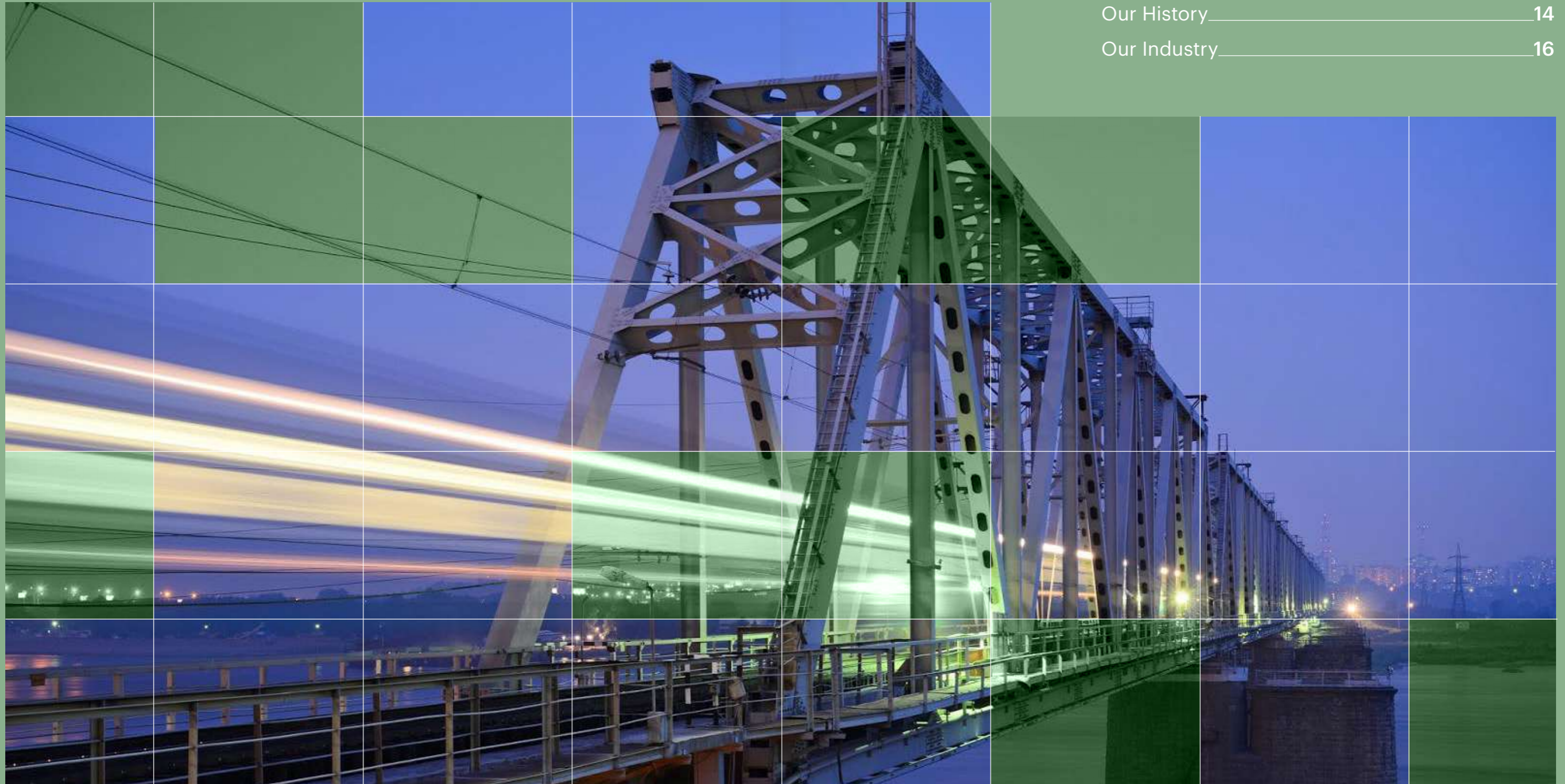


Overview

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Highlights of 2020

Weathering the storm: industry outperformance, increased Free Cash Flow, strong 2020 dividends delivered as targeted

