

H1 2024 RESULTS

30 August 2024



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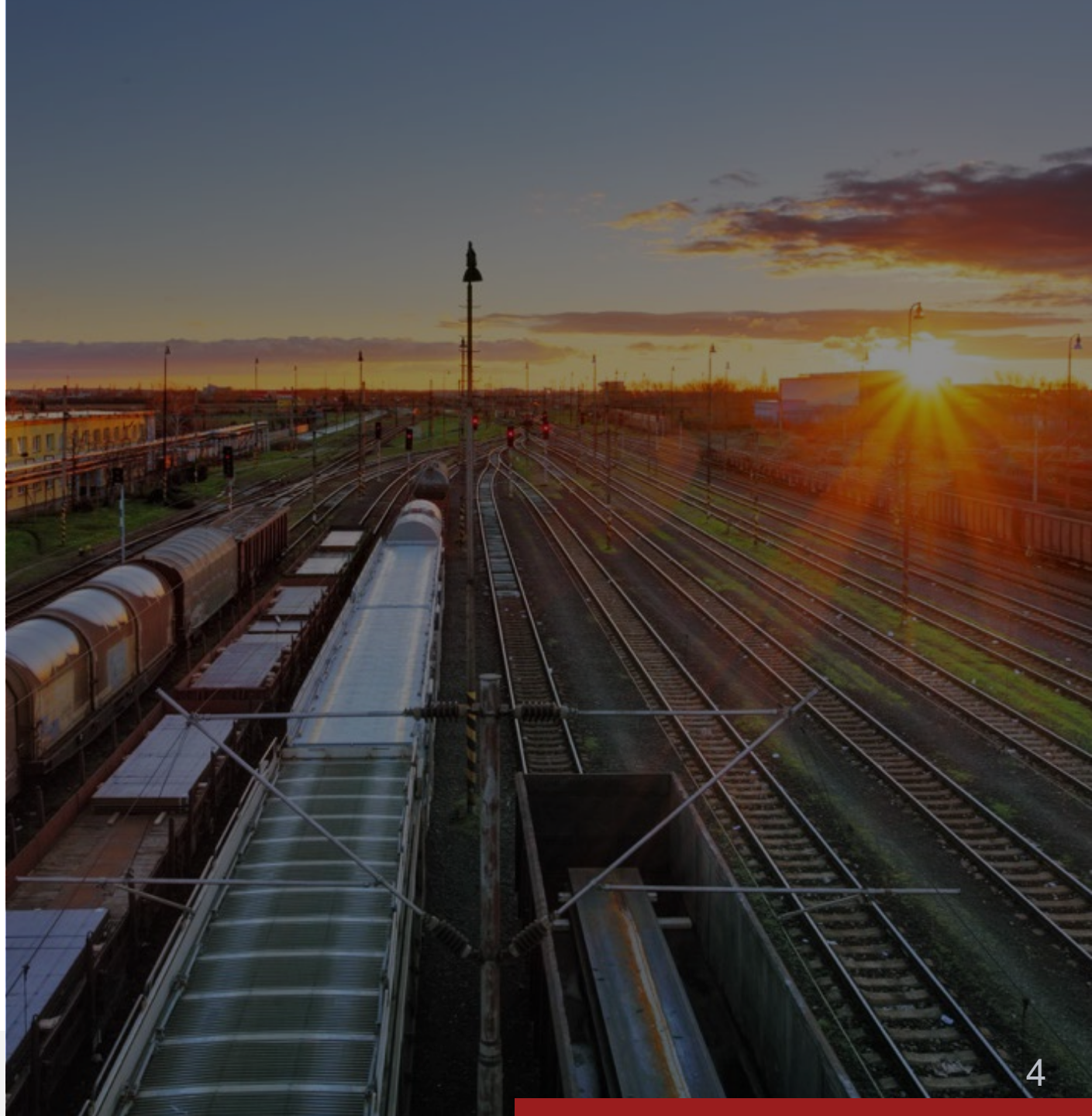
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- Key Results for H1 2024
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MARKET REVIEW



Market under pressure from infrastructure constraints, operational challenges and demand volatility

