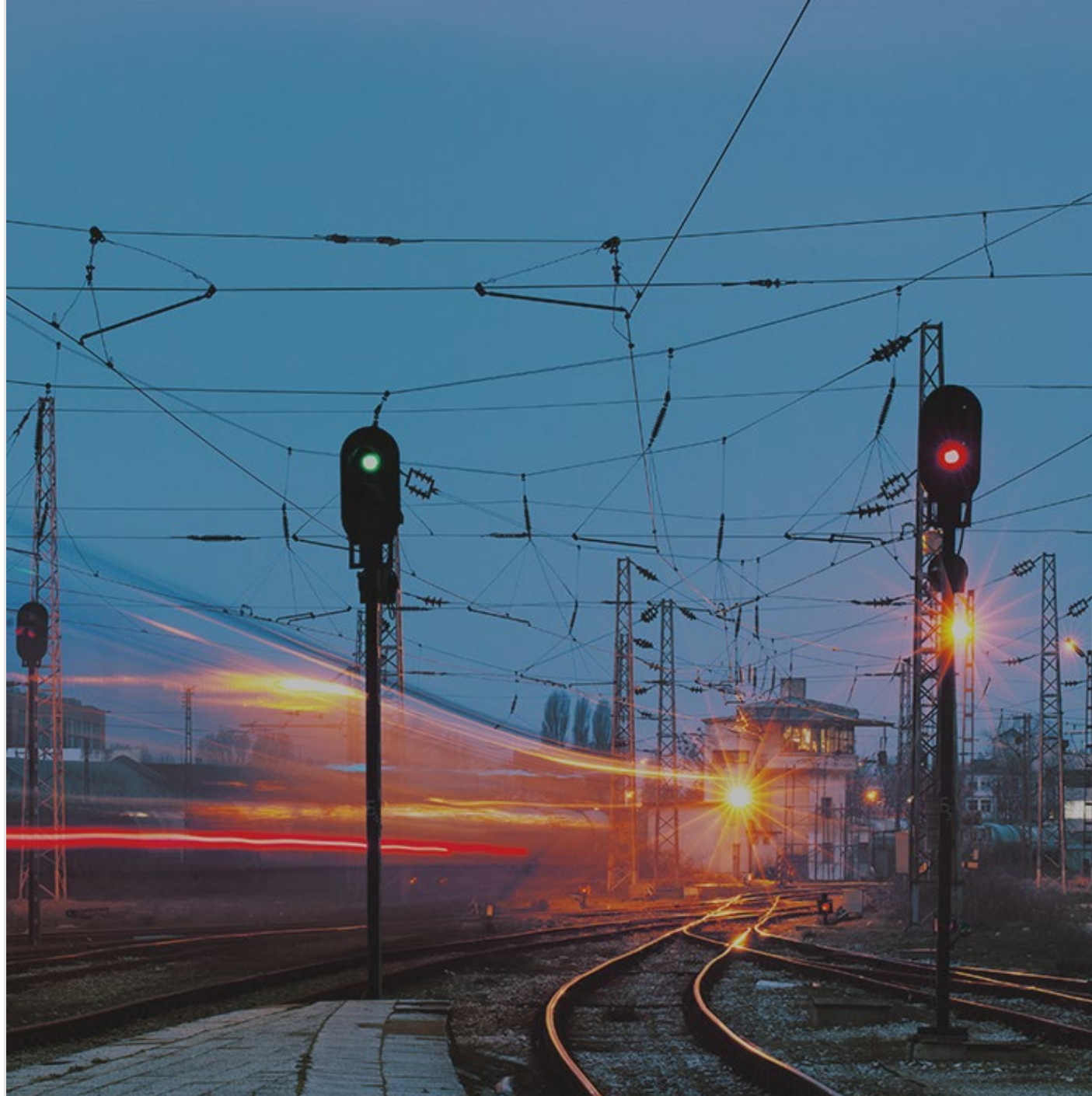




# FY2020 RESULTS

Valery Shpakov, CEO  
Alexander Shenets, CFO

Investor Conference Call  
29 March 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](http://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.

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# Team Presenting Today



**Valery Shpakov**  
Chief Executive Officer

Valery Shpakov has been CEO since March 2016, having joined the Group's New Forwarding Company in 2003. He has worked in the rail sector for over 30 years and received the “Honoured Railwayman of Russia” Award in recognition of his significant contributions to the industry.



**Alexander Shenets**  
Chief Financial Officer

Alexander Shenets has been CFO of Globaltrans since the Group's establishment and has more than 15 years of experience in senior finance positions, mostly in the rail sector.



# 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 (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 Flow<sup>1</sup> 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 to be delivered as targeted, H1 2021 dividend target set

- RUB 13.3 bln (RUB 74.55 per share/GDR<sup>2</sup>) total 2020 regular and special dividends to be delivered as targeted and previously announced (incl. already paid interim 2020 dividends):
  - RUB 5.0 bln (RUB 28.00 per share/GDR) final 2020 dividends recommended, subject to AGM approval<sup>3</sup>
- 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 LSE<sup>4</sup>
- Inclusion in MOEX indices from Dec 2020; MSCI Russia Small Cap index inclusion targeted

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. 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. Global Depositary Receipt.
3. Subject to shareholder approval at Annual General Meeting (AGM) called for 29 April 2021. GDR ex-dividend date – 28 April 2021 (as set by London Stock Exchange).
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