+2.2%

year-on-year increase in Freight Rail Turnover

64%

Share of Net Revenue from Operation of Rolling Stock contributed by service contracts

45%

Gondola Empty Run Ratio (2019: 42%)

RUB 26.8 bln

Adjusted EBITDA (down 32% y-o-y)

RUB 15.1 bln

Free Cash Flow (up 14% y-o-y)

1.01x

Net Debt to Adjusted EBITDA (2019 end: 0.60x)

RUB 74.55

per share/GDR¹
Combined 2020 interim and final dividends



The summary information on pages 6 and 7 covers the Group's key financial and operating performance indicators. These include non-IFRS measures that the Group believes are helpful to investors in analysing the Group's performance and well understood in the freight rail transportation industry. The key non-IFRS financial metrics are not a substitute for the IFRS financial information included and discussed in the [Financial and Operational Review](#) section of this Annual Report.

¹ Global Depository Receipt ("GDR").



The spread of the COVID-19 virus disrupted economic activity across Russia. Our industry did not escape the impact of this, although it was very much a year of two halves for freight rail transportation. In the first half of 2020, demand slumped as the sector suffered the full economic impact of COVID-19; in the second half, our markets recovered and overall freight rail turnover returned to pre-COVID levels.

Globaltrans again delivered a resilient business performance even at this exceptionally challenging time. We outperformed the market in freight rail turnover, secured further new contracts and extensions of existing contracts, and invested in the growing specialised container transportation segment. Although our financial results were inevitably impacted by the weak market conditions, our focus on cost control and CAPEX flexibility resulted in the Group delivering increased Free Cash Flow and solid dividends for shareholders as targeted and announced beforehand.

I am very proud of the spirit, commitment and agility shown by our workforce in responding to what has been a very demanding environment over the past year.

Valery Shpakov
Chief Executive Officer



See more at [CEO Review](#) (p. 28)

² Free Cash Flow is presented net of principal elements of lease payments for leases with financial institutions for both years (2019 and 2020). During the first half of 2020 the entire financial lease portfolio was refinanced to bilateral loans, therefore principal elements of lease payments were eliminated from both years for comparison purposes.

³ Calculated as combined Average Daily Traded Volumes in US dollar terms (ADTV) on MOEX and LSE since secondary listing at MOEX comparing to ADTV at LSE for six months prior to secondary listing.

⁴ The Annual General Meeting of shareholders (AGM) approved on 29 April 2021 the renewal of the buyback programme (for up to 5% of the share capital) for twelve months from the date of the respective AGM and authorised the means of disposition of the resulting treasury shares.

Industry outperformance and robust client retention

- Globaltrans' Freight Rail Turnover rose 2.2% year on year in contrast to market decline, supported by powerful operating model enabling efficient switching between cargo groups.
- Service contracts portfolio successfully extended (Rosneft, MMK, Metalloinvest), new one-year contract concluded with EVRAZ.
- Gondola Empty Run Ratio rose to 45% (2019: 42%) but remained one of the lowest in the Russian market despite the substantial volatility in client cargo flows and routes driven by unprecedented COVID-19 lockdowns.

Efficient cost control, increased Free Cash Flow and continued low leverage

- Adjusted EBITDA at RUB 26.8 billion (-32% year on year) largely driven by weakness in gondola segment pricing.
- Total Operating Cash Costs were reduced 1% year on year due to cost optimisation measures.
- 14% year-on-year increase in Free Cash Flow to RUB 15.1 billion² supported by flexible expansion CAPEX (-83% year on year).
- Low leverage with Net Debt to Adjusted EBITDA at 1.01x (2019 end: 0.60x).

