



# FY2022 RESULTS

Valery Shpakov, CEO  
Alexander Shenets, CFO

Investor Conference Call  
27 March 2023



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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.

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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



# Globaltrans continues to deliver in the challenging environment

Market demand under pressure, volatile gondola pricing and intensified cost inflation

- Overall Russian freight volumes fell 3.7% y-o-y in 2022. Transformation of logistics with an increased share of longer-distance routes supported overall Russian freight rail turnover being broadly flat y-o-y
- Gondola market pricing recovered from the depressed levels of H1 2021 before declining in late H1 2022 with some stabilisation by the year end. Robust pricing continued in the tanker segment
- Accelerated cost pressures with regulated RZD tariffs for the traction of empty railcars rose c.18.6% during the year<sup>1</sup>

Improved operational efficiency, service contracts performing and robust average pricing

- Improvement in operational efficiency with the Empty Run Ratio for gondola cars down to 41% (2021: 44%)
- Service Contracts<sup>2</sup> are intact and performing
- Freight Rail Turnover declined 8% y-o-y reflecting logistics readjustments, volatility in demand and a decline in average gondola fleet in operation
- Solid average pricing in H1 was followed by a decline in H2

Strong financial performance, robust Free Cash Flow and further deleveraging

- Adjusted Revenue rose to RUB 81.6 bln with Adjusted EBITDA at RUB 49.2 bln
- Robust Free Cash Flow at RUB 14.8 bln
- Further deleveraging with Net Debt to Adjusted EBITDA at 0.1x
- Dividend payments remain suspended

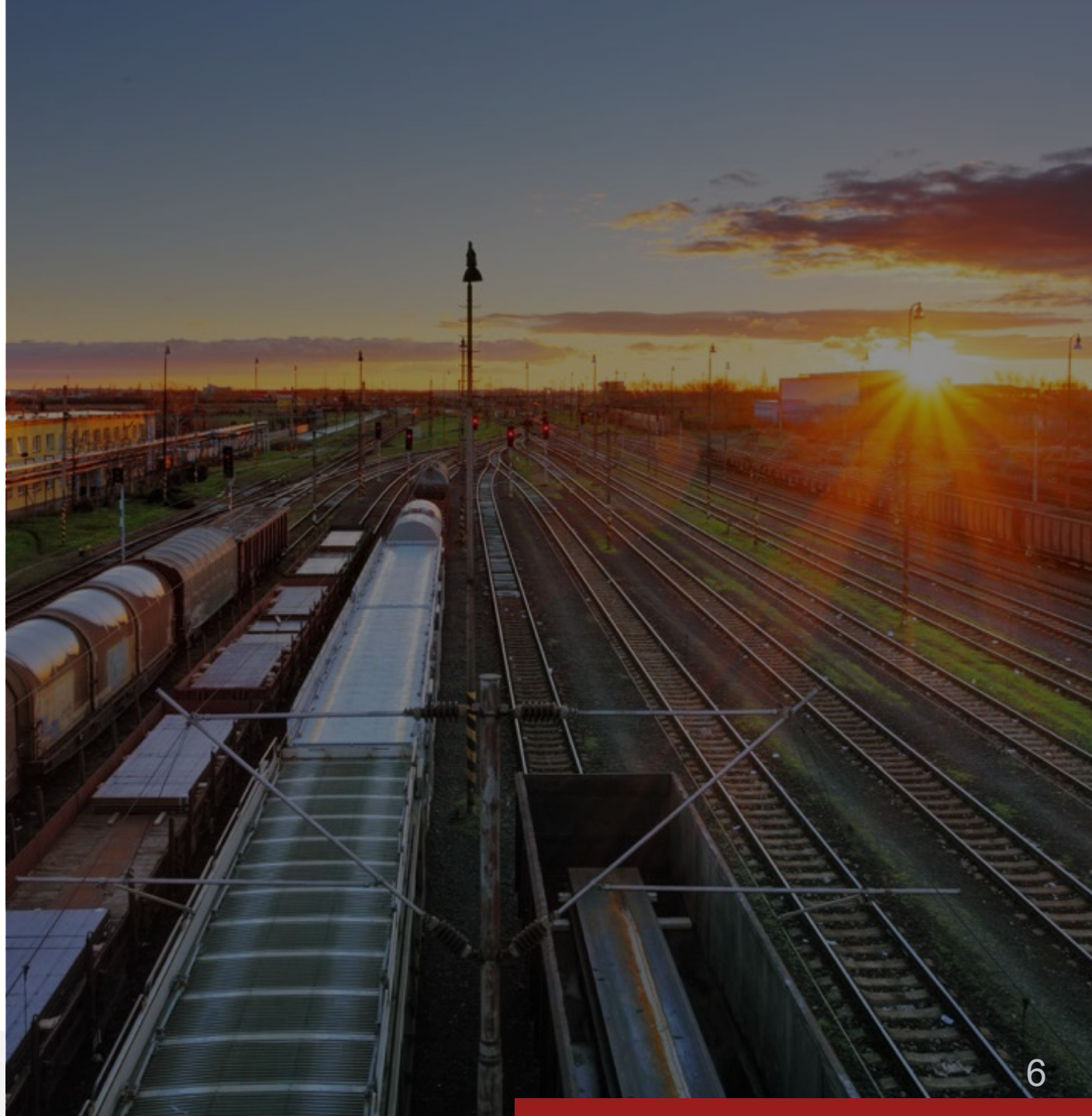
Strong growth in investments in business expansion

- Expansion CAPEX and acquisitions up 6x driving the growth in Total CAPEX adjusted for M&A to RUB 20.2 bln\*
- Rail tank operations were consolidated at the level of BaltTransServis ("BTS") through the Group's acquisition of the outstanding 40% shareholding in BTS<sup>3</sup> as well as through the intragroup purchase by BTS<sup>4</sup> of the majority of the rail tanks of Spacecom, the Group's 65.25% owned leasing subsidiary

