2020 annual results

Financial analyst meeting
26 March 2021

Disclaimer

This presentation does not constitute an offer to sell, or a solicitation of an offer to buy TOUAX SCA ("Company") shares.

It may contain forward-looking statements. Such forward-looking statements do not constitute forecasts regarding the Company's results or any other performance indicator, but rather trends or targets, as the case may be.

Such documents are by nature subject to risks and uncertainties as described in the Universal Registration Document filed with the French financial market authority (Autorité des Marchés Financiers - AMF).

This document contains summary information only and must be read in conjunction with the Company's Universal Registration Document, the consolidated financial statements and the 2020 activity report.

More comprehensive information about TOUAX SCA may be obtained on the Group website (www.touax.com), under Investors.

2020 at a glance

A solid operating and financial performance

- Return to profitability with **Group share of net profit** reaching **+€5.9m in 2020**
- **Strong business resilience** despite the pandemic, with 80% recurrent leasing revenue
- **The Group's financial structure was strengthened** with the arrival of a key new partner in the Rail division, an infrastructure fund managed by DIF Capital Partners
- **Two major asset refinancing arrangements at the end of 2020** in the Containers ($75m) and Rail (€180m) divisions
- **A solid cash position** (€62m at 31 December 2020) **and a stronger financing capacity** enabling us to speed up our investment

Contents

- ► **A resilient business model**
- ► **Good level of business activity in 2020**
- ► **Return to profitability and stronger financial structure**
- ► **A confident outlook over the coming years**
- ► **Asset valuation and stock market**

TOUAX
A global player in the leasing of equipment for sustainable transportation

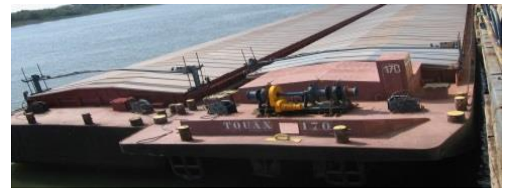
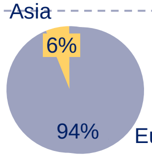
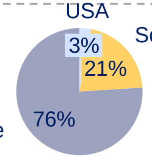
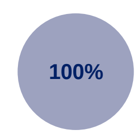
- **One business line: the operational leasing of transportation equipment and related services**:
  - A unique business in operation since 1853
  - **More than €1.1 billion in assets under management**,
  - Almost 250 employees worldwide,
  - An international group (98% of revenue from outside France) listed in Paris

- An activity based on **3 standardised sustainable transport assets (freight railcars, river barges and containers)** leased under **long-term contracts**

- **Large markets** ($80 billion for containers in operation worldwide, €15 billion for river barges in Europe, North America and South America, €50 billion for railcars in circulation in Europe) with:
  - **Recurrent demand for replacement and development**
  - Driven by **growth in (i) environmentally-friendly methods of transport** and **(ii) international trade**

TOUAX

Your operational leasing solution for sustainable transportation

	Freight railcars	River barges	Containers
			
Market position	2 Intermodal railcars *Europe*	1 *Europe*; 1 *South Am.*	1 *Europe*; 3 *Asset management* *World*
Description	**Activity** • Operating lease & financial lease solutions • Management on behalf of third parties • Sales (new and used) **Assets under management[1]** • 11,309 platforms • €312m in owned-assets • €147m in assets managed on behalf of third parties • Average age: 21.3 years	**Activity** • Operating lease & financial lease solutions • Sales (new and used) • Management on behalf of third parties **Assets under management[1]** • 99 barges • €68m in owned-assets • €12m in assets managed on behalf of third parties • Average age: 14.3 years	**Activity** • Operating lease & financial lease solutions • Resale and trading (new and used) • Management on behalf of third parties **Assets under management[1]** • 382,626 containers (TEU) • €76m in owned-assets • €456m in assets managed on behalf of third parties • Average age: 10.6 years
Key figures[2]	37 % *of revenue* / 57 % *of EBITDA*	7 % *of revenue* / 11 % *of EBITDA*	48 % *of revenue* / 25 % *of EBITDA*
Revenue by geographical region			

Notes

1 Historical value at 31 December 2020

2 The figures for 2020 include the Modular Building Africa division (a joint venture owned with DPI, 51% owned by Touax) and the Corporate division

A diversified client base

Long-standing privileged client relationships

Freight railcars

- HUPAC moving together
- LINEAS
- BASF The Chemical Company
- DB
- SNCF
- Volkswagen
- SBB CFF FFS
- Rail Cargo Austria Ein Unternehmen der ÖBB

>10 years

River barges

- ArcelorMittal
- Miller
- LafargeHolcim
- CEMEX
- ADM
- Imperial logistics
- CHIMPEX trust and competence
- Rederij de Jong since 1923
- P&O

>10 years

Containers

- msc
- MAERSK
- COSCO SHIPPING
- CMA CGM
- ONE OCEAN NETWORK EXPRESS
- ZIM
- EVERGREEN
- YANG MING
- Hapag-Lloyd

>30 years

A resilient business model
based on long-term contracts

Standardised and mobile equipment

Recurrent revenues and cash flow

Balanced risk management
(ownership versus third party management)

Long-life assets
(30-50 years)

Multi-year leasing contracts
(3-10 years)

Strong competitive positions in all of its activity sectors

Geographically diversified markets

Low obsolescence generating high residual value

80 %* of leasing revenues are recurrent

* As at 1 January 2021

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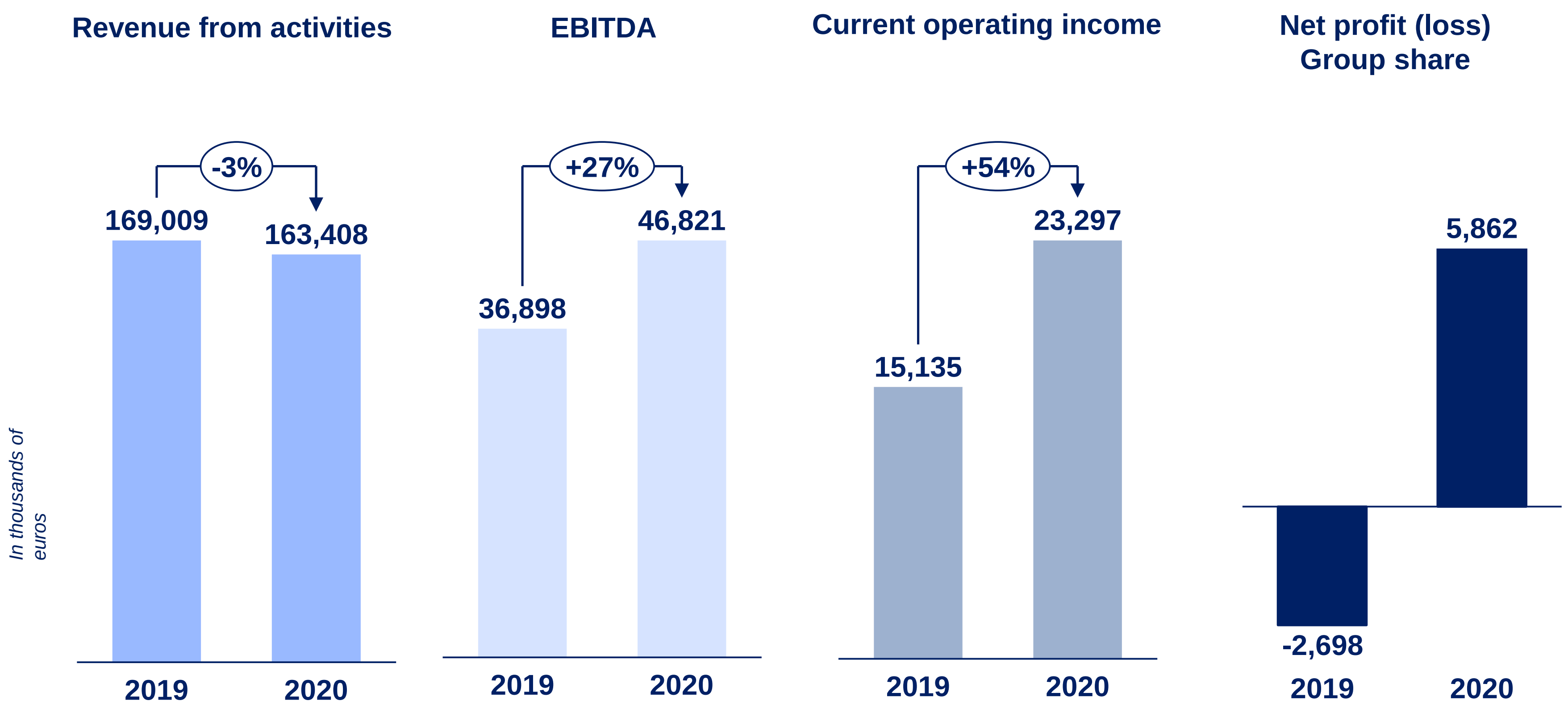
2020 results