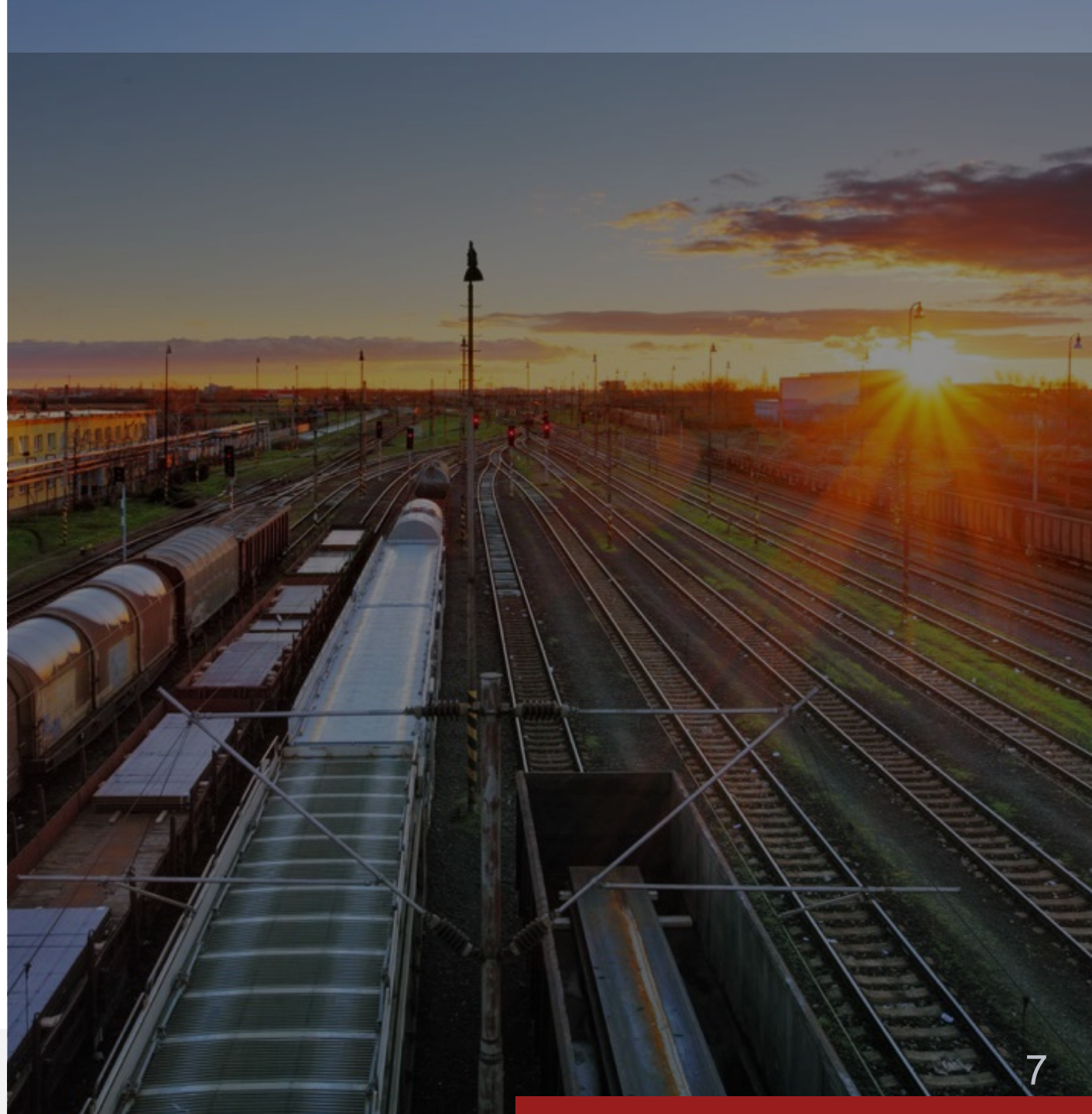
- Focus on business continuity and delivery of best-in-class services
- Successful digital transformation to remote working model
- Day-to-day business processes have been unaffected

## 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 1% y-o-y rise in H2 2020
- Recovery continued into Jan-Feb 2021 with average daily overall freight rail turnover up 1.7% y-o-y<sup>1</sup> despite adverse weather conditions

## 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)

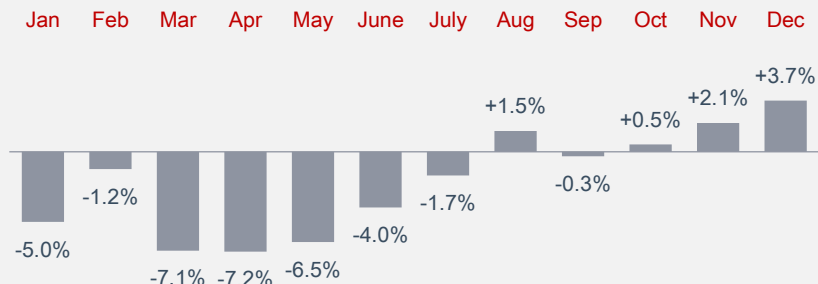
- Decline in coal and metallurgical cargo volumes partially mitigated by a rise in construction cargo volumes
- Net additions of gondolas declined c.40% y-o-y to c.19k units in 2020 (+3% compared to the end of 2019)<sup>2</sup>
- Gondola segment rates remained under pressure throughout 2020

## 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)<sup>2</sup>
- Relatively stable railcar operator rates in the tank car segment

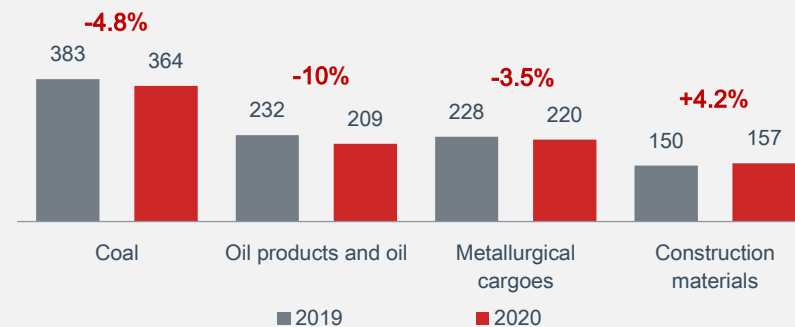
## Russia's monthly overall freight rail turnover

— 2020, change, y-o-y



## Russia's overall freight rail transportation volumes

— by key freight, mln tonnes<sup>3</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.

1. Estimated by the Company. Average daily overall freight rail turnover better illustrates the market trends taking into account higher base in February 2020 due to a leap year.

2. 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.

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



# OPERATIONAL PERFORMANCE



# 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

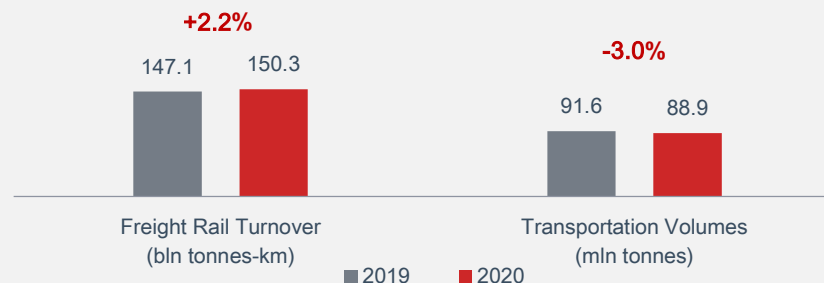
- Freight Rail Turnover in bulk cargo segment rose 5% y-o-y due to efficient contracting and migration between freight segments

## 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

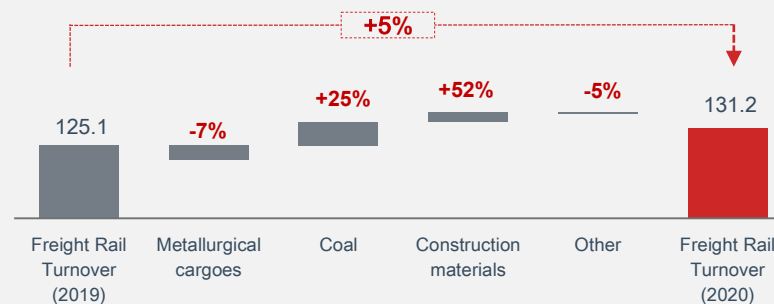
## Freight Rail Turnover / Transportation Volumes

— excl. Engaged Fleet



## Successful migration between bulk cargo segments

— Freight Rail Turnover (bulk cargoes) analysis<sup>1</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. 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

- 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

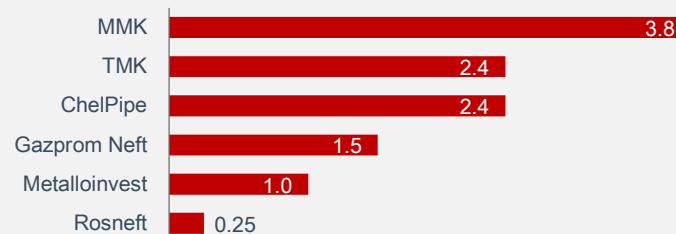
## Deepening relationships with other high-profile clients

- 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



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.

