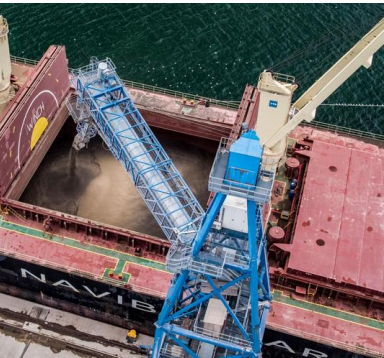
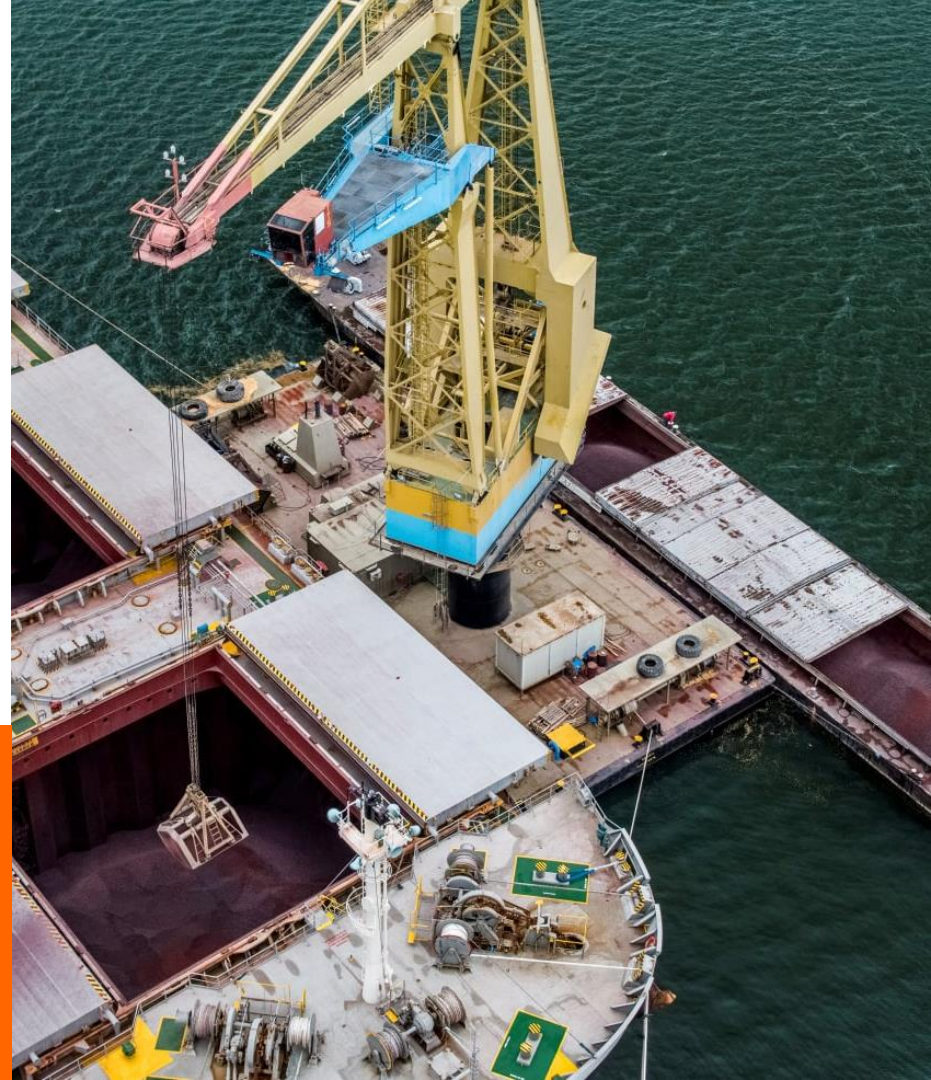




Leading provider of vertically integrated logistics services in the Danube basin

Investor presentation, July 2021

TTS provides complex logistics solutions for various categories of goods since 1997



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The information in this Presentation has not been independently verified.

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**TTS Group
today**

Leading provider of vertically integrated logistics services in the Danube basin

Highlights

Unique integrated asset base in the Danube basin

Solid and diversified customer base

High EBITDA margin and a track record of sustainable growth

Experienced management team

Key Figures

800.000 tones total carrying capacity (mineral products, agricultural products and chemical products)

7 Danubian port terminals in Romania and Hungary with own operations

481 river fleet units and 8 floating cranes

100 river port terminals called by its fleet

Over 30% market share of transported cargo on Danube river*

** not including the German Danube; according to Eurostat calculation methodology*

Regional champion of Danube freight and ports infrastructure

Forwarding

- Customized inland water transportation in the Danube & the Rhine Basins
- Port operations services (e.g. transshipment, storage)

River transport

- The largest fleet of barges in the Danube Basin
- Main cargoes: mineral products, agricultural products, chemicals products.
- Transported on Danube: 8.6* mt in 2020:

