



# CORPORATE PRESENTATION

September 2021



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The financial information contained in this presentation is derived from the condensed consolidated interim financial information (unaudited) of Globaltrans Investment PLC (“the Company” and together with its consolidated subsidiaries “Globaltrans” or “the Group”) as at and for the six months ended 30 June 2021 and 2020 and prepared in accordance with International Accounting Standard 34 “Interim Financial Reporting” as adopted by the European Union. The condensed consolidated interim financial information should be read in conjunction with the consolidated Management report and consolidated financial statements for the year ended 31 December 2020, which have been prepared in accordance with International Financial Reporting Standards as adopted by the European Union and the Cyprus Companies Law, Cap. 113. The Group’s condensed consolidated interim financial information (unaudited), selected operational information as at and for the six months ended 30 June 2021 and 2020 along with historical financial and operational information are available at Globaltrans’ corporate website ([www.globaltrans.com](http://www.globaltrans.com)).

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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.

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# Globaltrans at a glance<sup>1</sup>

## A large modern fleet and an effective operational platform

- Total Fleet of 72k units, 95% in ownership, core consisting of universal gondola cars (65%) and tank cars (26%)
- Operating in key industrial segments including metals (26%), oil products and oil (44%), coal (19%) and construction materials (4%)<sup>2</sup>
- 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
- 63% of Net Revenue from Operation of Rolling Stock covered by large service contracts<sup>3</sup>

## 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 founders<sup>4</sup>, 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 30 June 2021 or for H1 2021 unless otherwise stated.

2. The share of respective segment in the Group's Net Revenue from Operation of Rolling Stock in H1 2021. Metallurgical cargoes including ferrous metals, scrap metal and iron ore; coal including coke; construction materials including cement.

3. In H1 2021; Including service contracts with Rosneft, Metalloinvest, MMK, Gazprom Neft, TMK and ChelPipe Group.

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

# H1 2021 RESULTS HIGHLIGHTS



# Strong bulk market momentum and solid Free Cash Flow generation support dividend capacity

## Solid Free Cash Flow despite weak gondola pricing

- Financial results were, as expected, under pressure from weak gondola pricing through most of H1 2021
- Adjusted Revenue declined 14% y-o-y to RUB 24.8 bln with Adjusted EBITDA down 29% y-o-y to RUB 10.4 bln
- Free Cash Flow remained solid at RUB 4.2 bln supported by low expansion CAPEX
- Net Debt to LTM Adjusted EBITDA increased to 1.2x<sup>1</sup> vs. 1.0x at end 2020

## Bulk market momentum leading to improving gondola pricing

- Bulk market volumes continued to recover y-o-y exceeding H1 2019 levels, driving a substantial recovery in gondola pricing since late Q2 2021
- Globaltrans expanded its leased-in gondola fleet in response to the improving market conditions

## Profitable sale of small niche business strengthens balance sheet

- Agreed sale of 60% stake in non-core SyntezRail for RUB 1.1 bln in cash due to few synergies and limited potential for further value growth
- Transaction represents return on investments for the Group of c.3.8x, normalised EV/EBITDA multiple of c.6.8x<sup>2</sup>
- Impact from deleveraging along with transaction proceeds account for c.12% of the Group's Net Debt<sup>3</sup>

## Above target interim dividends approved, strong final dividends target set

- Interim 2021 regular and special dividends of RUB 4.0 bln (RUB 22.50 per share/GDR)<sup>4</sup> approved, above the previously announced target of RUB 3.0 bln. Paid in September 2021
- +25% increase from the interim dividends targeted for the final dividends at RUB 5.0 bln (c.RUB 27.97 per share/GDR) subject to no significant adverse changes

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.

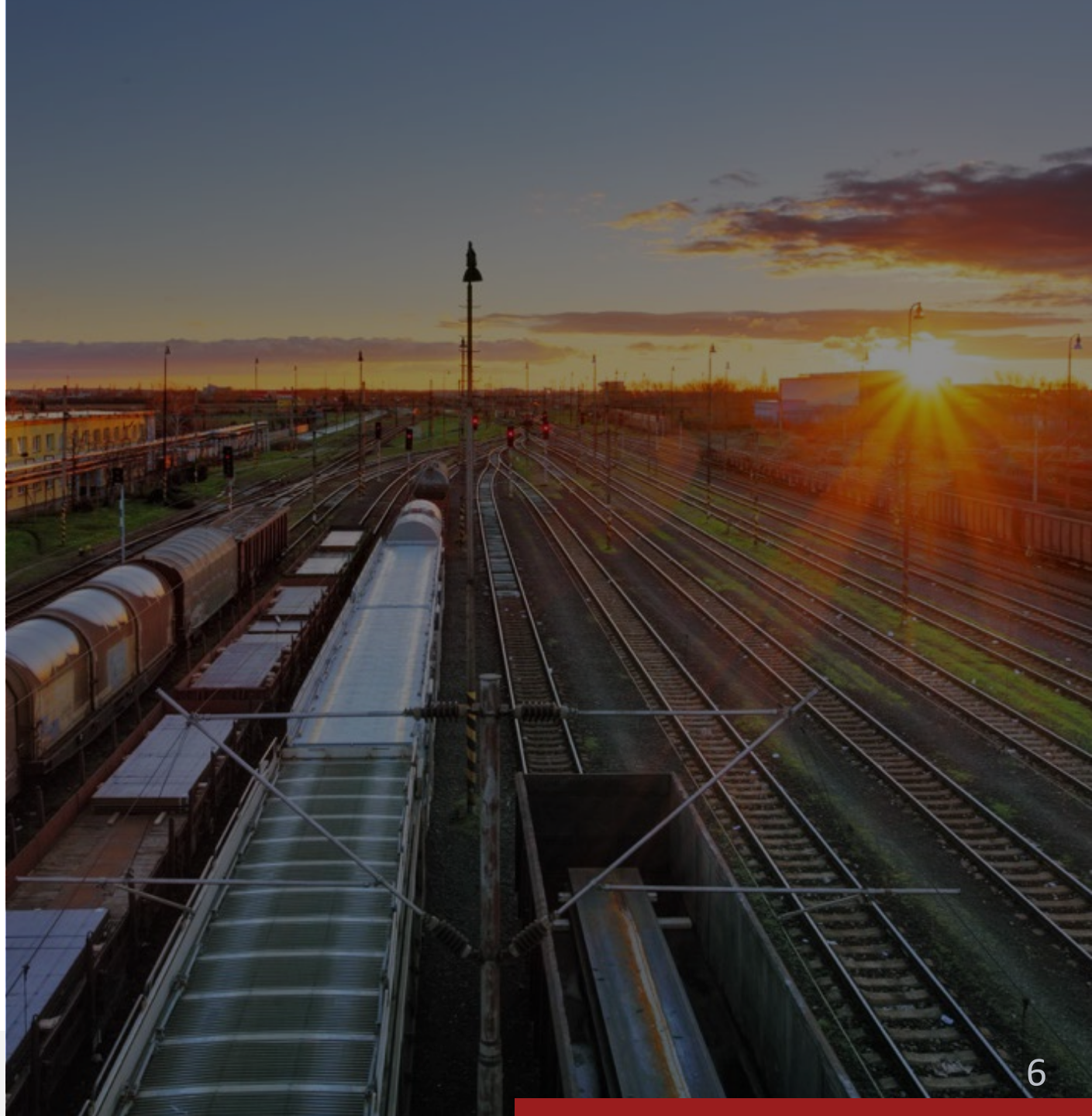
1. Adjusted EBITDA for the twelve months ended 30 June 2021.

2. Based on estimated financial results of SyntezRail for 2021, normalised assuming that all 500 new specialised containers delivered year to date were operational from 1 January 2021 and excluding the impact of IFRS 16.

3. As of 30 June 2021.

4. The GDRs (Global Depositary Receipts) were marked as ex-dividend on 3 September 2021 (as set by London Stock Exchange). Dividends were paid in US dollars in the total amount of c.30.46692 US cents per one ordinary share/GDR with conversion from Russian roubles executed at the average of the official exchange rates of the Central Bank of Russia for the three business days in Russia from 27 to 31 August 2021 inclusive (1 USD: 73.8506 RUB).

# MARKET REVIEW



# Gondola rates starting to recover due to bulk market performance

## Market recovery continued

- Overall Russian freight rail turnover recovered 5.2% y-o-y in H1 2021, approaching the level of H1 2019 (0.3% lower)<sup>1</sup>
- Recovery continued in July and August with combined freight rail turnover in that period up 2.7% y-o-y (+2.6% vs. July-Aug 2019)

## Non-oil (bulk) cargo volumes are driving the recovery exceeding pre-COVID levels

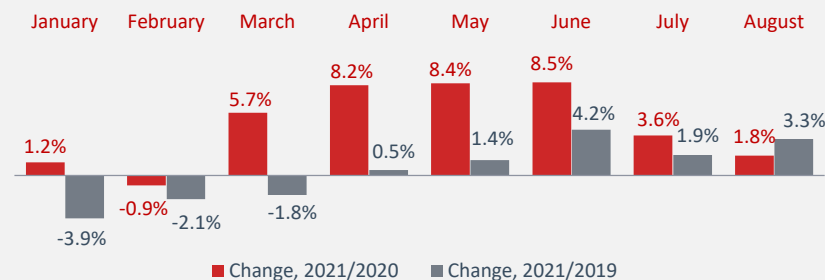
- Overall non-oil (bulk) volumes up 5.7% y-o-y and +1.4% over H1 2019
- Market-wide net additions of gondolas at low level, a decrease of c.34% y-o-y to c.6.5k units in H1 2021 (+1% vs. the end of 2020)<sup>2</sup>
- Gondola market rates remained weak through much of H1 2021, although a substantial recovery in late Q2 2021 continued through July and August

