

## Press Release

# VTG to discontinue its tank container logistics activities

**Hamburg, February 13, 2023.** VTG is terminating its tank container transport and logistics business and will discontinue the relevant activities by the end of the second quarter of 2023. Discontinuing all the tank container logistics activities of VTG Tanktainer will also involve closing its international subsidiaries, with the exception of the joint venture Shanghai COSCO VTG Tanktainer Co. Ltd. VTG will, however, continue and expand its tank container leasing business.

This step is necessary in order to respond to the increasingly fraught market situation with which VTG has been confronted since the third quarter of 2022. A pronounced slump in demand for transport in the chemical industry and declining freight rates – in part due to the massive increase in energy costs – has been accompanied by substantial price hikes in the intermodal segment. At the same time, freight costs can now only be planned on the basis of prices valid for between three and six months. After thoroughly examining various options, the Executive Board, acting in agreement with the shareholders, took the strategic decision to discontinue the logistics activities of VTG Tanktainer.

Tank container leasing activities – including the staff and the assets themselves – are to be transferred within the VTG Group at the Hamburg site by the end of the second quarter of 2023. Relevant offerings will in future be made available from here. VTG Tanktainer's other facilities in Germany, Finland, North America and Singapore will be closed by the end of 2023. The joint venture Shanghai COSCO VTG Tanktainer Co. Ltd. in China is not affected by these measures.

### About VTG:

Headquartered in Hamburg, VTG GmbH is an international asset owner and logistics company with a strong focus on rail. Besides hiring out rail freight wagons and tank containers, it also provides multimodal logistical services and integrated digital solutions. The company's fleet includes around 88,500 rail freight wagons – mostly tank wagons, intermodal wagons, standard freight wagons and sliding-wall wagons – as well as about 5,000 tank containers.

This diversified service portfolio gives VTG's customers a robust platform for international freight transportation, based on which the company develops made-to-measure logistical solutions for any and every industry. Over many years, VTG has accumulated granular expertise across the entire transport chain – expertise that is now flanked by smart technology. The Group likewise combines a wealth of experience with a specialized knowledge of the transportation of liquid and sensitive goods in particular. Its customers include a plethora of leading companies representing the chemicals, petroleum, automotive and paper industries, agriculture and virtually every other sector besides.

VTG posted revenue of EUR 1,221 million and an operating profit (EBITDA) of EUR 472 million in the 2021 financial year. The Hamburg-based company's subsidiaries and affiliates give it a sizable footprint in Europe, North America and Eurasia. Effective December 31, 2021, VTG employed around 2,150 people worldwide.

More information at [www.vtg.com](http://www.vtg.com).

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