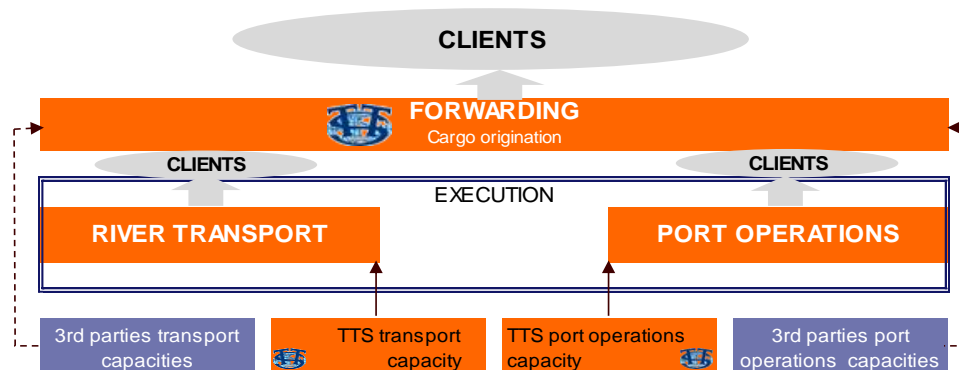
* Volumes transported by third parties excluded (0.09mt)

Port operations

- Include transshipments and storage services.
- The Group owns 3 terminals in Constanta port and handling & storage facilities in 7 Danube ports
- Handled 4.1* mt in 2020

* Volumes operated by third parties excluded (1.05 mt)

Operational chart



Source: TTS

Attractive investment opportunity in a strategic EU sector with a low carbon footprint

IPO highlights

58.5 Mn EUR secondary IPO completed on 14th June 2021

A total of 15 Mn shares were sold at 19,2 RON / share

IPO was open to both institutional and retail investors

TTS shares listed on the main market of BVB, premium category since 14th June 2021

Key data	
BVB Ticker	TTS
ISIN	ROYCRRK66RD8
Listed on BVB since	14 Jun 2021
2020 Group sales	108 Mn EUR
Market Cap. (07/21)	121 Mn EUR



**An attractive
market
opportunity**

IWT share in EU transport to increase by 25% by 2030 & 50% by 2050 to reduce transport-related GHG emissions by 90%*

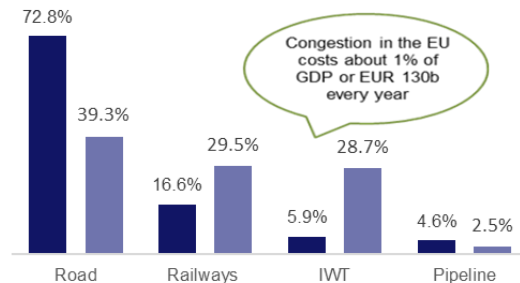
IWT is a strategic sector that enables

- 76% of the external EU trade
- 40% of the internal EU trade
- GHG emissions reduction

IWT to contribute towards ‘greener’ transport

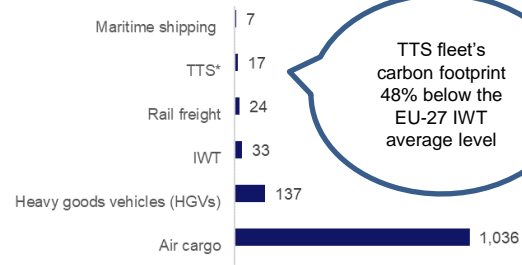
- Low carbon footprint
- Spare capacity, negligible congestion
- High transport capacity and reliability

Modal share* of transport modes ■ EU-28 ■ Romania



Source: EU Transport in Figures; Statistical Pocketbook, 2018; * Shares by TKM

Average GHG emissions (gCO₂/tkm) by mode of freight transport, EU-27, 2014-2018 vs. TTS



Source: European Environment Agency, 2021; TTS; * TTS fleet

* The EU Commission, published its EU Strategy on Sustainable & Smart Mobility (SSMS) on December 9th 2020. This document can be seen as an extension of the EU Green Deal which was published one year earlier, in December 2019.

An attractive market opportunity

TTS Group is well positioned to deliver on its regional strategic priorities

Regional strategic priorities

Romania

- Consolidate market position
- Fleet and ports modernisation
- Investments in new sectors, including green energy

Serbia

- Increase river transport market share

Croatia

- Strengthen presence
- Extension into hinterland towards ex-Yugoslav countries and the Adriatic Sea



Hungary

- Extension into hinterland by rail and truck covering local market and transit to/from Poland, Czech R, Slovakia, Adriatic Sea and CIS