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. Regulated RZD tariffs for the traction of empty railcars rose 6.8% from 1 January 2022 and by a further 11% from 1 June 2022.
2. Service Contracts represent contracts with an initial term greater than one-year that stipulates an obligation to transport a specified amount of cargoes for the client. As of the end of 2022 the Group had six Service Contracts.
3. In March 2022 Globaltrans completed the acquisition of the outstanding 40% shareholding in BTS bringing its shareholding to 100% for RUB 9.1 bln in cash. BTS 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 as of the end of 2021.
4. In February 2023 Globaltrans completed the restructuring of its rail tank segment with the intragroup acquisition of 5.8k tanks by BTS from Spacecom (incl. Spacecom Trans), a 65.25% owned leasing subsidiary of Globaltrans and the subsequent sale of Globaltrans' shareholding in Spacecom (incl. 680 units) to its minority shareholder. The cash outflow at the Group level related to the above transactions amounted to EUR 65 mln.

# MARKET REVIEW



# Logistics transformation supporting demand for railcars even as market volumes remain under pressure

## Russia's overall freight rail turnover declined 0.1% y-o-y in 2022 with volumes down 3.7% y-o-y over the same period

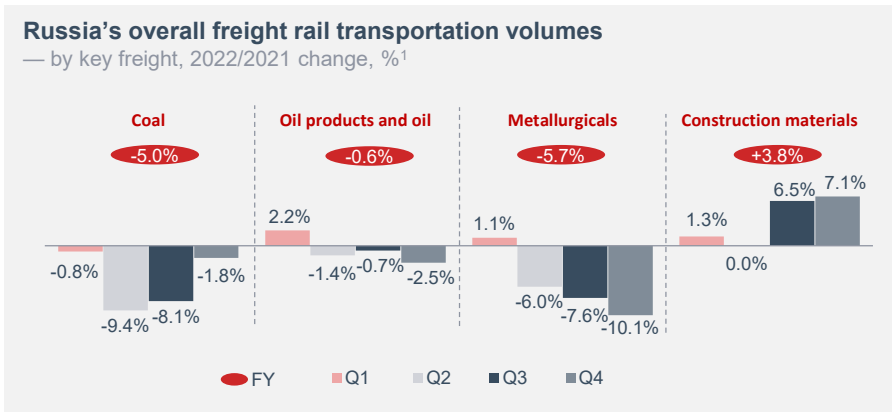
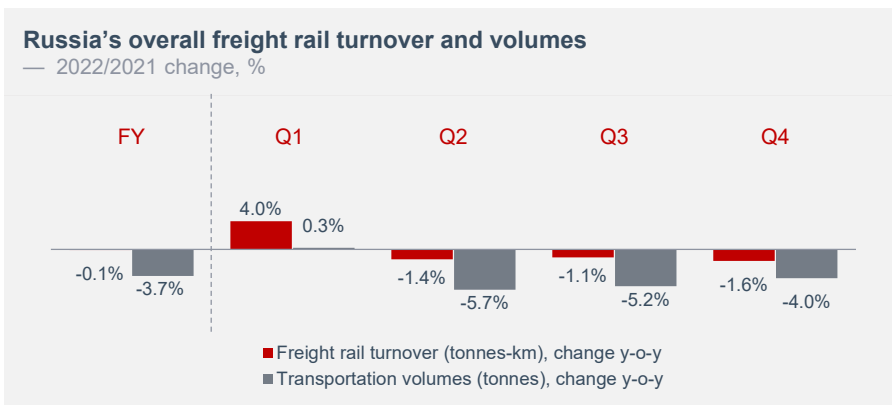
- Ongoing transformation of logistics towards Russia's Far East increased the share of long-distance routes supporting overall freight rail turnover (measured in tonnes-km) and increasing demand for railcars
- Following a robust Q1 2022, overall freight rail turnover and volumes started to deteriorate, largely reflecting a weakening bulk cargo segment

## Non-oil (bulk) cargo volumes were under pressure from Q2 2022

- Overall non-oil (bulk) cargo volumes decreased 4.3% y-o-y in 2022 largely driven by the weakening in coal (-5.0% y-o-y) and metallurgical cargo (-5.7% y-o-y) volumes. Volumes in the construction segment remained robust (+3.8% y-o-y)<sup>1</sup>
- Gondola market rates recovered from the depressed levels of H1 2021 but have deteriorated since late Q2 2022 with some stabilisation by the year end

## Demand in oil products and oil segment stabilised

- Overall oil products and oil volumes slipped 0.6% y-o-y in 2022
- Market pricing conditions remained robust



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 significantly improved, service contracts performed well, average pricing was robust

## Significant improvement in operational efficiency

- Globaltrans successfully adjusted its logistics with the Empty Run Ratio for gondola cars improving to 41% (2021: 44%)
- Approved technology to fill empty gondolas with containers at Russia Far East ports supported gondola fleet efficiency

## Freight Rail Turnover declined 8% y-o-y in 2022

- Reflecting logistics readjustments and volatility in demand in the gondola segment along with the decline in the average gondola fleet in operation
- In the tank segment Freight Rail Turnover rose 7% y-o-y supported largely by changes in logistics with more longer-distance routes

