



CORPORATE PRESENTATION

July 2021



Legal Information

Presentation of information

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The financial information contained in this announcement is derived from the consolidated management report and consolidated financial statements (audited) of the Company and has been prepared in accordance with International Financial Reporting Standards as adopted by the European Union and the requirements of Cyprus Companies Law, Cap. 113 ("EU IFRS"). The Group's consolidated management report and consolidated financial statements, selected operational information as at and for the years ended 31 December 2020 and 2019 along with historical financial and operational information are available at Globaltrans' corporate website (www.globaltrans.com).

The presentational currency of the Group's financial results is Russian rouble ("RUB"), which is the functional currency of the Company as well as its Cypriot and Russian subsidiaries.

In this presentation the Group has used certain non-IFRS financial information (not recognised by EU IFRS or IFRS) as supplemental measures of the Group's operating performance. The management believes that these non-IFRS measures provide valuable information to readers, because they enable them to focus more directly on the underlying day-to-day performance of the Group's business. The Company also reports certain operational information to illustrate the changes in the Group's operational and financial performance during the reporting periods.

Certain financial information which is derived from management accounts is marked in this presentation with an asterisk (*). Information (non-IFRS and operating measures) requiring additional explanation or defining is marked with initial capital letters and the explanations or definitions are provided at the end of this presentation.

Rounding adjustments have been made in calculating some of the financial and operational information included in this presentation. As a result, numerical figures shown as totals in some tables may not be exact arithmetic aggregations of the figures that precede them.

The Group has obtained certain statistical, market and pricing information that is included in this presentation on such topics as the Russian freight rail transportation market and related subjects from the following third-party sources: Federal State Statistics Service of Russian Federation ("Rosstat"); JSC Russian Railways ("RZD") and Federal Antimonopoly Service ("FAS"). The Group has accurately reproduced such information and, as far as it is aware and is able to ascertain from information published by such third-party sources, no facts have been omitted that would render the reproduced information inaccurate or misleading. The Group has not independently verified this third-party information. In addition, the official data published by Russian governmental agencies may be substantially less complete or researched than that of more developed countries.

All non-IFRS financial and operational information presented in this presentation should be used only as an analytical tool, and investors should not consider such information in isolation or in any combination as a substitute for analysis of the Group's consolidated financial statements and condensed consolidated interim financial information reported under EU IFRS, which are available at the Globaltrans' corporate website www.globaltrans.com.

Disclaimer

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This presentation may contain forward-looking statements regarding future events or the future financial performance of the Company. You can identify forward looking statements by terms such as "expect", "believe", "estimate", "anticipate", "intend", "will", "could", "may", or "might", the negative of such terms or other similar expressions. These forward-looking statements include matters that are not historical facts and statements regarding the Company's intentions, beliefs or current expectations concerning, among other things, the Company's results of operations, financial condition, liquidity, prospects, growth, strategies, and the industry in which the Company operates. By their nature, forward looking statements involve risks and uncertainties, because they relate to events and depend on circumstances that may or may not occur in the future. The Company cautions you that forward-looking statements are not guarantees of future performance and that the Company's actual results of operations, financial condition, liquidity, prospects, growth, strategies and the development of the industry in which the Company operates may differ materially from those described in or suggested by the forward-looking statements contained in this presentation. In addition, even if the Company's results of operations, financial condition, liquidity, prospects, growth strategies and the development of the industry in which the Company operates are consistent with the forward-looking statements contained in this presentation, those results or developments may not be indicative of results or developments in future periods. The Company does not intend to update this presentation or reflect events and circumstances occurring after the date hereof or to reflect the occurrence of unanticipated events. Many factors could cause actual results to differ materially from those contained in forward looking statements of the Company, including, among others, general economic conditions, the competitive environment, risks associated with operating in Russia, market changes in the Russian freight rail market, as well as many of the risks specifically related to the Company and its operations. No reliance may be placed for any purposes whatsoever on the information contained in this presentation or on its completeness, accuracy or fairness.

Globaltrans at a glance¹

A large modern fleet and an effective operational platform

- Total Fleet of 71.7k units, 95% in ownership, core consisting of universal gondola cars (64%) and tank cars (28%)
- Operating in key industrial segments including metals (34%), oil products and oil (38%), coal (17%) and construction materials (4%)²
- Leading operational performance with low Empty Runs, tank car business enhanced by unique locomotive capabilities

Established blue-chip client base

- Trusted long-term partner to leading industrial groups in Russia and CIS
- 64% of Net Revenue from Operation of Rolling Stock covered by large service contracts³

Robust Free Cash Flow generation and attractive dividends

- Robust Free Cash Flow generation, prudent capital allocation and conservative financial policies
- Dividend policy linked to Attributable Free Cash Flow and Leverage Ratio aimed at distributing cash not used for business expansion

Entrepreneur-led company committed to best governance standards

- Free-float of c.57% with the rest owned by founders⁴, directors and management
- More than 10-year track record of best-in-class governance
- Dual listed: LSE (since May 2008) and MOEX (since October 2020)
- Experienced and well-balanced Board with 4 independent directors

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. All information on this page is at 31 December 2020 or for 2020 unless otherwise stated.

2. The share of respective segment in the Group's Net Revenue from Operation of Rolling Stock in 2020. Metallurgical cargoes including ferrous metals, scrap metal and iron ore; coal including coke; construction materials including cement.

3. In 2020; Including service contracts with Rosneft, Metalloinvest, MMK, Gazprom Neft, TMK and ChelPipe Group.

4. Beneficially owned through their respective SPVs. As of 30 March 2021.

FY2020 HIGHLIGHTS



Weathering the storm: industry outperformance, increased Free Cash Flow, strong 2020 dividends as targeted and pre-announced

Market recovery in H2 2020

- Solid recovery in H2 2020 with Russia's overall freight rail turnover up 1.0% y-o-y following a weak H1 2020 (-5.3% y-o-y) leading to a full-year decline of 2.2% y-o-y
- Continued mixed pricing conditions across segments – pressure in gondolas and relatively stable environment in tanks

Industry outperformance and robust client retention

- Globaltrans' Freight Rail Turnover rose 2.2% y-o-y in contrast to the market decline, supported by a powerful operating model enabling efficient switching between cargo groups
- Service contracts portfolio successfully extended (Rosneft¹, MMK, Metalloinvest), new one-year contract concluded with EVRAZ

Increased Free Cash Flow and low leverage

- Adjusted EBITDA at RUB 26.8 bln (-32% y-o-y) largely driven by weakness in gondola segment pricing
- 14% y-o-y increase in Free Cash Flow² to RUB 15.1 bln supported by flexible expansion CAPEX (-83% y-o-y)
- Low leverage with Net Debt to Adjusted EBITDA at 1.01x

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

- RUB 13.3 bln (RUB 74.55 per share/GDR³) total 2020 regular and special dividends delivered as targeted and previously announced, consisting of RUB 8.3 bln of interim dividends and RUB 5.0 bln of final dividends
- Interim 2021 dividend of a minimum of RUB 3.0 bln (c.RUB 16.78 per share/GDR) targeted payable in Sep 2021 reflecting conservative financial policies and ongoing pricing pressure in gondola segment

MOEX listing boosted GDR liquidity

- MOEX listing undertaken in Oct 2020
- Three-fold increase in combined liquidity on MOEX and LSE⁴
- Inclusion in MOEX indices from Dec 2020; MSCI Russia Small Cap Index inclusion from 28 May 2021

Source: Globaltrans; Rosstat. 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 announced on 26 April 2021.

2. Free Cash Flow is net of principal elements of lease payments for leases with financial institutions presented for both periods (2019 and 2020). During H1 2020 the entire financial lease portfolio was refinanced to bilateral loans, therefore principal elements of lease payments were eliminated from both periods for comparison purposes.

3. Global Depositary Receipt.

4. Calculated as combined Average Daily Traded Volumes in USD terms (ADTV) on Moscow Exchange (MOEX) and London Stock Exchange (LSE) since secondary listing at MOEX comparing to ADTV at LSE for 6 months prior to secondary listing.

Responding to COVID-19

Employees

- Prioritisation of health and safety of employees
- Practically all employees moved to distance working, other than key employees in the offices and depots
- Office sanitation protocols strengthened to address COVID-19 specific concerns
- No COVID-related redundancies
- Full compliance with government guidelines

Operations

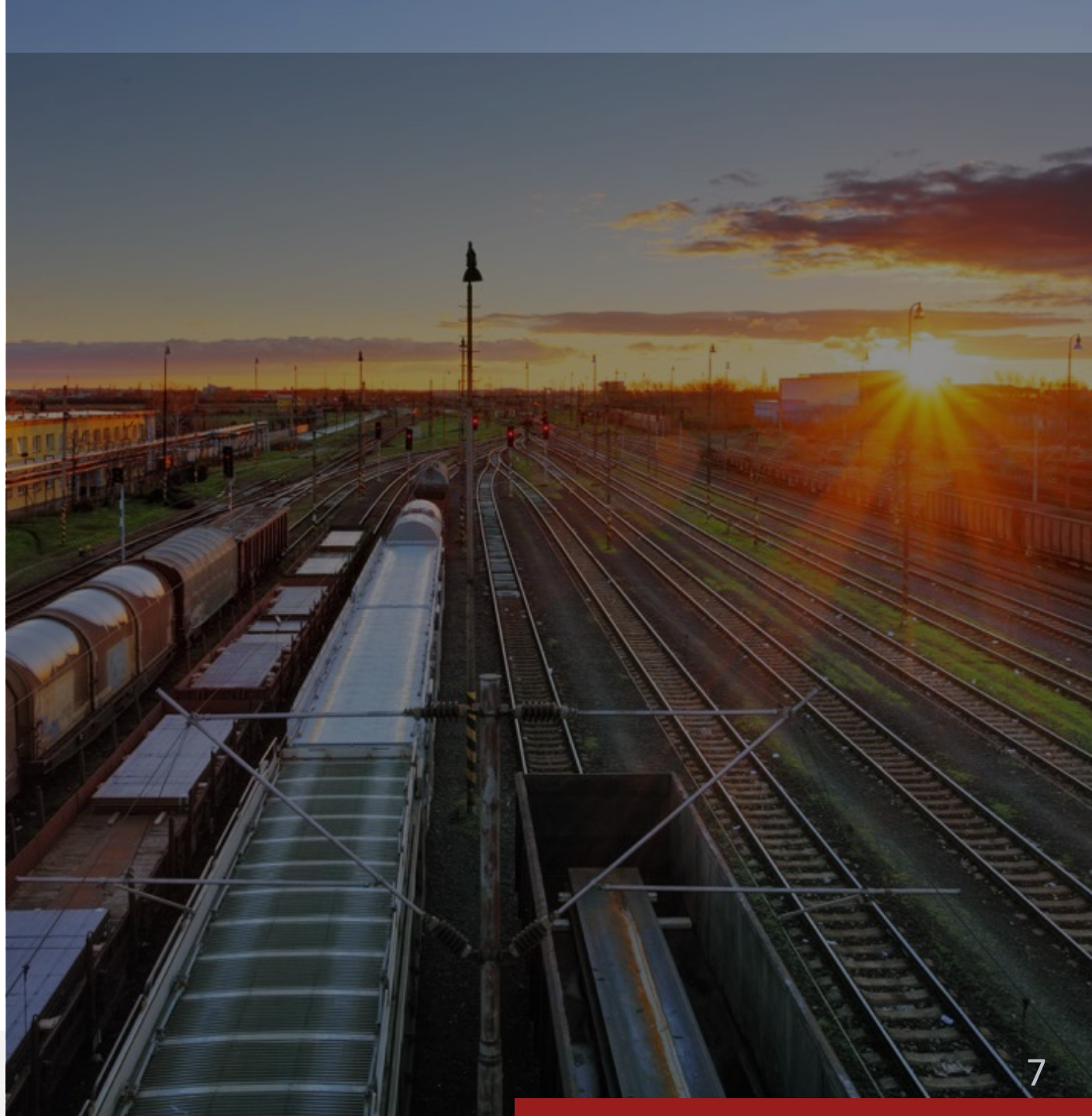
- Focus on business continuity and delivery of best-in-class services
- Successful digital transformation to remote working model
- Day-to-day business processes have been unaffected