A sharp increase in EBITDA and positive net profit despite the health crisis



Strategic aims validated and significant growth in profitability
A resilient business model in the context of Covid-19

2020 highlights

Successful completion of major financial transactions

- **In 2020, the financial community showed confidence in Touax on several occasions:**
  - **In September: capital increase at Touax Rail (€81.9m) and arrival of DIF Capital Partners**, a leading independent global infrastructure fund manager with €7.5bn under management
    - *This transaction helped to significantly strengthen Touax Group's equity capital*
  - **In November: partial repurchase of €24.2m of TSSDI (undated deeply super subordinated) bonds**
    - *This transaction enabled Touax Group to optimise the cost of its long-term resources*
  - **In November: refinancing of the assets of the Containers division** ($75m with an extension option to $85m)
  - **In December: refinancing of the assets of the Rail division** (€180m, including a five-year "green loan" in euros and in pounds sterling for an equivalent of €120m)
- **These various transactions give Touax the means to strengthen its current position, speed up its expansion and improve its capitalistic profile and competitiveness**

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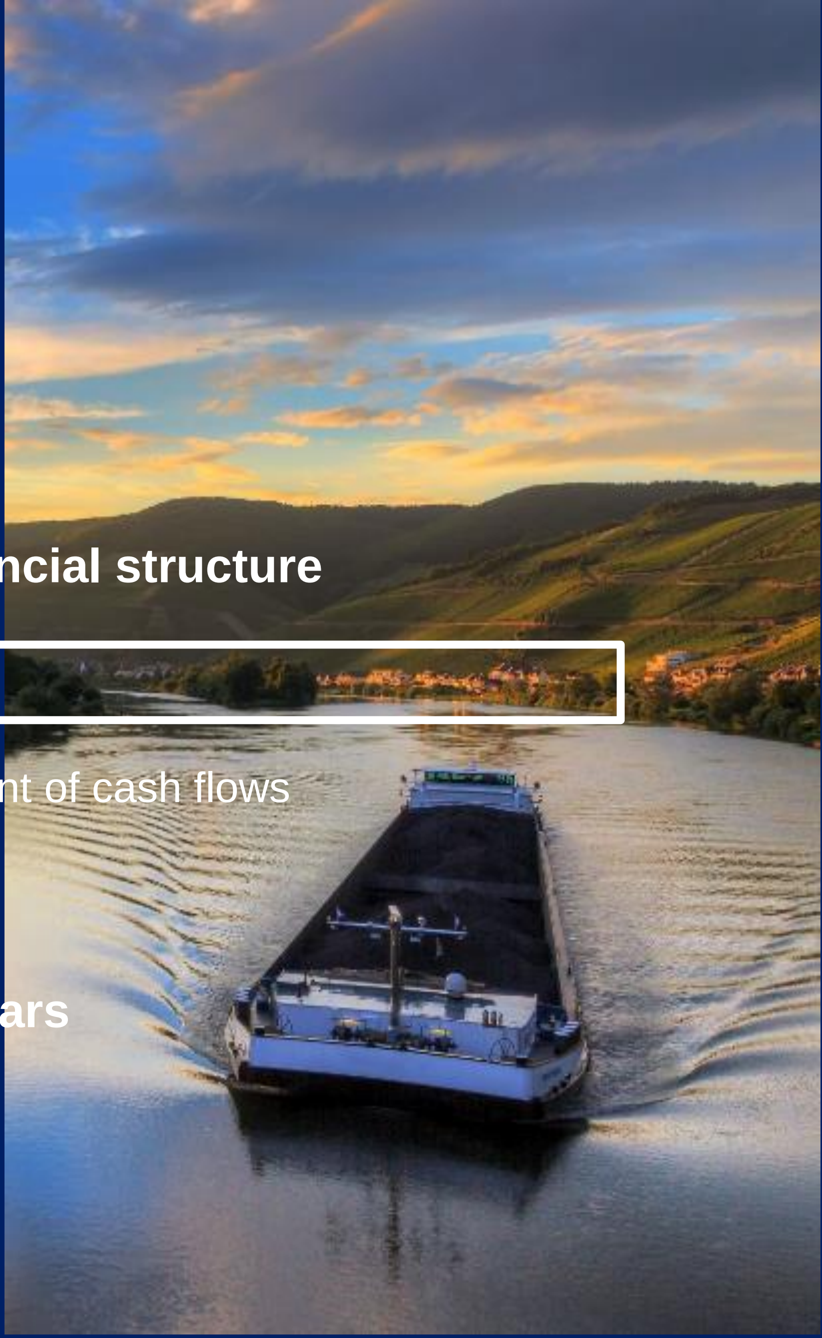


Income statement
Key figures

In thousands of euros	2019	2020
Leasing activity	134,845	120,625
Equipment sales activity	32,242	40,481
Syndication fees and capital gains	1,922	2,302
REVENUE FROM ACTIVITIES	**169,009**	**163,408**
Cost of equipment sales	-22,644	-27,169
Operating expenses	-33,873	-27,211
General and administrative expenses	-22,202	-21,848
Net distributions to investors	-53,392	-40,359
EBITDA	**36,898**	**46,821**
Depreciation, amortization and impairment	-21,763	-23,524
CURRENT OPERATING INCOME	**15,135**	**23,297**
Other operating income and expenses		-109
OPERATING INCOME	**15,135**	**23,188**
Financial profit (loss) & Profit (loss) of investments in associates	-14,449	-13,216
Corporate tax	-1,485	-1,003
Net income from discontinued activities	-741	-132
GLOBAL CONSOLIDATED NET INCOME	**-1,540**	**8,837**
Of which portion attributable to owners of the Group's parent company	-2,698	5,862
Of which non-controlling interests (minority interests)	1,158	2,975
Earnings per share	**-0.39**	**0,84**

Income Statement
Key points

- **Revenue from activities: €163.4m (-3%) (€166m at constant scope and currency)**
  - Leasing revenues from owned equipment: €52.3m, +3%
  - Leasing revenues from investor-owned equipment: €49.8m, -21% attributable to sales of old equipment
  - Equipment sales: €40.5m, +26%

- **EBITDA: €46.8m (+27%)** vs €36.9m at 31 December 2019**;** strong improvement in the performance of the Barges (+47%), Containers (+31%) and Railcars (+15%) divisions
  - Operating expenses: -20%, mainly in the Railcars division
  - General and administrative expenses: -3%
  - Distributions to investors: -24% attributable to the reduction in the fleet of containers under management

- **Current operating income: €23.3m** vs. €15.1m at 31 December 2019
  - Increase in depreciation and amortisation: +8% following the Railcar investments

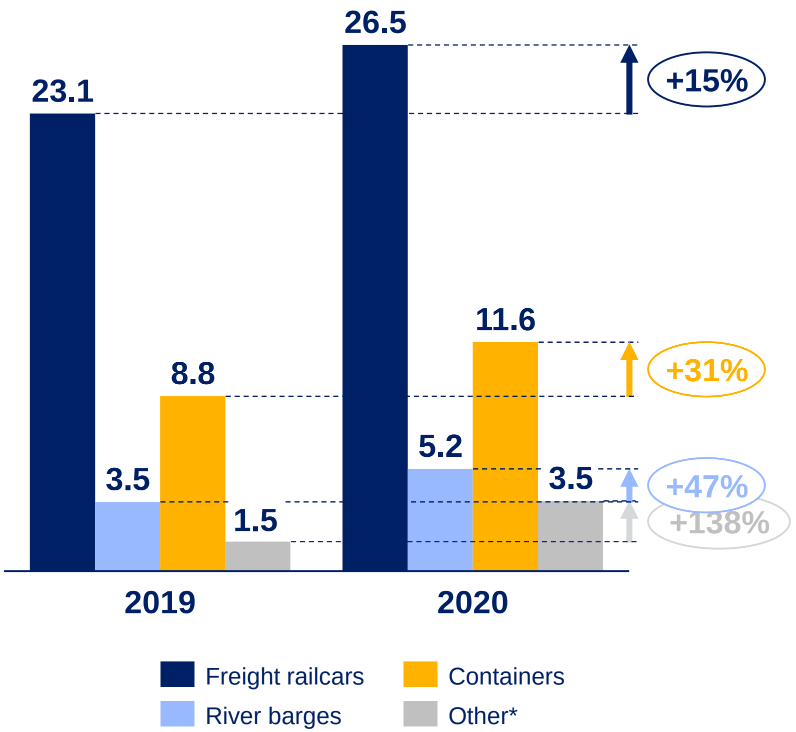
- **Net financial expense: -€13.2m** vs. €14.4m at 31 December 2019
  - Decrease in interest expense linked to the fall in the average rate of long-term financial resources