## Robust average pricing

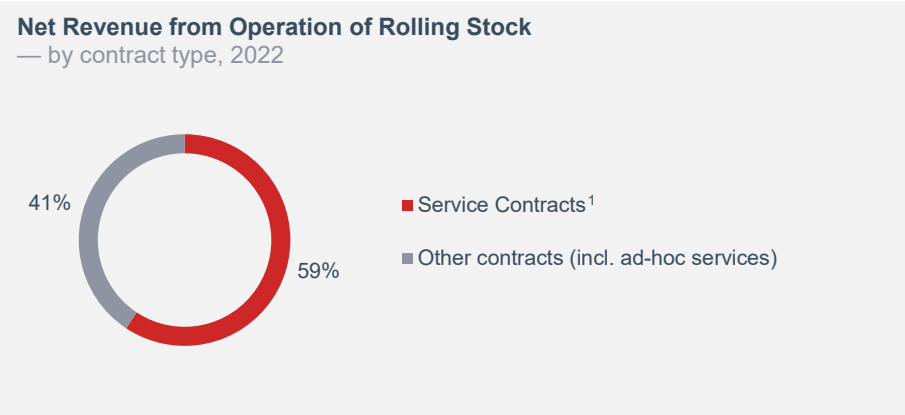
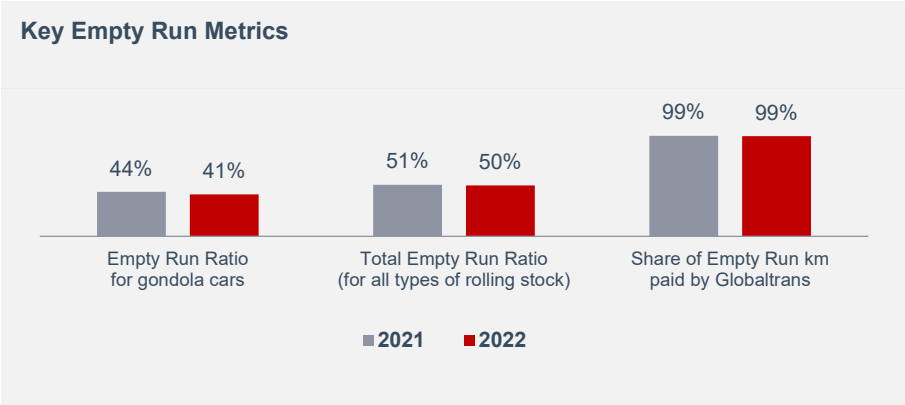
- Gondola pricing was volatile with a strong first half followed by a decline in the second half of 2022
- Tank rates remained robust

## Focus on service contracts and client retention maintained

- Service Contracts<sup>1</sup> are intact, contributing c.59% of the Group's Net Revenue from Operation of Rolling Stock in 2022

## Rapid fleet readjustments

- c.3.8k units of rolling stock (mostly gondolas) blocked in Ukraine were partly substituted by an expanded leased-in fleet and additions of newly acquired gondolas
- In the tank car segment, the substitution of leased-in tanks with newly acquired units continued



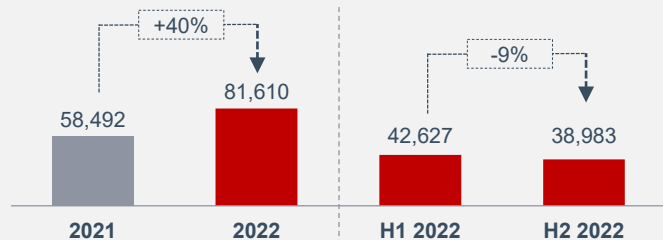
Source: Globaltrans. Definitions for terms marked in this presentation with capital letters (including certain non-IFRS financial information) are provided at the end of this presentation.  
 1. Service Contracts represent contracts with an initial term greater than one-year that stipulates an obligation to transport a specified amount of cargoes for the client. As of the end of 2022 Globaltrans had six service contracts.

# FINANCIAL RESULTS

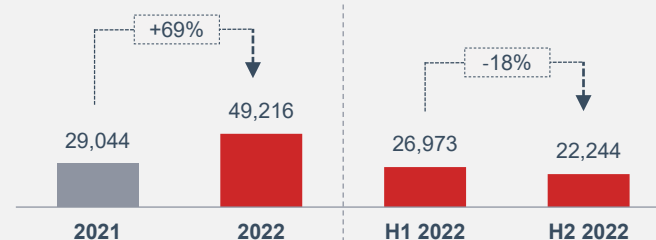


# Strong financial results, robust Free Cash Flow and further deleveraging

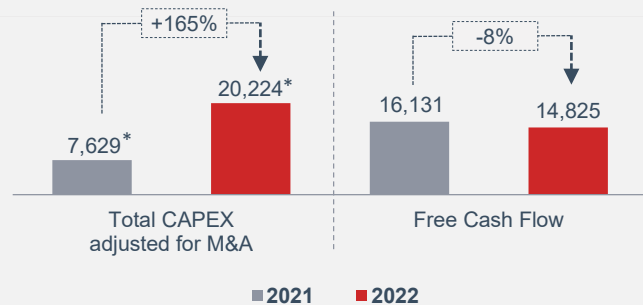
Adjusted Revenue — RUB mln



Adjusted EBITDA — RUB mln

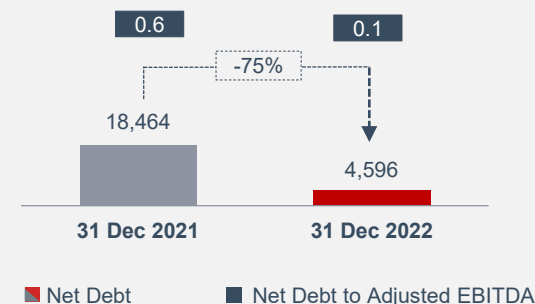


Total CAPEX adjusted for M&A<sup>1</sup> / Free Cash Flow — RUB mln



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. Total CAPEX adjusted for M&A (a non-IFRS financial measure) is calculated as a combination of Total CAPEX (incl. maintenance) and cash inflows and outflows related to acquisitions and disposals (2021: includes RUB 1.1 bln cash inflow from sale of 60% shareholding in SyntezRail and RUB 0.3 bln prepayment for the acquisition of 40% shareholding in BTS; 2022: includes RUB 8.8 bln of payment for the acquisition of 40% shareholding in BTS).

