



R-LOGITECH

Investor Update

Q4 - 2023



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R-LOGITECH AGENDA

1 R-Logitech at a glance

2 Financials



R-LOGITECH AT A GLANCE

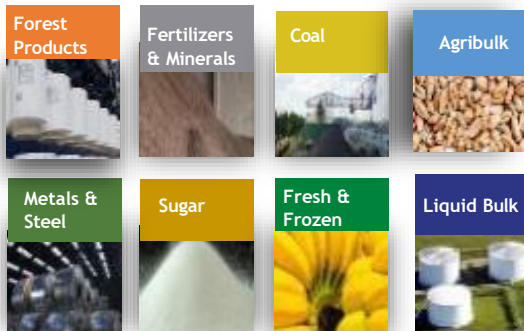
Leading port operator

- With a global network of more than 50 terminals operating principally in Europe, with a footprint in Africa and Asia, R-Logitech provides integrated end-to-end supply chain solutions including terminal management, value-added services (VAS), warehousing, logistic services and freight forwarding.
- R-Logitech is a leading port-centric platform. The group is specialized in dry, liquid, and breakbulk cargo handling essential commodities such as paper, pulp, fertilizers, sugar, metals, minerals and agri-bulk, while capturing alternative energy products and equipment such as wind turbines, lithium, biofuel, and recycled waste.
- R-Logitech priority continues to ensure safe working environment for its employees/staff and customers.
- R-Logitech continues to roll out its Sustainability & Green Agenda and launched green initiatives aiming at reducing the environmental footprint of its activities.
- Leverage recent growth projects, including:
 - ✓ growth of the terminal business in Finland by the acquisition of additional terminals;
 - ✓ New berth concession in Sierra Leone with additional capacities, work in progress

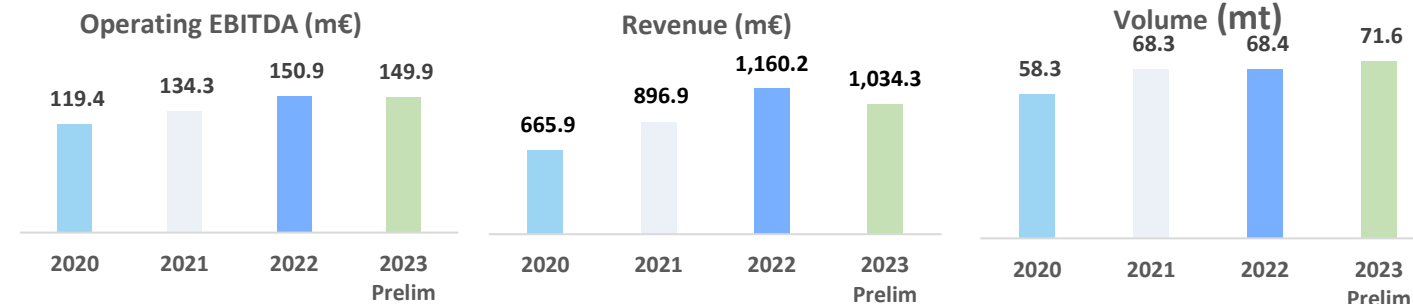
... with global presence



... with broad commodity exposure



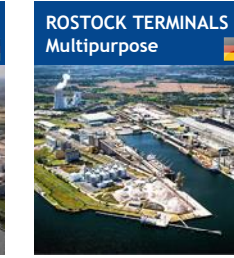
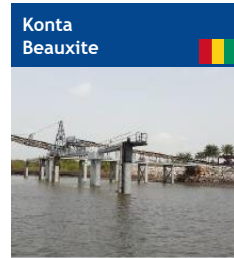
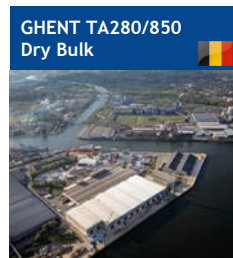
... creating resilience



*) The result are based on IFRS16 and include minorities.

