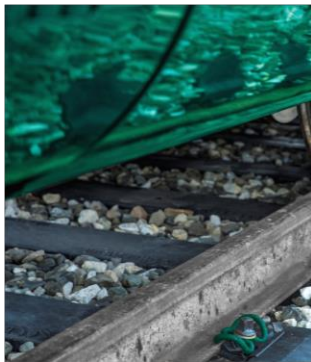


Greenrail at a glance

Innovation and sustainability of Greenrail are a strategic choice to develop future business models capable of creating economic, social and environmental value. Greenrail aims to become a reference player in the transformation and modernization of the international railway system.

Company overview

- ✓ Greenrail (the “Company”) was founded in 2012 as a startup, from an innovative idea of its founder **Giovanni De Lisi: an eco-sustainable, technological and durable railway sleeper, with a significant added value and high potential for development and exportation.**
- ✓ **Greenrail sleeper uses a mix of rubber collected from End of Life tyres (ELT) and recycled plastics from urban waste.**
- ✓ Today, **the intellectual property of Greenrail is protected on a worldwide scale in 80 countries.**
- ✓ **Based in Rome and Milan, the Company handles the designing, prototyping and testing of the products, matching specific needs of each solution.** The Company designs and supplies industrial plants for the production of Greenrail sleepers.
- ✓ **Greenrail designs and produces railway sleepers in secondary raw material.**



Vision

Innovation is the engine of change towards a sustainable future.

Greenrail aims to enter the railway market with its value proposition paying attention to important topics such as environmental sustainability, resource scarcity and fight against climate change.

Greenrail has been following the Circular Economy model since its foundation, firmly convinced that the design aimed at extending the life of the products, their subsequent reuse and recycling, creates new opportunities for development and employment, through the technological innovation of the product and its production process.

Innovation and sustainability of Greenrail are a strategic choice that aims to develop future business models capable of creating economic, social and environmental value.

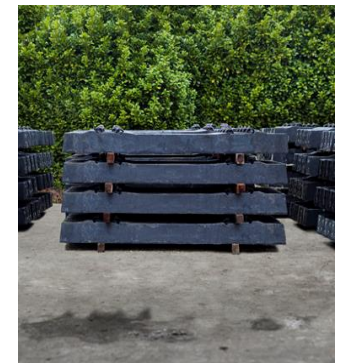
Mission

The Mission of Greenrail is to find the most efficient and sustainable solutions in the railway sector, able to generate value and wealth for the market, the civil society and the environment.

The goal of Greenrail is to become a reference player in the transformation and modernization of the international railway system.

Greenrail’s activities are developed according to fundamental pillars:

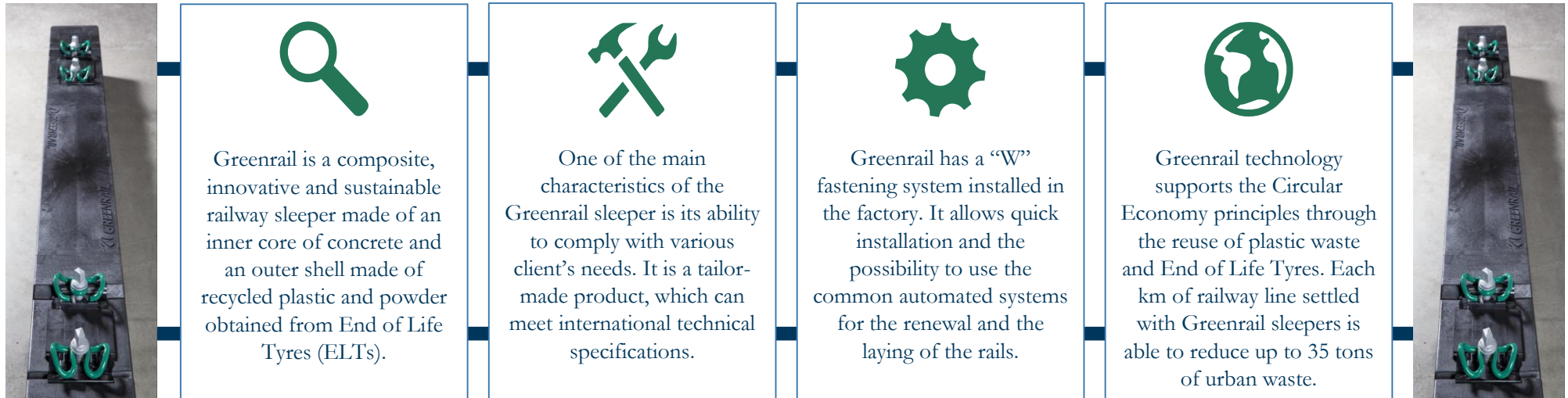
- monitoring of the market in order to identify new opportunities;
- access and analysis of big data;
- scientific research and development of new technologies; supply of highly customized solutions;
- strategic alliances with a view to share and integrate new and more advanced knowledge.



Product & Business Model

Greenrail benefits from a flexible business model, thanks to its technology which is protected by a worldwide patent, and from a wide range of products able to meet, on a tailor-made basis, all international technical specifications.

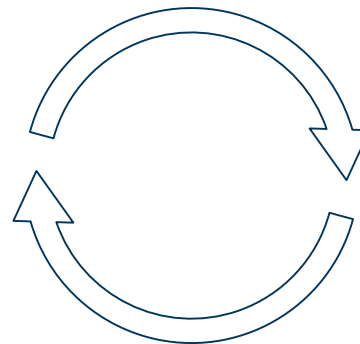
Product



Business model



- ✓ Patent license concession
- ✓ Trademark concession
- ✓ Know-how transfer
- ✓ Sleeper's design
- ✓ Design, supply and installation of production plants
- ✓ Maintenance and assistance



Pre-IPO: Local Partners
Post-IPO: JVs / Direct Manufacturing

- ✓ Up-front fee / Equity
- ✓ Royalties
- ✓ Dividend (if invested)
- ✓ Purchase of production plant's machineries

Advantages of Greenrail sleepers

Greenrail sleepers offer economic, technical and environmental advantages: they allow a reduction of railways maintenance costs of 40% vs. standard concrete sleepers, granting a reduction of noise/vibration, a lower ballast pulverization and an improvement in track stability.

Advantages of Greenrail sleepers

- Elasticity of materials used for sleeper's production;
- Resistance to the transverse load;
- Protection of the inner core in pre-stressed reinforced concrete.

Highlights



Competitive positioning of Greenrail

Greenrail sleepers offer several competitive advantages - including reduced vibration and less lateral displacement - that allow for longer product life and lower maintenance costs than other types of sleepers on the market.

Sleepers comparison						
Sleepers		Duration (years)	high-speed trains or heavy loads	W attachment system	Vibration resistant and noise reduction	Eco-sustainability
Greenrail		40-50	✓	✓	✓	✓
Concrete + USP		30-35	✓	✓	✓	
Wood		15-20				
Concrete		25-30	✓	✓		
Compound / plastic		40			✓	✓
Steel		n.d.	✓			