## Rise in Adjusted Revenue largely reflected gondola market pricing recovery from the depressed levels of H1 2021

	2021 (RUB mln)	2022 (RUB mln)	Change (%)
<b>Adjusted Revenue</b>	<b>58,492</b>	<b>81,610</b>	<b>40%</b>
Including			
<b>Net Revenue from Operation of Rolling Stock</b>	<b>54,319*</b>	<b>76,798*</b>	<b>41%</b>
<b>Operating leasing of rolling stock</b>	<b>1,832</b>	<b>3,372</b>	<b>84%</b>
Net Revenue from Specialised Container Transportation	1,643*	-	-100%
Net Revenue from Engaged Fleet	184*	876*	375%
Other revenue	514	564	10%

- **Net Revenue from Operation of Rolling Stock (94% of Adjusted Revenue) increased 41% y-o-y (-9% H2-on-H1)**
  - Reflecting recovery in both gondola and tank car segments' revenue streams largely supported by the market pricing recovery in the gondola segment in H1 2022 with a subsequent decline in H2 2022
- **Revenue from operating leasing of rolling stock (4% of Adjusted Revenue) rose 84% y-o-y**
  - An increase in the average number of leased-out fleet along with a rise in average leasing rates
- **Specialised container transportation segment was deconsolidated from October 2021 due to the sale of SyntezRail**
- **Net Revenue from Engaged Fleet rose to RUB 876 mln\* (+375% y-o-y)**
  - 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.

# Total Operating Cash Costs kept under control (+9% y-o-y) despite increased inflationary pressures

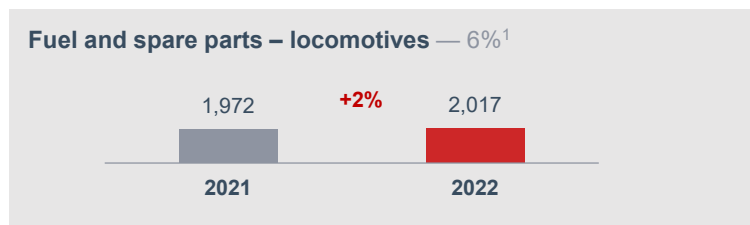
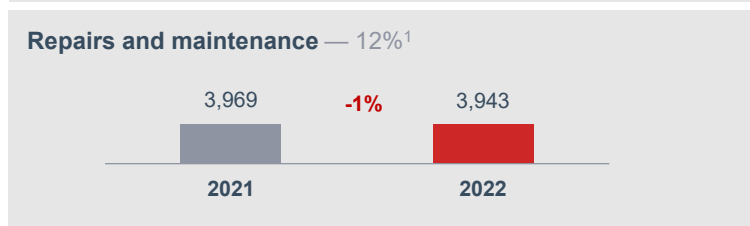
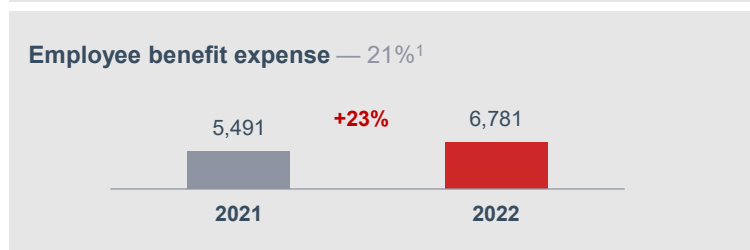
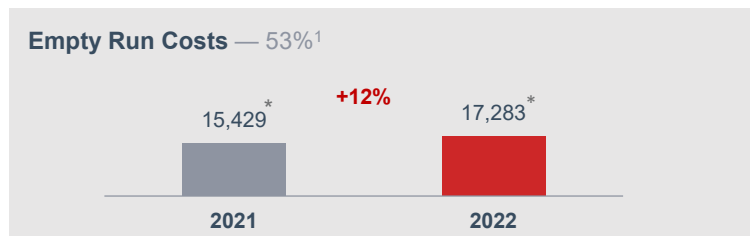
	2021 (RUB mln)	2022 (RUB mln)	Change (y-o-y)
<b>Total Operating Cash Costs</b>	<b>29,751</b>	<b>32,373</b>	<b>9%</b>
Empty Run Costs	15,429*	17,283*	12%
Employee benefit expense	5,491	6,781	23%
Repairs and maintenance	3,969	3,943	-1%
Fuel and spare parts - locomotives	1,972	2,017	2%
Infrastructure and Locomotive Tariffs - Other Tariffs	1,219*	1,258*	3%
Engagement of locomotive crews	294	116	-61%
Expense relating to short-term leases (rolling stock)	274	35	-87%
Other Operating Cash Costs <sup>1</sup>	1,103	941	-15%
<b>Total Operating Non-Cash Costs</b>	<b>8,221</b>	<b>13,600</b>	<b>65%</b>
Depreciation of property, plant and equipment	6,643	6,753	2%
Depreciation of right-of-use assets	1,127	2,597	130%
Impairment of property, plant and equipment	-	3,933	NM
Loss on derecognition arising on capital repairs	484	310	-36%
Gain on sale of property, plant and equipment	(42)	(13)	-70%
Net impairment losses on trade and other receivables	8	21	165%
Amortisation of intangible assets	0.7	0.3	-52%

- **Total Operating Cash Costs rose 9% y-o-y**
  - Increased Empty Run Costs and Employee benefit expense while Repair and maintenance costs stayed broadly flat
  