- **Current income before taxes: €10.0m** vs. €0.7m at 31 December 2019
  - The Group benefited from a tax refund in the context of the Covid-19 crisis

- **Group share of net profit: +€5.9m** vs. -€2.7m at 31 December 2019
  - Non-controlling interests mainly concern the share of DIF Core Infrastructure Fund II (in the capital of the Rail division)

Income Statement
EBITDA

In million of euros	2019	2020	Change %
Freight railcars	23.1	26.5	**+15%**
River barges	3.5	5.2	**+47%**
Containers	8.8	11.6	**+31%**
Other*	1.5	3.5	**+138%**
EBITDA	**36.9**	**46.8**	**+27%**



Sharp growth in all activities, with two main drivers: Freight railcars and Containers

* Modular Building in Africa and corporate costs

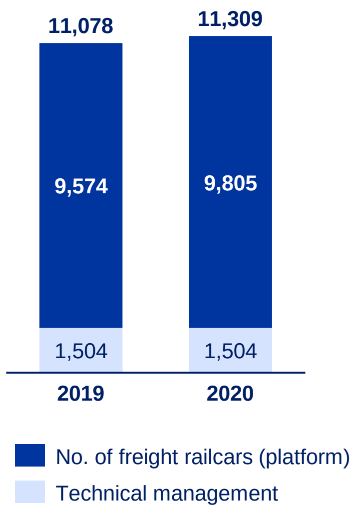
A tangible asset base

Freight railcars

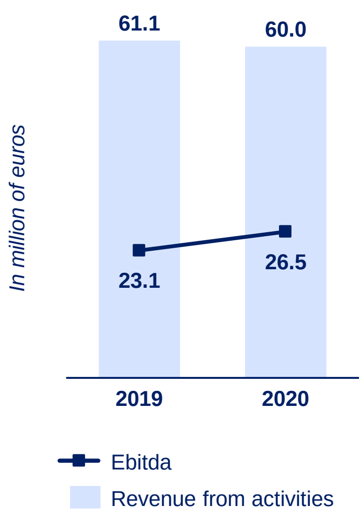
A fleet under long-term leases

- Economic life span: 30 to 50 years
- Depreciation: 36 years
- Average age of the fleet in 2020: 21.3 years
- Average utilisation rate in 2020: 84.4 %
- Average length of lease in 2020: 3.7 years

No. of freight railcars (platform)



Revenue from activities and EBITDA



Key points

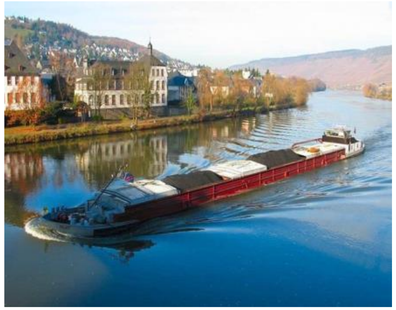
- **Revenue from leasing activities: -2.9 %**
  This decrease is mainly attributable to the decrease in ancillary services (-€1.4 million) in line with the fall in repair and maintenance expenses.
  The average utilisation rate over the period fell slightly to 84.4% in 2020 (vs. 88.7% in 2019)
- **Operating expenses: -€6.1m** due to prudent adjustments to maintenance costs to the market environment
- **A sharp increase in EBITDA (+15%) to €26.5m**
  - increase in sales and syndications
  - increase in management fees
  - decrease in operating expenses
- The lockdowns in Europe linked to the Covid-19 pandemic led to a decrease in demand for freight railcars and therefore in the utilisation rate, which was partly offset by the moderate increase in rental rates recorded in 2019.
- There were few client defaults despite the economic environment (good diversification).
- Scheduling of rents with no client default (strict selection of major international industrial and logistics groups)

A tangible asset base
River barges

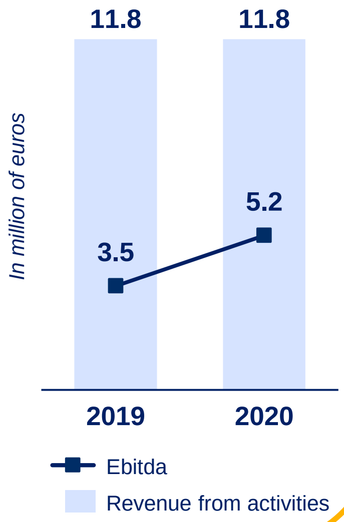
99 river barges

- Economic life span: 30 to 50 years
- Depreciation: 30 years
- Average age of the fleet in 2020: 14.3 years
- Average utilisation rate in 2020: 95.1%
- Average length of lease in 2020: 6.1 years

99 river barges of which 51% in Europe



Revenue from activities and EBITDA



Key points

- **Revenue from activities: stable despite the economic environment at €11.8m**
  - Slight increase in revenue from leasing activities (+0.6%) with an average utilisation rate of 95.1% in 2020 (vs. 90.5% in 2019)
  - First syndication of three barges generating a syndication fee that offset the fall in freight activities (underlying market: automotive)
- **EBITDA up by 47% to €5.2m** versus €3.5m in 2019, thanks to the reduction in operating expenses and the syndication of three barges.
- Two new barges under construction
- The sector was scarcely impacted, with demand still primarily linked to long-term infrastructure projects (e.g. Grand Paris project) and the transport of grain

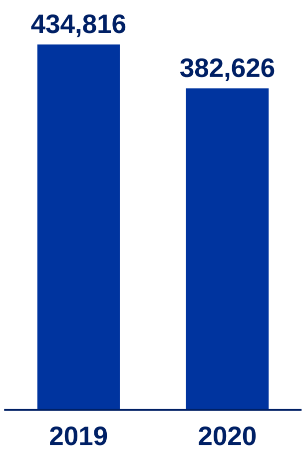
A tangible asset base

Containers

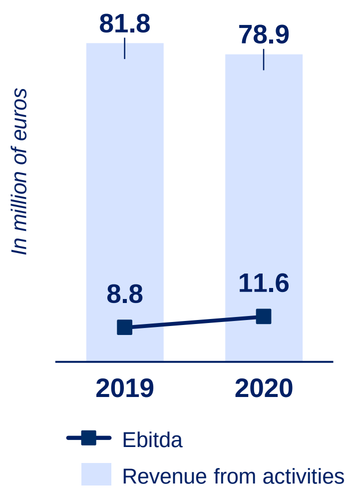
A high quality fleet (20- and 40-foot dry containers)

- Economic lifespan of 15 years (maritime) and 20 years (land)
- Depreciation: 13 years
- Residual value of between $1,000 and $1,400
- Average age of the fleet in 2020: 10.6 years
- Average utilisation rate in 2020: 96.4 %
- Average length of lease in 2020: 7.9 years
- % lease contracts (3-7 years) in 2020: 95.9 %

No. of containers (TEU)



Revenue from activities and EBITDA



Key points

- **A decrease in revenue from activities (-3.5 %) to €78.9m**
- Increase of 26% in leasing revenue from owned equipment to €9.5m vs. €7.6m in 2019, given the strategy to increase the share of owned equipment
- Decrease of 26% in leasing revenue from investor-owned equipment due to the reduction in the fleet under management
- Only the management fee is recognised with respect to new programmes with investors in equipment (which will lead to an automatic reduction in leasing revenue from investor-owned equipment without impacting the related contribution to profit).
- Good momentum in trading of new and used equipment: +53% to €25.4m vs. €16.6m on 2019
- Decrease in investor distributions (-€13.9m) in parallel to the decrease in the fleet under management
- **Increase in EBITDA to €11.6m (+31%)**
- A recovery in the Asian market from summer 2020 and stringent efforts by the main players in terms of production capacity and investment

