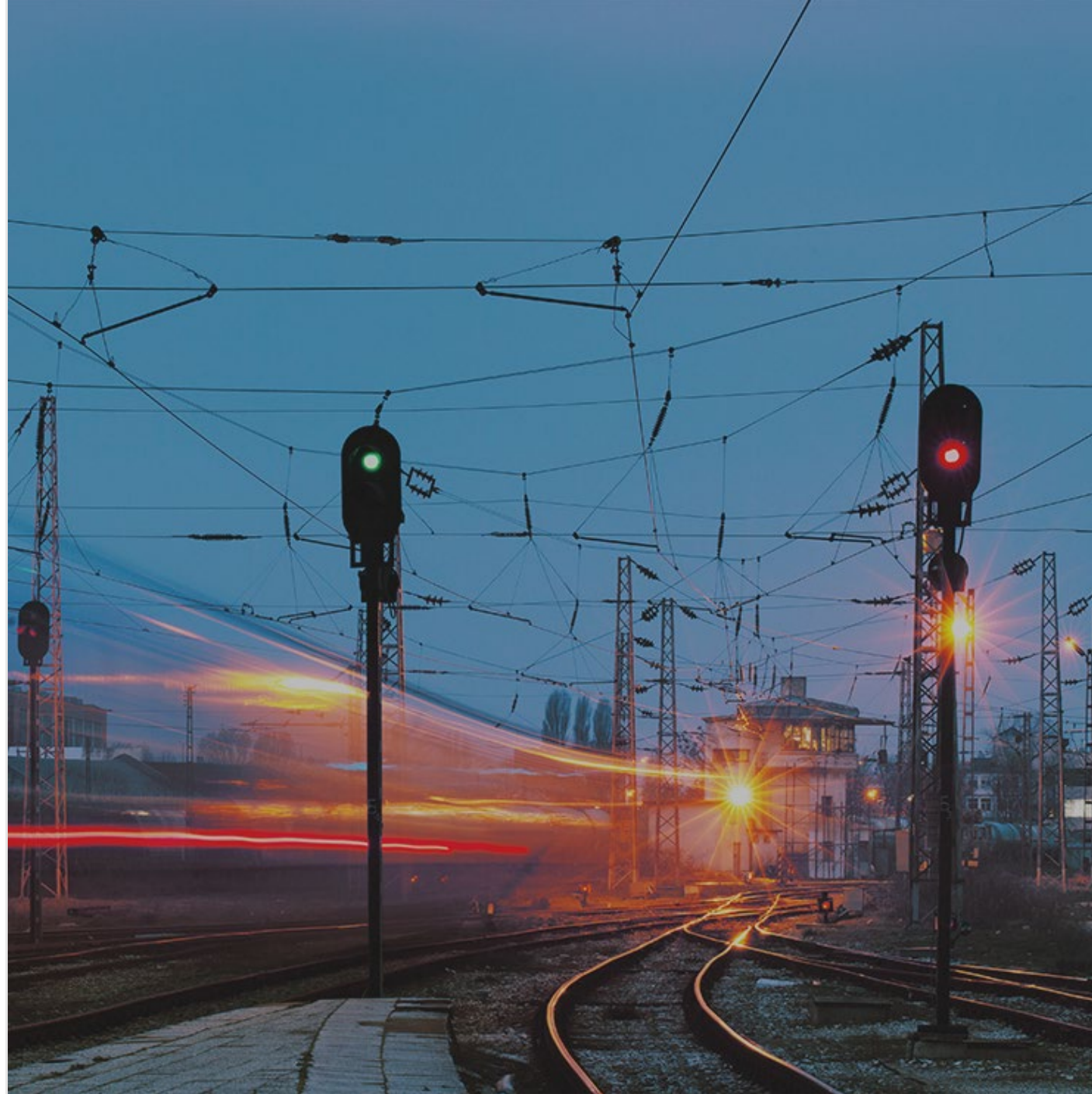




# FY 2021 RESULTS

Valery Shpakov, CEO  
Alexander Shenets, CFO

Investor Conference Call  
28 March 2022



# Legal Information

## Presentation of information

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The financial information contained in this presentation 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 2021 and 2020 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.

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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 16 years of experience in senior finance positions, mostly in the rail sector.

# HIGHLIGHTS



# Successful 2021 strengthened Globaltrans; better positioned to weather the unprecedented environment

## Strong markets, recovery in gondola market rates in 2021

- Strong market recovery took Russian freight rail turnover to an all-time high in 2021 (+3.6% y-o-y and +1.3% vs. pre-pandemic 2019), mostly driven by robust demand in bulk cargoes
- Recovery in gondola market rates through 2021
- Accelerated volume recovery in tanks during H2 2021 and continued robust market pricing through 2021

## Rise in key financials, strong Free Cash Flow and low leverage

- Adjusted Revenue rose 6% y-o-y to RUB 58.5 bln with Adjusted EBITDA up 8% y-o-y to RUB 29.0 bln
- Efficient cost control with Adjusted EBITDA Margin at 50% (2020: 49%)
- Strong Free Cash Flow up 7% y-o-y to RUB 16.1 bln despite the increase in Total CAPEX
- Net Debt down 32% vs. the end of 2020 with Net Debt to Adjusted EBITDA improving to 0.6x (1.0x at the end of 2020)

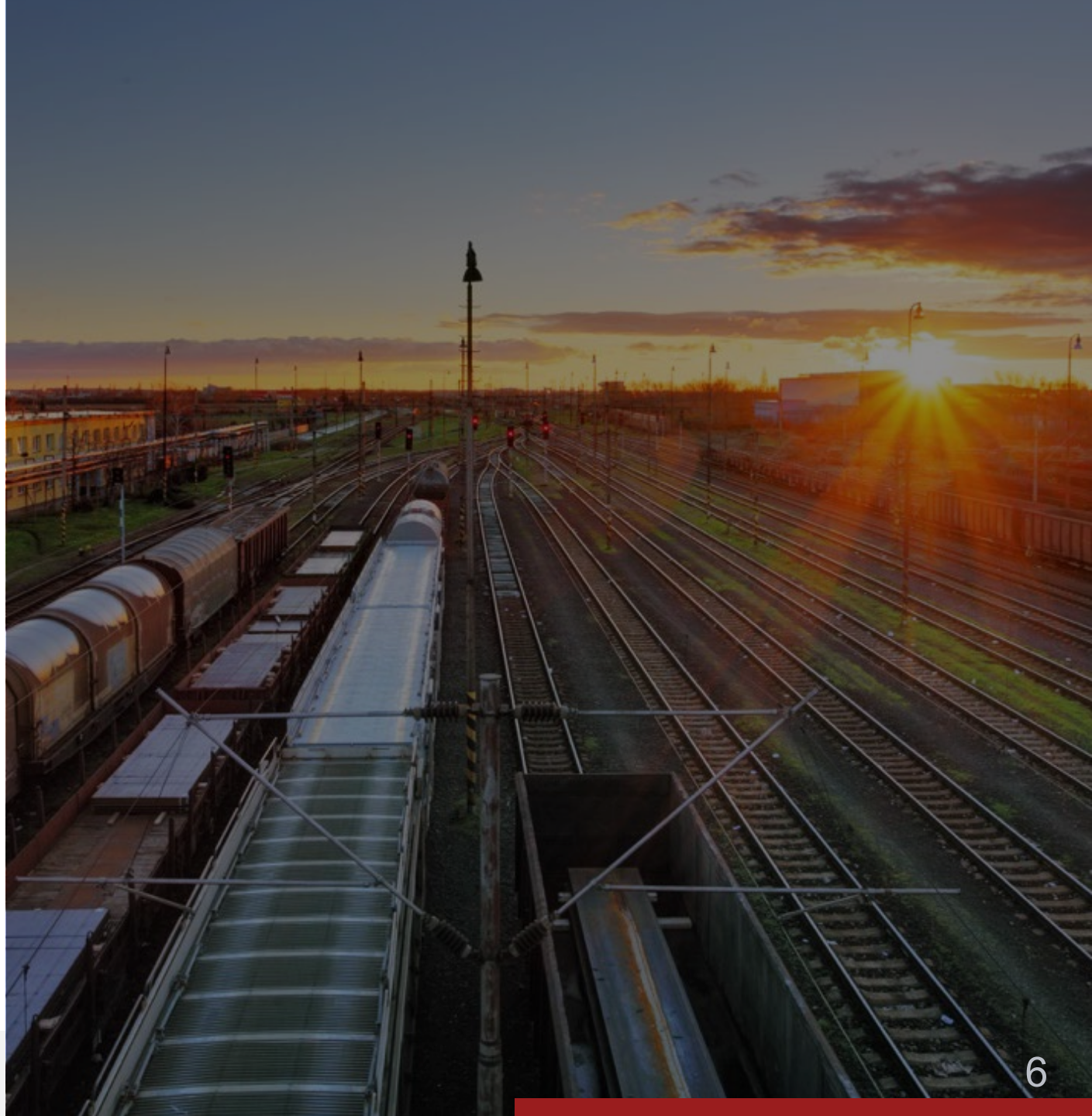
## Strong business well positioned to weather the unprecedented environment