Stakeholders

- Regular engagement with business partners supported robust client retention
- Accelerated creation of a Board committee to oversee ESG issues including human capital, health and safety
- Enhanced investor communication – active dialogue regarding pandemic impact and responses

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.

MARKET REVIEW



Rebound in H2 2020 after spread of COVID-19 affected H1 demand

Market recovery in H2 2020 as sector regained some lost ground

- Russia's overall freight rail turnover and volumes decreased 2.2% and 2.7% y-o-y in 2020 respectively
- Noticeable split in performance between the two halves:
 - H1 2020 freight rail turnover declined 5.3% y-o-y
 - Export-driven recovery then led to a 1% y-o-y rise in H2 2020
- Recovery continued into H1 2021 with overall freight rail turnover up 5.2% y-o-y

Non-oil (bulk) cargo volumes fared better than the overall market (-1.1% y-o-y in 2020 vs. market decline of -2.7% y-o-y)

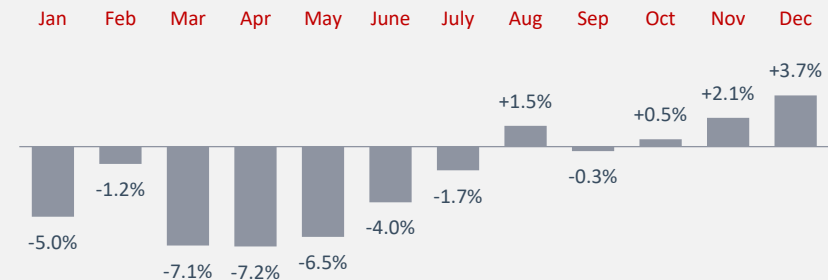
- Decline in coal and metallurgical cargo volumes partially mitigated by a rise in construction cargo volumes
- Net additions of gondolas declined c.40% y-o-y to c.19k units in 2020 (+3% compared to the end of 2019)¹
- Gondola segment rates remained under pressure throughout 2020

Oil products and oil segment under significant pressure due to COVID-19 and OPEC+

- Lockdowns affected fuel consumption while OPEC+ agreement cut crude oil production
- Overall freight rail volumes declined 10% y-o-y in 2020
- Net additions of oil products and oil tank cars of c.900 units (+0.4% compared to the end of 2019)¹
- Relatively stable railcar operator rates in the tank car segment

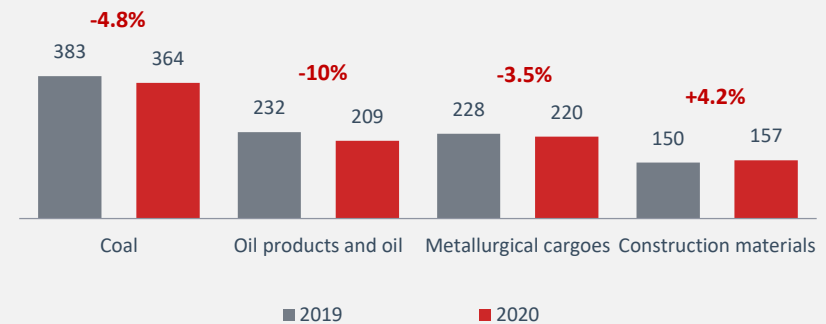
Russia's monthly overall freight rail turnover

— 2020, change, y-o-y



Russia's overall freight rail transportation volumes

— by key freight, mln tonnes²



Source: Globaltrans; Rosstat; RZD. 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. Estimated by the Company. Net change in Russia's overall fleet of respective rolling stock as of 31 December 2020 compared to the end of 2019.
2. Coal including coke; metallurgical cargoes including ferrous metals, scrap metal and ores; construction materials including cement.

FY2020 RESULTS IN DETAIL



Globaltrans outperformed industry despite weak markets

Group again delivered a strong performance versus the industry

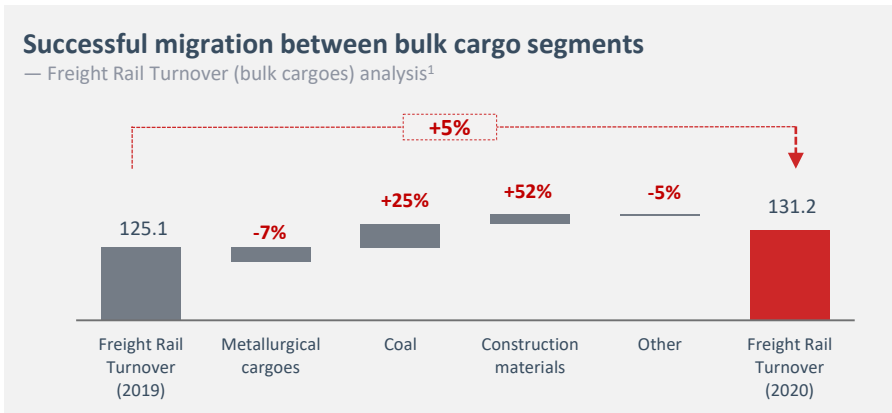
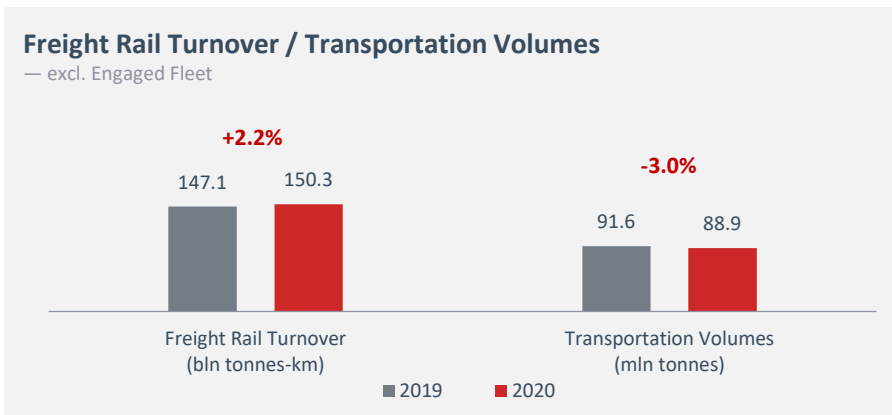
- Globaltrans outperformed the industry in Freight Rail Turnover achieving 2.2% y-o-y growth even as the overall market declined (-2.2% y-o-y)
- Challenging operational conditions in the tank car segment drove Average Number of Loaded Trips per Railcar down 5% y-o-y along with a 6% y-o-y rise in Average Distance of Loaded Trip.

Powerful gondola operating model provides for flexibility and responsiveness to market changes

- Freight Rail Turnover in bulk cargo segment rose 5% y-o-y due to efficient contracting and migration between freight segments

Tank car segment business volumes under pressure from COVID-19 and OPEC+ agreement

- Unprecedented lockdowns reduced fuel consumption in Russia
- Impact of crude oil production cuts agreed under OPEC+
- The Group's Freight Rail Turnover in the oil products and oil segment declined 13% y-o-y



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

Robust client retention, service contracts extended

Long-term service contracts contributed 64% of Net Revenue from Operation of Rolling Stock in 2020

- Strong portfolio of service contracts with superior clients in metallurgical and oil products and oil segments
- Long-term service contracts provide for better volume visibility and lower pricing volatility and enable logistical efficiencies

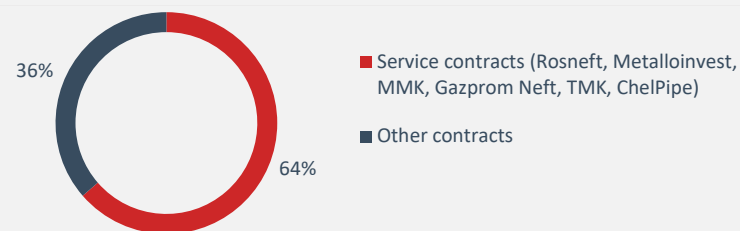
Service contracts successfully extended

- Rosneft – service contract extended for further 5 years until the end of March 2026¹
- MMK – service contract extended for further 2 years until the end of September 2024
- Metalloinvest – service contract extended for one year until the end of 2021

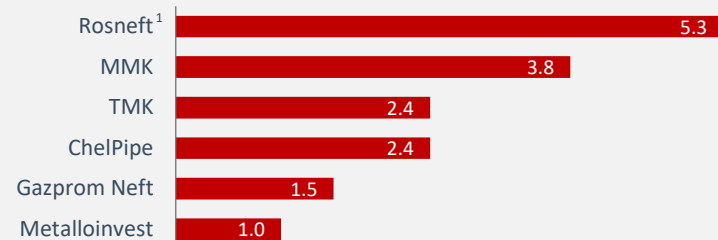
Deepening relationships with other high-profile clients

- Significant increase in business volumes with EVRAZ along with signing of a one-year contract with them
- Expanded relationships with clients in coal and construction segments including Kuzbasskaya Toplivnaya Company and National Non-Metallic Company