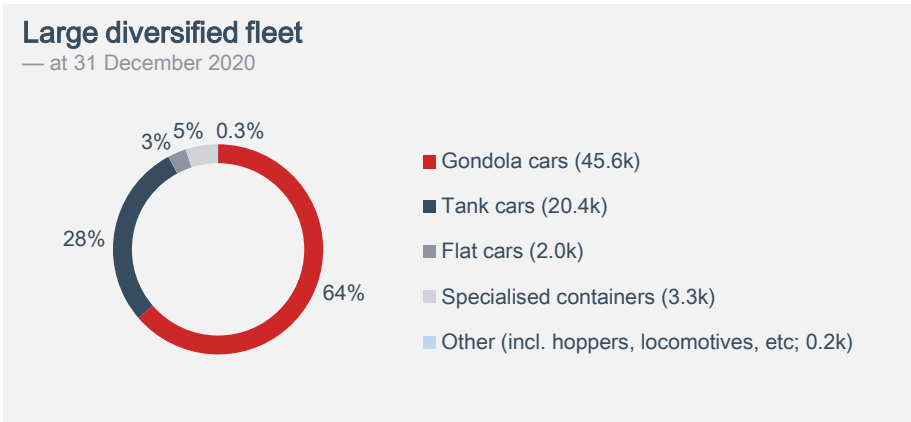
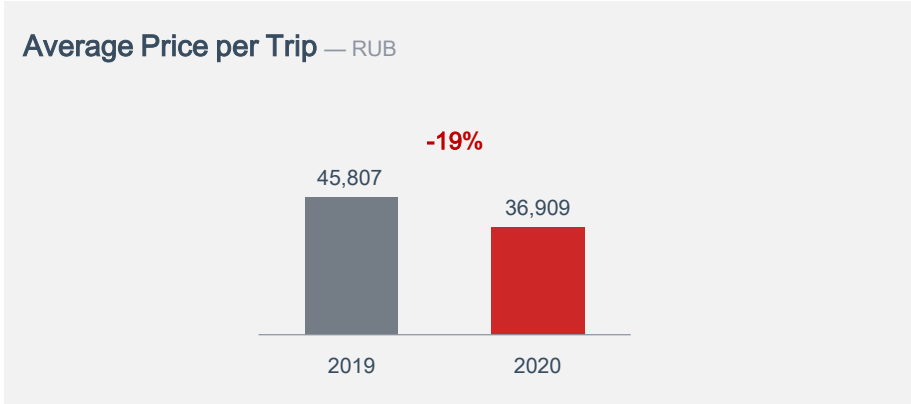
# Mixed pricing across key segments; large diversified fleet with minimum scrappage requirements

## 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

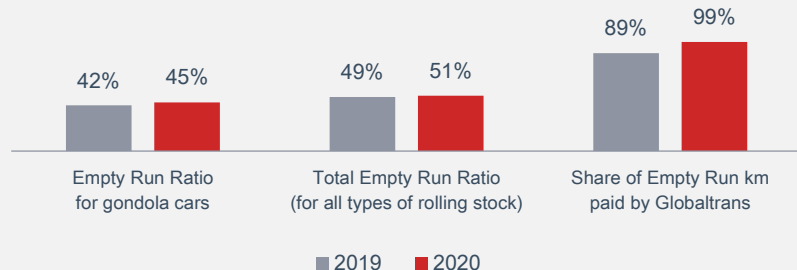
Powerful and sizeable operating model enabled Group to adapt to the challenging environment, while increasing Freight Rail Turnover

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

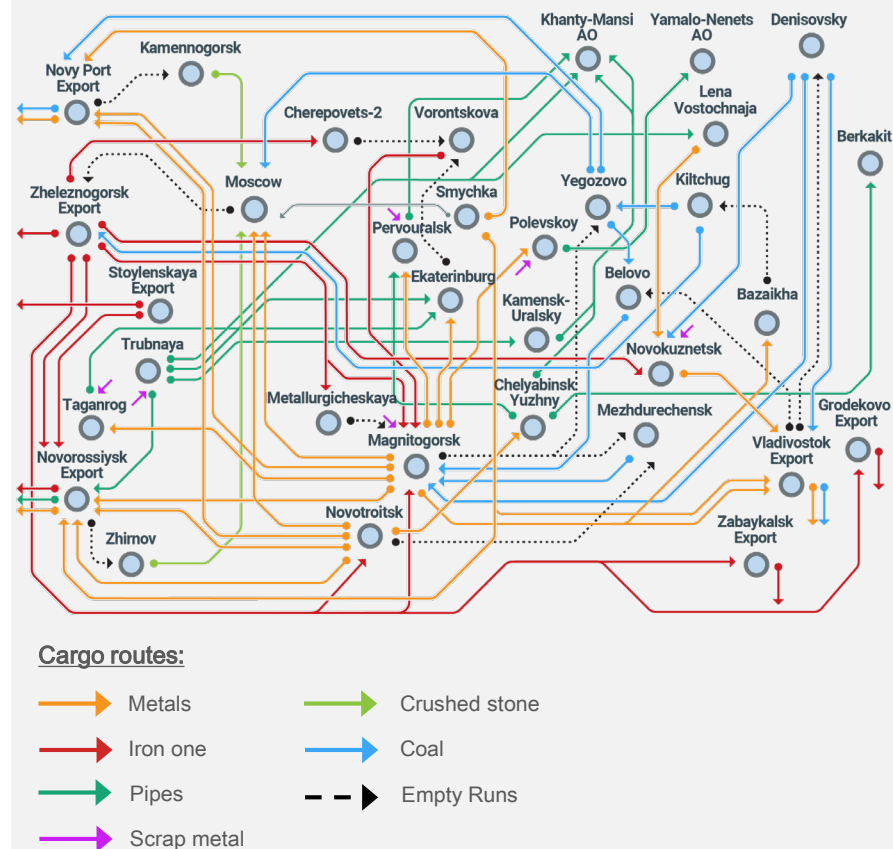
Gondola Empty Run Ratio remained one of the lowest in the Russian market

- 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

Key Empty Run metrics



Gondola logistics — key illustrative routes



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.

