



R-LOGITECH

Investor Update

H1 2022



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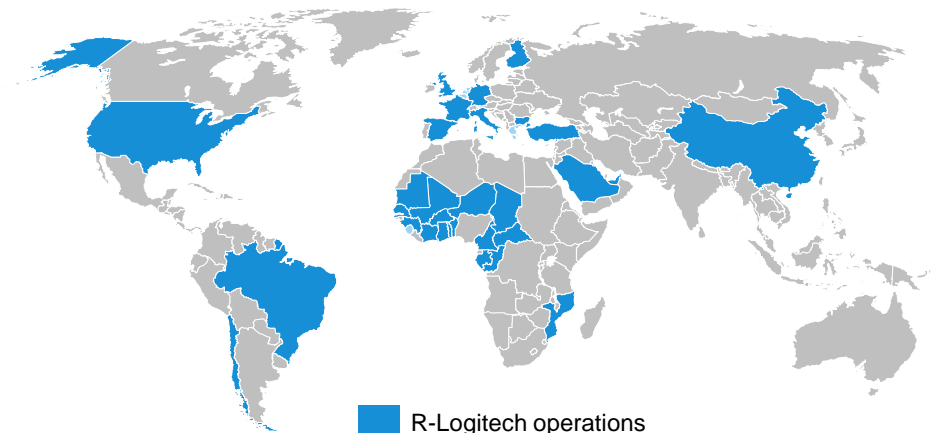
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R-LOGITECH IS A LEADING GLOBAL PORTS INFRASTRUCTURE OPERATOR - A LEADER IN BULK AND BREAK BULK

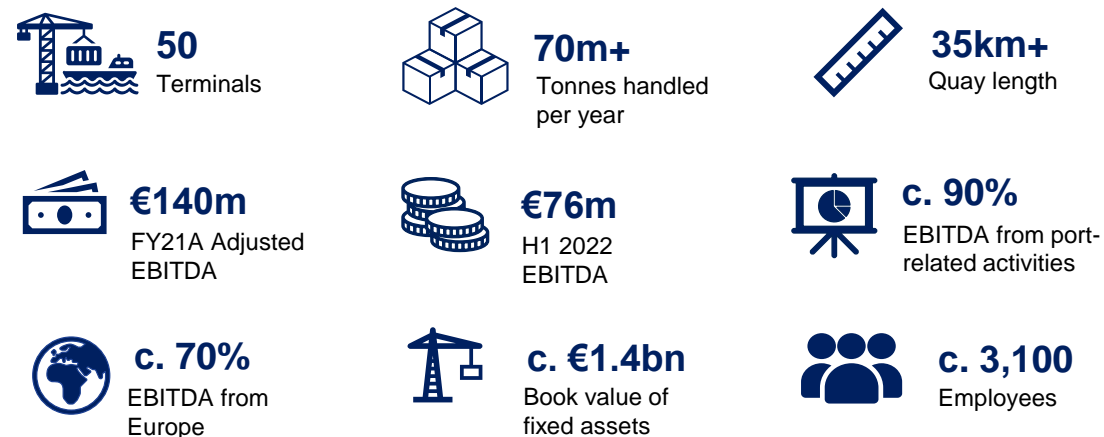
Leading ports operator

- R-Logitech is a **leading port-centric platform with a global network of 50 port terminals** operating in **40 countries across Europe, Africa and China**
- The Company is a **market leader in essential bulk and breakbulk commodities** across food commodities and industrial-related products, including paper, pulp, fertilisers, agribulk, sugar, metals and minerals, while also capturing many fast-growing products and equipment such as wind turbines
- ✓ **Breakbulk**: R-Logitech captures c. 50% of the Port of Antwerp's breakbulk handling (the second largest port in Europe)
- ✓ **Sugar**: owns and operates the largest independent sugar terminal in Europe
- ✓ **Forest products**: largest independent forest products terminal operator in Finland
- ✓ **Liquid bulk**: one third of all German fuel stations are ultimately served via the terminal in Rostock
- ✓ **Paper & pulp**: controls the largest import pulp port in China through the Port of Changshu (c. 20% market share of China's total pulp imports)
- ✓ **Fertiliser**: handles 80% of the imported fertiliser in Benin and operates the largest fertiliser terminal in Belgium
- In addition to managing its core business of port terminal operations, R-Logitech also provides **integrated end-to-end supply chain services** including freight forwarding, terminal management and specialist logistics solutions to its customers
- The Company possesses a **unique competitive positioning** driven by an **outstanding track record** in bulk and breakbulk commodities, **longstanding relationships with customers**, which are underpinned by **long-term contracts**, and a robust **long-term concession framework**
- R-Logitech displayed strong resilience throughout the Covid-19 pandemic, combining stable European positions and growth in emerging regions
- **R-Logitech is headquartered in Monaco** and has c. 3,100 employees

