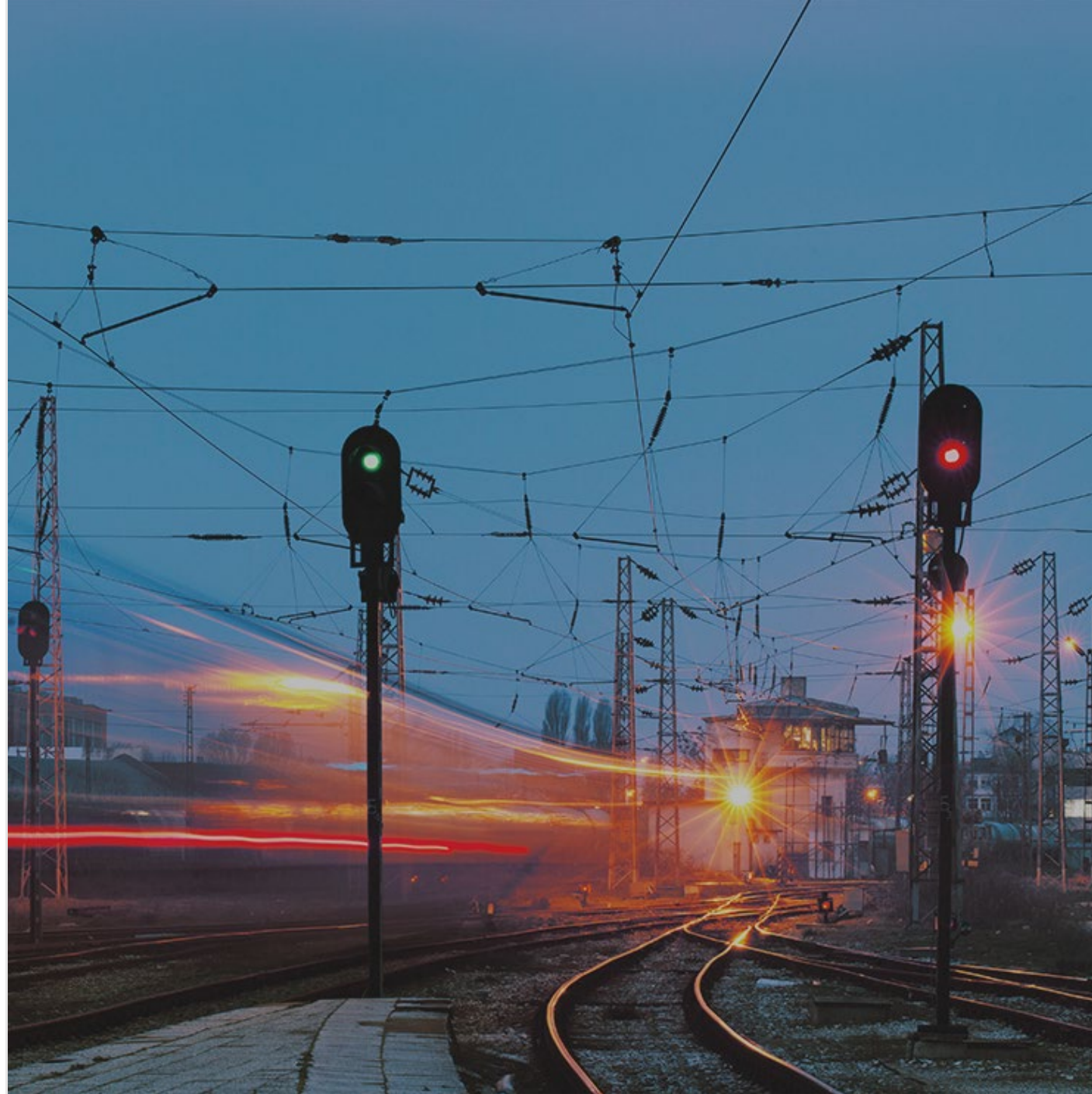




INTERIM 2023 RESULTS

Valery Shpakov, CEO
Alexander Shenets, CFO

Investor Conference Call
29 August 2023



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The financial information contained in this presentation is derived from the condensed consolidated interim financial information (unaudited) of Globaltrans Investment PLC (“the Company” and together with its consolidated subsidiaries “Globaltrans” or “the Group”) as at and for the six months ended 30 June 2023 and 2022 and prepared in accordance with International Accounting Standard 34 “Interim Financial Reporting” as adopted by the European Union. The condensed consolidated interim financial information should be read in conjunction with the consolidated Management report and consolidated financial statements for the year ended 31 December 2022, which have been prepared in accordance with International Financial Reporting Standards as adopted by the European Union and the Cyprus Companies Law, Cap. 113. The Group’s condensed consolidated interim financial information (unaudited), selected operational information as at and for the six months ended 30 June 2023 and 2022 along with historical financial and operational information are available at Globaltrans’ corporate website (www.globaltrans.com).

The presentational currency of the Group’s financial results is Russian rouble (“RUB”).

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. These non-IFRS financial measures have limitations as analytical tools, and you should not consider them in isolation or place undue reliance on them. Similarly titled measures are used by other companies for a variety of purposes and are often calculated in ways that reflect the circumstances of those companies. You should exercise caution in comparing these measures as reported by us to the same or similar measures as reported by other companies.

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

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

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

Disclaimer

Information contained in this presentation concerning Globaltrans Investment PLC, a company organised and existing under the laws of Cyprus (the “Company” and together with its consolidated subsidiaries “Globaltrans” or the “Group”) is for general information purposes only. The opinions presented herein are based on general information gathered at the time of writing and are subject to change without notice. The Company relies on information obtained from sources believed to be reliable but does not guarantee its accuracy or completeness.

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

Team Presenting Today



Valery Shpakov
Chief Executive Officer

Valery became CEO of Globaltrans in March 2016, having joined the Group in 2003. He has worked in the rail sector for over 30 years.



Alexander Shenets
Chief Financial Officer

Alexander has been CFO of Globaltrans since the Group's establishment and has more than 20 years of experience in senior finance positions, mainly in the rail sector.

HIGHLIGHTS



Robust financial results, improved operational efficiency, launch of re-domiciliation

Relatively stable industry demand and pricing

- 1.4% y-o-y rise in overall industry freight rail turnover (in tonnes-km)
- Relatively stable pricing environment sustained in both the gondola and tank segments
- Ongoing cost pressures largely stemming from a c.23% total y-o-y increase in regulated RZD tariffs for the traction of empty railcars (a key driver of the largest Operating Cash Cost component)¹

Operational excellence, solid average pricing

- Empty Run Ratio for gondola cars significantly improved to 39% (H1 2022: 42%)
- Group Freight Rail Turnover was largely unchanged y-o-y
- Service Contracts² are intact contributing c.61% of Net Revenue from Operation of Rolling Stock
- Average pricing remained solid

Robust results, strong Free Cash Flow, net cash position

- Adjusted Revenue rose 2% y-o-y to RUB 43.3 bln with Adjusted EBITDA down 6% y-o-y to RUB 25.4 bln reflecting ongoing cost pressures
- Total CAPEX adjusted for M&A of RUB 6.1 bln with strong Free Cash Flow of RUB 11.9 bln
- Net cash position of RUB 10.5 bln largely due to continued dividend suspension