- Market demand and pricing have been relatively solid to date in 2022 but visibility is now low and volatility is expected to rise going forward
- Impact on operations to date is moderate with all key service contracts performing as of today
- RUB 6.6 bln in cash<sup>1</sup>, ongoing free cash flow generation to cover upcoming moderate debt repayments
- Focus on cash flow drove temporary suspension of expansion CAPEX
- Final 2021 dividends temporarily suspended due to both technical limitations regarding upstreaming cash to the Cyprus holding company and the objective of establishing liquidity buffers

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 the end of February 2022.

# MARKET REVIEW



# Market in 2021: strong demand in bulks, gondola rate improvement, accelerated recovery in demand for tanks cars

## Strong market recovery with Russian freight rail turnover at an all-time high

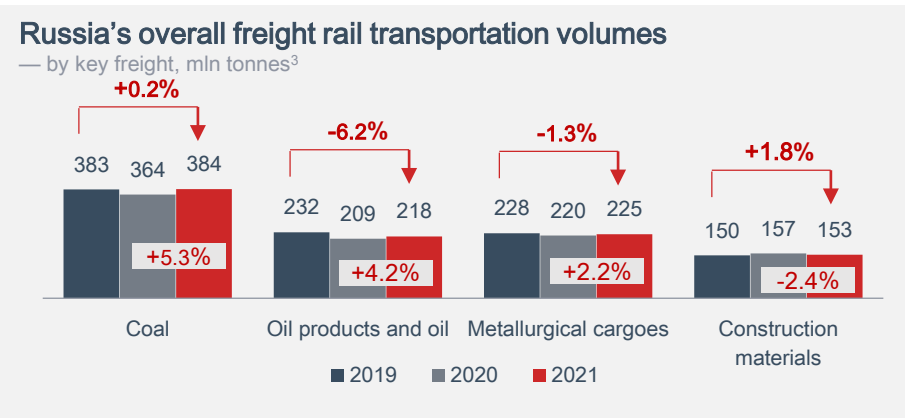
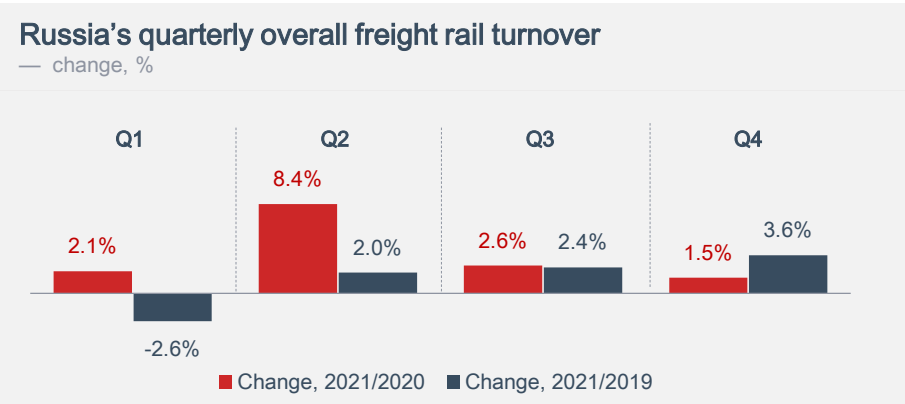
- Overall Russian freight rail turnover recovered rising 3.6% y-o-y in 2021, exceeding the pre-COVID level of 2019 by 1.3%
- Strong performance continued into the beginning of 2022 with overall Russian freight rail turnover in Jan-Feb 2022 up 4.3% y-o-y. This is 4.5% and 1.1% higher vs. Jan-Feb 2020 and 2019 respectively

## Non-oil (bulk) cargo volumes have exceeded pre-COVID levels

- Overall non-oil (bulk) cargo volumes rose 3.0% y-o-y in 2021, up 1.8% vs. 2019
- Market-wide net additions of gondolas fell c.20% y-o-y to c.15.3k units in 2021 (+2.7% vs. the end of 2020)<sup>1</sup>
- Recovery in gondola rates which began in late Q2 2021 continued through the year

## Accelerated improvement in oil products and oil segment volumes in H2 2021 despite the ongoing impact from COVID-19 and continued OPEC+ limits

- The overall oil products and oil volume recovery accelerated in H2 2021 rising 8.9% y-o-y resulting in a 4.2% y-o-y increase for the full year 2021. Volumes in 2021 were nonetheless 6.2% below the 2019 level
- Market-wide net additions of oil products and oil tank cars stood at c.3.8k units (+2.1% vs. the end of 2020)<sup>2</sup>
- Robust pricing conditions continued through 2021



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.

- Estimated by the Company. Net change in Russia's overall fleet of gondola cars as of 31 December 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 31 December 2021 compared to the end of 2020.
- Coal including coke; metallurgical cargoes including ferrous metals, scrap metal and ores; construction materials including cement.

# OPERATIONAL PERFORMANCE





# Freight Rail Turnover growth resumed in H2 2021 supported by increased leased-in capacity to meet growing demand

Freight Rail Turnover returned to growth in H2 2021 (+8% vs. H1 2021) though the full-year result was 2% lower y-o-y<sup>1</sup>

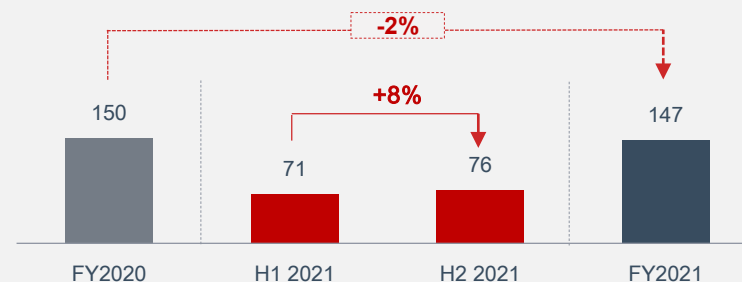
- Weather-related delays at the main ports and congestion at key client facilities along with sluggish demand in the oil products and oil segment seen in H1 2021
- Growth resumed in H2 2021 with Freight Rail Turnover up 8% vs. H1 2021 both in the bulk and oil products and oil segments

Growing demand for Globaltrans' services drove the extension of Leased-in Fleet of gondolas and the purchase of tank cars

- Gondola Leased-in Fleet expanded by 2.2k units, bringing the number of leased-in gondolas to c.5% of the Group's total gondola fleet
- 381 tank cars acquired to partially substitute decrease in leased-in tank fleet with 197 units delivered in 2021. The remainder will be delivered by the end of March 2022 along with an additional 119 tanks cars acquired in early 2022
- Total Fleet declined 4% or 2,582 units to 69,106 units as of the end of 2021 largely reflecting the sale of specialised container operator SyntezRail in October 2021