## Oil products and oil segment recovery still lags behind due to impact from COVID-19 and continued OPEC+ limits

- Overall Russian freight rail volumes slipped 0.4% y-o-y in H1 2021 and were 7.4% below H1 2019 levels
- Market-wide net additions of oil products and oil tank cars stood at c.3.1k units (+2% vs. the end of 2020)<sup>3</sup>
- Sustained solid railcar rates in the tank car segment

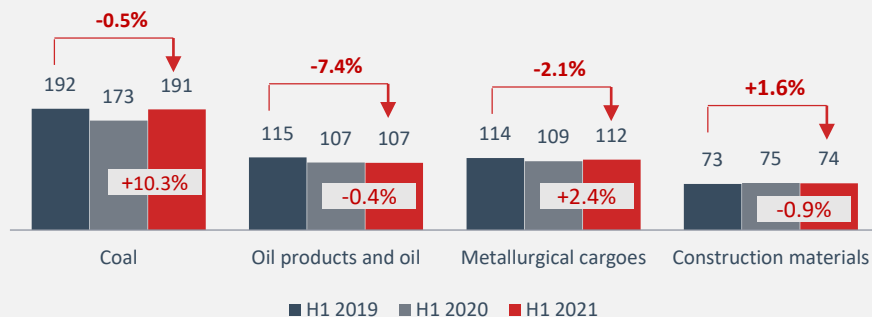
## Russia's monthly overall freight rail turnover

— Jan - Aug, change, %



## Russia's overall freight rail transportation volumes

— by key freight, mln tonnes<sup>4</sup>



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.

- Overall Russian transportation volumes increased 4.6% y-o-y in H1 2021 (-0.2% vs. H1 2019).
- Estimated by the Company. Net change in Russia's overall fleet of gondola cars as of 30 June 2021 compared to the end of 2020.
- Estimated by the Company. Net change in Russia's overall fleet of oil products and oil tank cars as of 30 June 2021 compared to the end of 2020.
- Coal including coke; metallurgical cargoes including ferrous metals, scrap metal and ores; construction materials including cement.

# H1 2021 RESULTS IN DETAIL





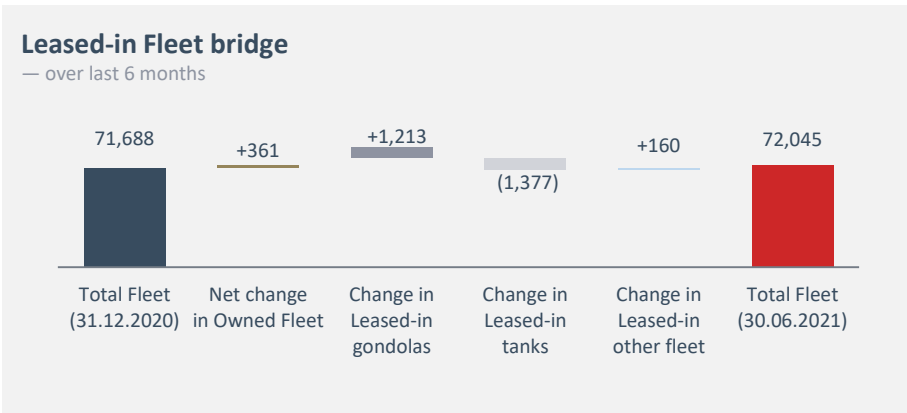
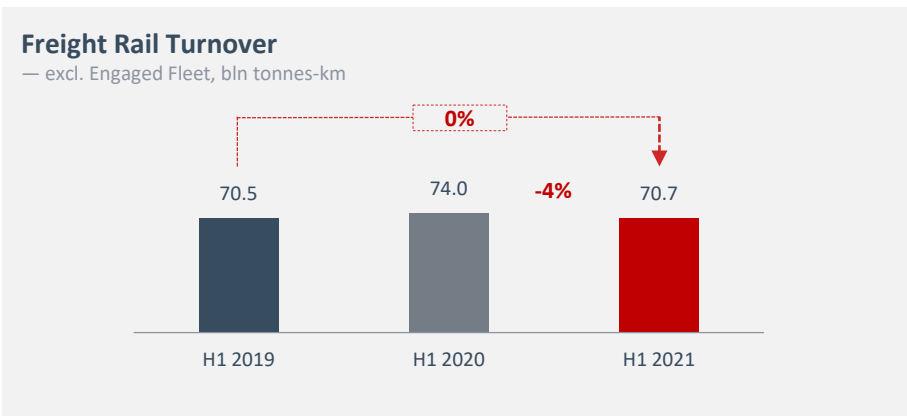
# Globaltrans' Freight Rail Turnover slipped to pre-COVID level, leased-in gondola fleet expanded to meet growing demand

## Freight Rail Turnover retreated to H1 2019 level, down 4% y-o-y

- Weather-related delays at main ports and congestion at key client facilities impacted gondola performance with the average number of loaded trips per gondola down 6% y-o-y
- Continued sluggish demand in oil products and oil segment

## Growing demand for Globaltrans' services drove extension of Leased-in Fleet of gondolas

- Leased-in Fleet provides flexibility to manage demand fluctuations
- Gondola leased-in fleet expansion (+1.2k units to c.1.4k units<sup>1</sup>, c.3% of the Group's total gondola fleet) reflects growing demand
- Number of leased-in tanks decreased by 1.4k units to c.1.3k units<sup>1</sup> reflecting sluggish sector recovery



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. As of 30 June 2021 compared to the end of 2020.

# Improving gondola rates in May-Aug 2021, successful 5-year extension of key service contract with Rosneft

## After depressed H1 2021 gondola rates have started to improve

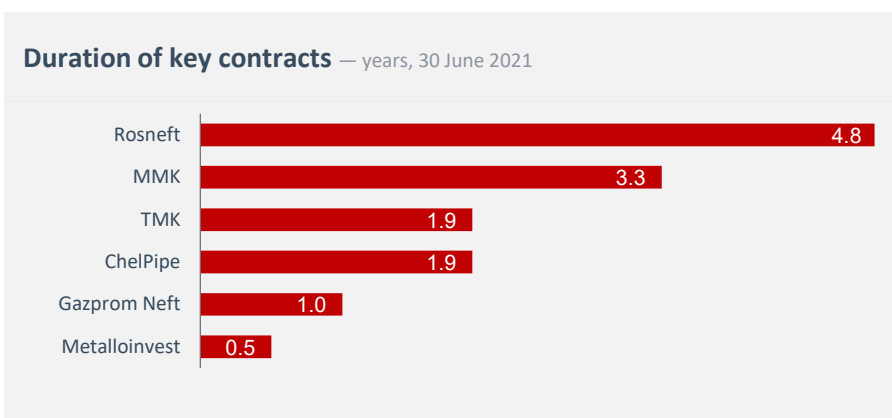
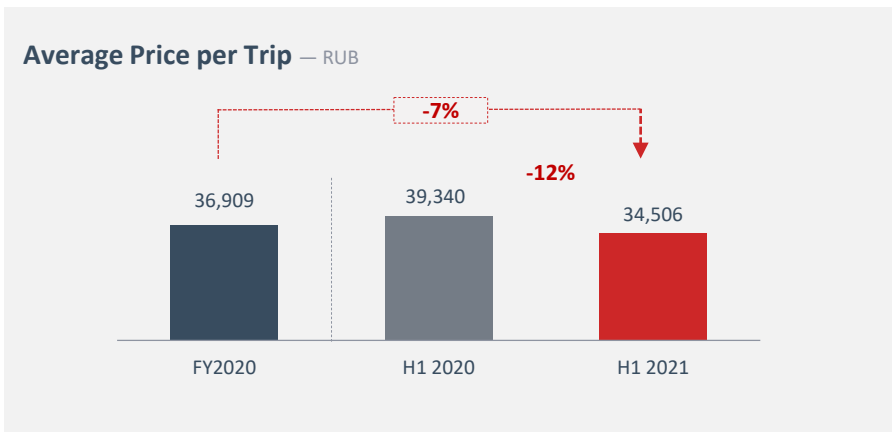
- Globaltrans' Average Price per Trip was down 12% y-o-y in H1 2021 reflecting weak gondola rates partially offset by solid pricing conditions in oil products and oil segment
- Ongoing bulk market recovery is driving up gondola rates; Globaltrans' pricing is less volatile due to high share of large service contracts

## Robust client retention with three key service contracts successfully extended over the last 12 months

- Strong portfolio of service contracts with superior clients contributed 63% of Net Revenue from Operation of Rolling Stock in H1 2021
- Three key service contracts successfully extended over last 12 months:
  - Rosneft – for next 5 years until the end of March 2026
  - MMK – for further 2 years until the end of September 2024
  - Metalloinvest – for one year until the end of 2021

## Relationships with other key clients strengthened

- Increase in business volumes with EVRAZ supported by signing of a one-year contract with them at the end of 2020
- Focus on expansion of relationships with other clients including NefteKhimService, Kuzbasskaya Toplivnaya Company and National Non-Metallic Company