Net Revenue from Operation of Rolling Stock – 2020



Duration of key contracts – years, 31 December 2020



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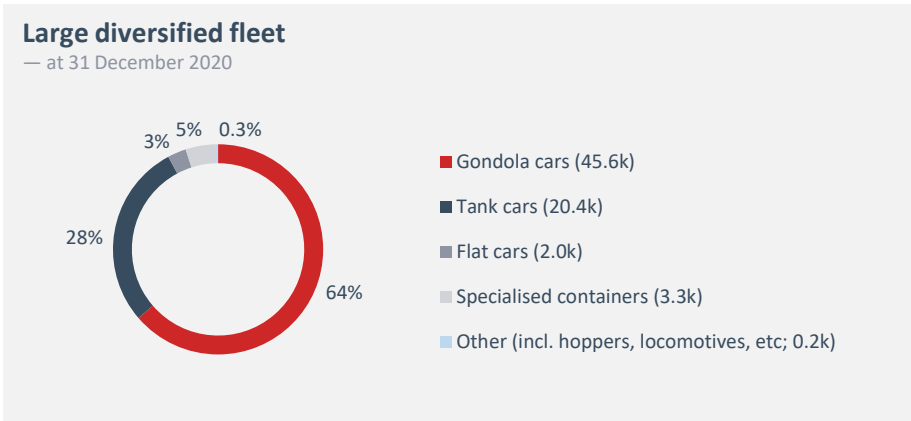
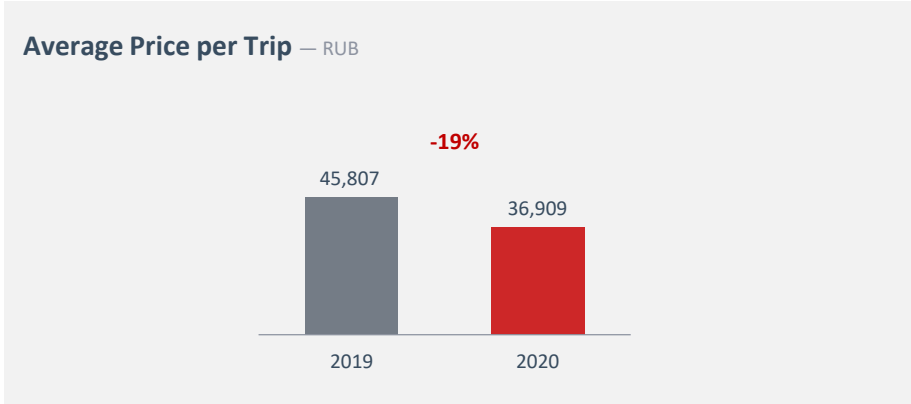
Mixed pricing across key segments; large diversified fleet with minimum scrappage requirements

Mixed pricing environment

- Balanced fleet composition helped partially offset weak pricing in the gondola segment with solid pricing in tank cars
- Average Price per Trip declined 19% y-o-y

Total Fleet of 71.7k units with minimum scrappage requirements

- Large diversified fleet with focus on universal gondola cars and tank cars strengthened by owned fleet of mainline locomotives
- Moderate average age (12.4 years) with limited need for scrappage in the mid-term
- Average Rolling Stock Operated was up 1% y-o-y



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.

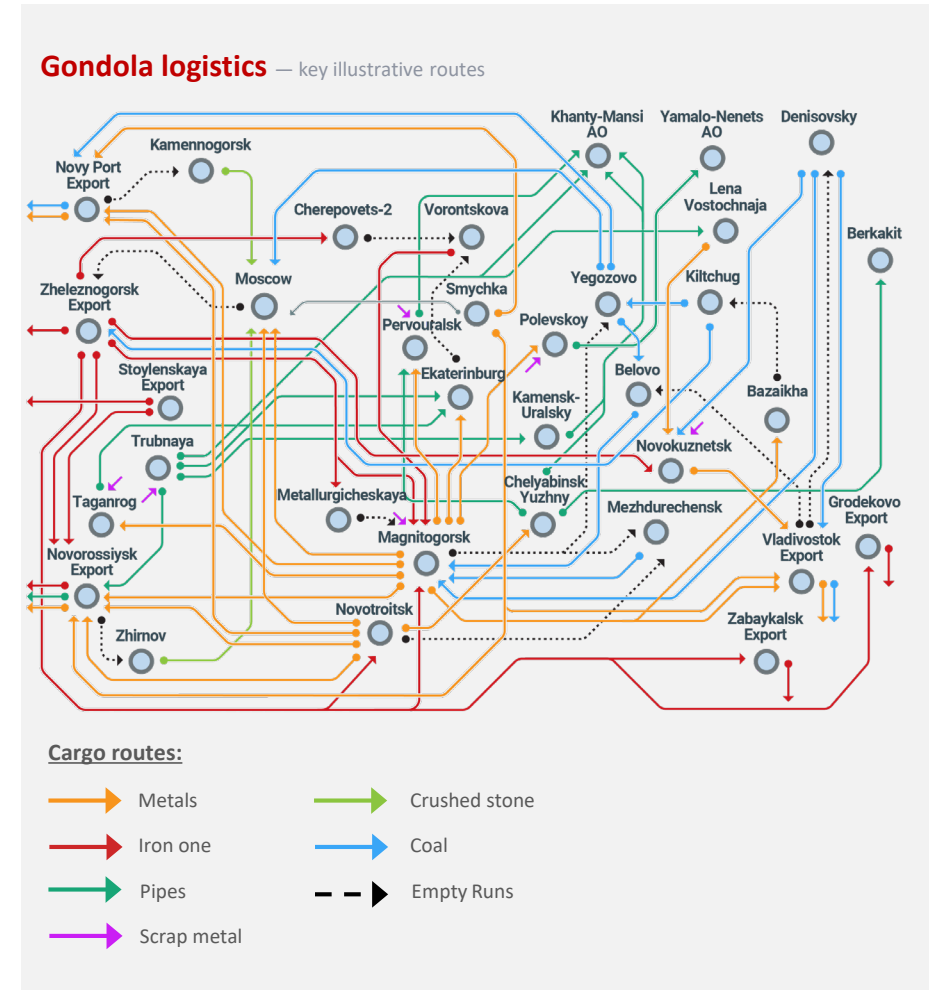
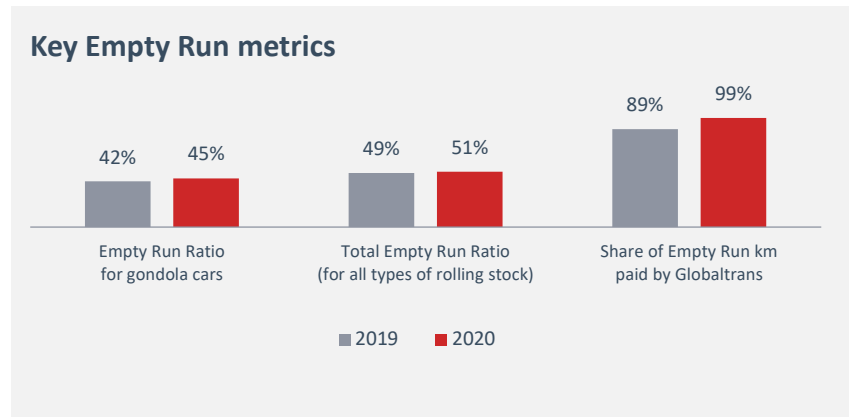
Efficient logistics in a challenging and volatile environment

Powerful and sizeable operating model enabled Group to adapt to the challenging environment, while increasing Freight Rail Turnover

- Substantial volatility in client cargo flows and routes driven by unprecedented COVID-19 lockdowns

Gondola Empty Run Ratio remained one of the lowest in the Russian market

- Empty Run Ratio for gondola cars rose to 45% (2019: 42%)
- Total Empty Run Ratio (for all types of rolling stock) increased to 51% (2019: 49%)
- Share of Empty Run Kilometers paid by Globaltrans was up to 99% (2019: 89%) due to changed cargo mix and gondola segment headwinds

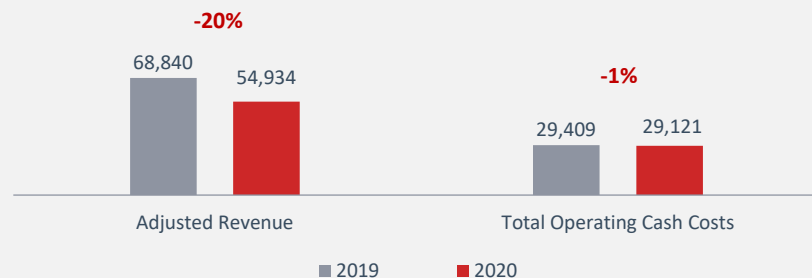


Source: Globaltrans. Definitions for terms marked in this presentation with capital letters (including certain non-IFRS financial information) are provided at the end of this presentation.

Efficient cost control, rise in Free Cash Flow and continued low leverage

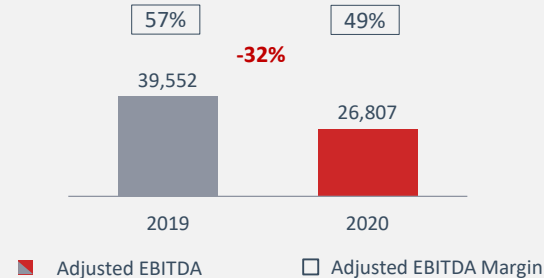
Adjusted Revenue / Total Operating Costs

— RUB mln



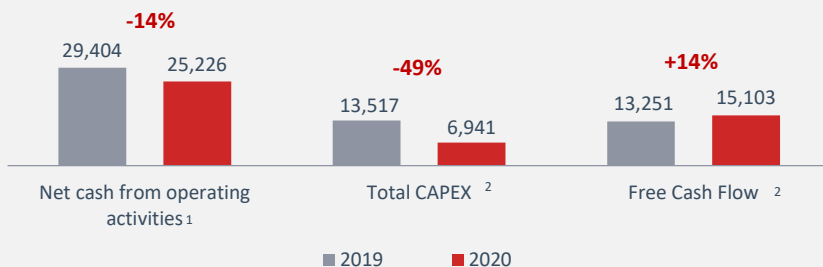
Adjusted EBITDA — RUB mln

Adjusted EBITDA Margin — %



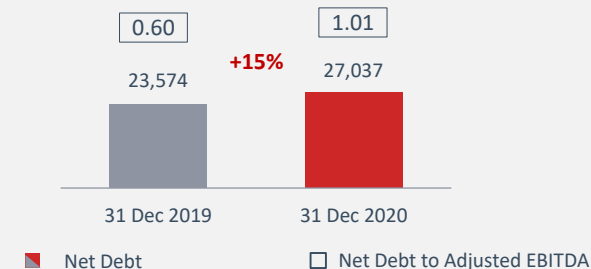
Net cash from operating activities¹ / Total CAPEX² /

Free Cash Flow² — RUB mln



Net Debt — RUB mln

Net Debt to Adjusted EBITDA — x



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. After "Changes in working capital" and "Tax paid".