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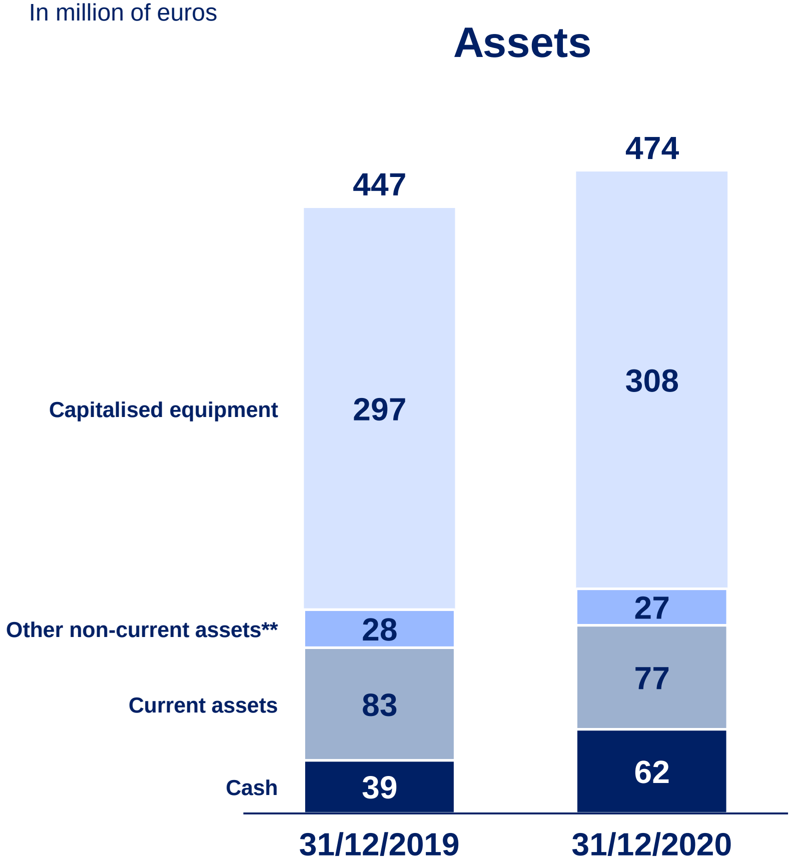
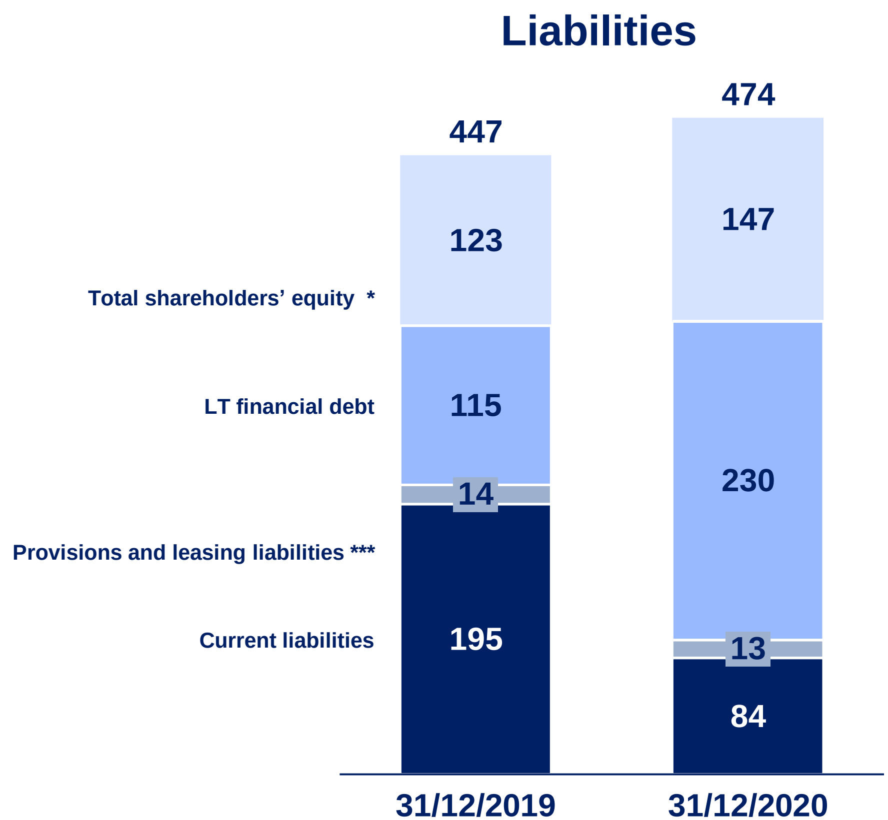
Balance Sheet

Comparative summary balance sheet

In million of euros





Increase in shareholders' equity and cash of €62m in the balance sheet

** of which €15m in right-of-use assets – in line with IFRS 16

* of which €25.9m relating to TSSDI (undated deeply super subordinated bonds)

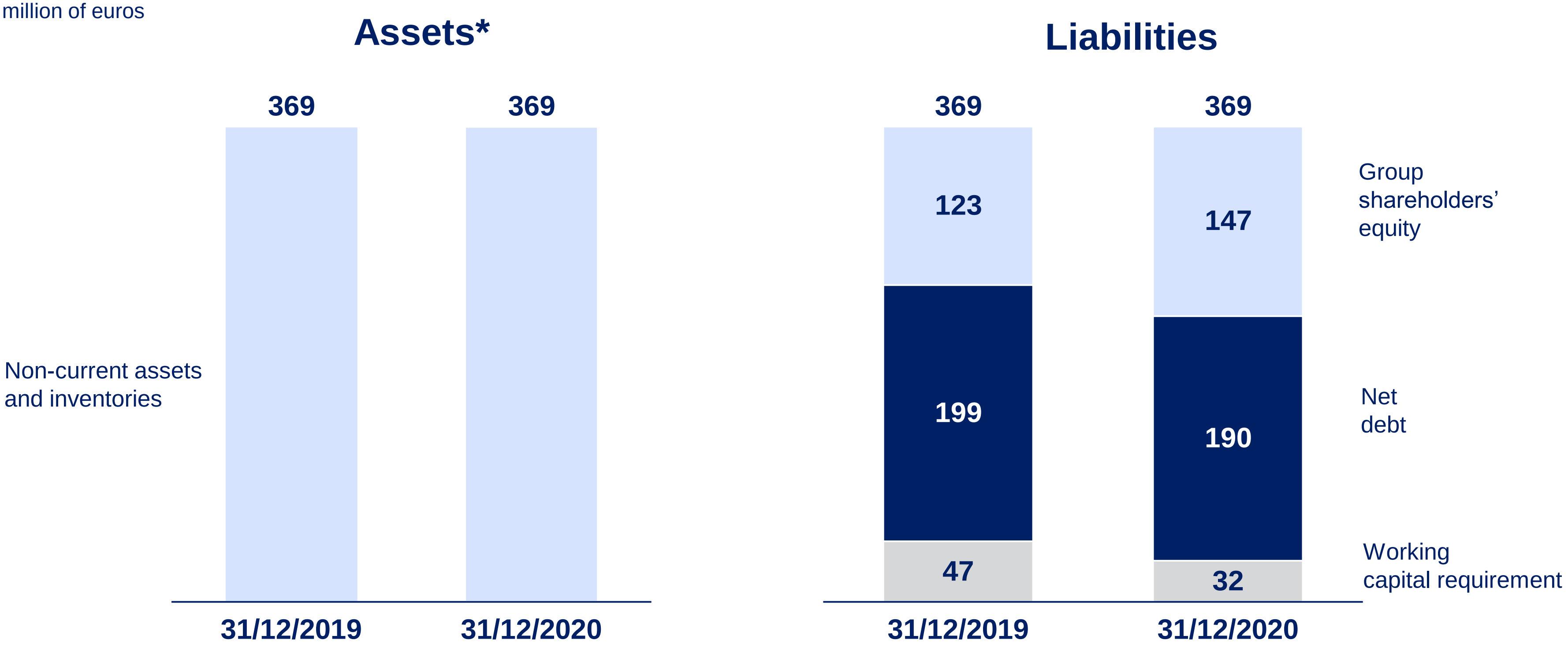
*** of which €7.8m in long-term leasing liabilities