Launch of re-domiciliation to Abu Dhabi Global Market approved at EGM

- Re-domiciliation, which is anticipated to unblock certain intra-group transactions including the upstreaming of dividends, was approved at the Extraordinary General Meeting held on 16 August 2023
- Intention is for both listings (LSE and MOEX) and the depository programme to be maintained
- Process is expected to be completed in about six months³

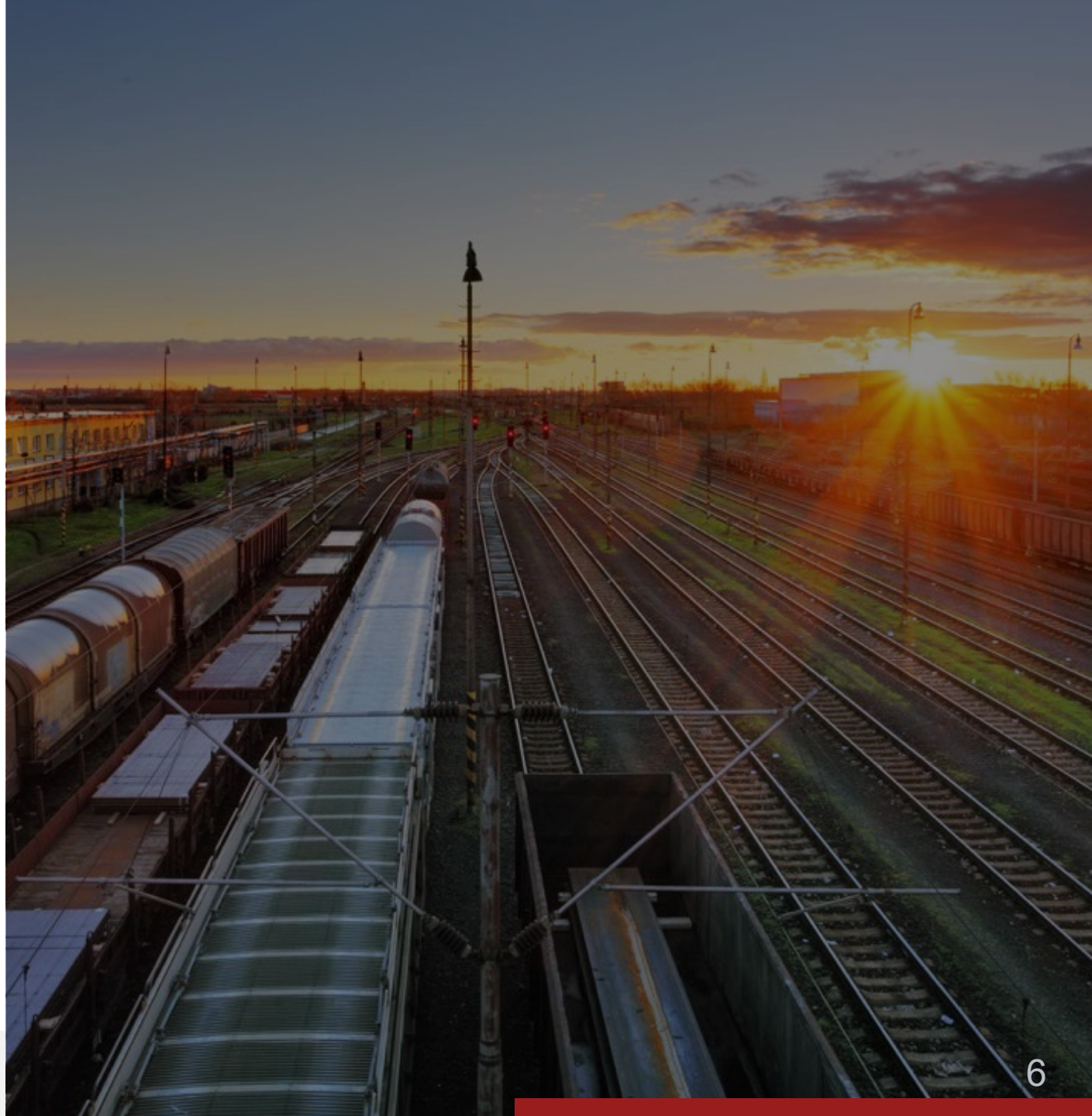
Source: Globaltrans; Rosstat. Definitions for terms marked in this presentation with capital letters (including certain non-IFRS financial information) are provided at the end of this presentation.

1. Regulated RZD tariffs for the traction of empty railcars rose 11% from 1 June 2022 and 10% from 1 January 2023.

2. As of the end of H1 2023 the Group had six Service Contracts.

3. Completion of the re-domiciliation to Abu Dhabi Global Market ("Re-domiciliation") is subject to certain regulatory approvals and other consents and there can be no guarantee that these will be granted. Furthermore, potential legislative or regulatory changes and/or other external factors may impact the Re-domiciliation and the Company's ability to achieve its intended objectives.

MARKET REVIEW



Relatively stable market, solid pricing environment

Stable industry demand

- Overall industry freight rail turnover rose 1.4% y-o-y with volumes up 0.8% y-o-y
- A moderate rise in the proportion of long-distance routes supported increased demand for railcars

Recovery in non-oil (bulk) cargo volumes

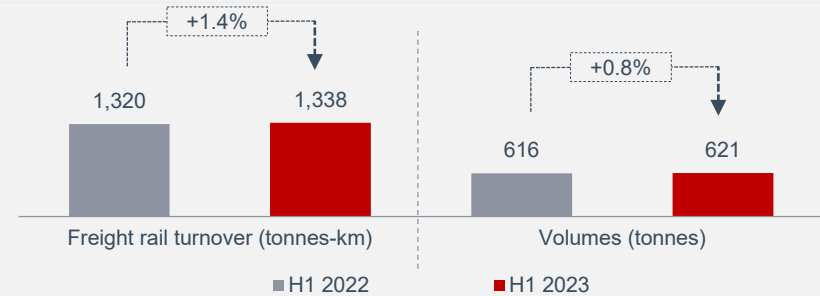
- Overall non-oil (bulk) cargo volumes rose 1.3% y-o-y in H1 2023 largely supported by increases of 1.8% y-o-y and 5.2% y-o-y in volumes for coal and construction materials respectively. Metallurgical segment volumes continued to recover but were still below H1 2022 levels (-1.4% y-o-y)¹
- Gondola market rates recovered from H2 2022 levels but still remained below the levels of H1 2022

Relatively steady demand in oil products and oil segment

- Overall oil products and oil volumes slipped 1.5% y-o-y in H1 2023
- Market pricing remained robust

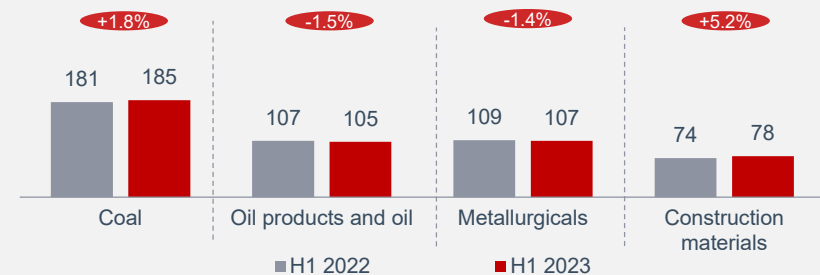
Russia's overall freight rail turnover and volumes

— H1 2023 / H1 2022 change, %



Russia's overall freight rail transportation volumes

— by key freight, H1 2023 / H1 2022 change, %¹



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

OPERATIONAL PERFORMANCE



Operational efficiency further improved, solid average pricing, all Service Contracts intact

