



Norske tog AS

Green Bond Investor Presentation

September 2021



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Speakers



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- A high-speed train, likely a Norwegian high-speed train, is crossing a concrete bridge over a snowy landscape. The train is white with dark accents and is moving from left to right. The bridge has a metal railing. Below the bridge, there is a snowy slope with some bare trees. The background shows more trees and a clear sky.
- **Introduction**
 - Company overview
 - Market overview
 - Green Activities
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Norske tog in brief

39

Employees¹

Experienced employees with solid sector competence

262

Train sets¹

Owens and manages all Norwegian passenger trains, with a few exceptions

88%

Electric train sets

The majority of Norske tog's train sets are powered by electricity

19.1 yrs

Average fleet age¹

Norske tog strives to acquire at least one vehicle per month, phase out less modern ones and optimize transport capacity

17

Types of vehicles¹

Norske tog strives to effectively facilitate sufficient access to reliable and contemporary vehicles, in line with the society's need

28.2%

Equity ratio²

The company had an equity ratio of 28.2% per H1 2021

Dark Green

CICERO shades of green

Norske tog's green bond framework is rated "Dark Green" with "Good" governance procedures by CICERO

A+

rating

Currently rated A+ (Stable) by S&P



1) Figures based on Norske tog 2020 annual report
2) Figures based on Norske tog H1 2021 financial report

Credit Highlights

Norske tog owns ~90% of the rolling stock in Norway

- The single provider of passenger rolling stock to the Norwegian railway system¹
- Rolling stock portfolio designed for Norwegian rail specifications
- Authorities negotiate lease agreements prior to competitive tenders

Favourable long-term passenger railway fundamentals

- Growing population, the green shift and increased urbanization expected to drive train usage in the long-term, despite reduced demand during 2020/2021 due to COVID-19
- Robust increase in passenger growth and the National Transport Plan forecast significant investments

Visible and stable cash flows

- Long-term leasing contracts and limited cashflow cyclicalities
- Cashflows underpinned by high quality lessee

Supportive regulatory environment

- Framework that provides stability to Norske tog's operations
- Supportive mechanism underscore Norske tog's strategic importance

Highly committed and long-term owner

- Norwegian state (rated AAA/Aaa) is committed to the solid long-term credit quality of Norske tog
- Railway identified as the clean energy mass transportation solution for the future

Green and sustainable business model

- Norske tog has a key role to play in achieving a more efficient and climate-friendly transport system
- Sustainability and social responsibility is an integrated part of Norske tog's operations
- The net proceeds from the contemplated green bond issue will be used towards eligible projects as defined by Norske tog's green finance framework (refinancing related to FLIRT train acquisitions and/or financing of local train acquisitions)

Residual value guarantee

- The Norwegian state guarantees 75% of the book value of all vehicles (Norske tog has an equity ratio of 28.2% as of H1 2021)



¹) Excluding Oslo Airport Express, trains coming in from Sweden and a few vehicles retained by Vy (Flåmsbanen)

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- A high-speed train, likely a Norwegian train, is crossing a concrete bridge over a snowy landscape. The train is white with dark accents and is moving from left to right. The bridge has a metal railing. The background shows a snowy hillside with bare trees and a forest of evergreens. A green semi-transparent overlay covers the left side of the image, containing a list of topics.
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Brief company description

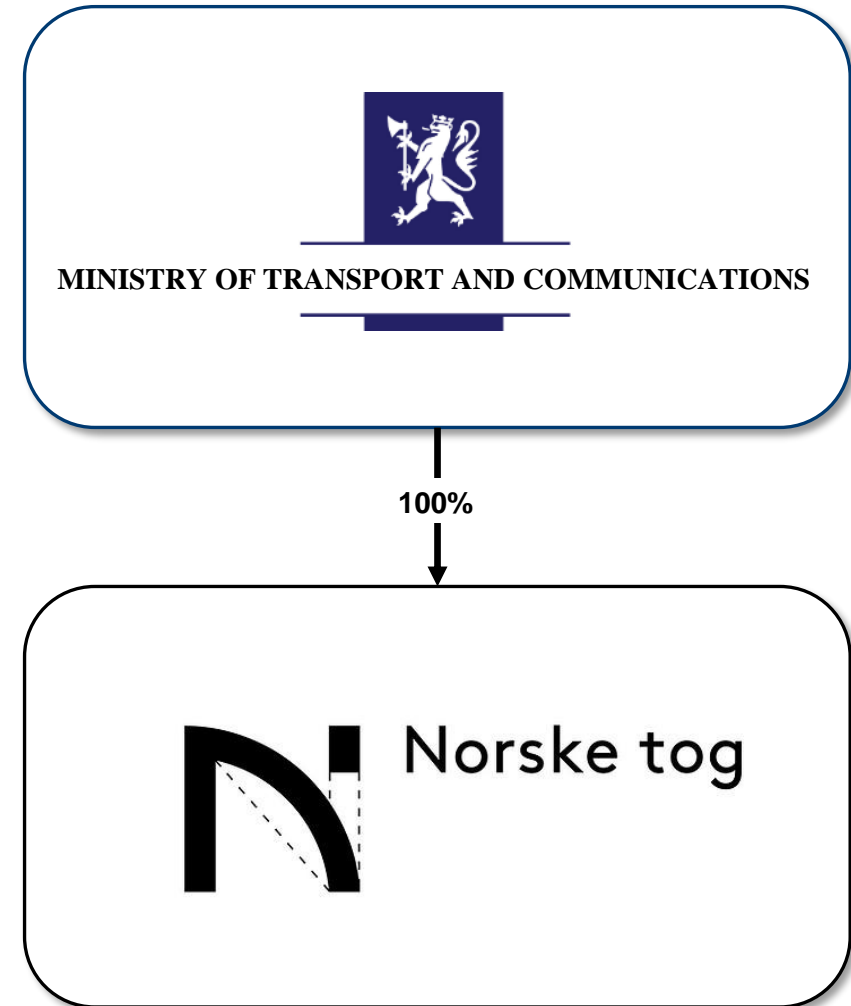
The rolling stock owner in Norway

- Norske tog AS is tasked with ensuring equal access to rolling stock for the operators, as well as acquisitions and management of the stock.
- 100% owned by the Norwegian Ministry of Transport and Communications.
- Classified as a category 3 company¹ by the Norwegian Government together with Statnett and Avinor among others.
- The company own, acquire and manages train stock for leasing to railway operators in Norway.
- Dedicated towards contributing to the “green shift”.
- The company also act as an advisor to the Norwegian Railway Directorate.
- Following the implementation of the railway reform, rolling stock owned by NSB AS (now Vy) was spun off and transferred to Norske tog
- Norske tog’s most important social function is laying the foundations for more people choosing to use public transport for their daily travel, by ensuring a sufficient supply of – good-quality – rolling stock

