

Dear customers, partners and collaborators,

After a year 2021 characterized by a strong recovery and global growth of around 6%, three unfortunate events in the first half of 2022 have contributed to the development of an uncertain global environment:

- ▶ congestion, particularly logistical, linked to the recovery persists, and high inflation, which has reached levels not seen for more than 35 years, should inevitably lead to a shock to consumers.
- ▶ the war in Ukraine has also triggered a costly humanitarian crisis and the economic damage generated by the conflict should lead to a slowdown in growth in Europe and further fuel inflation with a strong impact on foodstuffs, steel, oil and gas.
- ▶ finally, the late and severe containment measures in China linked to the “zero Covid” policy also impacted the country’s growth, which, according to experts from the major international banks, should reach 4% in 2022, against 5, 5-6% initially expected.

According to IMF estimates, global growth should therefore weaken and drop to 3.6% in 2022 and 2023. These three phenomena combined are causing unprecedented disruptions in international production and logistics with, in particular, ships blocked in front of Chinese ports, interrupted rail lines between China and Europe or even congestion in the main European ports where many containers loaded to certain Eastern European countries have been on hold for months.

To date, experts seem to agree on a way out of the crisis not before the second quarter of 2023. To do this, all of us - nations, businesses, men and women - must confront these new health, geopolitical, economic, inflationary, technological and ecological challenges in order to prevent the global economy from becoming further fragmented.

In this context, **Touax** works with all its partners and collaborators to play an active role and make its contribution.

From an economic point of view, thanks to the application of our strategy of refocusing on our 3 main activities, the group’s results in 2021 recorded strong growth with an EBITDA of 53.1 million euros (+ 13%) and a Net income Group share of 12.6 million euros.

In the 1st quarter of 2022, we continued our development of equipment rental activities serving sustainable transport, with significant investments in our 3 divisions (Wagon, Barge and Container), allowing a 52.3% increase in revenue.

We are also continuing to develop our ESG approach, with the launch of several initiatives allowing **Touax** to consolidate its positioning as a sustainable company.

We are not directly exposed to this war and economic sanctions having no subsidiaries, customers, investors or assets in Ukraine or Russia, but we want to provide our support, whether on a human or professional level.

Therefore we are fully committed to the European initiative for the Ukrainian cereal campaign, which can no longer be exported via Ukrainian ports. We have confirmed our availability to act in the coming months as a lessor of river equipment, containers and intermodal wagons.

We also organized a support action for families in Ukraine via our subcontractor KLW. Finally, **Touax Rail** has set up a “task force” to find replacement axles for

our customers, the majority coming from Ukraine. The goal was 100% achieved.

Our technological challenges have been launched, with the digitization of our activities: implementation planned for 2022 of the new information system of the Container Division, continuous development of the predictive maintenance system for wagons, etc. Admittedly, these challenges are daunting for everyone, but we can count on the commitment of our customers, partners and employees. They can also count on us!

With kind regards,

Fabrice and Raphaël Walewski



Supply Chain Resilience Platform for Ukraine

Touax, with its unique expertise as lessor of railcars, river barges and containers, supports the initiative of the European Union to help Ukraine to export its grain production and it is registered on the “EU Solidarity with Ukraine” platform (<https://supply-chain-resilience-platform.b2match.io/>).

We invite all our customers who could offer logistics solutions to transport grain from Ukraine to do the same.

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Touax

RAILCARS DIVISION



GLOBAL BUSINESS

After an excellent year 2021 where **Touax Rail** took advantage of a dynamic market to strengthen its utilization rate and per diem, 2022 seems going the same direction despite an extraordinary context resulting from the war in Ukraine, which is a major railcar wheels' supplier for the European market.



New Touax Laaer Wagons

To avoid a potential shortage of these components and ensure the standard maintenance of its wagons' fleet, **Touax Rail** successfully adjusted its purchase policy of wheelsets diversifying its vendors' portfolio.

By doing this, we were able to keep a sufficient stock level and maintain our fleet fully operating with no disruption of service for our customers.

The Ukrainian conflict generated also high tension on energy supply in continental Europe and consequently the coal market registered an unexpected recovery. Demand for coal wagons increased and **Touax Rail** is supporting it with its dedicated existing fleet.

Despite this new demand, during first quarter of 2022 we completed an additional conversion program of existing coal cars into aggregate ones for the UK market.

This fleet is becoming larger and larger, and you might come across our wagons while travelling in the UK as it happened to one of our lucky customers!