R-LOGITECH AT A GLANCE

KEY FIGURES



+45

COUNTRIES



+3,500

DEDICATED EMPLOYEES



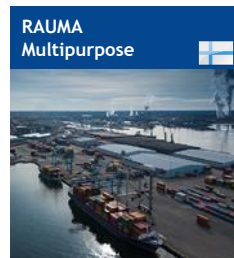
~70m tonnes

KEY COMMODITIES HANDLED¹



700k m³

LIQUID BULK STORAGE



+50

PORT TERMINALS



+200

WAREHOUSES



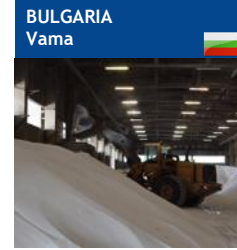
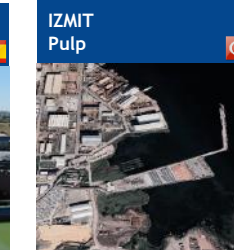
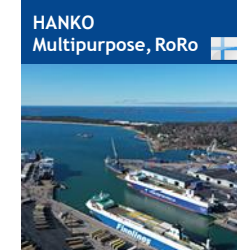
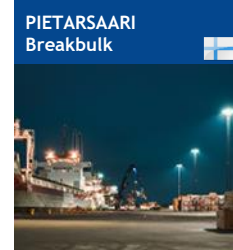
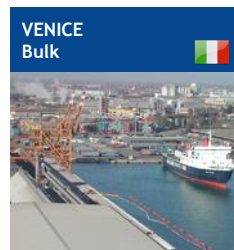
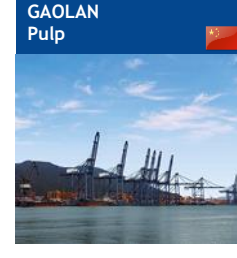
+35km

AGGREGATE QUAY LENGTH



100%

CONTRACT EXTENSION
RECORD



R-LOGITECH AT A GLANCE

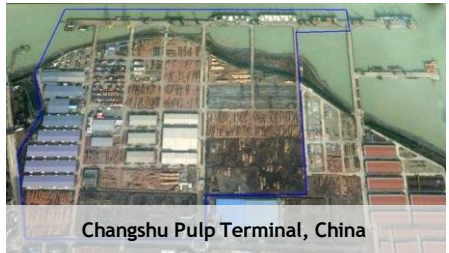
LONG TERM CONCESSIONS PROVIDE A FAVOURABLE FRAMEWORK FOR CUSTOMER ENGAGEMENT

Key – concession status

- Concession:** Initial concession duration period, plus any secured extensions
- Concession extension provision:** Provision to extend the concession for a fixed time, subject to fulfilling certain conditions
- Concession extension from regulatory framework:** Regulatory mechanism for extension through capex investment in the terminal, paid for by the concession holder