A substantial decline in overall industry freight rail turnover and volumes

- Overall industry freight rail turnover and transportation volumes decreased 6% and 3% y-o-y in H1 2024 with the decline continuing in July 2024 (-5% and -6% y-o-y)

Operational challenges remain prevalent in the industry

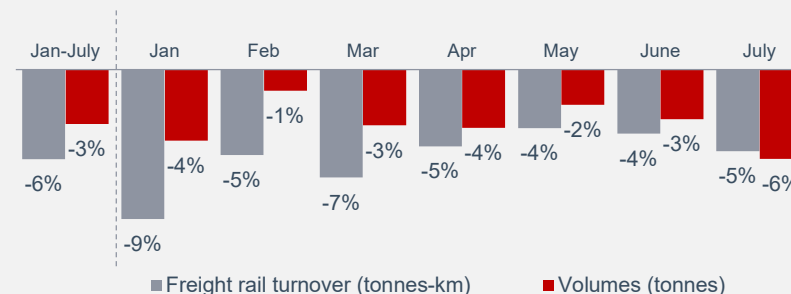
- Infrastructure constraints are ongoing due to the significant changes in logistics
- Industry railcar turnaround increased 10% y-o-y and exceeded 20 days in H1 2024 (the weakest historical indicator) which negatively impacts the efficiency of railcars

Growing risks for freight railcar fleet imbalance

- The network railcar fleet continues to increase, rising 4% to 1.35 mln units over the last 12 months to end of June 2024¹ despite a significant decline in overall industry transportation volumes

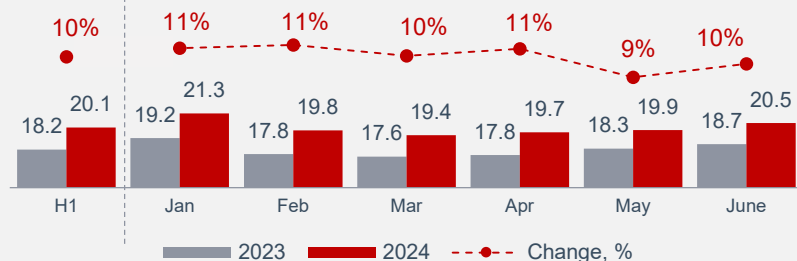
Overall industry freight rail turnover and transportation volumes

— change, respective months of 2024 to 2023, %



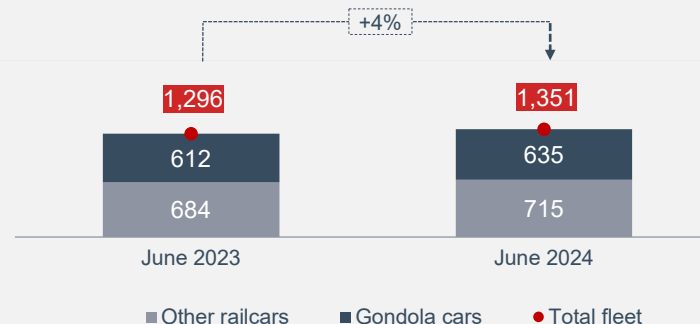
Overall industry freight railcar turnaround

— number of days



Network total fleet of freight railcars

— average daily, this units



Source: Public data, Company's estimates. Definitions for terms marked in this presentation with capital letters (including certain non-IFRS financial information) are provided at the end of this presentation.

1. Average daily industry railcar fleet, June 2024 vs. June 2023.

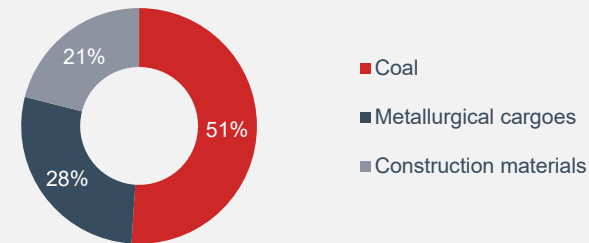
Increasing level of uncertainty in the gondola segment due to volatility of key commodity markets