2. Free Cash Flow and Total CAPEX are net of principal elements of lease payments for leases with financial institutions presented for both years (2019 and 2020). During H1 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.

Adjusted Revenue and its components

	2019 (RUB mln)	2020 (RUB mln)	Change (y-o-y)
Adjusted Revenue	68,840	54,934	-20%
Including			
Net Revenue from Operation of Rolling Stock	64,994*	50,527*	-22%
Operating leasing of rolling stock	1,634	1,932	18%
Net Revenue from Specialised Container Transportation	1,623*	1,923*	18%
Net Revenue from Engaged Fleet	202	152	-25%
Other revenue	386	400	4%

- **Net Revenue from Operation of Rolling Stock (92% of Adjusted Revenue) decreased 22% y-o-y largely reflecting weak pricing conditions in the gondola segment and a decline in business volumes in the tank car segment**
 - Average Price per Trip declined 19% y-o-y
 - Average Rolling Stock Operated rose 1% y-o-y
 - Average Number of Loaded Trips per Railcar fell 5% y-o-y
- **Revenue from operating leasing of rolling stock (4% of Adjusted Revenue) rose 18% y-o-y**
 - More favorable pricing terms were achieved in the tank car leasing segment compared to the previous year
- **Net Revenue from Specialised Container Transportation¹ (4% of Adjusted Revenue) rose 18% y-o-y**
 - Fleet expansion, solid demand, stable pricing and launch of high-grade steel transportation

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. Mainly petrochemical tank containers.

Efficient cost optimisation with Total Operating Cash Costs down 1% y-o-y

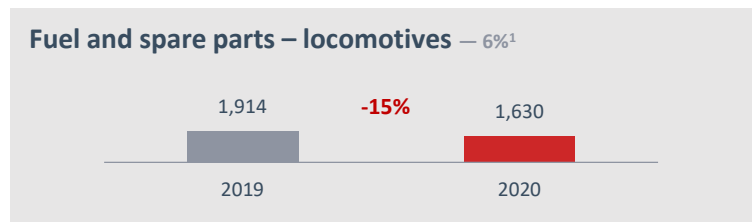
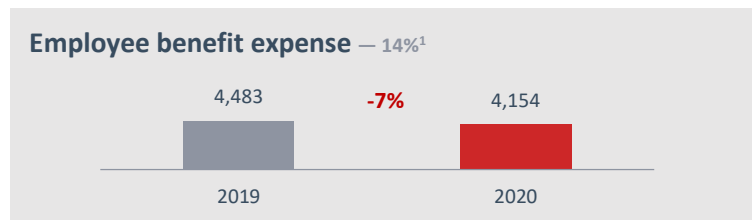
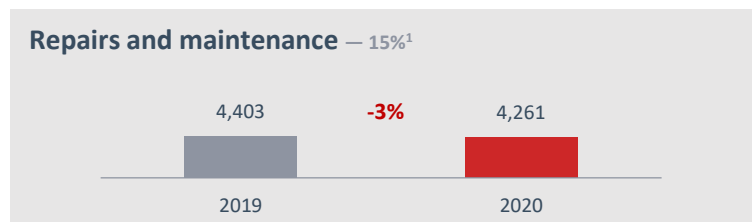
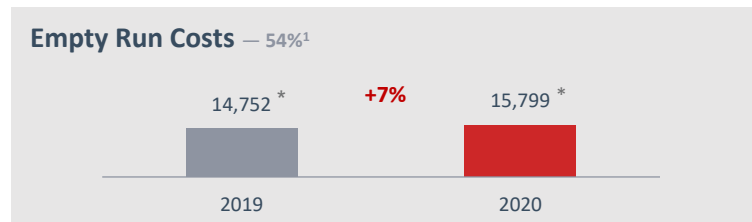
	2019 (RUB mln)	2020 (RUB mln)	Change (y-o-y)
Total Operating Cash Costs	29,409	29,121	-1%
Empty Run Costs	14,752*	15,799*	7%
Repairs and maintenance	4,403	4,261	-3%
Employee benefit expense	4,483	4,154	-7%
Fuel and spare parts - locomotives	1,914	1,630	-15%
Infrastructure and Locomotive Tariffs - Other Tariffs	987*	998*	1%
Expense relating to short-term leases - rolling stock	722	824	14%
Engagement of locomotive crews	775	421	-46%
Other Operating Cash Costs ¹	1,372	1,034	-25%
Total Operating Non-Cash Costs	7,345	8,109	10%
Depreciation of property, plant and equipment	5,795	6,969	20%
Depreciation of right-of-use assets	424	655	54%
Loss on derecognition arising on capital repairs	472	420	-11%
Amortisation of intangible assets	697	60	-91%
Net impairment losses on trade and other receivables	13	6	-57%
Net loss on sale of property, plant and equipment	10	0.3	-97%
Reversal of impairment of property, plant and equipment	(65)	-	NM

- Excluding Empty Run Costs, Total Operating Cash Costs were reduced 9% y-o-y through optimisation measures
- Total Operating Non-Cash Costs rose 10% y-o-y primarily due to an increase in the Depreciation of property, plant and equipment as a result of asset expansion principally during 2019

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. Other Operating Cash Costs (a non-IFRS financial measure) include the following cost items: "Advertising and promotion", "Auditors' remuneration", "Communication costs", "Information services", "Legal, consulting and other professional fees", "Expense relating to short-term leases - tank containers", "Expense relating to short-term leases - office", "Taxes (other than income tax and value added taxes)" and "Other expenses".

Major Operating Cash Cost items



- 2.2% y-o-y rise in the Group's Freight Rail Turnover along with a 3.5% y-o-y increase in regulated RZD tariffs for the traction of empty railcars²
- Increase in Total Empty Run Ratio (for all types of rolling stock) to 51% (2019: 49%) and a rise in the Share of Empty Run Kilometers paid by Globaltrans to 99% (2019: 89%)
- Decrease in number of depot, wheel pairs and locomotive repairs and prices for certain spare parts and repair works
- 6% y-o-y increase in average headcount due to the shift to in-house locomotive crews alongside inflation driven growth in wages and salaries
- This increase was more than offset by the reduction in bonuses
- Lower consumption of fuel on the back of volume volatility

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 2020.

2. From the beginning of 2020.

+14% y-o-y increase in Free Cash Flow supported by fully discretionary expansion CAPEX

Increased Free Cash Flow

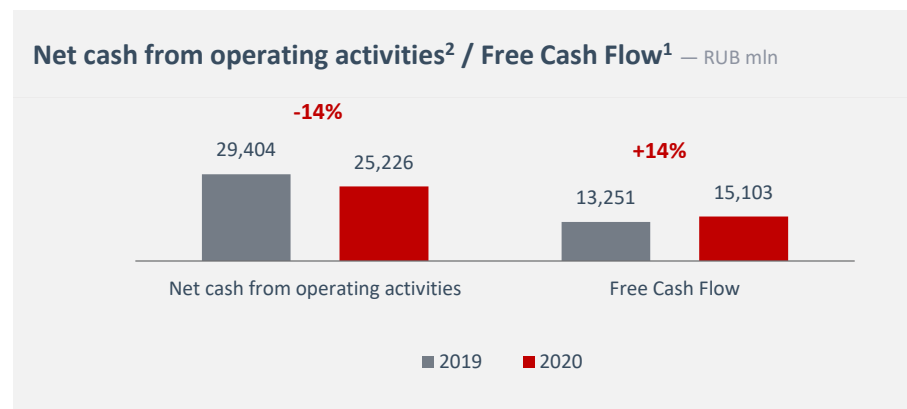
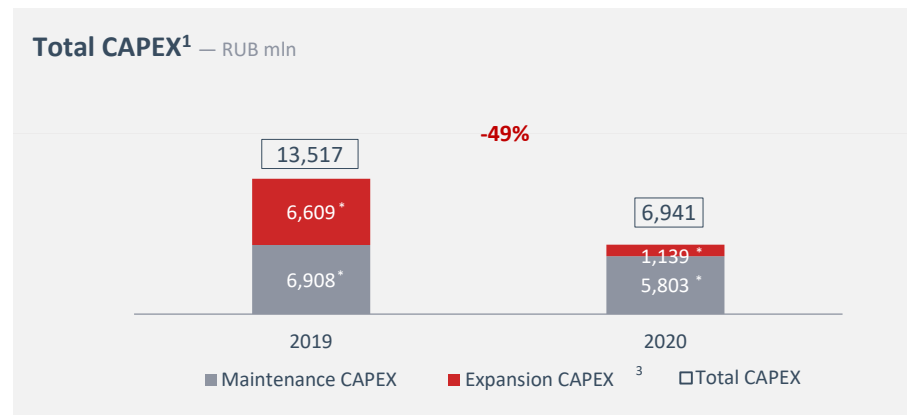
- Free Cash Flow¹ up 14% y-o-y to RUB 15,103 mln
- The 14% y-o-y decline in Net cash from operating activities² was partially offset by a targeted cut in expansion CAPEX, release of working capital and decrease in Tax paid

Fully discretionary expansion CAPEX needs enabled a 49% y-o-y decrease in Total CAPEX (incl. maintenance)¹ to RUB 6,941 mln

- 83% y-o-y cut in expansion CAPEX to RUB 1,139 mln^{*3} on a cash basis, including the purchase of 300 flat cars to support the growing niche business of specialised container transportation
- Maintenance CAPEX was 16% lower y-o-y reflecting the stockpiling of wheel pairs in H2 2019 at an advantageous price and a decline in the price of wheel pairs throughout 2020

Release of working capital of RUB 1,346 mln

- Largely due to lower inventory levels and pre-payments for wheel pairs compared to the end of 2019