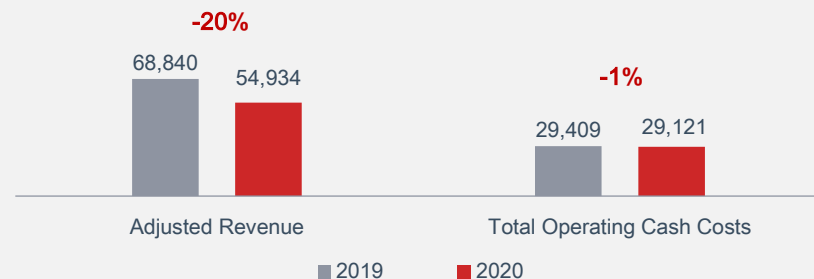
# FINANCIAL RESULTS



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

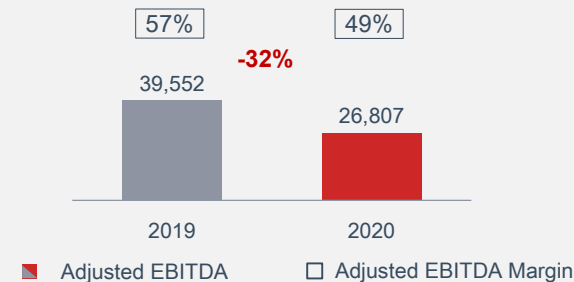
## Adjusted Revenue / Total Operating Costs

— RUB mln

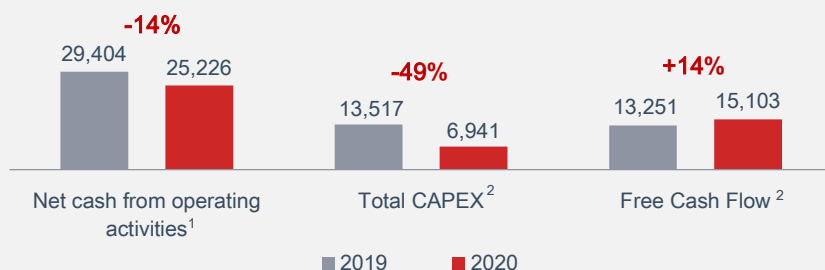


## Adjusted EBITDA — RUB mln

Adjusted EBITDA Margin — %

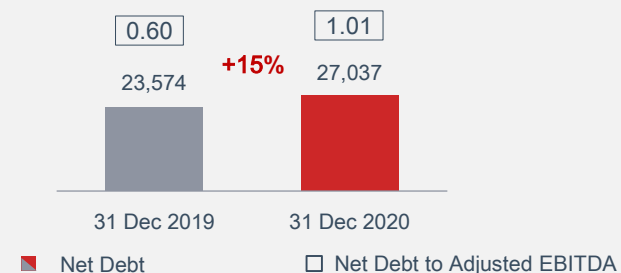


## Net cash from operating activities<sup>1</sup> / Total CAPEX<sup>2</sup> / Free Cash Flow<sup>2</sup> — RUB mln



## 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)
<b>Adjusted Revenue</b>	<b>68,840</b>	<b>54,934</b>	<b>-20%</b>
Including			
<b>Net Revenue from Operation of Rolling Stock</b>	<b>64,994*</b>	<b>50,527*</b>	<b>-22%</b>
<b>Operating leasing of rolling stock</b>	<b>1,634</b>	<b>1,932</b>	<b>18%</b>
<b>Net Revenue from Specialised Container Transportation</b>	<b>1,623*</b>	<b>1,923*</b>	<b>18%</b>
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 Transportation<sup>1</sup> (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

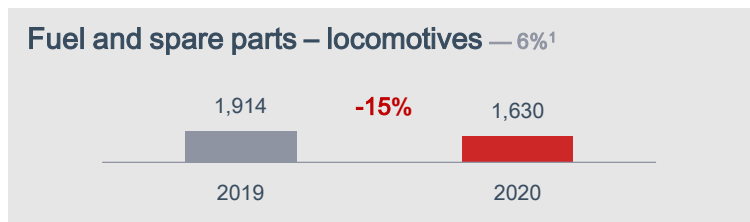
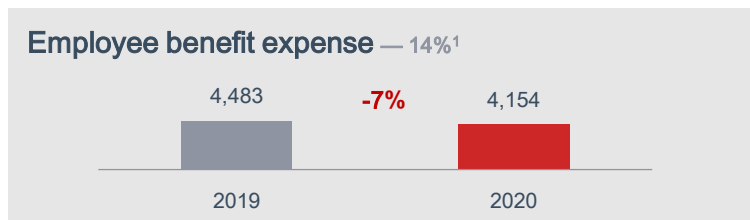
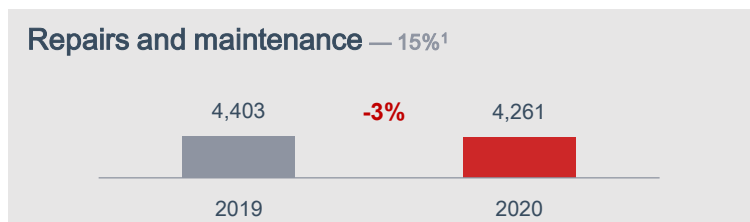
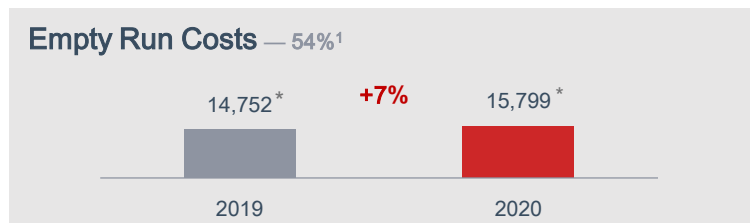
	2019 (RUB mln)	2020 (RUB mln)	Change (y-o-y)
<b>Total Operating Cash Costs</b>	<b>29,409</b>	<b>29,121</b>	<b>-1%</b>
Empty Run Costs	14,752*	15,799*	7%
Repairs and maintenance	4,403	4,261	-3%
Employee benefit expense	4,483	4,154	-7%
Fuel and spare parts - locomotives	1,914	1,630	-15%
Infrastructure 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 <sup>1</sup>	1,372	1,034	-25%
<b>Total Operating Non-Cash Costs</b>	<b>7,345</b>	<b>8,109</b>	<b>10%</b>
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 railcars<sup>2</sup>
- 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