Continued operational excellence

- Empty Run Ratio for gondola cars significantly improved to 39% in H1 2023 (H1 2022: 42%) reflecting logistics adjustments and the impact of Service Contracts

Freight Rail Turnover was flat (up 2% y-o-y incl. Engaged Fleet)

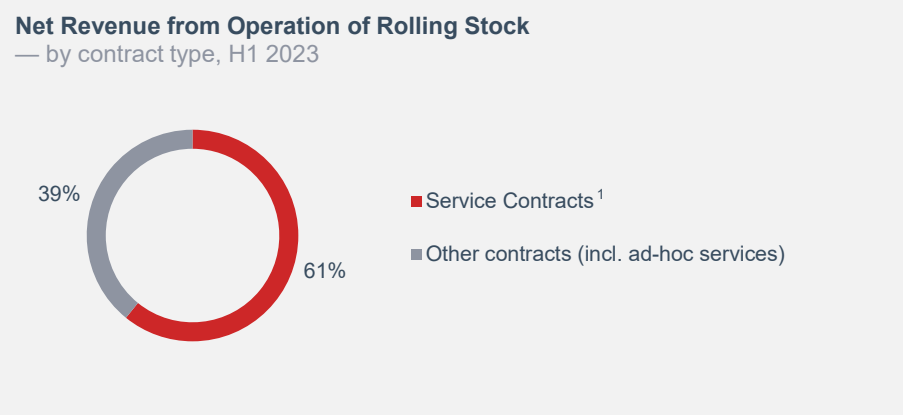
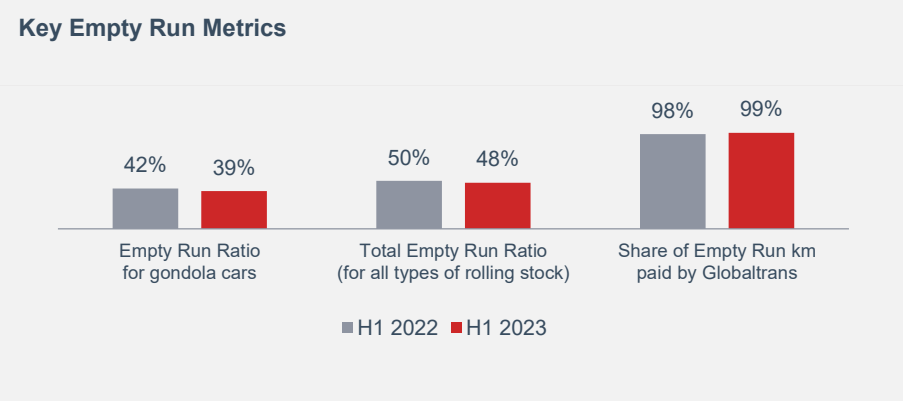
- Impact of continued volatility in the gondola segment in H1 2023 was offset by the robust performance of the tank car segment

Solid average pricing

- Average Price per Trip rose 3% y-o-y on the back of relatively stable industry demand

Strong client retention

- Service Contracts¹ are intact, contributing c.61% of the Group's Net Revenue from Operation of Rolling Stock in H1 2023



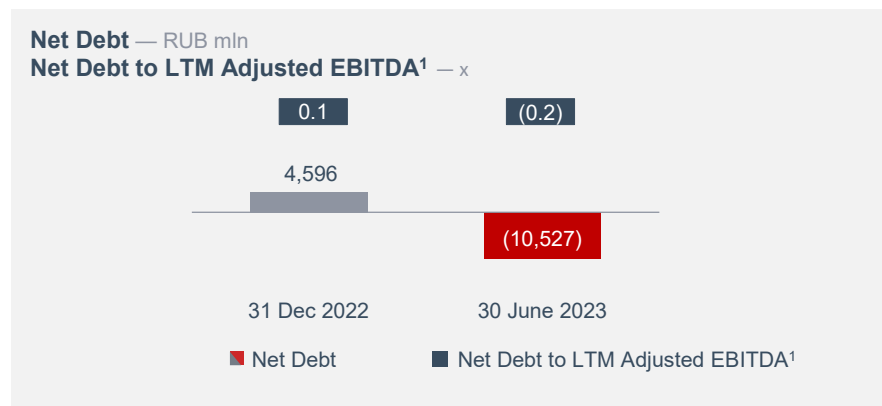
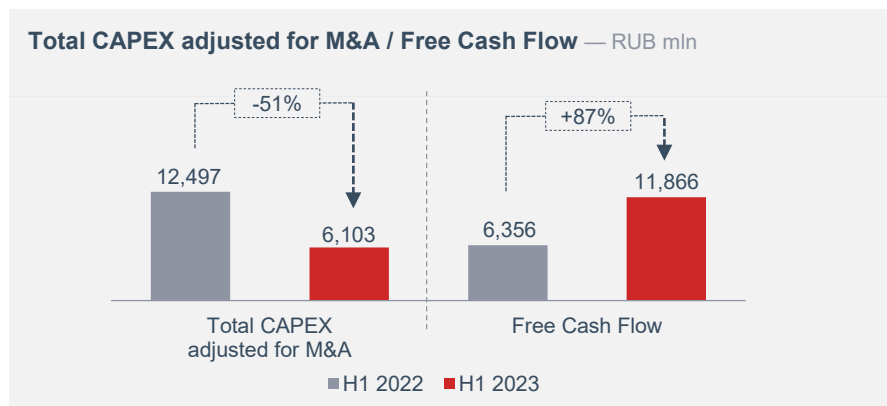
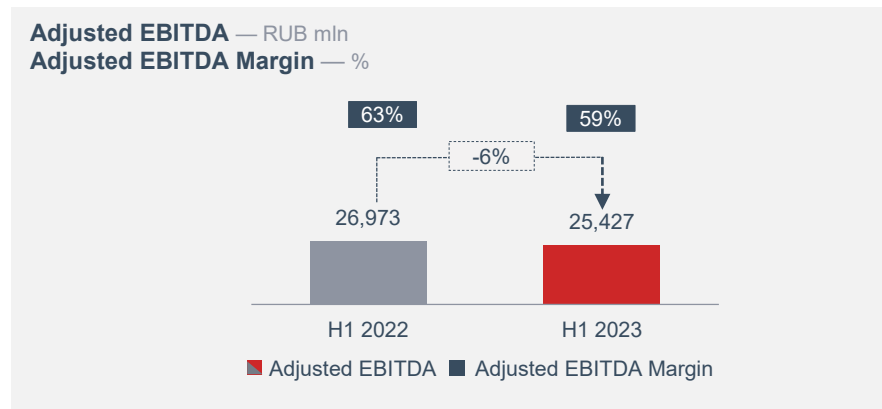
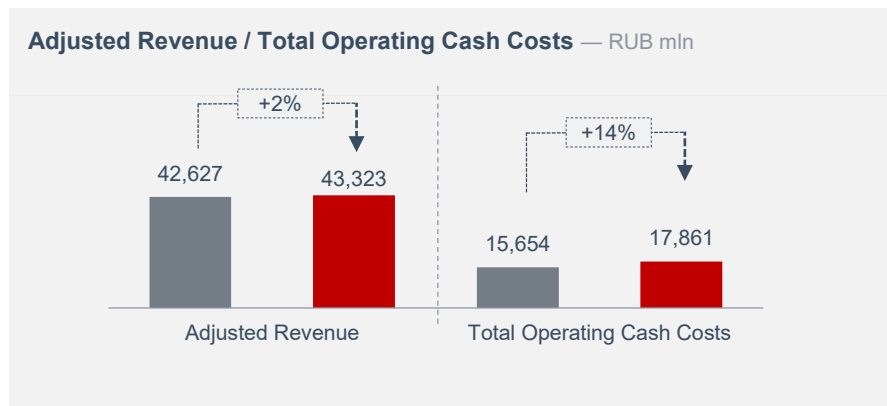
Source: Globaltrans. Definitions for terms marked in this presentation with capital letters (including certain non-IFRS financial information) are provided at the end of this presentation.