Strong 2020 dividends delivered as targeted, H1 2021 dividend target set

- As targeted, strong total 2020 dividends of RUB 13.3 billion or RUB 74.55 per share/GDR delivered (including interim and final dividends). Total 2020 dividends equate to 99% of the Group's Attributable Free Cash Flow for 2020.
- Interim 2021 dividends of a minimum of RUB 3.0 billion or about RUB 16.78 per share/GDR targeted reflecting conservative financial policies and ongoing pricing pressure in gondola segment.

Consistent focus on shareholder value creation

- Secondary listing on Moscow Exchange undertaken in October 2020 driving almost three-fold rise in combined liquidity on London Stock Exchange and Moscow Exchange³.
- Share buyback programme (for up to 5% of the share capital)⁴ is on track providing ongoing support during market volatility.

At a Glance

11.7 ths

Units
Total Fleet

Who we are

Robust business model and efficient operations

- Strong positions in key freight rail segments of metals and oil products and oil
- Diversified blue-chip customer portfolio, underpinned by long-term service agreements
- Industry-leading operational efficiency
- Founded and led by entrepreneurs with a focus on quality and innovation
- Well-invested, diversified fleet assets

Best-in-class governance

- Compliance with best-practice governance standards
- Dual-listed on LSE and MOEX
- Sustainable business with a strong ESG focus
- Experienced Board and management team

Strong Free Cash Flow generation and robust financial profile

- Revenues underpinned by multi-year outsourcing contracts
- Efficient cost control
- Strong Free Cash Flow generation supported by fully discretionary expansion CAPEX
- Conservative balance sheet

Attractive dividend returns to shareholders

- Track record of consistent dividends and meeting dividend guidance
- Semi-annual dividend payments
- Clear dividend policy that distributes excess cash not used for expansion as dividends, subject to Leverage Ratio

What we do

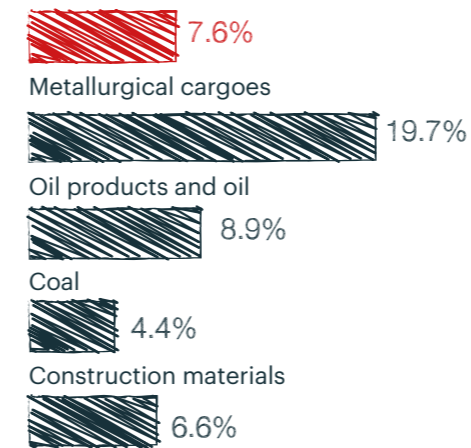
We are leaders in the provision of complex freight rail logistics and transport services to leading industrial companies in the region in our targeted market segments of metals and mining and oil products and oil as well as in other segments.

Our customers benefit from our state-of-the-art logistics, large and modern fleet, customer focus and innovation drive.



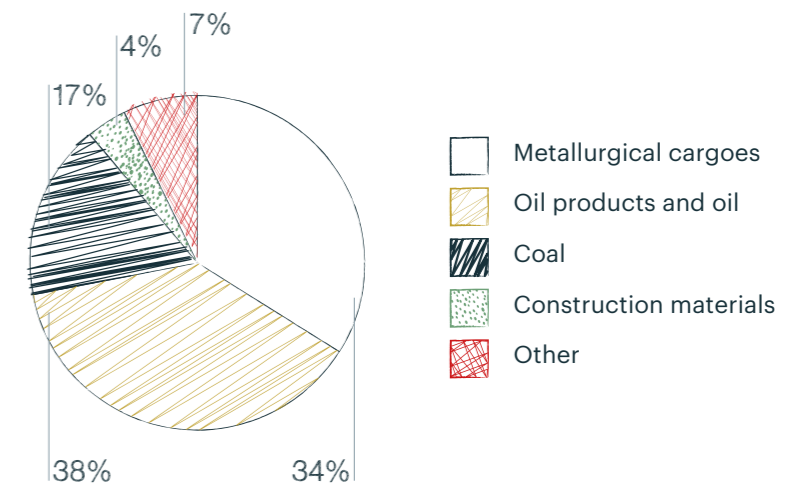
MARKET SHARE¹, 2020, %

Russia's freight rail transportation volumes



Source: Globaltrans

NET REVENUE FROM OPERATION OF ROLLING STOCK BY CARGO TYPE¹, 2020, %



Source: Globaltrans

¹ Metallurgical cargoes including ferrous metals, scrap metal and iron ore; coal including coke; construction materials including cement.