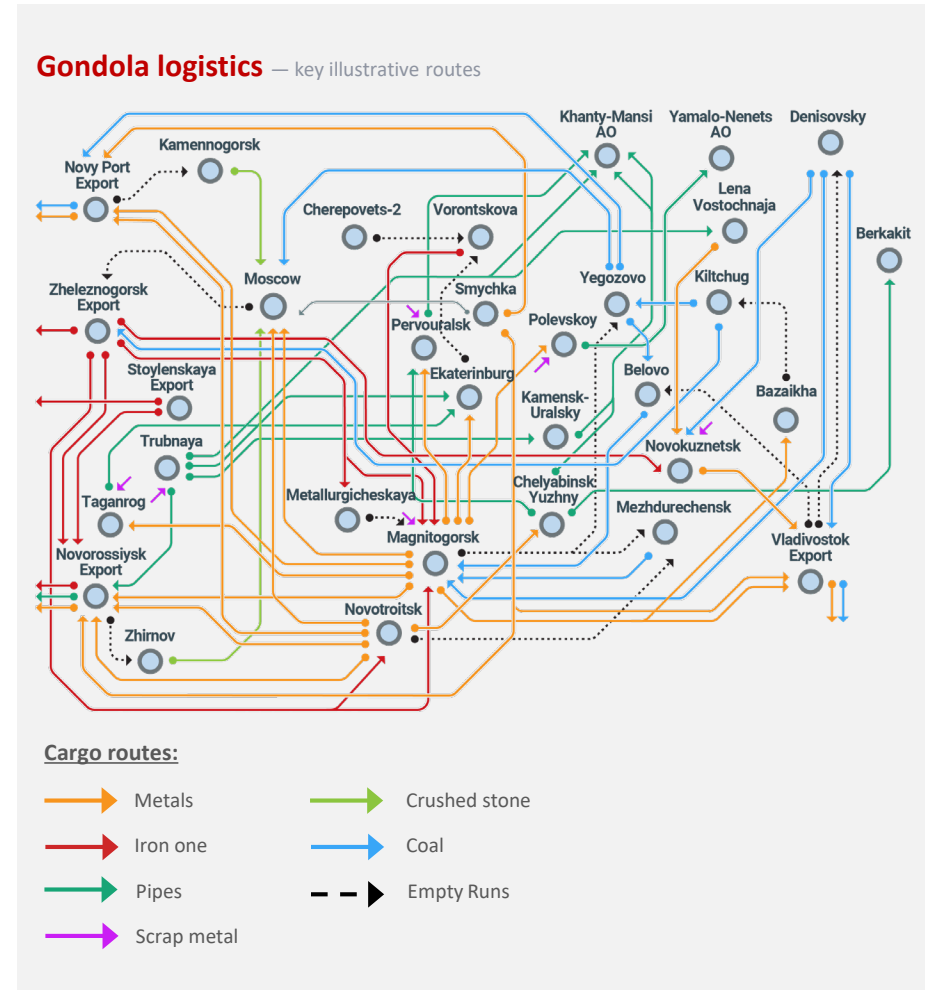
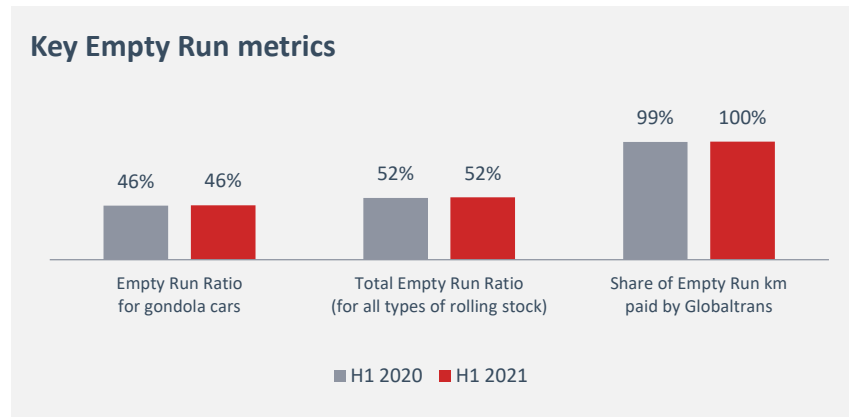


Source: Globaltrans. Definitions for terms marked in this presentation with capital letters (including certain non-IFRS financial information) are provided at the end of this presentation.

# Leading operational efficiency maintained

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

- Empty Run Ratio for gondola cars remained elevated but stable y-o-y at 46% reflecting continued adjustments to cargo and client mix due to the impact of the COVID-19 pandemic
- Total Empty Run Ratio (for all types of rolling stock) was unchanged y-o-y at 52%
- Share of Empty Run Kilometers paid by Globaltrans was at 100% (H1 2020: 99%) due to changed cargo mix and gondola segment headwinds

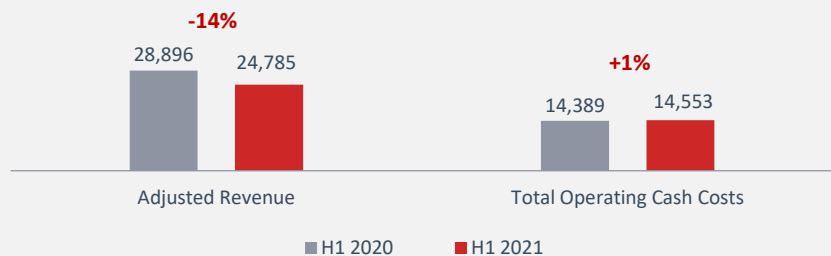


Source: Globaltrans. Definitions for terms marked in this presentation with capital letters (including certain non-IFRS financial information) are provided at the end of this presentation.

# Key financials: solid Free Cash Flow and robust financial profile

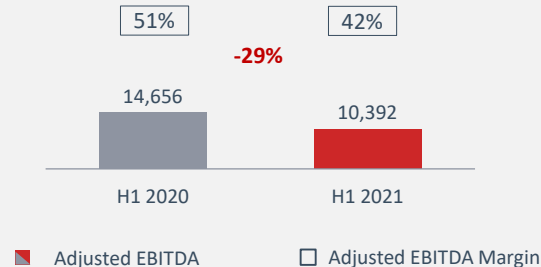
## Adjusted Revenue / Total Operating Cash Costs

— RUB mln



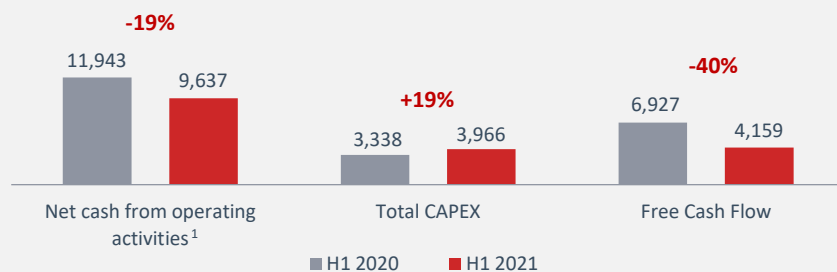
## Adjusted EBITDA — RUB mln

Adjusted EBITDA Margin — %



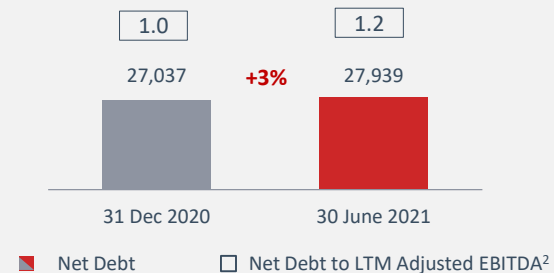
## Net cash from operating activities<sup>1</sup> / Total CAPEX /

Free Cash Flow — RUB mln



## Net Debt — RUB mln

Net Debt to LTM 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. Adjusted EBITDA for the last twelve months.

# Adjusted Revenue and its components

	H1 2020 (RUB mln)	H1 2021 (RUB mln)	Change (y-o-y)
<b>Adjusted Revenue</b>	<b>28,896</b>	<b>24,785</b>	<b>-14%</b>
Including			
<b>Net Revenue from Operation of Rolling Stock</b>	<b>26,735*</b>	<b>22,635*</b>	<b>-15%</b>
<b>Net Revenue from Specialised Container Transportation</b>	<b>994</b>	<b>938</b>	<b>-6%</b>
<b>Operating leasing of rolling stock</b>	<b>905</b>	<b>875</b>	<b>-3%</b>
Net Revenue from Engaged Fleet	82*	60*	-27%
Other revenue	181	277	53%

- **Net Revenue from Operation of Rolling Stock (91% of Adjusted Revenue) decreased 15% y-o-y largely reflecting weak pricing conditions in the gondola segment**
  - Average Price per Trip declined 12% y-o-y
  - Average Rolling Stock Operated down 1% y-o-y
  - Average Number of Loaded Trips per Railcar fell 2% y-o-y
- **Net Revenue from Specialised Container Transportation (4% of Adjusted Revenue) decreased 6% y-o-y**
  - Largely due to the fluctuations in market rates and volumes for some cargo segments
- **Revenue from operating leasing of rolling stock (4% of Adjusted Revenue) down 3% y-o-y**
  - Reflected a decline in average leasing rates in the tank car segment

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## Total Operating Cash Costs up 1% y-o-y

	H1 2020 (RUB mln)	H1 2021 (RUB mln)	Change (y-o-y)
<b>Total Operating Cash Costs</b>	<b>14,389</b>	<b>14,553</b>	<b>1%</b>
Empty Run Costs	8,012*	7,759*	-3%
Employee benefit expense	1,751	2,281	30%
Repairs and maintenance	2,127	2,163	2%
Fuel and spare parts - locomotives	875	911	4%
Infrastructure and Locomotive Tariffs - Other Tariffs	516*	548*	6%
Expense relating to short-term leases - rolling stock	379	209	-45%
Engagement of locomotive crews	241	163	-32%
Other Operating Cash Costs <sup>1</sup>	488	518	6%
<b>Total Operating Non-Cash Costs</b>	<b>4,048</b>	<b>3,874</b>	<b>-4%</b>
Depreciation of property, plant and equipment	3,325	3,269	-2%
Depreciation of right-of-use assets	368	376	2%
Loss on derecognition arising on capital repairs	290	283	-2%
Amortisation of intangible assets	59	1	-99%
Net impairment losses/(gains) on trade and other receivables	1	(2)	NM
Net loss/(gain) on sale of property, plant and equipment	5	(52)	NM

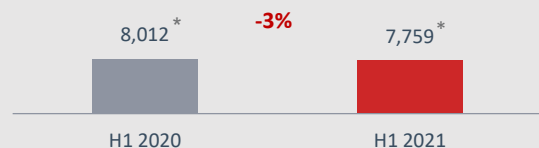
- Optimisation measures enabled the Group to curb the rise in Total Operating Cash Cost to 1% y-o-y
- Total Operating Non-Cash Costs were reduced 4% y-o-y due to a 2% y-o-y decrease in the Depreciation of property, plant and equipment and a 99% y-o-y decline in Amortisation of intangible assets

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".

