



PRESS RELEASE

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Marguerite, Griffin Capital Partners and WBW Invest launch OnTrain, a new locomotive leasing platform

- **OnTrain will offer leasing of modern locomotives to European rail carriers.**
- **Headquartered in Poland, the company has placed orders for 80 new locomotives from Alstom and Newag.**
- **OnTrain's offering will further support the transformation and modernisation of transport in line with modern logistics solutions and a further shift towards environmentally-neutral transport in Europe.**

Luxembourg/Warsaw, 16 December 2024 – The newly established Poland-based locomotive leasing platform OnTrain, will offer modern locomotives to European railroad operators in the short and long-term leasing model along with maintenance services.

The company has already signed contracts for 80 locomotives, and placed firm orders for 40 Traxx 3 multisystem locomotives from Alstom and 10 Dragon 2 LM heavy electric locomotives from Newag. The remaining 30 locomotives represent an additional option to purchase 20 locomotives from Alstom and 10 from Newag.

OnTrain is a new company majority-owned by Marguerite, a pan-European infrastructure investor, together with Griffin Capital Partners, a privately-owned investment and asset manager in private equity and real estate in Central and Eastern Europe; and WBW Invest, a Polish investment company in the renewable energy, transport and logistics sectors with substantial experience in the private rail business, and in particular rolling stock leasing.

OnTrain's strategy is to offer rail freight operators modern locomotives with accompanying services that meet the highest market standards. Most OnTrain locomotives will be suitable for cross-border transport and designed for operation in most EU countries. All locomotives will be equipped with ETCS, the latest European system, to ensure safe train operations.

OnTrain was created to address the growing need to replace ageing rolling stock and modernise rail infrastructure across Europe. The average age of a locomotive in Poland is 30 years for electric line locomotives and nearly 40 years for diesel units – 81% of the Polish locomotive fleet is over 30 years old. By comparison, only 48% of the existing traction fleet in Western Europe exceeds 30 years*.

Poland is a key corridor for the logistics of goods and cargo transported between the Baltic, Western Mediterranean and Black Sea regions. Intermodal transport is playing an increasingly important role, requiring a modern, fast and reliable fleet. As Europe's second-largest rail freight market, with a statistically demonstrated 62 billion tonne-kilometre realised in 2023, Poland faces the challenge of urgently replacing its ageing rolling stock fleet. Modern and reliable traction rolling stock guarantees the optimised use of the existing infrastructure by reducing travel time and increasing the number of trips per locomotive.

Michael Dedieu, Managing Partner at Marguerite, said: “This strategic investment is driven by Poland's solid economic performance and significant demand for modern locomotives. At Marguerite, we are focused on the resilience of our investments and their benefits for future generations. Modernising rail transportation is part of broader energy transition trends and processes, and the demand and popularity of rolling stock leasing services will only grow. Working with Griffin Capital Partners and WBW Invest allows us to combine knowledge and resources to support the decarbonisation of freight transportation in Poland and Europe.”

Tomasz Mrowczyk, Co-Managing Partner at Griffin Capital Partners, said: “Entering the rail sector marks a significant milestone in the continued development of our private equity business. This carefully selected industry offers tremendous opportunities for growth and innovation, supporting the evolution of the rail sector in Poland and Central and Eastern Europe. Having analysed the rail market in Poland, we see that the total number of leased locomotives is steadily increasing, reflecting the demand for modern rolling stock among rail carriers. Working with our partners, as well as world-class vehicle manufacturers, we will deliver just such a product to the market.”

Piotr Ignasiak of WBW Invest adds, “Our deep understanding of the market allows us to identify a growing trend toward locomotive leasing in Central and Eastern Europe, particularly in Poland, where reliance on rail transportation is intensifying. At the same time, we observe an urgent necessity to replace old and over-exploited rolling stock with a new, modern one. Changes in law, push to reduce carbon footprint across the whole value chain and towards environmentally-friendly transport encourage suppliers and producers to switch transport to rail. Poland is witnessing a significant increase in rail infrastructure investment, with billions earmarked for upgrading existing lines and building new ones in the coming decade that should support demand for modern locomotives. Last but not least, to attract new drivers into the market, a better working environment is required. Given these developments and trends we think that now is the ideal time to establish our platform, as demand for leasing of modern locomotives is expected to continue to grow.”

Advisors to the parties involved in the process include Rymarz Zdort Maruta, Baker & McKenzie, SCI Verkehr, and MDDP.

*Report on the functioning of the rail transport market, Office of Rail Transport, 2023

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About Marguerite

Marguerite is a pan-European investor in long-life greenfield and brownfield expansion infrastructure.

Our funds seek out capital-intensive, sustainable investment opportunities with a particular focus on four sectors: (1) Energy & renewables, (2) Digital transformation, (3) Waste & Water and (4) Transport.

Marguerite manages four European infrastructure funds, with our most recent being Marguerite III, and we've deployed in excess of €1.5 billion into projects designed to address the changing infrastructure landscape in Europe by integrating ESG principles and creating positive change for society.

Marguerite III benefits from support from the European Union under the InvestEU Fund.

From our origins in 2010 as an independent infrastructure investment manager backed by the European Investment Bank and the main European National Promotional Banks, we have evolved into a fund manager dedicated to generating value for investors while integrating robust ESG screening as part of our eligibility criteria and continuously measuring the positive impact of our investments. We are signatories of the Net Zero Asset Managers (NZAM) initiative and commit to aligning our portfolio with net zero emissions pathways by 2050 or sooner.

Our team is based in Luxembourg, Paris and Milan.

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About Griffin Capital Partners

Griffin Capital Partners is the privately-owned investment and asset manager in private equity and real estate in CEE, Germany and other selected countries in the EU. It is one of the most active and innovative investor of its kind in the CEE region. Griffin is a one-stop-shop for international investors willing to invest in the CEE, Germany and other selected Western European markets. It is working together with several international firms such like Ares Management Corporation, Bridgepoint, Kajima Corporation, Madison International Realty, Oaktree Capital Management, PIMCO, Redefine Properties, Signal Capital Partners and WING. Partners at Griffin Capital Partners have a long and successful track record of investing and asset managing in Europe and the US. The gross asset value of Griffin-managed investments across eighteen different platforms exceeds EUR 8 billion with a total invested equity of over EUR 4 billion over the last 10 years.

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About WBW Invest

WBW Invest is a private investment company that focuses its activities on the following sectors: renewable energy, real estate, financial and general logistics and transportation sector. It traces its roots to the rail transportation sector, in which its owners were among the first to invest shortly after the rail transportation market was opened in 2003. Its owners and managers have successfully implemented projects related to the rental of rolling stock or rail freight, including launching one of the largest rolling stock rental companies in Poland. Shareholders and managers of WBW have experience in management of companies in leasing as well as rail transport sectors.

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