At a Glance

We deliver a consistent flow of value to our clients through our pursuit of operational and service excellence. Our operating platform is fundamental to our success

How we deliver value

Sophisticated logistics

We are experts at managing complex cargo logistics that improve our customers' productivity, saving them time and money.

Sector-leading operational efficiency

Our centralised gondola dispatching hub is the nerve centre of our railcar operations. Working round-the-clock, it ensures our fleet works efficiently, maintains high utilisation levels and low Empty Runs, which in turn drives profitability.

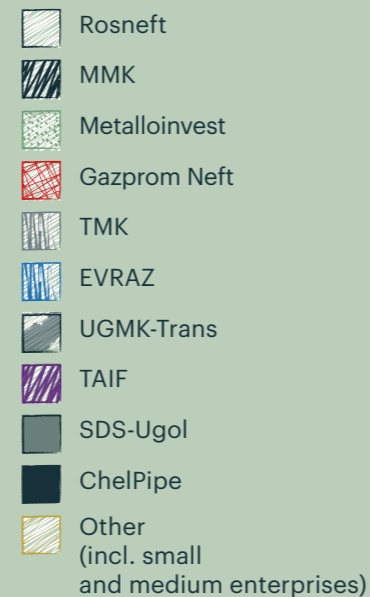
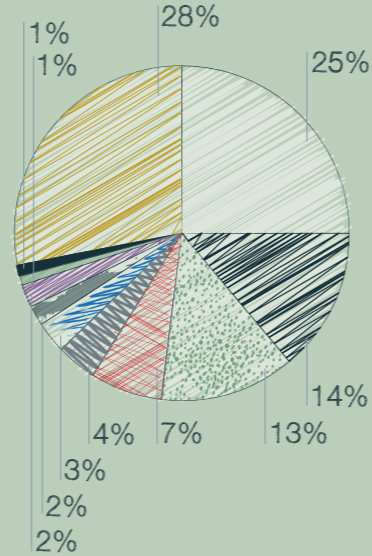
High quality long-term client base

We are trusted partners for our clients, who range from large industrial groups to smaller, more specialised companies. We focus on long-term outsourcing partnerships, whereby we handle most of a client's freight rail logistics. Our clients benefit from operational scale, round-the-clock services, state-of-the-art logistics, and access to one of the largest fleets in Russia.