Balance sheet
Key points

- **Capitalised equipment:** €308m, +€11m vs. 2019
- **Other non-current assets**: goodwill (€5.1m), rights-of-use under IFRS 16 for €14.8m, of which €12.7m relating to barges
- **Current assets (excluding cash and cash equivalents) €77.2m vs. €82.4m in 2019**
  - Inventory €34.9m (-€8.7m vs. 2019):
    - -€5.4m relating to the Freight Railcars division (fixed assets and syndications of railcars, decrease in spare parts inventory)
    - -€3.8m relating to the Containers division (acquisitions net of sales and fixed assets)
  - An increase in trade receivables to €31.3m (+€2.8m), particularly in the Railcars and Barges divisions
  - Other €10.9m, of which escrow account €3.3m (repaid in January 2021).
- **Shareholders' equity €146.7m (of which €54.5m non-controlling interests) vs. €123.1m in 2019** following the capital increase in the Rail division and the repayment of part of the hybrid capital.
- **LT financial debt €230.4m vs. €115.0m in 2019**
  - Change of +€115.3m, reflecting an extension of its debit maturity (counter entry under ST financial debt) linked to the refinancing of assets in the Containers and Railcars divisions
  - New LT debt raised in July 2020: Government-guaranteed loan of €4.4m
- **Current liabilities €83.6m vs. €194.6m in 2019 (-€111m)**
  - Short term financial liabilities: €21.7m (of which €7.4m relating to a balloon loan in the Barges division and €11m relating to natural impairment), down €101.9m vs. 2019
  - Trade payables: €10.2m vs. €16.1m in 2019, with the decrease in trade payable in the Railcars division
  - Other liabilities: €48.0m (€9.4m relating to the purchase of railcars, €8.7m in tax and social security liabilities and €18.2m in investor distributions)

Balance Sheet
Economic balance sheet

In million of euros



** Of which goodwill €5 million*

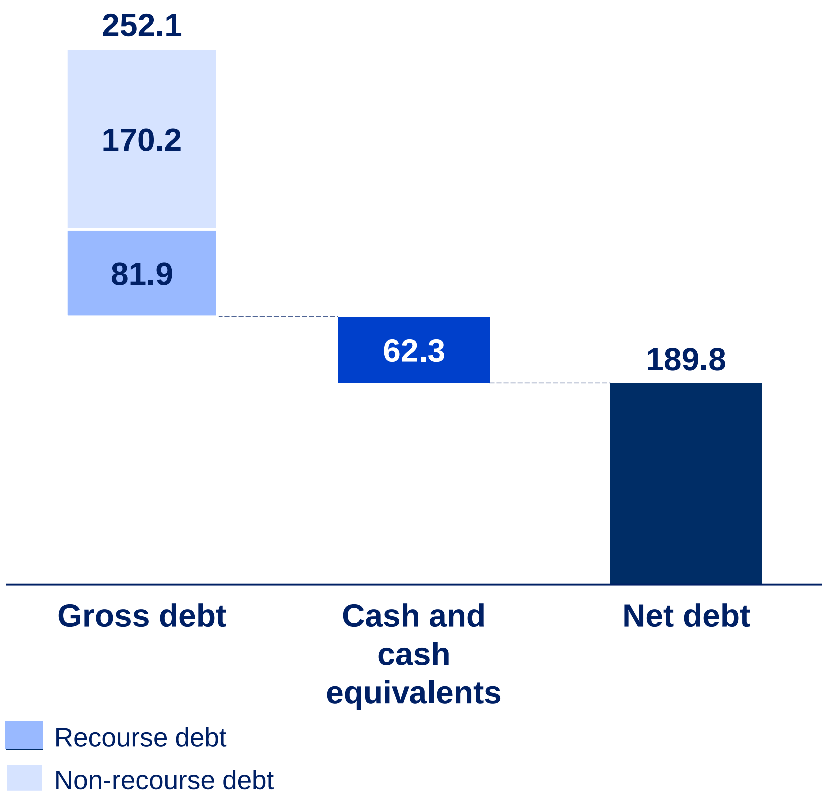
Net debt (€190m) is exclusively to finance tangible assets (€364m)

Balance sheet

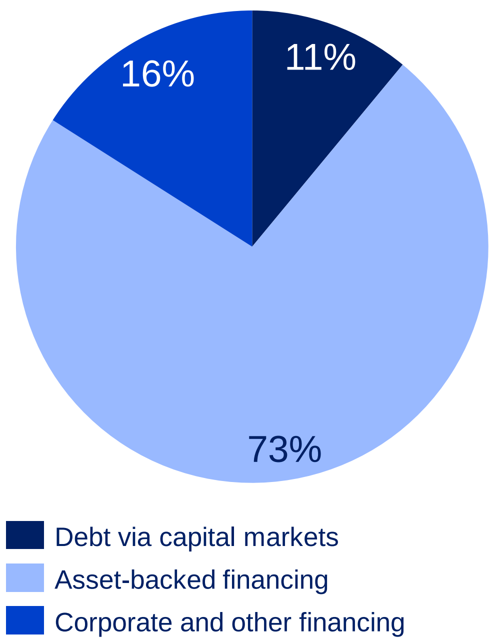
Debt – 68% of debt is non-recourse debt

Gross debt of €252m and net debt of €190m

In million of euros



Breakdown of financing sources



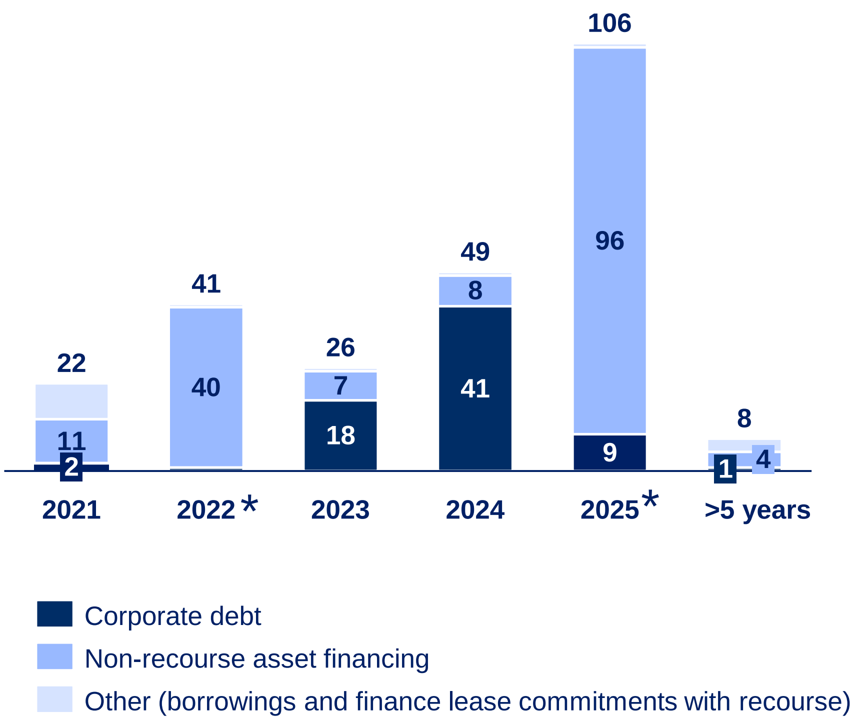
Average total gross debt 3.92 %
[€: 3.91%; $: 3.51%; £: 2.28%]

Balance sheet

Debt – Asset refinancing programme successfully completed

Maturity schedule

In million of euros



* Asset-backed financing:
In 2022: €39.8M, of which €5.5m for the Railcars division and €32.7m for the Containers division
In 2025: €95.8m, of which €94.0m for the Railcars division

Key points

- **Refinancing of the Containers division for $75m** (option to extend this to $85m) – *maturing in November 2022* – carried out in November 2020
  - Term loan of $37m
  - RCF of $38m
- **Refinancing of the Rail division for €180m** (in € and £) in December 2020, combination of:
  - *A green loan eq.of €120m - maturing in December 2025*
  - *RCF eq. of €60m - maturing in December 2023*
- Implementation of **government-guaranteed loans totalling €4.4m** by Touax SCA in July 2020