Coal cars converted into aggregate one

Beside the optimization of its fleet management, **Touax Rail** is highly committed to expand it regularly. In continental Europe our intermodal fleet will integrate, from Q3 2022, additional 6 new axle wagons Sgmrss 90' for container and swap bodies transportation.

And before that we are currently completing the delivery of our most advanced design of new Laaers wagons (car transporter wagon).

In India, and with the improvement of the whole situation beginning of 2022, **Touax Rail** has successfully ordered 3 additional rakes (complete trains) for its existing customers.

With these new orders, the threshold of 1.000 wagons will be reached in India and hopefully over passed in the coming months thanks to further orders.

ORGANISATION

In order to provide a higher customer experience, Touax Rail enhanced its team with:

Thomas SICARD, WAGON ENGINEER in France

Jonathan ARMSTRONG, WAGON ENGINEER in the UK

Jérôme LANGLET, FLEET MANAGER in France

Colleen BERRY, FLEET ASSISTANT in France

Magdalena GRDANOSKA, FLEET ASSISTANT in Germany

Jan-Hendrik KALUSCHE, FLEET ASSISTANT in Germany

Ruairi MCGINLEY, FINANCE AND ACCOUNTING MANAGER in Ireland



RIVER BARGES DIVISION

GLOBAL BUSINESS

According to Voies navigables de France (VNF), 52.5 million tonnes of goods were transported by river in 2021, the inland freight transport posting an increase of +4% in tonne-kilometres (t-km) and +3.1% in volumes compared to 2020. Out of those, building materials sector represented 40% with 23.7 million tonnes, an increase of +16.8% in t-km and +5.6% in volumes to gradually become the mainstream of French inland freight.



Dry bulk barge

The volume transported in 2021 represented the equivalent of more than 2,625,000 trucks avoided on the road. These figures demonstrate the confidence of the professionals in this mode of transport, which emits less CO2 per tonne transported and contributes to the ecological transition.

Due to this global increasing demand, **Touax River Barges** has started refurbishing part of its fleet to match with its customers' requirements. A first exceptional operation of refurbishment of a 40 years barge was performed in the Netherlands. Part of the steel plates from the hull and the cargo hold were replaced and the equipment renewed. This operation has provided the barge with an extended life span of 15 years.

Our team is constantly involved to contribute to the various initiatives developing river transportation as an alternative to road. We participated to several video conferences, organized by the Policy coordinator for road, rail & waterborne transport @DG MOVE - European Commission.

ORGANISATION

We are glad to welcome to the river division Farah CAMARA as Sales and Marketing Assistant for one year while preparing her bachelor's degree in International Trade at Sorbonne University in Paris.

THE RENEWAL OF THE RIVER NAVIGATION TITLE OF A FLOATING VESSEL

In addition to its standard offers (such as operating leases, leases with option to buy and sale and lease back contracts), **Touax River Barges** offers four "à la carte" services to fluvial professionals: (1) administrative pack (insurance, administrative procedures), (2) technical pack (assistance, technical expertise & consulting), (3) hold management pack (additional hold capacity, barges' replacement barge), (4) sales assistance pack (resale of assets, scrapping)

Today's focus is on the "administrative pack" with the management of certificate renewals. This service can be outsourced to Touax River Barges.

Any floating vessel (pontoon, barge, self-propelled, pusher, etc.) must imperatively be in possession of a "Union Certificate" river navigation title, valid for 10 years in the event of new construction and 7 years in the event of renewal, to be able to operate or moor on the European Union Rivers net.

In France, all requests must be sent in advance to the DRIEA, the Regional and Interdepartmental Directorate for the Environment, Planning and Transport

To obtain the renewal of the Certificate, a river expert must verify, through a full technical inspection of the boat placed in dry dock (hull thickness, engines, mooring equipment...) the conformity with the river regulations in force, establish and send to the DRIEAT a "Compliance report" including, when required, a « Certificate of completion of the recommended work » in charge of the shipowner.



Touax TAF 810 ready for inspection in a drydock in the Netherlands.

A "Visiting Commission" composed with two instructors, mandated by the DRIEA, carries out a visit on board the boat in dry dock and renews the authorization to operate for another period of 7 years. Do not hesitate to contact us for additional information.

MARINE CONTAINERS DIVISION

GLOBAL BUSINESS

Container shipping markets remain exceptionally strong, with both freight and charter rates still close to recent record levels, although the global container trade growth outlook has weakened.