Transportation volumes of bulks (mostly transported in gondolas) down 7% y-o-y in H1 2024 and further declined 9% y-o-y in July 2024

- Gondola segment is a key market for Globaltrans (69% of the Group's Total Fleet)¹ and one of the most competitive segments in the industry
- Average daily transportation volumes of bulks in H1 2024 decreased to the level of 2015, while the network gondola fleet reached a historical high of c.635,000 units (+16% vs June 2015)²
- Efficiency of gondola fleet is under pressure from network operational challenges and volatility of commodity markets
- The downward trend in the gondola segment, set against this backdrop, is expected to persist in the medium term

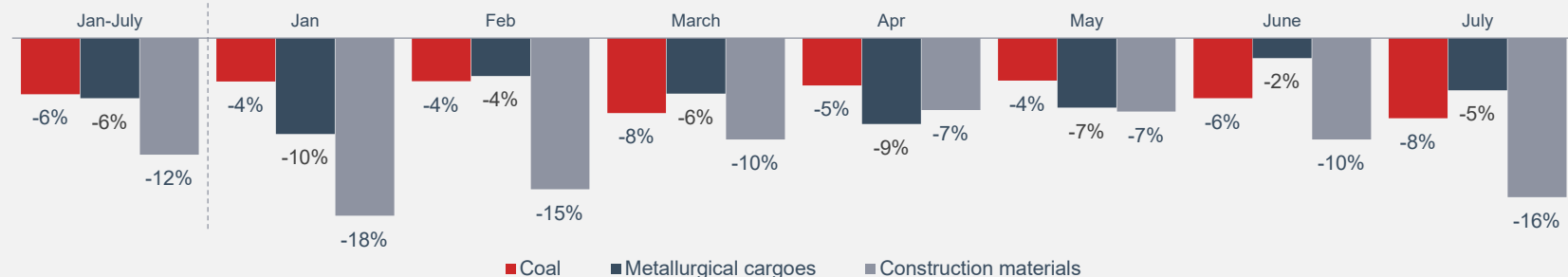
Overall industry transportation volumes of bulks by cargo³

— Jan-July 2024, %



Overall industry transportation volumes of bulks by cargo³

— change, respective months of 2024 to 2023, %



Source: Public data, Company's estimates. Definitions for terms marked in this presentation with capital letters (including certain non-IFRS financial information) are provided at the end of this presentation.

1. As of 30 June 2024.

2. Average daily industry railcar fleet, June 2024 vs. June 2015.

3. Coal including coke; metallurgical cargoes including ferrous metals, scrap metal and ores; construction materials including cement.

KEY RESULTS FOR H1 2024



Key operational performance

Operational performance

- The Group's Freight Rail Turnover and Transportation Volume were down 11% and 9% y-o-y¹ reflecting a decline in the number of loaded trips per railcar due to ongoing operational challenges on the network
- A decrease in the gondola segment's operational performance was partially offset by growth in the liquids segment due to some previously leased-out rail tanks being switched into operation

Total Fleet

- Total Fleet declined 2% vs year-end of 2023 to 64,536 units largely due to a decrease in the number of leased-in gondola cars
- Average age of the Group's Owned Fleet is 15.7 years

Empty Run Ratio

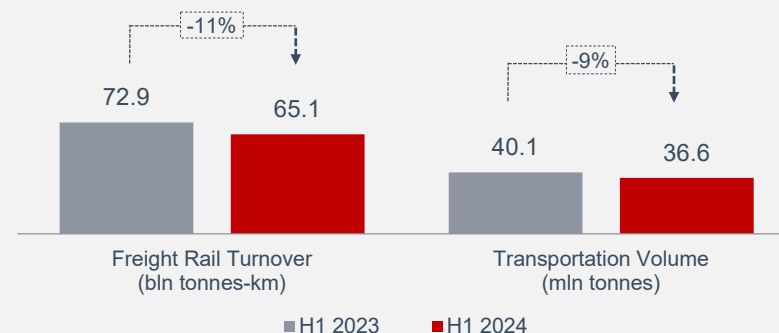
- Empty Run Ratio for gondola cars improved to 32% compared to 39% in H1 2023 (FY2023: 36%)
- Total Empty Run Ratio stood at 43% (H1 2023: 48%)