262
Train sets²

135
Wagons²

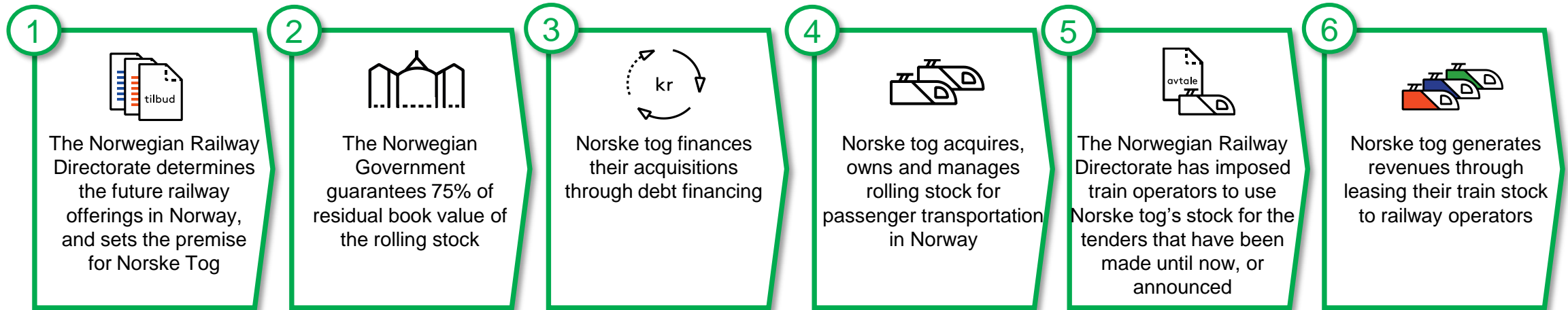
22
Locomotives²



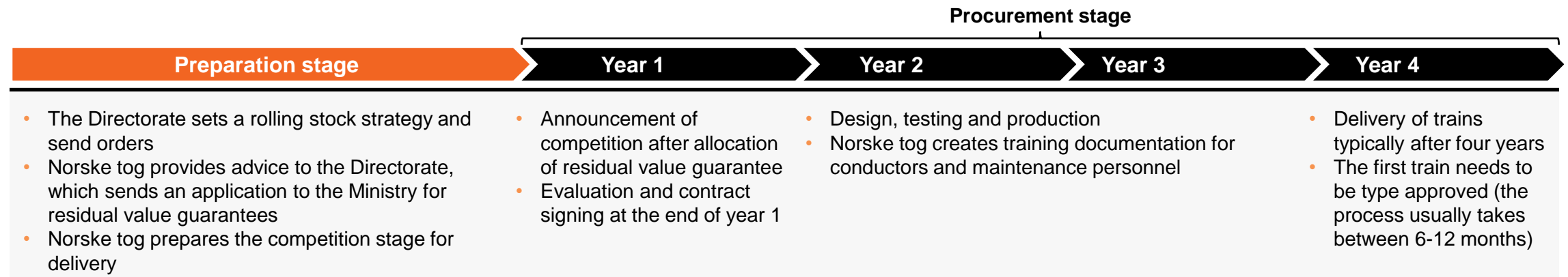
1) A category 3 company fulfils national sectorial political objectives and is primarily not exposed to competition
2) Figures per 31 December 2020 as presented in the annual report

Norske tog's operations

Business model



Illustrative rolling stock acquisition timeline



Recent development

Selected milestones

- Dec. 2019:** Vy awarded operations for Traffic Package 3 (Oslo-Bergen)
- Apr. 2020:** Tender for delivery of 200 new local trains announced
- Jun. 2020:** Traffic Package 2 (North) started (SJ)
- Sep. 2020:** Works related to improved mobile reception started for the routes Sørlandsbanen, Bergensbanen, Dovrebanen and Nordlandsbanen
- Sep. 2020:** Norske tog takes delivery of FLIRT train no. 40 of 53 from Stadler (type 74)
- Dec. 2020:** The first hybrid train is tested on Norwegian rails (Trønderbanen), and Traffic Package 3 (West) is initiated
- Dec. 2020:** Norske tog AS and Flytoget AS entered a letter of intent in which Norske tog takes over six of Flytoget's train sets
- Apr. 2021:** Presentation of the rolling stock to be operated in Traffic Package 4 (Inter City trains for Eastern Norway)
- Apr. 2021:** Norske tog acquired and will install 226 deck chairs. During 2022 new recliner and flatbed chairs will be installed on all long-distance train routes in Norway.
- Sep. 2021:** New hybrid trains introduced to Trønderbanen. The trains will replace the old diesel trains (Type 92, which are more than 30 years old)

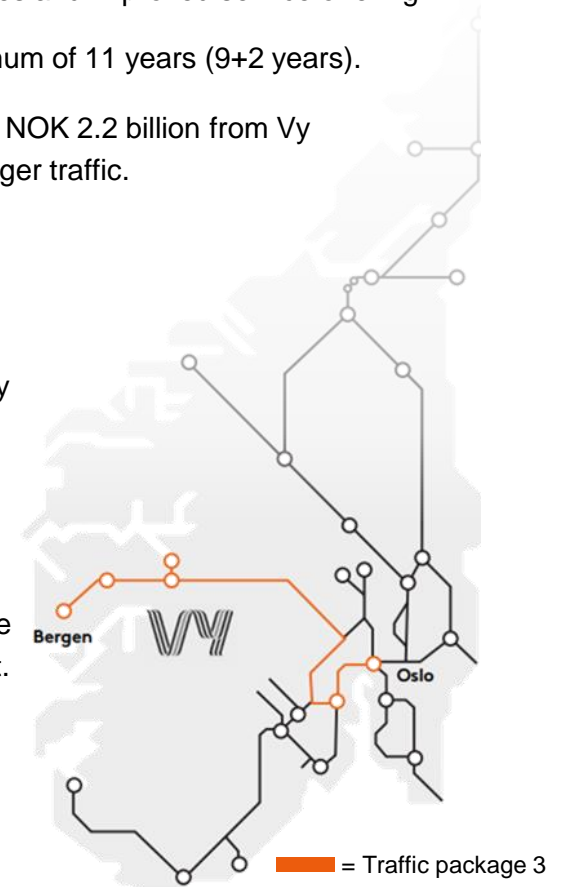
Traffic Package 3 West – highlights

Tender overview

- Vy's offer entailed a number of improvements to the current operations, such as increased number of departures and improved service offering.
- The agreement period covers a maximum of 11 years (9+2 years).
- The Norwegian state will receive up to NOK 2.2 billion from Vy Tog for the right to operate the passenger traffic.

Norske tog's role

- Following signing of the traffic agreement with the Norwegian Railway Directorate, Norske tog entered a separate agreement for the rental of rolling stock with Vy.
- Vy and Norske tog will provide solid solutions that contribute to an attractive passenger traffic and to the green shift.
- Vy is responsible for operation and maintenance, while Norske tog is responsible for major modifications during the rental period.



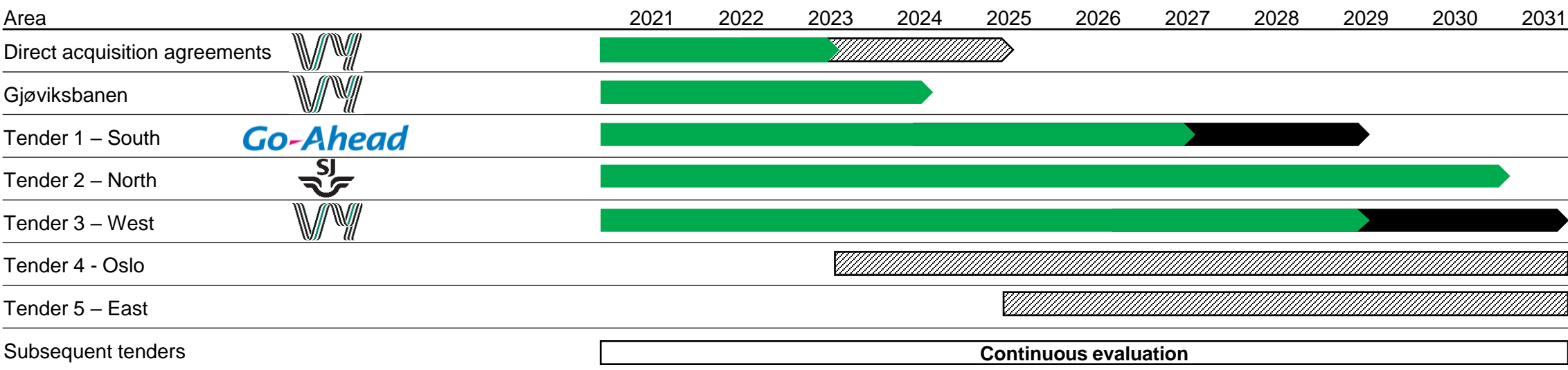
COVID-19 update

The pandemic has had limited effect on Norske tog's operations

- The Covid-19 pandemic has left its mark on the railway sector in Norway in 2020 with a reduction in numbers of passengers.
- The authorities' recommendation of not to travel by public transport have led to reduced revenues for the operators. In addition, the operators have been required to reduce the seating capacity to reduce risk of infection.
- The Ministry of Transport and Communications has chosen to cover 85% of the train operators' financial losses in 2020 and until June 2021, to ensure the maintenance of an attractive train service for travelers.
- The pandemic has led to some project delays (however with no effect on train services operated).
- Two-year postponement of the tender for Traffic Package 4 and 5 to December 2023 and 2025, respectively.
- Governmental support to train operators has ensured that Norske tog still receives rental income, and Norske tog has overall experienced little effect from the pandemic.
- Norske tog will follow closely the development in passenger transport by train going forward with respect to future travel patterns.