- **Total Operating Non-Cash Costs increased 65% y-o-y**
  - Impairment of c.3.8k units of rolling stock blocked in Ukraine
  - 130% y-o-y increase in Depreciation of right-of-use assets due to the sizable expansion of the gondola fleet leased-in under long-term leases

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



- Regulated RZD tariffs for the traction of empty railcars rose c.18.6% during the year<sup>2</sup>
- 8% y-o-y decline in the Group's Freight Rail Turnover in 2022
- Improvement in the Total Empty Run Ratio to 50% (2021: 51%) with the Share of Empty Run Kilometers paid by Globaltrans remaining stable y-o-y at 99%
- Inflation driven growth seen in wages and salaries
- 2% y-o-y increase in average headcount due to the continued shift to in-house locomotive crews
- Increase in bonuses reflecting the strong business performance in 2022 and successful M&A
- Decrease in the number of depot repairs was partially offset by an inflation driven rise in the cost of certain repair works and spare parts
- Inflation driven rise in the cost of fuel and engine oil

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 2022.

2. Regulated RZD tariffs for the traction of empty railcars rose 6.8% from 1 January 2022 and by a further 11% from 1 June 2022.

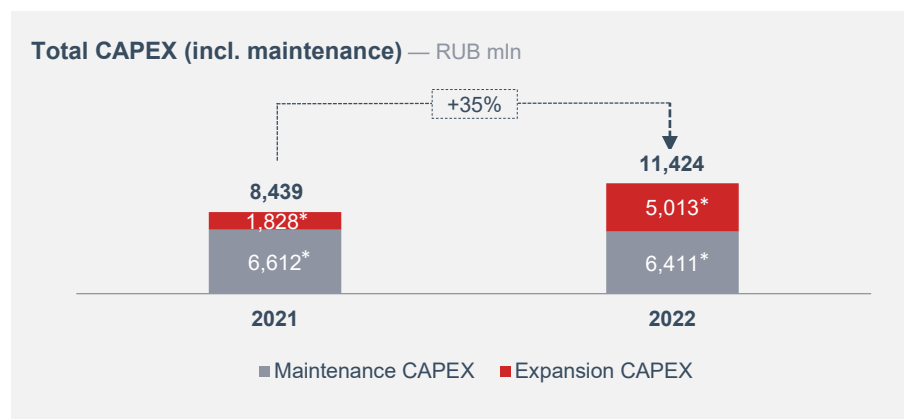
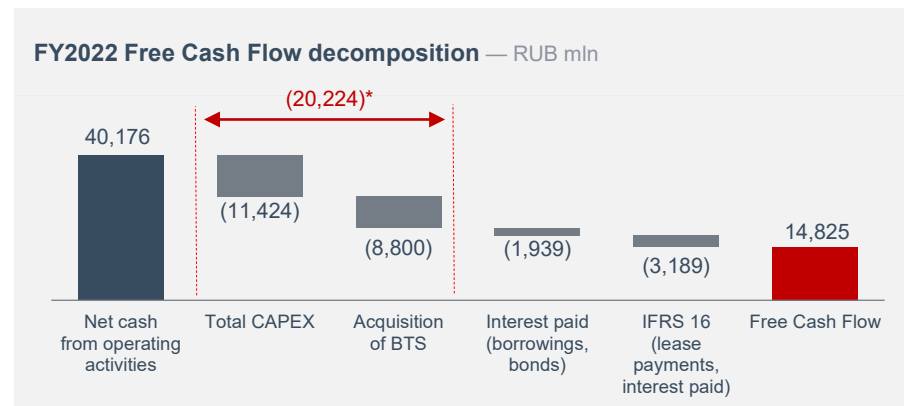
# Robust Free Cash Flow at RUB 14.8 bln (-8% y-o-y) despite M&A and increased expansion CAPEX

## Strong Net cash from operating activities at RUB 40.2 bln<sup>1</sup>

- Supported by robust average pricing combined with the Group's best-in-class operational capabilities

## Total CAPEX adjusted for M&A up 165% y-o-y to RUB 20.2 bln\*

- Total CAPEX (incl. maintenance) up 35% y-o-y to RUB 11.4 bln
  - Maintenance CAPEX decreased 3% y-o-y to RUB 6.4 bln\* with an inflationary rise in the cost of certain spare parts more than offset by the decline in the number of respective repairs
  - Expansion CAPEX rose 174% y-o-y to RUB 5.0 bln\* and includes cash outflow for the purchase of 1,341 units of rolling stock<sup>2</sup>
- Acquisition of the remaining 40% of BaltTransServis ("BTS")<sup>3</sup> resulted in a RUB 8.8 bln cash outflow
  - 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
  - Transaction price - RUB 9.1 bln in cash<sup>4</sup>