Pricing

- In H1 2024, average pricing terms for all types of rolling stock remained nearly at the level of year-end 2023

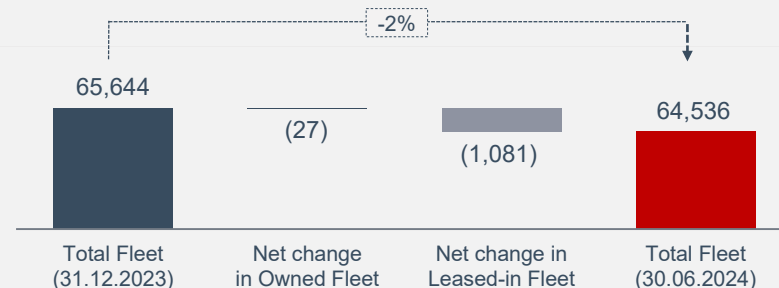
The Group's Freight Rail Turnover and Transportation Volume¹

— change, y-o-y, %



The Group's Total Fleet

— units



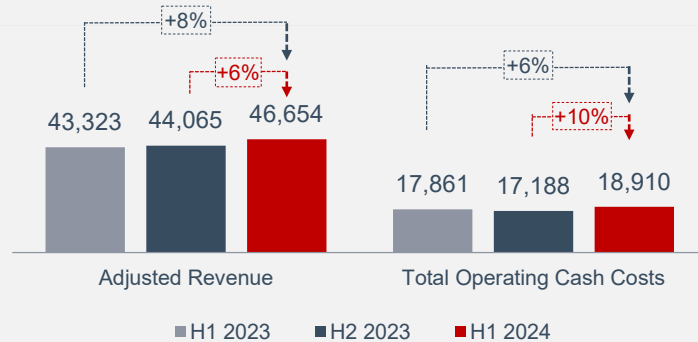
Source: Globaltrans. Definitions for terms marked in this presentation with capital letters (including certain non-IFRS financial information) are provided at the end of this presentation.

¹. Including Engaged Fleet.

Key financial results

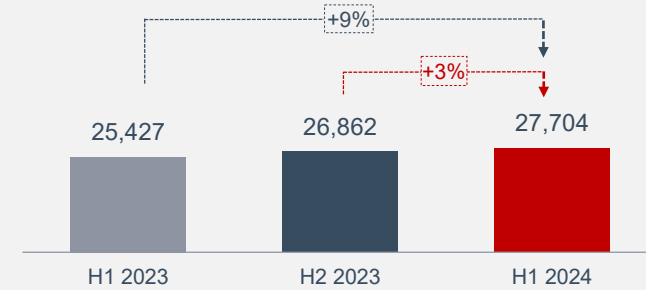
Adjusted Revenue / Total Operating Cash Costs

— RUB mln



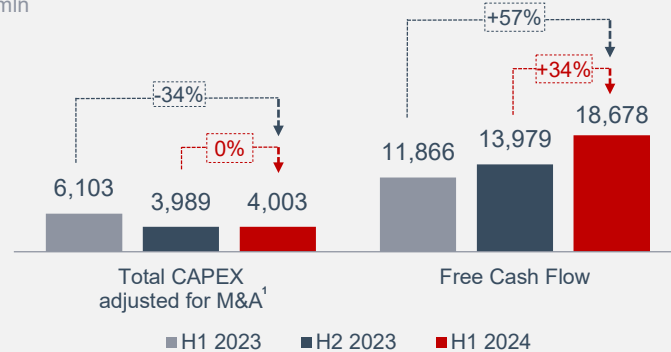
Adjusted EBITDA

— RUB mln



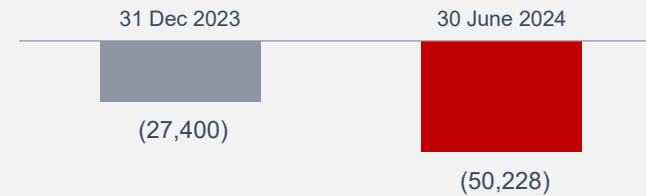
Total CAPEX adjusted for M&A / Free Cash Flow

— RUB mln



Net Debt / (Net Cash Position)

— RUB mln

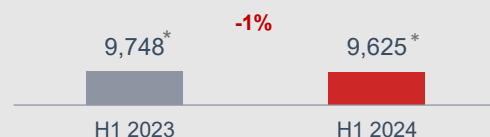


Source: Globaltrans. Definitions for terms marked in this presentation with capital letters (including certain non-IFRS financial information) are provided at the end of this presentation.