Tender overview

Norske tog is the passenger rolling stock supplier in Norway



Contracted

Option

Future tenders

Cash flow underpinned by high quality lessees

Vy as main operator

- 100% owned by the Norwegian Ministry of Transport and Communications (category 2 company)

Other operators

- Leases are negotiated with the Norwegian Railway Directorate
- Pre-qualified criteria for tender requires solid financial and economic position, as well as relevant competence

Predictable cash flows

Predictable revenues

- Fixed monthly payment contracts provide predictable stream of revenue

Contract structure eliminates exposure to key costs

- No exposure to key operating costs such as maintenance insurance or fuel prices, all met by the lessees

Source: Norske tog

Norske tog Green Bond Investor Presentation

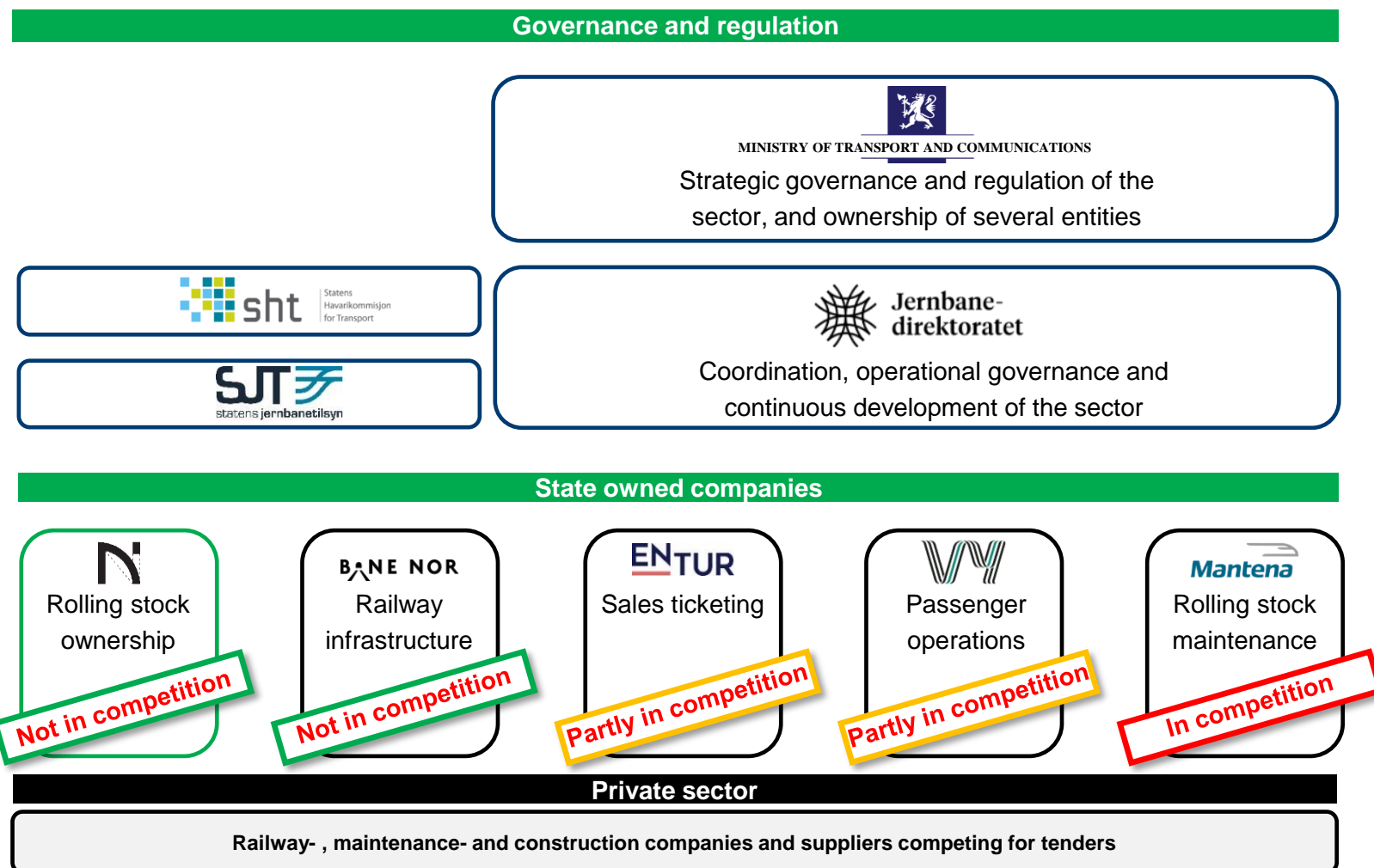
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- A high-speed train, likely a Norwegian train, is crossing a concrete bridge over a snowy landscape. The train is white with dark accents and is moving from left to right. The bridge has a metal railing. The background shows a snowy hillside with bare trees and a forest of evergreens. The sky is overcast.
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Industry structure

As the rolling stock owner, Norske tog is not exposed to competition

- Following the railway reform, responsibilities and accountabilities for the various state-owned entities are more efficiently divided
- The Ministry sets the overall long-term strategic goals, while the Railway Directorate is responsible for tendering railroad operations and acquisition of infrastructure services
- By introducing competition in the railroad industry, entities such as Vy compete for tenders alongside private railway operators

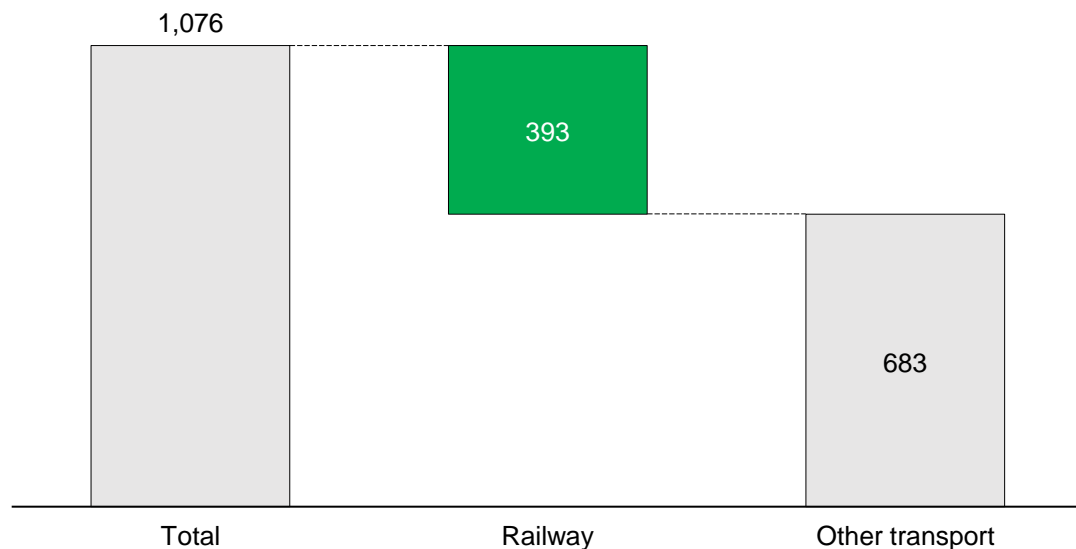


The National Transport plan

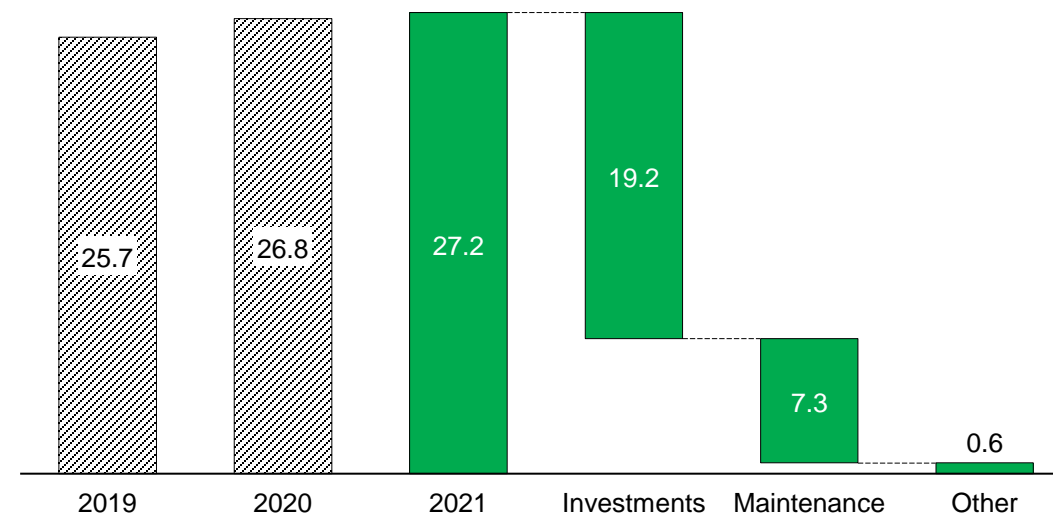
Record-breaking budgeted allocations to the railway sector in 2021

- Significant investments are scheduled going forward for both investments and maintenance within the railway sector.
- In addition to modernizing the infrastructure and phasing in new trains, the government wish to increase the attractiveness of railway transport.
- The Norwegian government is currently undertaking the largest expansion of the railroad system in history.
- Of the total investments laid out in The National Transport Plan 2022-2033, 37% is to be used on the railroad sector (NOK 393bn).
- Attractiveness of train travel is set to improve dramatically following renewal and expansion of the existing infrastructure.
- Investments in the railway sector will play an important role in contributing to the green shift.