Dry Bulk Terminal (Castilla) Tarragona, Spain

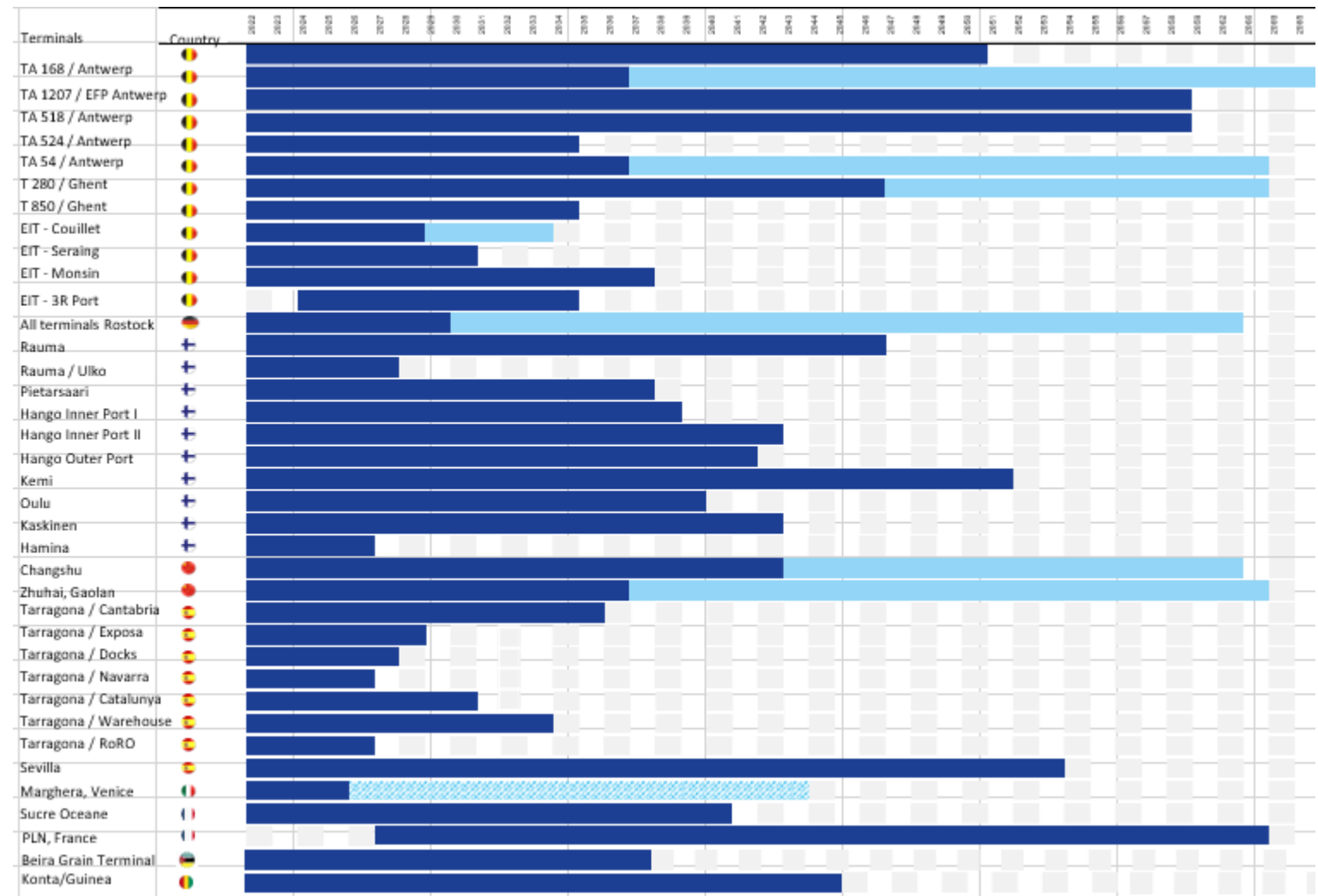


Changshu Pulp Terminal, China

Attractive concession metrics



- ✓ 100% contract extension record
- ✓ EBITDA-weighted average remaining concession life: >30 years
- ✓ Up to 70 years remaining life for key strategic concessions

