



# R-LOGITECH

## Investor Update

### Q1 2022





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# PORT INFRASTRUCTURE OPERATOR WITH A COMPREHENSIVE SERVICE OFFERING

## Maritime value chain



### Core terminal operations

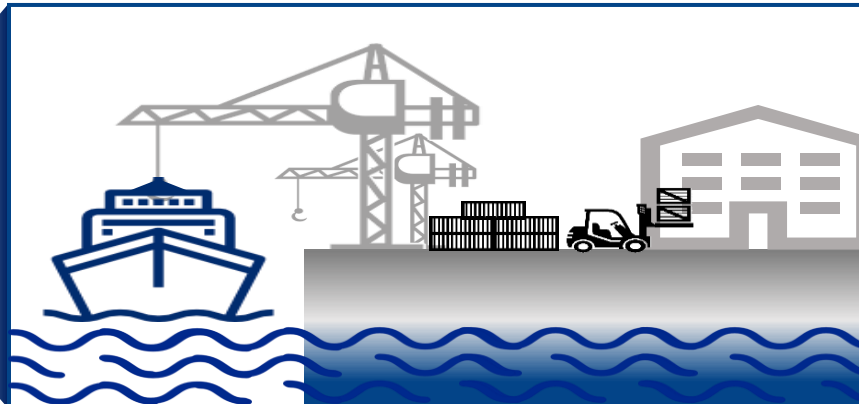
#### Value-added services

- Sieving & blending
- Bagging & packaging
- Sampling & quality control
- Agency services












- Strategic port locations serving discrete hinterlands
- Essential commodities: underpin robust performance through the cycle
- Well-invested long-term concessions across key trade routes
- Global network provides unparalleled customer offer
- Ownership of significant asset portfolio across the group's concessions

#### Freight forwarding

- Sea freight
- Coastal / inland shipping
- Air freight
- Road & rail transport



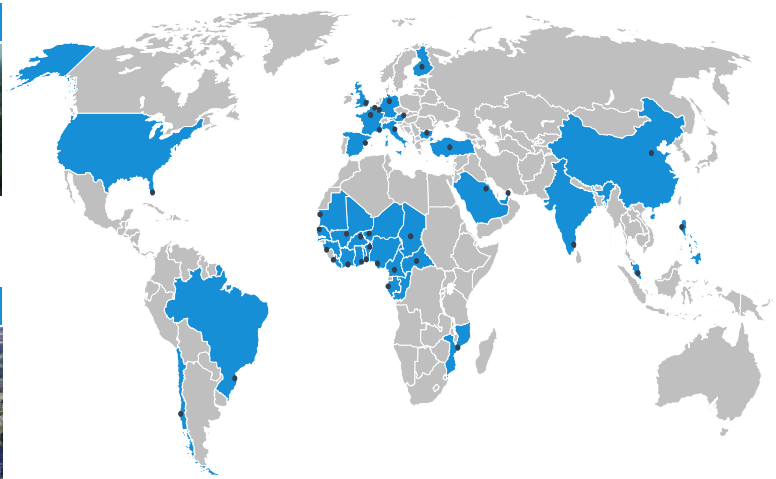
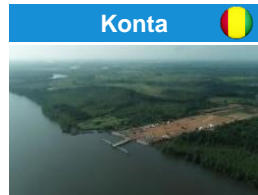
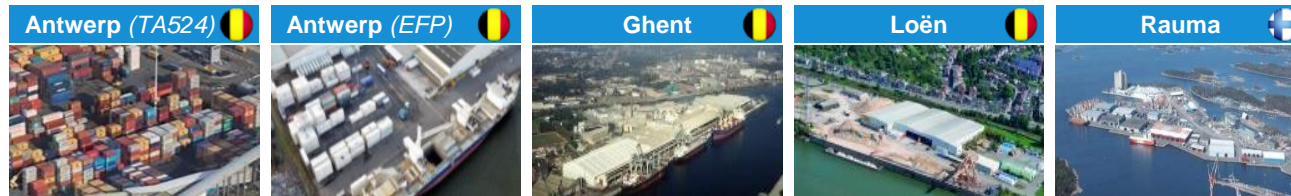
# ESSENTIAL COMMODITIES ACROSS A WIDE RANGE OF GLOBAL MARKETS