Improved productivity due to in-house locomotives

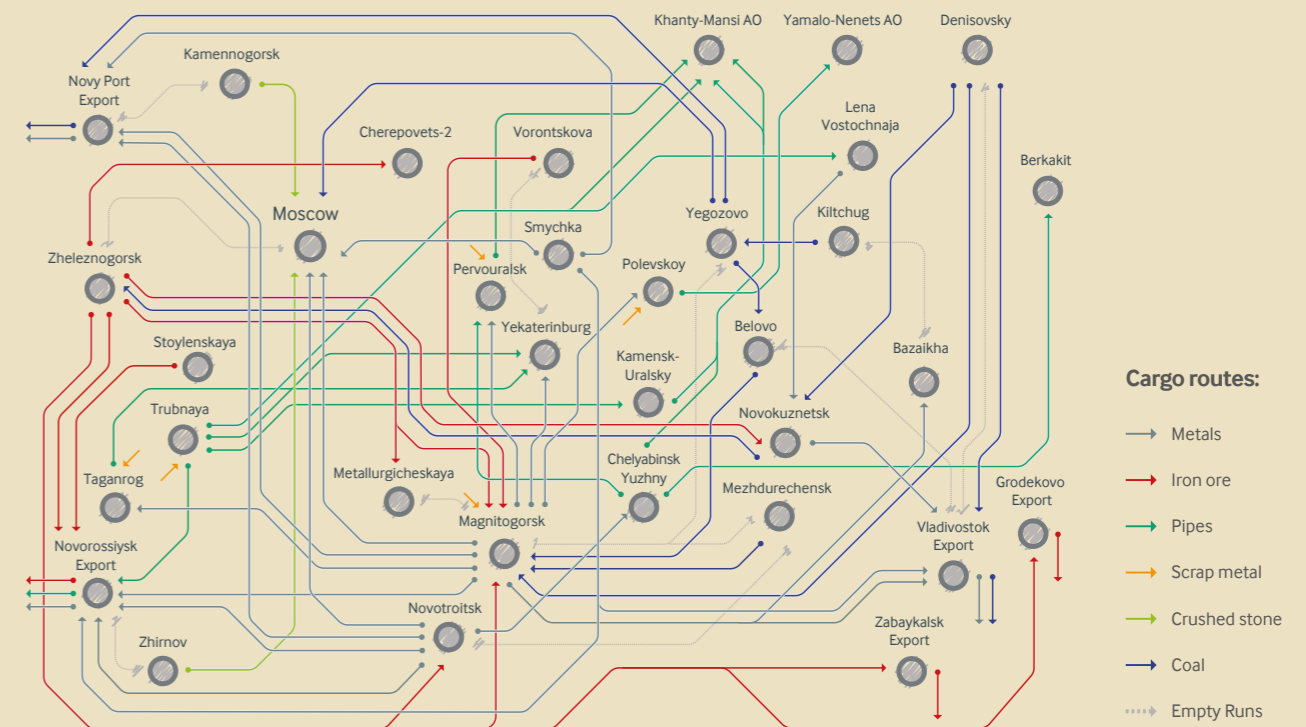
Our in-house locomotive fleet transport oil products and oil in block trains where all the cargo is bound for a single destination, obviating the need to stop at multiple sorting stations, which optimises delivery schedules and fleet utilisation.

NET REVENUE FROM OPERATION OF ROLLING STOCK BY LARGEST CLIENTS (INCL. THEIR AFFILIATES AND SUPPLIERS), 2020, %

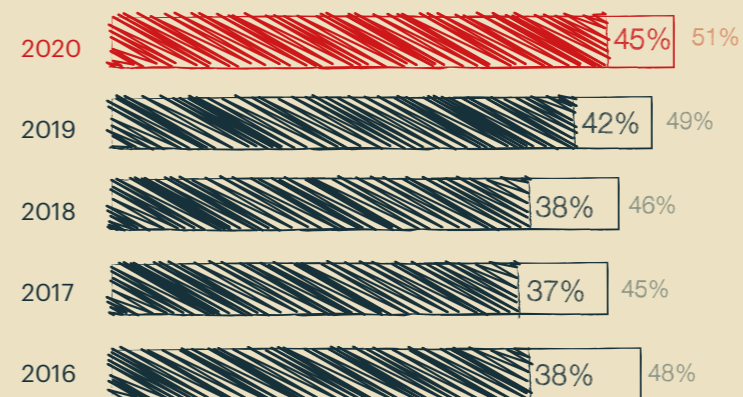


Source: Globaltrans

GONDOLA LOGISTICS KEY ILLUSTRATIVE ROUTES



HISTORICAL EMPTY RUN RATIO, 2016-2020, %



Source: Globaltrans

95,697

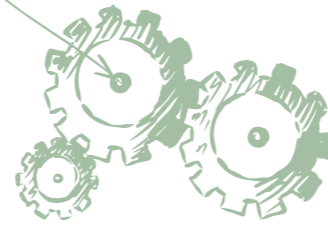
Gondolas
64% of Total Fleet

□ Total Empty Run Ratio (for all types of railcars)
▨ Empty Run Ratio for gondola cars