Austria

- Consolidate market position in Hungary – Rhine cargo flow

Bulgaria

- Consolidate market position
- Port operations partnership

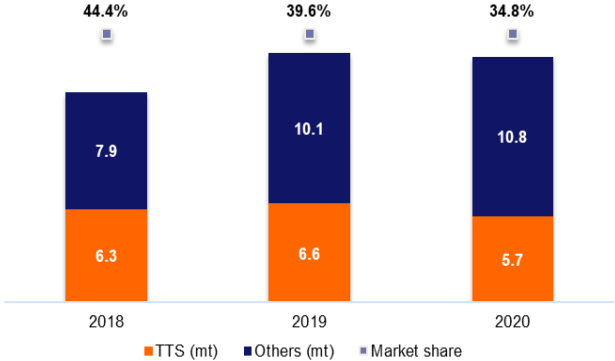
Germany & The Rhine

- Partnerships with strong local players

The leading transporter on the Danube – Black Sea route

35% of the freight traffic through the Danube – Black Sea Canal

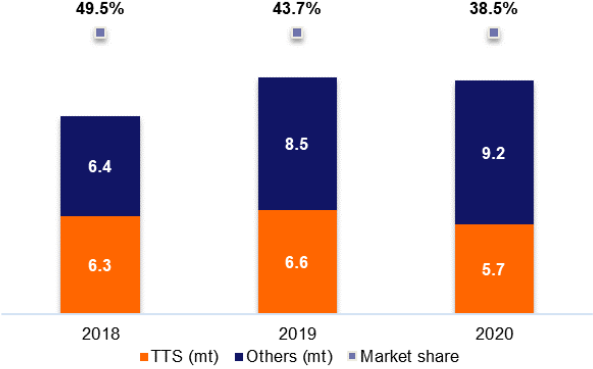
TTS market share in Danube-Black Sea Canal



Source: Administration of the Navigable Canals, TTS

39% of the total river traffic from/to Constanta Port

TTS market share in river traffic to/from Constanta Port



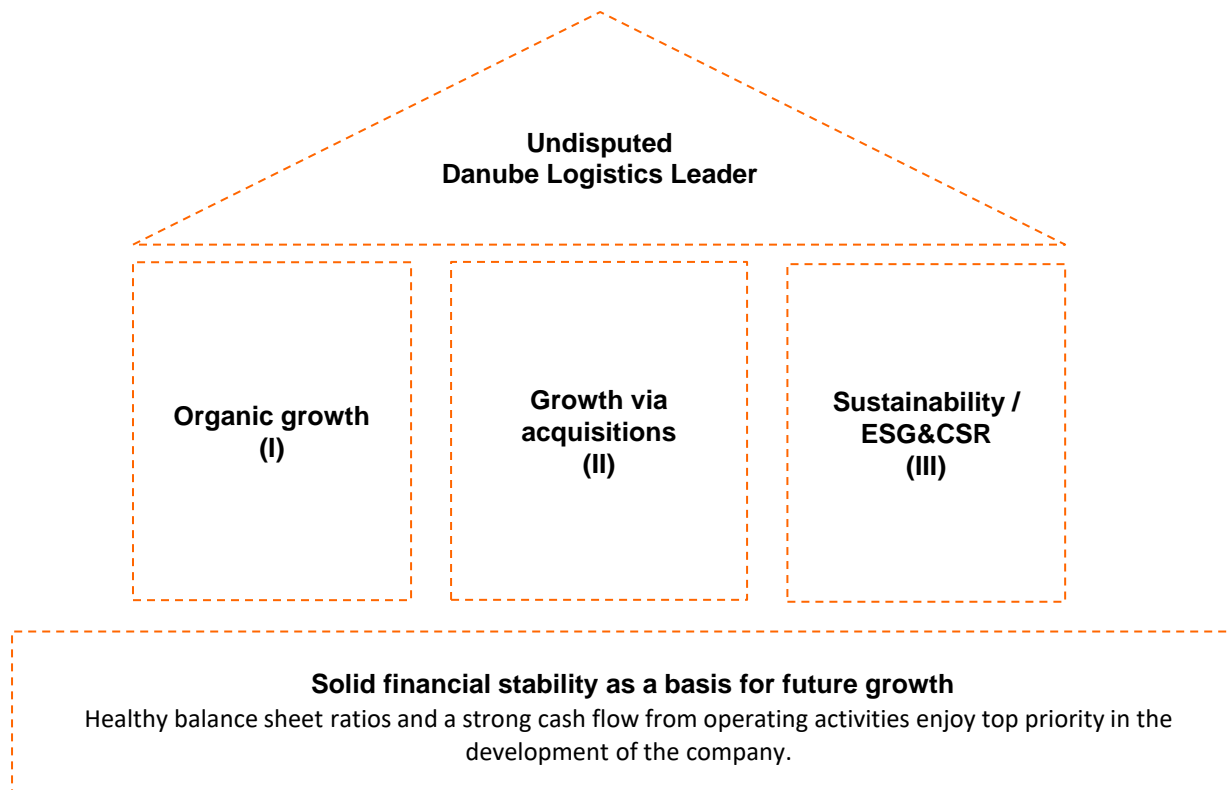
Source: Constanta Port, TTS

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A strategy for sustainable growth



Vision: To be the #1 logistics provider and act as the market consolidator in the Danube basin



(I) Continuous modernisation and optimisation of river transport and port operations asset base and structure to increase efficiency

River transport

- CAPEX plan of EUR 42m in 2021-2025, (EUR 25m maintenance CAPEX and EUR 17m expansion CAPEX)

Port operations

- 2021-2025 investment plan of EUR 15m, out of which EUR 2m maintenance CAPEX and EUR 13m expansion CAPEX)
- Invest to raise cargo and storage capacity in Constanta, Braila, Giurgiu, Oltenita and Fajsz ports