Budgeted allocation - all transport (12-year period, NOKbn)¹

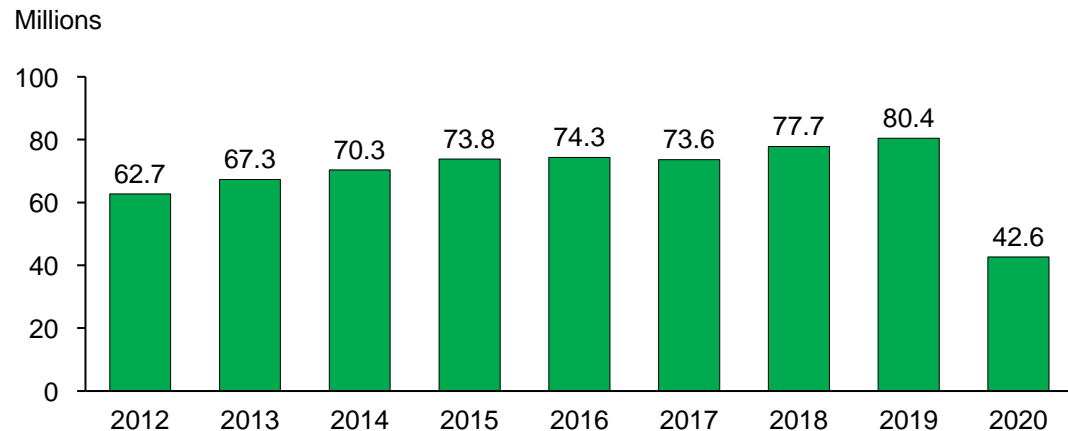


Budgeted allocation to the railway sector in 2021 (NOKbn)¹

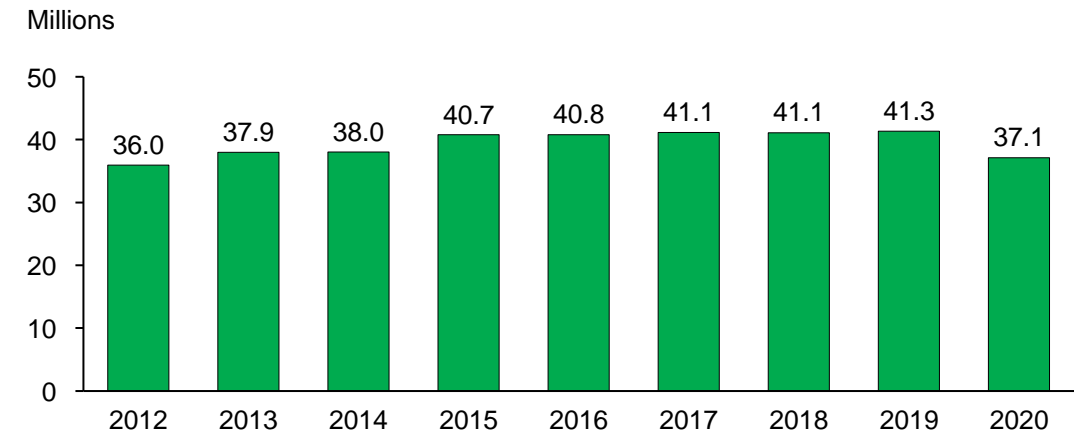


Fundamentals and passenger train statistics

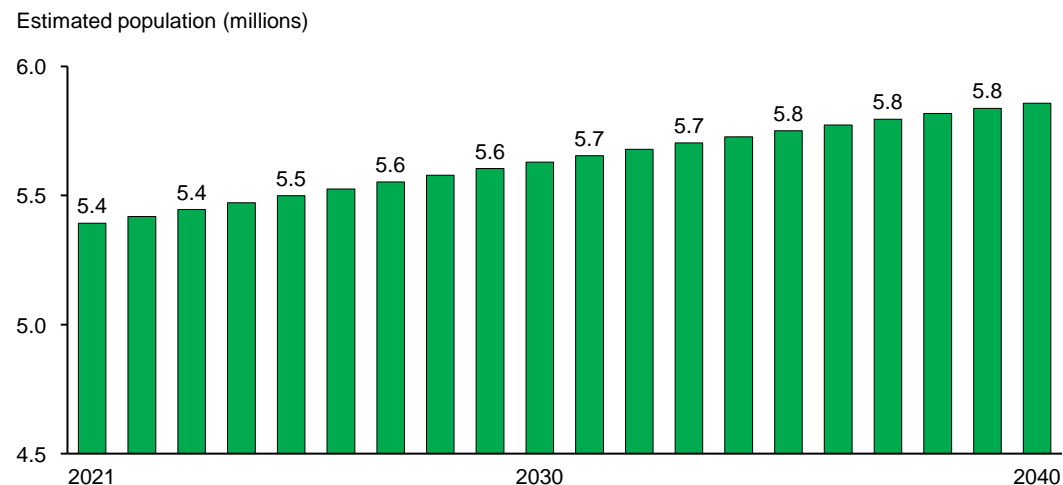
Number of boarding's per year (passenger trains)¹



Train kilometres (passenger trains)¹



Growing population expected to drive train usage¹



Estimated relative change in travel for passenger trains²

Product	2018-2033	2034-2050
Local trains	54%	114%
Regional trains	28%	57%
InterCity	56%	100%
Night and long-distance trains	40%	105%
Boarder-crossing trains	17%	149%



1) Statistics Norway, 2021

2) The Norwegian Railroad Directorate ("Perspektivanalyse – Jernbanen mot 2050"), 2020

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- A high-speed train, likely a Norwegian train, is crossing a concrete bridge over a snowy landscape. The train is white with dark accents and is moving from left to right. The bridge has a metal railing. Below the bridge, there is a snowy slope with some bare trees. The background shows more trees and a clear sky.
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Sustainability is an integrated part of Norske tog's operations

Norske tog's main environmental responsibilities

The climate and environment

Measures that contribute to reducing the trains' environmental and climate footprint in a life cycle perspective, from production via operation, upgrades and maintenance for disposal and recycling.

Responsible procurement

Measures that ensure a sustainable value chain, including requirements to ensure that our suppliers meet clear standards with regards to ethics, integrity and social responsibility in all parts of its work process and value chain.

Operators and travellers

Measures that can contribute to increased attractiveness aimed at stimulating the transition from cars and airplanes to train travel.

The most relevant UN targets for Norske tog's operations



Decent work and economic growth

By emphasizing anti-corruption, seriousness, security, health and working environment in procurement and daily operations, Norske tog contribute to sustainable economic growth and decent working conditions.



Industry innovation and infrastructure

Through new acquisitions / upgrading the rolling stock, Norske tog contribute to renewal of the railway sector and ensure a train service adapted to the needs of tomorrow.



Sustainable cities and communities

By developing solutions that suited for expected growth in traffic, Norske tog contribute to an efficient and environmentally friendly transport – an important basis for the development of living conditions and communities.



Responsible consumption and production

By setting requirements for recycling, material and energy consumption, Norske tog contributes to a focus on environmental and climate considerations through the entire life cycle of the rolling stock.



Climate action

Norske tog contribute to stopping climate change by working systematically to reduce the rolling stock's energy and material consumption, as well as by designing vehicles which affects the transition from car to railway.