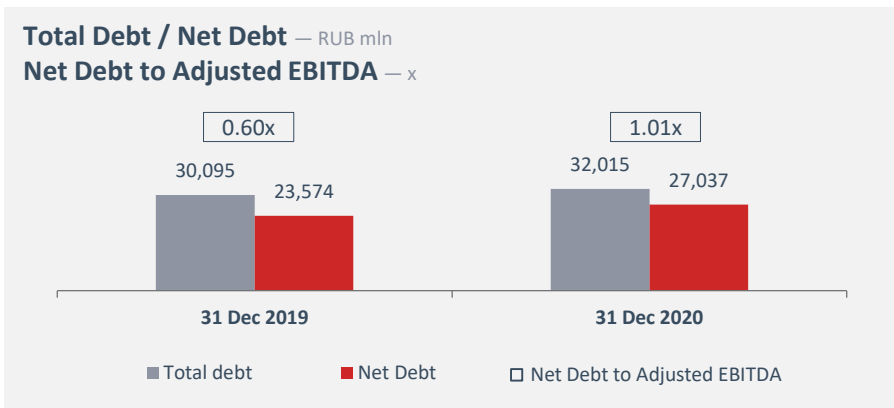


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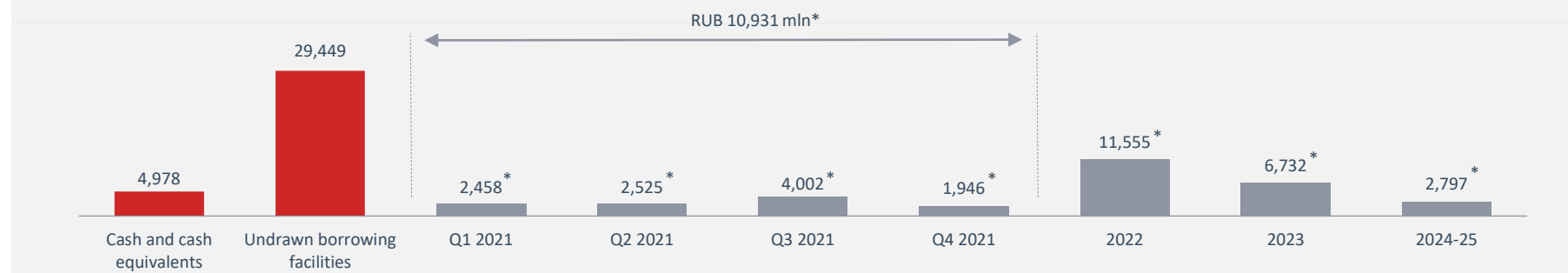
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- After "Changes in working capital" and "Tax paid".
- Including "Purchases of intangible assets".

Further improvement in average effective interest rate, low leverage maintained

- Leverage remained low with Net Debt to Adjusted EBITDA at 1.01x
- Weighted average effective interest rate improved to 6.9% compared to 8.1% at the end of 2019
- Net Debt of RUB 27,037 mln (up 15% vs. the end of 2019)
- No currency mismatch with all debt denominated in RUB (the functional currency of the Company)
- Under IFRS 16, Other lease liabilities of RUB 1,405 mln¹ were recognised as of 31 Dec 2020 which largely related to long-term leasing of offices and certain rolling stock



Balanced and comfortable maturity profile — as of 31 December 2020, RUB mln²



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1. Not included in Total debt.

2. Including accrued interest of RUB 353 mln*.

DIVIDENDS



Strong FY2020 dividends as anticipated; interim 2021 dividend targeted

Strong total 2020 dividends delivered, as targeted and pre-announced

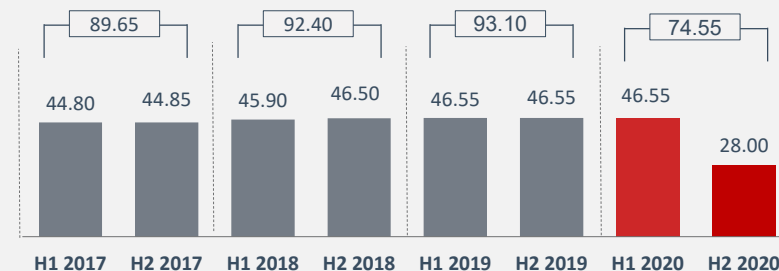
- RUB 13.3 bln (RUB 74.55 per share/GDR) of total FY2020 dividends
 - Consisting of RUB 8.3 bln of interim and RUB 5.0 bln of final 2020 dividends
 - Reflecting strong Free Cash Flow generation and low leverage
 - Equates to 99% of Attributable Free Cash Flow¹ for FY2020 (RUB 13.5 bln)

Minimum interim 2021 dividends target established

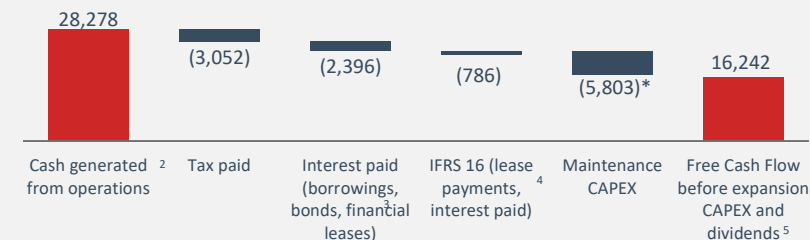
- Interim 2021 dividends of a minimum of RUB 3.0 bln (c.RUB 16.78 per share/GDR) targeted, reflecting conservative financial policies along with ongoing pricing pressure in gondola segment
- Robust business model, efficient operations, low leverage and discretionary expansion CAPEX are solid base for ongoing dividend payments
 - Total CAPEX (incl. maintenance) of RUB 6-7 bln expected in 2021 with limited expansion investments

Consistent approach to shareholder remuneration

Dividends in respect of related period — RUB per share/GDR



Strong Free Cash Flow before discretionary expansion CAPEX and dividends — 2020, RUB mln

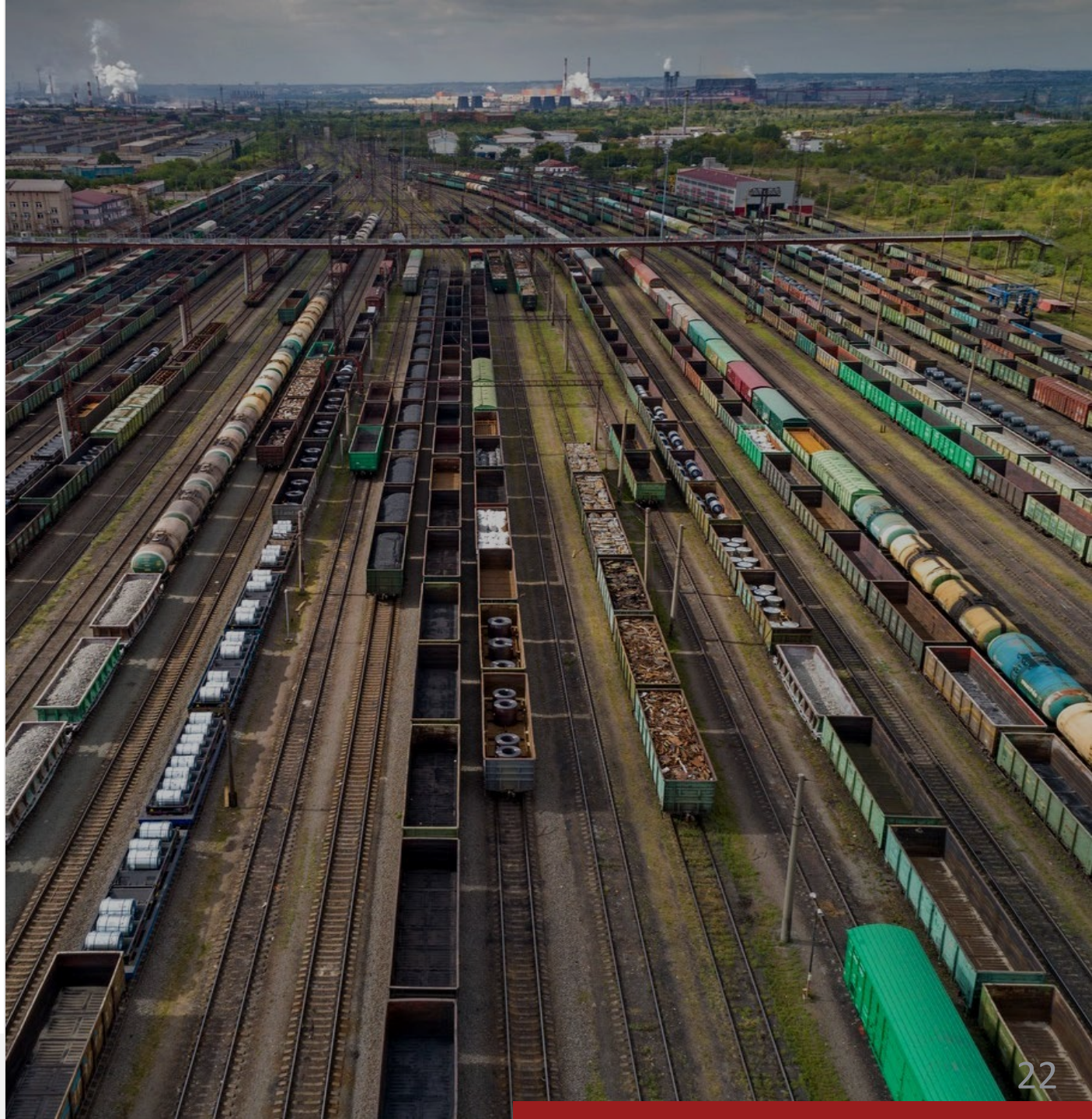


Source: Globaltrans. Definitions for terms marked in this presentation with capital letters (including certain non-IFRS financial information) are provided at the end of this presentation.

1. Attributable Free Cash Flow is net of principal elements of lease payments for leases with financial institutions presented for both periods (2019 and 2020). During H1 2020 the entire financial lease portfolio was refinanced to bilateral loans, therefore principal elements of lease payments were eliminated from both periods for comparison purposes.
2. After "Changes in working capital".
3. Interest paid includes "Interest paid on bank borrowings and non-convertible unsecured bonds" and "Interest paid on leases with financial institutions".
4. A total of "Principal elements of lease payments for other lease liabilities" and "Interest paid on other lease liabilities".
5. Free Cash Flow before expansion CAPEX and dividends to owners of the Company and dividends to non-controlling interests in subsidiaries.