Our Assets

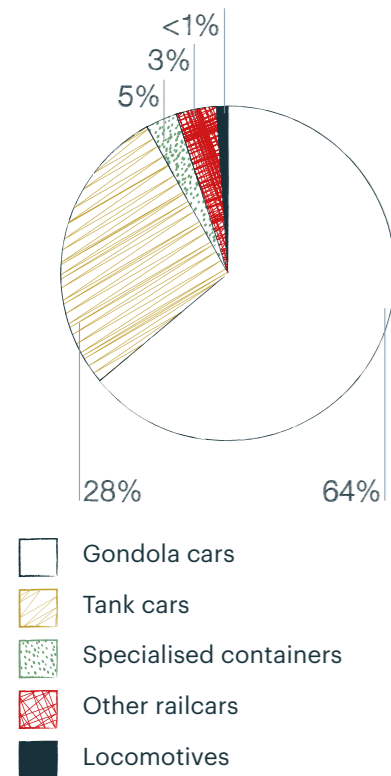
11.7 ths
units
Total Fleet

12.9 years
Average age of Owned Fleet



One of the largest most modern railcar fleets in Russia

FLEET COMPOSITION



Operational flexibility maintained by striking appropriate balance between Owned Fleet (95%) and Leased-in Fleet (5%).

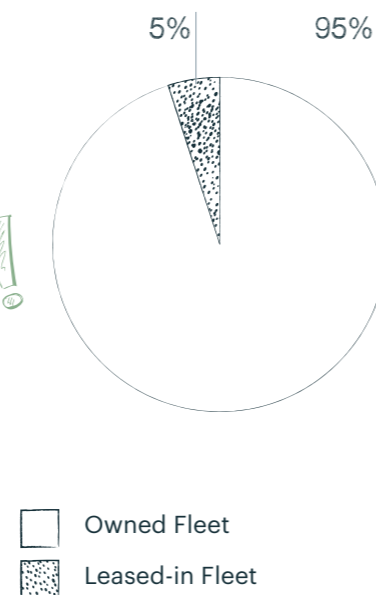
Fleet composition matches serviced industrial segments: 64% are universal gondola cars for bulk cargoes, 28% are tank cars for liquid cargoes and 8% are niche specialist units.

Average age of railcar fleet at 12 years is roughly 1/2 the useful life of an average gondola car and 1/3 that of an average tank car.

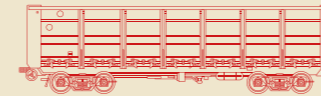
Growing presence in high-value rail transport niches: petrochemicals and high-grade steel products.

Outstanding fleet maintenance programme maintains our focus on operational and service excellence.

OPERATIONAL FLEXIBILITY



Source: Globaltrans



GONDOLA CARS

- Open-top, high-sided universal railcar
- Backbone of Globaltrans' fleet
- Designed to carry bulk cargoes like metals, ores, coal, construction materials, etc.
- Able to be redeployed quickly between different bulk cargoes in response to changes in market demand

45,647
units
64% of Total Fleet



OTHER RAILCARS

- Globaltrans' fleet largely includes flat cars among the other cars used to carry specialised containers

2,216
units
3% of Total Fleet

Source: Globaltrans



TANK CARS

- Designed to carry liquid cargoes including oil and petroleum products, chemicals, liquefied gas and other liquid substances
- Principally used by Globaltrans in the transportation of oil products

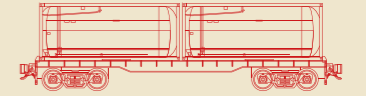
20,417
units
28% of Total Fleet



LOCOMOTIVES

- Globaltrans has its own mainline locomotive fleet, which hauls block trains principally in the oil products and oil segment

74
units
<1% of Total Fleet



SPECIALISED CONTAINERS (INTERMODAL)

- Designed to be moved between different modes of transport without any handling of the freight itself
- Globaltrans operates mostly tank containers used to transport petrochemicals and specialised containers to transport high-quality steel products