Major logistical disruption as ports' congestion, Covid-19 lockdowns in China and the Russia-Ukraine conflict continue to have major impacts on manufacturing and supply chains.

The situation should take time to ease and so container market conditions look likely to remain positive in the short-term despite 2022 global container trade forecast has now been slightly revised downwards.

The first quarter of the year was marked by a slow-down in orders and softening in newbuilding prices.

Manufacturers in China produced 25% fewer containers in the first quarter of 2022 than the same period last year, and several analysts expect global output for the full year to total just over 4.4M teus, which would anyhow be the second highest level on record.

This environment made the demand for currently leased containers to remain strong with lessors, including **Touax Container**, which still report overall utilization levels around 98-99% in the 1st quarter of 2022. With still low inventories available at depots, **Touax Container** has kept running its production for new containers for leasing in the vicinity of US\$50M in the first months of the year and we are proud to say that all of them were leased to several shipping operators!

We believe that lessors play an important role in the market to ensure shipping lines equipment for their requirements.

Ownership is important and certainly more convenient for transport operators, but readiness in supply (locations, type and volume) and flexibility in commitment's duration has a great value to their eyes!

So in the second part of the year we will actively contribute to this trend and continue building units on a regular basis,

including more 20'DV which seems of higher interest than in the recent years.

The demand on second-hand market remains strong even if prices softened slightly due to close connection with the drop of newbuild's cost.

More units are available for sale, especially 20'DV, but these are mainly old and damaged units.

As we always mention, a box is not just a box when it comes to secondary market, and we can see buyers ready to reward vendors offering containers of a higher quality (age, status) than the average! **That's where we stand!**

Touax Container hit a great milestone in 2021 for its trading activity of new containers, as shown in the dedicated boxed text.

Competition has been fierce, especially with newcomers selling off their containers thanks to the high margin achieved on freight rates or being pushed out by American depots due to the lack of space at during the pick of congestion over March and April.

We were able to make our own path thanks to our consolidated values: "real" trading boxes with full specifications, regularity in supply for both volume and delivery time, intimacy and loyalty with our business partners, carriers, depots and customers... thanks to you all!

ORGANISATION

In the first half of 2022 we have kept reinforcing our team:

Basma SKANDER, as Accountant payable in Paris

Thomas NG, as ASIA Commercial Manager in Singapore

Isidora Lorena CHAN, as ASIA Operations & Customer Service Executive in Singapore



MILESTONE

2022 marked an important milestone for **Touax Container**, with the achievement of 10,000 NEW UNITS sold in North America!

The story started around 10 years ago, when we decided to send 500 of our twenty-foot containers to few locations in the United States as a trial.

Since then, we have been developing a strong resale & trading platform, a network of business partners and a set of tools to manage this activity.

We build these units relying on 5-7 manufacturers, we ship them to the American market through our partnership with around 10 carriers, and then sell them over 50 locations in the country.

But we are not done yet...we have even higher ambitions for the years to come!

TOUAX ASSETS' LIFE CYCLE

A sustainable circular economy



CORPORATE

FINANCE & IT

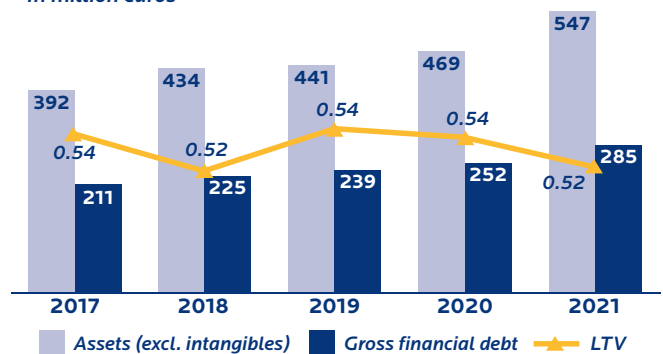
The excellent results for 2021, following the strong figures for 2020, confirm the recurring nature of the group's performance.

2021 was marked by a steady rate of asset purchases to meet our clients' needs, and by our adaptation to the shortage of containers. These results demonstrated the relevance of our strategy in long-term leasing for sustainable transportation. The growth in business in the first quarter of 2022, with 374 million euros in revenue and +52.3% vs. 1st quarter of 2021, confirms the good resilience of the Group's activities in the context of war in Ukraine and inflation. The group presents a solid financial structure, and with a loan-to-value ratio at 52% and the trust of our investors and our financial partners, the group is well positioned to continue to support its customers driven by the development of infrastructure, e-commerce and intermodal logistics, as well as the support from public authorities, consumers, lenders and investors for green transportation. Beyond growth, the group's

guideline remains focused on improving the satisfaction of our customers through the optimization of all management processes using Lean Six Sigma methods.