Green finance framework (2019)

Norske tog will further promote investments in rolling stock and improve existing trains

Norske tog and green bonds

- Norske tog must follow up the significant investments made in expanding and upgrading the rail network in Norway
- Norske tog has a key role to play in achieving a more efficient and climate-friendly transport system
- The company shall help to make passenger train transport attractive in Norway and contribute to “The Green Shift
- The green finance framework is based on the 2018 version of Green Bond Principles (ICMA)
- Through the eligible projects, the framework targets the following UN Sustainable Development Goals:



Eligible projects

Category	Eligible Projects	UN SDG Mapping	Environmental Objective
Clean Transportation	Investments into new or renewed electric train sets and renovation or improvements of the existing electric rolling stock	Provide access to safe, affordable, accessible and sustainable transport systems for all	Climate change mitigation Pollution prevention and control

CICERO second opinion (2019)



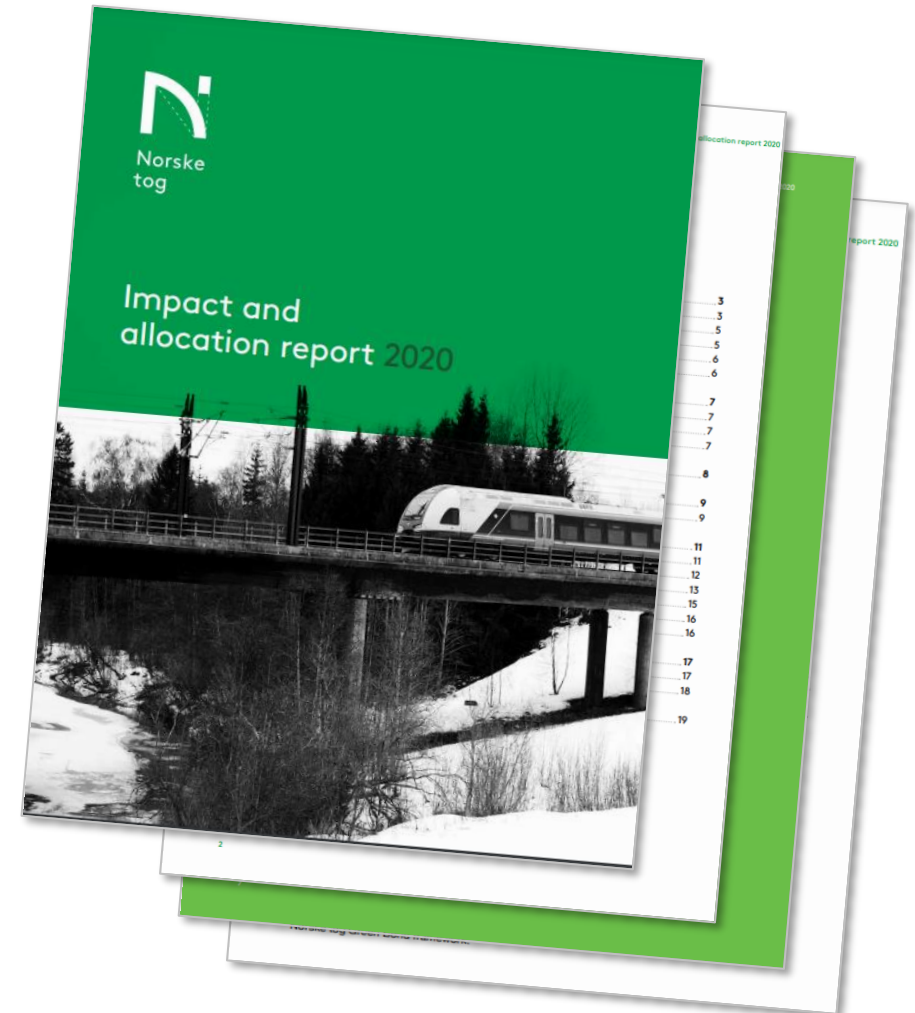
Impact and allocation report 2020 (1/3)

Norske tog is highly committed to support the goal of an environmentally friendly and sustainable public transport

Overview

- Transport accounts for a quarter of the EU's greenhouse gas emissions.
- As part of the EU's Green Deal, the EU has set an extremely ambitious target of net-zero greenhouse gas emissions by 2050.
- Rail is one of the most environmentally friendly and energy-efficient means of transport and must play a significant role in accelerating a reduction in transport emissions.
- Norske tog actively support the achievement of Norway's climate and environment goals and will cooperate with the rest of the Norwegian rail sector to contribute to the "Green Transition".

- In November 2019, Norske tog issued the company's first green bonds totaling NOK 1.3bn.
- The funds raised from the bond issue have been invested in 17 Class 75 fully electric trains, a version of Stadler's FLIRT models.
- In the impact report Norske tog highlights the effect of the investment on avoided CO2 emissions from alternative transport and the contribution made to more sustainable regional infrastructure for passenger transport.
- To read the report, please [click here](#)



Impact and allocation report 2020 (2/3)

On track with Norske tog's green bonds

Comments

- The Norwegian government has set a goal to halve emissions from the transport sector by 2030 compared with the 2005 baseline, a goal that we are committed to support.
- To ensure that Norske tog's Green Bonds are aligned with its vision and goals, four impact indicators have been selected and reported. The impact indicators measure ① avoided CO₂ emissions, ② number of electric trains deployed, ③ added passenger capacity and ④ added passenger kilometers.
- The development of Norske tog's impact reporting, measuring the environmental contribution of the Green Bonds issued, will continue in 2021 and beyond.

Allocation

NOK 1,300m	<ul style="list-style-type: none">• Of outstanding green bonds allocated to Eligible Projects
100%	<ul style="list-style-type: none">• Of proceeds raised from green bond issuances under the green finance framework have been used 100% to re-finance the purchase of 17 Class 75 Electric Trains selected as eligible projects
96%	<ul style="list-style-type: none">• Of outstanding green bonds share of total investment.

The class 75 electric train set

Adapted to the Climate	<ul style="list-style-type: none">• Single-decker electric local train set that can travel at up to 200 km/h and carry up to 561 passengers.• Adapted to the Nordic winter (and with snow-plows).
Comfort for passengers and personnel	<ul style="list-style-type: none">• Quiet in normal traffic and at speeds at up to 200 km/h.• Large proportion of low flows and spacious areas, with an ergonomically designed working environment.
Reliability, accessibility and safety	<ul style="list-style-type: none">• Clear layout of passenger compartments for passenger orientation and safety.• Fully compliant with EU accessibility regulations for people with disabilities and reduced mobility

Impact and allocation report 2020 (3/3)

Impact indicators – total impact attributable to green bond investors of 96%

Impact indicators	Type of calculation	Data points utilized	Data source	Result
Number of electric trains financed and deployed (electric rolling stock)	Actual number	Total number of new electric trains financed and deployed	Norske tog	17 electric trains
Added passenger capacity provided by new electric trains financed and deployed	Actual number	Total new seating places and standing room places added for new electric trains	Norske tog	9,537 sitting and standing room places
Estimated added passenger-kilometres for new electric trains	Ex ante Estimated impacts measured before actual operations, based on assumptions	Total passenger numbers for relevant routes for Type 75 electric trains for year 2019 Number of total Type 75 electric trains deployed on relevant routes for year 2019	Train operator	222,069,912 passenger kilometers
Estimated annual CO₂ emissions avoided measured in tons of CO ₂ compared to alternative transport car/bus and based on estimated added passenger km/year	Ex ante Estimated impacts measured before actual operations, based on assumptions	Estimated added passenger km (indicator 3)	Indicator 3	19,532 tonnes CO₂ avoided
		CO ₂ emissions pr. passenger km for added	Norske tog, Bane Nor	
		<ul style="list-style-type: none"> Scope 1: Tank-to-Wheel (TtW) values Scope 2: Emissions from electricity production. Guarantee of Origin. 		
		Baseline for alternative transport – car/bus	The Norwegian Public Roads Administration	
		<ul style="list-style-type: none"> Distribution in passenger/km car/bus for Oslo/Akershus Distribution of cars by fuel type (petrol, diesel, gas, electric) for Østfold, Vestfold, Akershus, Oslo 2019 Kg CO₂/km for cars by fuel type Average kWh/km for electric cars in Norway 	SSB ¹ , The Norwegian EV Association	
		<ul style="list-style-type: none"> Kg CO₂ for buses by fuel type 	DEFRA Coach (UK) 2019	