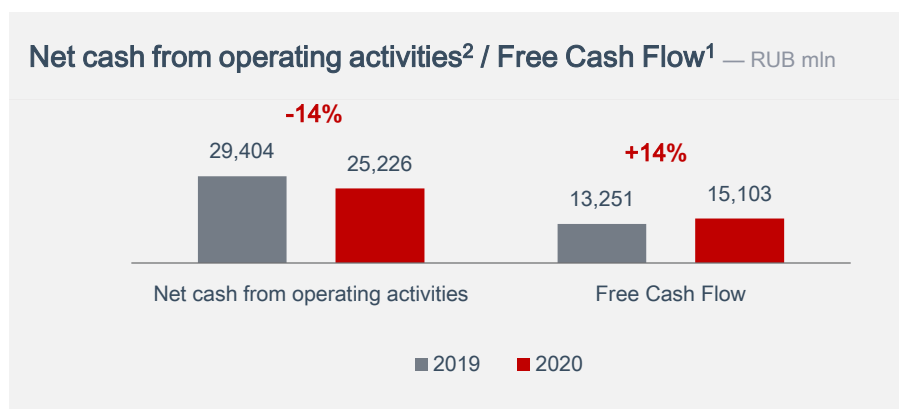
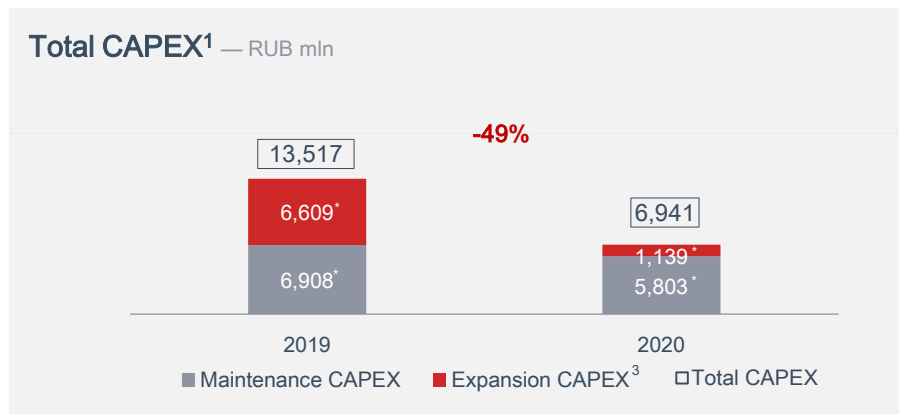
- Free Cash Flow<sup>1</sup> up 14% y-o-y to RUB 15,103 mln
- The 14% y-o-y decline in Net cash from operating activities<sup>2</sup> was partially offset by a targeted cut in expansion CAPEX, release of working capital and decrease in Tax paid

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

- 83% y-o-y cut in expansion CAPEX to RUB 1,139 mln\*<sup>3</sup> 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

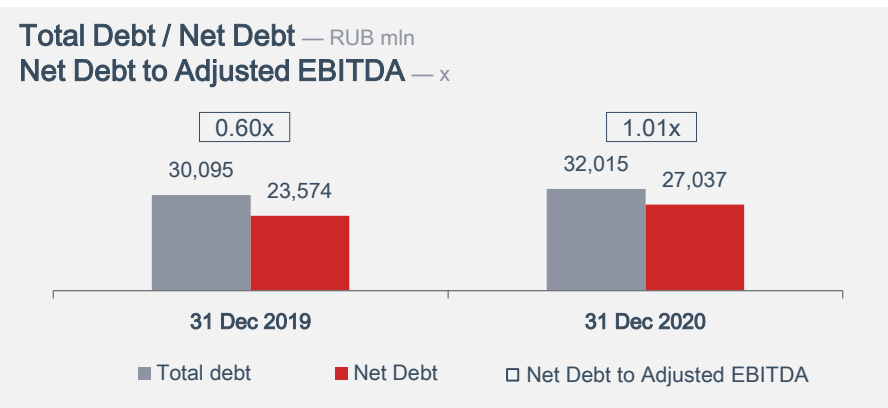


Source: Globaltrans. Definitions for terms marked in this presentation with capital letters (including certain non-IFRS financial information) are provided at the end of this presentation.

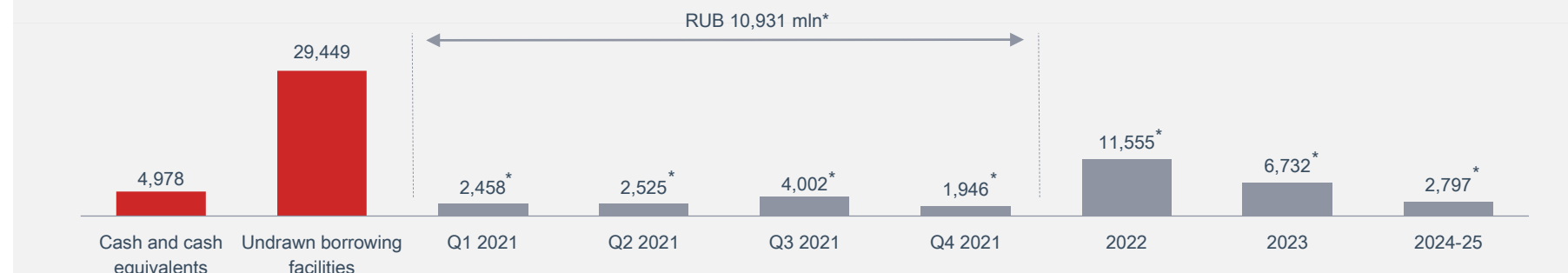
- Free Cash Flow and Total CAPEX are net of principal elements of lease payments for leases with financial institutions presented for both years (2019 and 2020). During H1 2020 the entire financial lease portfolio was refinanced to bilateral loans, therefore principal elements of lease payments were eliminated from both periods for comparison purposes.
- 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 mln<sup>1</sup> 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 mln<sup>2</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. 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 to be delivered, as targeted and pre-announced

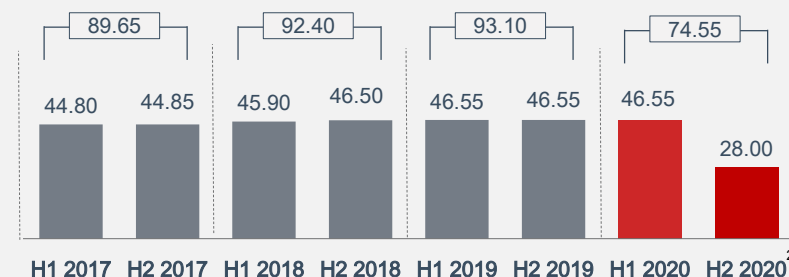
- RUB 13.3 bln (RUB 74.55 per share/GDR) of total FY2020 dividends (incl. already paid interim 2020 dividends and recommended final 2020 dividends)
  - Reflecting strong Free Cash Flow generation and low leverage
  - Equates to 99% of Attributable Free Cash Flow<sup>1</sup> for FY2020 (RUB 13.5 bln)
- Final and special final 2020 dividends of RUB 5.0 bln combined (RUB 28.00 per share/GDR) recommended by the Board<sup>2</sup>
  - Subject to shareholders' approval at the AGM called for 29 April 2021
  - GDR ex-dividend date – 28 April 2021<sup>3</sup>