- MARKET UPDATE

- KEY TAKEAWAYS



Market update

Market recovery has continued so far in 2021

- Demand continues to recover with overall Russian freight rail turnover up 5.2% y-o-y in H1 2021
- Recovery in domestic demand and seasonal resumption of construction activity expected to drive gondola demand
- Post-COVID recovery of oil products and oil volumes from unprecedented low levels expected to support demand for tanks

Market pricing remains mixed across segments, cost pressure remains moderate

- Some further weakness in gondola rates in the beginning of 2021 compared to H2 2020; growth in demand along with decline in new capacity additions required for recovery
- In the tank car segment, operator rates remain relatively stable with some continued volatility in leasing rates
- Regulated RZD tariffs for the traction of empty railcars were increased 3.7% y-o-y in Jan 2021, moderate inflation expected in prices for spare parts and repairs

Promising demand momentum

- Favorable economic backdrop with strong demand and high prices for key bulk commodities supporting export volumes; ongoing vaccination efforts in Russia expected to encourage recovery of domestic demand
- Far East rail infrastructure is a focus of the government and RZD with c.17% more throughput capacity delivered in 2018-2020 and an additional expansion of c.26% targeted by the end of 2024
- Large national infrastructure projects continue to support demand for rail transportation

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

Robust well-managed business with a consistent focus on shareholder value creation

Efficient business

- Efficient business model consistently enabling market outperformance and industry-leading efficiency
- Superior client base with long-standing clients
- Solid cash generation and fully discretionary CAPEX supporting Free Cash Flow
- Conservative balance sheet

Consistent focus on shareholder value creation

- Continued focus on dividends providing attractive dividend yields
- GDR liquidity boosted by secondary listing on MOEX at the end of 2020
- Ongoing support of share buyback during market volatility
 - The AGM on 29 April 2021 approved the renewal of the buyback programme (for up to 5% of the share capital) for twelve months from the date of the AGM

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.

APPENDICES



Publicly listed company committed to international governance standards

The first and only dual-listed freight rail transportation group with operations in Russia

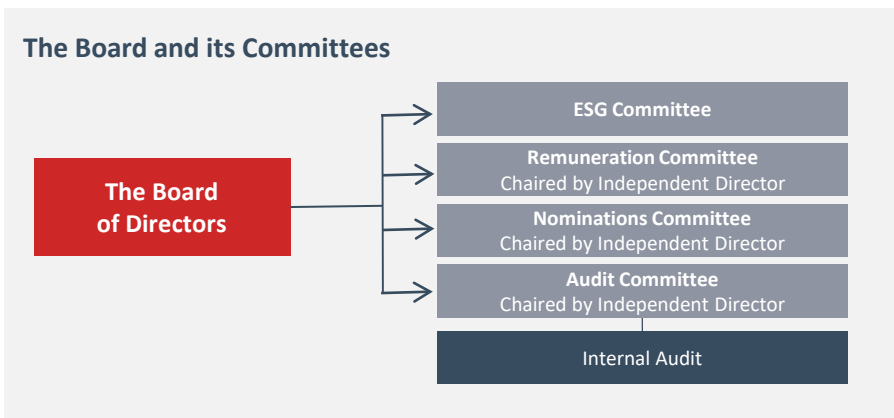
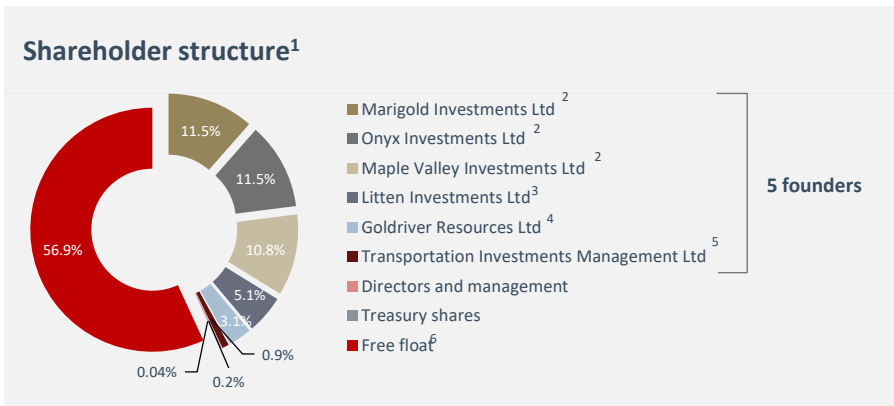
- Listed on both LSE and MOEX with a free float of c.57%
- Track record of several successful secondary offerings to finance business expansion
- Transparency on par with best international peers, LSE and MOEX requirements
- Audited IFRS financial statements with all required disclosures since 2004

Experienced and well-balanced Board

- 15 members combining a wide range of experience in transportation, finance, law, risk management and international trade
- 4 independent directors
- 4 committees (3 of which are chaired by Independent Directors)

Consistent strategy, prudent capital allocation and conservative financial policies

- Clear strategy to drive shareholder value
- Opportunistic return-oriented investment approach
- Transparent dividend policy linked to Attributable Free Cash Flow and Leverage Ratio



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.

- Based upon notifications and other information received by the Company with respect to beneficial ownership as of 30 March 2021.
- Andrey Filatov, Nikita Mishin and Konstantin Nikolaev are co-founders of Globaltrans and are beneficiaries with regard to 11.5%, 11.5% and 10.8% respectively of Globaltrans' ordinary share capital each through their respective SPVs (Marigold Investments Ltd, Onyx Investments Ltd and Maple Valley Investments Ltd).
- Beneficially owned by Alexander Eliseev, Non-executive Director and co-founder of Globaltrans.
- Beneficially owned by Sergey Maltsev, Chairman of the Board of Directors, Chief Strategy Officer and co-founder of Globaltrans.
- Beneficially owned by Andrey Filatov, Nikita Mishin and Konstantin Nikolaev, co-founders of Globaltrans.
- For these purposes, the free float consists of the ordinary shares and GDRs held by investors not affiliated or associated with Globaltrans.

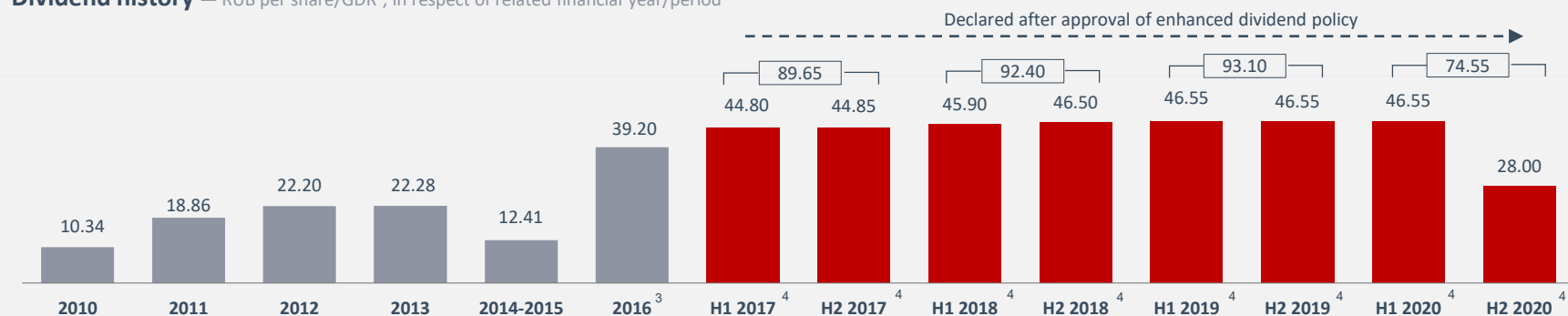
Enhanced dividend policy approved in March 2017

Enhanced dividend policy strikes a balance between investing in business expansion and delivering returns to shareholders

- Focusing on maximising shareholder value, policy boosts payouts during low investment cycle and limits them in periods when sizeable acquisitions meeting Globaltrans' strict return criteria are identified
- Clear formula¹ linking dividends to Attributable Free Cash Flow and Leverage Ratio provides flexibility and transparency in capital allocation

Leverage Ratio	Dividends, % of Attributable Free Cash Flow
Less than 1.0x	Not less than 50%
From 1.0x to 2.0x	Not less than 30%
2.0x or higher	0% or more

Dividend history — RUB per share/GDR², in respect of related financial year/period



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 Board of Directors of Globaltrans reserves the right to recommend to the general meeting the dividend in the amount calculated on a reasonable basis other than described in this presentation in its sole discretion. For more details please see the Dividend policy as adopted by the Board on 31 March 2017 and amended on 24 August 2018 which is available at www.globaltrans.com.
2. Prior to 2016 dividends on Globaltrans shares/GDRs were declared and paid in USD, thus the amounts in RUB are presented for informational purposes only and calculated at the Central Bank of Russia's official exchange rate for RUB as of the date of general meeting that approved the respective dividend. From 2016 dividends on Globaltrans shares/GDRs are declared in RUB and paid in USD.
3. The dividend declared in 2016 related to both the 2014 and 2015 financial years.
4. Including regular and special dividends.



EXTRACTS FROM THE GROUP'S CONSOLIDATED MANAGEMENT
REPORT AND CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020



Consolidated income statement for the year ended 31 December 2020

	2020	2019
	RUB'000	RUB'000
Revenue	68,367,404	94,993,874
Cost of sales	(47,065,999)	(58,833,383)
Gross profit	21,301,405	36,160,491
Selling and marketing costs	(204,666)	(216,298)
Administrative expenses	(3,393,665)	(3,858,549)
Other income	1,000,232	133,508
Other gains/(losses) – net	107,765	(99,322)
Operating profit	18,811,071	32,119,830
Finance income	263,968	533,857
Finance costs	(2,510,495)	(2,529,098)
Net foreign exchange transaction gains/(losses) on financing activities	147,008	(379,824)
Finance costs – net	(2,099,519)	(2,375,065)
Profit before income tax	16,711,552	29,744,765
Income tax expense	(4,524,705)	(7,091,433)
Profit for the year	12,186,847	22,653,332
<i>Profit attributable to:</i>		
Owners of the Company	10,586,535	20,807,651
Non-controlling interests	1,600,312	1,845,681
	12,186,847	22,653,332
Weighted average number of ordinary shares in issue (thousand)	178,705	178,741
Basic and diluted earnings per share for profit attributable to the equity holders of the Company during the year (expressed in RUB per share)¹	59.24	116.41

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 in issue during the year.

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 consolidated management report and consolidated financial statements for the year ended 31 December 2020 is available for viewing at the Globaltrans' corporate website (www.globaltrans.com).