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Financial statements

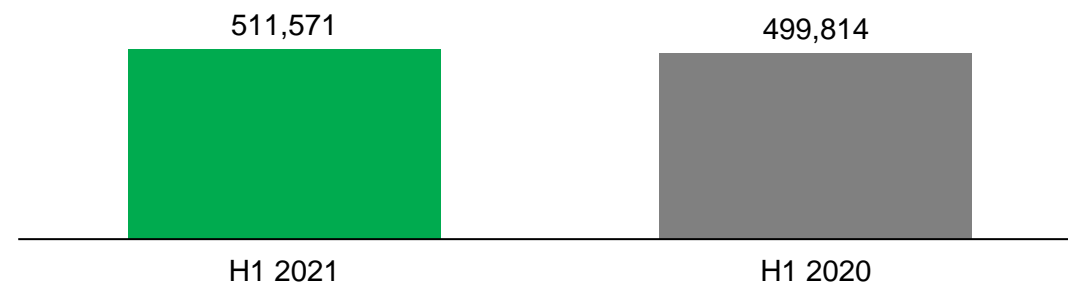
Income statement

NOKt	H1 2021	H1 2020	FY 2020
Operating income	599,945	613,976	1,234,078
Salary and other personnel expenses	-20,237	-23,983	-43,735
Other operating expenses	-68,137	-90,179	-175,815
EBITDA	511,571	499,814	1,014,528
Depreciations and write-downs	-349,492	-355,214	-715,327
Operating profit	162,079	144,600	299,201
Financial income	30,308	60,840	107,195
Financial costs	-105,907	-134,003	-245,753
Net financial pension costs	0	0	-123
Unrealised value changes	13,442	-43,625	-33,507
Sum financial items	-62,157	-116,788	-172,188
EBIT	99,922	27,812	127,013
Tax cost	-21,983	-6,118	-27,970
Result for the period	77,939	21,694	99,043

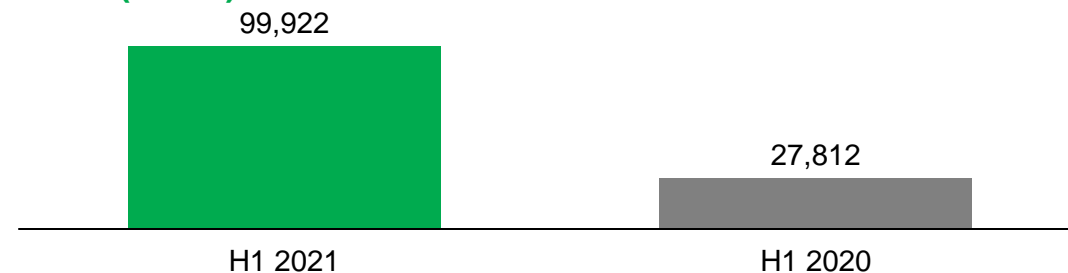
Operating revenue (NOKt)



EBITDA (NOKt)



EBIT (NOKt)

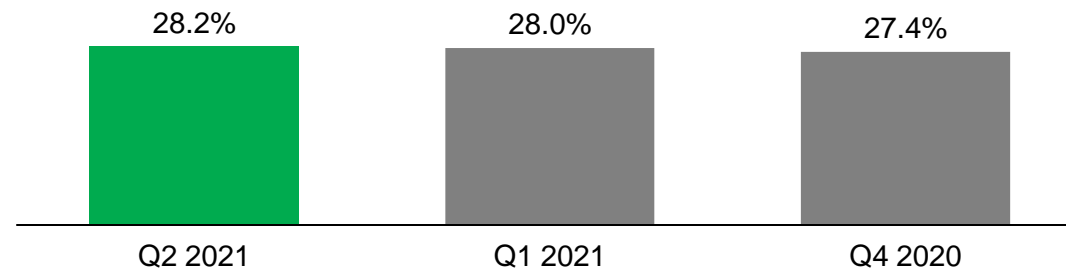


Financial statements

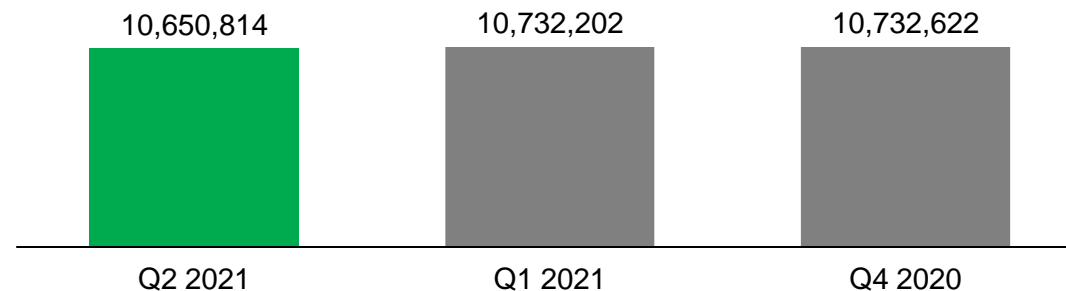
Balance sheet

NOKt	Q2 2021	Q1 2021	Q4 2020
Tangible assets	10,650,814	10,732,202	10,732,622
Total fixed assets	10,650,814	10,732,202	10,732,622
Trade receivables and other receivables	37,193	58,356	34,044
Derivatives	428,370	410,771	503,439
Cash	386,976	271,051	290,329
Total current assets	852,539	740,178	827,812
Total assets	11,503,353	11,472,381	11,560,433
Share capital	2,400,000	2,400,000	2,400,000
Retained earnings	841,762	808,639	763,823
Total equity	3,241,762	3,208,639	3,163,823
Debt	6,242,740	6,226,461	6,678,566
Deferred tax liability	775,067	765,725	753,084
Pension liabilities	2,523	2,573	2,635
Other accruals	36,193	36,820	38,572
Total long-term liabilities	7,056,523	7,031,579	7,472,857
Trade payables and other short-term debt	88,437	115,980	135,172
Debt	1,100,345	1,094,057	749,046
Derivatives	16,285	22,127	39,535
Total short-term liabilities	1,205,067	1,232,163	923,753
Total liabilities	8,261,590	8,263,742	8,396,610
Total equity and liabilities	11,503,353	11,472,381	11,560,433

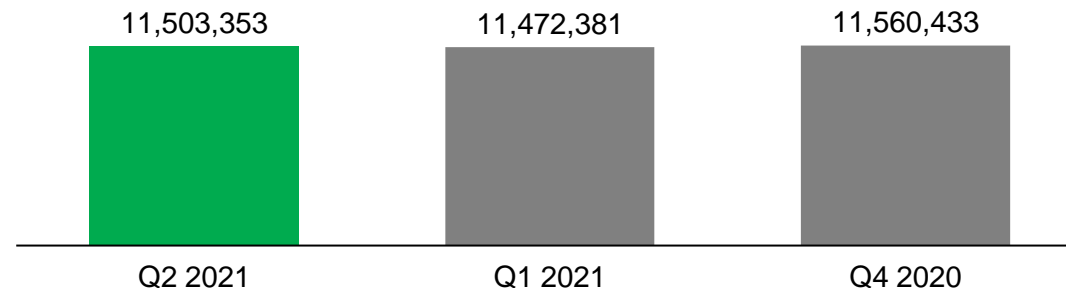
Equity ratio



Total fixed assets (NOKt)



Total assets (NOKt)