LOAN-TO-VALUE

In million euros



HUMAN RESOURCES

After a 6 months experimental period, **Touax Group** has deployed a fully hybrid work environment for its office-based employees across the world. 11 days of teleworking per month are granted to each of our people to contribute to an optimal work/life balance. Also, **Touax Group** has performed its regular Employee Satisfaction Survey showing a positive rating over 80% regarding work/life balance and overall employee experience. This improvement as compared to our last year survey shows Touax concerns in the well-being of its people and its will to co-design a satisfying work experience.

ASSET MANAGEMENT

In January 2022, our Asset Management team was delighted to participate in the first iConnections Alt Conference in Miami. The event was a great success with over 2,000 delegates and multiple meetings for **Touax** with existing and new potential investors.

First half of 2022 has been exciting with the Asset Management team, as operating partner on behalf of Real Asset Income Fund (Luxembourg Fund structure), successfully helping to organize a new \$35M container financing facility provided by ING bank. The first draw down under the facility took place at closing and allowed the Fund to acquire a portfolio of containers \$12.4M with an additional \$10M already planned for the second semester. In addition, there was a successful add on syndication of \$22M of containers for an existing direct managed account. On the rail business two portfolios for a value of €12M were also successfully syndicated to a direct managed account and the Fund.

The Asset Management Department continues to work closely with **Touax's** three business units (Railcar, River Barges and Container) in analyzing new opportunities that correspond to investors strong interest in environmentally impactful investments. This includes assisting the Real Asset Income Fund

in applying for an ESG Certification under article 8 which is expected in the second semester of 2022.

We are also proud to be implementing the Lean Six Sigma organizational approach to many of

the existing and new projects to assure on time deliveries and transparent communication, both internally among the various departments and business units and externally with our clients.

The Real Asset Income Fund and direct managed accounts performance continues to be in line with expectations and remains unaffected by the rolling shutdowns and disruption of Covid 19 continuing in China and by the Russian Ukrainian conflict confirming the strength of the long-term leasing business model.



Stephen Ponak (Touax Asset Management MD) and Raphaël Walewski (Touax Managing Partner) at iConnections

FINANCIAL INFORMATION

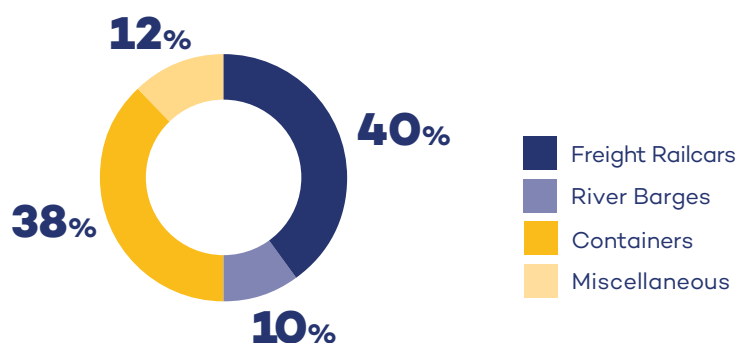
FLEET OF ASSETS MANAGED

(in millions of euros)

1,223

Compared to
1,079
in 2020

DISTRIBUTION OF REVENUE BY ACTIVITY ON 31 DECEMBER 2021



RESTATED REVENUE FROM ACTIVITIES

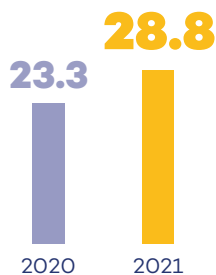
(in millions of euros)

125

Compared to
111.6
in 2020

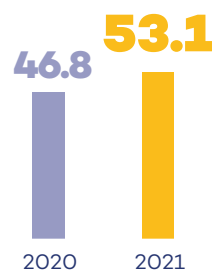
CURRENT OPERATING INCOME

(in millions of euros)



EBITDA

(in millions of euros)



OPERATING FLEETS BY DIVISION



99
barges



12,110
freight rail cars
(Platform equivalent)



393,064
containers
(Twenty foot equivalent unit)

MAIN EVENTS

CHALLENGE AGAINST HUNGER

On June 9th, a **Touax** team participated in the 13th edition of the Challenge Against Hunger in Paris La Défense.

