



Port Investments Mediterranean

Maritime & Transport Business Solutions
Wed 29 May 2024





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Director Operations | Head of Commerce CEE

MTBS since 2009

Professional Experience



- Director Operations Manager 2016 - Present
- Boskalis 2009 - 2016
- 2002 - 2009

Education



Msc. Hydraulic Engineering
Delft University of Technology 2002



Msc. Economics
Erasmus University Rotterdam 2008



Chartered Financial Analyst 2015

Personal

Running

Cycling



Padel

Surfing

1. MTBS in short

Port sector specialists with three strong focus areas



**Port Finance
International**

an MTBS company

Training & Summits



mtbs

Finance & Strategy



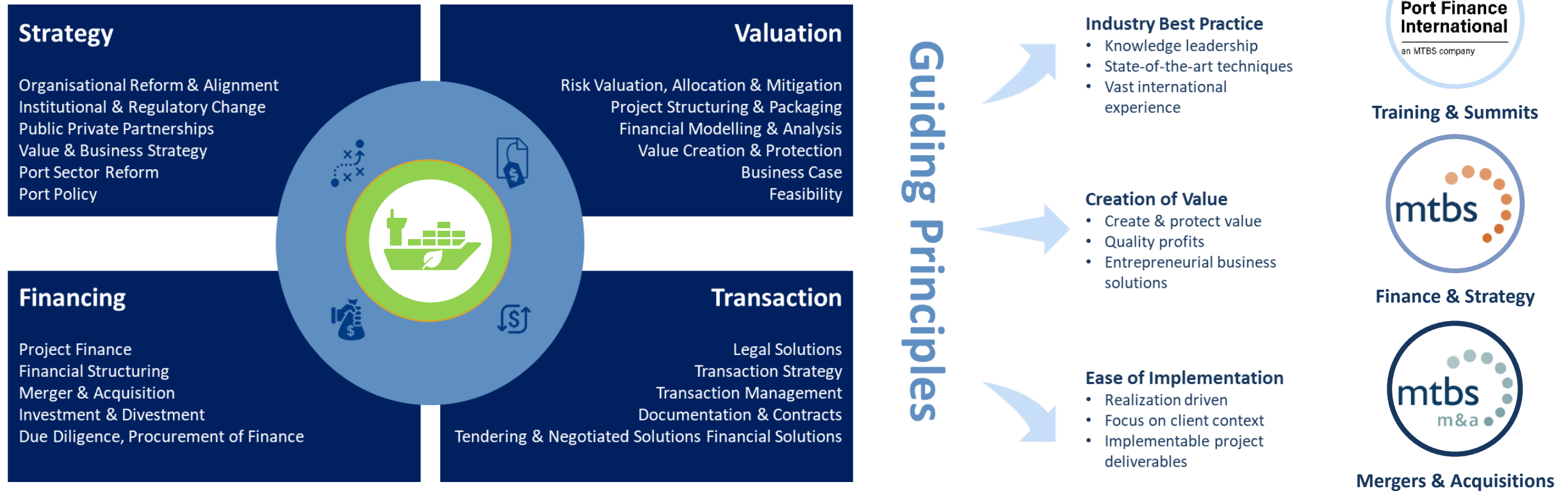
mtbs
m&a

Mergers & Acquisitions

1. MTBS in short

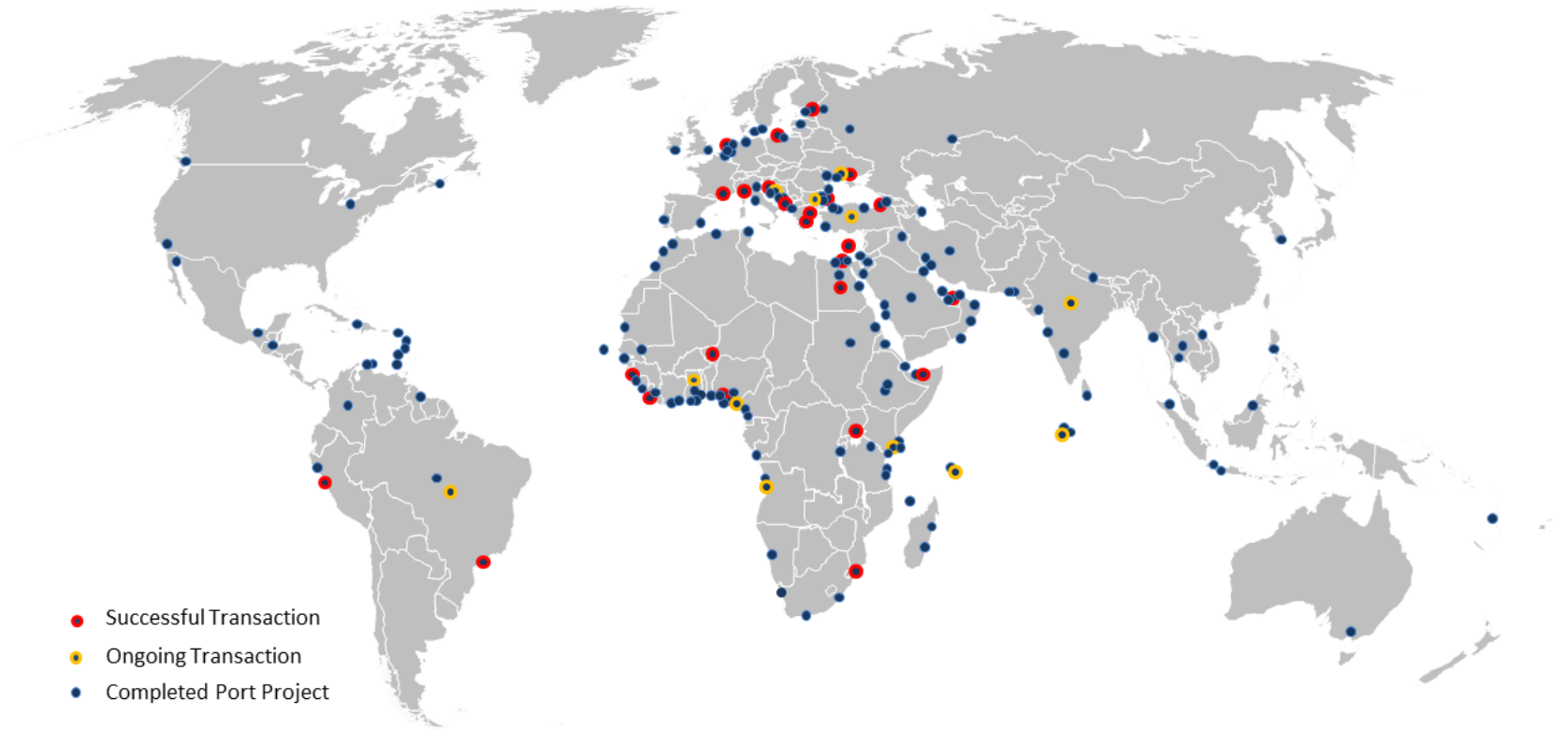
Our mission is to unlock value in the maritime & transport industries