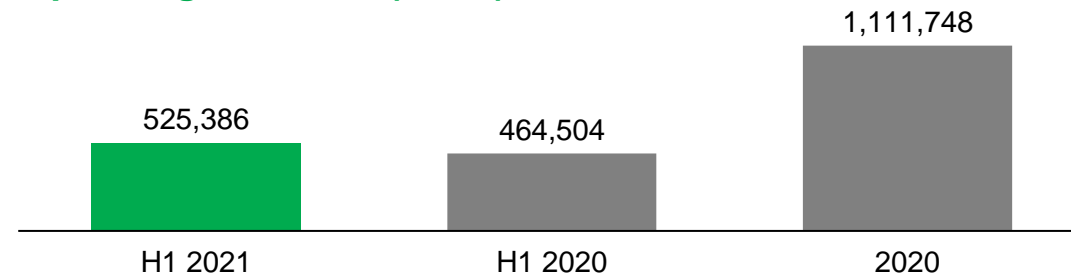


Financial statements

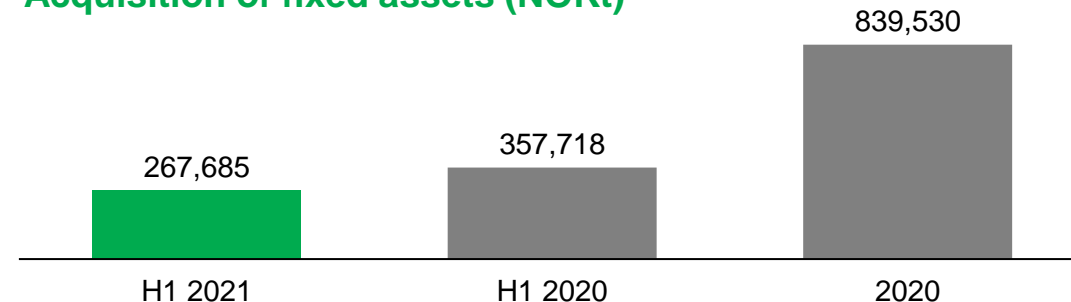
Cash flow

NOKt	H1 2021	H1 2020	2020
Ordinary result before taxes	99,922	27,812	127,013
Depreciations and write-downs	349,492	355,214	715,327
Pension differences	-112	-901	-26,926
Interest items	128,347	146,399	180,261
Changes in working capital	-52,263	-64,020	116,073
Net cash flow from operating activities	525,386	464,504	1,111,748
Acquisition of fixed assets	-267,685	-357,718	-839,530
Net cash flow from investment activities	-267,685	-357,718	-839,530
Paid bond interests	-159,958	-240,247	-292,264
Interest income	31,611	93,847	112,003
Other financial items	-82,823	-34,443	-18,304
Debt drawings	699,997	0	0
Amortization	-650,000	-1,517,500	-1,517,500
Net cash flow from financing activities	-161,173	-1,698,343	-1,716,065
Change in cash position for the period	96,528	-1,591,557	-1,443,847
Liquidity at the beginning of the period	290,329	1,733,834	1,733,834
Currency gains/ loss on cash	119	-297	341
Liquidity at the end of the period	386,976	141,980	290,329

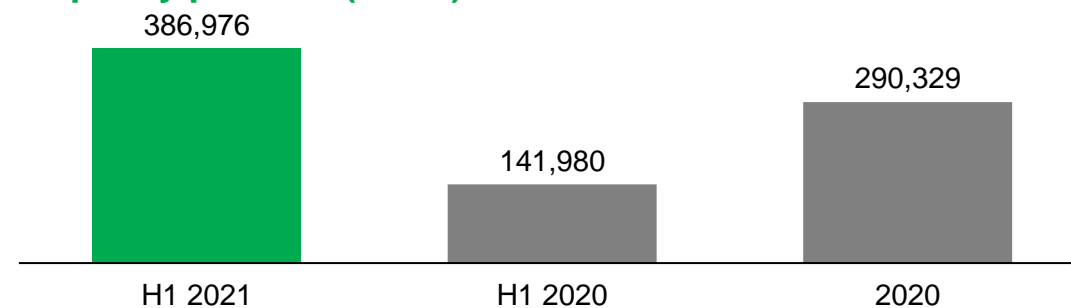
Operating cash flow (NOKt)



Acquisition of fixed assets (NOKt)

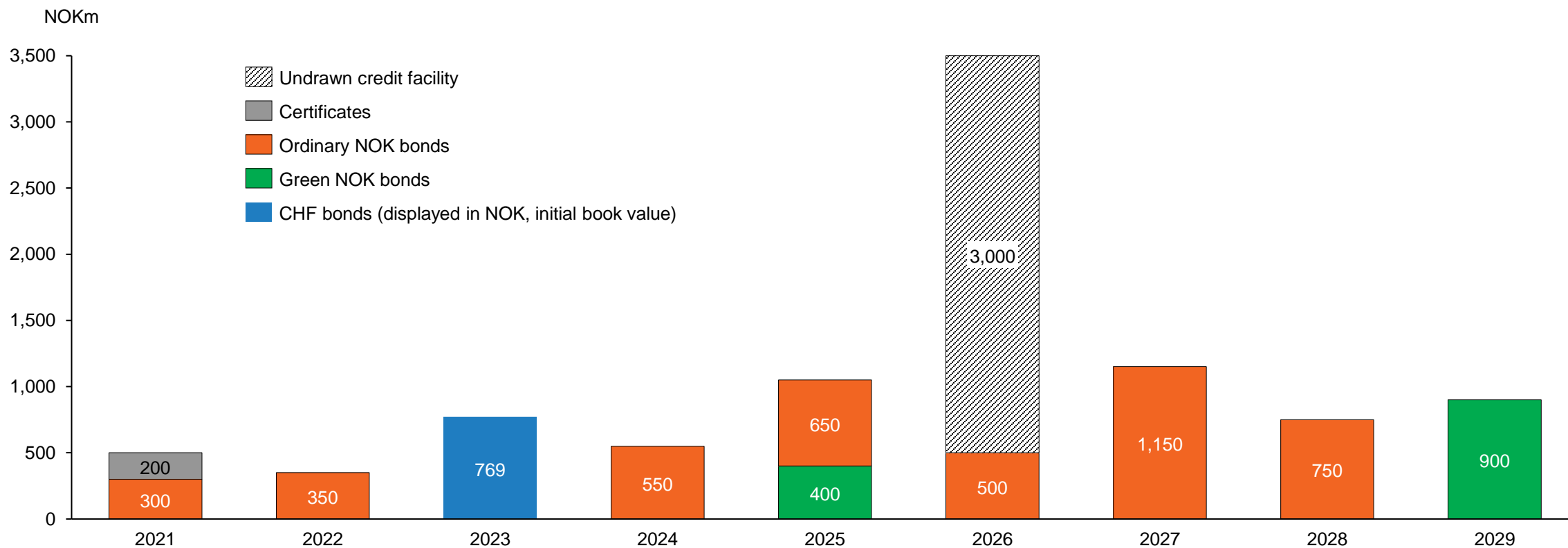


Liquidity position (NOKt)



Maturity profile

Highly diversified maturity profile with low refinancing risk

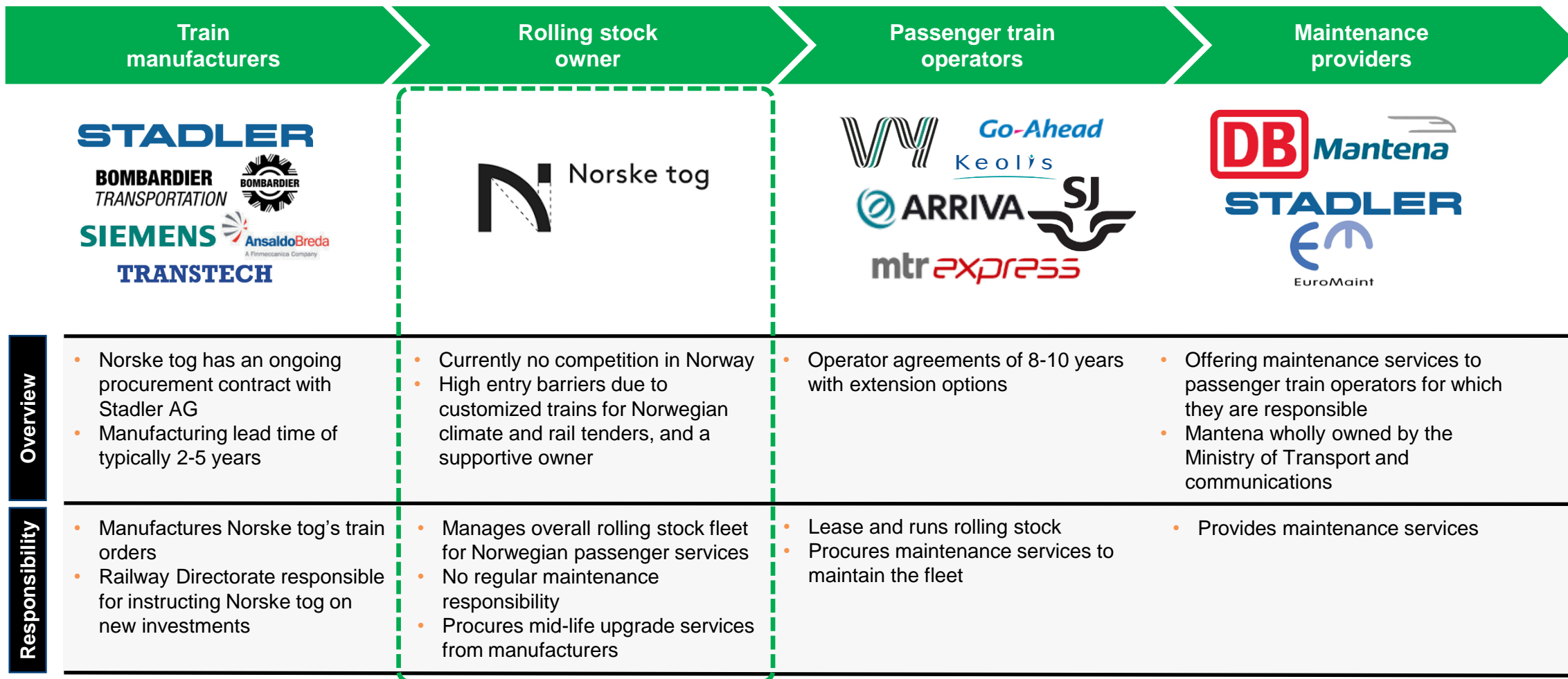


In line with Norske tog's established financial policy, the borrowing needs for the next twelve months shall be covered by liquidity and established credit facilities. During Q2 2021, Norske tog secured a new credit facility of NOK 3 billion with four banks