Global footprint



Infrastructure asset of scale



Financial Highlights H1

Financial Highlights:

- Revenues increased by 40% to EUR 557.1 million (H1 2021: EUR 393.9 million)
- EBITDA rose by 15% to EUR 75.6 million (H1 2021: EUR 65.3 million)
- Cash and cash equivalents amounted to EUR 76.6 million
- Unutilized long-term committed working capital lines of a further EUR 27 million

Operational Highlights H1

Operational Highlights:

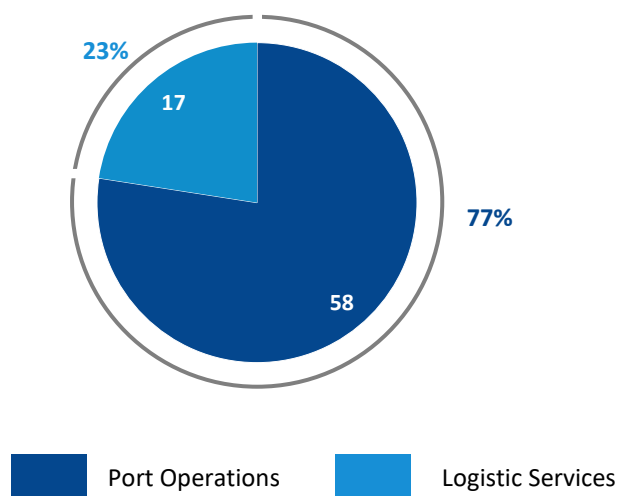
- Successful integration of newly acquired terminals at the Port of Hanko, Finland and Port La Nouvelle in France, where our subsidiary Euroports has been appointed exclusive operator under a 40-year concession
- Earnings driven by a strong increase in volumes from new and existing port terminal clients across multiple commodities and regions, as well as an excellent performance from the Company's specialist logistics division:
 - Germany - Increase in agribulk and minerals
 - Belgium – strong performance from fertilizer and metals. Increased storage revenues related to new customers
 - Mediterranean Hub (Spain / Italy / Turkey) – increase in minerals and agribulk revenues
- Ongoing roll-out of initiatives Group-wide aimed at reducing the Company's carbon footprint, with the commitment to implement sustainability principals that follow the United Nations Global Compact (UNGC)

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FINANCIAL UPDATE

EBITDA SPLIT BY DIVISIONS

EBITDA split by divisions - H1 2022



H1 2022 Update

Income Statement (EUR m)	H1 2021	H1 2022
Revenue	394	557
Cost of sales	(262)	(398)
Gross profit	132	160
SG&A and personnel costs	(67)	(84)
EBITDA	65	76
Margin, %	17%	14%

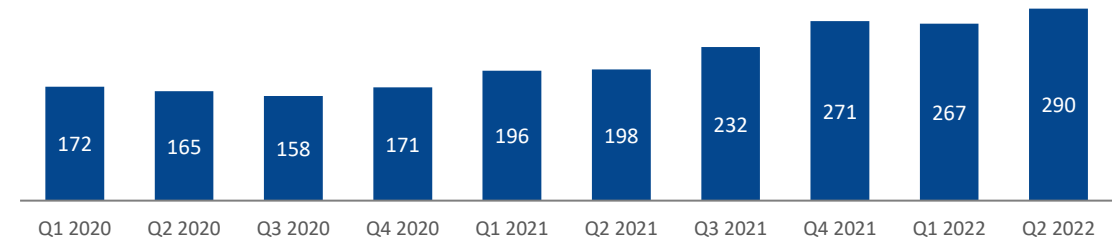
- Revenues increased by 40% to EUR 557.1 million in H1 2022 vs EUR 393.9 million in H1 2021
- EBITDA rose 15% to EUR 75.6 million in H1 2022 vs EUR 65.3 million in H1 2021