1. As of the end of H1 2023 Globaltrans had six Service Contracts.

FINANCIAL RESULTS



Robust financial results: strong Free Cash Flow, net cash position



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. For the last twelve months.

Adjusted Revenue remained relatively stable

	H1 2022 (RUB mln)	H1 2023 (RUB mln)	Change (%)
Adjusted Revenue	42,627	43,323	2%
Including			
Net Revenue from Operation of Rolling Stock	40,263*	40,584*	1%
Operating leasing of rolling stock	1,926	2,074	8%
Net Revenue from Engaged Fleet	132*	375*	184%
Other revenue	306	289	-6%

- **Net Revenue from Operation of Rolling Stock (94% of Adjusted Revenue) increased 1% y-o-y**
 - Reflecting stable Freight Rail Turnover and solid average pricing
- **Revenue from operating leasing of rolling stock (5% of Adjusted Revenue) rose 8% y-o-y**
 - The rise in average leasing rates was partially offset by the decline in the average number of leased-out fleet due to the sale of some of the Group's rail tanks as part of the disposal of its leasing subsidiary Spacecom¹
- **Net Revenue from Engaged Fleet (0.9% of Adjusted Revenue) rose to RUB 375 mln* (+184% y-o-y)**
 - Due to a rise in Engaged Fleet operations 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. In February 2023 Globaltrans completed the restructuring of its rail tank segment with the intra-group acquisition of 5,800 tank cars by BaltTransServis (a 100% owned subsidiary) from Spacecom (incl. Spacecom Trans), a 65.25% owned leasing subsidiary of Globaltrans and the subsequent disposal of Globaltrans' shareholding in Spacecom (incl. 680 units) to its minority shareholder.

Total Operating Cash Costs increased reflecting ongoing cost pressures

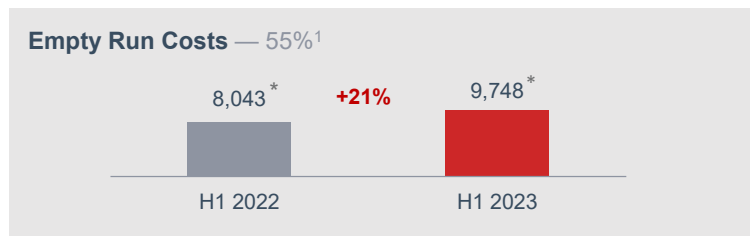
	H1 2022 (RUB mln)	H1 2023 (RUB mln)	Change (y-o-y)
Total Operating Cash Costs	15,654	17,861	14%
Empty Run Costs	8,043*	9,748*	21%
Employee benefit expense	3,560	3,874	9%
Repairs and maintenance	1,928	2,134	11%
Fuel and spare parts - locomotives	994	934	-6%
Infrastructure and Locomotive Tariffs - Other Tariffs	554*	639*	15%
Engagement of locomotive crews	72	48	-34%
Expense relating to short-term leases (rolling stock)	27	13	-53%
Other Operating Cash Costs ¹	475	472	-1%
Total Operating Non-Cash Costs	8,622	5,767	-33%
Depreciation of property, plant and equipment	3,360	4,525	35%
Depreciation of right-of-use assets	1,349	1,158	-14%
Loss on derecognition arising on capital repairs	190	144	-24%
Net impairment losses on trade and other receivables	1	34	4644%
Impairment (reversal of) charge on property, plant and equipment	3,713	(24)	NM
Loss/(gain) on sale of property, plant and equipment	10	(71)	NM
Amortisation of intangible assets	0.01	0.2	2588%

- **Total Operating Cash Costs rose 14% y-o-y (up only 7% y-o-y excl. Empty Run Costs)**
 - Reflecting accelerated cost inflation primarily in the regulated RZD tariffs for the traction of empty railcars (a key driver of the largest Operating Cash Cost component)
- **Total Operating Non-Cash Costs declined 33% y-o-y**
 - No large impairment of rolling stock in H1 2023 compared to RUB 3.7 bln in H1 2022 related to the rolling stock blocked in Ukraine
 - 35% y-o-y increase in Depreciation of property, plant and equipment largely due to both the addition as well as the higher depreciation of acquired rolling stock² along with a decrease in the scrap value of rolling stock

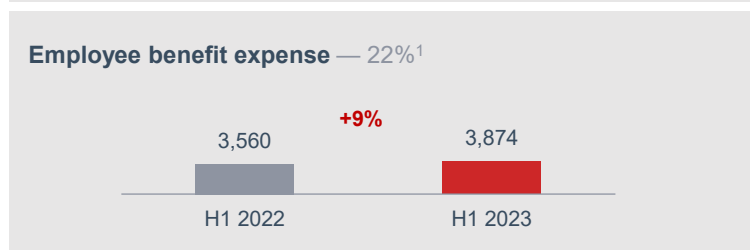
Source: Globaltrans. Definitions for terms marked in this presentation with capital letters (including certain non-IFRS financial information) are provided at the end of this presentation.

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 (office)", "Taxes (other than income tax and value added taxes)" and "Other expenses".
2. Including wheel pairs.

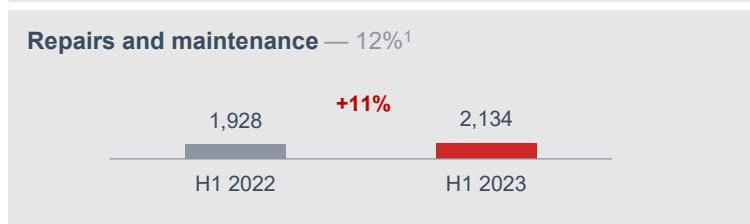
Major Operating Cash Cost items



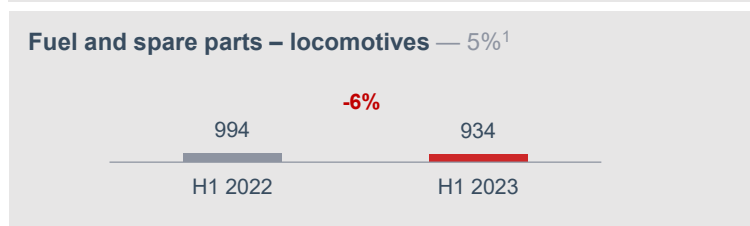
- Rise in regulated RZD tariffs for the traction of empty railcars by c.23% in total over H2 2022 and H1 2023²
- This was partially offset by a substantial improvement in the Empty Run Ratio for gondola cars to 39% (H1 2022: 42%) with the Share of Empty Run Kilometers paid by Globaltrans remaining relatively stable at 99% (H1 2022: 98%)



- Inflation driven growth seen in wages, salaries and bonuses
- Average headcount was little changed (-2% y-o-y)



- Inflation driven rise in the cost of certain repairs, services and spare parts
- Increase in the cost of locomotive repairs
- Decline in the number of scheduled depot repairs



- Largely due to lower fuel costs

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. The proportion of Total Operating Cash Costs in H1 2023.