- 
- A high-speed train, likely a Norwegian Railways train, is crossing a concrete bridge over a snowy landscape. The train is white with dark accents and is moving from left to right. The bridge has a metal railing. The background shows a snowy hillside with bare trees and a forest of evergreens. The sky is overcast.
- Introduction
 - Company overview
 - Market overview
 - Green Activities
 - Financials
 - **Appendix**

Value chain and Norske tog's positioning

Norske tog operations protected due to no existing competition, customized train requirements in Norway, manufacturing lead-times of 2-5 years as well as significant initial investment requirements



Strategic importance to Norwegian infrastructure

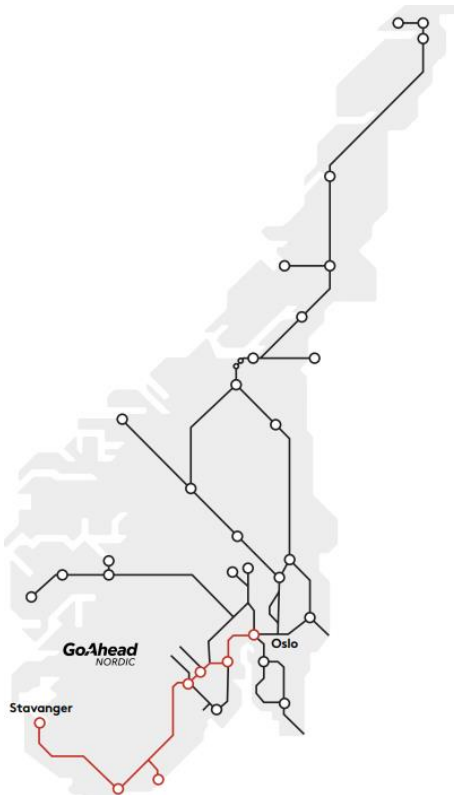
Norske tog is defined as a category 3 company*

1	2	3
Commercial objectives	Commercial and other defined objectives	Regulator and political objectives
Baneservice	Vy	Norske Tog
Entra	Posten Norge	Avinor
Flytoget	Statkraft	Bane NOR
Mesta	Eksportfinans	Nye Veier
GIEK Kredittforsikring	Kommunalbanken	Statnett
Importance of “government related entity”		

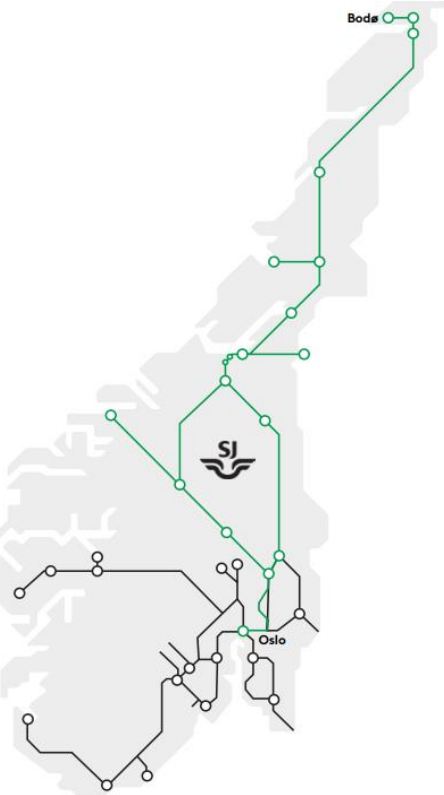
*A category 3 company fulfils national sectorial political objectives, and is primarily not exposed to competition. The Norwegian government sets guidelines for a number of conditions, including airport structure, emergency preparedness, aviation fees and duties imposed by society
Source: Norwegian Government

Tender overview

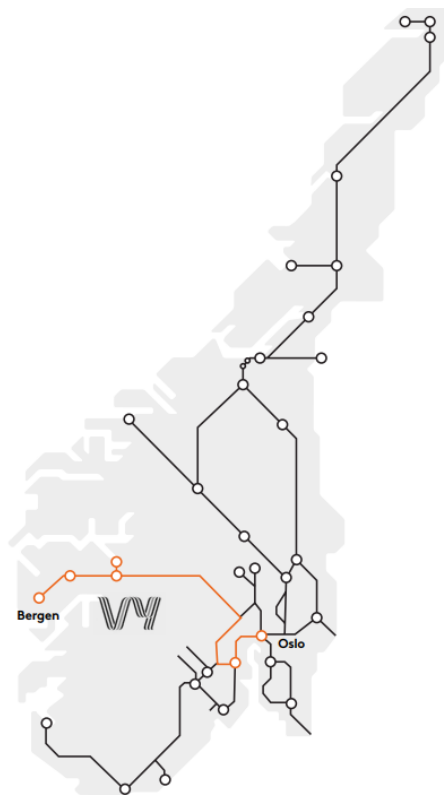
Traffic Package 1 (South)



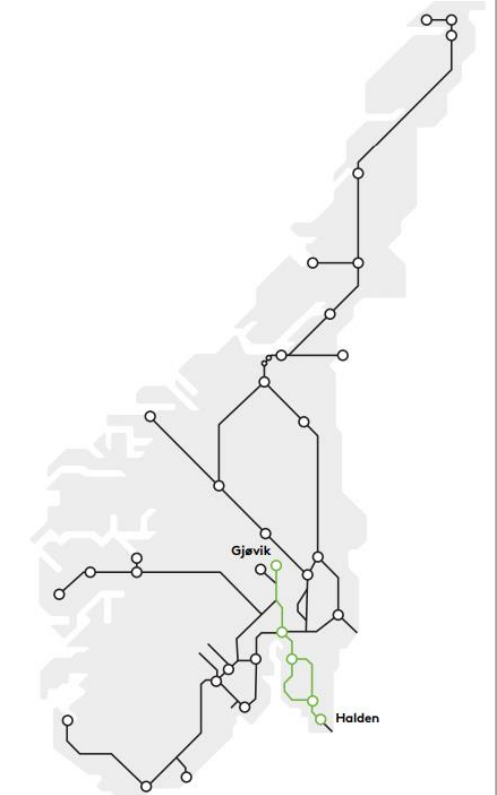
Traffic Package 2 (North)



Traffic Package 3 (West)



Traffic Package 4 (Oslo)



Management team

A group photograph of five people, three men and two women, standing in a row against a light blue background. The CEO, Øystein Risan, is in the center, slightly behind the others. To his left are two men, and to his right are two women. Each person has a green information box overlaid on the image, connected by thin white lines.

CEO Øystein Risan

Øystein joined Norske tog in 2016 from NSB, where he worked as director Traffic for Passenger Trains. Øystein has over 24 years industry experience from the railway sector, and holds a Civil Engineering degree from the University of Glasgow.

Finance Linda Venbakken

Linda served as group treasurer at NSB from 2006 prior to joining Norske tog as CFO in 2016. She also held various controller and accounting positions at The Royal Bank of Scotland, Kohn, Pedersen and King Sturge. Linda holds a Master of Management from BI.

Asset Management Kjell-Arthur Abrahamsen


Kjell-Arthur joined Norske tog from NSB Materiell where he held the position Head of Projects. He is long-tenured within acquisition, modification and management of rolling stock. Kjell-Arthur has 19 years of sector expertise and holds a B.Sc. in Mechanical Engineering.

Legal Iren Marugg

Iren has broad experience within the railway sector. She is specialized within procurement- and contract law, and has been working with both national and international suppliers. Iren holds a M.Sc. Of Law from the University of Oslo.

Technical Luca Cuppari

Prior to joining Norske tog as Technical Director, Luca held various technical positions at NSB. Before joining NSB he has experience from The National Railway Authority, Mantena and AnsaldoBreda. Luca holds a Master degree in Electrical Engineering

A black and white photograph of a high-speed train crossing a concrete bridge. The train is sleek and aerodynamic, moving from right to left. The bridge has a metal railing. Below the bridge, there is a snowy landscape with bare trees and a small stream or path. The background is filled with dense evergreen trees.

Thank you for your attention!