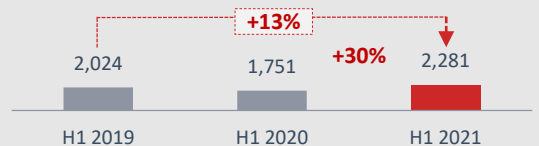
# Major Operating Cash Cost items

## Empty Run Costs — 53%<sup>1</sup>



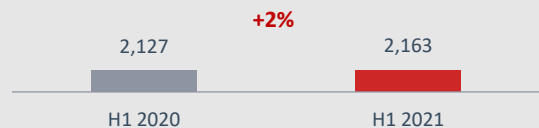
- 3.7% y-o-y increase in regulated RZD tariffs for the traction of empty railcars<sup>2</sup> was more than offset by the y-o-y decline in the Group's Freight Rail Turnover in H1 2021
- Total Empty Run Ratio (for all types of rolling stock) remained unchanged y-o-y at 52% and Share of Empty Run Kilometers paid by Globaltrans was 100% (H1 2020: 99%)

## Employee benefit expense — 16%<sup>1</sup>



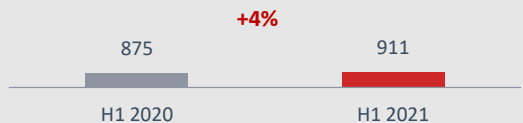
- Inflation driven growth in wages and salaries
- 4% y-o-y increase in average headcount due to the shift to in-house locomotive crews
- Increase in bonuses largely due to low base effect of H1 2020 (COVID-19 related freeze in bonuses) and an increase in reserves for the share price linked key management remuneration programme

## Repairs and maintenance — 15%<sup>1</sup>



- Increase in the number of depot repairs was partially offset by a decline in prices for depot repairs and expenses for other spare parts and repair works

## Fuel and spare parts – locomotives — 6%<sup>1</sup>



- Inflation driven rise in cost of fuel and certain spare parts

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1. The proportion of Total Operating Cash Costs in H1 2021.

2. From the beginning of 2021.

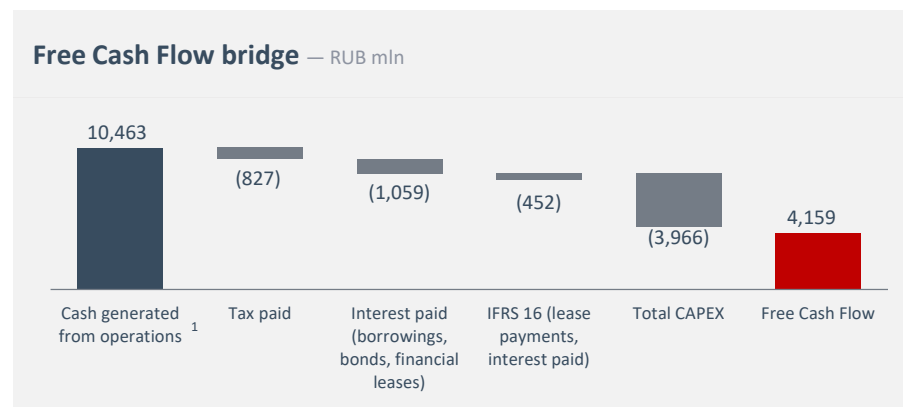
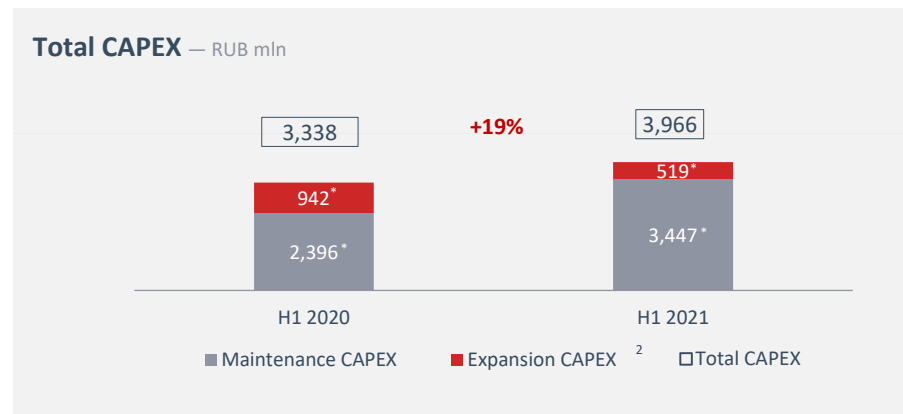
# Solid Free Cash Flow generation

## Free Cash Flow remained solid

- Free Cash Flow at RUB 4,159 mln (down 40% y-o-y) with the decline in cash generated from operations<sup>1</sup> and rise in maintenance CAPEX partially offset by a decrease in Tax paid

Total CAPEX was up 19% y-o-y to RUB 3,966 mln reflecting an increase in maintenance CAPEX; the full-year Total CAPEX target is unchanged at c.RUB 7 bln

- Maintenance CAPEX was 44% higher y-o-y at RUB 3,447 mln\* reflecting the greater weighting of maintenance CAPEX toward H1 2021
- 45% y-o-y cut in expansion CAPEX to RUB 519 mln\*<sup>2</sup>, mainly consisting of the purchase of 328 specialised containers
- Total CAPEX (incl. maintenance) target of c.RUB 7 bln for full year 2021 is unchanged, broadly in line with 2020 Total CAPEX



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".

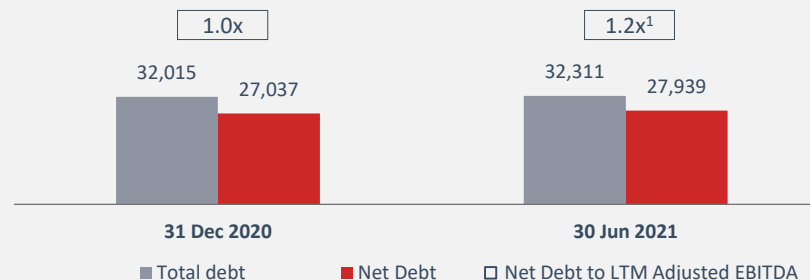
2. Including "Purchases of intangible assets".



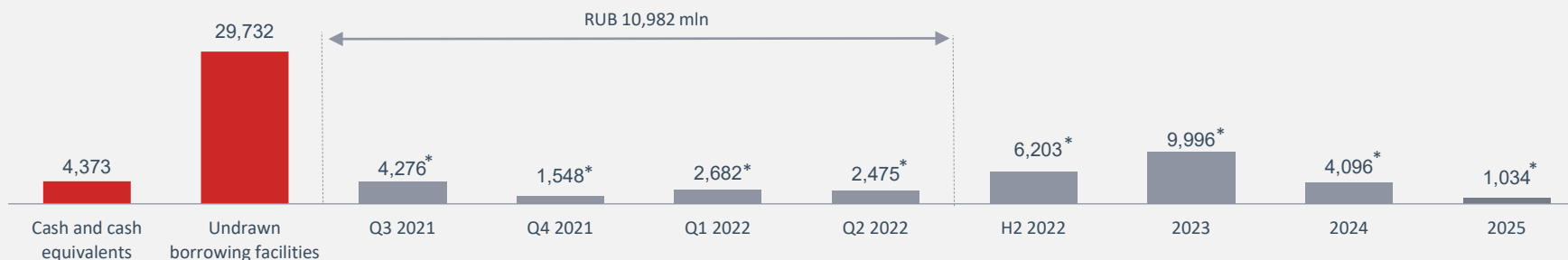
# Robust financial profile

- Leverage remained robust and comfortable with Net Debt to LTM Adjusted EBITDA at 1.2x<sup>1</sup>
- Weighted average effective interest rate at 7.0% compared to 6.9% at the end of 2020
- Net Debt remained relatively stable at RUB 27,939 mln (up 3% vs. the end of 2020)
- No currency mismatch with all debt denominated in RUB (the functional currency of the Company)
- Under IFRS 16, Other lease liabilities of RUB 2,522 mln<sup>2</sup> were recognised as of 30 June 2021 which were mostly attributable to long-term leasing of offices and fleet

**Total Debt / Net Debt** — RUB mln  
**Net Debt to LTM Adjusted EBITDA** — x



**Balanced and comfortable maturity profile** — as of 30 June 2021, RUB mln<sup>3</sup>



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. Net Debt to Adjusted EBITDA for the twelve months ended 30 June 2021.

2. Not included in Total debt.

3. Including accrued interest of RUB 424 mln\*.

# SALE OF SYNTEZRAIL



# Profitable sale of non-core SyntezRail strengthens balance sheet and supports dividend capacity

**Small non-core asset with limited potential within the Group**

- Successful specialised containers operator focused on transportation of petrochemicals and high-grade steel established in 2014
  - LTM Adjusted EBITDA of RUB 435 mln\*<sup>1,2</sup>
  - Net Debt of RUB 2,331 mln\*<sup>1,2</sup>
  - Owned fleet of 3.2k specialised containers<sup>1</sup>
- Scope for synergies with core operations and potential for further value growth are both limited

**Profitable sale at an attractive price strengthens balance sheet and improves dividend capacity**

- Agreed sale of Globaltrans' 60% stake for RUB 1.1 bln in cash to companies beneficially owned by three of Globaltrans' founding shareholders<sup>3</sup>
- Return on invested capital of c.3.8x, normalised EV/EBITDA multiple of c.6.8x<sup>4</sup>
- Impact from deleveraging along with transaction proceeds account for c.12% of the Group's Net Debt<sup>1</sup>
- Sale was unanimously approved by the independent and non-interested Board members, fairness opinion from the financial point of view was conducted by Ernst & Young
- The transaction is expected to close by year end

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. As of 30 June 2021.