Consolidated balance sheet at 31 December 2020

	31 Dec 2020	31 Dec 2019
	RUB'000	RUB'000
ASSETS		
Non-current assets		
Property, plant and equipment	84,420,941	80,532,645
Right-of-use assets	1,080,415	1,410,448
Intangible assets	1,460	61,316
Other assets	549,493	336,416
Trade receivables	236,165	197,284
Loans and other receivables	3,887	10,374
Total non-current assets	86,292,361	82,548,483
Current assets		
Inventories	691,033	1,722,781
Other assets	2,586,593	5,190,504
Loans and other receivables	47,483	37,645
Trade receivables	3,465,381	3,012,282
Current income tax assets	266,024	501,087
Cash and cash equivalents	4,978,322	6,521,543
	12,034,836	16,985,842
Assets classified as held for sale	10	40,224
Total current assets	12,034,846	17,026,066
TOTAL ASSETS	98,327,207	99,574,549

	31 Dec 2020	31 Dec 2019
	RUB'000	RUB'000
EQUITY AND LIABILITIES		
Equity attributable to the owners of the Company		
Share capital	516,957	516,957
Share premium	27,929,478	27,929,478
Treasury shares	(31,496)	-
Common control transaction reserve	(10,429,876)	(10,429,876)
Translation reserve	5,443,187	3,392,675
Capital contribution	2,694,851	2,694,851
Retained earnings	20,724,107	26,774,750
Total equity attributable to the owners of the Company	46,847,208	50,878,835
Non-controlling interests	5,926,605	5,647,230
TOTAL EQUITY	52,773,813	56,526,065
Non-current liabilities		
Borrowings	21,084,067	22,294,914
Other lease liabilities	720,487	881,706
Trade and other payables	-	90,742
Contract liabilities	8,710	11,191
Deferred tax liabilities	8,862,587	7,592,182
Total non-current liabilities	30,675,851	30,870,735
Current liabilities		
Borrowings	10,931,172	7,800,304
Other lease liabilities	684,109	649,177
Trade and other payables	2,197,994	2,355,872
Contract liabilities	964,042	1,244,702
Current tax liabilities	100,226	127,694
Total current liabilities	14,877,543	12,177,749
TOTAL LIABILITIES	45,553,394	43,048,484
TOTAL EQUITY AND LIABILITIES	98,327,207	99,574,549


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Consolidated cash flow statement for the year ended 31 December 2020


	2020 RUB'000	2019 RUB'000
Cash flows from operating activities		
Profit before tax	16,711,552	29,744,765
<i>Adjustments for:</i>		
Depreciation of property, plant and equipment	6,968,694	5,794,912
Depreciation of right-of-use assets	655,070	424,220
Amortisation of intangible assets	59,856	696,725
Net loss on sale of property, plant and equipment	316	10,047
Loss on derecognition arising on capital repairs	419,982	471,746
Reversal of impairment of property, plant and equipment	-	(64,889)
Net impairment losses on trade and other receivables	5,511	12,699
Interest income	(263,968)	(533,857)
Interest expense and other finance costs	2,510,495	2,529,098
Net foreign exchange transaction (gains)/losses on financing activities	(147,008)	379,824
Other losses	11,496	41,197
	26,931,996	39,506,487
<i>Changes in working capital:</i>		
Inventories	816,127	(394,213)
Trade receivables	(427,317)	(712,934)
Other assets	1,438,733	(1,299,140)
Other receivables	9,979	9,816
Trade and other payables	(208,134)	(270,224)
Contract liabilities	(283,141)	(1,417,574)
Cash generated from operations	28,278,243	35,422,218
Tax paid	(3,051,888)	(6,018,371)
Net cash from operating activities	25,226,355	29,403,847

	2020 RUB'000	2019 RUB'000
Cash flows from investing activities		
Loans repayments received from third parties	4,301	2,728
Purchases of property, plant and equipment	(6,941,159)	(13,515,985)
Purchases of intangible assets	-	(832)
Proceeds from sale of property, plant and equipment	66,765	91,649
Interest received	263,968	533,857
Receipts from finance lease receivable	77,870	123,598
Net cash used in investing activities	(6,528,255)	(12,764,985)
Cash flows from financing activities		
Proceeds from bank borrowings	23,265,000	10,408,000
Proceeds from issue of non-convertible unsecured bonds	-	5,000,000
Repayments of borrowings	(19,603,415)	(10,736,723)
Principal elements of lease payments for leases with financial institutions	(1,715,794)	(488,723)
Principal elements of lease payments for other lease liabilities	(672,432)	(339,597)
Interest paid on bank borrowings and non-convertible unsecured bonds	(2,314,937)	(2,017,915)
Interest paid on leases with financial institutions	(80,813)	(167,048)
Interest paid on other lease liabilities	(113,771)	(111,911)
Dividends paid to owners of the Company	(16,637,178)	(16,631,842)
Dividends paid to non-controlling interests in subsidiaries	(2,271,815)	(1,602,237)
Payments from non-controlling interest for share capital increase of subsidiary	-	200,060
Purchase of treasury shares	(31,496)	-
Payments to non-controlling interests	(180,281)	(450,934)
Net cash used in financing activities	(20,356,932)	(16,938,870)
Net decrease in cash and cash equivalents	(1,658,832)	(300,008)
Exchange losses on cash and cash equivalents	115,611	(308,367)
Cash and cash equivalents at beginning of year	6,521,543	7,129,918
Cash and cash equivalents at end of year	4,978,322	6,521,543

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THE GROUP'S SELECTED OPERATING INFORMATION FOR THE YEAR ENDED 31 DECEMBER 2020



Fleet (including rolling stock and specialised containers)

	31.12.2020	31.12.2019	Change	Change, %
Owned Fleet				
Gondola cars	45,483	45,516	(33)	0%
Tank cars	17,697	17,767	(70)	0%
Locomotives	74	75	(1)	-1%
Flat cars	1,604	1,407	197	14%
Other railcars (incl. hopper cars, etc)	90	90	0	0%
Specialised containers (incl. petrochemical and other)	2,814	2,814	0	0%
Total	67,762	67,669	93	0%
<i>Owned Fleet as % of Total Fleet</i>	<i>95%</i>	<i>96%</i>	<i>-</i>	<i>-</i>

Leased-in Fleet				
Gondola cars	164	104	60	58%
Tank cars	2,720	1,969	751	38%
Flat cars	443	466	(23)	-5%
Other railcars (incl. hopper cars, etc)	79	132	(53)	-40%
Specialised containers (incl. petrochemical and other)	520	380	140	37%
Total	3,926	3,051	875	29%
<i>Leased-in Fleet as % of Total Fleet</i>	<i>5%</i>	<i>4%</i>	<i>-</i>	<i>-</i>

Total Fleet (Owned and Leased-in Fleet)				
Gondola cars	45,647	45,620	27	0%
Tank cars	20,417	19,736	681	3%
Locomotives	74	75	(1)	-1%
Flat cars	2,047	1,873	174	9%
Other railcars (incl. hopper cars, etc)	169	222	(53)	-24%
Specialised containers (incl. petrochemical and other)	3,334	3,194	140	4%
Total	71,688	70,720	968	1%

	31.12.2020	31.12.2019	Change	Change, %
Total Fleet by type, %				
Gondola cars	64%	65%	-	-
Tank cars	28%	28%	-	-
Locomotives	0.1%	0.1%	-	-
Flat cars	3%	3%	-	-
Other railcars (incl. hopper cars, etc)	0.2%	0.3%	-	-
Specialised containers (incl. petrochemical and other)	5%	5%	-	-
Total	100%	100%	-	-

Average age of Owned Fleet				
Gondola cars	11.9	10.9	-	-
Tank cars	15.9	14.9	-	-
Locomotives	13.2	12.2	-	-
Flat cars	3.0	5.1	-	-
Other railcars (incl. hopper cars, etc)	13.4	12.4	-	-
Specialised containers (incl. petrochemical and other)	2.9	1.9	-	-
Total	12.4	11.5	-	-

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 selected operational information for the year ended 31 December 2020 and prior periods are available in xls format at the corporate website (www.globaltrans.com)

Operation of rolling stock (excluding Engaged Fleet)¹

	2020	2019	Change	Change, %
Freight Rail Turnover, bln tonnes-km				
Metallurgical cargoes	68.2	73.1	(5.0)	-7%
Ferrous metals	29.7	28.0	1.8	6%
Scrap metal	2.9	3.3	(0.4)	-12%
Iron ore	35.5	41.8	(6.3)	-15%
Oil products and oil	19.1	22.0	(2.9)	-13%
Coal (incl. coke)	42.2	33.8	8.4	25%
Construction materials	9.7	6.3	3.3	52%
Crushed stone	7.9	5.3	2.7	51%
Cement	0.3	0.2	0.1	75%
Other construction materials	1.4	0.9	0.5	54%
Other	11.2	11.8	(0.6)	-5%
Total	150.3	147.1	3.2	2%

Freight Rail Turnover by cargo type, %				
Metallurgical cargoes (incl. ferrous metal, scrap metal and iron ore)	45%	50%	-	-
Oil products and oil	13%	15%	-	-
Coal (incl. coke)	28%	23%	-	-
Construction materials (incl. cement)	6%	4%	-	-
Other	7%	8%	-	-
Total	100%	100%	-	-

Transportation Volume, mln tones				
Metallurgical cargoes	39.0	43.9	(4.9)	-11%
Ferrous metals	13.8	14.9	(1.1)	-8%
Scrap metal	3.0	2.9	0.1	2%
Iron ore	22.2	26.0	(3.8)	-15%
Oil products and oil	18.6	21.9	(3.3)	-15%
Coal (incl. coke)	14.5	11.4	3.1	27%
Construction materials	10.2	7.1	3.1	44%
Crushed stone	9.0	6.3	2.7	42%
Cement	0.2	0.1	0.1	53%
Other construction materials	1.0	0.6	0.3	54%
Other	6.6	7.3	(0.7)	-10%
Total	88.9	91.6	(2.7)	-3%

	2020	2019	Change	Change, %
Average Rolling Stock Operated, units				
Gondola cars	43,669	43,486	183	0%
Tank cars	13,550	12,968	583	4%
Locomotives	55	51	3	7%
Other railcars	210	340	(130)	-38%
Total	57,484	56,845	639	1%

Average Number of Loaded Trips per Railcar				
Gondola cars	23.9	23.6	0.3	1%
Tank cars	22.7	27.8	(5.1)	-18%
Other railcars	82.3	87.0	(4.7)	-5%
Total	23.8	25.0	(1.1)	-5%

Average Distance of Loaded Trip, km				
Gondola cars	1,898	1,834	64	4%
Tank cars	1,025	993	33	3%
Other railcars	269	502	(233)	-46%
Total	1,681	1,591	90	6%

Average Price per Trip, RUB	2020	2019	Change	Change, %
	36,909	45,807	(8,898)	-19%

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 selected operational information for the year ended 31 December 2020 and prior periods is available in xls format at the corporate website (www.globaltrans.com)

1. Excluding operational and financial information of the specialised container business.

Operation of rolling stock (excluding Engaged Fleet)¹

	2020	2019	Change	Change, %
Net Revenue from Operation of Rolling Stock by cargo type, RUB mln				
Metallurgical cargoes	17,124*	26,467*	(9,343)	-35%
Ferrous metals	8,908*	11,141*	(2,233)	-20%
Scrap metal	1,398*	1,901*	(502)	-26%
Iron ore	6,818*	13,425*	(6,607)	-49%
Oil products and oil	19,257*	21,009*	(1,752)	-8%
Coal (incl. coke)	8,834*	9,380*	(546)	-6%
Construction materials (incl. cement)	1,973*	3,105*	(1,132)	-36%
Other	3,338*	5,034*	(1,695)	-34%
Total	50,527*	64,994*	(14,467)	-22%