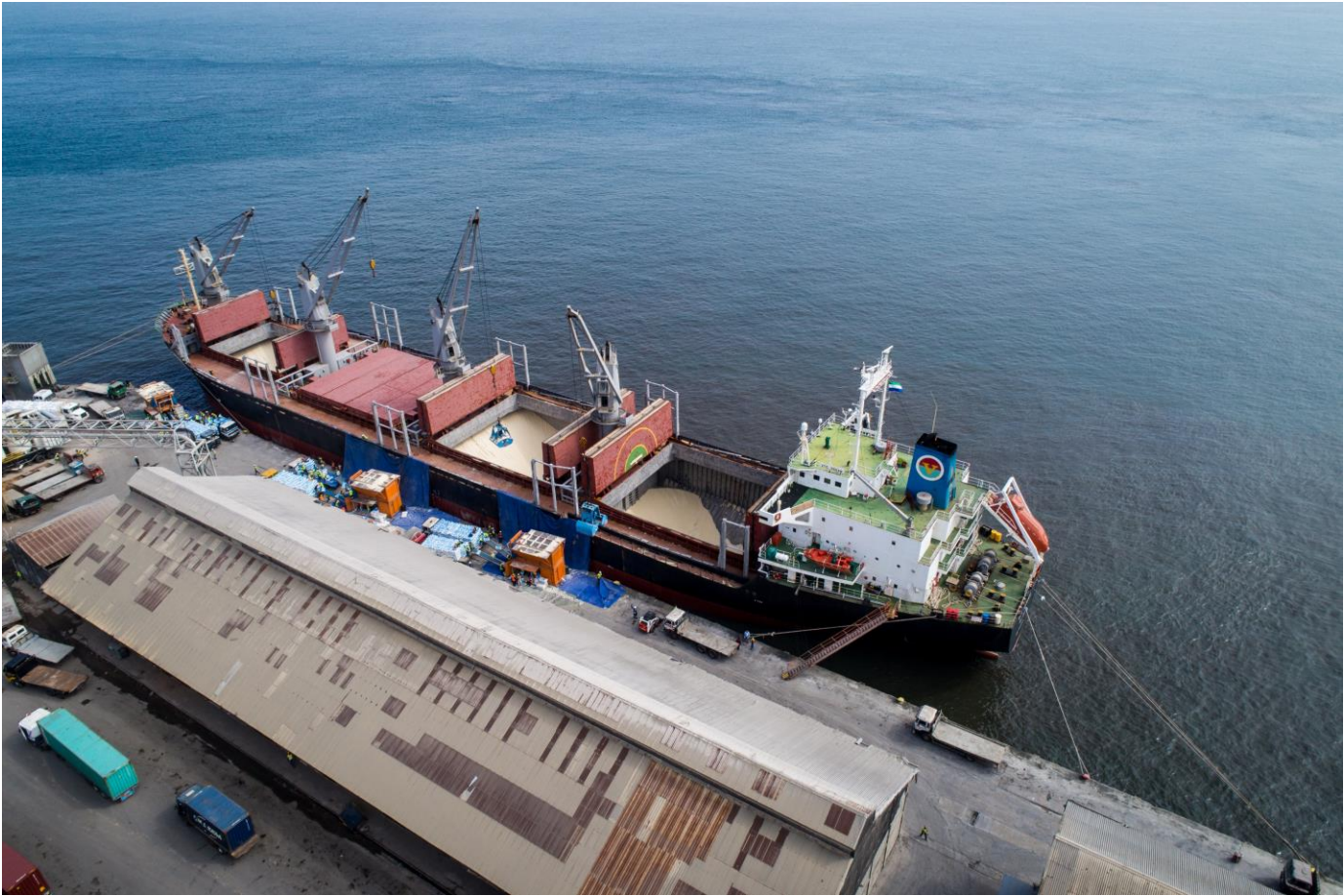
Key Concessions overview



R-LOGITECH AT A GLANCE

KEY CLIENTS

Terminal customers	Locations	Industry
 UPM	    	Forest products
 ArcelorMittal		Metals & steel
 Suzano	 	Forest products
 COMPAGNIE FRUITIERE		Other/Fruit
 SÜDZUCKER		Sugar
 TRANSFENNICA <small>Highways of the Sea</small>	  	Breakbulk, Forest products
 CMPC		Forest products
 YARA	  	Fertilizers
 Metsä	  	Forest products
 ARAUCO	 	Forest products
 Bracell	  	Forest products
 enel		Coal
 SAGEM		Agribulk
 KNG <small>Kraftwerk Rostock</small>		Coal
 NORDEX		Alternative energy
Denya Limestone		Minerals
 storaenso	   	Forest products
 Ontex		Other/Consumer
 RHENUS LOGISTICS		Metals & steel
 SOLVAY		Minerals
 DANGOTE		Minerals
Mackie		Minerals
 ONE <small>ONE LOGISTICS</small>	  	Containers



R-LOGITECH AT A GLANCE

BUSINESS DEVELOPMENT

Logistics activities

- Expansion of freight forwarding in Asia.
- Keeping on development of agency business with R-Logistic now appointed as agent for the global carrier Ocean Network Express (ONE) for Benin on top of Togo and Senegal.