2. Excluding the impact of IFRS 16.

3. Side Pears Holdings Limited (beneficially owned by Nikita Mishin), Waterose Investments Limited (beneficially owned by Konstantin Nikolaev) and Mattinsen Hill Ltd (beneficially owned by Sergey Maltsev).

4. Based on estimated financial results of SyntezRail for 2021, normalised assuming that all 500 new specialised containers delivered year to date were operational from 1 January 2021 and excluding the impact of IFRS 16.

# DIVIDENDS



# Improving dividend capacity with above target interim dividends approved and strong final dividend target set

## Improving dividend capacity compared to the outlook at the beginning of the year

- Strong bulk market momentum with substantial recovery in gondola market rates
- Solid Free Cash Flow generation with moderate anticipated Total CAPEX for 2021 and robust financial profile

## Above target interim dividends approved

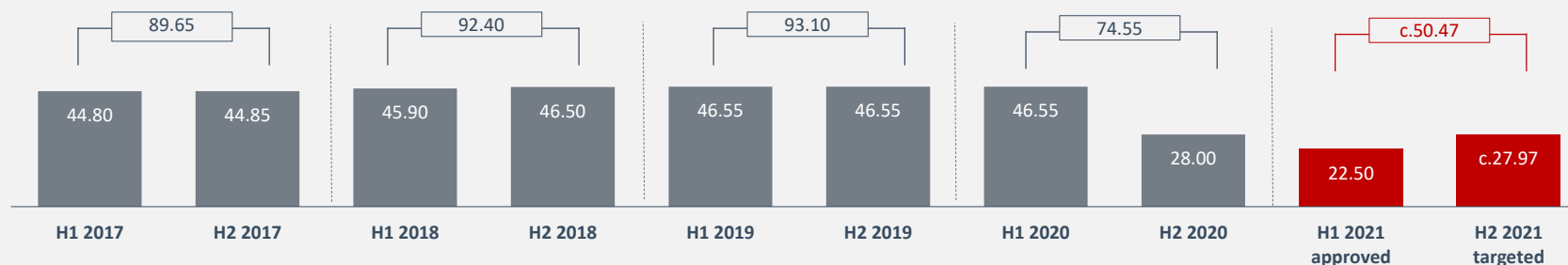
- RUB 4.0 bln (RUB 22.50 per share/GDR) of combined interim 2021 regular and special dividends approved by the Board<sup>1</sup>; paid in September 2021
  - Equates to 123% of Attributable Free Cash Flow for H1 2021 (RUB 3.3 bln)

## Strong final 2021 dividends target established

- +25% increase from the interim dividends targeted for the final dividends at RUB 5.0 bln (c.RUB 27.97 per share/GDR) subject to no significant adverse changes
- Payment is expected in April-May 2022

## Consistent approach to shareholder remuneration

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

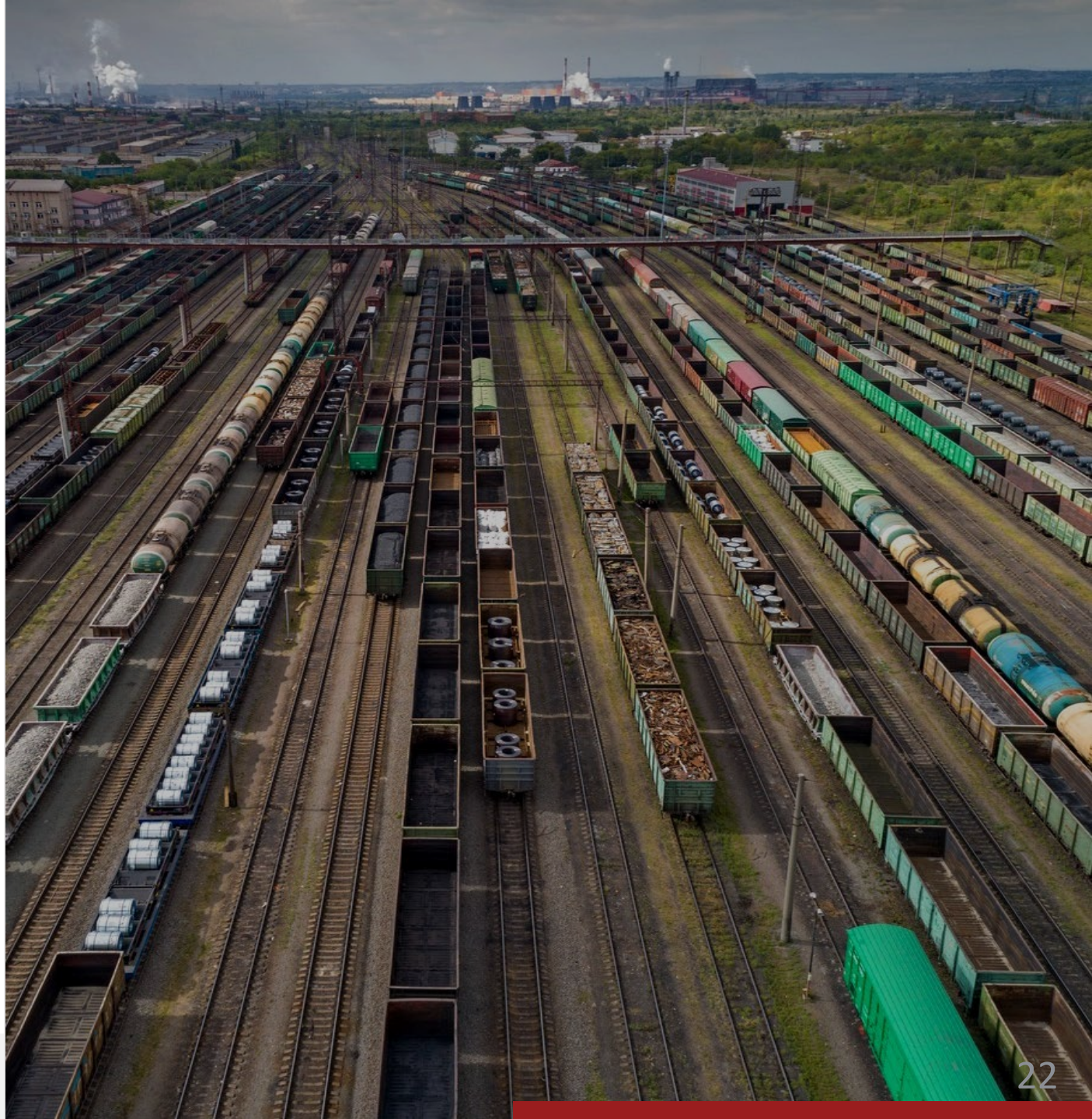


Source: Globaltrans. Definitions for terms marked in this presentation with capital letters (including certain non-IFRS financial information) are provided at the end of this presentation.

1. The GDRs (Global Depository Receipts) were marked as ex-dividend on 3 September 2021 (as set by London Stock Exchange). Dividends were paid in US dollars in the total amount of c.30.46692 US cents per one ordinary share/GDR with conversion from Russian roubles executed at the average of the official exchange rates of the Central Bank of Russia for the three business days in Russia from 27 to 31 August 2021 inclusive (1 USD: 73.8506 RUB).

- MARKET UPDATE

- KEY TAKEAWAYS



# Market update

## Improving gondola pricing, certain cost pressures intensifying

- Demand continued to recover in July-Aug 2021 with combined overall Russian freight rail turnover in that period up 2.7% y-o-y (+2.6% vs. July-Aug 2019)
- Improving overall market pricing in the gondola segment; Globaltrans' pricing is less volatile due to the high proportion of large service contracts
- Growing demand for Globaltrans services supports expansion of its gondola leased-in fleet
- Sustained solid railcar rates in the tank car segment with overall market volume recovery still lagging behind
- Cost pressures intensifying, specifically for spare parts and repairs reflecting higher steel prices, however Globaltrans' annual Total CAPEX target remains unchanged

## Solid industry fundamentals

- Rail remains one of the greenest forms of freight transport and is the key strategic transport connecting Russia and global markets contributing c.88% of overall Russian freight turnover in H1 2021 (excluding pipelines)
- Strong export demand for key bulk commodities along with recovering internal demand is driving rail volumes
- Addressing the congested Far East rail infrastructure is a key 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

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 business, improved dividend capacity and consistent focus on shareholder value creation

## Robust business generating strong Free Cash Flow

- Strong positions in key market segments of metallurgical cargoes and oil products and oil
- Industry-leading operational efficiency
- Superior client base, over 60% of Net Revenue from Operation generated by large service contracts
- Solid cash generation and fully discretionary expansion CAPEX supporting Free Cash Flow

## Improving dividend capacity

- Recovery in gondola pricing and robust financial profile reinforce Globaltrans' dividend capacity
- Above target interim dividends approved, strong final dividends target set at higher level than interim

## Consistent focus on shareholder value creation

- GDR liquidity boosted by secondary listing on MOEX at the end of 2020
- MSCI Small Cap Russia inclusion from May 2021
- Share buyback programme capable of providing support during market 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.