(II) Actively looking for new opportunities to develop in the Danube basin

Strong regional M&A and partnerships

- Strong track record of 9 acquisitions since 2014
- M&A strategy to increase the presence in the Lower and Middle Danube, but also on the Upper Danube and Rhine
- The IPO provided TTS Group with additional international visibility, publicity, credibility and capital
- Strategic partnerships to increase presence on the Danube and to operate a rail business in Hungary

Current M&A opportunities

Focus on foreign Danube transport

On medium terms - Additional fleet of self-propelled vessels located in Hungary to expand steadily operations on upper Danube and Main/Rhine rivers

Focus on one/two ports located in Serbia and/or Croatia and/or Hungary and/or Slovak Republic with good connection with the hinterland by rail and road

(III) TTS aims to remain one of the least carbon polluting among EU IWT players, while seeking to integrate best practices in corporate governance and social responsibility

Sustainability

- **Greener ports:** TTS is developing its river ports as intermodal terminals
- **Greener fleet:** TTS Group started planning the upgrade its pushers from CCNR to Stage V and upgrading will start still in 2021.

Social responsibility

- **Personal growth:** TTS encourages the promotion of both women and men in medium and top management positions
- **Corporate culture:** TTS is an anti-discrimination and equal opportunity employer, with strong corporate values at every level within the organisation.
- **Community support:** Every year, TTS spends the allowance of 3% from profit tax on donations and sponsorships

Corporate governance

- **Governance code:** In 2011 TTS adopted the Corporate Governance Code, alignment with BVB one pending
- **Supervisory board:** TTS plans for a larger Board with direct involvement of investors, including at least 5 members
- **Dividend policy:** The Board is proposing a stable dividend policy to balance the expected financial rewards for shareholders and the financial needs related to the Group' growth strategy
- **Strong focus on IR:** The company seeks using best practices in Investor Communication

Financial results & KPIs



High EBITDA margin and sustainable growth, with limited COVID-19 impact

2020 Group sales

EUR 108m

2020 EBITDA reported

EUR 24m

2020 Net profit

EUR 8m

Total Equity

EUR 124m

o/w Minority interest: EUR 22m

EBITDA adjusted*

EUR 25m

23% EBITDA margin

Net debt**

EUR 4m

Gearing: 4%

River transport EBITDA*

EUR 14 m

24% EBITDA margin

Forwarding EBITDA*

EUR 7m

27% EBITDA margin

Port operations EBITDA*

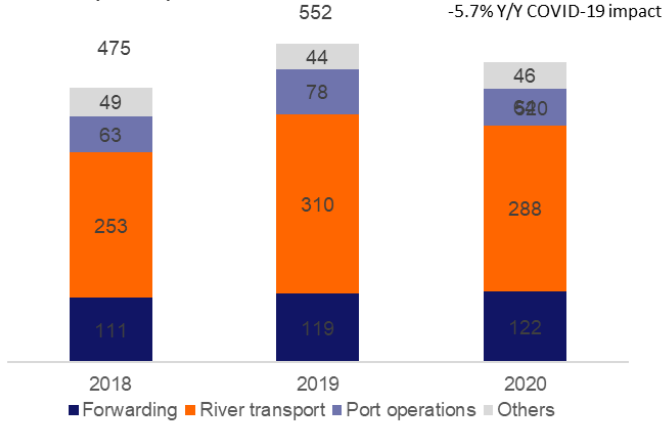
EUR 3m

24% EBITDA margin

Source: TTS; *Adjusted EBITDA = Total operating result + D&A + Net income / (expenses) from adjustments for current assets + Net income / (expenses) from adjustments for non-current assets + Net income / (expenses) from provisions + Write off doubtful receivables; ** Net debt = Long-term and short-term interest-bearing debt and leases – Cash & equivalents

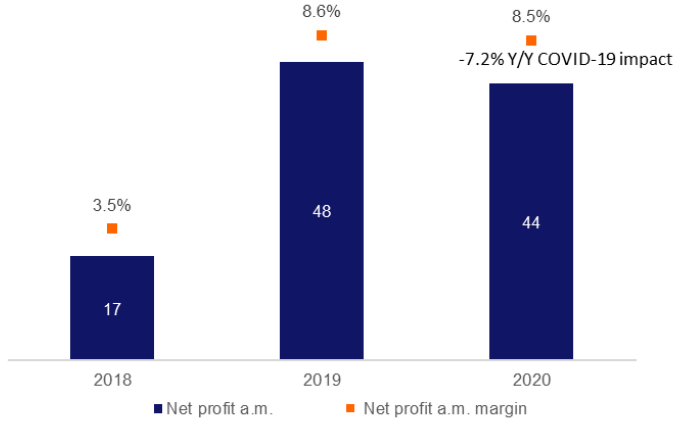
Solid financial performance

Net turnover (RONm)