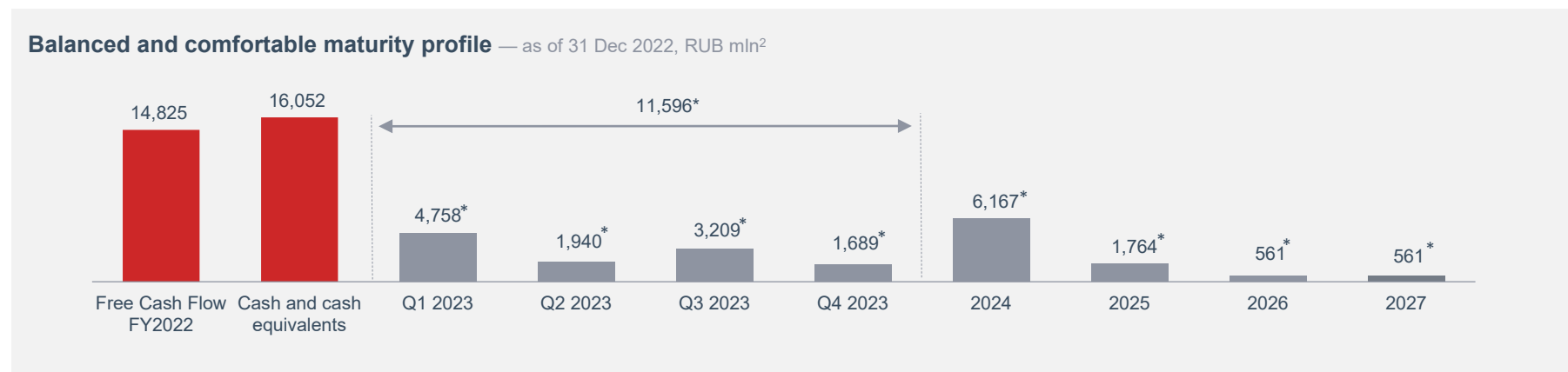
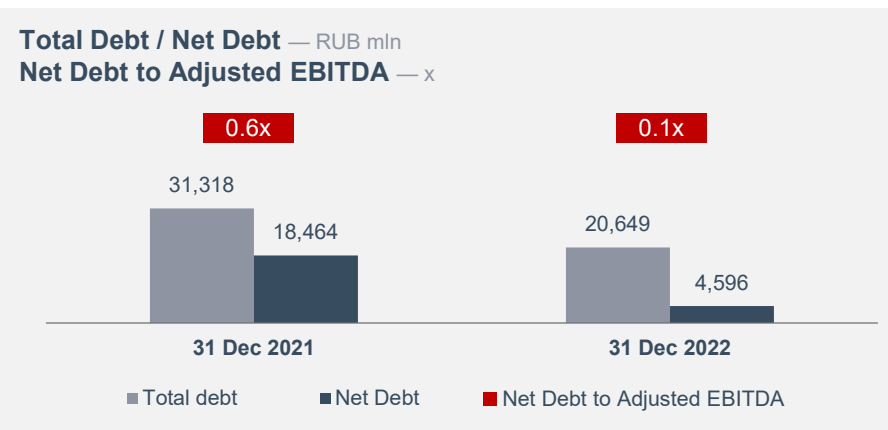


Source: Globaltrans. Definitions for terms marked in this presentation with capital letters (including certain non-IFRS financial information) are provided at the end of this presentation.

- After "Changes in working capital" and "Tax paid".
- Composed of 541 tank cars and 800 gondola cars. Expansion CAPEX includes Purchases of intangible assets in the amount of RUB 2 mln in 2022 (2021: nil).
- BTS 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 as of end of 2021.
- RUB 0.3 bln was prepaid in 2H 2021.

# Further deleveraging

- Net Debt down to RUB 4.6 bln at the end of 2022
- Leverage further improved with Net Debt to Adjusted EBITDA at 0.1x (0.6x at the end of 2021)
- Weighted average effective interest rate remained favourable at 8.1% (31 Dec 2021: 7.5%) despite significant market interest rate volatility over H1 2022
- All of the Group's debt had fixed interest rates with no currency mismatch as all debt was denominated in RUB
- Under IFRS 16, Other lease liabilities of RUB 4.2 bln<sup>1</sup> were recognised as of 31 Dec 2022 which were mostly attributable to long-term leasing of fleet and offices



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 260 mln\*.



# SUMMARY AND RECENT DEVELOPMENTS



# Strong business, streamlined for efficiency

**Market continues to adapt to challenging environment in 2023**

- Overall industry freight rail turnover increased 3.5% y-o-y in January-February 2023 with volumes down 2.4% over the same period. Visibility remains low
- Robust market pricing prevails in both gondola and tanker segments but with the potential for volatility going forward
- Regulated RZD tariffs for the traction of empty railcars up 10% from the beginning of 2023

**Globaltrans – strong and efficient player**

- Service Contracts contributed c.59% of Net Revenue from Operation of Rolling Stock in 2022
- Change of logistics patterns well managed, significant improvement in Empty Run Ratio for gondola cars

**Robust cash generation, low leverage**

- Strong Free Cash Flow generation with further deleveraging delivered in 2022
- Dividend payments continue to be suspended due to technical limitations regarding upstreaming cash to the holding company incorporated in Cyprus. Ongoing analysis of options to address limitations of corporate structure and listing constraints

**Streamlined operations and focus on efficiency**

- Consolidation of rail tanks operating and leasing capabilities in BTS has increased flexibility and streamlined operations
- Focus on operational efficiency and strict cost control remain a priority amid ongoing cost pressures

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.

# 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
- 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

## Achievements of 2022

- Adoption of new Health and Safety policy at the Group level
- Introduction of Green office initiative
- First time reporting of Scope 2 emissions
- Reinforced ESG disclosure with the publication of the TCFD Report

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 2022



# Consolidated income statement for the year ended 31 December 2022

	2022	2021
	RUB'000	RUB'000
Revenue	94,474,032	73,151,013
Cost of sales	(53,929,494)	(48,334,442)
<b>Gross profit</b>	<b>40,544,538</b>	<b>24,816,571</b>
Selling and marketing costs	(282,458)	(249,390)
Administrative expenses	(4,625,577)	(4,046,220)
Other income	-	310,381
Other (losses)/ gains – net	(1,334,901)	795,917
<b>Operating profit</b>	<b>34,301,602</b>	<b>21,627,259</b>
Finance income	811,588	326,962
Finance costs	(2,602,339)	(2,506,627)
Net foreign exchange transaction gains/ (losses) on financing activities	641,196	(9,559)
Finance costs – net	(1,149,555)	(2,189,224)
<b>Profit before income tax</b>	<b>33,152,047</b>	<b>19,438,035</b>
Income tax expense	(8,232,161)	(4,338,476)
<b>Profit for the year</b>	<b>24,919,886</b>	<b>15,099,559</b>
<i>Profit attributable to:</i>		
Owners of the Company	25,193,420	12,987,020
Non-controlling interests	(273,534)	2,112,539
	24,919,886	15,099,559
<b>Weighted average number of ordinary shares outstanding (thousand)</b>	<b>178,382</b>	<b>178,664</b>
<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>141.23</b>	<b>72.69</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 2022 is available for viewing at the Globaltrans' corporate website ([www.globaltrans.com](http://www.globaltrans.com)).