This Challenge aims to develop humanitarian missions, ensure food security for all and provide the means of existence to populations.

1 lap of running or 6 minutes of sport (yoga, zumba) worth 10€ donation.

The 17 team-mates generated a 5 000€ donation!

Congratulations to all!



INTERNATIONAL UNION OF WAGON KEEPERS (UIP)

Interesting working sessions, on how to achieve a digital future and a modal share of at least 30%, were held at the summit of the International Union of Wagon Keepers (UIP) in Vienna on May 11th. Sessions were followed by a nice dinner at the Wertheim Palais where **Touax Rail** hosted its table with Fabrice Walewski, Jérôme Le Gavrian, Louis Pastré and Günter Watzl. It was the perfect opportunity to meet its clients, partners and various wagons keepers' associations.



NPSA 2022 EVENT DENVER, COLORADO

Great event in Denver with **Touax Container** Team America! We were very excited to be reunited beginning of May with many of our best supporting partners and to welcome new customers on our friendly booth at the NPSA Conference and Trade Show.

Touax Container took this opportunity to personally celebrate with its closest and strongest customers a milestone - 10,000 NEW units sold in North America!

That was a great event from which nice memories will remain!



BREAKFAST IS SERVED!

Following a tradition started in 2020, **Touax** Human Resources Department hold the latest monthly team breakfast in Paris on June 28th.

These meetings allow the staff to share about various topics linked to the working environment as well as the Group's activities.

Training and professional development were the subjects of this round!



MAIN EVENTS

AFRICA CEO FORUM

On June 13-14 Raphaël Walewski and Thierry Schmidt de la Brelie represented **Touax** at the Annual Summit of the AFRICA CEO FORUM, the largest international meeting of the African private sector, held in Abidjan, Côte d'Ivoire.

In 2021 **Touax** Morocco delivered more than 100,000 M2 of schools, hospitals, office buildings and base camps in Africa and intends to develop further the activity.

All our logistic partners can order from us modular buildings on terminals or logistic centers.



TOUAX MODULAR BUILDING MOROCCO

One of our General Partners, Fabrice Walewski, visited in May our **Touax** modular production site and teams in Morocco.

Touax Morocco has been serving the African market for over 35 years and is recognized as one of the leading players in the region.

Particularly active in the education and health care sectors, we recently realized several successful projects! Congratulations!



ECOS SÃO PAULO 2022

Touax Container was thrilled to attend the Exposição de Construção Modular Offsite (ECOS) in São Paulo, Brazil last June 1-4.

It has been such a great opportunity to participate and a big thank you to our customers for their hospitality and openness to doing more business with **Touax Container**!

Brazil, and South America, are on top of our priorities!



SUPERBOWL 2022

What a wonderful time of food, fun, and football with our client, Mobile Modular, at the Player's Tail Gate Super Bowl Event!

Many thanks to them for allowing **Touax Container** to be part of this exciting event and looking forward to our continued growth and partnership together!



CALENDAR

| | EVENT | WHEN | WHERE |
|--------------------|---|---|---------------------------------------|
| TOUAX RAILCAR |  | SEPTEMBER 20 th - 23 rd | BERLIN (GERMANY) |
| |  RFG XMAS LUNCH | DECEMBER 7 th | LONDON (UK) |
| TOUAX RIVER BARGES |  DANUBE BUSINESS TALKS | OCTOBER 12 th - 13 th | LINZ (AUSTRIA) |
| |  | OCTOBER 12 th - 14 th | ASUNCIÓN (PARAGUAY) |
| |  | NOVEMBER 30th - DECEMBER 1st | LE HAVRE (FRANCE) |
| TOUAX CONTAINER |  | AUGUST 10 th - 11 th | BALTIMORE, MD (USA) |
| |  PALM SPRINGS | SEPTEMBER 21 st - 23 rd | PALM SPRINGS, CA (USA) |
| |  | NOVEMBER 8 th - 10 th | AMSTERDAM (THE NETHERLANDS) |

Publication Director: Marco Poggio

Any questions, ideas or comments on this Newsletter, please contact:

Touax Rail: l.pastre@touax.com • Touax Container: b.tan@touax.com • Touax River Barges: a.petrei@touax.com • Touax Asset Management: asset.management@touax.com