FINANCIALS

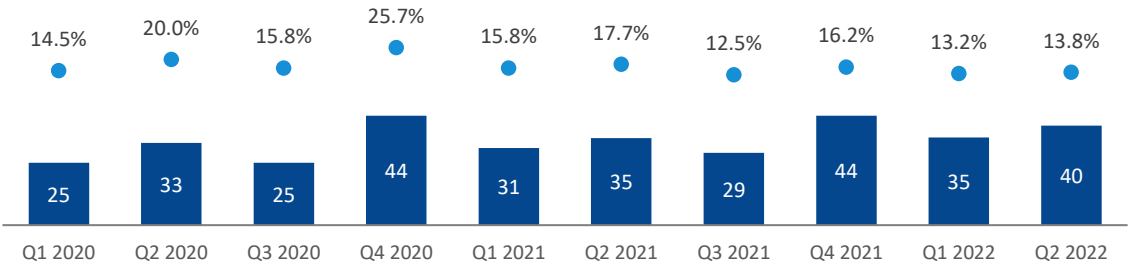
FINANCIAL METRICS

PROVEN RESILIENCE THROUGH MULTIPLE BUSINESS CYCLES

Quarterly Revenue (€m) – solid top-line growth during the pandemic

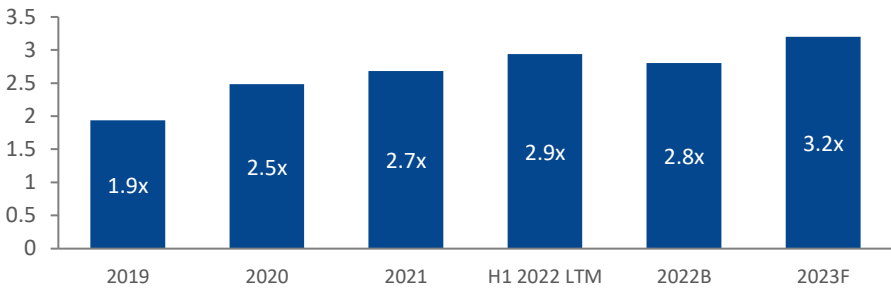


EBITDA margin proved resilient (€m)

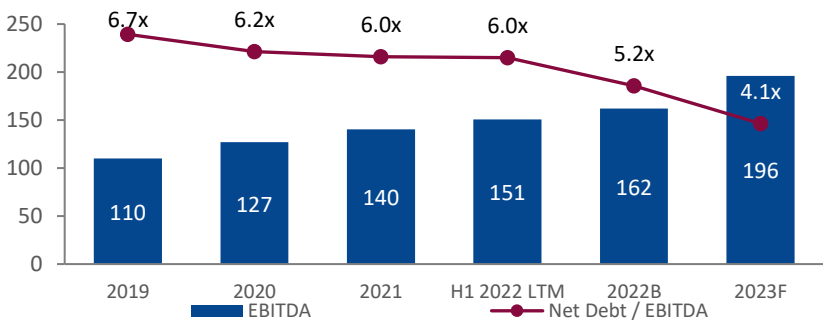


DECREASING LEVERAGE

Interest Coverage Ratio



Net Debt / EBITDA¹



1. Impact of mid-year Euroports acquisition is annualised;

STRONG PREDICTABLE EARNINGS GROWTH

Strong credit profile	<ul style="list-style-type: none">▪ Long-term blue chip diversified customer relationships▪ Diversity across regions, customers and products handled▪ Long-term concession model (> 30 years)
Liquidity	<ul style="list-style-type: none">▪ Significant liquidity provided by cash on balance sheet at €77m▪ Liquidity is supported by strong predictable earnings and high level of cash conversion (greater than 70%)
M&A	<ul style="list-style-type: none">▪ M&A will be focused on value accretive add-ons and acquisitions are expected to be funded with operating cash flow and equity
Commitment to deleveraging	<ul style="list-style-type: none">▪ R-Logitech is committed to pursuing a prudent financial policy with a focus on deleveraging
Experienced management	<ul style="list-style-type: none">▪ Proven management track record of driving growth in challenging environment