2. Regulated RZD tariffs for the traction of empty railcars rose 11% from 1 June 2022 and 10% from 1 January 2023.

Strong Free Cash Flow reflects robust cash generation and moderate CAPEX

Strong Free Cash Flow of RUB 11.9 bln (+87% y-o-y)

- Robust Net cash from operating activities of RUB 20.5 bln¹ (-5% y-o-y)
- 51% y-o-y decline in Total CAPEX adjusted for M&A to RUB 6.1 bln largely due to lower cash outflows for M&A

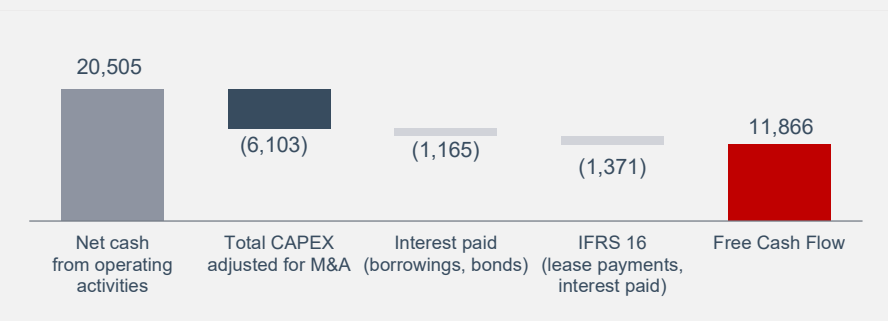
Total CAPEX adjusted for M&A was RUB 6.1 bln

- Maintenance CAPEX was unchanged at RUB 3.3 bln* (+1% y-o-y)
- Expansion CAPEX increased to RUB 1.0 bln* reflecting the purchase of 200 new gondolas
- Deferred payments related to the completion of the intra-group acquisition of tank cars by BaltTransServis from Spacecom (a leasing subsidiary) of RUB 6.6 bln²
- Proceeds from the sale of Spacecom after acquiring the majority of its railcars of RUB 4.8 bln²

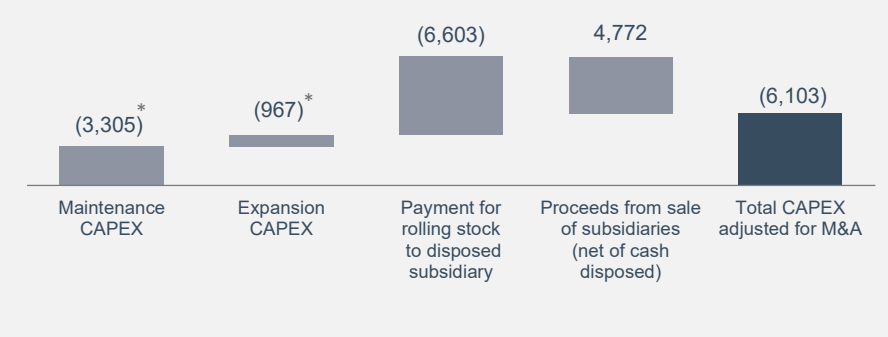
Globaltrans continues to target the acquisition and leasing of railcars subject to industry conditions and fleet requirements

- The Group intends to take an opportunistic approach to the purchase and lease of railcars in the near term as the retirement of owned fleet is expected to be insignificant over the coming 18 months
- Between 2025-2029 the Group expects its owned fleet retirements to average c.3,500 units per year

H1 2023 Free Cash Flow decomposition — RUB mln



H1 2023 Total CAPEX adjusted for M&A decomposition — RUB mln



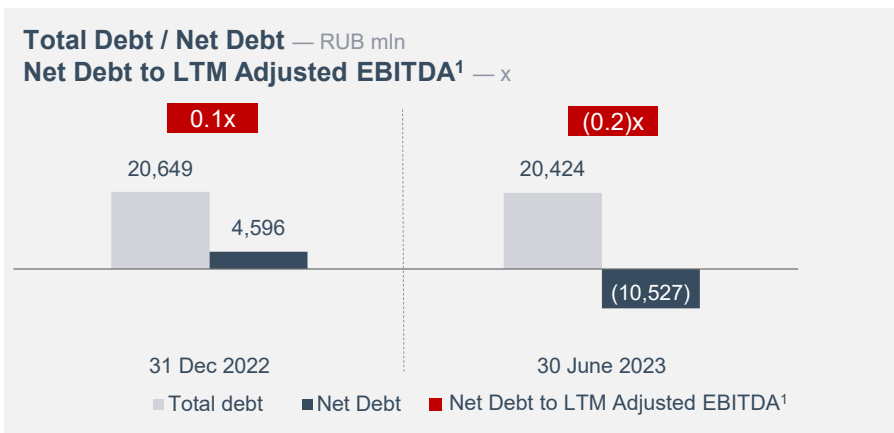
Source: Globaltrans. Definitions for terms marked in this presentation with capital letters (including certain non-IFRS financial information) are provided at the end of this presentation.

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

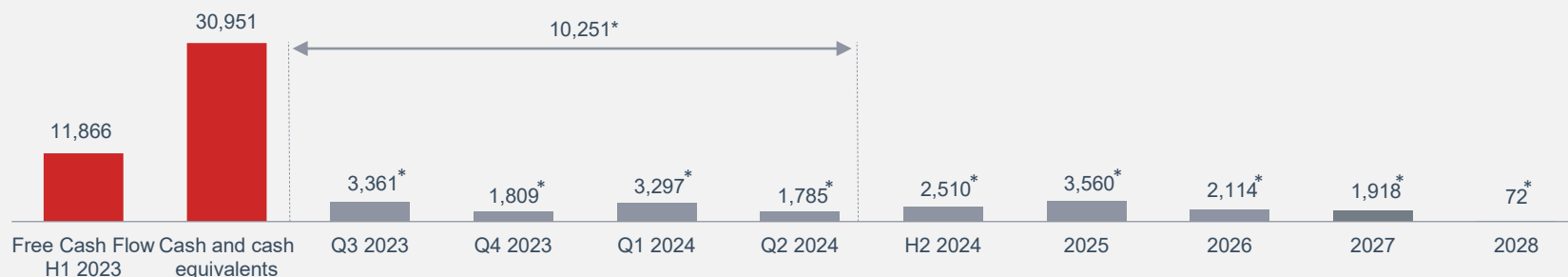
2. In February 2023 Globaltrans completed the restructuring of its rail tank segment with the intra-group acquisition of 5,800 tank cars by BaltTransServis (a 100% owned subsidiary) from Spacecom (incl. Spacecom Trans), a 65.25% owned leasing subsidiary of Globaltrans and the subsequent disposal of Globaltrans' shareholding in Spacecom (incl. 680 units) to its minority shareholder. Deferred payments for the purchased tank cars were executed after the disposal of Spacecom, thus as per IFRS requirements these payments have been reflected in the cash flow statement for H1 2023.