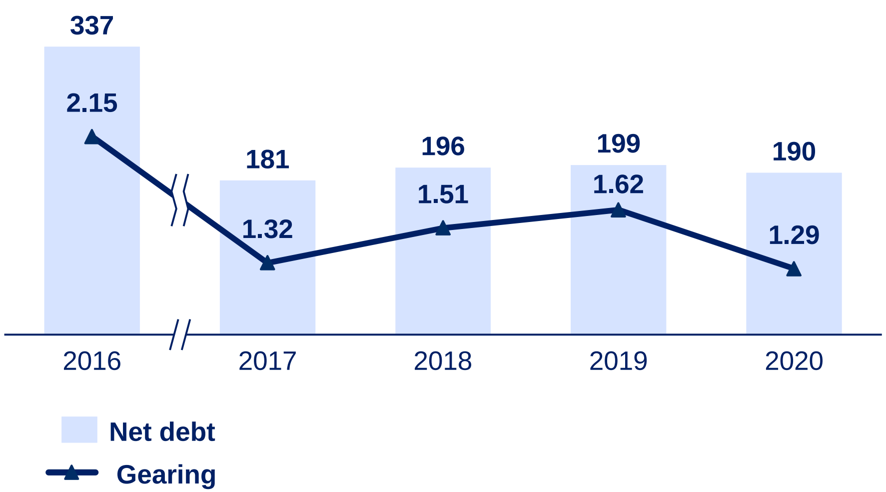
Thanks to the asset refinancing, the debt maturities have been extended

Credit profile

All contractual ratios complied with at the end of December 2020

Net gearing

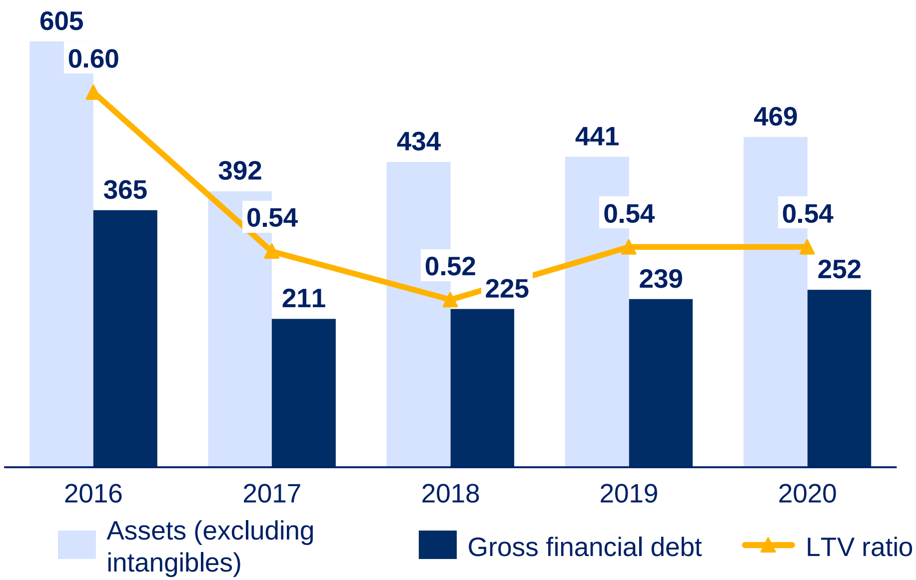
In million of euros



- Net financial debt of €190m
- Net gearing (ratio of net debt to equity) of x1.29

Loan-to-value

In million of euros



- Loan-to-value ratio of 54%
- ICR (interest coverage ratio)** 4.09

**Ratio of consolidated gross financial debt to total assets less goodwill and fixed assets*

*** Restated Ebitda/Net cost of financial debt*

Statement of cash flows
Significant increase in net cash

In million of euros	2019	2020
Operating flows excluding operating WCR	30.9	42.4
Operating WCR (excluding inventories)	4.5	-12.1
Net purchases of equipment and change in inventories	-27.9	-31.5
Operating flows	**7.5**	**-1.2**
Investment flows	**3.0**	**-0.6**
Financing flows	**1.2**	**25.8**
Exchange rate variations	0.1	-1.2
CHANGE IN NET CASH	**11.7**	**22.8**

- Operating flows excluding operating WCR (and before net purchases of equipment and change in inventory) rose from €30.9m to €42.4m.
- Total operating flows are negative at -€1.2m, with a positive operating cash position of €42.4m, a working capital requirement of -€12.1m and net purchases of equipment and change in inventory of -€31.5m.
- Financing flows in 2020 contributed €25.8m to the increase in the Group's net cash position.

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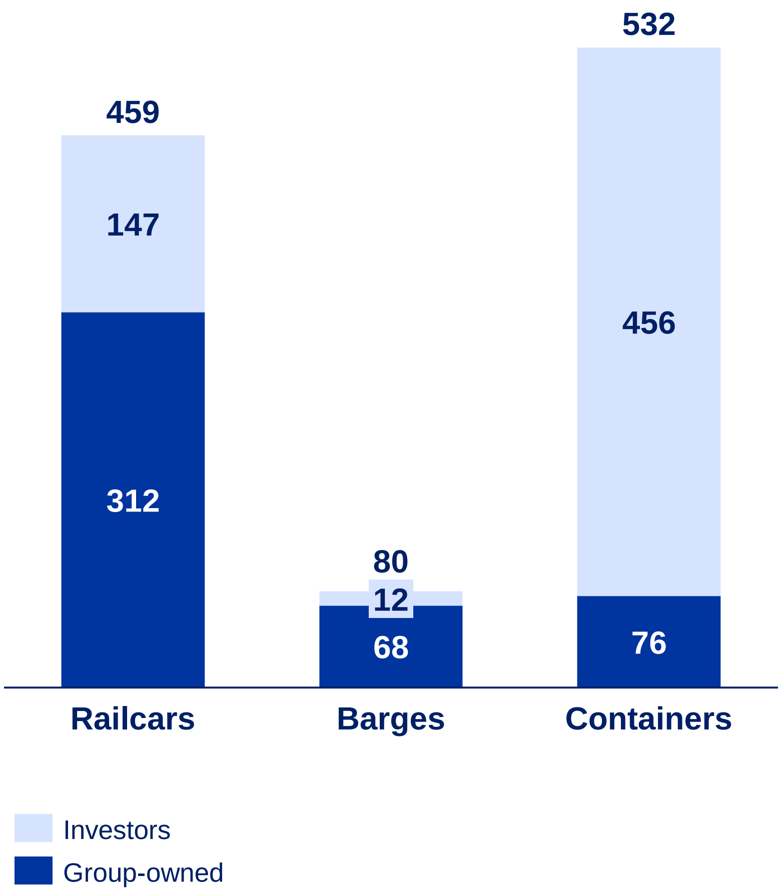
- ▶ **Good level of business activity in 2020**
- ▶ **Return to profitability and stronger financial structure**
  - Analysis of the income statement
  - Analysis of the balance sheet and statement of cash flows
  - Asset management
- ▶ **Market outlook and strategy**
- ▶ **Asset valuation and stock market**

Touax

Asset management model

Syndication to enable fleet expansion and generate additional income without increasing gearing levels

Assets (historical gross value)



Main characteristics

- Assets organised in portfolios and syndicated to investors
- Managed assets are owned by third-party qualified investors
- Syndication involves sales and management agreements
- Long-term management agreements (12-15 years)
- No minimum return guaranteed to investors
- Owned and managed assets pooled to align interests

Asset management model

Syndication to enable fleet expansion and generate additional income without increasing gearing levels