|          | Commodity   | Market outlook   | R-Logitech's competitive positioning  | Key markets   |
|----------|---|--|---|---|
| Food     |  <b>Agribulk</b>           |   | Leading position in Rostock, controlling 75% of volumes handled in the region                     |       |
|          |  <b>Sugar</b>              |   | Venice, Antwerp; sole independent terminal operator in Western Europe                             |     |
| Non-food |  <b>Alternative energy</b> |   | Locations next to wind farms (Rostock, Antwerp, Port-la-Nouvelle)                                 |      |
|          |  <b>Fertilisers</b>        |   | Largest port in Belgium (TA168); development in China   |       |
|          |  <b>Pulp</b>               |   | Export terminals in Northern Europe; Chinese import terminals in Yangtze / Pearl river hinterland |       |
|          |  <b>Paper</b>              |   |   |   |
|          |  <b>Metals</b>             |   | Strategic terminal locations in Western Europe; diverse product and customer exposure             |        |
|          |  <b>Minerals</b>           |   | Largest port in Belgium (TA168); development in China   |       |
|          |  <b>Recycling</b>         |  | Sole operator in Tarragona  |     |

Coal phase-out plan



## LEADING BULK PORTS OPERATOR: WITH GLOBAL SCALE AND STRONG BARRIERS TO ENTRY



R-Logitech operations



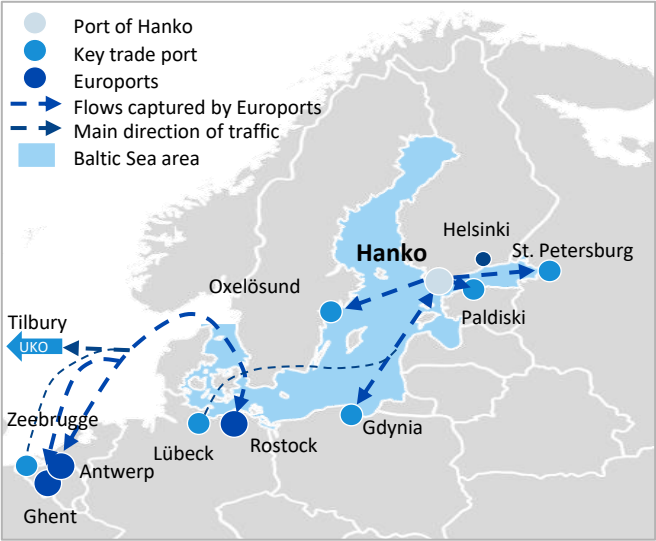
### Port / commodity highlights

- 1 **Breakbulk:** Port of Antwerp is second largest port in Europe
  - R-Logitech owns the largest breakbulk handling terminal, capturing c. 50% of the port's market share
- 2 **Sugar:** Owns and operates largest independent sugar terminal in Europe
  - Port of Antwerp, c.20% market share of EU sugar exports
- 3 **Forest products:** Largest independent forest products terminal operator in Finland
- 4 **Liquid bulk:** One third of all German fuel stations are ultimately served via terminal in Rostock
- 5 **Paper & pulp:** Controls largest import pulp port in China at Changshu – c. 20% China market share
- 6 **Fertiliser:** Handles 80% of imported fertiliser in Benin. Operates largest fertiliser terminal in Belgium (TA168). New warehouse operational in H1 2020

# R-LOGITECH

## PORTFOLIO COMPLEMENTED BY STRATEGIC ACQUISITIONS - PORT OF HANKO

- R-Logitech recently acquired Port of Hanko (Finland), which is situated along a main trade route through the Baltic sea
- Acquisition creates a cluster of Euroports terminals including Rostock, Ghent and Antwerp; facilitates unparalleled service offering to Baltics customers
- Strengthens R-Logitech's position in key industries (Forest Products, Steel) utilizing regular connections to cluster of Euroports terminals
- Offers opportunity to (re)negotiate agreements, creating full supply chain solutions for traffic flows to competing ports (e.g. Lubeck)
- Given complementarity of the business, creates significant synergy potential (both costs and revenues)
- Transaction strengthens global collaboration with Metsa