1. Including maintenance CAPEX.

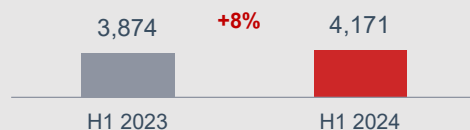
Operating Cash Costs rose 6% y-o-y largely reflecting continued inflationary pressures

Empty Run Costs — 51%¹



- Regulated tariffs for the traction of empty railcars rose 10.75% from December 2023
- Offset by improvement in the Empty Run Ratio for gondola cars along with a decrease in the Group's Freight Rail Turnover

Employee benefit expense — 22%¹



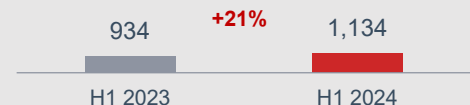
- Inflation driven growth in wages and salaries
- Average headcount increased slightly (+2% y-o-y)

Repairs and maintenance — 14%¹



- Increase in the number of scheduled and current repairs
- Inflation driven rise in the cost of certain repairs, services and spare parts

Fuel and spare parts - locomotives — 6%¹



- Largely due to a rise in the price of fuel

Source: Globaltrans. Definitions for terms marked in this presentation with capital letters (including certain non-IFRS financial information) are provided at the end of this presentation.

1. The proportion of Total Operating Cash Costs in H1 2024.

**DIVIDENDS,
INVESTMENTS
AND CORPORATE
MATTERS**



Dividends, investments and corporate matters

Dividends

- The Board of Directors approved the termination of the Group's Dividend Policy¹
 - The Company had been actively seeking various solutions to restore dividend payments for an extended period of time
 - Due to the continued technical limitations and various constraints on financial infrastructure, the Company does not see the possibility of resuming regular dividend payments to all shareholders in all jurisdictions in the foreseeable future

Investments

- Investment remains suspended given the substantial rise in new railcar prices and increasing uncertainty in the freight rail transportation market
- To sustain current business volumes in the medium term, the Group may require considerable investments, given that between 2025-2029 its Owned Fleet retirements are expected to average c.3,500 units per year

Corporate matters

- The Company continues to consider various strategic actions to address the existing limitations of its corporate structure while seeking to adhere to high standards of corporate governance as well as aiming to achieve equitable treatment of all shareholders
- At the same time, Globaltrans is maintaining Abu Dhabi Global Market as the jurisdiction of its holding company
- The Company will also continue to keep all shareholders informed in a timely manner about key strategic and corporate decisions in accordance with applicable regulatory requirements

Source: Globaltrans. Definitions for terms marked in this presentation with capital letters (including certain non-IFRS financial information) are provided at the end of this presentation.

1. The Dividend Policy had been approved by the Board of Directors on 30 November 2023.

APPENDICES



Condensed consolidated interim income statement

for the six months ended 30 June 2024

	H1 2024 RUB'000 Unaudited	H1 2023 RUB'000 Unaudited
Revenue	55,037,071	51,972,038
Cost of sales	(29,435,082)	(29,563,331)
Gross profit	25,601,989	22,408,707
Selling and marketing costs	(176,553)	(164,972)
Administrative expenses	(3,096,848)	(2,548,744)
Other losses – net	(215,560)	(85,698)
Operating profit	22,113,028	19,609,293
Profit from sale of subsidiary	-	3,400,047
Finance income	3,968,822	496,705
Finance costs	(839,024)	(1,293,566)
Net foreign exchange transaction (losses)/gains on financing activities	(30,745)	2,501,467
Finance income – net	3,099,053	1,704,606
Profit before income tax	25,212,081	24,713,946
Income tax expense	(5,106,238)	(3,810,969)
Profit for the period	20,105,843	20,902,977
<i>Profit attributable to:</i>		
Owners of the Company	20,105,843	20,905,641
Non-controlling interests	-	(2,664)
	20,105,843	20,902,977
Weighted average number of ordinary shares outstanding (thousand)	178,318	178,318
Basic and diluted earnings per share for profit attributable to the equity holders of the Company during the period (expressed in RUB per share)¹	112.75	117.24