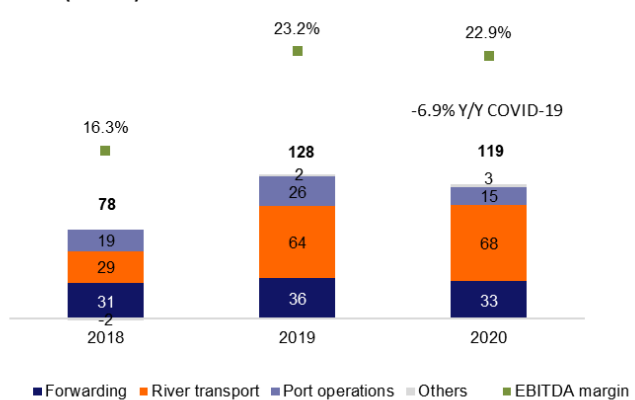
Source: TTS

Net profit a.m (RONm)



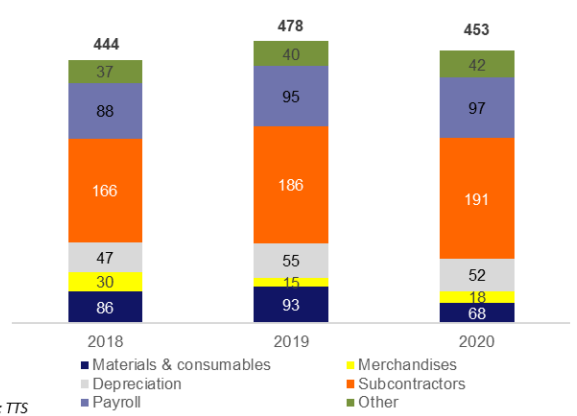
Source: TTS

EBITDA* (RONm)



Source: TTS; * Adjusted EBITDA

OPEX and D&A (RONm)

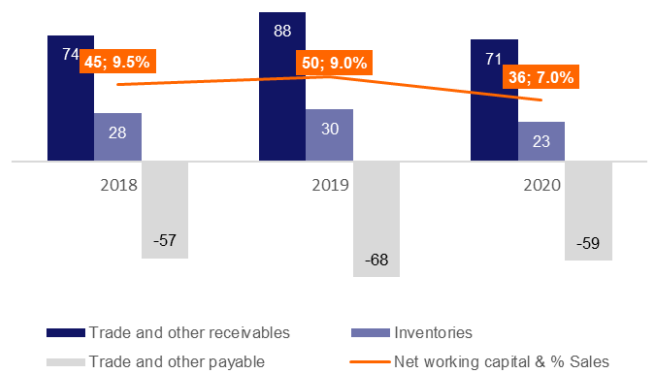


Source: TTS

Financials & KPIs

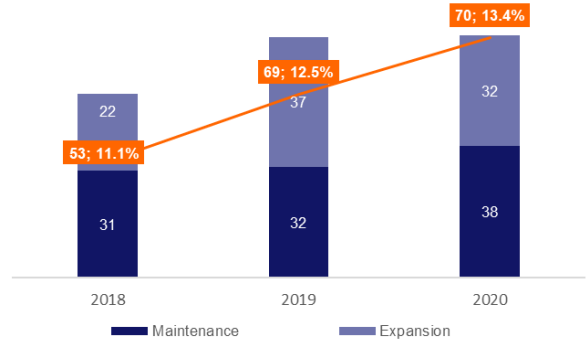
EUR 7m LT Debt in 2018 to finance the shares buyback from IFC Romania – Ukraine new passage ferry: RON 24m (2018-2019)

Net working capital (RONm) and % Sales



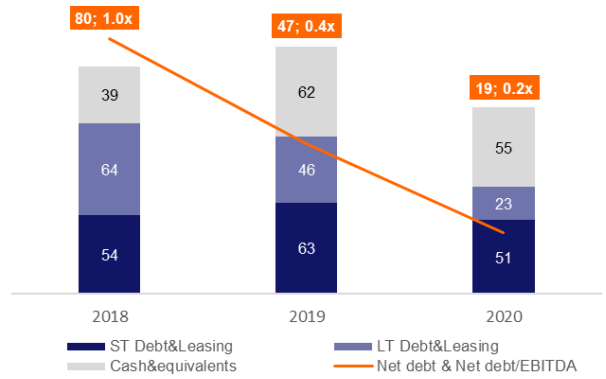
Source: TTS

CAPEX (RONm)



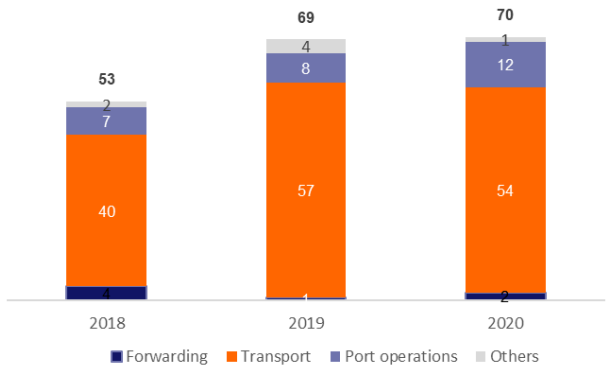
Source: TTS

Net debt (RONm) and Net debt/EBITDA



Source: TTS

CAPEX by segments (RONm)