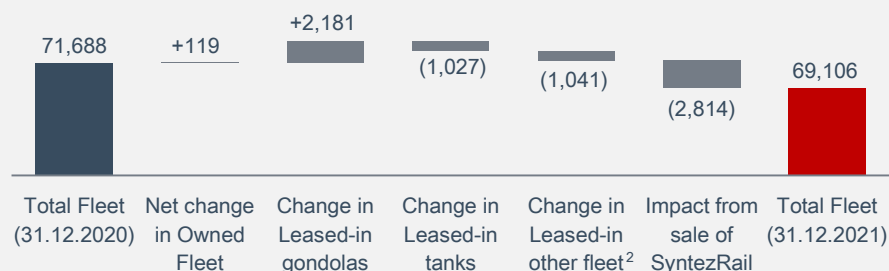
## Freight Rail Turnover

— excl. Engaged Fleet, bln tonnes-km



## Change in Total Fleet

— over last 12 months



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 Group's Transportation Volumes decreased 4% y-o-y in 2021 and were up 1% in H2 2021 vs. H1 2021.

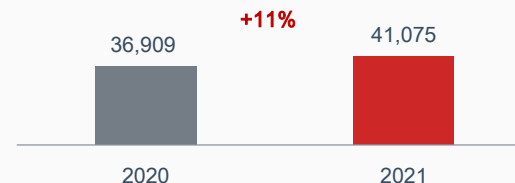
2. Other leased-in fleet includes flat cars, specialised containers and hopper cars.

# Recovery in gondola rates, improved gondola Empty Run Ratio and successful extension of key service contracts

## Gondola rates recovered after a depressed H1 2021

- Average Price per Trip rose 11% y-o-y in 2021 reflecting the gondola market rates recovery in H2 2021 and continued solid pricing in the oil products and oil segment

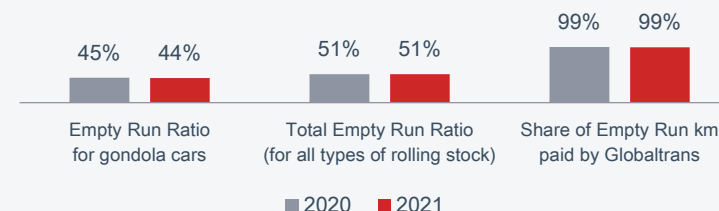
Average Price per Trip — RUB



## Gondola Empty Run Ratio improved slightly remaining one of the lowest in the Russian market

- Empty Run Ratio for gondola cars slightly improved to 44% (2020: 45%) reflecting continued adjustments to cargo and client mix due to the ongoing impact of the COVID-19 pandemic
- Total Empty Run Ratio (for all types of rolling stock) was unchanged y-o-y at 51%

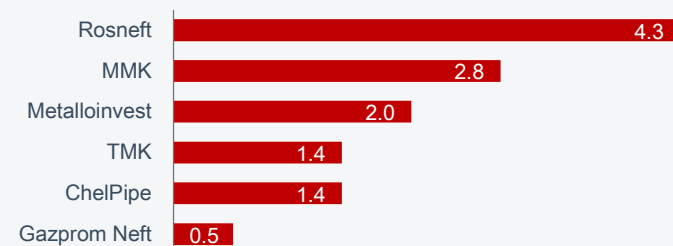
Key Empty Run metrics



## Robust client retention with successful key contract extensions in 2021

- Strong portfolio of service contracts contributed 59% of Net Revenue from Operation of Rolling Stock in 2021
- Two key service contracts were successfully extended in 2021:
  - Rosneft for 5 years to the end of March 2026
  - Metalloinvest for 2 years to the end of 2023; serviced volumes increased to c.70% of Metalloinvest's freight rail needs from 50% in 2021

Duration of key contracts — years, 31 December 2021



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.

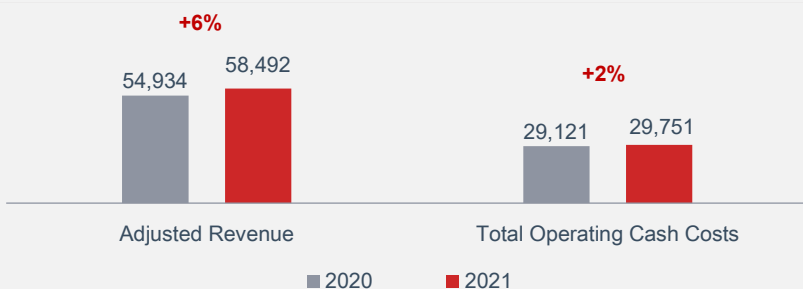
# FINANCIAL RESULTS



# Rise in key financials, strong Free Cash Flow and successful deleveraging

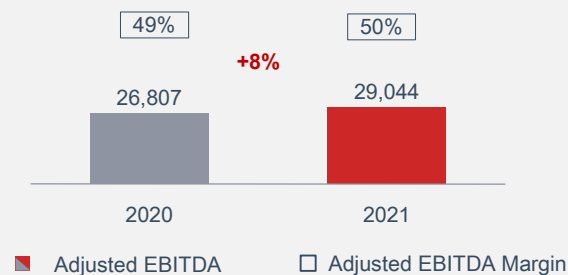
## Adjusted Revenue / Total Operating Cash Costs

— RUB mln



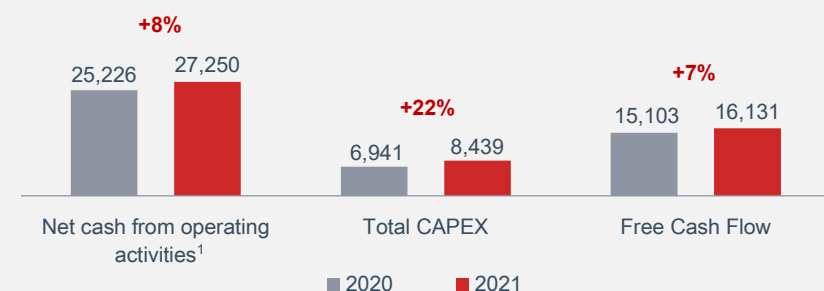
## Adjusted EBITDA — RUB mln

Adjusted EBITDA Margin — %



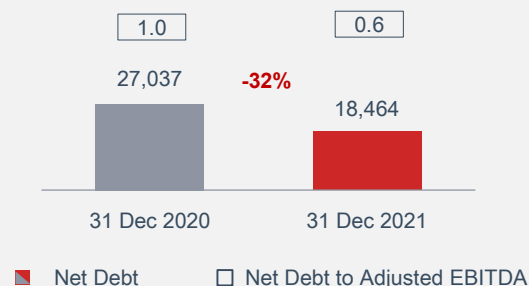
## Net cash from operating activities<sup>1</sup> / Total CAPEX /

Free Cash Flow — RUB mln



## Net Debt — RUB mln

Net Debt to 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".