	2020	2019	Change	Change, %
Net Revenue from Operation of Rolling Stock by cargo type, %				
Metallurgical cargoes (incl. ferrous metal, scrap metal and iron ore)	34%	41%	-	-
Oil products and oil	38%	32%	-	-
Coal (incl. coke)	17%	14%	-	-
Construction materials (incl. cement)	4%	5%	-	-
Other	7%	8%	-	-
Total	100%	100%	-	-

	2020	2019	Change	Change, %
Net Revenue from Operation of Rolling Stock by largest clients (incl. their affiliates and suppliers), %				
Rosneft	25%	23%	-	-
Metalloinvest	13%	21%	-	-
MMK	14%	12%	-	-
Gazprom Neft	7%	5%	-	-
TMK	4%	3%	-	-
Evrz	3%	2%	-	-
UGMK-Trans	2%	2%	-	-
TAIF	2%	3%	-	-
SDS-Ugol	1%	0.5%	-	-
ChelPipe	1%	1%	-	-
Other (incl. small and medium enterprises)	28%	26%	-	-

	2020	2019	Change	Change, %
Empty Run Ratio, %				
Gondola cars	45%	42%	-	-
Tank cars and other railcars	89%	90%	-	-
Total Empty Run Ratio, %	51%	49%	-	-

Empty Run Costs, RUB mln	15,799*	14,752*	1,047	7%
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Share of Empty Run Kilometres Paid by Globaltrans, %	99%	89%	-	-
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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 selected operational information for the year ended 31 December 2020 and prior periods is available in xls format at the corporate website (www.globaltrans.com)

1. Excluding operational and financial information of the specialised container business.

Other operational metrics

Operation of rolling stock (incl. Engaged Fleet)¹

	2020	2019	Change	Change, %
Freight Rail Turnover, bln tonnes-km				
Metallurgical cargoes	76.7	85.2	(8.5)	-10%
Ferrous metals	32.9	30.7	2.2	7%
Scrap metal	3.3	3.4	(0.1)	-3%
Iron ore	40.5	51.2	(10.6)	-21%
Oil products and oil	19.1	22.2	(3.0)	-14%
Coal (incl. coke)	45.2	35.9	9.3	26%
Construction materials	9.8	6.4	3.4	53%
Crushed stone	8.1	5.3	2.8	52%
Cement	0.3	0.2	0.1	75%
Other construction materials	1.4	0.9	0.5	54%
Other	11.4	11.9	(0.6)	-5%
Total	162.1	161.5	0.6	0.4%

	2020	2019	Change	Change, %
Transportation Volume, mln tones				
Metallurgical cargoes	43.4	50.3	(6.9)	-14%
Ferrous metals	15.2	16.5	(1.4)	-8%
Scrap metal	3.3	3.0	0.3	10%
Iron ore	24.9	30.8	(5.9)	-19%
Oil products and oil	18.6	22.1	(3.4)	-16%
Coal (incl. coke)	16.1	12.3	3.8	31%
Construction materials	10.3	7.1	3.1	44%
Crushed stone	9.1	6.4	2.7	43%
Cement	0.2	0.1	0.1	53%
Other construction materials	1.0	0.6	0.3	54%
Other	6.8	7.5	(0.8)	-10%
Total	95.2	99.4	(4.2)	-4.2%

Specialised container transportation

	2020	2019	Change	Change, %
Net Revenue from Specialised Container Transportation, RUB mln	1,923*	1,623*	299	18%

Engaged Fleet

	2020	2019	Change	Change, %
Net Revenue from Engaged Fleet, RUB mln	152*	202*	(50)	-25%

Operating leasing of rolling stock¹

	31.12.2020	31.12.2019	Change	Change, %
Leased-out Fleet				
Gondola cars	68	152	(84)	-55%
Tank cars	6,597	6,568	29	0%
Other railcars (incl. flat, hopper cars, etc)	367	122	245	201%
Total	7,032	6,842	190	3%
<i>Leased-out Fleet as % of Total Fleet</i>	<i>10%</i>	<i>10%</i>	<i>-</i>	<i>-</i>

Employees

	31.12.2020	31.12.2019	Change	Change, %
Total	1,697	1,640	57	3%

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 selected operational information for the year ended 31 December 2020 and prior periods is available in xls format at the corporate website (www.globaltrans.com)

1. Excluding operational and financial information of the specialised container business.

Definitions (in alphabetical order)

Adjusted EBITDA (a non-IFRS financial measure) represents EBITDA excluding “Net foreign exchange transaction (gains)/losses on financing activities”, “Share of profit/(loss) of associate”, “Other losses/(gains) - net”, “Net (gain)/loss on sale of property, plant and equipment”, “Impairment/(reversal of impairment) of property, plant and equipment”, “Impairment of intangible assets”, “Loss on derecognition arising on capital repairs” and “Reversal of impairment of intangible assets”.

Adjusted EBITDA Margin (a non-IFRS financial measure) is calculated as Adjusted EBITDA divided by Adjusted Revenue.

Adjusted Profit Attributable to Non-controlling Interests (a non-IFRS financial measure) is calculated as “Profit attributable to non-controlling interests” less share of “Impairment of property, plant and equipment” and “Impairment of intangible assets” attributable to non-controlling interests.

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”.

Attributable Free Cash Flow (a non-IFRS financial measure) means Free Cash Flow less Adjusted Profit Attributable to Non-controlling Interests.

Average Distance of Loaded Trip is calculated as the sum of the distances of all loaded trips for a period divided by the number of loaded trips for the same period.

Average Number of Loaded Trips per Railcar is calculated as total number of loaded trips in the relevant period divided by Average Rolling Stock Operated.

Average Price per Trip is calculated as Net Revenue from Operation of Rolling Stock divided by the total number of loaded trips during the relevant period in the respective currency.

Average Rolling Stock Operated is calculated as the average weighted (by days) number of rolling stock available for operator services (not including rolling stock in maintenance, purchased rolling stock in transition to its first place of commercial utilisation, rolling stock leased out, Engaged Fleet, flat cars and containers used in specialised container transportation).

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”.

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 to RZD 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, Engaged Fleet, flat cars and containers used in specialised container transportation.

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, Engaged Fleet, flat cars and containers used in the specialised container transportation).

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” (which includes 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” and “Interest paid on leases with financial institutions”.

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) and the performance of the specialised container transportation business.

Infrastructure and Locomotive Tariffs - Other Tariffs (a non-IFRS financial measure, derived from management accounts) is presented as part of the “Infrastructure and locomotive tariffs: empty run trips and other tariffs” component of “Cost of sales” reported under EU IFRS. This cost item includes the costs of relocation of rolling stock to and from maintenance, transition of purchased rolling stock to its first place of commercial utilisation, and relocation of rolling stock in and from lease operations as well as other expenses including the empty run costs attributable to the specialised container transportation business.

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

Definitions (in alphabetical order, continued)

Leased-out Fleet is defined as fleet leased out to third parties under operating leases (excluding flat cars and containers used in specialised container transportation).

Leverage Ratio or **Net Debt to Adjusted EBITDA** (a non-IFRS financial measure) is the ratio of Net Debt on the last day of a particular financial period to Adjusted EBITDA in respect of the twelve months to the end of that same period.

Market Share is calculated using the Group's own information as the numerator and information published by the Federal State Statistics Service of Russia (Rosstat) as the denominator. It is defined as a percentage of the overall Russian freight rail transportation volume and includes volumes transported by Engaged Fleet, unless otherwise stated.

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

Net Revenue from Engaged Fleet (a non-IFRS financial measure, derived from management accounts) represents the net sum of the price charged for transportation to clients by the Group utilising Engaged Fleet less the loaded railway tariffs charged by RZD (included in the EU IFRS line item "Infrastructure and locomotive tariffs: loaded trips") less the cost of attracting fleet from third-party operators (included in the EU IFRS line item "Services provided by other transportation organisations").

Net Revenue from Operation of Rolling Stock is a non-IFRS financial measure, derived from management accounts, describing the net revenue generated from freight rail transportation services which is adjusted for respective "pass through" loaded railway tariffs charged by RZD (included in the EU IFRS line item "Infrastructure and locomotive tariffs: loaded trips").

Net Revenue from Specialised Container Transportation is a non-IFRS financial measure, derived from management accounts, that represents the revenue generated from the specialised container operations (included in the EU IFRS line item: "Revenue from specialised container transportation") less the respective "pass through" loaded railway tariffs charged by RZD (included in the EU IFRS line item "Infrastructure and locomotive tariffs: loaded trips").

Other Operating Cash Costs (a non-IFRS financial measure) include the following cost items: "Advertising and promotion", "Auditors' remuneration", "Communication costs", "Information services", "Legal, consulting and other professional fees", "Expense relating to short-term leases – tank containers", "Operating lease rentals - office", "Taxes (other than income tax and value added taxes)" and "Other expenses".

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, locomotives and specialised containers, unless otherwise stated, and excludes Engaged Fleet.

Share of Empty Run Kilometres paid by Globaltrans is defined as the percentage of empty run kilometres paid by Globaltrans divided by the total amount of empty run kilometres incurred by the fleet operated by Globaltrans (not including relocation of rolling stock to and from maintenance, purchased rolling stock in transition to its first place of commercial utilisation, and rolling stock leased-out, Engaged Fleet, flat cars and containers used in specialised container transportation) in the relevant period.

Total CAPEX (a non-IFRS financial measure) calculated on a cash basis as the sum of "Purchases of property, plant and equipment" (which includes maintenance CAPEX), "Purchases of intangible assets", "Acquisition of subsidiary undertakings - net of cash acquired" and "Principal elements of lease payments for leases with financial institutions" (as part of the capital expenditures was financed with a finance lease).

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 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 Operating Non-Cash Costs (a non-IFRS financial measure) include the following cost 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 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 Empty Run Ratio is calculated as total kilometres travelled empty divided by the total kilometres travelled loaded by the rolling stock fleet operated by Globaltrans (not including the relocation of rolling stock to and from maintenance, purchased rolling stock in transition to its first place of commercial utilisation, or rolling stock leased out, Engaged Fleet, flat cars and containers used in specialised container transportation) in the relevant period.

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, locomotives and specialised containers, unless otherwise stated, 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) and volumes related to the specialised container transportation business.

Contacts

For more information please go visit:
www.globaltrans.com

You can find other useful information at our corporate website including latest news and presentations, events calendar, selection of historical financial and operational information, share price data and other information on Globaltrans and its performance.

We are committed to providing our shareholders with the most up-to-date information and increasing understanding of our business and industry.

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