Source: Globaltrans. Definitions for terms marked in this presentation with capital letters (including certain non-IFRS financial information) are provided at the end of this presentation. The Group's condensed consolidated interim financial information (unaudited) for the six months ended 30 June 2024 is available for viewing at the Globaltrans' corporate website (www.globaltrans.com).

1. Basic and diluted earnings per share is calculated by dividing the profit attributable to equity holders of the Company by the weighted average number of ordinary shares outstanding during the period.

Condensed consolidated interim balance sheet

as at 30 June 2024

	30 June 2024	31 Dec 2023
	RUB'000	RUB'000
	Unaudited	Audited
ASSETS		
Non-current assets		
Property, plant and equipment	74,548,034	75,211,678
Right-of-use assets	1,488,719	2,738,914
Intangible assets	15,560	2,076
Other assets	249,366	196,310
Total non-current assets	76,301,679	78,148,978
Current assets		
Inventories	1,059,812	1,142,672
Other assets	1,683,607	3,268,427
Loans and other receivables	338,772	272,353
Trade receivables	5,213,880	4,627,397
Current income tax assets	35,710	149,107
Cash and cash equivalents	60,470,411	42,776,832
Total current assets	68,802,192	52,236,788
TOTAL ASSETS	145,103,871	130,385,766

	30 June 2024	31 Dec 2023
	RUB'000	RUB'000
	Unaudited	Audited
EQUITY AND LIABILITIES		
Equity attributable to the owners of the Company		
Share capital	515,735	515,735
Share premium	27,929,478	27,929,478
Common control transaction reserve	(8,458,334)	(8,458,334)
Capital contribution	2,694,851	2,694,851
Retained earnings	97,277,469	77,171,626
Total equity attributable to the owners of the Company	119,959,199	99,853,356
TOTAL EQUITY	119,959,199	99,853,356
Non-current liabilities		
Borrowings	5,602,190	7,662,972
Other lease liabilities	650,826	897,585
Contract liabilities	12,804	17,787
Deferred tax liabilities	8,870,902	8,734,998
Total non-current liabilities	15,136,722	17,313,342
Current liabilities		
Borrowings	4,640,253	7,714,132
Other lease liabilities	1,137,188	2,198,502
Trade and other payables	3,522,851	2,438,472
Contract liabilities	641,760	792,682
Current tax liabilities	65,898	75,280
Total current liabilities	10,007,950	13,219,068
TOTAL LIABILITIES	25,144,672	30,532,410
TOTAL EQUITY AND LIABILITIES	145,103,871	130,385,766

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Condensed consolidated interim cash flow statement

for the six months ended 30 June 2024

	H1 2024 RUB'000 Unaudited	H1 2023 RUB'000 Unaudited
<i>Cash flows from operating activities</i>		
Profit before tax	25,212,081	24,713,946
Adjustments for:		
Depreciation of property, plant and equipment	3,978,459	4,525,020
Depreciation of right-of-use assets	1,277,944	1,157,702
Amortisation of intangible assets	3,244	215
Net gain on sale of property, plant and equipment	(27,119)	(70,758)
Loss on derecognition arising on capital repairs	148,653	144,471
Reversal of impairment charge on property, plant and equipment	(6,163)	(24,181)
Interest income	(3,968,822)	(496,705)
Interest expense and other finance costs	839,024	1,293,566
Net foreign exchange transaction losses/(gains) on financing activities	30,745	(2,501,467)
Profit on sale of subsidiary	-	(3,400,047)
Net impairment losses on trade and other receivables	40,038	-
Other losses	11,527	3,327
	27,539,611	25,345,089
<i>Changes in working capital:</i>		
Inventories	602,025	224,152
Trade receivables	(878,170)	(1,643,902)
Other assets	2,060,613	2,495,027
Other receivables	(106,592)	(25,060)
Trade and other payables	717,990	(2,142,556)
Contract liabilities	(155,905)	(83,671)
Cash generated from operations	29,779,572	24,169,079
Tax paid	(4,864,975)	(3,664,046)
Net cash from operating activities	24,914,597	20,505,033