## Net Revenue from Operation of Rolling Stock rose 8% y-o-y

	2020 (RUB mln)	2021 (RUB mln)	Change (y-o-y)
<b>Adjusted Revenue</b>	<b>54,934</b>	<b>58,492</b>	<b>6%</b>
Including			
<b>Net Revenue from Operation of Rolling Stock</b>	<b>50,527*</b>	<b>54,319*</b>	<b>8%</b>
<b>Operating leasing of rolling stock</b>	<b>1,932</b>	<b>1,832</b>	<b>-5%</b>
<b>Net Revenue from Specialised Container Transportation</b>	<b>1,923*</b>	<b>1,643*</b>	<b>-15%</b>
Net Revenue from Engaged Fleet	152*	184*	21%
Other revenue	400	514	29%

- **Net Revenue from Operation of Rolling Stock (93% of Adjusted Revenue) increased 8% y-o-y reflecting the recovery in both gondola and tank car segments' revenue streams**
  - Average Price per Trip rose 11% y-o-y
  - Average Rolling Stock Operated was unchanged y-o-y
  - Average Number of Loaded Trips per Railcar fell 3% y-o-y
- **Revenue from operating leasing of rolling stock (3% of Adjusted Revenue) was down 5% y-o-y**
  - Largely reflecting a y-o-y decline in average leasing rates in the tank car segment
- **Net Revenue from Specialised Container Transportation (3% of Adjusted Revenue) decreased 15% y-o-y**
  - This segment was deconsolidated from October 2021 due to the sale of SyntezRail

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.

## Total Operating Cash Costs held relatively steady y-o-y

	2020 (RUB mln)	2021 (RUB mln)	Change (y-o-y)
<b>Total Operating Cash Costs</b>	<b>29,121</b>	<b>29,751</b>	<b>2%</b>
Empty Run Costs	15,799*	15,429*	-2%
Employee benefit expense	4,154	5,491	32%
Repairs and maintenance	4,261	3,969	-7%
Fuel and spare parts - locomotives	1,630	1,972	21%
Infrastructure and Locomotive Tariffs - Other Tariffs	998*	1,219*	22%
Expense relating to short-term leases (rolling stock)	824	274	-67%
Engagement of locomotive crews	421	294	-30%
Other Operating Cash Costs <sup>1</sup>	1,034	1,103	7%
<b>Total Operating Non-Cash Costs</b>	<b>8,109</b>	<b>8,221</b>	<b>1%</b>
Depreciation of property, plant and equipment	6,969	6,643	-5%
Depreciation of right-of-use assets	655	1,127	72%
Loss on derecognition arising on capital repairs	420	484	15%
Amortisation of intangible assets	60	1	-99%
Net impairment losses on trade and other receivables	6	8	40%
Net loss/(gain) on sale of property, plant and equipment	0.3	(42)	NM

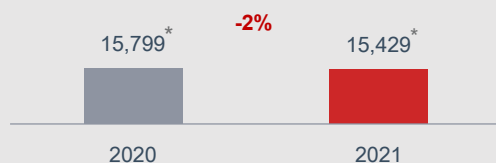
- Optimisation measures enabled the Group to hold the y-o-y increase in Total Operating Cash Costs to 2%
- Total Operating Non-Cash Costs rose 1% y-o-y with the 72% increase in Depreciation of right-of-use assets due to the sizable expansion of leased-in gondola fleet partially offset by a 5% y-o-y decrease in 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.

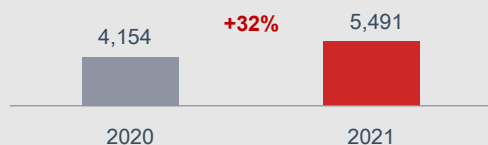
1. Other Operating Cash Costs (a non-IFRS financial measure) include the following cost items: "Advertising and promotion", "Auditors' remuneration", "Communication costs", "Information services", "Legal, consulting and other professional fees", "Expense relating to short-term leases (tank containers)",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

# Major Operating Cash Cost items

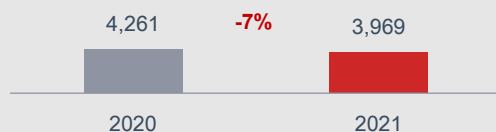
## Empty Run Costs — 52%<sup>1</sup>



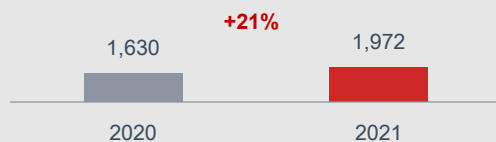
## Employee benefit expense — 18%<sup>1</sup>



## Repairs and maintenance — 13%<sup>1</sup>



## Fuel and spare parts – locomotives — 7%<sup>1</sup>



- 3.7% y-o-y increase in regulated RZD tariffs for the traction of empty railcars<sup>2</sup>
- 2% y-o-y decline in the Group's Freight Rail Turnover in 2021
- Total Empty Run Ratio (for all types of rolling stock) was unchanged y-o-y at 51% and Share of Empty Run Kilometers paid by Globaltrans remained broadly stable at 99% y-o-y
- Inflation driven growth seen in wages and salaries
- 5% y-o-y increase in average headcount due to the shift to in-house locomotive crews
- Increase in bonuses largely due the Group's strong financial performance in 2021 along with an increase in reserves for the share price linked key management remuneration programme
- Decline in prices for depot repairs and expenses for other spare parts and repair works was partially offset by an increase in the number of depot repairs
- Inflation driven rise in the cost of fuel and certain spare parts along with an increase in usage of owned locomotives reflecting a post-pandemic recovery in the oil products and oil segment

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 2021.

2. From the beginning of 2021.

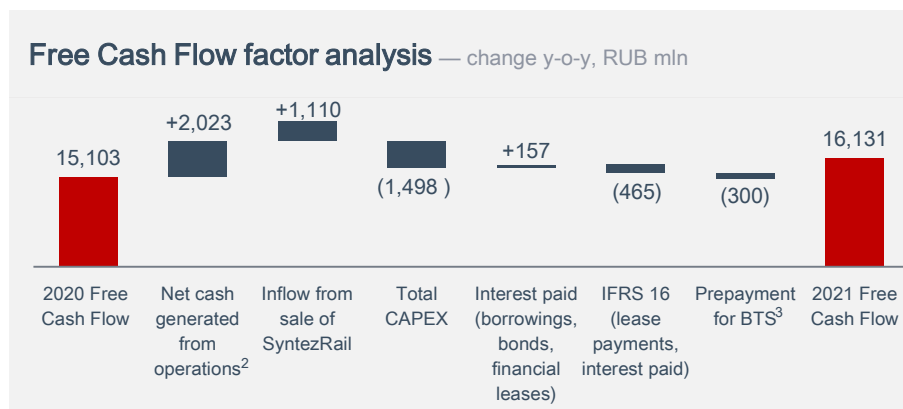
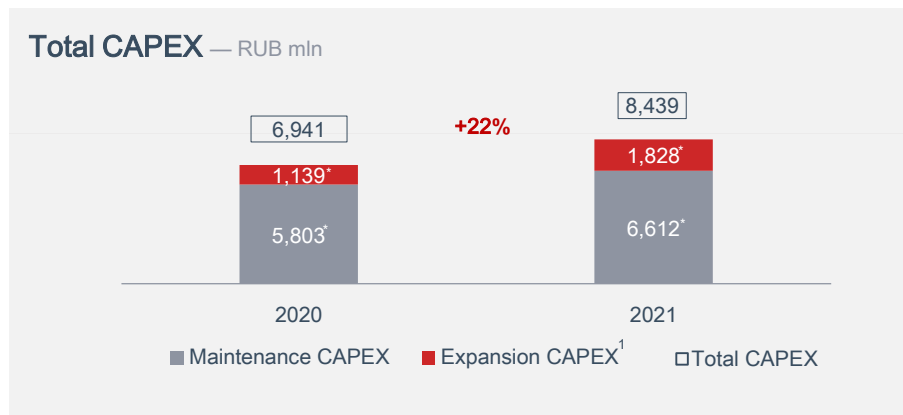
# Strong Free Cash Flow and moderate CAPEX

Total CAPEX up 22% y-o-y to RUB 8.4 bln on the back of an increase in both maintenance and expansion CAPEX

- Maintenance CAPEX increased 14% y-o-y to RUB 6.6 bln\* reflecting a greater number of capitalised repairs and the higher cost of wheel pairs
- Expansion CAPEX rose 60% y-o-y to RUB 1.8 bln\*<sup>1</sup>, mainly consisting of the purchase of 381 tank cars at the end of 2021 to meet the growing post-pandemic demand for the Group's services in the oil products and oil segment