## 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

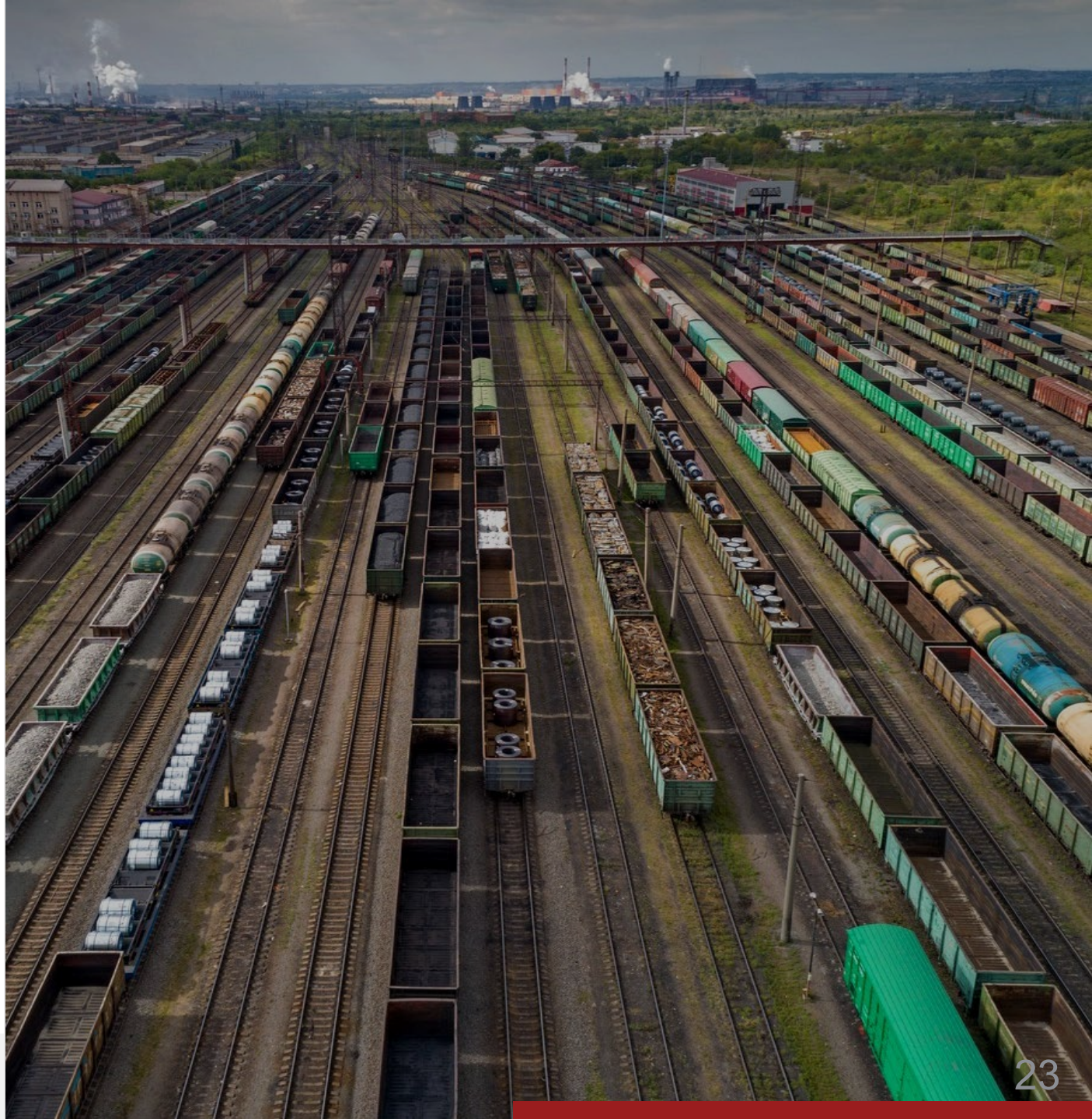


Source: Globaltrans. Definitions for terms marked in this presentation with capital letters (including certain non-IFRS financial information) are provided at the end of this presentation.

- 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.
- Subject to shareholders' approval, final and special final dividends will be paid in USD with conversion from RUB to be executed at the average of the official exchange rates of the Central Bank of Russia for the five business days in Russia from 22 to 28 April 2021 inclusive. Holders of GDRs will receive the dividend approximately three business days after the payment date, which will be not later than 30 business days after the approval of the dividends by the Annual General Meeting of shareholders (AGM).
- As set by London Stock Exchange.
- After "Changes in working capital".
- Interest paid includes "Interest paid on bank borrowings and non-convertible unsecured bonds" and "Interest paid on leases with financial institutions".
- A total of "Principal elements of lease payments for other lease liabilities" and "Interest paid on other lease liabilities".
- 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 average daily freight rail turnover up 1.7% y-o-y<sup>1</sup> in Jan-Feb 2021 mostly reflecting growth in export demand for bulks
- 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.

<sup>1</sup>. Estimated by the Company. Average daily overall freight rail turnover better illustrates market trends taking into account higher base in February 2020 due to a leap year.

# 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 in the end of 2020
- Ongoing support of share buyback during market volatility – Board seeking AGM approval to renew its buyback programme (for up to 5% of the share capital) for twelve months from the date of respective AGM and authorise the means of disposition of resulting treasury shares<sup>1</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. Corresponding Annual General Meeting of shareholders (AGM) is scheduled for 29 April 2021. Details to be published at [www.globaltrans.com](http://www.globaltrans.com) in due course.



# APPENDICES



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

## 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%)<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
- 64% 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 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.

# 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)

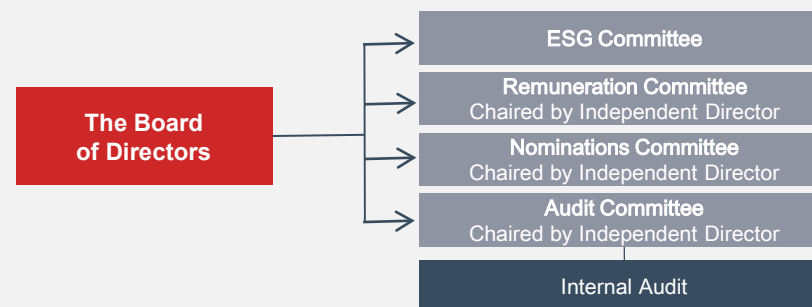
## Consistent strategy, prudent capital allocation and conservative financial policies

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

## Shareholder structure<sup>1</sup>



## The Board and its Committees



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 31 December 2020.
- 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.
- For these purposes, the free float consists of the ordinary shares and GDRs held by investors not affiliated or associated with Globaltrans.