Terminals

- Mobilisation of port in Kavala (Greece) with operations to start in 2024.
- Completion of second berth in Sierra Leone planned before end Q1 2024, with starting of operations in subsequent months (1/2 max).



R-LOGITECH AT A GLANCE

VISION & STRATEGY

R-Logitech set out to create a leading global bulk and breakbulk ports operator

A Port-centric business model

- **Focus core business on infrastructure and terminal operations** and benefit from the security of **long-term concessions** and customer contracts
- Focus on promoting the highest standards in **QHSE** in the industry
- Leverage position as terminal operator to **offer integrated services to customers:** warehousing, value-add services, logistics and freight forwarding
- **Leverage the port centric platform to drive organic growth** – grow volumes from new and existing customers and serve customers across multiple jurisdictions.
- **Continue to grow the ports business via efficient capital allocation** – replicate the OpCo / AssetCo structure to deploy long term operational income with relatively modest capital requirements

B Global network positioned on key trade routes

- Maintain **longstanding relationships** with blue-chip customers and pursue opportunities to become further embedded in customers' activities, e.g. via joint investments
- **Build upon excellent customer relationships to facilitate further expansion:** customers' demand for end-to-end services at source and destination of essential commodities drives the need for Euroports' presence in key strategic locations
- Continue establishing **terminal clusters along key trade lanes** to **capture hinterlands** and improve service offering by acquiring additional terminals

C Diversification across essential commodities, customers and geographies

- Maintain **market leadership in essential commodities** including agribulk, sugar, fertilizer, paper, pulp, metals, minerals and project cargo (windmills)
- Maintain **well-diversified exposure across both geographies and end markets**
- **Proactively follow sector trends**, such as the green energy transition

R-LOGITECH AT A GLANCE

ESG & QHSE COMMITMENT

Clear growth strategy to support the energy transition

Environmental

- **Focused on delivering sustainable products** to hinterland locations using near net-zero carbon transport alternatives
- **On track to reduce emissions by 4% p.a.** until 2030
- **Investment in on-site wind turbines**

Social

- **Health & safety : Focusing on achieving zero harm** : reduction in LTIs, reduction in material losses; zero serious environmental incidents, standardised QHSE integration, zero fatalities or disabling injuries
- **Social initiatives with local communities**

Governance

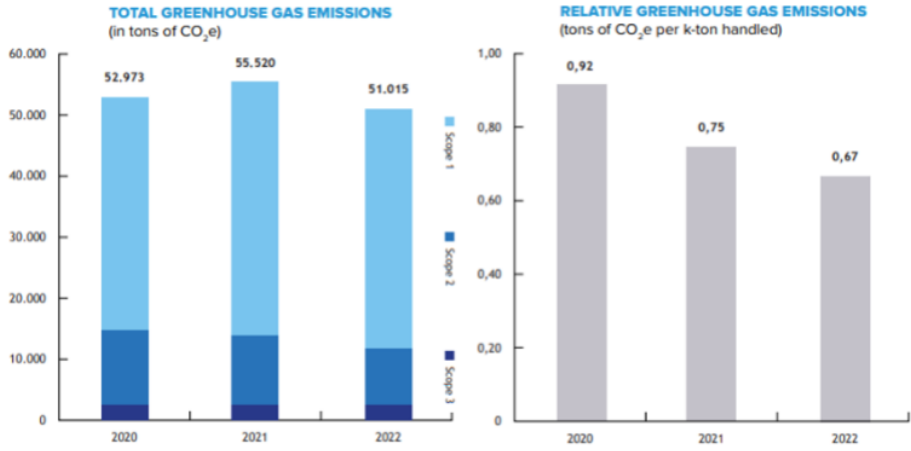
- **Ensure regulatory compliance and transparency of business practices** through proactive engagement with local stakeholders
- **Commitment to act responsibly, ethically and lawfully**