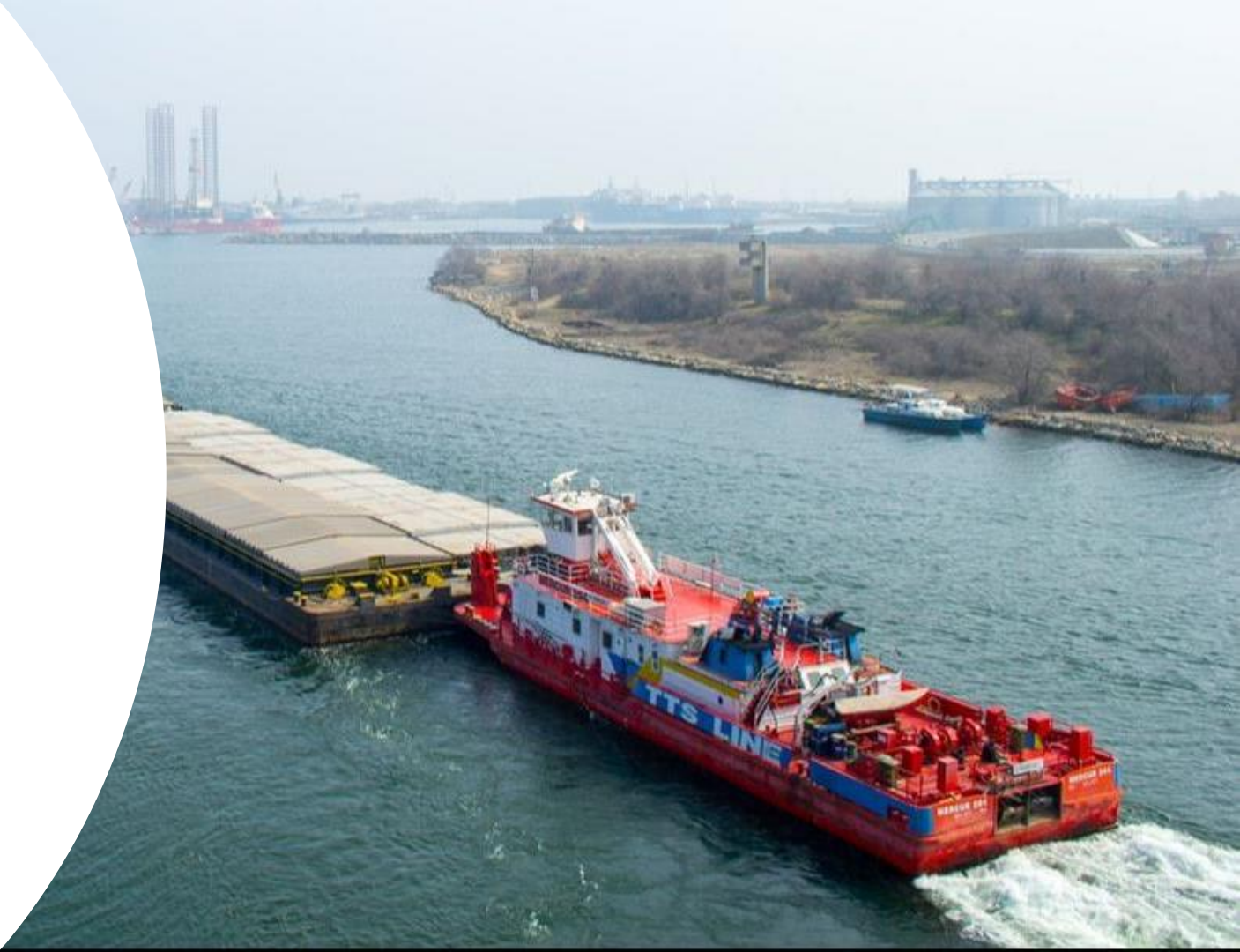
Source: TTS

Conclusions

- TTS Group today is a leading provider of vertically integrated logistics services in the Danube basin
- Vision: To be the #1 logistics provider and act as the market consolidator in the Danube basin
- An attractive investment opportunity in a strategic EU sector with a low carbon footprint
- Experienced and well incentivized management team
- Solid financial stability as a basis for future growth



Appendices



Financials Summary

PROFIT & LOSS (IFRS consolidated)			
(RONm)	2018A	2019A	2020A
Net turnover o/w	475	552	520
Forw arding	111	119	122
River transport	253	310	288
Port operations	63	78	64
Others	49	44	46
Raw materials and consumables	-86	-93	-68
Merchandise sold	-30	-15	-18
Subcontractors expenses	-166	-186	-191
Payroll expenses	-88	-95	-97
Other expenses	-37	-40	-40
Other gain and losses	4	1	8
EBITDA	72	124	114
Adjusted EBITDA	78	128	119
D&A	(47)	(55)	(52)
EBIT	26	69	62
Investme (expenses)/income	1	1	(1)
Net finance expense/income	(3)	(3)	(3)
EBT	23	67	59
Income tax	(6)	(13)	(11)
Net profit	18	53	48
Net profit after minorities	17	48	44