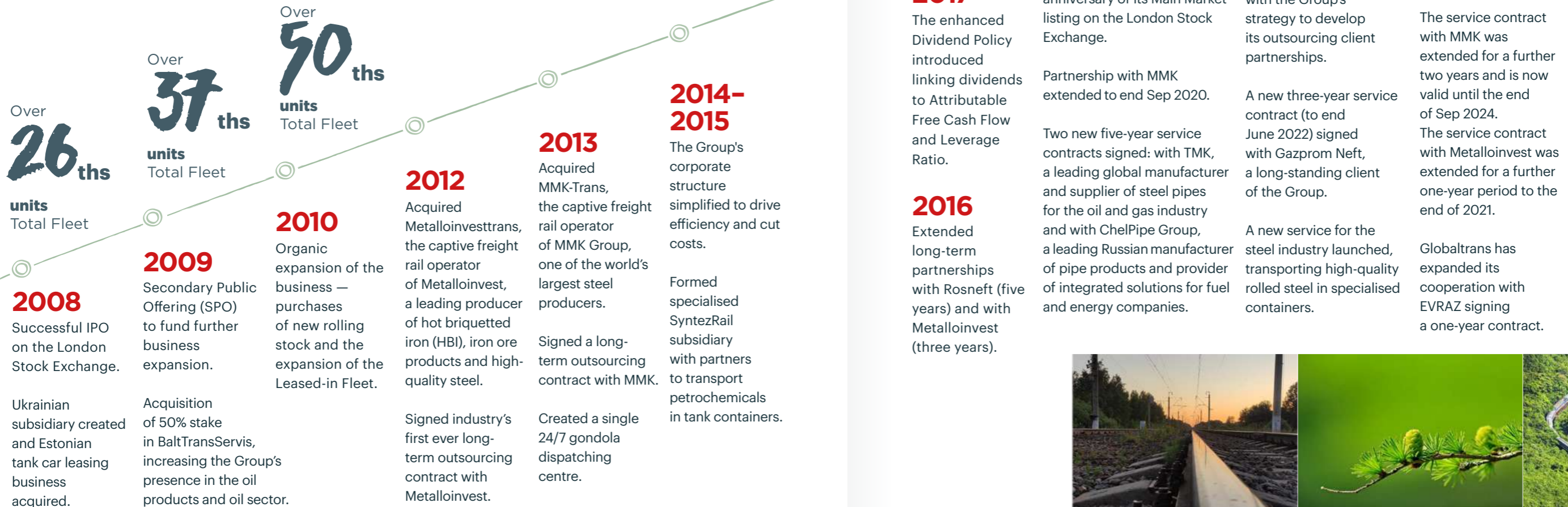
3,334
units
5% of Total Fleet

Source: Globaltrans

Our History

Globaltrans was formed in 2004 as a merger of two entrepreneur-led companies and from these roots has grown to become one of the leading freight rail transportation groups in Russia and the CIS. Through strong organic growth and acquisition of both railcars and other freight rail businesses, we have created a profitable company with best-in-class capabilities.

Our commitment to transparency and corporate governance helped us to become the first freight rail group focused on Russia to list on an international stock exchange. Since the Group's Initial Public Offering (IPO) on the London Stock Exchange in 2008, we have continuously focused on value creation and growth and today operate a fleet that is three times larger than at the time of our IPO. In 2020 we additionally listed our GDRs on the Moscow Exchange to diversify our investor base.



2004

Established as a merger of two entrepreneur-led companies.

more than 16 years of growth and leadership



Our Industry

Russia's rail network at a glance

3rd

largest rail network links the world's largest country across 11 time zones

vital

strategic asset connecting Russia to the global economy



Freight rail powers the economy responsible for

87%

of all Russian freight turnover excluding pipeline traffic

2.5^{tn}

overall freight rail turnover in 2020 (tonnes-km)

sustainable

choice: most eco-friendly means of long-distance freight transportation

Vibrant deregulated freight rail sector

-88%

of total Russia's railcar fleet is controlled by private players

Long-term structural

growth

drivers backed by government rail infrastructure investment into extension of the Far East railway corridor