On the interface of land and water, positioned between public and private interests, ports are the most strategic nodes in the global transport network. Therefore, MTBS Group believes that ports offer a unique value proposition. It is the mission of the MTBS Group to unlock and protect this value by offering its clients entrepreneurial business solutions and creating the quality profits they seek.



1. MTBS in short

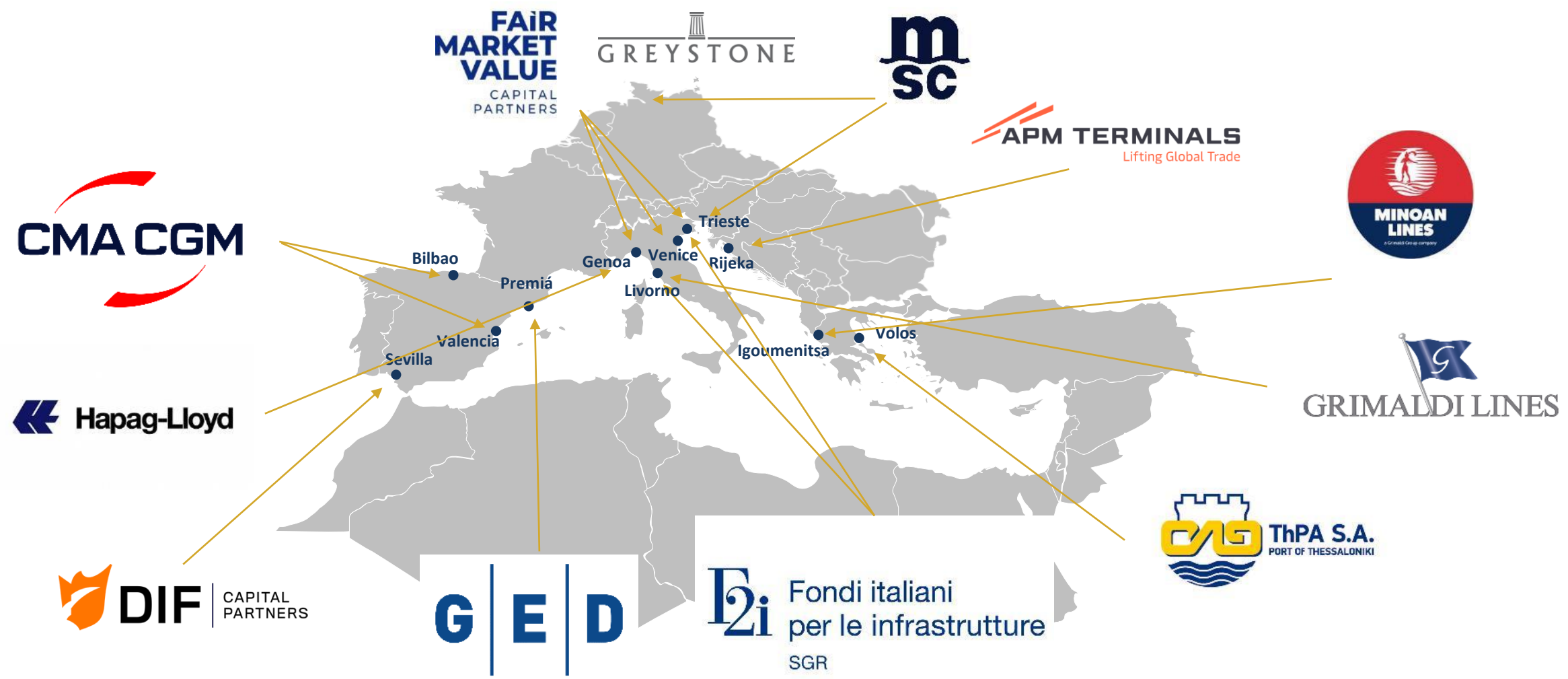
MTBS track record and extensive global experience



Significant Portfolio Size - 50+ Port Projects per Year - Diversified Portfolio Background
Broad Client Base - International Focus