Appendix

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KEY CREDIT HIGHLIGHTS

1	Long term concession model to provide essential infrastructure with a successful track record of extensions	<ul style="list-style-type: none"> EBITDA weighted average remaining concession life of >30 years Concessions have embedded extension options and R-Logitech has demonstrated a 100% extension success rate across its portfolio
2	Leading port-centric operator with strategically located port terminals and high barriers to entry	<ul style="list-style-type: none"> R-Logitech operates 50 terminals and logistics platforms, strategically located across Europe, China and Africa Terminals leverage captive hinterlands of producers as well as consumers across key trade lanes providing competitive advantages High barriers to entry include upfront capex required to secure concessions, customer captivity, technical expertise and limited premium locations
3	Diverse commodity exposure	<ul style="list-style-type: none"> Leading position in core essential commodities such as pulp, paper, agribulk, fertilizers and minerals, across key trade routes makes R-Logitech a “go-to” name for customers Diverse portfolio provides a natural hedge against price and volume fluctuations in individual commodity groups Increasing exposure to fast-growing emerging commodities such as green energies
4	Longstanding relationships with a diversified base of blue-chip customers	<ul style="list-style-type: none"> Longstanding relationships with sticky blue-chip customers (over 20-year relationship with almost a third of customers) Limited customer concentration with top-20 customers accounting for less than 35% of revenue Focused on securing stable, long-term volumes through exclusive contracts or take-or-pay agreements
5	Strong financial profile	<ul style="list-style-type: none"> R-Logitech has a strong liquidity position and a strong cash conversion (70%) Stable growing EBITDA based on long term concessions and long-term customer contracts
6	Highly experienced management team	<ul style="list-style-type: none"> Experienced management team that has successfully led the Group’s growth as a top-tier operator Proven track record of operational delivery and successful entry into relevant markets to capture growth and market share Concerted effort to establish consistent standards and procedures across the portfolio has streamlined operations

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BEST-IN-CLASS QHSE STANDARDS

Overview

- Focussing on achieving zero harm, R-Logitech places safety and compliance as its highest priority
- This objective drives increasing standardisation of processes across the business, resulting in greater operational efficiency

QHSE program - objectives

- **QHSE focuses on promoting the highest standards in the following key areas**
 - Zero fatalities or disabling injuries
 - Reduction in LTIs
 - Zero serious environmental incidents
 - Reduction in material losses
 - Compliance with standards and processes
 - Standardised QHSE integration
- **R-Logitech's QHSE strategy aims to achieve a level of excellence that exceeds the industry standard**
 - Continuous improvement on prevention
 - Improved training and increased staff involvement
 - Improved alignment of operating practices/processes and systems leading to increased awareness, transparency, and communication
 - Deployment of improved safety systems and protection barriers
 - Increased collaboration with external partners
 - Industry benchmarking to increase learnings and deployment

QHSE program - results

- **QHSE strategy and safety management system implemented in 2014**
 - Adopted more stringent QHSE standards than the wider industry
 - 60% reduction in lost days achieved since 2013
 - Incident frequency rate reduced by 81%

Declining no. of LTIs and lost time injury frequency rate (LTIFR)⁽¹⁾

No. of LTIs (2013 – 2021)

LTIFR (2013 – 2021)

Year	No. of LTIs	LTIFR
2013 ⁽²⁾	171	37
2021	68	7

Source: Company information
(1) LTIFR refers to the number of lost time injuries occurring in a workplace per 1 million man-hours worked
(2) 2013 data is for Euroports only, whilst 2021 figures consider all of R-Logitech

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BEST-IN-CLASS OPERATOR ADHERING TO THE HIGHEST ESG STANDARDS

Clear growth strategy to support the energy transition

Environmental

- **Focussed on delivering sustainable products** to hinterland locations using near net-zero carbon transport alternatives (e.g. **barging products up-river** in Africa and China – significantly lower emissions than by road)
- **On track to reduce emissions by 4% p.a.** until 2030
- **Investment in on-site wind turbines**

Social

- **Investment in healthcare and education** to help local communities to become self-sustaining (e.g. funding the construction of new schools in Sierra Leone)

Governance

- **Ensure regulatory compliance and transparency of business practices** through proactive engagement with local stakeholders
- **Best-in-class** health, safety and security standards
- **Commitment to act responsibly, ethically and lawfully**

Key initiatives launched in 2021

- First solar panels installed on warehouse roofs in Antwerp (total 1MW); similar projects are in progress Belgium, Finland, China; or to be deployed in other terminals in Spain and Germany
- LED lighting project: first project purchased and installed in Q4 2021; the rest of European terminals will be equipped with LED in 2022
- Complete renewal planned of industrial air-conditioning system for the sugar warehouses on the T518 warehouse to be installed in 2022. The new system will foresee heat recuperation and will substitute the F-gases by propane (GWP reduction from 1400 to 5)
- Donation of several tonnes of food and essential supplies in Mozambique
- Support local community in Sierra Leone with the construction of a school in Freetown
- Support women and local women's organisations in the private sector and rural civil society organisations in West Africa

Infrastructure & ESG-focussed drives

Ideally positioned to support global push for **greener economy**



Certificates



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