

WABERER'S GROUP

M&A Presentation

February 6, 2024

” Acquisition of PSP (Petrolsped) Group – Introduction & Rationale

COMPLEXITY | EXPANSION | SUSTAINABILITY | STABILITY | PEOPLE-FOCUSED



In line with its strategic goals, Waberer's has acquired 51% shares of PSP (Petrolsped) Group, a leading railway logistics



In November 2023, Waberer's signed sales and purchase agreement to acquire 51% of Petrolsped Ltd. The transaction has been closed on 2nd February, 2024.

TRANSACTION OVERVIEW

Petrolsped Business Overview

- PSP (Petrolsped) Group is a group of companies with outstanding railway logistics capability with operational experience in 13 countries both in Central -, and Western Europe
- The core activities of the Group are freight forwarding services on railway, railway transportation services, rental of railway wagons and operation of intermodal terminal (in development)
- The focus of the Group is mainly on bulk goods: building materials (such as gravel, sand), oil products, grains and vehicles

Strategic Rationale

- Petrolsped acquisition is in line with Waberer's defined strategy to become a market leader regional complex logistics service provider with multimodal capability
- Reflecting to growing customer needs, the increased railway logistics capability allows Waberer's to provide **increased value added** logistics services to its clients, with a **sustainable** and **more diversified** service portfolio

Source of Financing

- The purchase of shares and the capital increase related to the transaction is financed from the bond issuance in H1 2022

Transaction Structure

- The 51% ownership share is reached via the combination of direct share purchase and capital increase to fund future developments
- The co-owners, Mr. Béla Nagy and Mr. Zsolt Kelényi, remain with the company with a share of 24.5%-24.5% and continue to carry out the executive duties, building upon their decades-long industry knowledge, network and experience
- Put option is available for the co-owners after 3 years (pricing based on current valuation methodology)

PSP (Petrolsped) Group at a glance

Business overview

- PSP (Petrolsped) Group is a Top3 railway logistics service provider in Hungary
- HQ in Budapest, with further subsidiaries in Hungary (Pultrans, PSP Terminal) and Romania (PSP Cargo)
- **Service Portfolio:**
 - Freight forwarding services on railway and road
 - Railway transportation services with own fleet
 - Rental of railway wagons
 - Operation of intermodal terminal in south-eastern Hungary – currently in development

Key customers



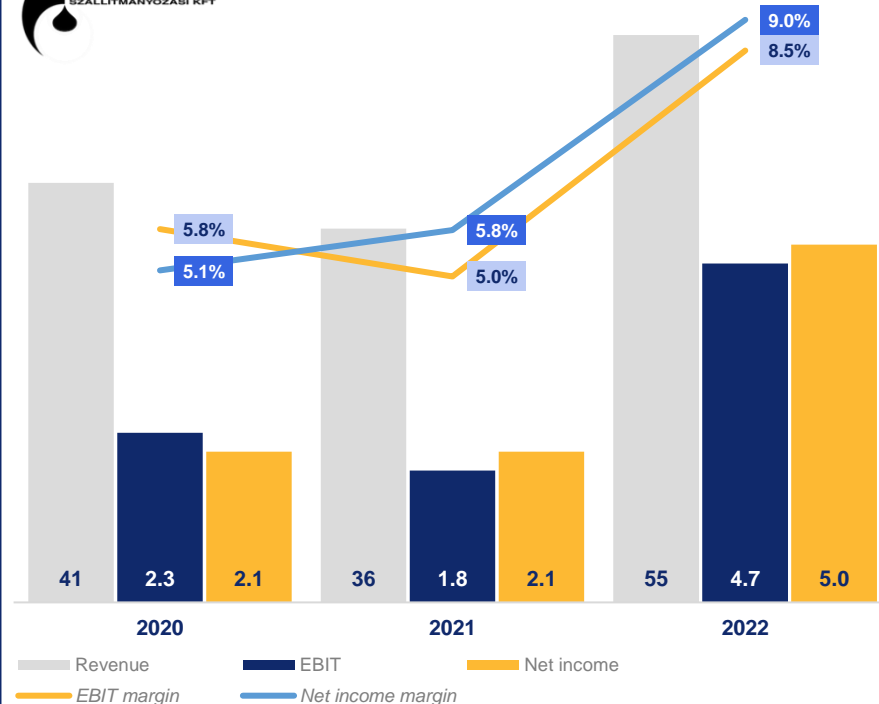
Key Figures

- 22 own, rented & shared locomotives
- 200 employees
- 1 190 own & rented railway wagons