Recurring asset management fees

Initial syndication

Asset management

Second-hand sales

Syndication fees

Management fees
Incentive fee on targeted returns on investment

Marketing fee

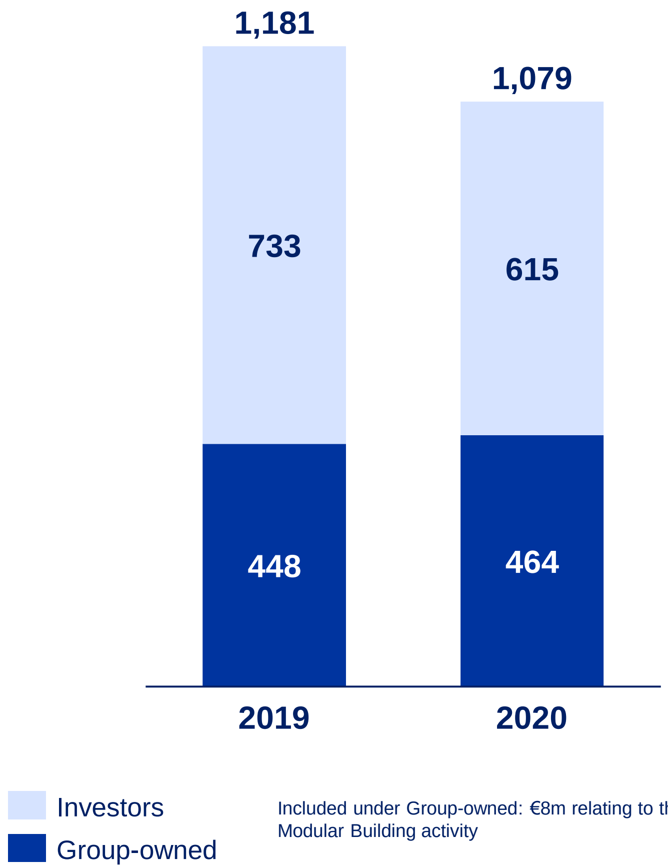
Asset management agreement > 10 years

Asset management

Breakdown of total assets under management by year (in line with IFRS 5)

Breakdown of total assets under management

In million of euros



Included under Group-owned: €8m relating to the Modular Building activity

Investor profiles and strategies

- €615m in assets managed on behalf of third parties
- Investors with diverse profiles
  - institutional investors (banks, insurance companies, pension funds), family offices, financial companies, investment firms, infrastructure funds, corporate, etc.
- Investors seek:
  - a diversification strategy
  - recurring yields
  - real and tangible assets with a long useful life
  - assets that favour sustainable development and a reduction in CO_2 emissions

Asset management

Strategy and performance analysis

- **Investment through funds:**
  - Touax is the exclusive operating partner of two sub-funds of a regulated Luxembourg alternative investment fund (Real Asset Income Fund S.C.A. SICAV-SIF) managed by Quamvest (AIF manager and risk management agent).
  - Touax Transportation Asset Income EUR Sub Fund I
    - Launched in 2016
    - Invested in two Irish SPV with a portfolio of 1,768 freight railcars and three barges, with a combined market value of €122m.
    - Acquired, through the SPV, 142 railcars and three European barges in December 2020, all under long-term lease contracts
  - Touax Transportation Asset Income USD Sub Fund I
    - Launched in 2018
    - Raised $9m in equity from investors in December 2020
    - Invested in one Irish SPV with a portfolio of more than 6,000 containers (CEU).

- **Direct investments / managed accounts:**
  - Touax has dealings with infrastructure funds and institutional investors that invest directly in the tangible assets managed by the Touax Group.
  - 2020: €30m in syndications and contributions of liquidity to certain investors for an equivalent amount.

Contents

Freight railcars: €50bn in circulation in Europe

Medium-term objective: growth in the entire fleet under management: 15,000 railcars, including 12,000 in Europe and 3,000 in Asia

Market

Europe

- The market contracted in 2020 following the impact of the pandemic(1). The industries that were most affected were coal, steel and automotive. After a decline of 7.2% in 2020, European GDP is expected to increase by 4.2% in 2021(2)
- In the medium term, demand for freight railcars in Europe is expected to grow. The European Green Deal promotes a shift to rail transport, and the trend towards outsourcing is increasing with the market share of lessors growing from 20% in 2004 to 30% in 2019(3)
- The European Commission designated 2021 European Year of Rail with the ambitious goal of boosting market share to 30% by 2030 (versus 18% in 2020).

Asia

- GDP in India fell by 8% and the outlook in 2021 is for an increase of 11.5%(2).
- Over the medium term, demand for freight railcars is set to remain strong: demand for innovative railcars will help to increase load capacity, desaturate routes and reduce CO_2 emissions.
- Several infrastructure projects are underway that favour rail and container traffic: development of the silk routes between China and Europe and the new dedicated freight corridor (DFC) in India.

Touax's ambitions

Europe

- The strategy around long-term contracts helped to protect the utilisation rate while offering clients competitive conditions (average rate of 84.4% in 2020).
- The ongoing improvement (lean) programme continued to produce results.
- Clients are looking for operational and financial flexibility after the Covid-19 crisis: planned increase in the fleet of railcars managed through organic growth in close collaboration with third party investors
- The successful €81.9m capital increase by Touax Rail with the DIF infrastructure fund in September will help to finance is major growth plan.

Asia

- Full employment maintained (100% utilisation rate)
- Increase in the railcar fleet anticipated in 2021 with the rebound in GDP, to support the growth of our growth and in rail traffic

Sources:
(1) UIRR – growth in intermodal rail transport
(2) FMI – January 2021 outlook
(3) UIP

River barges: €15bn in Europe and the Americas

Medium-term objectives: Selective investment

Market

Decorrelation from river transport due to the Covid crisis

Europe:

- Demand for equipment (transport of aggregates for construction sites in Greater Paris) and on the Rhine (transport of grain and biomass).
- The sensitivity of European bodies and governments in terms of ecological objectives is good news for river transport.
- Significant public and institutional investment to revive the sector.

US:

A stable market (fall in coal transport partly offset by the increase in grain transport). Touax is only positioned on the grain market.

South America:

Gradual improvement in the market (increase in transport of grain and recovery of transport of iron ore).

Touax's ambitions

Benefits of the stimulus plans of governments for river transport in construction and the ecological transition

Europe:

- Investment projects on the Rhine and Seine in new barges with a view to becoming the preferred operator of industrial groups and with support from governments to revive river transport in Europe (lease offering of large barges)
- Participation in various innovative studies
- Touax aims to become the operational partner of major institutions and infrastructure funds looking to invest in the sector

Americas:

Given the observed recovery in activity and a utilisation rate of 100% at present, selective investments will be looked at over the medium term.

Containers: €80bn worldwide

Medium-term objectives: Investment in owned equipment and trading

Market

- After a decrease of 1.1% in container trading in 2020 (smaller than expected), Touax currently projects an increase of 5.4% in 2021[(1)].
- Good resilience of clients, which offset slight volume decreases through an increase in the margin (stricter stance on freight rates and vessel capacities, fall in oil price): $12 to 15bn in profits expected by the main maritime companies in 2020.
- The production of new containers was relatively stable at 2,791,000 TEU in 2020 versus 2,730,000 in 2019[(2)], but given the rebound in demand in summer 2020, the market is currently suffering a serious lack of containers.
- Good business in the trading of used containers enabling to utilisation rate of the global container fleet to remain high (>99%).

Touax's ambitions

Improvement in profitability expected:

- Since the strategy to refocus on the transport businesses, decision to gradually increase the rate of ownership of containers (versus those under management). The ratio of CEU increased from 11% in 2018 to 20% in 2020: significant incremental impact on EBITDA.
- Growth in the trading of new and used containers, which significantly complements the leasing activity. The recent increase in new container prices is underpinning activity.
- Development of leasing and sale of refrigerated containers.
- Development of management for third parties.

(1) Clarksons, January 2021 report
(2) Source: Drewry

Operational strategy

To underpin performance and profitability

Growth drivers

Freight railcars

- Organic growth with investments in Europe and Asia financed by Touax and third party investors (partnerships with DIF which has become a joint shareholder with a 49% stake).
- Increase in revenue driven by a strategy of (i) international diversification (Europe and Asia) and (ii) flexible offers (leasing with or without maintenance, and sale & lease back) perfectly in line with the trend towards outsourcing.
- Diversified offering of freight railcars to meet needs around the development of rail transport.

Barges

- Investment in barges for dry bulk transportation in Europe.
- Start of an increase in the investor-owned fleet managed by Touax to bolster management fees alongside income from owned assets.

Containers

- New investments (dry freight, refrigerated and special containers) with a higher share of directly-owned assets to improve profitability and permanence of activity
- Increase in sales volumes (trading of new and used containers) in addition to recurrent leasing activities.