2. Private Investments in European Mediterranean

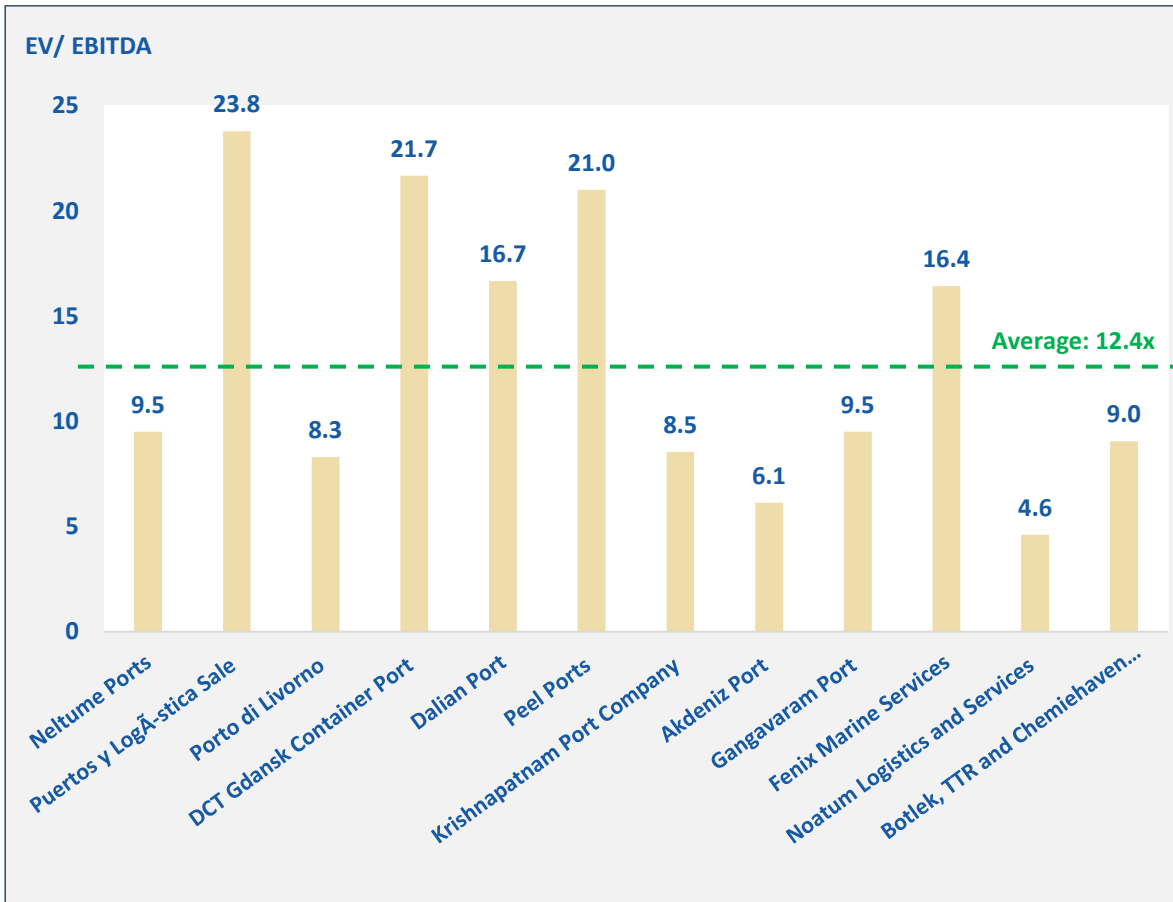
Acquisitions in Europe's Mediterranean over the last few years.



2. Private Investments

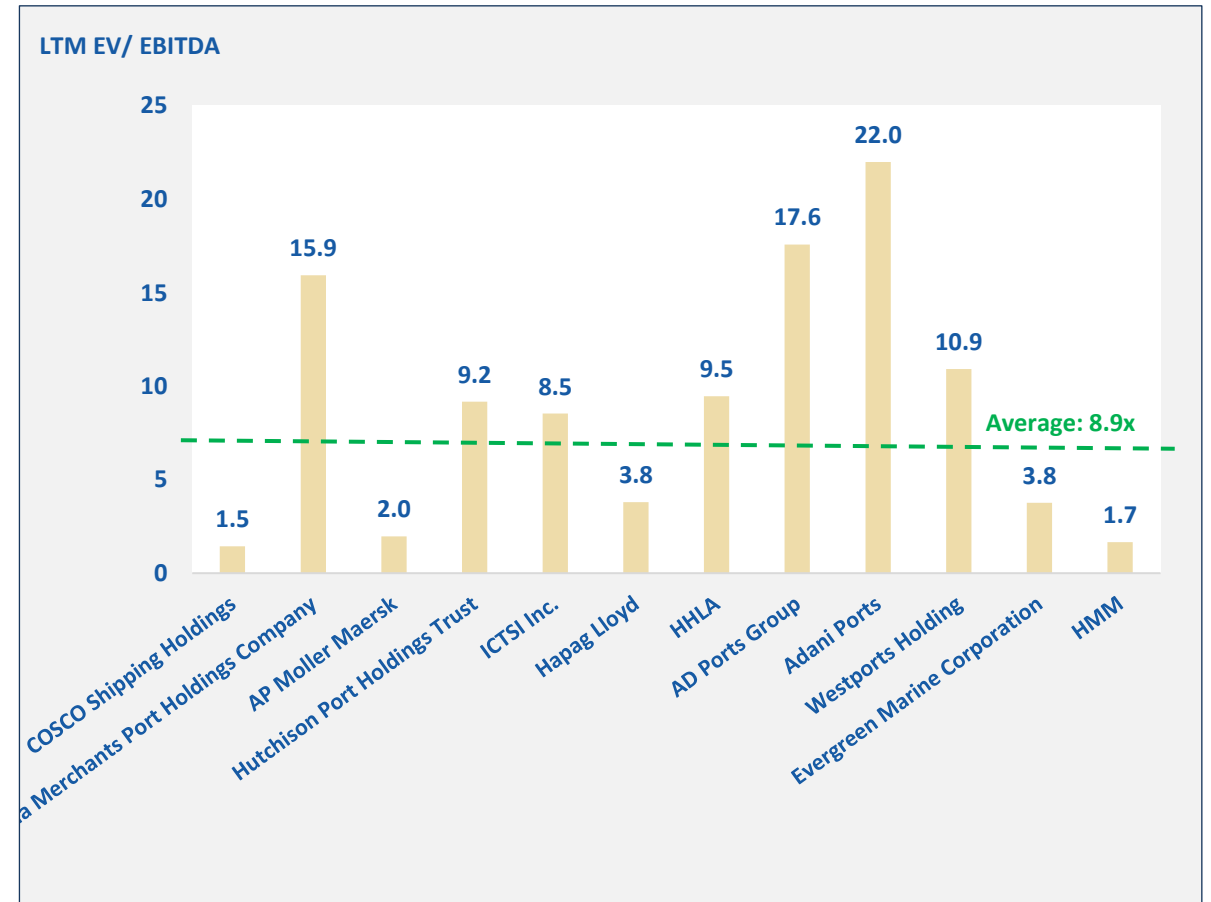
*Valuation is not straight forward, as we see in the variation of realized multiples
It's important to understand the value drivers!*