Consolidated Financial Performance (in EUR m)*



The chart is not to scale

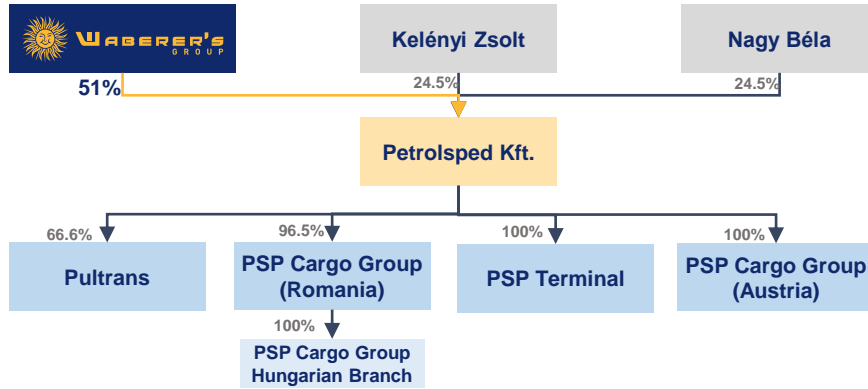


* 2023 consolidated figures not yet available

Calculated at fix - 2023 average - EUR/HUF exchange rate (381.95); historical figures for the core subsidiaries of PSP (Petrolsped) Group

The details of financial consolidation (equity method vs. subsidiary consolidation) of PSP (Petrolsped) Group to Waberer's figures in line with IFRS is under examination

Company structure



Member companies

- Petrolsped:** The company's main services include railway based freight forwarding services, leasing of wagons, and road transportation. The primary focus is on transportation of bulk goods such as stone, gravel, sand, grains and oil products.
- Pultrans:** Pultrans is engaged in railway transportation of bulk materials and leasing of wagons. Its main clients are the Mátra Power Plant and the CRH cement industrial group. Pultrans has its own railway bulk cars, but does not have a locomotive fleet, so it fulfills traction tasks with the help of subcontractors.
- PSP Cargo Romania:** The group's Romanian subsidiary engages in railway activities with its own fleet, including locomotives leased from Petrolsped, and with own workforce. The company holds railway licenses for both Romania and Hungary, and is currently planning to expand its operations in Hungary.
- PSP Terminal:** SPV for the development and operation for an intermodal terminal (on a long-term rented property) located in Szeged / Kiskundorozsma region, close to the expected BYD factory, near the Hungarian-Serbian-Romanian border. Planned starting date of operation: 2024.
- PSP Cargo Austria:** Currently a dormant company with operating license in Austria.

PSP (Petrolsped) Group acquisition fits into the main pillars of Waberer's Strategy 2027

Strategic Pillars  Contribution of Petrolsped acquisition

	Infrastructure and Technology Development	Investment in railway vehicles & intermodal terminal development supplying major industrial zones
	Increasing Added Value	Adapting to growing customer needs, multimodal logistics solutions by the increased railway capacity with regional focus
	Diversification	Service portfolio diversification with traditional railway logistics capabilities
	Sustainability	Material environmental footprint decrease compared to long-haul road transportation solutions



Utilizing synergy opportunities following the transaction

Added Value for Clients

Offering multimodal logistics solutions for existing clients (with increased railway capability)
Targeting new clients/projects (logistics of bulk goods)



Sustainable solutions

Offering more sustainable logistics solutions – adapting to client needs and logistic tender requirements



Procurement

Centralized procurement processes for cost savings (vehicles, energy, financing, etc.)



Knowledge Transfer

Intermodal terminal operation
Multimodal knowledge transfer



Post acquisition tasks and goals



Integration process of Petrolsped into the operation of Waberer's

Multimodal terminal development

Development of freight railway transport activities by building up its own railway capacity and fleet

Utilizing cross sale opportunities in the existing client portfolio of Waberer's and Petrolsped

Investment in locomotives in line with growing market demand

Put option opens for the co-owners to sell their remaining 49% of Petrolsped to Waberer's

Disclaimer

This presentation may contain forward-looking statements. Statements that are not historical facts, including statements about our beliefs and expectations, are forward-looking statements. These statements are based on current plans, estimates and projections, and therefore should not have undue reliance placed upon them. Forward-looking statements speak only as of the date they are made, and we undertake no obligation to update publicly any of them in light of new information or future events. Forward-looking statements involve inherent risks and uncertainties that are not predictable. We caution you that a number of important factors could cause actual results to differ materially from those contained in any forward-looking statement that are not guaranteed by the management. Such factors are described in, among other things, the Annual Report 2022 dated 18 April 2023, which is available on our website for investors at <https://waberers.com>.

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Thank you for your attention!

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