# APPENDICES



# ESG at Globaltrans

## Rail is a green industry with low emissions

- Rail accounts for c.88% of overall Russian freight turnover (excluding pipeline traffic) and yet accounts for less than 2% of total CO2 emissions (including passenger rail)
- Rail is therefore a natural beneficiary of green transportation initiatives

## Globaltrans is committed to sustainable practices

- Industry leader in maintaining a low level of Empty Runs thereby reducing journeys and fuel consumption
- Well-governed business with a long track record of adhering to corporate governance best practices
- Globaltrans maintains full compliance with all ecological and social regulations
- It has also adopted Diversity and Inclusion, Freedom of Association, Human Rights, Supplier Code of Conduct, Environmental and Energy and ESG policies

## Board oversight with transparent ESG reporting

- ESG is governed at Board level by a special ESG Committee
- Publication of integrated ESG reports in line with GRI standards, expanded non-financial metrics disclosed on an annual basis (GHG emissions data, energy usage, water consumption, LTIFR, etc.)
- Separate sustainability section on the website and an ESG databook available for quick and efficient data access

## Priorities for 2021: evolutionary improvement

- Key focus on social aspects related to ongoing COVID-19 pandemic: remote working to protect employees' well being, preserving employee income, maintaining employee motivation, etc.

Source: Globaltrans; RZD; 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.

# Publicly listed company committed to international governance standards

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

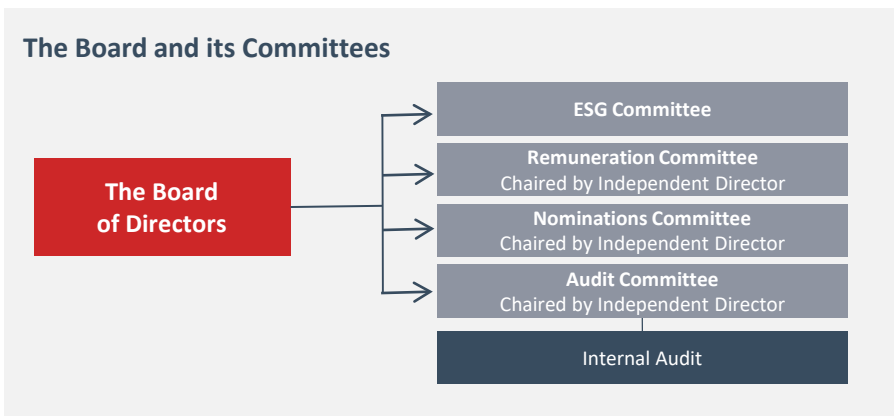
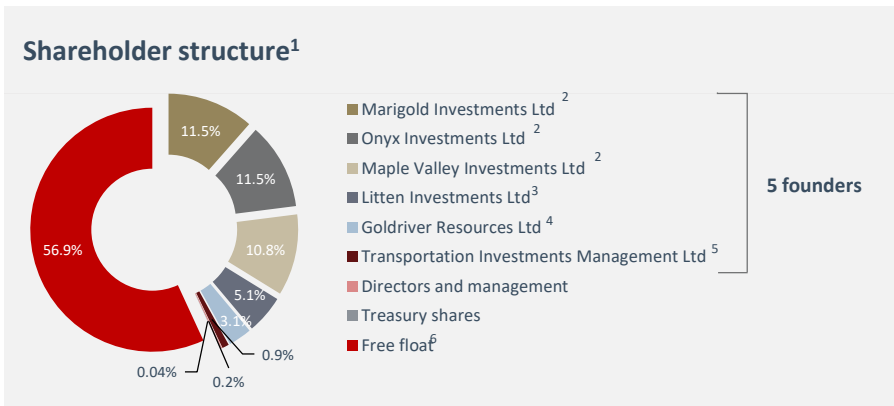
- Listed on both LSE and MOEX with a free float of c.57%
- Track record of several successful secondary offerings to finance business expansion
- Transparency on par with best international peers, LSE and MOEX requirements
- Audited IFRS financial statements with all required disclosures since 2004

## 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.

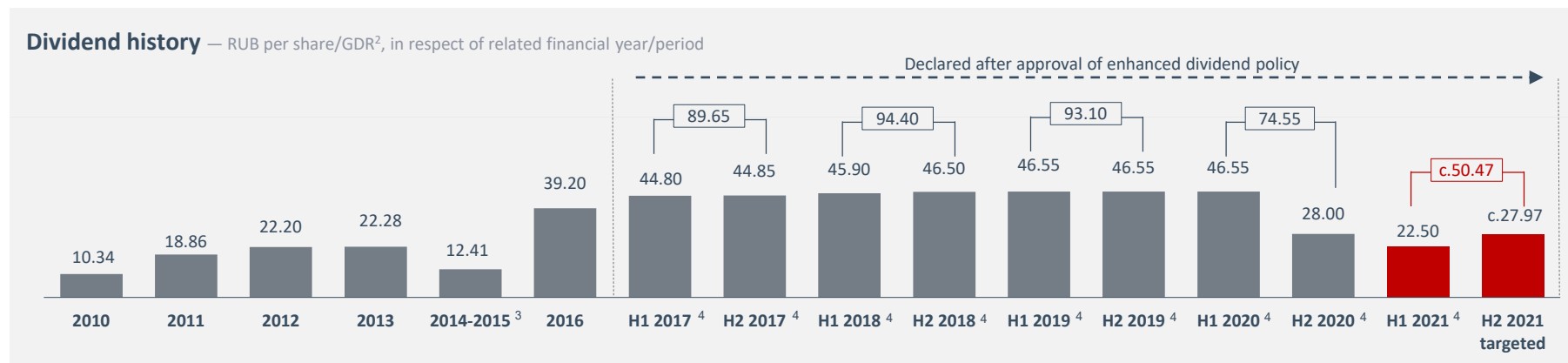
- Based upon notifications and other information received by the Company with respect to beneficial ownership as of 30 June 2021.
- Andrey Filatov, Nikita Mishin and Konstantin Nikolaev are co-founders of Globaltrans and are beneficiaries with regard to 11.5%, 11.5% and 10.8% respectively of Globaltrans' 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 formula<sup>1</sup> 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



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](http://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 CONDENSED CONSOLIDATED  
INTERIM FINANCIAL INFORMATION (UNAUDITED)  
FOR THE SIX MONTHS ENDED 30 JUNE 2021



# Condensed consolidated interim income statement for the six months ended 30 June 2021

	Six months ended 30 June	
	2021	2020
	RUB'000 Unaudited	RUB'000 Unaudited
Revenue	32,078,608	35,414,434
Cost of sales	(23,885,976)	(23,453,524)
<b>Gross profit</b>	<b>8,192,632</b>	<b>11,960,910</b>
Selling and marketing costs	(113,870)	(85,237)
Administrative expenses	(1,720,458)	(1,415,775)
Other income	157,749	149,435
Other gains/(losses) – net	86,508	(132,720)
<b>Operating profit</b>	<b>6,602,561</b>	<b>10,476,613</b>
Finance income	92,224	175,383
Finance costs	(1,168,372)	(1,307,745)
Net foreign exchange transaction (losses)/gains on financing activities	(11,829)	53,663
Finance costs – net	(1,087,977)	(1,078,699)
<b>Profit before income tax</b>	<b>5,514,584</b>	<b>9,397,914</b>
Income tax expense	(1,352,200)	(2,347,935)
<b>Profit for the period</b>	<b>4,162,384</b>	<b>7,049,979</b>
<i>Profit attributable to:</i>		
Owners of the Company	3,281,025	6,297,653
Non-controlling interests	881,359	752,326
	<b>4,162,384</b>	<b>7,049,979</b>
Weighted average number of ordinary shares outstanding (thousand)	178,664	178,741
<b>Basic and diluted earnings per share for profit attributable to the equity holders of the Company during the period (expressed in RUB per share)<sup>1</sup></b>	<b>18.36</b>	<b>35.23</b>

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 for the six months ended 30 June 2021 is available for viewing at the Globaltrans' corporate website ([www.globaltrans.com](http://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 at 30 June 2021

	30-Jun-2021 RUB'000 Unaudited	31-Dec-2020 RUB'000 Audited		30-Jun-2021 RUB'000 Unaudited	31-Dec-2020 RUB'000 Audited
<b>ASSETS</b>			<b>EQUITY AND LIABILITIES</b>		
<b>Non-current assets</b>			<b>Equity attributable to the owners of the Company</b>		
Property, plant and equipment	83,945,990	84,420,941	Share capital	516,957	516,957
Right-of-use assets	2,242,556	1,080,415	Share premium	27,929,478	27,929,478
Intangible assets	814	1,460	Treasury shares	(31,496)	(31,496)
Other assets	409,492	549,493	Common control transaction reserve	(10,429,876)	(10,429,876)
Trade receivables	231,822	236,165	Translation reserve	5,051,581	5,443,187
Loans and other receivables	-	3,887	Capital contribution	2,694,851	2,694,851
<b>Total non-current assets</b>	<b>86,830,674</b>	<b>86,292,361</b>	Retained earnings	19,002,519	20,724,107
<b>Current assets</b>			Total equity attributable to the owners of the Company	44,734,014	46,847,208
Inventories	694,720	691,033	Non-controlling interests	6,341,091	5,926,605
Other assets	2,257,692	2,586,593	<b>TOTAL EQUITY</b>	<b>51,075,105</b>	<b>52,773,813</b>
Loans and other receivables	266,292	47,483	<i>Non-current liabilities</i>		
Trade receivables	3,994,084	3,465,381	Borrowings	21,329,315	21,084,067
Current income tax assets	318,394	266,024	Other lease liabilities	1,415,628	720,487
Cash and cash equivalents	4,372,616	4,978,322	Trade and other payables	4,378	-
Assets classified as held for sale	-	10	Contract liabilities	8,710	8,710
<b>Total current assets</b>	<b>11,903,798</b>	<b>12,034,846</b>	Deferred tax liabilities	9,314,318	8,862,587
<b>TOTAL ASSETS</b>	<b>98,734,472</b>	<b>98,327,207</b>	<b>Total non-current liabilities</b>	<b>32,072,349</b>	<b>30,675,851</b>
			<i>Current liabilities</i>		
			Borrowings	10,981,886	10,931,172
			Other lease liabilities	1,105,912	684,109
			Trade and other payables	2,098,145	2,197,994
			Contract liabilities	1,194,752	964,042
			Current tax liabilities	206,323	100,226
			<b>Total current liabilities</b>	<b>15,587,018</b>	<b>14,877,543</b>
			<b>TOTAL LIABILITIES</b>	<b>47,659,367</b>	<b>45,553,394</b>
			<b>TOTAL EQUITY AND LIABILITIES</b>	<b>98,734,472</b>	<b>98,327,207</b>

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 for the six months ended 30 June 2021 is available for viewing at the Globaltrans' corporate website ([www.globaltrans.com](http://www.globaltrans.com)).