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

# Consolidated balance sheet at 31 December 2022

	31-Dec-2022 RUB'000	31-Dec-2021 RUB'000
<b>ASSETS</b>		
<b>Non-current assets</b>		
Property, plant and equipment	77,606,926	81,101,184
Right-of-use assets	3,838,027	5,606,845
Intangible assets	1,760	85
Other assets	1,011,970	1,146,917
Loans and other receivables	-	237,680
<b>Total non-current assets</b>	<b>82,458,683</b>	<b>88,092,711</b>
<b>Current assets</b>		
Inventories	798,621	680,363
Other assets	6,047,171	2,681,218
Loans and other receivables	433,091	30,358
Trade receivables	3,750,433	3,638,450
Current income tax assets	613,758	307,189
Cash and cash equivalents	16,052,345	12,854,707
<b>Total current assets</b>	<b>27,695,419</b>	<b>20,192,285</b>
<b>TOTAL ASSETS</b>	<b>110,154,102</b>	<b>108,284,996</b>

	31-Dec-2022 RUB'000	31-Dec-2021 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	(145,993)	(31,496)
Common control transaction reserve	(10,429,876)	(10,429,876)
Translation reserve	3,332,461	4,878,875
Capital contribution	2,694,851	2,694,851
Retained earnings	43,579,823	24,688,577
Total equity attributable to the owners of the Company	67,477,701	50,247,366
Non-controlling interests	(15,506)	6,257,857
<b>TOTAL EQUITY</b>	<b>67,462,195</b>	<b>56,505,223</b>
<b>Non-current liabilities</b>		
Borrowings	9,052,778	17,650,210
Other lease liabilities	1,794,464	3,928,163
Trade and other payables	-	9,225
Contract liabilities	14,454	14,019
Deferred tax liabilities	9,081,239	9,752,314
<b>Total non-current liabilities</b>	<b>19,942,935</b>	<b>31,353,931</b>
<b>Current liabilities</b>		
Borrowings	11,595,872	13,668,260
Other lease liabilities	2,400,332	1,913,410
Trade and other payables	6,384,348	2,721,027
Contract liabilities	813,406	1,371,024
Current tax liabilities	1,555,014	752,121
<b>Total current liabilities</b>	<b>22,748,972</b>	<b>20,425,842</b>
<b>TOTAL LIABILITIES</b>	<b>42,691,907</b>	<b>51,779,773</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>110,154,102</b>	<b>108,284,996</b>

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# Consolidated cash flow statement for the year ended 31 December 2022

	2022 RUB'000	2021 RUB'000
<i>Cash flows from operating activities</i>		
Profit before tax	33,152,047	19,438,035
Adjustments for:		
Depreciation of property, plant and equipment	6,752,811	6,642,505
Depreciation of right-of-use assets	2,596,568	1,127,459
Amortisation of intangible assets	325	675
Gain on sale of property, plant and equipment	(12,624)	(41,501)
Loss on derecognition arising on capital repairs	309,878	483,647
Impairment (credit)/ charge on property, plant and equipment	3,932,833	-
Other impairment	19,237	-
Profit on sale of subsidiaries	-	(751,487)
Net impairment losses on trade and other receivables	20,535	7,735
Interest income	(779,268)	(326,140)
Interest expense and other finance costs	2,602,339	2,506,627
Net foreign exchange transaction (gains)/ losses on financing activities	(641,196)	9,559
Other losses	9,768	6,731
	47,963,253	29,103,845
<i>Changes in working capital:</i>		
Inventories	547,813	619,532
Trade receivables	(86,363)	(139,090)
Other assets	(1,285,225)	(487,942)
Other receivables	388,690	23,294
Trade and other payables	1,659,908	523,879
Contract liabilities	(557,133)	414,084
Cash generated from operations	48,630,943	30,057,602
Tax paid	(8,455,068)	(2,807,806)
<b>Net cash from operating activities</b>	<b>40,175,875</b>	<b>27,249,796</b>

	2022 RUB'000	2021 RUB'000
<i>Cash flows from investing activities</i>		
Acquisition of non-controlling interest	(8,800,000)	(300,000)
Cash inflow from disposal of subsidiary undertakings – net of cash disposed of	-	1,110,051
Loans granted to related parties	(800,000)	-
Loans granted to third parties	-	(75,000)
Loan repayments received from related parties	400,000	-
Loan repayments received from third parties	-	78,803
Purchases of property, plant and equipment	(11,421,671)	(8,439,159)
Purchases of intangible assets	(2,000)	-
Proceeds from sale of property, plant and equipment	238,377	77,932
Interest received	761,235	326,140
Receipts from finance lease – related parties	9,261	-
Receipts from finance lease – third parties	28,163	108,327
Other	(64,972)	(41,418)
<b>Net cash used in investing activities</b>	<b>(19,651,607)</b>	<b>(7,154,324)</b>
<i>Cash flows from financing activities</i>		
Proceeds from bank borrowings	2,750,000	18,058,000
Repayments of borrowings	(9,549,396)	(15,286,973)
Repayments of non-convertible unsecured bonds	(3,750,000)	(1,250,000)
Principal elements of lease payments for other lease liabilities	(2,402,700)	(1,067,922)
Interest paid on bank borrowings and non-convertible unsecured bonds	(1,938,619)	(2,238,779)
Interest paid on other lease liabilities	(786,304)	(183,057)
Dividends paid to the owners of the Company	-	(9,022,550)
Dividends paid to non-controlling interests in subsidiaries	(1,728,073)	(1,225,275)
Purchase of treasury shares	(114,497)	-
<b>Net cash used in financing activities</b>	<b>(17,519,589)</b>	<b>(12,216,556)</b>
Net increase in cash and cash equivalents	3,004,679	7,878,916
Exchange gains/ (losses) on cash and cash equivalents	192,959	(2,531)
Cash and cash equivalents at beginning of year	12,854,707	4,978,322
<b>Cash and cash equivalents at end of year</b>	<b>16,052,345</b>	<b>12,854,707</b>