Improvement in margins

- **Ongoing improvement plan** and streamlined processes at Group level (lean management).
- **New organization of fleet management** in the freight railcar activity to improve quality and customer satisfaction.
- **Optimisation of costs:** Maintain flexible and upgradable management platforms with economies of scale (growth potential on a same cost basis).

Modular building in Africa
Increase in value of the participation

- Strategy to improve volumes and margins. Focus on higher value added turnkey products: major deliveries of colleges and schools under way (€23m contract over 24 months).
- Growth in EBITDA and positive net profit in 2020, leading to a higher valuation of our 51% stake in Touax Africa.

Structural outlook
Touax holds several attributes

In an uncertain economic environment over the short term

- Resilience of Touax's business model
- The slowdown of logistical chains had a positive effect with the transfer of routes to rail and a greater need for containers

Structurally

- Strong support by consumers, the public authorities and the financial sphere for green transport
- Liberalisation of rail freight and trend towards outsourcing by clients (which is good for leasing)
- Growth in e-commerce, strong growth in Asia and development of infrastructures (which is good for container and rail activity)

Touax aims to

- **Increase its profitability** gradually by reconstituting its base of owned assets and achieving economies of scale
- **continue growing structurally** in renewal markets

Structural outlook

Touax at the centre of sustainable transportation

Growing demand linked to ecological objectives

- **EcoTransIT World platform**

Used to calculate the energy consumption and emissions produced by the transport of merchandise

For 100 tonnes of merchandise transported from Constanta in Romania to Rotterdam in Holland, the greenhouse gas emissions varied according to the method of transport:

CO_2-equivalent (WTW*)	18.093	4.326	8.528	9.060

- **CO_2 emissions from transport by train were four times lower than by road**
- **CO_2 emissions from transport by river and container were two times lower than by road**

Recent achievements by Touax with a view to ongoing improvement

- **Freight railcars**

In *December 2020*: **Green Loan** label obtained in relation to the refinancing of our railcars which meets the requirements of the EU Taxonomy** by achieving CO_2 emissions that are twice as low as traditional transport (<40gCOe/tkm).
Ongoing investment to **modernise the current fleet** to improve braking systems and **reduce noise pollution**.

- **River barges**

Touax is eligible for energy savings certificates due to its investments in new barges.

- **Containers**

In the production of our containers, the use of **more recyclable** (farmed and hybrid bamboo in wood floors) **and non-polluting** (water-based paint) materials.

- **Modular buildings**

ISO 14001 environmental certificate obtained: 2015 for the QSE integrated management system of our plant in Morocco

* Well-To-Wheel: Environmental assessment to assess the greenhouse gas emissions from fuel and engines

**The European Taxonomy is a classification system, establishing a list of environmentally sustainable economic activities

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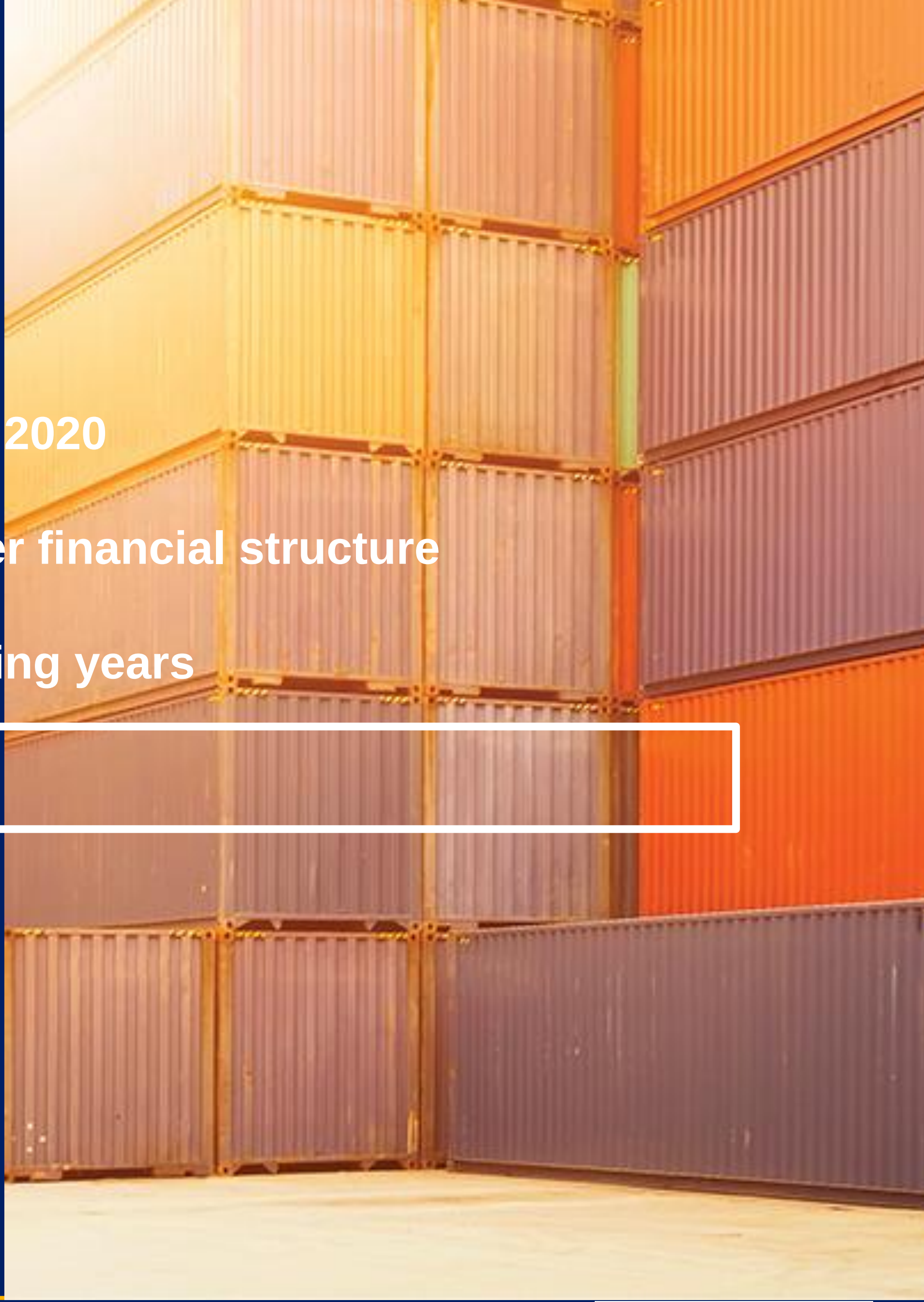

Asset valuation at 31 December 2020

Net asset value per share at 31 December 2020: €14.24 (5)

	Touax-owned fleet of assets	
	Net book value[4]	**Market value[2]**
Freight railcars	• Europe: €95.3m • India: €5.1m	• Europe: €110.0m • India: €5.1m[3]
River barges	€47.1m	€60.2m
Containers[1]	€68.8m	€74.5m
Management fees[1]	-	€25.0m
Total	**€216.2m**	**€274.8m**

Notes

1 Exchange rate €1=$1.2271

2 Fair value method: freight railcars: 50% replacement value and 50% earning rate valuation (Railistics report); Barges: 100% replacement value (external reports) with the exception of a long-term lease contract in South America (value in use); containers: 100% earning rate valuation (Harrison report)

3 NBV = FMV

4 Group share of net book value of assets

5 Excluding non-controlling interests in the freight railcar entities and excluding the present value of management fees in the container activity.

TOUAX and the stock market

Share data

TOUP LISTED EURONEXT

	2020	2019
No. of shares (in thousands)	**7,011**	**7,011**
Market capitalisation (€m)	**64.65**	**37.16**
Consolidated shareholders' equity (Group share) (€m) (1)	**92.26**	**97.76**
Price to Book Ratio (excl. hybrid debt)	**0.97**	**0.78**
EPS (€)	**0.84**	**(0.39)**
Highest price (€)	**9.68**	**6.48**
Lowest price (€)	**2.85**	**4.03**
Average daily volume (in number of shares)	**11,664**	**635**
Closing price (€)	**9.22**	**5.30**

(1) of which €25.9m hybrid capital in 2020, €50.2m in 2019

The closing price per share on 31 December 2020 was €9.22
The book price per share was €9.46 (excluding hybrid capital)
The net asset value per share was €14.24 at 31/12/2020

Thank you!