Strong Free Cash Flow up 7% y-o-y to RUB 16.1 bln

- Robust cash flow generation with Net cash from operating activities up 8% y-o-y to RUB 27.2 bln<sup>2</sup>
- RUB 1.1 bln of cash inflows from the sale of the Group's 60% stake in the non-core specialised container subsidiary SyntezRail in October 2021
- 22% y-o-y increase in Total CAPEX to RUB 8.4 bln
- 59% rise in combined IFRS 16 related lease payments and interest paid to RUB 1.3 bln due to the sizable expansion of leased-in gondola fleet



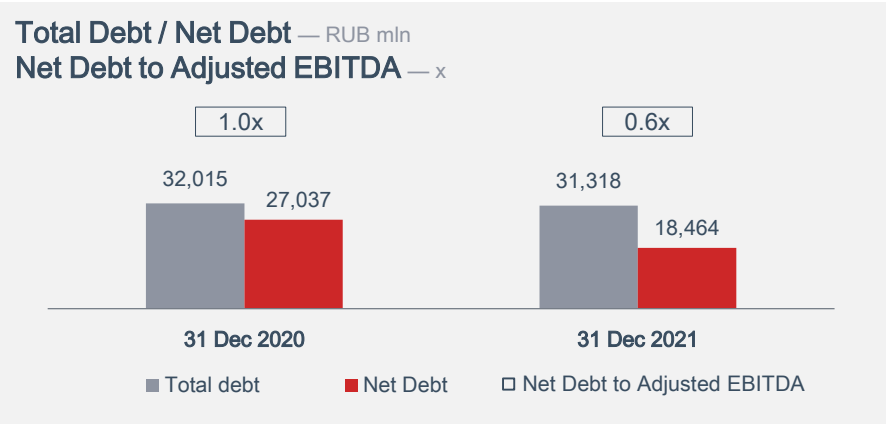
Source: Globaltrans. Definitions for terms marked in this presentation with capital letters (including certain non-IFRS financial information) are provided at the end of this presentation.

1. Including "Purchases of intangible assets".
2. After "Changes in working capital" and "Tax paid".
3. "Prepayment for acquisition of non-controlling interest".

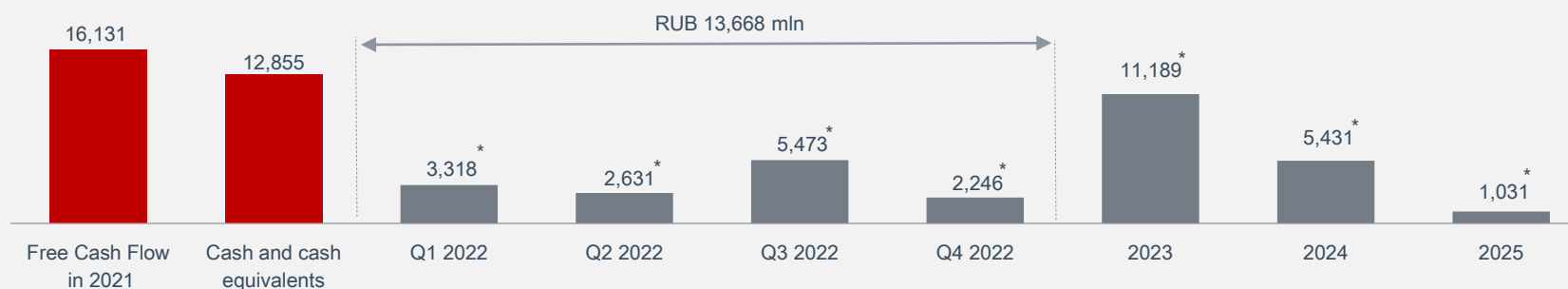


# Robust financial profile, low leverage, all debt at fixed interest rates

- Net Debt down 32% vs. the end of 2020 to RUB 18.5 bln
- Leverage was at a low level with Net Debt to Adjusted EBITDA at 0.6x (1.0x at the end of 2020)
- Weighted average effective interest rate at 7.5% (6.9% at the end of 2020) reflecting a backdrop of higher rates across the financial markets in Russia
- All of the Group's debt had fixed interest rates
- No currency mismatch with all debt denominated in RUB (the functional currency of the Company)
- Under IFRS 16, Other lease liabilities of RUB 5.8 bln<sup>1</sup> were recognised as of the end of 2021 which were mostly attributable to long-term leasing of offices and fleet



## Balanced and comfortable maturity profile — as of 31 December 2021, 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 398 mln\*.

# Portfolio optimisation to increase focus on core segments

## Acquisition of 40% outstanding stake in BaltTransServis (bringing the Company's ownership to 100%)

- BaltTransServis is one of the leading Russian freight rail operators of tank cars, with a strong market position, long-term service contracts and unique competencies in operating its own locomotives; total fleet of 13.1k units<sup>1</sup>
- Transaction rationale – increasing focus on and exposure to an attractive oil products and oil tank segment and the consolidation of 100% of the free cash flow of this cash generative business
- RUB 9.1 bln in cash implying 2021 P/E of c.4.5x
- Globaltrans became the effective sole owner of BaltTransServis in February 2022 with closing completed in March 2022

## Sale of 60% stake in small non-core container operator SyntezRail

- SyntezRail is a container operator focused on the transportation of petrochemicals and high-grade steel with an owned fleet of 3.3k specialised containers
- Transaction rationale – scope for synergies with core operations and potential for further value growth are both limited
- RUB 1.1 bln in cash which implies EV/EBITDA of c.6.8 times<sup>2</sup> and return on invested capital of c.3.8x
- The transaction was closed in October 2021

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

1. Including 5,471 units leased in from other Group subsidiaries and 1,693 units leased in from third parties.

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

# RECENT DEVELOPMENTS



# Well positioned to weather the unprecedented environment

Industry volumes are solid but visibility is now low

- Market demand and pricing have been relatively solid to date in 2022 but visibility is now low and volatility is expected to rise going forward
  - Overall Russian freight rail turnover rose 4.3% y-o-y in January - February 2022
  - Impact of sanctions on volumes of key industrial cargoes is not yet known
- Ongoing rail infrastructure expansion to support rise in exports to Asia

Globaltrans has strong operational capabilities and extensive financial buffers

- Impact to operations to date is moderate, all key service contracts continuing to perform as of today
- Temporary blocking of c.5% of the Group's Total Fleet in Ukraine mitigated by Globaltrans' ability to make necessary logistics adjustments
- RUB 6.6 bln in cash<sup>1</sup> along with ongoing free cash flow generation and moderate debt repayments of RUB 13.7 bln due in 2022. 100% of debt is RUB denominated and has a fixed rate
- Focus on cash flow driving temporary suspension of expansion CAPEX and strict cost control

Continued focus on shareholder value

- Ongoing GDR buyback programme<sup>2</sup>: 0.19% of Company's share capital purchased in February - March 2022. The Board of Directors recommended shareholders approve at the Annual General Meeting (AGM) called for 26 April 2022 a new buyback programme for up to 10% of the Company's share capital for the twelve-month period from the date of AGM<sup>3</sup>
- Final 2021 dividends temporarily suspended due to both technical limitations regarding upstreaming cash to the Cyprus holding company and the objective of establishing liquidity buffers
- Imposed suspension of GDRs trading on the London Stock Exchange and Moscow Exchange continues as of today

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 the end of February 2022.

2. The buyback programme is for the Company's Global Depository Receipts (GDRs) listed on the Main Market of the London Stock Exchange and the Moscow Exchange and is executed under the authority that was granted by shareholders at the AGM held on 29 April 2021. This authority lasts for a period of twelve months from that date and permits the Company to repurchase a total number of GDRs not to exceed 5% of the Company's share capital (equivalent to 8,937,046 shares, with each GDR representing one ordinary share). The actual number of GDRs repurchased by the Company will depend on market conditions.