	H1 2024 RUB'000 Unaudited	H1 2023 RUB'000 Unaudited
<i>Cash flows from investing activities</i>		
Proceeds from sale of subsidiaries (net of cash disposed)	-	4,771,748
Purchases of property, plant and equipment	(3,992,984)	(4,271,784)
Payment for rolling stock to disposed subsidiary	-	(6,603,141)
Purchases of intangible assets	(10,394)	-
Proceeds from disposal of property, plant and equipment	80,420	135,481
Loans granted to third parties	-	(859,000)
Loan repayments received from third parties	-	856,000
Loan repayments received from related parties	-	400,000
Interest received	3,965,021	468,003
Receipts from finance lease receivable	102,683	25,586
Net cash generated from / (used in) investing activities	144,746	(5,077,107)
<i>Cash flows from financing activities</i>		
Proceeds from bank borrowings	-	8,800,000
Repayments of borrowings	(5,093,940)	(8,938,959)
Principal elements of lease payments for other lease liabilities	(1,357,588)	(1,152,172)
Interest paid on bank borrowings and non-convertible unsecured bonds	(666,604)	(1,164,742)
Interest paid on other lease liabilities	(208,750)	(218,585)
Dividends paid to non-controlling interests in subsidiaries	-	(334,269)
Net cash used in financing activities	(7,326,882)	(3,008,727)
Net increase in cash and cash equivalents	17,732,461	12,419,199
Effect of exchange rate changes on cash and cash equivalents	(38,882)	2,479,390
Cash and cash equivalents at beginning of period	42,776,832	16,052,345
Cash and cash equivalents at end of period	60,470,411	30,950,934

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Selected Operational Information

	H1 2023	H1 2024	Change	FY2023
Freight Rail Turnover, billion tonnes-km (incl. Engaged Fleet)	72.9	65.1	-11%	138.8
Transportation Volume, million tonnes (incl. Engaged Fleet)	40.1	36.6	-9%	78.6
Total Empty Run Ratio, %	48%	43%	-	45%
Empty Run Ratio for gondola cars, %	39%	32%	-	36%
Total Fleet, units (period end)	65,915	64,536	-2%	65,644
Owned Fleet, units (period end)	62,020	61,786	0%	61,813
Leased-in Fleet, units (period end)	3,895	2,750	-29%	3,831
Leased-out Fleet (period end)	6,997	4,776	-32%	6,164
Average age of Owned Fleet (period end)	14.7	15.7	-	15.2
Total headcount (period end)	1,803	1,842	2%	1,802

Source: Globaltrans. Definitions for terms marked in this presentation with capital letters (including certain non-IFRS financial information) are provided at the end of this presentation.

Definitions (in alphabetical order)

Adjusted EBITDA (a non-IFRS financial measure) represents EBITDA excluding “Net foreign exchange transaction gains/(losses) on financing activities”, “Other gains/(losses) - net”, “Net gain/(loss) on sale of property, plant and equipment”, “Impairment/(reversal of impairment) of property, plant and equipment”, “Impairment/(reversal of impairment) of intangible assets”, “Loss on derecognition arising on capital repairs” and “Profit from sale of subsidiaries”. EBITDA (a non-IFRS financial measure) represents “Profit for the period” before “Income tax expense”, “Finance costs - net” (excluding “Net foreign exchange transaction gains/(losses) on financing activities”), “Depreciation of property, plant and equipment”, “Amortisation of intangible assets” and “Depreciation of right-of-use assets”.

Adjusted Revenue (a non-IFRS financial measure) is calculated as “Total revenue” less the following “pass through” items “Infrastructure and locomotive tariffs: loaded trips” and “Services provided by other transportation organisations”.