Strong variation in transaction multiples ...



Source: Infralogic

... as well as in trading multiples



Sources: TIKR, accessed on 23 January 2024

3. North Adriatic Ports

Conclusion 2018: We recommended to value the scarce opportunities in the European (North Adriatic) market

Conclusions at 6th Med 2018

- Limited availability of good **port investment opportunities** in Europe / Mediterranean
- The **North Adriatic** is a promising growth region for ports
- **Rijeka** is well positioned for the next volume leap
- A tender for the new **Zagreb Deep Sea Container Terminal** will be launched soon!

Livorno – location of 6th Med Conference



3. North Adriatic Ports

Value the scarce opportunities in the (North Adriatic) market

Conclusions in 2018

- NAPA port demand will continue to grow
- Most ports and hinterland connections are reaching their capacity limits soon
- Croatia (Rijeka) entered EU 1 July 2013 - Slovenia (Koper) on 1 May 2004
- Hinterland rail connectivity is rapidly improving
- As most eastern port, Rijeka serves the high growth region

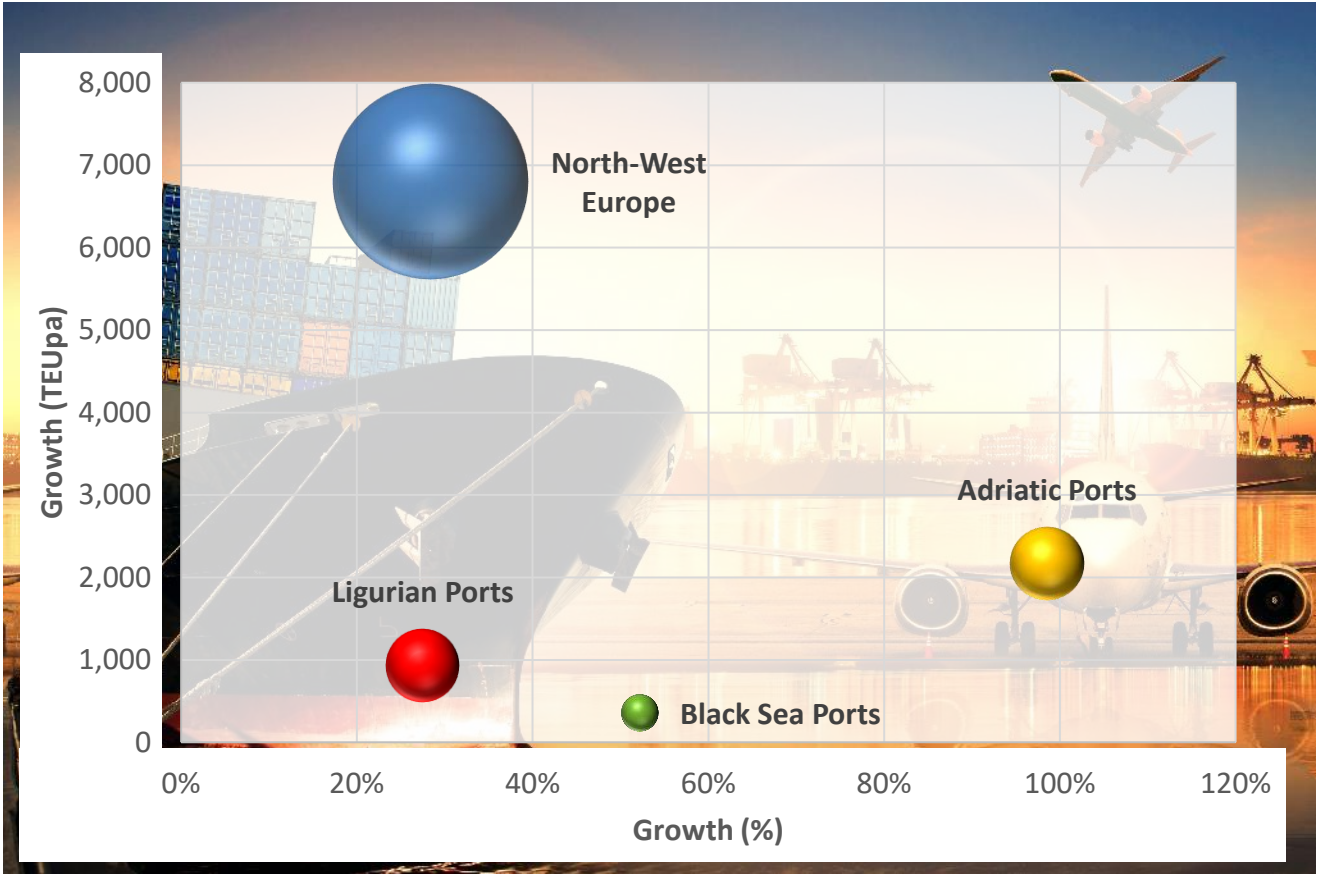
Rijeka – ready for the Volume Leap



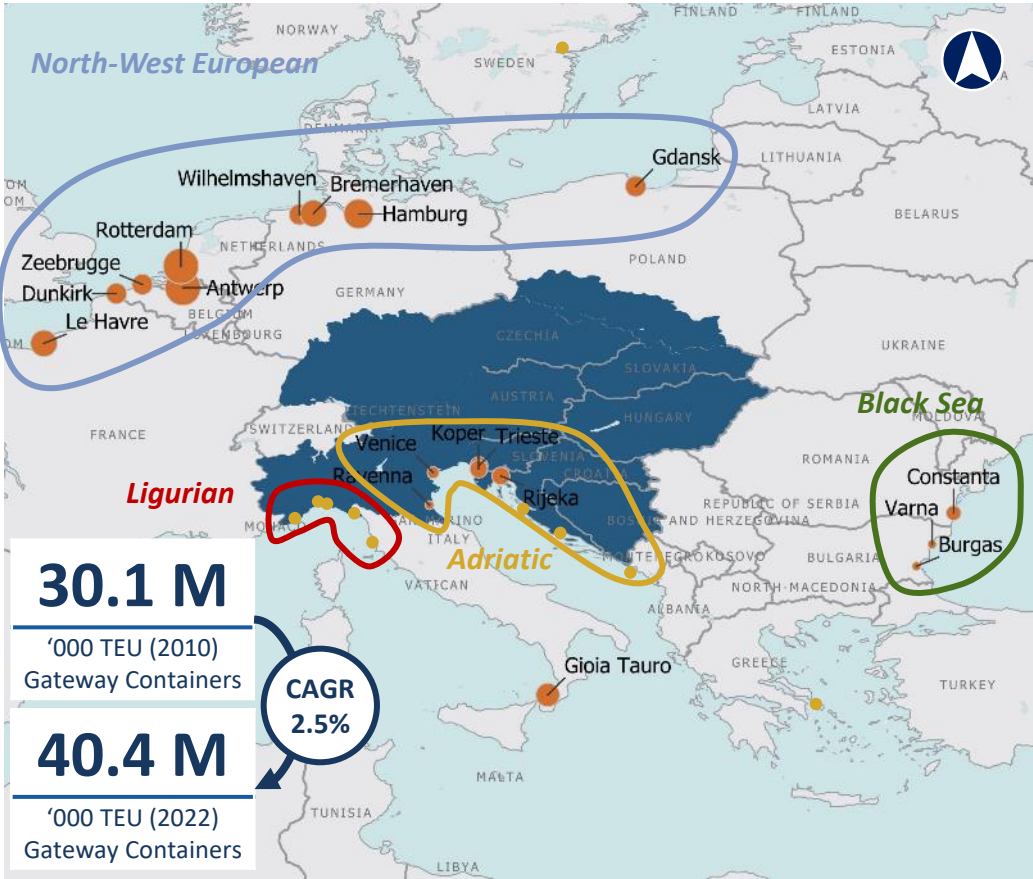
3. North Adriatic Ports

And what have we seen?

Growth per region serving Central Europe 2010-2022



Port Regions serving Central Europe



3. North Adriatic in Europe

North Adriatic has been realizing its promise as the new Gateway for Central Europe.

Reasons for success

- **Shortest sailing distance to Central Europe**

Shanghai to deep-sea port:

- Rijeka/Venice: 9000/9100nm
- Rotterdam: 11,200nm
- Gdansk: 12,900nm

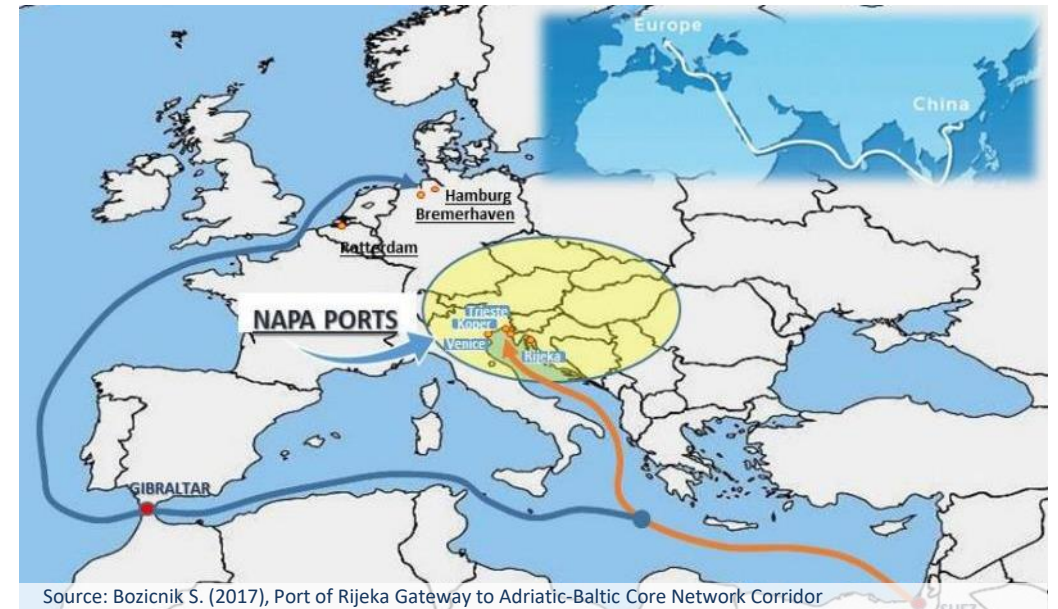
- **Adriatic compared to Northern Europe**