# Condensed consolidated interim cash flow statement for the six months ended 30 June 2021

	Six months ended 30 June	
	2021	2020
	RUB'000 Unaudited	RUB'000 Unaudited
<i>Cash flows from operating activities</i>		
Profit before tax	5,514,584	9,397,914
Adjustments for:		
Depreciation of property, plant and equipment	3,268,522	3,324,685
Depreciation of right-of-use assets	375,874	367,968
Amortisation of intangible assets	646	58,881
Net (gain)/loss on sale of property, plant and equipment	(52,280)	4,868
Loss on derecognition arising on capital repairs	283,119	290,303
Interest income	(92,224)	(175,383)
Interest expense and other finance costs	1,168,372	1,307,745
Foreign exchange losses/(gains) on financing activities	11,829	(53,663)
Other losses	3,628	9,551
	<b>10,482,070</b>	<b>14,532,869</b>
<i>Changes in working capital:</i>		
Inventories	316,841	(53,218)
Trade receivables	(537,301)	(369,536)
Other assets	373,746	1,046,664
Other receivables	(171,965)	(185,343)
Trade and other payables	(230,942)	(623,293)
Contract liabilities	230,710	(556,664)
Cash generated from operations	10,463,159	13,791,479
Tax paid	(826,587)	(1,848,011)
<b>Net cash from operating activities</b>	<b>9,636,572</b>	<b>11,943,468</b>

	Six months ended 30 June	
	2021	2020
	RUB'000 Unaudited	RUB'000 Unaudited
<i>Cash flows from investing activities</i>		
Purchases of property, plant and equipment	(3,965,936)	(3,337,664)
Proceeds from disposal of property, plant and equipment	70,061	13,743
Loans granted to third parties	(75,000)	-
Loan repayments received from third parties	3,909	-
Interest received	91,828	172,919
Receipts from finance lease receivable	59,770	27,296
Other	(19,525)	-
<b>Net cash used in investing activities</b>	<b>(3,834,893)</b>	<b>(3,123,706)</b>
<i>Cash flows from financing activities</i>		
Proceeds from bank borrowings	9,990,000	12,775,000
Repayments of borrowings	(9,734,047)	(11,241,693)
Principal elements of lease payments for leases with financial institutions	-	(1,715,794)
Principal elements of lease payments for other lease liabilities	(402,601)	(348,694)
Interest paid on bank borrowings and non-convertible unsecured bonds	(1,059,447)	(1,181,481)
Interest paid on leases with financial institutions	-	(80,813)
Interest paid on other lease liabilities	(49,207)	(68,047)
Dividends paid to non-controlling interests in subsidiaries	(139,996)	(772,645)
Dividends paid to owners of the Company	(5,002,613)	(8,320,390)
Payments to non-controlling interests	-	(166,183)
<b>Net cash used in financing activities</b>	<b>(6,397,911)</b>	<b>(11,120,740)</b>
Net decrease in cash and cash equivalents	(596,232)	(2,300,978)
Effect of exchange rate changes on cash and cash equivalents	(9,474)	36,083
Cash and cash equivalents at beginning of period	4,978,322	6,521,543
<b>Cash and cash equivalents at end of period</b>	<b>4,372,616</b>	<b>4,256,648</b>

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 for the six months ended 30 June 2021 is available for viewing at the Globaltrans' corporate website ([www.globaltrans.com](http://www.globaltrans.com)).





# THE GROUP'S SELECTED OPERATIONAL INFORMATION FOR THE SIX MONTHS ENDED 30 JUNE 2021



# Fleet (including rolling stock and specialised containers)

	30.06.2021	30.06.2020	Change	Change, %	31.12.2020
<b>Owned Fleet</b>					
Gondola cars	45,463	45,503	(40)	0%	45,483
Tank cars	17,697	17,707	(10)	0%	17,697
Locomotives	71	75	(4)	-5%	74
Flat cars	1,588	1,655	(67)	-4%	1,604
Other railcars (incl. hopper cars, etc)	90	90	0	0%	90
Specialised containers (incl. petrochemical and other)	3,214	2,814	400	14%	2,814
<b>Total</b>	<b>68,123</b>	<b>67,844</b>	<b>279</b>	<b>0%</b>	<b>67,762</b>
<i>Owned Fleet as % of Total Fleet</i>	<i>95%</i>	<i>94%</i>	<i>-</i>	<i>-</i>	<i>95%</i>

<b>Leased-in Fleet</b>					
Gondola cars	1,377	164	1,213	740%	164
Tank cars	1,343	3,350	(2,007)	-60%	2,720
Flat cars	601	403	198	49%	443
Other railcars (incl. hopper cars, etc)	81	80	1	1%	79
Specialised containers (incl. petrochemical and other)	520	520	0	0%	520
<b>Total</b>	<b>3,922</b>	<b>4,517</b>	<b>(595)</b>	<b>-13%</b>	<b>3,926</b>
<i>Leased-in Fleet as % of Total Fleet</i>	<i>5%</i>	<i>6%</i>	<i>-</i>	<i>-</i>	<i>5%</i>

<b>Total Fleet (Owned and Leased-in Fleet)</b>					
Gondola cars	46,840	45,667	1,173	3%	45,647
Tank cars	19,040	21,057	(2,017)	-10%	20,417
Locomotives	71	75	(4)	-5%	74
Flat cars	2,189	2,058	131	6%	2,047
Other railcars (incl. hopper cars, etc)	171	170	1	1%	169
Specialised containers (incl. petrochemical and other)	3,734	3,334	400	12%	3,334
<b>Total</b>	<b>72,045</b>	<b>72,361</b>	<b>(316)</b>	<b>0%</b>	<b>71,688</b>

	30.06.2021	30.06.2020	Change	Change, %	31.12.2020
<b>Total Fleet by type, %</b>					
Gondola cars	65%	63%	-	-	64%
Tank cars	26%	29%	-	-	28%
Locomotives	0.1%	0.1%	-	-	0.1%
Flat cars	3%	3%	-	-	3%
Other railcars (incl. hopper cars, etc)	0.2%	0.2%	-	-	0.2%
Specialised containers (incl. petrochemical and other)	5%	5%	-	-	5%
<b>Total</b>	<b>100%</b>	<b>100%</b>	<b>-</b>	<b>-</b>	<b>100%</b>

<b>Average age of Owned Fleet</b>					
Gondola cars	12.4	11.4	-	-	11.9
Tank cars	16.4	15.5	-	-	15.9
Locomotives	13.5	12.7	-	-	13.2
Flat cars	3.2	3.6	-	-	3.0
Other railcars (incl. hopper cars, etc)	13.9	12.9	-	-	13.4
Specialised containers (incl. petrochemical and other)	3.0	2.4	-	-	2.9
<b>Total</b>	<b>12.8</b>	<b>11.9</b>	<b>-</b>	<b>-</b>	<b>12.4</b>

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 30 June 2021 and prior periods are available in xls format at the corporate website ([www.globaltrans.com](http://www.globaltrans.com))

# Operation of rolling stock (excluding Engaged Fleet)<sup>1</sup>

	H1 2021	H1 2020	Change	Change, %	2020
<b>Freight Rail Turnover, bln tonnes-km</b>					
Metallurgical cargoes	29.9	33.9	(4.0)	-12%	68.2
Ferrous metals	13.7	14.5	(0.8)	-5%	29.7
Scrap metal	2.0	1.3	0.8	60%	2.9
Iron ore	14.2	18.2	(4.0)	-22%	35.5
Oil products and oil	9.2	9.5	(0.3)	-4%	19.1
Coal (incl. coke)	22.9	19.8	3.1	16%	42.2
Construction materials	3.7	5.3	(1.5)	-29%	9.7
Crushed stone	3.0	4.4	(1.5)	-33%	7.9
Cement	0.1	0.2	(0.1)	-42%	0.3
Other construction materials	0.7	0.7	0.0	1%	1.4
Other	5.0	5.5	(0.5)	-9%	11.2
<b>Total</b>	<b>70.7</b>	<b>74.0</b>	<b>(3.3)</b>	<b>-4%</b>	<b>150.3</b>

	H1 2021	H1 2020	Change	Change, %	2020
<b>Freight Rail Turnover by cargo type, %</b>					
Metallurgical cargoes (incl. ferrous metal, scrap metal and iron ore)	42%	46%	-	-	45%
Oil products and oil	13%	13%	-	-	13%
Coal (incl. coke)	32%	27%	-	-	28%
Construction materials (incl. cement)	5%	7%	-	-	6%
Other	7%	7%	-	-	7%
<b>Total</b>	<b>100%</b>	<b>100%</b>	<b>-</b>	<b>-</b>	<b>100%</b>