3. The new buyback programme (for up to 10% of the share capital, including GDRs already held by the Company) would be for a period of twelve months from the date of the AGM, called for 26 April 2022.

# APPENDICES



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

## A large modern fleet and an effective operational platform

- Total Fleet of c.69k units, 94% in ownership, core consisting of universal gondola cars (69%) and tank cars (28%)
- Operating in key industrial segments including metals (29%), oil products and oil (38%), coal (21%) and construction materials (5%)<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
- 59% of Net Revenue from Operation of Rolling Stock covered by large service contracts with clients including Rosneft, Metalloinvest, MMK, Gazprom Neft, TMK and ChelPipe

## Robust Free Cash Flow generation and attractive dividends

- A good level of Free Cash Flow generation, prudent capital allocation and conservative financial policies
- Dividend policy linked to Attributable Free Cash Flow and Leverage Ratio aims to distribute 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>3</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)<sup>4</sup>
- 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 2021 or for 2021 unless otherwise stated.

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

3. Beneficially owned through their respective SPVs. As of 31 December 2021.

4. Imposed suspension of GDRs trading on the London Stock Exchange and Moscow Exchange continues as of today.

# ESG at Globaltrans

**Rail is a green industry  
with low emissions**

- Rail accounts for c.87% 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 2022:  
evolutionary improvement**

- Key focus on human capital and social aspects along with minimisation of the Group's environmental impact

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.



EXTRACTS FROM THE GROUP'S CONSOLIDATED  
MANAGEMENT REPORT AND CONSOLIDATED  
FINANCIAL STATEMENTS FOR THE YEAR  
ENDED 31 DECEMBER 2021





# Consolidated income statement for the year ended 31 December 2021

	2021 RUB'000	2020 RUB'000
Revenue	73,151,013	68,367,404
Cost of sales	(48,334,442)	(47,065,999)
<b>Gross profit</b>	<b>24,816,571</b>	<b>21,301,405</b>
Selling and marketing costs	(249,390)	(204,666)
Administrative expenses	(4,046,220)	(3,393,665)
Other income	310,381	1,000,232
Other gains - net	795,917	107,765
<b>Operating profit</b>	<b>21,627,259</b>	<b>18,811,071</b>
Finance income	326,962	263,968
Finance costs	(2,506,627)	(2,510,495)
Net foreign exchange transaction (losses)/gains on financing activities	(9,559)	147,008
Finance costs – net	(2,189,224)	(2,099,519)
<b>Profit before income tax</b>	<b>19,438,035</b>	<b>16,711,552</b>
Income tax expense	(4,338,476)	(4,524,705)
<b>Profit for the year</b>	<b>15,099,559</b>	<b>12,186,847</b>
<i>Profit attributable to:</i>		
Owners of the Company	12,987,020	10,586,535
Non-controlling interests	2,112,539	1,600,312
	<b>15,099,559</b>	<b>12,186,847</b>
Weighted average number of ordinary shares outstanding (thousand)	178,664	178,705
<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>72.69</b>	<b>59.24</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 2021 is available for viewing at the Globaltrans' corporate website ([www.globaltrans.com](http://www.globaltrans.com)).

# Consolidated balance sheet at 31 December 2021

	31 Dec 2021 RUB'000	31 Dec 2020 RUB'000
<b>ASSETS</b>		
<b>Non-current assets</b>		
Property, plant and equipment	81,101,184	84,420,941
Right-of-use assets	5,606,845	1,080,415
Intangible assets	85	1,460
Other assets	1,146,917	549,493
Trade receivables	-	236,165
Loans and other receivables	237,680	3,887
<b>Total non-current assets</b>	<b>88,092,711</b>	<b>86,292,361</b>
<b>Current assets</b>		
Inventories	680,363	691,033
Other assets	2,681,218	2,586,593
Loans and other receivables	30,358	47,483
Trade receivables	3,638,450	3,465,381
Current income tax assets	307,189	266,024
Cash and cash equivalents	12,854,707	4,978,322
	20,192,285	12,034,836
Assets classified as held for sale	-	10
<b>Total current assets</b>	<b>20,192,285</b>	<b>12,034,846</b>
<b>TOTAL ASSETS</b>	<b>108,284,996</b>	<b>98,327,207</b>

	31 Dec 2021 RUB'000	31 Dec 2020 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)	(31,496)
Common control transaction reserve	(10,429,876)	(10,429,876)
Translation reserve	4,878,875	5,443,187
Capital contribution	2,694,851	2,694,851
Retained earnings	24,688,577	20,724,107
Total equity attributable to the owners of the Company	50,247,366	46,847,208
Non-controlling interests	6,257,857	5,926,605
<b>TOTAL EQUITY</b>	<b>56,505,223</b>	<b>52,773,813</b>
<b>Non-current liabilities</b>		
Borrowings	17,650,210	21,084,067
Other lease liabilities	3,928,163	720,487
Trade and other payables	9,225	-
Contract liabilities	14,019	8,710
Deferred tax liabilities	9,752,314	8,862,587
<b>Total non-current liabilities</b>	<b>31,353,931</b>	<b>30,675,851</b>
<b>Current liabilities</b>		
Borrowings	13,668,260	10,931,172
Other lease liabilities	1,913,410	684,109
Trade and other payables	2,721,027	2,197,994
Contract liabilities	1,371,024	964,042
Current tax liabilities	752,121	100,226
<b>Total current liabilities</b>	<b>20,425,842</b>	<b>14,877,543</b>
<b>TOTAL LIABILITIES</b>	<b>51,779,773</b>	<b>45,553,394</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>108,284,996</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 consolidated management report and consolidated financial statements for the year ended 31 December 2021 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 2021

	2021 RUB'000	2020 RUB'000
<b><i>Cash flows from operating activities</i></b>		
Profit before tax	19,438,035	16,711,552
Adjustments for:		
Depreciation of property, plant and equipment	6,642,505	6,968,694
Depreciation of right-of-use assets	1,127,459	655,070
Amortisation of intangible assets	675	59,856
Net (gain)/loss on sale of property, plant and equipment	(41,501)	316
Loss on derecognition arising on capital repairs	483,647	419,982
Profit on sale of subsidiaries	(751,487)	-
Net impairment losses on trade and other receivables	7,735	5,511
Interest income	(326,140)	(263,968)
Interest expense and other finance costs	2,506,627	2,510,495
Net foreign exchange losses/(gains) on financing activities	9,559	(147,008)
Other losses	6,731	11,496
	<b>29,103,845</b>	<b>26,931,996</b>
<b><i>Changes in working capital:</i></b>		
Inventories	619,532	816,127
Trade receivables	(139,090)	(427,317)
Other assets	(487,942)	1,438,733
Other receivables	23,294	9,979
Trade and other payables	523,879	(208,134)
Contract liabilities	414,084	(283,141)
Cash generated from operations	30,057,602	28,278,243
Tax paid	(2,807,806)	(3,051,888)
<b>Net cash from operating activities</b>	<b>27,249,796</b>	<b>25,226,355</b>