Net cash position

- Net cash position of RUB 10.5 bln with Net Debt to LTM Adjusted EBITDA at (0.2)x as of 30 June 2023¹
 - Total debt of RUB 20.4 bln (-1% vs. end of 2022)
 - RUB 31.0 bln in cash and cash equivalents (up 93% vs. end of 2022) with c.40%* denominated in foreign currency
- Weighted average effective interest rate of 9.6% (31 Dec 2022: 8.1%) reflecting the rise in interest rates on new borrowings
- All of the Group's debt had fixed interest rates with all debt denominated in RUB
- Under IFRS 16, Other lease liabilities of RUB 3.2 bln² were recognised as of 30 June 2023 which were mostly attributable to long-term leasing of fleet and offices



Balanced and comfortable maturity profile — as of 30 June 2023, RUB mln³



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.

- For the last twelve months.
- Not included in Total debt.
- Including accrued interest of RUB 182 mln*.

RE-DOMICILIATION UPDATE



Re-domiciliation to the Abu Dhabi Global Market (ADGM) launched

- ✓ Approved at the EGM on 16 August 2023
- ✓ Expected to unblock the ability to carry out certain intra-group transactions, including the upstreaming of dividends, which are currently allowed only to a very limited extent
 - It will not however directly trigger the restoration of dividend payments to shareholders
- ✓ Expected that listings on both LSE and MOEX along with the current depositary programme could be maintained post re-domiciliation
 - Listing of GDRs on any alternative stock exchanges is not considered at present
- ✓ The current international standard of corporate governance, including the number of independent directors, as well as transparency practices will be maintained
- ✓ It is anticipated that the tax on the upstreaming of dividends upon re-domiciliation to ADGM will be 15%, the same level as currently following the recent increase from 5 to 15% on dividends to Cypriot public companies¹
- ✓ The process is expected to take about six months²

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 withholding tax on upstreaming dividends from Russia to Cyprus increased from 5% to 15% for public companies which meet certain criteria as Russia suspended the double taxation treaty with Cyprus in August 2023.
2. Completion of the re-domiciliation to Abu Dhabi Global Market ("Re-domiciliation") is subject to certain regulatory approvals and other consents and there can be no guarantee that these will be granted. Furthermore, potential legislative or regulatory changes and/or other external factors may impact the Re-domiciliation and the Company's ability to achieve its intended objectives.

SUMMARY AND RECENT DEVELOPMENTS



Strong business continues to deliver with focus on shareholder value

Relatively stable industry volumes and pricing, visibility remains low

- Stable demand continues with overall industry freight rail turnover up 2.7% y-o-y in July 2023. Visibility remains low
- Solid market pricing prevails in both gondola and tanker segments but with the potential for volatility going forward
- Accelerated cost pressures with regulated RZD tariffs for the traction of empty railcars up c.23% in total over H2 2022 and H1 2023

Globaltrans – strong and efficient player

- Change of logistics patterns well managed with a significant improvement in Empty Run Ratio for gondola cars
- Service Contracts contributed c.61% of Net Revenue from Operation of Rolling Stock in H1 2023

Robust cash generation, strong cash profile, focus on cost efficiency

- Strong Free Cash Flow generation with a net cash position as of the end of H1 2023
- Moderate CAPEX in H1 2023, intention to expand fleet by purchases and/or operating leases, subject to industry conditions
- Focus on operational efficiency and strict cost control remains a priority amid ongoing cost pressures

Focus on shareholder value

- Re-domiciliation to ADGM, approved by EGM, is underway and expected to be completed in about six months¹
- Dividend payments continue to be suspended

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.

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APPENDICES



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
- Committed to compliance with all ecological and social regulations
- A wide range of policies already in place: 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

Highlights of 2022

- Zero-harm target achieved with Lost Time Injury Frequency Rate maintained at 0
- First employee engagement survey held with overall engagement score at 88%
- Fuel consumption under control with a 9% y-o-y decrease in the Group's total emissions (Scope 1 & Scope 2)
- Enhanced climate-related disclosure in line with TCFD recommendations

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 CONDENSED CONSOLIDATED
INTERIM FINANCIAL INFORMATION (UNAUDITED)
FOR THE SIX MONTHS ENDED 30 JUNE 2023



Condensed consolidated interim income statement

for the six months ended 30 June 2023

	H1 2023 RUB'000 Unaudited	H1 2022 RUB'000 Unaudited
Revenue	51,972,038	48,414,907
Cost of sales	(29,563,331)	(27,451,748)
Gross profit	22,408,707	20,963,159
Selling and marketing costs	(164,972)	(118,159)
Administrative expenses	(2,548,744)	(2,493,209)
Profit from sale of subsidiary	3,400,047	-
Other (losses)/gains – net	(85,698)	18,539
Operating profit	23,009,340	18,370,330
Finance income	496,705	427,181
Finance costs	(1,293,566)	(1,514,815)
Net foreign exchange transaction gains/(losses) on financing activities	2,501,467	(473,259)
Finance gains/(costs) – net	1,704,606	(1,560,893)
Profit before income tax	24,713,946	16,809,437
Income tax expense	(3,810,969)	(4,468,788)
Profit for the period	20,902,977	12,340,649
<i>Profit attributable to:</i>		
Owners of the Company	20,905,641	11,804,343
Non-controlling interests	(2,664)	536,306
	20,902,977	12,340,649
Weighted average number of ordinary shares outstanding (thousand)	178,318	178,420
Basic and diluted earnings per share for profit attributable to the equity holders of the Company during the period (expressed in RUB per share)¹	117.24	66.16

Source: Globaltrans. Definitions for terms marked in this presentation with capital letters (including certain non-IFRS financial information) are provided at the end of this presentation. The Group's condensed consolidated interim financial information (unaudited) for the six months ended 30 June 2023 is available for viewing at the Globaltrans' corporate website (www.globaltrans.com).

1. Basic and diluted earnings per share is calculated by dividing the profit attributable to equity holders of the Company by the weighted average number of ordinary shares outstanding during the period.

Condensed consolidated interim balance sheet

at 30 June 2023

	30 June 2023 RUB'000 Unaudited	31 Dec 2022 RUB'000 Audited
ASSETS		
Non-current assets		
Property, plant and equipment	76,460,532	77,606,926
Right-of-use assets	2,848,841	3,838,027
Intangible assets	1,545	1,760
Other assets	160,554	1,011,970
Total non-current assets	79,471,472	82,458,683
Current assets		
Inventories	907,779	798,621
Other assets	2,121,028	6,047,171
Loans and other receivables	83,076	433,091
Trade receivables	4,441,616	3,750,433
Current income tax assets	157,307	613,758
Cash and cash equivalents	30,950,934	16,052,345
	38,661,740	27,695,419
Assets classified as held for sale	9,320	-
Total current assets	38,671,060	27,695,419
TOTAL ASSETS	118,142,532	110,154,102

	30 June 2023 RUB'000 Unaudited	31 Dec 2022 RUB'000 Audited
EQUITY AND LIABILITIES		
Equity attributable to the owners of the Company		
Share capital	515,735	516,957
Share premium	27,929,478	27,929,478
Treasury shares	-	(145,993)
Common control transaction reserve	(8,458,334)	(10,429,876)
Translation reserve	-	3,332,461
Capital contribution	2,694,851	2,694,851
Retained earnings	59,456,998	43,579,823
Total equity attributable to the owners of the Company	82,138,728	67,477,701
Non-controlling interests	-	(15,506)
TOTAL EQUITY	82,138,728	67,462,195
Non-current liabilities		
Borrowings	10,173,162	9,052,778
Other lease liabilities	908,271	1,794,464
Contract liabilities	15,553	14,454
Deferred tax liabilities	8,648,150	9,081,239
Total non-current liabilities	19,745,136	19,942,935
Current liabilities		
Borrowings	10,251,246	11,595,872
Other lease liabilities	2,287,997	2,400,332
Trade and other payables	2,877,934	6,384,348
Contract liabilities	720,940	813,406
Current tax liabilities	120,551	1,555,014
Total current liabilities	16,258,668	22,748,972
TOTAL LIABILITIES	36,003,804	42,691,907
TOTAL EQUITY AND LIABILITIES	118,142,532	110,154,102