	H1 2021	H1 2020	Change	Change, %	2020
<b>Transportation Volume, mln tones</b>					
Metallurgical cargoes	18.1	19.3	(1.1)	-6%	39.0
Ferrous metals	7.1	6.9	0.2	3%	13.8
Scrap metal	1.9	1.3	0.6	44%	3.0
Iron ore	9.2	11.1	(1.9)	-17%	22.2
Oil products and oil	9.2	9.1	0.0	0%	18.6
Coal (incl. coke)	7.7	6.9	0.8	12%	14.5
Construction materials	4.1	5.6	(1.5)	-26%	10.2
Crushed stone	3.6	5.0	(1.4)	-29%	9.0
Cement	0.1	0.1	0.0	-28%	0.2
Other construction materials	0.5	0.5	0.0	1%	1.0
Other	3.1	3.3	(0.2)	-5%	6.6
<b>Total</b>	<b>42.3</b>	<b>44.2</b>	<b>(1.9)</b>	<b>-4%</b>	<b>88.9</b>

	H1 2021	H1 2020	Change	Change, %	2020
<b>Average Rolling Stock Operated, units</b>					
Gondola cars	44,458	43,817	641	1%	43,669
Tank cars	12,339	13,642	(1,302)	-10%	13,550
Locomotives	50	53	(3)	-6%	55
Other railcars	155	238	(84)	-35%	210
<b>Total</b>	<b>57,001</b>	<b>57,750</b>	<b>(749)</b>	<b>-1%</b>	<b>57,484</b>

	H1 2021	H1 2020	Change	Change, %	2020
<b>Average Number of Loaded Trips per Railcar</b>					
Gondola cars	11.2	11.9	(0.7)	-6%	23.9
Tank cars	12.3	11.0	1.3	11%	22.7
Other railcars	50.6	39.5	11.2	28%	82.3
<b>Total</b>	<b>11.5</b>	<b>11.8</b>	<b>(0.3)</b>	<b>-2%</b>	<b>23.8</b>

	H1 2021	H1 2020	Change	Change, %	2020
<b>Average Distance of Loaded Trip, km</b>					
Gondola cars	1,884	1,874	10	1%	1,898
Tank cars	1,000	1,039	(39)	-4%	1,025
Other railcars	196	283	(87)	-31%	269
<b>Total</b>	<b>1,659</b>	<b>1,666</b>	<b>(7)</b>	<b>0%</b>	<b>1,681</b>

	H1 2021	H1 2020	Change	Change, %	2020
<b>Average Price per Trip, RUB</b>	<b>34,506</b>	<b>39,340</b>	<b>(4,835)</b>	<b>-12%</b>	<b>36,909</b>

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 30 June 2021 and prior periods is available in xls format at the corporate website ([www.globaltrans.com](http://www.globaltrans.com))

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

# Operation of rolling stock (excluding Engaged Fleet)<sup>1</sup>

	H1 2021	H1 2020	Change	Change, %	2020
<b>Net Revenue from Operation of Rolling Stock by cargo type, RUB mln</b>					
Metallurgical cargoes	5,877*	9,619*	(3,742)	-39%	17,124*
Ferrous metals	3,195*	4,737*	(1,542)	-33%	8,908*
Scrap metal	717*	667*	50	7%	1,398*
Iron ore	1,964*	4,214*	(2,249)	-53%	6,818*
Oil products and oil	9,966*	9,722*	244	3%	19,257*
Coal (incl. coke)	4,336*	4,469*	(133)	-3%	8,834*
Construction materials (incl. cement)	965*	1,187*	(222)	-19%	1,973*
Other	1,492*	1,739*	(247)	-14%	3,338*
<b>Total</b>	<b>22,635*</b>	<b>26,735*</b>	<b>(4,100)</b>	<b>-15%</b>	<b>50,527*</b>
<b>Net Revenue from Operation of Rolling Stock by cargo type, %</b>					
Metallurgical cargoes (incl. ferrous metal, scrap metal and iron ore)	26%	36%	-	-	34%
Oil products and oil	44%	36%	-	-	38%
Coal (incl. coke)	19%	17%	-	-	17%
Construction materials (incl. cement)	4%	4%	-	-	4%
Other	7%	7%	-	-	7%
<b>Total</b>	<b>100%</b>	<b>100%</b>	<b>-</b>	<b>-</b>	<b>100%</b>

	H1 2021	H1 2020	Change	Change, %	2020
<b>Net Revenue from Operation of Rolling Stock by largest clients (incl. their affiliates and suppliers), %</b>					
Rosneft	29%	25%	-	-	25%
Metalloinvest	8%	16%	-	-	13%
MMK	12%	12%	-	-	14%
Gazprom Neft	8%	6%	-	-	7%
TMK	4%	4%	-	-	4%
UGMK-Trans	2%	3%	-	-	2%
Evraz	4%	3%	-	-	3%
NefteKhimService	2%	1%	-	-	1%
SDS-Ugol	1%	1%	-	-	1%
ChelPipe	2%	1%	-	-	1%
Other (incl. small and medium enterprises)	27%	28%	-	-	28%
<b>Empty Run Ratio, %</b>					
Gondola cars	46%	46%	-	-	45%
Tank cars and other railcars	93%	92%	-	-	89%
<b>Total Empty Run Ratio, %</b>	<b>52%</b>	<b>52%</b>	<b>-</b>	<b>-</b>	<b>51%</b>
<b>Empty Run Costs, RUB mln</b>	<b>7,759*</b>	<b>8,012*</b>	<b>(253)</b>	<b>-3%</b>	<b>15,799*</b>
<b>Share of Empty Run Kilometres Paid by Globaltrans, %</b>	<b>100%</b>	<b>99%</b>	<b>-</b>	<b>-</b>	<b>99%</b>

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

# Other operational metrics

## Operation of rolling stock (incl. Engaged Fleet)<sup>1</sup>

	H1 2021	H1 2020	Change	Change, %	2020
<b>Freight Rail Turnover, bln tonnes-km</b>					
<b>Metallurgical cargoes</b>	<b>33.2</b>	<b>37.8</b>	<b>(4.6)</b>	<b>-12%</b>	<b>76.7</b>
Ferrous metals	15.2	15.8	(0.5)	-3%	32.9
Scrap metal	2.3	1.3	1.0	74%	3.3
Iron ore	15.6	20.7	(5.0)	-24%	40.5
<b>Oil products and oil</b>	<b>9.2</b>	<b>9.5</b>	<b>(0.3)</b>	<b>-4%</b>	<b>19.1</b>
<b>Coal (incl. coke)</b>	<b>24.2</b>	<b>21.2</b>	<b>2.9</b>	<b>14%</b>	<b>45.2</b>
<b>Construction materials</b>	<b>3.8</b>	<b>5.3</b>	<b>(1.6)</b>	<b>-29%</b>	<b>9.8</b>
Crushed stone	3.0	4.5	(1.5)	-33%	8.1
Cement	0.1	0.2	(0.1)	-42%	0.3
Other construction materials	0.7	0.7	0.0	1%	1.4
<b>Other</b>	<b>5.1</b>	<b>5.5</b>	<b>(0.4)</b>	<b>-8%</b>	<b>11.4</b>
<b>Total</b>	<b>75.4</b>	<b>79.3</b>	<b>(4.0)</b>	<b>-5%</b>	<b>162.1</b>

	H1 2021	H1 2020	Change	Change, %	2020
<b>Transportation Volume, mln tones</b>					
<b>Metallurgical cargoes</b>	<b>19.8</b>	<b>21.4</b>	<b>(1.6)</b>	<b>-7%</b>	<b>43.4</b>
Ferrous metals	7.8	7.6	0.2	3%	15.2
Scrap metal	2.1	1.4	0.7	54%	3.3
Iron ore	9.9	12.4	(2.5)	-20%	24.9
<b>Oil products and oil</b>	<b>9.2</b>	<b>9.1</b>	<b>0.0</b>	<b>0%</b>	<b>18.6</b>
<b>Coal (incl. coke)</b>	<b>8.3</b>	<b>7.7</b>	<b>0.6</b>	<b>8%</b>	<b>16.1</b>
<b>Construction materials</b>	<b>4.2</b>	<b>5.6</b>	<b>(1.5)</b>	<b>-26%</b>	<b>10.3</b>
Crushed stone	3.6	5.1	(1.4)	-29%	9.1
Cement	0.1	0.1	0.0	-27%	0.2
Other construction materials	0.5	0.5	0.0	2%	1.0
<b>Other</b>	<b>3.2</b>	<b>3.3</b>	<b>(0.2)</b>	<b>-5%</b>	<b>6.8</b>
<b>Total</b>	<b>44.6</b>	<b>47.1</b>	<b>(2.6)</b>	<b>-5%</b>	<b>95.2</b>

## Specialised container transportation

	H1 2021	H1 2020	Change	Change, %	2020
<b>Net Revenue from Specialised Container Transportation, RUB mln</b>	<b>938*</b>	<b>994*</b>	<b>(55.4)</b>	<b>-6%</b>	<b>1,923*</b>

## Engaged Fleet

	H1 2021	H1 2020	Change	Change, %	2020
<b>Net Revenue from Engaged Fleet, RUB mln</b>	<b>60*</b>	<b>82*</b>	<b>(22)</b>	<b>-27%</b>	<b>152*</b>

## Operating leasing of rolling stock<sup>1</sup>

	30.06.2021	30.06.2020	Change	Change, %	31.12.2020
<b>Leased-out Fleet</b>					
Gondola cars	59	56	3	5%	68
Tank cars	6,829	6,542	287	4%	6,597
Locomotives	3	0	3	0%	0
Other railcars (incl. flat, hopper cars, etc)	369	292	77	26%	367
<b>Total</b>	<b>7,260</b>	<b>6,890</b>	<b>370</b>	<b>5%</b>	<b>7,032</b>
<i>Leased-out Fleet as % of Total Fleet</i>	10%	10%	-	-	10%

## Employees

	30.06.2021	30.06.2020	Change	Change, %	31.12.2020
<b>Total</b>	<b>1,777</b>	<b>1,704</b>	<b>73</b>	<b>4%</b>	<b>1,697</b>

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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 gains/(losses) - 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.

**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](http://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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