	2021 RUB'000	2020 RUB'000
<b><i>Cash flows from investing activities</i></b>		
Cash inflow from disposal of subsidiary undertakings - net of cash disposed of	1,110,051	-
Loans granted to third parties	(75,000)	-
Loan repayments received from third parties	78,803	4,301
Purchases of property, plant and equipment	(8,439,159)	(6,941,159)
Proceeds from disposal of property, plant and equipment	77,932	66,765
Interest received	326,140	263,968
Receipts from finance lease receivable	108,327	77,870
Other	(41,418)	-
<b>Net cash used in investing activities</b>	<b>(6,854,324)</b>	<b>(6,528,255)</b>
<b><i>Cash flows from financing activities</i></b>		
Proceeds from bank borrowings	18,058,000	23,265,000
Repayments of borrowings	(15,286,973)	(19,603,415)
Repayments of non-convertible unsecured bonds	(1,250,000)	-
Principal elements of lease payments for leases with financial institutions	-	(1,715,794)
Principal elements of lease payments for other lease liabilities	(1,067,922)	(672,432)
Interest paid on bank borrowings and non-convertible unsecured bonds	(2,238,779)	(2,314,937)
Interest paid on leases with financial institutions	-	(80,813)
Interest paid on other lease liabilities	(183,057)	(113,771)
Dividends paid to owners of the Company	(9,022,550)	(16,637,178)
Dividends paid to non-controlling interests in subsidiaries	(1,225,275)	(2,271,815)
Prepayment for acquisition of non-controlling interest	(300,000)	-
Purchase of treasury shares	-	(31,496)
Payments to non-controlling interests	-	(180,281)
<b>Net cash used in financing activities</b>	<b>(12,516,556)</b>	<b>(20,356,932)</b>
Net increase/(decrease) in cash and cash equivalents	7,878,916	(1,658,832)
Exchange (losses)/gains on cash and cash equivalents	(2,531)	115,611
Cash and cash equivalents at beginning of year	4,978,322	6,521,543
<b>Cash and cash equivalents at end of year</b>	<b>12,854,707</b>	<b>4,978,322</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 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 YEAR ENDED  
31 DECEMBER 2021



# Fleet (including rolling stock and specialised containers)

	31.12.2021	31.12.2020	Change	Change, %
<b>Owned Fleet</b>				
Gondola cars	45,430	45,483	(53)	0%
Tank cars	17,894	17,697	197	1%
Locomotives	71	74	(3)	-4%
Flat cars	1,582	1,604	(22)	-1%
Other railcars (incl. hopper cars, etc)	90	90	-	0%
Specialised containers (incl. petrochemical and other)	-	2,814	(2,814)	-100%
<b>Total</b>	<b>65,067</b>	<b>67,762</b>	<b>(2,695)</b>	<b>-4%</b>
<i>Owned Fleet as % of Total Fleet</i>	<i>94%</i>	<i>95%</i>	<i>-</i>	<i>-</i>
<b>Leased-in Fleet</b>				
Gondola cars	2,345	164	2,181	1330%
Tank cars	1,693	2,720	(1,027)	-38%
Flat cars	-	443	(443)	-100%
Other railcars (incl. hopper cars, etc)	1	79	(78)	-99%
Specialised containers (incl. petrochemical and other)	-	520	(520)	-100%
<b>Total</b>	<b>4,039</b>	<b>3,926</b>	<b>113</b>	<b>3%</b>
<i>Leased-in Fleet as % of Total Fleet</i>	<i>6%</i>	<i>5%</i>	<i>-</i>	<i>-</i>
<b>Total Fleet (Owned and Leased-in Fleet)</b>				
Gondola cars	47,775	45,647	2,128	5%
Tank cars	19,587	20,417	(830)	-4%
Locomotives	71	74	(3)	-4%
Flat cars	1,582	2,047	(465)	-23%
Other railcars (incl. hopper cars, etc)	91	169	(78)	-46%
Specialised containers (incl. petrochemical and other)	-	3,334	(3,334)	-100%
<b>Total</b>	<b>69,106</b>	<b>71,688</b>	<b>(2,582)</b>	<b>-4%</b>

	31.12.2021	31.12.2020	Change	Change, %
<b>Total Fleet by type, %</b>				
Gondola cars	69%	64%	-	-
Tank cars	28%	28%	-	-
Locomotives	0.1%	0.1%	-	-
Flat cars	2%	3%	-	-
Other railcars (incl. hopper cars, etc)	0.1%	0.2%	-	-
Specialised containers (incl. petrochemical and other)	0%	5%	-	-
<b>Total</b>	<b>100%</b>	<b>100%</b>	<b>-</b>	<b>-</b>
<b>Average age of Owned Fleet</b>				
Gondola cars	12.9	11.9	-	-
Tank cars	16.9	15.9	-	-
Locomotives	14.0	13.2	-	-
Flat cars	3.6	3.0	-	-
Other railcars (incl. hopper cars, etc)	14.4	13.4	-	-
Specialised containers (incl. petrochemical and other)	-	2.9	-	-
<b>Total</b>	<b>13.8</b>	<b>12.4</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 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>

	2021	2020	Change	Change, %
<b>Freight Rail Turnover, bln tonnes-km</b>				
<b>Metallurgical cargoes</b>	<b>63.9</b>	<b>68.2</b>	<b>(4.3)</b>	<b>-6%</b>
Ferrous metals	30.6	29.7	0.9	3%
Scrap metal	4.1	2.9	1.2	42%
Iron ore	29.1	35.5	(6.4)	-18%
<b>Oil products and oil</b>	<b>19.0</b>	<b>19.1</b>	<b>(0.1)</b>	<b>0%</b>
<b>Coal (incl. coke)</b>	<b>46.2</b>	<b>42.2</b>	<b>4.0</b>	<b>10%</b>
<b>Construction materials</b>	<b>7.0</b>	<b>9.7</b>	<b>(2.7)</b>	<b>-28%</b>
Crushed stone	5.6	7.9	(2.3)	-29%
Cement	0.2	0.3	(0.2)	-49%
Other construction materials	1.2	1.4	(0.2)	-13%
<b>Other</b>	<b>10.8</b>	<b>11.2</b>	<b>(0.4)</b>	<b>-4%</b>
<b>Total</b>	<b>146.8</b>	<b>150.3</b>	<b>(3.5)</b>	<b>-2%</b>

<b>Freight Rail Turnover by cargo type, %</b>				
Metallurgical cargoes (incl. ferrous metal, scrap metal and iron ore)	44%	45%	-	-
Oil products and oil	13%	13%	-	-
Coal (incl. coke)	31%	28%	-	-
Construction materials (incl. cement)	5%	6%	-	-
Other	7%	7%	-	-
<b>Total</b>	<b>100%</b>	<b>100%</b>	<b>-</b>	<b>-</b>

<b>Transportation Volume, mln tones</b>				
<b>Metallurgical cargoes</b>	<b>36.5</b>	<b>39.0</b>	<b>(2.5)</b>	<b>-6%</b>
Ferrous metals	14.5	13.8	0.7	5%
Scrap metal	3.7	3.0	0.7	24%
Iron ore	18.2	22.2	(3.9)	-18%
<b>Oil products and oil</b>	<b>18.9</b>	<b>18.6</b>	<b>0.3</b>	<b>1%</b>
<b>Coal (incl. coke)</b>	<b>15.7</b>	<b>14.5</b>	<b>1.3</b>	<b>9%</b>
<b>Construction materials</b>	<b>7.6</b>	<b>10.2</b>	<b>(2.6)</b>	<b>-26%</b>
Crushed stone	6.5	9.0	(2.5)	-28%
Cement	0.1	0.2	(0.1)	-40%
Other construction materials	0.9	1.0	(0.1)	-5%
<b>Other</b>	<b>6.4</b>	<b>6.6</b>	<b>(0.2)</b>	<b>-4%</b>
<b>Total</b>	<b>85.1</b>	<b>88.9</b>	<b>(3.8)</b>	<b>-4%</b>

	2021	2020	Change	Change, %
<b>Average Rolling Stock Operated, units</b>				
Gondola cars	45,039	43,669	1,369	3%
Tank cars	12,123	13,550	(1,428)	-11%
Locomotives	50	55	(5)	-9%
Other railcars	136	210	(73)	-35%
<b>Total</b>	<b>57,347</b>	<b>57,484</b>	<b>(137)</b>	<b>0%</b>