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Condensed consolidated interim cash flow statement

for the six months ended 30 June 2023

	H1 2023 RUB'000 Unaudited	H1 2022 RUB'000 Unaudited		H1 2023 RUB'000 Unaudited	H1 2022 RUB'000 Unaudited
<i>Cash flows from operating activities</i>			<i>Cash flows from investing activities</i>		
Profit before tax	24,713,946	16,809,437	Payment for acquisition of non-controlling interest	-	(8,800,000)
Adjustments for:			Proceeds from sale of subsidiaries (net of cash disposed)	4,771,748	-
Depreciation of property, plant and equipment	4,525,020	3,359,884	Purchases of property, plant and equipment	(4,271,784)	(3,697,115)
Depreciation of right-of-use assets	1,157,702	1,348,720	Payments for rolling stock to disposed subsidiary	(6,603,141)	-
Amortisation of intangible assets	215	8	Proceeds from disposal of property, plant and equipment	135,481	11,605
Net (gain)/loss on sale of property, plant and equipment	(70,758)	9,777	Loans granted to third parties	(859,000)	-
Loss on derecognition arising on capital repairs	144,471	189,940	Loans granted to related parties	-	(400,000)
(Reversal of)/impairment charge on property, plant and equipment	(24,181)	3,712,569	Loan repayments received from third parties	856,000	-
Interest income	(496,705)	(424,742)	Loan repayments received from related parties	400,000	-
Interest expense and other finance costs	1,293,566	1,514,815	Interest received	468,003	430,392
Net foreign exchange transaction (gains)/losses on financing activities	(2,501,467)	473,259	Receipts from finance lease receivable	25,586	22,584
Profit on sale of subsidiary	(3,400,047)	-	Other	-	(31,095)
Other losses	3,327	2,896	Net cash used in investing activities	(5,077,107)	(12,463,629)
	25,345,089	26,996,563	<i>Cash flows from financing activities</i>		
<i>Changes in working capital:</i>			Proceeds from bank borrowings	8,800,000	-
Inventories	224,152	219,277	Repayments of borrowings	(8,938,959)	(6,568,523)
Trade receivables	(1,643,902)	(1,478,354)	Principal elements of lease payments for other lease liabilities	(1,152,172)	(1,200,009)
Other assets	2,495,027	674,838	Interest paid on bank borrowings and non-convertible unsecured bonds	(1,164,742)	(1,074,388)
Other receivables	(25,060)	282,800	Interest paid on other lease liabilities	(218,585)	(479,185)
Trade and other payables	(2,142,556)	354,594	Dividends paid to non-controlling interests in subsidiaries	(334,269)	(111,412)
Contract liabilities	(83,671)	(1,044,166)	Purchase of treasury shares	-	(114,497)
Cash generated from operations	24,169,079	26,005,552	Net cash used in financing activities	(3,008,727)	(9,548,014)
Tax paid	(3,664,046)	(4,398,659)	Net increase/(decrease) in cash and cash equivalents	12,419,199	(404,750)
Net cash from operating activities	20,505,033	21,606,893	Effect of exchange rate changes on cash and cash equivalents	2,479,390	(506,788)
			Cash and cash equivalents at beginning of period	16,052,345	12,854,707
			Cash and cash equivalents at end of period	30,950,934	11,943,169

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THE GROUP'S SELECTED OPERATIONAL INFORMATION FOR THE SIX MONTHS ENDED 30 JUNE 2023



Fleet

	30.06.2023	30.06.2022	Change	Change, %	31.12.2022
Owned Fleet					
Gondola cars	42,675	42,244	431	1%	42,292
Tank cars	17,770	18,077	-307	-2%	18,454
Locomotives	66	71	-5	-7%	71
Flat cars	1,509	1,545	-36	-2%	1,537
Other railcars (incl. hopper cars, etc)	0	90	-90	-100%	0
Total	62,020	62,027	-7	0%	62,354
<i>Owned Fleet as % of Total Fleet</i>	<i>94%</i>	<i>92%</i>	<i>-</i>	<i>-</i>	<i>94%</i>
Leased-in Fleet					
Gondola cars	3,419	3,311	108	3%	3,419
Tank cars	476	2,008	-1,532	-76%	342
Total	3,895	5,319	-1,424	-27%	3,761
<i>Leased-in Fleet as % of Total Fleet</i>	<i>6%</i>	<i>8%</i>	<i>-</i>	<i>-</i>	<i>6%</i>
Total Fleet (Owned and Leased-in Fleet)					
Gondola cars	46,094	45,555	539	1%	45,711
Tank cars	18,246	20,085	-1,839	-9%	18,796
Locomotives	66	71	-5	-7%	71
Flat cars	1,509	1,545	-36	-2%	1,537
Other railcars (incl. hopper cars, etc)	0	90	-90	-100%	0
Total	65,915	67,346	-1,431	-2%	66,115

	30.06.2023	30.06.2022	Change	Change, %	31.12.2022
Total Fleet by type, %					
Gondola cars	70%	68%	-	-	69%
Tank cars	28%	30%	-	-	28%
Locomotives	0.1%	0.1%	-	-	0.1%
Flat cars	2%	2%	-	-	2%
Other railcars (incl. hopper cars, etc)	-	0.1%	-	-	-
Total	100%	100%	-	-	100%
Average age of Owned Fleet					
Gondola cars	14.1	13.4	-	-	13.7
Tank cars	17.1	17.1	-	-	17.3
Locomotives	15.2	14.5	-	-	15.0
Flat cars	4.4	3.8	-	-	4.1
Other railcars (incl. hopper cars, etc)	0	14.9	-	-	0
Total	14.7	14.2	-	-	14.5

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Operation of rolling stock (excl. Engaged Fleet)

	H1 2023	H1 2022	Change	Change, %	FY 2022
Freight Rail Turnover, bln tonnes-km					
Metallurgical cargoes	27.8	30.2	-2.4	-8%	55.9
Ferrous metals	11.2	12.8	-1.6	-13%	23.5
Scrap metal	1.8	1.8	0.1	3%	3.4
Iron ore	14.8	15.6	-0.8	-5%	29.1
Oil products and oil	10.4	9.6	0.8	8%	20.4
Coal (incl. coke)	22.0	19.8	2.2	11%	40.7
Construction materials	2.9	2.6	0.3	12%	6.0
Crushed stone	2.2	1.8	0.4	23%	4.3
Cement	0.1	0.0	0.0	51%	0.1
Other construction materials	0.6	0.8	-0.1	-15%	1.6
Other	5.0	6.1	-1.0	-17%	12.0
Total	68.2	68.3	-0.2	0%	134.9