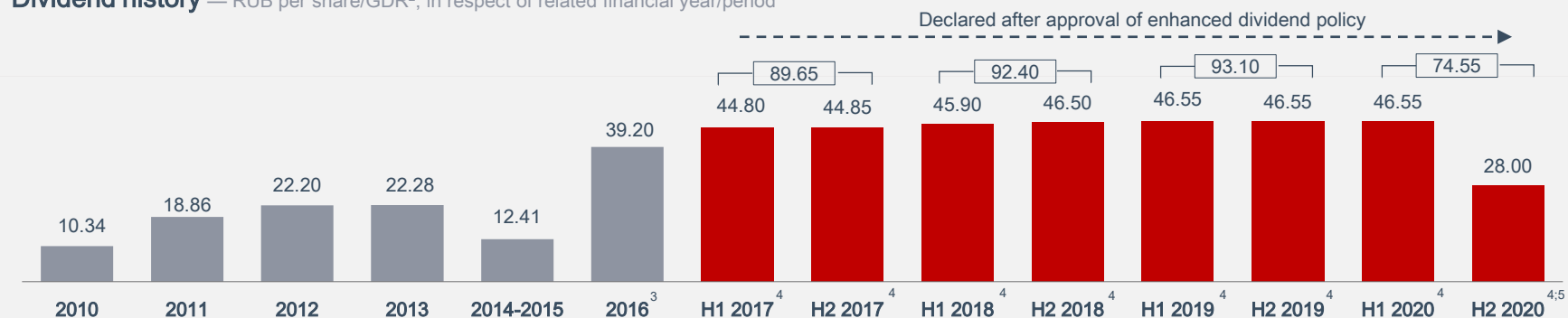
# Enhanced dividend policy approved in March 2017

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

Dividend history — RUB per share/GDR<sup>2</sup>, 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](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.
5. Subject to shareholder's approval at the Annual General Meeting of shareholders called for 29 April 2021.



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)
<b>Gross profit</b>	<b>21,301,405</b>	<b>36,160,491</b>
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)
<b>Operating profit</b>	<b>18,811,071</b>	<b>32,119,830</b>
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)
<b>Profit before income tax</b>	<b>16,711,552</b>	<b>29,744,765</b>
Income tax expense	(4,524,705)	(7,091,433)
<b>Profit for the year</b>	<b>12,186,847</b>	<b>22,653,332</b>
<b>Profit attributable to:</b>		
Owners of the Company	10,586,535	20,807,651
Non-controlling interests	1,600,312	1,845,681
	<b>12,186,847</b>	<b>22,653,332</b>
Weighted average number of ordinary shares in issue (thousand)	178,705	178,741
<b>Basic and diluted earnings per share for profit attributable to the equity holders of the Company during the year (expressed in RUB per share)<sup>1</sup></b>	<b>59.24</b>	<b>116.41</b>

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](http://www.globaltrans.com)).

# Consolidated balance sheet at 31 December 2020

	31 Dec 2020 RUB'000	31 Dec 2019 RUB'000
<b>ASSETS</b>		
<b>Non-current assets</b>		
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
<b>Total non-current assets</b>	<b>86,292,361</b>	<b>82,548,483</b>
<b>Current assets</b>		
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
<b>Total current assets</b>	<b>12,034,846</b>	<b>17,026,066</b>
<b>TOTAL ASSETS</b>	<b>98,327,207</b>	<b>99,574,549</b>

	31 Dec 2020 RUB'000	31 Dec 2019 RUB'000
<b>EQUITY AND LIABILITIES</b>		
<b>Equity attributable to the owners of the Company</b>		
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
<b>Total equity attributable to the owners of the Company</b>	<b>46,847,208</b>	<b>50,878,835</b>
Non-controlling interests	5,926,605	5,647,230
<b>TOTAL EQUITY</b>	<b>52,773,813</b>	<b>56,526,065</b>
<b>Non-current liabilities</b>		
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
<b>Total non-current liabilities</b>	<b>30,675,851</b>	<b>30,870,735</b>
<b>Current liabilities</b>		
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
<b>Total current liabilities</b>	<b>14,877,543</b>	<b>12,177,749</b>
<b>TOTAL LIABILITIES</b>	<b>45,553,394</b>	<b>43,048,484</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>98,327,207</b>	<b>99,574,549</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 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](http://www.globaltrans.com)).

# Consolidated cash flow statement for the year ended 31 December 2020

	2020 RUB'000	2019 RUB'000
<b>Cash flows from operating activities</b>		
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)
<b>Cash generated from operations</b>	<b>28,278,243</b>	<b>35,422,218</b>
Tax paid	(3,051,888)	(6,018,371)
<b>Net cash from operating activities</b>	<b>25,226,355</b>	<b>29,403,847</b>

	2020 RUB'000	2019 RUB'000
<b>Cash flows from investing activities</b>		
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
<b>Net cash used in investing activities</b>	<b>(6,528,255)</b>	<b>(12,764,985)</b>
<b>Cash flows from financing activities</b>		
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)
<b>Net cash used in financing activities</b>	<b>(20,356,932)</b>	<b>(16,938,870)</b>
<b>Net decrease in cash and cash equivalents</b>	<b>(1,658,832)</b>	<b>(300,008)</b>
Exchange losses on cash and cash equivalents	115,611	(308,367)
<b>Cash and cash equivalents at beginning of year</b>	<b>6,521,543</b>	<b>7,129,918</b>
<b>Cash and cash equivalents at end of year</b>	<b>4,978,322</b>	<b>6,521,543</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 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](http://www.globaltrans.com)).



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, %
<b>Owned Fleet</b>				
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%
<b>Total</b>	<b>67,762</b>	<b>67,669</b>	<b>93</b>	<b>0%</b>
<i>Owned Fleet as % of Total Fleet</i>	<i>95%</i>	<i>96%</i>	<i>-</i>	<i>-</i>

<b>Leased-in Fleet</b>				
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%
<b>Total</b>	<b>3,926</b>	<b>3,051</b>	<b>875</b>	<b>29%</b>
<i>Leased-in Fleet as % of Total Fleet</i>	<i>5%</i>	<i>4%</i>	<i>-</i>	<i>-</i>

<b>Total Fleet (Owned and Leased-in Fleet)</b>				
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%
<b>Total</b>	<b>71,688</b>	<b>70,720</b>	<b>968</b>	<b>1%</b>

	31.12.2020	31.12.2019	Change	Change, %
<b>Total Fleet by type, %</b>				
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%	-	-
<b>Total</b>	<b>100%</b>	<b>100%</b>	<b>-</b>	<b>-</b>

<b>Average age of Owned Fleet</b>				
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	-	-
<b>Total</b>	<b>12.4</b>	<b>11.5</b>	<b>-</b>	<b>-</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 31 December 2020 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>