- **Transit time savings:** 8 days
- **Emission savings:** 135kg/TEU Munich sea-rail

- **Continued port & corridor capacity expansions:**

- TEN-T Railways
- Ports: Trieste, Rijeka

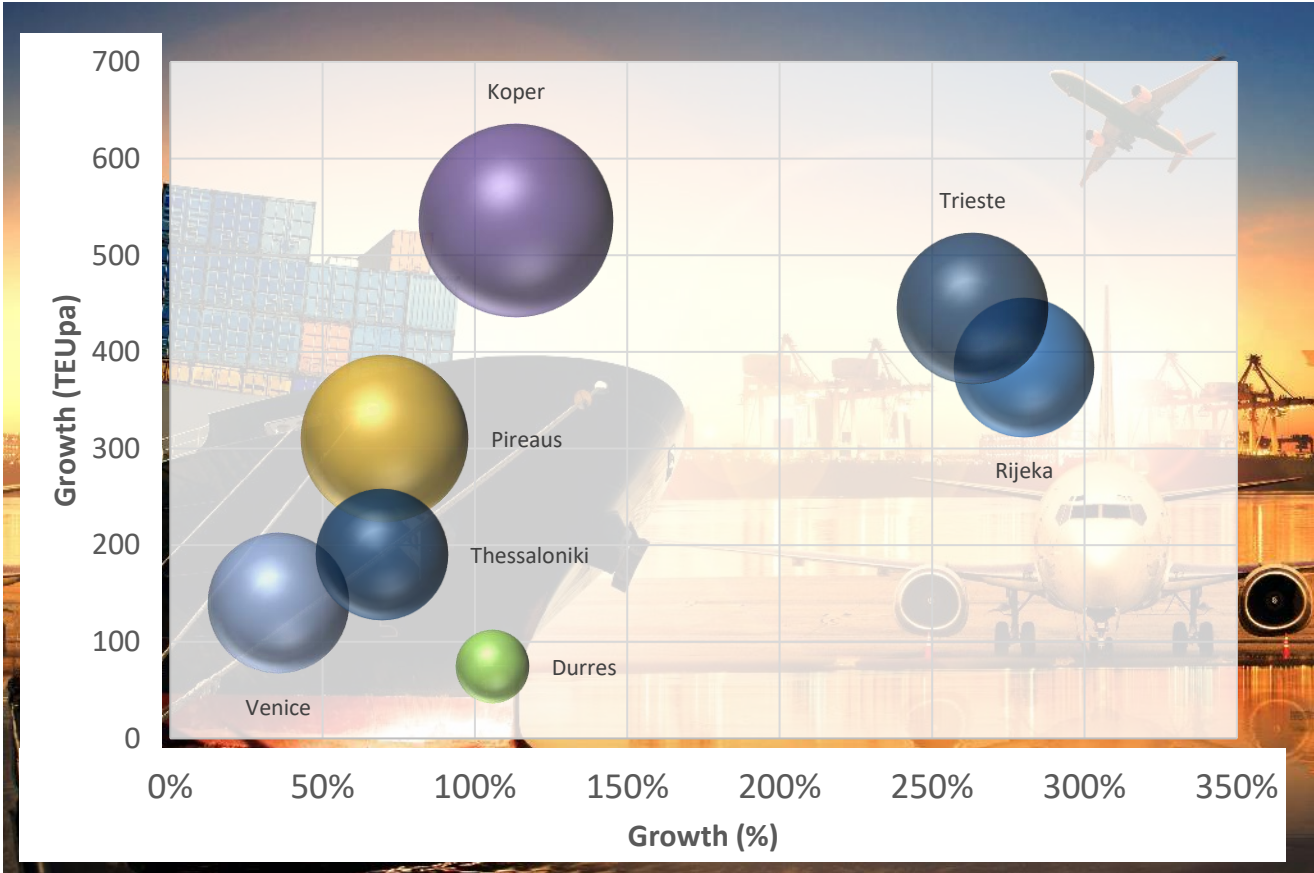
North Adriatic vs. other European Regions