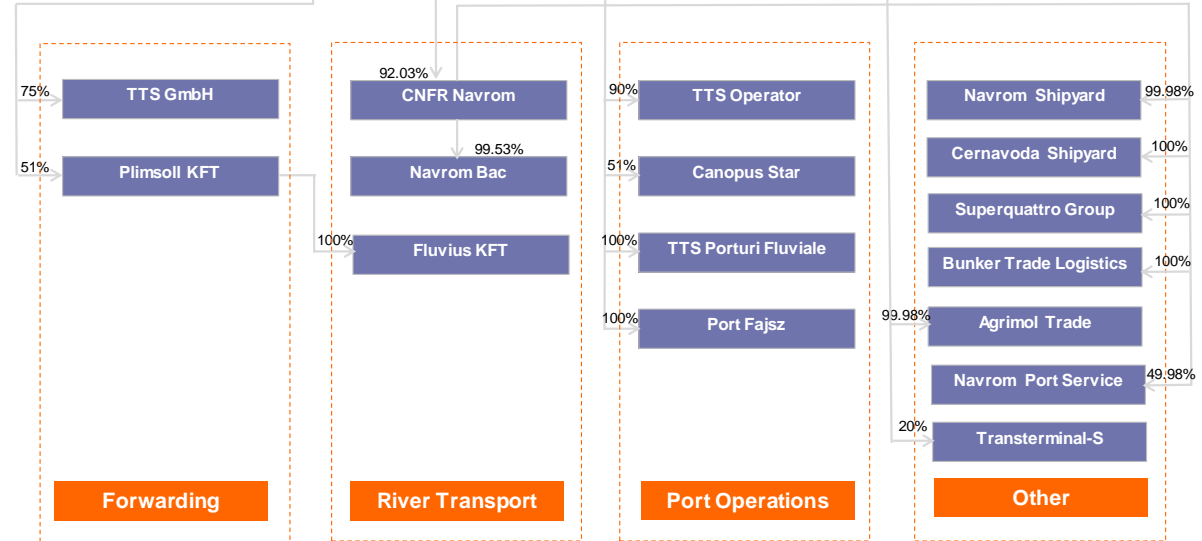
Source: TTS

BALANCE SHEET (IFRS consolidated)			
(RONm)	2018A	2019A	2020A
Tangible assets	588	563	584
Other long term assets	40	19	17
Long term assets	628	582	601
Inventories	28	30	23
Receivables	56	70	55
Other current assets	18	21	17
Cash & equivalents	39	62	55
Short term assets	141	184	150
Total assets	769	766	751
Short term debt	54	63	51
Current portion of the leasing	0	0	0
Trade and other payable	37	39	29
Other current liabilities	24	36	35
Short term liabilities	115	138	115
Long term debt	64	46	23
Long term leasing	0	0	0
Other non-current liabilities	9	8	8
Long term liabilities	73	55	31
Shareholders' equity o/w	580	573	605
Non-controlling interest	97	102	105
Equity & liabilities	769	766	751

Source: TTS



TTS (Transport Trade Services)



Source: TTS

Minority interests

- CNFR Navrom owns 49.98% in Navrom Port Services – maneuvering of barges and port services in Galati. The rest is held indirectly by Liberty Steel Galati
- TTS owns 20% in Transterminal-S, a Moldavian-Romanian joint venture company set up to provide transport services in Moldavia and CIS countries.

- TTS Group is servicing mainly minerals, agriculture and chemicals cargo
- **Forwarding segment** is the main interface between TTS Group and the clients and it sells complete point to point solutions to final customers. The River transport and Port operations segments are subcontracted by the Forwarding segment to perform services. The Forwarding segment is subcontracting third parties' services also.
- **River transport segment** owns the largest fleet of barges in the Danube Basin, and it covers any Danube-Main-Rhine routes.
- **Port operations segment** consist mainly in transshipments and storage.