<b>Average Number of Loaded Trips per Railcar</b>				
Gondola cars	22.0	23.9	(1.9)	-8%
Tank cars	25.9	22.7	3.2	14%
Other railcars	111.2	82.3	28.8	35%
<b>Total</b>	<b>23.1</b>	<b>23.8</b>	<b>(0.8)</b>	<b>-3%</b>

<b>Average Distance of Loaded Trip, km</b>				
Gondola cars	1,965	1,898	66	3%
Tank cars	1,006	1,025	(19)	-2%
Other railcars	201	269	(67)	-25%
<b>Total</b>	<b>1,716</b>	<b>1,681</b>	<b>35</b>	<b>2%</b>

<b>Average Price per Trip, RUB</b>	2021	2020	Change	Change, %
	<b>41,075</b>	<b>36,909</b>	<b>4,166</b>	<b>11%</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 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>

	2021	2020	Change	Change, %
<b>Net Revenue from Operation of Rolling Stock by cargo type, RUB mln</b>				
<b>Metallurgical cargoes</b>	<b>15,678*</b>	<b>17,124*</b>	<b>(1,446)</b>	<b>-8%</b>
Ferrous metals	8,448*	8,908*	(460)	-5%
Scrap metal	1,909*	1,398*	511	37%
Iron ore	5,321*	6,818*	(1,497)	-22%
<b>Oil products and oil</b>	<b>20,848*</b>	<b>19,257*</b>	<b>1,591</b>	<b>8%</b>
<b>Coal (incl. coke)</b>	<b>11,136*</b>	<b>8,834*</b>	<b>2,302</b>	<b>26%</b>
<b>Construction materials (incl. cement)</b>	<b>2,821*</b>	<b>1,973*</b>	<b>848</b>	<b>43%</b>
<b>Other</b>	<b>3,836*</b>	<b>3,338*</b>	<b>498</b>	<b>15%</b>
<b>Total</b>	<b>54,319*</b>	<b>50,527*</b>	<b>3,792</b>	<b>8%</b>

<b>Net Revenue from Operation of Rolling Stock by cargo type, %</b>				
Metallurgical cargoes (incl. ferrous metal, scrap metal and iron ore)	29%	34%	-	-
Oil products and oil	38%	38%	-	-
Coal (incl. coke)	21%	17%	-	-
Construction materials (incl. cement)	5%	4%	-	-
Other	7%	7%	-	-
<b>Total</b>	<b>100%</b>	<b>100%</b>	<b>-</b>	<b>-</b>

	2021	2020	Change	Change, %
<b>Net Revenue from Operation of Rolling Stock by largest clients (incl. their affiliates and suppliers), %</b>				
Rosneft	25%	25%	-	-
Metalloinvest	8%	13%	-	-
MMK	14%	14%	-	-
Gazprom Neft	7%	7%	-	-
TMK	3%	4%	-	-
UGMK-Trans	2%	2%	-	-
Evraz	5%	3%	-	-
NHS	2%	1%	-	-
SDS-Ugol	1%	1%	-	-
ChelPipe	1%	1%	-	-
Other (incl. small and medium enterprises)	32%	28%	-	-

<b>Empty Run Ratio, %</b>				
Gondola cars	44%	45%	-	-
Tank cars and other railcars	94%	89%	-	-
<b>Total Empty Run Ratio, %</b>	<b>51%</b>	<b>51%</b>	<b>-</b>	<b>-</b>

<b>Empty Run Costs, RUB mln</b>	2021	2020	Change	Change, %
	<b>15,429*</b>	<b>15,799*</b>	<b>(370)</b>	<b>-2%</b>

<b>Share of Empty Run Kilometres Paid by Globaltrans, %</b>	2021	2020	Change	Change, %
	<b>99%</b>	<b>99%</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 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.

# Other operational metrics

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

	2021	2020	Change	Change, %
<b>Freight Rail Turnover, bln tonnes-km</b>				
<b>Metallurgical cargoes</b>	<b>69.6</b>	<b>76.7</b>	<b>(7.1)</b>	<b>-9%</b>
Ferrous metals	34.0	32.9	1.1	3%
Scrap metal	4.5	3.3	1.2	38%
Iron ore	31.1	40.5	(9.5)	-23%
<b>Oil products and oil</b>	<b>19.2</b>	<b>19.1</b>	<b>0.1</b>	<b>1%</b>
<b>Coal (incl. coke)</b>	<b>47.7</b>	<b>45.2</b>	<b>2.6</b>	<b>6%</b>
<b>Construction materials</b>	<b>7.1</b>	<b>9.8</b>	<b>(2.7)</b>	<b>-28%</b>
Crushed stone	5.7	8.1	(2.4)	-29%
Cement	0.2	0.3	(0.2)	-49%
Other construction materials	1.2	1.4	(0.2)	-12%
<b>Other</b>	<b>11.0</b>	<b>11.4</b>	<b>(0.4)</b>	<b>-3%</b>
<b>Total</b>	<b>154.7</b>	<b>162.1</b>	<b>(7.5)</b>	<b>-5%</b>

<b>Transportation Volume, mln tones</b>				
	2021	2020	Change	Change, %
<b>Metallurgical cargoes</b>	<b>38.9</b>	<b>43.4</b>	<b>(4.4)</b>	<b>-10%</b>
Ferrous metals	15.7	15.2	0.5	3%
Scrap metal	4.0	3.3	0.7	22%
Iron ore	19.3	24.9	(5.7)	-23%
<b>Oil products and oil</b>	<b>19.1</b>	<b>18.6</b>	<b>0.5</b>	<b>3%</b>
<b>Coal (incl. coke)</b>	<b>16.5</b>	<b>16.1</b>	<b>0.3</b>	<b>2%</b>
<b>Construction materials</b>	<b>7.7</b>	<b>10.3</b>	<b>(2.6)</b>	<b>-25%</b>
Crushed stone	6.6	9.1	(2.5)	-27%
Cement	0.1	0.2	(0.1)	-39%
Other construction materials	0.9	1.0	0.0	-4%
<b>Other</b>	<b>6.5</b>	<b>6.8</b>	<b>(0.2)</b>	<b>-3%</b>
<b>Total</b>	<b>88.8</b>	<b>95.2</b>	<b>(6.4)</b>	<b>-7%</b>

## Specialised container transportation

	2021	2020	Change	Change, %
<b>Net Revenue from Specialised Container Transportation, RUB mln</b>	<b>1,643</b>	<b>1,923</b>	<b>(279)</b>	<b>-15%</b>

## Engaged Fleet

	2021	2020	Change	Change, %
<b>Net Revenue from Engaged Fleet, RUB mln</b>	<b>184</b>	<b>152</b>	<b>32</b>	<b>21%</b>

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

	31.12.2021	31.12.2020	Change	Change, %
<b>Leased-out Fleet</b>				
Gondola cars	1	68	(67)	-99%
Tank cars	6,815	6,597	218	3%
Locomotives	1	0	1	0%
Other railcars (incl. flat, hopper cars, etc)	1,641	367	1,274	347%
<b>Total</b>	<b>8,458</b>	<b>7,032</b>	<b>1,426</b>	<b>20%</b>
<i>Leased-out Fleet as % of Total Fleet</i>	<i>12%</i>	<i>10%</i>	<i>-</i>	<i>-</i>

## Employees

	31.12.2021	31.12.2020	Change	Change, %
<b>Total</b>	<b>1,777</b>	<b>1,697</b>	<b>80</b>	<b>5%</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 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.



# 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” (including maintenance CAPEX), “Purchases of intangible assets”, “Acquisition of subsidiary undertakings - net of cash acquired”, “Principal elements of lease payments for leases with financial institutions”, “Principal elements of lease payments for other lease liabilities”, “Interest paid on other lease liabilities”, “Interest paid on bank borrowings and non-convertible unsecured bonds”, “Interest paid on leases with financial institutions” and “Acquisition of non-controlling interest” plus “Cash inflow from disposal of subsidiary undertakings - net of cash disposed of”.

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