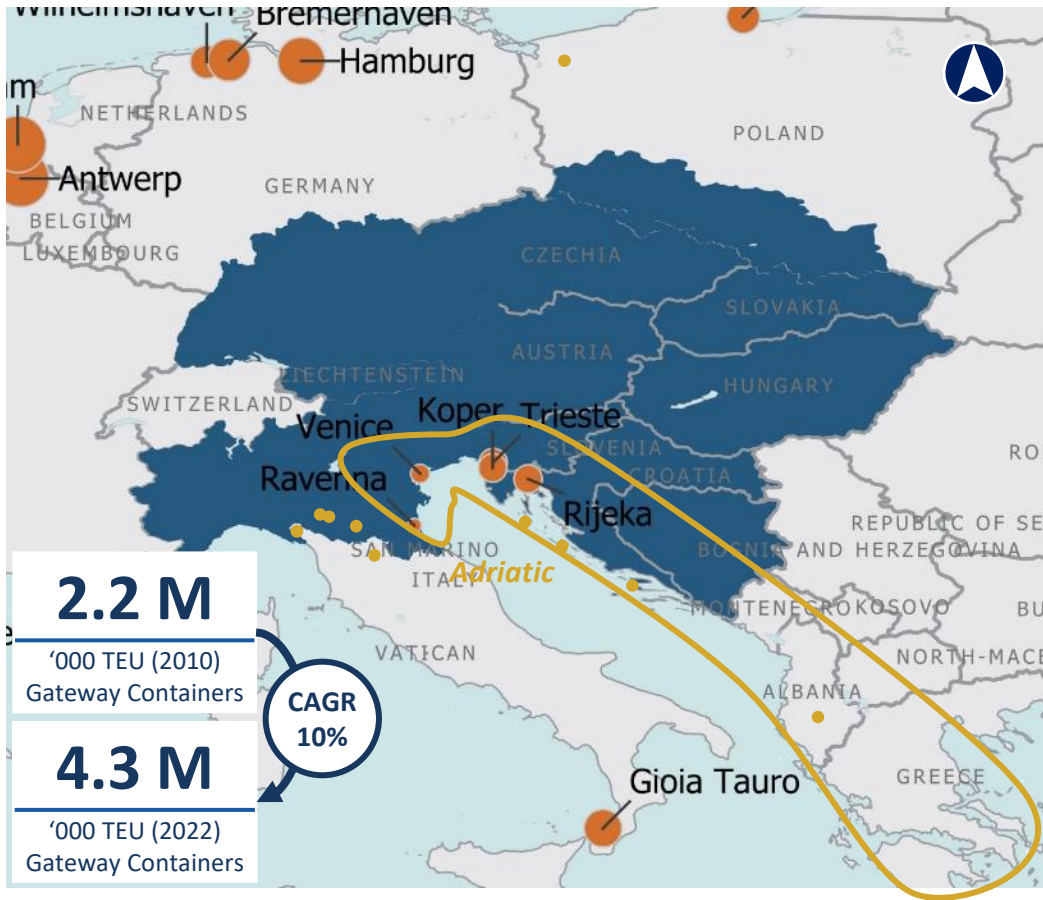
3. North Adriatic Ports

Within North Adriatic, the deep-sea ports Rijeka and Trieste have accelerated their growth rate, while Koper continues with a strong absolute growth

Growth per region serving Central Europe 2010-2022



Port Regions serving Central Europe



3. North Adriatic Ports

Capacity Expansions are still in progress creating additional market share to North Adriatic

Venice



Koper



Trieste



Rijeka



4. Trends

The global macro trends will drive the port industry developments

MACRO TRENDS



GEO-POLITICAL

- War and instability
- Shifting trade patterns



TECHNOLOGICAL

- Accelerated technological innovations
- Decreased cost of technology implementation



ENVIRONMENTAL

- Accelerated green investments
- Increased demand for green products and services



DEMOGRAPHIC

- High population growth in emerging economies
- Lower production in other markets due to aging workforce