Appendix: Business overview

Subsidiaries & Minorities

- Forwarding** **TTS GmbH** - freight forwarder which acquires and organises the logistics flows on the Upper Danube and also promotes the services offered by the Group in the Austrian market; registered office in Vienna; incorporated in 2014
Plimsoll – owner of river operator, Fluvius; core business consist of bulk and general cargo forwarding for rail, river transport and port operations; registered office in Hungary; incorporated in 1992.
- River transport** **CNFR Navrom** – conducts river navigation activity, offering its clients cargo river transport; registered office in Galati; incorporated in 1991
Navrom Bac – provides ferry crossing service for vehicles, heavy trucks and passengers from/to Galati –IC Bratianu (Tulcea) and from/to Isaccea (Romania) and Orlivka (Ukraine); incorporated in 1999.
Fluvius Kft - owns a fleet of self-propelled vessels and provides river transport services, mainly on the Danube between Hungary and Germany, but also on the Rhine; registered office in Hungary;
- Port Operations** **TTS Operator** – conducts TTS port operations by direct transshipment in Constanta, but also by forwarding and customs assistance in Constanta Port; registered office in Constanta; incorporated in 1994
Canopus Star - conducts specific activities of handling and storage of grains in a specialized terminal in Constanta Port; incorporated in 2001
TTS Porturi Fluviale - river port operator which provides services of loading, unloading, stowage, handling, storage of cargo and port technical assistance; registered office in Galati; incorporated in 1996
Port of Fajsz, Hungary, 2019 acquisition
- Others** **Navrom Shipyard** - various activities in the naval area, including repairs, constructions and fit-outs of propelled and unpropelled vessels, docking work, diagnosis and specific technical solutions, naval design, repairs and reconditioning for naval equipment and parts for vessels located in the Romanian sector of the Danube; registered office in Galati; incorporated in 1999
Cernavoda Shipyard – repair and maintenance of barges, tugs and pushers and construction of various parts of equipment; registered office in Cernavoda; incorporated in 2013
Bunker Trade Logistic - offers bunkering services for river and maritime vessels in partnership with OMV Petrom and TTS Operator; registered office in Constanta; incorporated in 2013
Superquatro Group – executes hydro-technical constructions, dredging works and services of removal of the wrecks and refloating of vessels; registered office in Galati;
- Minorities** **Navrom Port Service** - provides specific port services, such as handling of unpropelled vessels, forming and disbanding of convoys, supervision of unpropelled units in the harbor road and at the berth and shipping agency of the vessels; registered office in Galati; incorporated in 1999
Transterminal – S - a Moldavian-Romanian joint venture company that provides rail freight forwarding services in Moldavia and CIS countries, transshipment of goods in the border station Ungheni, gauge change for wagons from CIS gauge to European standard, transshipment of the cargo in the Ukrainian ports, transport of containers via Ukrainian ports, etc. The company owns its own fleet of wide gauge railcars.

Additional Info

Use and access to ports and river infrastructure

- In Romania, the river transport infrastructure and port areas belong to the public domain of the Romanian state. The TTS Group's companies have concluded with various public entities several lease agreements for a significant number of plots of land (total area of approx. 22 ha) located mainly within the port areas in Constanta, Galati, Braila, Drobeta Turnu Severin, Giurgiu, Cernavoda, Tulcea and Bechet. For the Danube ports the contracts are renegotiated every 10 years, with automatic extension for another 10 years if the Company performed the agreed investments. For Constanta Port, the lease agreements were extended until 2050.

Licences/Authorisations

- The TTS Group's activity in Romania and the wider region relies upon the Group's companies holding valid licenses or authorisations in the areas of river transport, railway transport and port activities. Currently, TTS Group holds and complies with all material licenses in order to conduct its operations.
- River transport activity is regulated starting from the construction of the vessels through to operation authorisations, which impose strict restrictions and significant costs on the operators. If any vessel does not maintain its class or fails any annual, intermediate or special survey, that vessel will be unable to trade between ports and will be unemployable. TTS Group's authorisations are issued by the Romanian Naval Authority.
- For operations conducted in free zones, TTS Group holds licenses awarded by National Sea Ports Administration.
- For the operations conducted at border crossing points, TTS Group holds licenses awarded by the Coast Guard Constanta.
- Environmental authorisations or water management authorisations held by TTS Group require periodical review. These authorisations require the TTS Group to monitor the quality of the environment by sending analysis bulletins regarding used water and oils, produced waste and the registered noise level to the relevant authorities. The Group operates under the supervision of environmental protection agencies and is subject to periodic investigations.
- For the secondary activities, TTS Group holds the relevant certificates for the wholesale/retail trade of petrol, diesel oil, lamp oil, timber as well as for the storage of agricultural products in silos and warehouses (Canopus).

Navigation on Danube

- Navigation of Danube is constantly subject to the level of waters, mostly in the second half of the year, when barges need to be loaded below their loading capacity.

Price hedging

- Pricing for transportation services varies for every client and depends primarily on volumes and distances covered. Prices and tariffs are always in Euro/USD, payable in hard currency or RON at NBR rates of exchange. The most important item for setting the tariffs is the price of Diesel. Long term contracts have an embedded component which varies with the price of Diesel and another component for low water.

Legal disputes

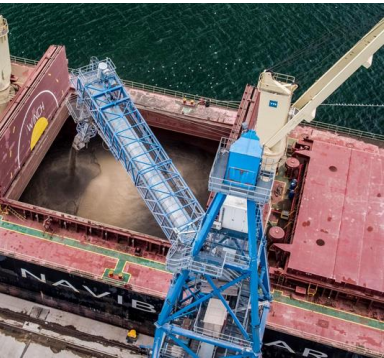
- Some of the TTS Group companies are parties to various disputes or judicial proceedings which have arisen in the usual course of their business.
- As of December 31, 2020, TTS Group has fully booked all provisions and write-offs related to disputes (mainly related to clients in insolvency).

Insurance

- TTS Group's companies subscribe insurance policies specific to their operations (insurance for vessels and floating cranes, liability insurance for damages caused to passengers, crew insurance, civil liability insurance for freight forwarders, professional liability insurance for BoD and managers, etc)
- Except in particular cases, TTS Group does not carry insurance policies for risks that are typically insured in some Western markets, such as major accidents and business interruption, including counterparty credit.
- TTS Group generally does not carry third-party liability insurance except to the extent required by law.



TTS Group: Inland Waterways Transport and Infrastructure Romania



IR contact:
investor.relations@tts-group.ro
Website: <http://www.tts-group.ro/>
BVB ticker: TTS