	2020	2019	Change	Change, %
<b>Freight Rail Turnover, bln tonnes-km</b>				
<b>Metallurgical cargoes</b>	<b>68.2</b>	<b>73.1</b>	<b>(5.0)</b>	<b>-7%</b>
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%
<b>Oil products and oil</b>	<b>19.1</b>	<b>22.0</b>	<b>(2.9)</b>	<b>-13%</b>
<b>Coal (incl. coke)</b>	<b>42.2</b>	<b>33.8</b>	<b>8.4</b>	<b>25%</b>
<b>Construction materials</b>	<b>9.7</b>	<b>6.3</b>	<b>3.3</b>	<b>52%</b>
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%
<b>Other</b>	<b>11.2</b>	<b>11.8</b>	<b>(0.6)</b>	<b>-5%</b>
<b>Total</b>	<b>150.3</b>	<b>147.1</b>	<b>3.2</b>	<b>2%</b>

<b>Freight Rail Turnover by cargo type, %</b>				
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%	-	-
<b>Total</b>	<b>100%</b>	<b>100%</b>	<b>-</b>	<b>-</b>

<b>Transportation Volume, mln tones</b>				
<b>Metallurgical cargoes</b>	<b>39.0</b>	<b>43.9</b>	<b>(4.9)</b>	<b>-11%</b>
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%
<b>Oil products and oil</b>	<b>18.6</b>	<b>21.9</b>	<b>(3.3)</b>	<b>-15%</b>
<b>Coal (incl. coke)</b>	<b>14.5</b>	<b>11.4</b>	<b>3.1</b>	<b>27%</b>
<b>Construction materials</b>	<b>10.2</b>	<b>7.1</b>	<b>3.1</b>	<b>44%</b>
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%
<b>Other</b>	<b>6.6</b>	<b>7.3</b>	<b>(0.7)</b>	<b>-10%</b>
<b>Total</b>	<b>88.9</b>	<b>91.6</b>	<b>(2.7)</b>	<b>-3%</b>

	2020	2019	Change	Change, %
<b>Average Rolling Stock Operated, units</b>				
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%
<b>Total</b>	<b>57,484</b>	<b>56,845</b>	<b>639</b>	<b>1%</b>

<b>Average Number of Loaded Trips per Railcar</b>				
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%
<b>Total</b>	<b>23.8</b>	<b>25.0</b>	<b>(1.1)</b>	<b>-5%</b>

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

<b>Average Price per Trip, RUB</b>	2020	2019	Change	Change, %
	<b>36,909</b>	<b>45,807</b>	<b>(8,898)</b>	<b>-19%</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 31 December 2020 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>

	2020	2019	Change	Change, %
<b>Net Revenue from Operation of Rolling Stock by cargo type, RUB mln</b>				
<b>Metallurgical cargoes</b>	<b>17,124*</b>	<b>26,467*</b>	<b>(9,343)</b>	<b>-35%</b>
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%
<b>Oil products and oil</b>	<b>19,257*</b>	<b>21,009*</b>	<b>(1,752)</b>	<b>-8%</b>
<b>Coal (incl. coke)</b>	<b>8,834*</b>	<b>9,380*</b>	<b>(546)</b>	<b>-6%</b>
<b>Construction materials (incl. cement)</b>	<b>1,973*</b>	<b>3,105*</b>	<b>(1,132)</b>	<b>-36%</b>
<b>Other</b>	<b>3,338*</b>	<b>5,034*</b>	<b>(1,695)</b>	<b>-34%</b>
<b>Total</b>	<b>50,527*</b>	<b>64,994*</b>	<b>(14,467)</b>	<b>-22%</b>

	2020	2019	Change	Change, %
<b>Net Revenue from Operation of Rolling Stock by cargo type, %</b>				
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%	-	-
<b>Total</b>	<b>100%</b>	<b>100%</b>	<b>-</b>	<b>-</b>

	2020	2019	Change	Change, %
<b>Net Revenue from Operation of Rolling Stock by largest clients (incl. their affiliates and suppliers), %</b>				
Rosneft	25%	23%	-	-
Metalloinvest	13%	21%	-	-
MMK	14%	12%	-	-
Gazprom Neft	7%	5%	-	-
TMK	4%	3%	-	-
Evraz	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, %
<b>Empty Run Ratio, %</b>				
Gondola cars	45%	42%	-	-
Tank cars and other railcars	89%	90%	-	-
<b>Total Empty Run Ratio, %</b>	<b>51%</b>	<b>49%</b>	<b>-</b>	<b>-</b>

	2020	2019	Change	Change, %
<b>Empty Run Costs, RUB mln</b>	<b>15,799*</b>	<b>14,752*</b>	<b>1,047</b>	<b>7%</b>

	2020	2019	Change	Change, %
<b>Share of Empty Run Kilometres Paid by Globaltrans, %</b>	<b>99%</b>	<b>89%</b>	<b>-</b>	<b>-</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>

	2020	2019	Change	Change, %
<b>Freight Rail Turnover, bln tonnes-km</b>				
<b>Metallurgical cargoes</b>	<b>76.7</b>	<b>85.2</b>	<b>(8.5)</b>	<b>-10%</b>
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%
<b>Oil products and oil</b>	<b>19.1</b>	<b>22.2</b>	<b>(3.0)</b>	<b>-14%</b>
<b>Coal (incl. coke)</b>	<b>45.2</b>	<b>35.9</b>	<b>9.3</b>	<b>26%</b>
<b>Construction materials</b>	<b>9.8</b>	<b>6.4</b>	<b>3.4</b>	<b>53%</b>
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%
<b>Other</b>	<b>11.4</b>	<b>11.9</b>	<b>(0.6)</b>	<b>-5%</b>
<b>Total</b>	<b>162.1</b>	<b>161.5</b>	<b>0.6</b>	<b>0.4%</b>

## Transportation Volume, mln tones

	2020	2019	Change	Change, %
<b>Metallurgical cargoes</b>	<b>43.4</b>	<b>50.3</b>	<b>(6.9)</b>	<b>-14%</b>
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%
<b>Oil products and oil</b>	<b>18.6</b>	<b>22.1</b>	<b>(3.4)</b>	<b>-16%</b>
<b>Coal (incl. coke)</b>	<b>16.1</b>	<b>12.3</b>	<b>3.8</b>	<b>31%</b>
<b>Construction materials</b>	<b>10.3</b>	<b>7.1</b>	<b>3.1</b>	<b>44%</b>
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%
<b>Other</b>	<b>6.8</b>	<b>7.5</b>	<b>(0.8)</b>	<b>-10%</b>
<b>Total</b>	<b>95.2</b>	<b>99.4</b>	<b>(4.2)</b>	<b>-4.2%</b>

## Specialised container transportation

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

## Engaged Fleet

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

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

	31.12.2020	31.12.2019	Change	Change, %
<b>Leased-out Fleet</b>				
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%
<b>Total</b>	<b>7,032</b>	<b>6,842</b>	<b>190</b>	<b>3%</b>
<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, %
<b>Total</b>	<b>1,697</b>	<b>1,640</b>	<b>57</b>	<b>3%</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 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](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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