Carbon Footprint

- 2020-2022 Carbon Footprint reduction (absolute + relative to volumes) with 2023 data collection in progress (see graphs on the right).
- Euroports prioritized efforts to minimize its carbon footprint, resulting in an 8% reduction compared to 2021. To reduce carbon footprint, Euroports have invested in renewable energy and upgraded equipment to be more energy efficient.

Key initiatives

- Euroports is moving to a unified approach in reporting for both UNGC and Ecovadis, by using reporting to our own sustainability report as primary data source
- Commercial focus on customer projects that support energy transition
- Produce / purchase green energy thanks to windmills and solar panels
- Install LED lighting in warehouses
- Procure hybrid crane and electrical car for employees
- Nectar Sierra Leone Bulk Terminal team invested in a new water pump/borehole for the local Kanikay Police Post.
- Nectar Mozambique hosted an educational programme for 47 children in support on International Children’s Day
- Nectar’s recent green initiatives include the installation of a solar power system at NSBT in Freetown, Sierra Leone



R-LOGITECH AGENDA

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2 **Financials**



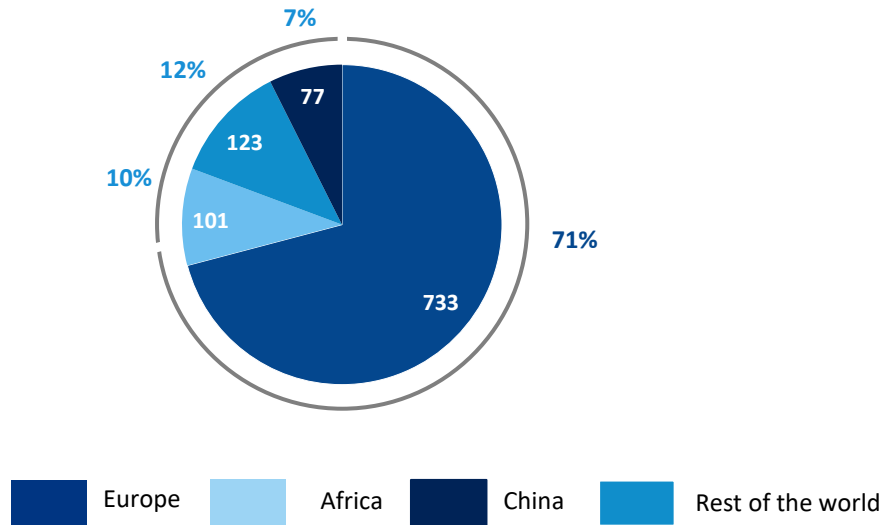
Financial Highlights Q4

Financial Highlights:

- 2023 revenue decreased 11% to EUR 1034m compared with 2022 revenue of EUR 1160m as already anticipated due to the projected lower freight forwarding activities.
- Financial results significantly impacted by:
 - increase in rate of interest (with EURIBOR floor rate lifted from zero) impacting financial cost
 - increase in post IFRS16 depreciation in Euroports related to new/renewal of concessions;
- Financial expense impacted by the release of SFA deferred funding cost due to Euroports refinancing completed in January 2024 in an amount of EUR 585M.
- European terminals business has performed well offsetting some weakness in African business (geopolitical effects).

REVENUE SPLIT BY GEOGRAPHY

Revenue split by geographic area –2023 Q4 YTD



2023 Update (FY figures*)

Income Statement (EUR m)	2021	2022	Prelim 2023
Revenue	897	1,160	1,034
Cost of sales	(614)	(830)	(695)
Gross profit	283	330	340
SG& A	(148)	(179)	(190)
EBITDA	134	151	150
Margin, %	15%	13%	14%
Depreciation & amortisation	(80)	(79)	(87)
EBIT	54	72	63
Margin, %	6%	6%	6%
Financial & Other non operating items	(66)	(90)	(133)
EBT	(12)	(18)	(70)
Margin, %	-1%	-2%	-7%

* The results are based on IFRS16 and include minorities.