Freight Rail Turnover by cargo type, %					
Metallurgical cargoes (incl. ferrous metal, scrap metal and iron ore)	41%	44%	-	-	41%
Oil products and oil	15%	14%	-	-	15%
Coal (incl. coke)	32%	29%	-	-	30%
Construction materials (incl. cement)	4%	4%	-	-	4%
Other	7%	9%	-	-	9%
Total	100%	100%	-	-	100%

Transportation Volume, mln tones					
Metallurgical cargoes	16.0	17.2	-1.2	-7%	32.2
Ferrous metals	6.3	6.3	0.0	0%	12.2
Scrap metal	1.5	1.5	0.1	6%	2.8
Iron ore	8.2	9.4	-1.2	-13%	17.2
Oil products and oil	9.1	9.2	-0.1	-2%	18.9
Coal (incl. coke)	7.5	7.0	0.5	7%	14.7
Construction materials	2.7	2.4	0.3	13%	5.4
Crushed stone	2.3	1.8	0.5	28%	4.2
Cement	0.0	0.0	0.0	77%	0.1
Other construction materials	0.4	0.6	-0.2	-34%	1.1
Other	2.5	2.7	-0.3	-10%	5.8
Total	37.8	38.6	-0.8	-2%	77.0

	H1 2023	H1 2022	Change	Change, %	FY 2022
Average Rolling Stock Operated, units					
Gondola cars	44,797	44,277	520	1%	44,240
Tank cars	12,375	12,211	163	1%	12,332
Locomotives	43	52	-9	-17%	49
Other railcars	6	22	-17	-75%	16
Total	57,220	56,563	658	1%	56,637

Average Number of Loaded Trips per Railcar					
Gondola cars	9.7	10.0	-0.3	-3%	19.8
Tank cars	12.2	12.6	-0.4	-3%	25.6
Other railcars	2.2	7.7	-5.5	-72%	13.5
Total	10.2	10.5	-0.3	-3%	21.0

Average Distance of Loaded Trip, km					
Gondola cars	2,020	2,000	20	1%	1,968
Tank cars	1,144	1,045	99	10%	1,079
Other railcars	635	1,664	-1,029	-62%	1,574
Total	1,794	1,753	40	2%	1,733

Average Price per Trip, RUB					
	69,485	67,510	1,974	3%	64,553

Net Revenue from Operation of Rolling Stock, RUB mln					
	40,584*	40,263*	321	1%	76,798*

Net Revenue from Operation of Rolling Stock by clients (incl. their affiliates and suppliers), %					
Top-10 clients	68%	65%	-	-	67%
Other (incl. small and medium enterprises)	32%	35%	-	-	33%

Net Revenue from Operation of Rolling Stock by contract type, %					
Service Contracts	61%	56%	-	-	59%
Other (incl. ad-hoc services)	39%	44%	-	-	41%

Empty Run Ratio, %					
Gondola cars	39%	42%	-	-	41%
Tank cars and other railcars	90%	92%	-	-	94%
Total Empty Run Ratio, %	48%	50%	-	-	50%

Empty Run Costs, RUB mln					
	9,748*	8,043*	1,705	21%	17,283*

Share of Empty Run Kilometres Paid by Globaltrans, %					
	99%	98%	-	-	99%

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Other operational metrics

Operation of rolling stock (incl. Engaged Fleet)

	H1 2023	H1 2022	Change	Change, %	FY 2022
Freight Rail Turnover, bln tonnes-km					
Metallurgical cargoes	30.7	32.6	-1.9	-6%	60.6
Ferrous metals	11.7	13.5	-1.8	-13%	24.6
Scrap metal	2.0	1.8	0.2	9%	3.5
Iron ore	17.0	17.2	-0.3	-2%	32.5
Oil products and oil	10.7	9.9	0.9	9%	21.2
Coal (incl. coke)	23.4	20.0	3.4	17%	41.4
Construction materials	2.9	2.6	0.3	12%	6.0
Crushed stone	2.2	1.8	0.4	22%	4.3
Cement	0.1	0.0	0.0	51%	0.1
Other construction materials	0.6	0.8	-0.1	-15%	1.6
Other	5.1	6.2	-1.0	-17%	12.1
Total	72.9	71.2	1.7	2%	141.4

Transportation Volume, mln tones

Metallurgical cargoes	17.4	18.1	-0.7	-4%	34.3
Ferrous metals	6.6	6.5	0.1	1%	12.7
Scrap metal	1.6	1.5	0.1	10%	2.9
Iron ore	9.2	10.1	-0.9	-9%	18.8
Oil products and oil	9.3	9.4	0.0	0%	19.5
Coal (incl. coke)	8.0	7.2	0.8	12%	15.1
Construction materials	2.7	2.4	0.3	13%	5.4
Crushed stone	2.3	1.8	0.5	27%	4.2
Cement	0.0	0.0	0.0	76%	0.1
Other construction materials	0.4	0.6	-0.2	-34%	1.1
Other	2.5	2.8	-0.3	-10%	6.0
Total	40.1	39.9	0.1	0%	80.4

Engaged Fleet

	H1 2023	H1 2022	Change	Change, %	FY 2022
Net Revenue from Engaged Fleet, RUB mln	375*	132*	243	184%	876*

Operating leasing of rolling stock

	30.06.2023	30.06.2022	Change	Change, %	31.12.2022
Leased-out Fleet					
Gondola cars	0	1	-1	-100%	1
Tank cars	5,493	7,001	-1,508	-22%	5,941
Locomotives	0	1	-1	-100%	0
Other railcars (incl. flat, hopper cars, etc)	1,504	1,624	-120	-7%	1,532
Total	6,997	8,627	-1,630	-19%	7,474
<i>Leased-out Fleet as % of Total Fleet</i>	<i>11%</i>	<i>13%</i>	<i>-</i>	<i>-</i>	<i>11%</i>

Employees

	30.06.2023	30.06.2022	Change	Change, %	31.12.2022
Total	1,803	1,816	-13	-1%	1,768

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Definitions (in alphabetical order)

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

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 and Engaged Fleet).

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 and Engaged Fleet.

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 and Engaged Fleet).

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”, “Payment for acquisition of non-controlling interest”, “Payment for rolling stock to disposed subsidiary” plus “Proceeds from sale of subsidiaries (net of cash disposed)”.

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).

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 and locomotives.

Leased-out Fleet is defined as fleet leased out to third parties under operating leases.

Definitions (in alphabetical order, continued)

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.

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 (a non-IFRS financial measure, derived from management accounts) describes 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”).

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”, “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 and locomotives, unless otherwise stated, and excludes Engaged Fleet.

Service Contracts are contracts with an initial term greater than one-year that stipulates an obligation to transport a specified amount of cargoes for the client.

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 and Engaged Fleet) in the relevant period.

Total CAPEX (a non-IFRS financial measure) is calculated on a cash basis as the sum of “Purchases of property, plant and equipment” (which includes maintenance CAPEX), “Purchases of intangible assets” and “Principal elements of lease payments for leases with financial institutions”.

Total CAPEX adjusted for M&A (a non-IFRS financial measure) is calculated as a combination of Total CAPEX (including maintenance) and cash inflows and outflows related to acquisitions and disposals.

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 and Engaged Fleet) in the relevant period.

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 (gains)/ losses on trade and other receivables”, “Impairment/(reversal of) charge on property, plant and equipment” and “(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/(gains) on trade and other receivables”, “Impairment/(reversal of) charge on property, plant and equipment” and “(Gain)/loss on sale of property, plant and equipment”.

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 and locomotives, 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).

Contacts

For more information please go visit:
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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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