### Snapshot of terminal operations



### Key highlights

- ✓ Hangö Stevedoring is the only operator with terminal operations and own warehouses in Western and Outer Harbours
- ✓ Each terminal warehouse is owned by Hangö Stevedoring, comprising areas of between ~2,400–18,000 sqm
- ✓ Hangö Stevedoring leases terminal lands from City of Hanko and Port of Hanko through concession agreements, with lease periods lasting until 2022–2038
- ✓ All terminal warehouses in the western Harbour include a car loading ramp and railway access for indoor loading and unloading of cargo



# Financial Highlights Q1

## Financial Highlights:

- Revenues increased by 40% to EUR 266.7 million (Q1 2021: EUR 190.7 million)
- EBITDA rose by 15% to EUR 35.2 million (Q1 2021: EUR 30.7 million)
- Cash and cash equivalents amounted to EUR 92.5 million
- Unutilized long-term committed working capital lines of a further EUR 27 million

# Operational Highlights Q1

## Operational Highlights:

- Business has delivered strong 2022 Q1 results, with results ahead of budget, and significantly above prior year Q1 actuals
- Q1 results were supported by strong volumes across multiple products in Europe and Africa
- Results also show a strong performance from specialist logistics services, including freight forwarding
- Q1 2022 well ahead of budget: benefiting from a strong performance in port terminals both across Europe and in emerging markets
- Management expects a strong performance for the full year

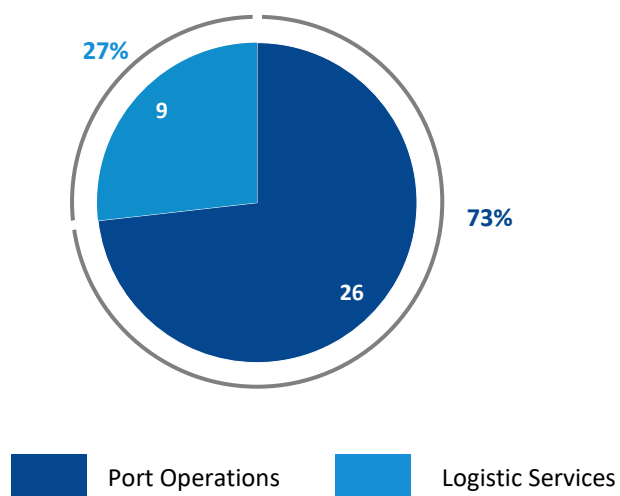


# R-LOGITECH

## FINANCIAL UPDATE

### EBITDA SPLIT BY DIVISIONS

EBITDA split by divisions - Q1 2022



### Q1 2022 Update

| Income Statement (EUR m) | Q1 2021   | Q1 2022   |
|--------------------------|-----------|-----------|
| Revenue                  | 191       | 267       |
| Cost of sales            | (127)     | (193)     |
| <b>Gross profit</b>      | <b>64</b> | <b>74</b> |
| SG&A and personnel costs | (33)      | (39)      |
| <b>EBITDA</b>            | <b>31</b> | <b>35</b> |
| Margin, %                | 16%       | 13%       |

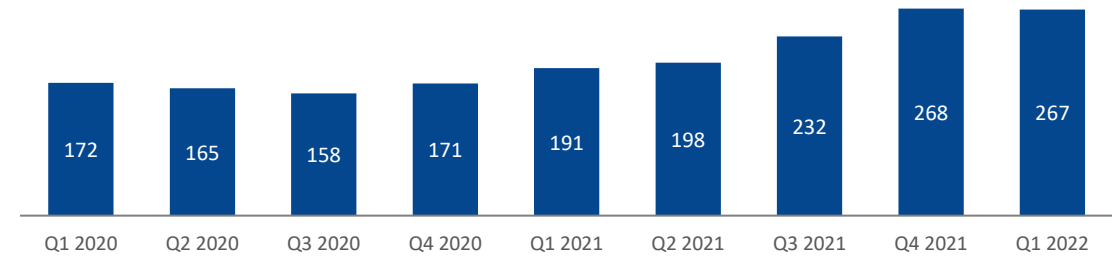
- Revenue increased 40% to EUR 266.7m in Q1 2022 vs. EUR 190.7m in Q1 2021
- EBITDA increased 15% to EUR 35.2m in Q1 2022 vs. EUR 30.7m in Q1 2021