EUROPORTS FY Preliminary pre-IFRS16 Result

Profit & Loss €m	2023	Last year	
		2022	Delta
Revenue	932.4	1,075.0	(142.7)
Direct labor costs	120.5	116.8	3.7
Transport cost	405.2	573.8	(168.6)
Other direct costs	87.3	81.8	5.6
Gross margin	319.3	302.7	16.7
<i>Percent of Revenue</i>	<i>34.3%</i>	<i>28.2%</i>	<i>6.1%</i>
Indirect labor costs	58.3	50.8	7.6
Concession cost	21.3	18.7	2.6
Rental cost	28.9	26.6	2.3
Repair and maintenance cost	23.9	21.7	2.2
Other indirect costs	27.5	27.9	(0.4)
Operational margin	159.4	157.0	2.5
<i>Percent of Revenue</i>	<i>17.1%</i>	<i>14.6%</i>	<i>2.5%</i>
Support costs	56.5	49.9	6.6
Operating EBITDA	103.0	107.0	(4.1)
<i>Percent of Revenue</i>	<i>11.0%</i>	<i>10.0%</i>	<i>1.1%</i>
Management fees	(2.0)	(2.0)	0.1
Non-operating items	(11.6)	(10.0)	(1.6)
EBITDA	89.4	95.0	(5.6)
<i>Percent of Revenue</i>	<i>9.6%</i>	<i>8.8%</i>	<i>0.8%</i>
Depreciation and amortisation	(64.3)	(61.0)	(3.3)
EBIT	25.1	34.0	(8.9)
Financial income / (expense)	(63.1)	(35.7)	(27.4)
Result Before Tax	(38.0)	(1.7)	(36.4)
Income tax	(3.2)	(5.2)	2.0
Result After Tax	(41.3)	(6.9)	(34.3)
Result on minority interest	(7.5)	(6.4)	(1.2)
Net Income (Loss)	(48.8)	(13.3)	(35.5)

- Lower revenues are driven by lower freight forwarding activities, compensated (OEBITDA) by higher terminal activities driving margin up.
- Financial expense impacted by the release of EUR 9M deferred funding cost due to refinancing and to higher interest expense (also impacted by Euribor rise).
- The IFRS16 FYE impact for 2023 at Operating EBITDA level is EUR 40,8M.

R-LOGITECH S.A.

CAPITAL STRUCTURE

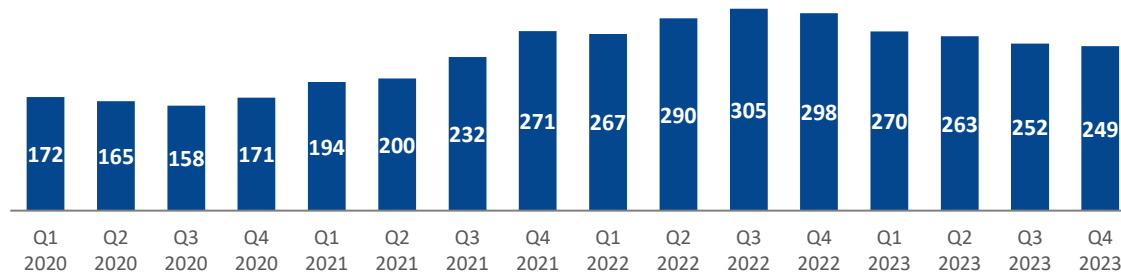
EUR m	2023P		Pro Forma (PF)
	Structure	Adj	PF J.P. Morgan + mezzanine refinancing Structure
cash and cash equivalent	(78)	(19)	(97)
RCF	18	(15)	3
1L Term Loan	365	150	515
2L Term Loan	105	(32)	73
Lease liabilities	82	0	82
Receivables financing	50	0	50
Local Debt	13	0	13
Net Euroports Debt	555		639
Subordinated Loan	66	(51)	15
Preference Shares	32	0	32
Net Thaumass Debt	653		686
Mezzanine Debt Facility	119	6	125
Net R-Logitech S.A. Debt	772	39	811