PORT INDUSTRY DEVELOPMENTS

1

SHIFTING GROWTH &
CARGO PATTERNS

2

GROWING STRATEGIC IMPORTANCE
OF PORTS

3

CHANGING RETURN REQUIREMENTS
& CAPITAL AVAILABILITY

4

INCREASED VERTICAL INTEGRATION

5

INCREASED OPERATIONAL
EFFICIENCY

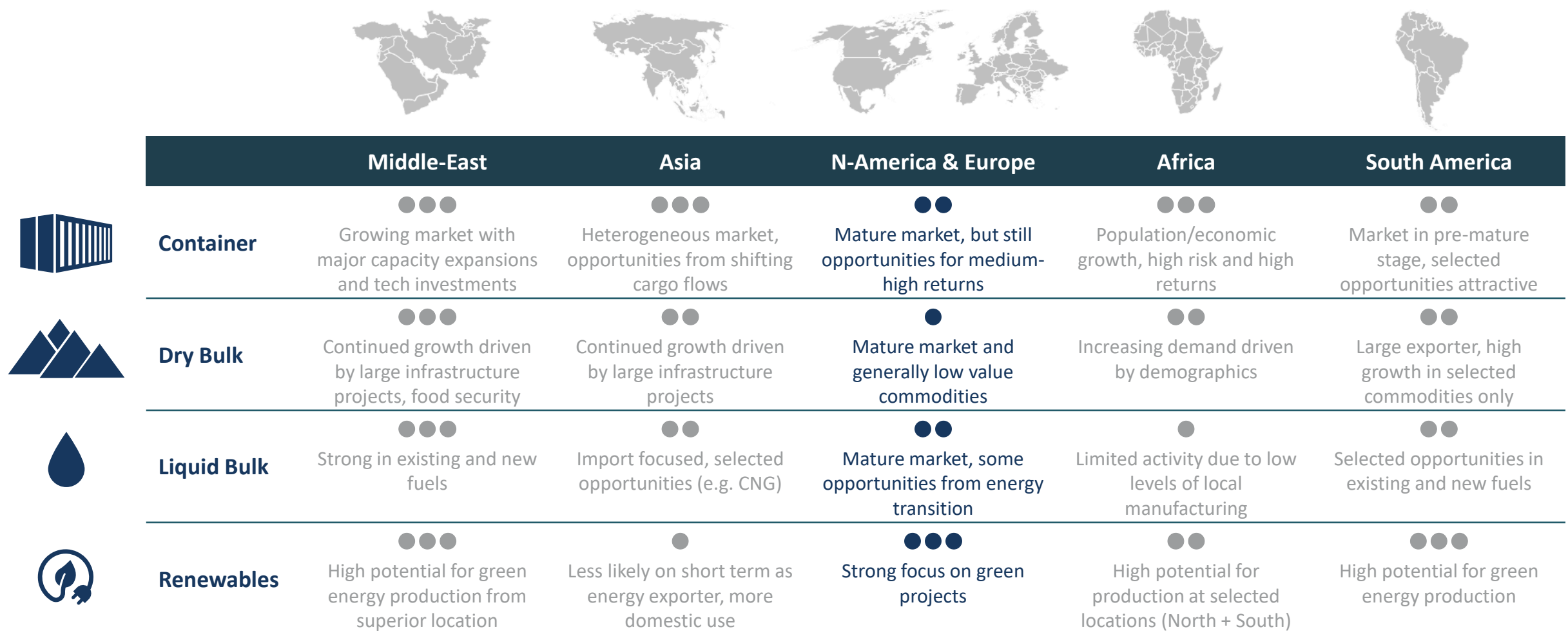
6

INCREASED FOCUS ON
SUSTAINABILITY

Source: MTBS

4. Trends

One can see the growth areas in the port industry for the various regions

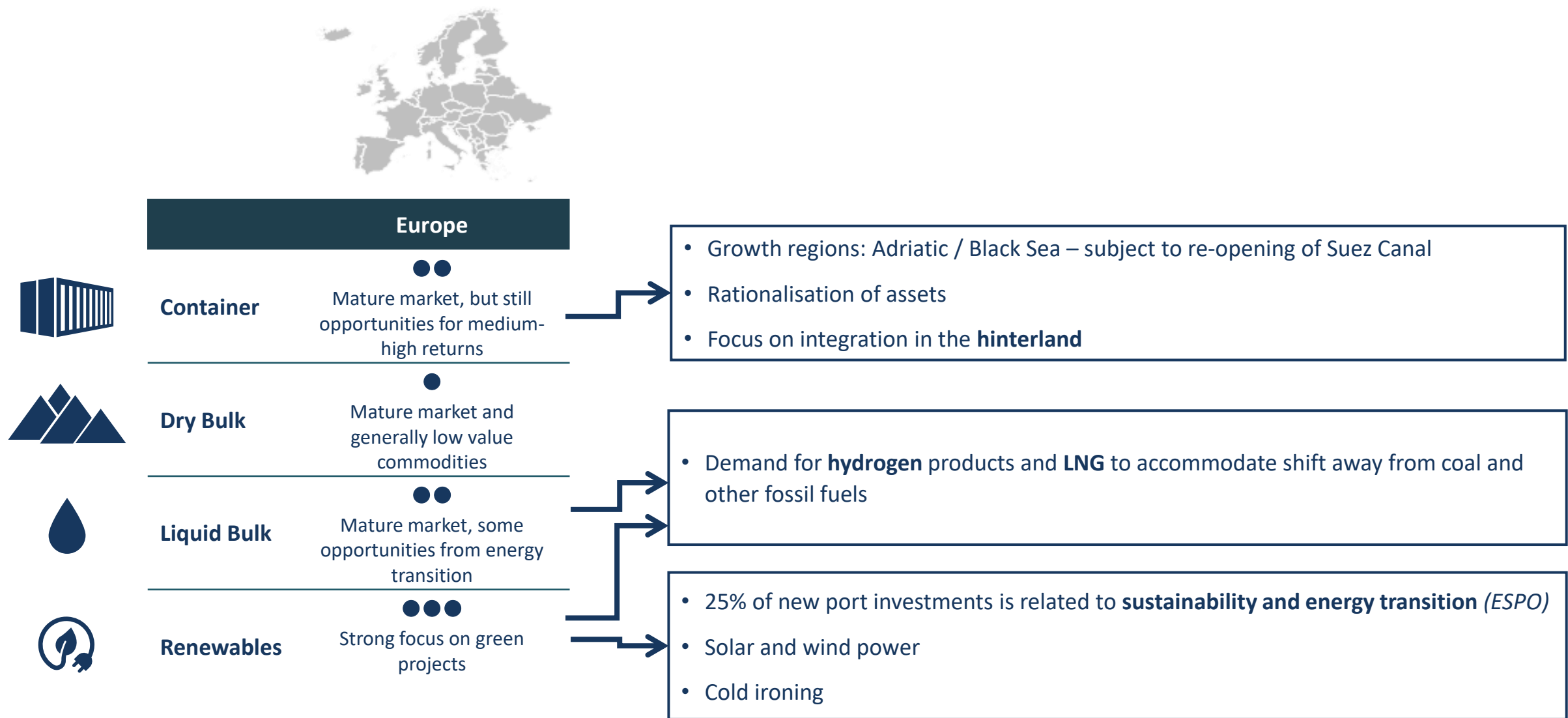


Source: MTBS



4. Trends

This affects where the new investments will be directed to



4. Trends

The energy transition and the sustainability requirements create a shift in the role of the ports



EXAMPLES

- Green corridors
- Shore power
- Solar & wind energy
- Modal shift
- Hydrogen production
- Hydrogen Hubs / bunkering
- Electrified shipping
- E-equipment
- Smart grids
- CO2 storage
- Waste recycling
- Waste-to-energy
- Circular production

5. Closing remarks

Substantial port development and acquisition opportunities



FEW GROWTH REGIONS IN EUROPE

- North Adriatic, possibly Black Sea
- But, war is an important factor



CHANGE IS A CHANCE

- Green ports
- Technology



BETTER RETURNS

- Strategy & Valuation
- Planning & Implementation

Thank you

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