# FINANCIALS

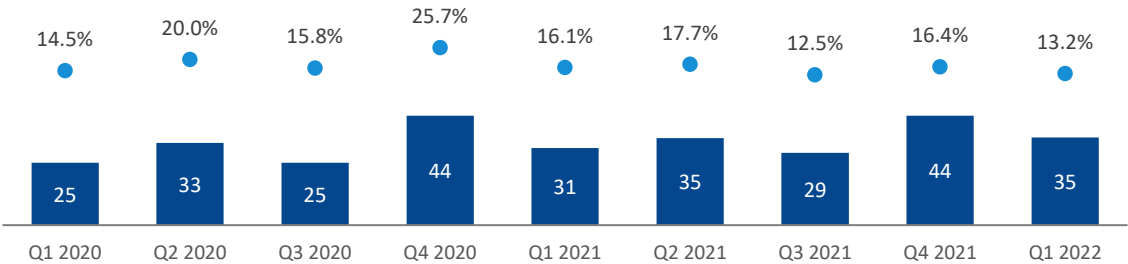
## FINANCIAL METRICS

### PROVEN RESILIENCE THROUGH MULTIPLE BUSINESS CYCLES

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

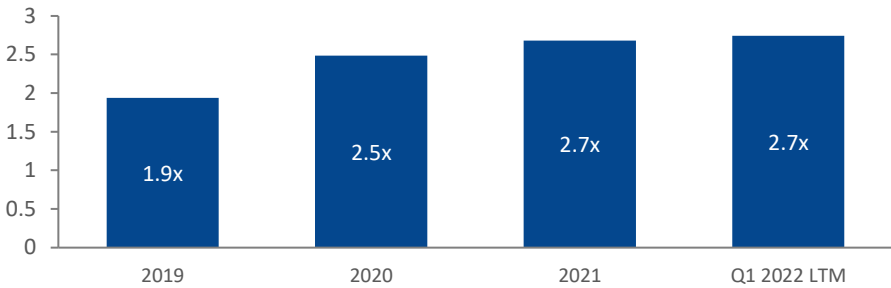


EBITDA margin proved resilient (€m)

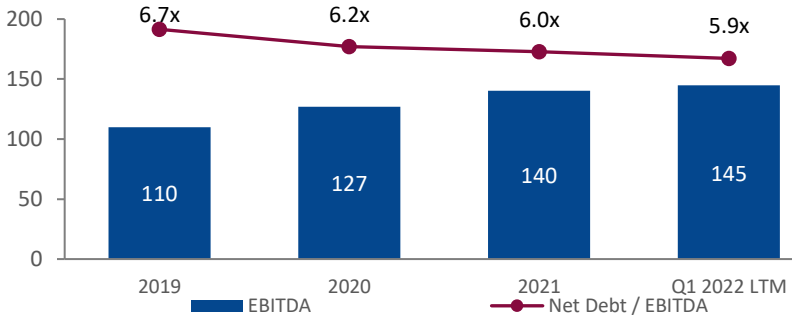


### DECREASING LEVERAGE

Interest Coverage Ratio



Net Debt / EBITDA<sup>1</sup>



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

**STRONG PREDICTABLE EARNINGS GROWTH**

|                                   |  |
|-----------------------------------|--|
| Leverage                          | <ul style="list-style-type: none"><li>▪ Continue to de-lever through EBITDA growth – aim to reduce leverage to below 5x</li><li>▪ Driven by increase in volumes, operational excellence and expansion of client relationships across the company's existing asset base</li></ul> |
| Liquidity                         | <ul style="list-style-type: none"><li>▪ Strong liquidity: EUR 92.5m cash and cash equivalents, plus unutilised long-term committed working capital lines of EUR 27m</li><li>▪ Ability to support maintenance capex through internal cash flows</li></ul>                         |
| M&A Policy                        | <ul style="list-style-type: none"><li>▪ Pipeline of bolt-on port infrastructure transactions in core markets</li></ul>   |
| Dividend policy and exit strategy | <ul style="list-style-type: none"><li>▪ No dividends foreseen in 2022</li><li>▪ Long-term investment horizon</li></ul>   |



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