Empty Run or **Empty Runs** means the movement of railcars without cargo for the whole or a substantial part of the journey.

Empty Run Costs (a non-IFRS financial measure meaning costs payable for forwarding empty railcars) is derived from management accounts and presented as part of the “Infrastructure and locomotive tariffs: empty run trips and other tariffs” component of “Cost of sales” reported under EU IFRS. Empty Run Costs do not include costs of relocation of rolling stock to and from maintenance, purchased rolling stock in transition to its first place of commercial utilisation, rolling stock leased in or leased out and Engaged Fleet.

Empty Run Ratio is calculated as the total of empty trips in kilometres by respective rolling stock type divided by total loaded trips in kilometres of such rolling stock type. Empty trips are only applicable to rolling stock operated (not including rolling stock in maintenance, purchased rolling stock in transition to its first place of commercial utilisation, rolling stock leased out and Engaged Fleet).

Engaged Fleet is defined as rolling stock subcontracted or otherwise engaged from a third-party rail operator for a loaded trip from the point of origination to the cargo’s destination, at which point the railcar is then released to such third-party.

Free Cash Flow (a non-IFRS financial measure) is calculated as “Cash generated from operations” (after “Changes in working capital”) less “Tax paid”, “Purchases of property, plant and equipment” (including maintenance CAPEX), “Purchases of intangible assets”, “Acquisition of subsidiary undertakings - net of cash acquired”, “Principal elements of lease payments for leases with financial institutions”, “Principal elements of lease payments for other lease liabilities”, “Interest paid on other lease liabilities”, “Interest paid on bank borrowings and non-convertible unsecured bonds”, “Interest paid on leases with financial institutions”, “Payment for acquisition of non-controlling interest”, “Payment for rolling stock to disposed subsidiary” plus “Cash inflow from disposal of subsidiary undertakings - net of cash disposed of”.

Freight Rail Turnover is a measure of freight carriage activity over a particular period calculated as the sum of tonnage of each loaded trip multiplied by the distance of each loaded trip, expressed in tonnes-km. It excludes volumes transported by Engaged Fleet (unless otherwise stated).

Leased-in Fleet is defined as fleet leased in under operating leases, including railcars and locomotives.

Leased-out Fleet is defined as fleet leased out to third parties under operating leases.

Net Debt / Net Cash Position (a non-IFRS financial measure) is defined as the sum of total borrowings (including interest accrued) less “Cash and cash equivalents”.

Owned Fleet is defined as the fleet owned and leased in under finance lease as at the end of the reporting period. It includes railcars and locomotives, and excludes Engaged Fleet.

Total CAPEX adjusted for M&A (a non-IFRS financial measure) is calculated as a combination of Total CAPEX (which includes maintenance CAPEX) and cash inflows and outflows related to acquisitions and disposals. Total CAPEX (a non-IFRS financial measure) is calculated on a cash basis as the sum of “Purchases of property, plant and equipment” (which includes maintenance CAPEX), “Purchases of intangible assets” and “Principal elements of lease payments for leases with financial institutions”.

Total Operating Cash Costs (a non-IFRS financial measure) represent operating cost items payable in cash and calculated as “Total cost of sales, selling and marketing costs and administrative expenses” less the “pass through” items: “Infrastructure and locomotive tariffs: loaded trips” and “Services provided by other transportation organisations” and non-cash items: “Depreciation of property, plant and equipment”, “Amortisation of intangible assets”, “Depreciation of right-of-use assets”, “Loss on derecognition arising on capital repairs”, “Net impairment gains/(losses) on trade and other receivables”, “Impairment/(reversal of impairment) of property, plant and equipment” and “Net gain/(loss) on sale of property, plant and equipment”.

Total Fleet is defined as the fleet owned and leased in under finance and operating leases as at the end of reporting period. It includes railcars and locomotives, and excludes Engaged Fleet.

Transportation Volume is a measure of freight carriage activity over a particular period, measuring weight of cargo carried in tonnes. It excludes volumes transported by Engaged Fleet (unless otherwise stated).

Contacts

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