FINANCIALS

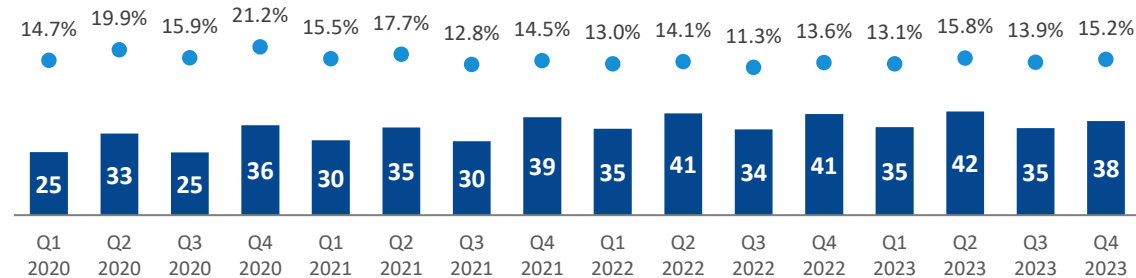
FINANCIAL METRICS

LOWER REVENUES DUE TO THE EXPECTED REDUCTION IN FREIGHT FORWARDING ACTIVITIES – COMPENSATED BY INCREASE IN TERMINAL ACTIVITY

Quarterly Revenue (€m)

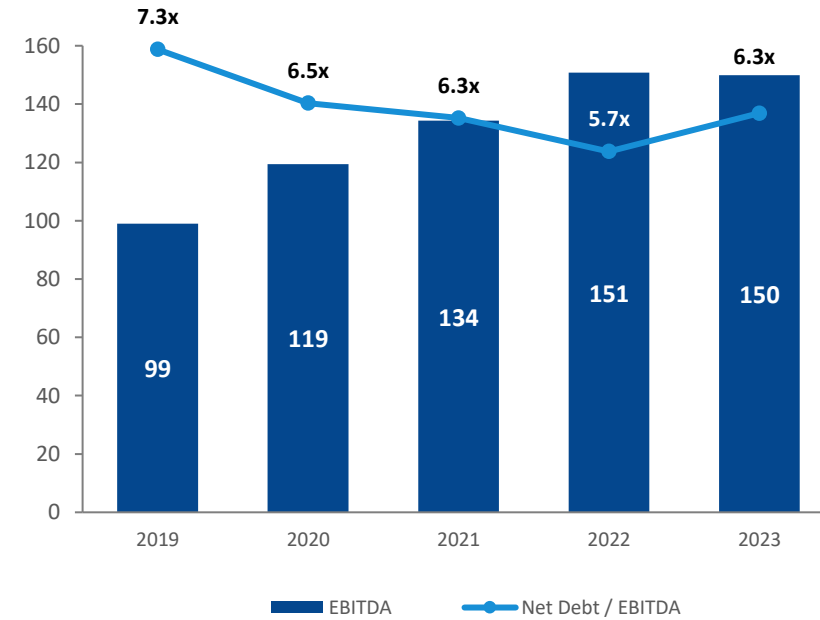


EBITDA (€m)



LEVERAGE

Net Debt / EBITDA



Other updates

- In accordance with the company's bond terms, the company has launched the M&A process and Lazard has been appointed as the company's M&A advisor.
- Lazard is one of the global leaders in advising on mergers, acquisitions, divestitures and related strategic matters and has strong credentials in the maritime and port sector.
- In parallel, R-Logitech is continuing to work on the refinancing of the mezzanine and is liaising with the bond representative regarding solutions for the bond maturity in Q2.

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