other entities, the PKP CARGO Group operates on the markets of 8 other EU states.

Since 2013, the Company has been listed on the Warsaw Stock Exchange.

- Leading position on the Polish market and increasing presence in other countries in the region
- Exposure to intensification of transport on the New Silk Road and the Three Seas Initiative area
- Broad group of clients and a diversified base of transported goods
- Integrated business model providing comprehensive services to clients

#1
Market leader
in Poland

43.9%
Share in freight
turnover
in Poland in 2019

49%
Share in container
transport

108.6
million tons
transported
in 2019

60,000
wagons

2,300
locomotives

23,000
employees
in the Group

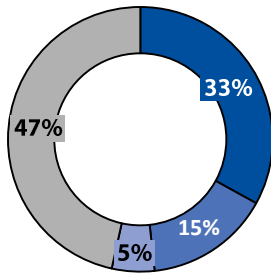
25
terminals

9
countries, in which
we carry out
transport activities



Ticker	PKP
ISIN	PLPKPCR00011
Number of shares	44,786,917
Free float	67%
Capitalization (19 Nov 2020)	PLN 555 million
Indices	mWIG40, WIG

Shareholder structure








- PKP S.A.
- OFE Nationale -Nederlanden
- Aviva OFE
- Others

Analysts' recommendations

Institution	Date	Recommendation	TP (PLN)
Santander BM	November	Buy	14.20
Erste Securities	November	Hold	12.20
Noble Securities	October	Sell	7.90
mBank	September	Hold	12.80

Group's business

Major cargo categories

-  Coal
-  Aggregates
-  Intermodal
-  Metals and ores
-  Other

Permits for independent transport activity

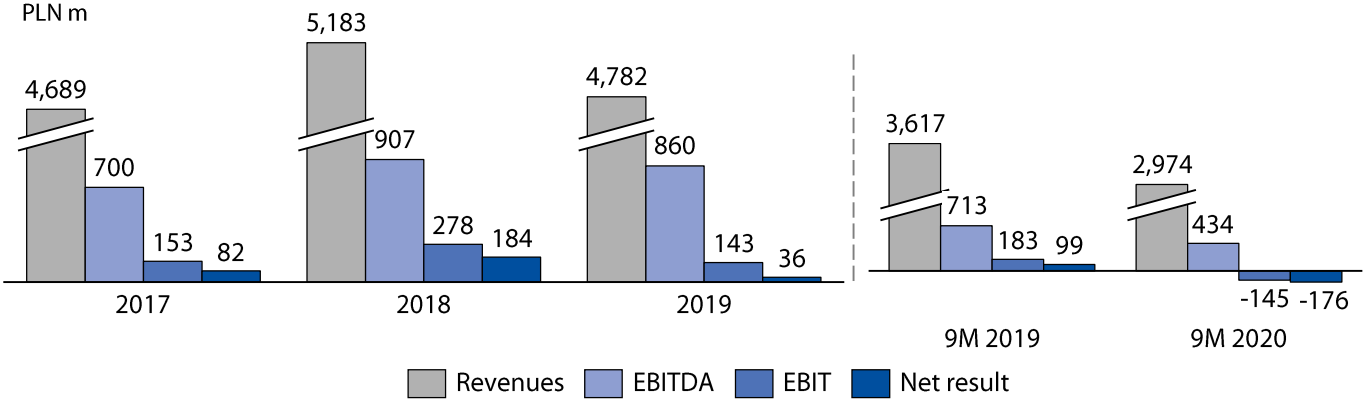


Other areas of the Group's business

-  **Terminals** – bulk cargo and container
-  **Forwarding** – rail, road, water transport, warehousing, transshipment, customs services
-  **Rolling stock** – inspections, repairs, rentals
-  **Sidings** – train formation, sidings traffic management
-  **Reclamation** – revitalization of post-industrial areas

Selected consolidated financial data

PLN m



Cash flows	9M 2019	9M 2020
Operating	+563	+381
Investing	-588	-459
Financing	-236	-94

Balance sheet structure	31 Dec 2019	30 Sep 2020
Non-current assets	6,504	6,453
Current assets	1,488	1,220
Equity	3,423	3,162
Liabilities	4,568	4,523

Intermodal



New investments in the intermodal segment



24 Dragon 2 dual-system locomotives



Purchase of 1,150 flat wagons



Expansion of the Malaszewicze terminal

PKP CARGO Group's freight turnover mix in Poland (by freight turnover)

- Solid fuels
- Aggregates and construction materials
- Intermodal
- Metals and ores
- Chemicals
- Liquid fuels
- Other