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# THE GROUP'S SELECTED OPERATIONAL INFORMATION FOR THE YEAR ENDED 31 DECEMBER 2022



# Fleet (including rolling stock and specialised containers)

	31.12.2022	31.12.2021	Change	Change, %
<b>Owned Fleet</b>				
Gondola cars	42,292	45,430	(3,138)	-7%
Tank cars	18,454	17,894	560	3%
Locomotives	71	71	0	0%
Flat cars	1,537	1,582	(45)	-3%
Other railcars (incl. hopper cars, etc)	-	90	(90)	-100%
<b>Total</b>	<b>62,354</b>	<b>65,067</b>	<b>(2,713)</b>	<b>-4%</b>
<i>Owned Fleet as % of Total Fleet</i>	<i>94%</i>	<i>94%</i>	<i>-</i>	<i>-</i>
<b>Leased-in Fleet</b>				
Gondola cars	3,419	2,345	1,074	46%
Tank cars	342	1,693	(1,351)	-80%
Other railcars (incl. hopper cars, etc)	-	1	(1)	-100%
<b>Total</b>	<b>3,761</b>	<b>4,039</b>	<b>(278)</b>	<b>-7%</b>
<i>Leased-in Fleet as % of Total Fleet</i>	<i>6%</i>	<i>6%</i>	<i>-</i>	<i>-</i>
<b>Total Fleet (Owned and Leased-in Fleet)</b>				
Gondola cars	45,711	47,775	(2,064)	-4%
Tank cars	18,796	19,587	(791)	-4%
Locomotives	71	71	0	0%
Flat cars	1,537	1,582	(45)	-3%
Other railcars (incl. hopper cars, etc)	-	91	(91)	-100%
<b>Total</b>	<b>66,115</b>	<b>69,106</b>	<b>(2,991)</b>	<b>-4%</b>

	31.12.2022	31.12.2021	Change	Change, %
<b>Total Fleet by type, %</b>				
Gondola cars	69%	69%	-	-
Tank cars	28%	28%	-	-
Locomotives	0.1%	0.1%	-	-
Flat cars	2%	2%	-	-
Other railcars (incl. hopper cars, etc)	-	0.1%	-	-
<b>Total</b>	<b>100%</b>	<b>100%</b>	<b>-</b>	<b>-</b>
<b>Average age of Owned Fleet</b>				
Gondola cars	13.7	12.9	-	-
Tank cars	17.3	16.9	-	-
Locomotives	15.0	14.0	-	-
Flat cars	4.1	3.6	-	-
Other railcars (incl. hopper cars, etc)	-	14.4	-	-
<b>Total</b>	<b>14.5</b>	<b>13.8</b>	<b>-</b>	<b>-</b>

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

	2022	2021	Change	Change, %
<b>Freight Rail Turnover, bln tonnes-km</b>				
<b>Metallurgical cargoes</b>	<b>55.9</b>	<b>63.9</b>	<b>(8.0)</b>	<b>-12%</b>
Ferrous metals	23.5	30.6	(7.2)	-23%
Scrap metal	3.4	4.1	(0.8)	-19%
Iron ore	29.1	29.1	0.0	0%
<b>Oil products and oil</b>	<b>20.4</b>	<b>19.0</b>	<b>1.3</b>	<b>7%</b>
<b>Coal (incl. coke)</b>	<b>40.7</b>	<b>46.2</b>	<b>(5.5)</b>	<b>-12%</b>
<b>Construction materials</b>	<b>6.0</b>	<b>7.0</b>	<b>(1.0)</b>	<b>-14%</b>
Crushed stone	4.3	5.6	(1.3)	-23%
Cement	0.1	0.2	(0.1)	-48%
Other construction materials	1.6	1.2	0.4	31%
<b>Other</b>	<b>12.0</b>	<b>10.8</b>	<b>1.2</b>	<b>11%</b>
<b>Total</b>	<b>134.9</b>	<b>146.8</b>	<b>(11.9)</b>	<b>-8%</b>

<b>Freight Rail Turnover by cargo type, %</b>				
Metallurgical cargoes (incl. ferrous metal, scrap metal and iron ore)	41%	44%	-	-
Oil products and oil	15%	13%	-	-
Coal (incl. coke)	30%	31%	-	-
Construction materials (incl. cement)	4%	5%	-	-
Other	9%	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>32.2</b>	<b>36.5</b>	<b>(4.2)</b>	<b>-12%</b>
Ferrous metals	12.2	14.5	(2.3)	-16%
Scrap metal	2.8	3.7	(0.9)	-25%
Iron ore	17.2	18.2	(1.0)	-5%
<b>Oil products and oil</b>	<b>18.9</b>	<b>18.9</b>	<b>0.0</b>	<b>0%</b>
<b>Coal (incl. coke)</b>	<b>14.7</b>	<b>15.7</b>	<b>(1.0)</b>	<b>-7%</b>
<b>Construction materials</b>	<b>5.4</b>	<b>7.6</b>	<b>(2.2)</b>	<b>-29%</b>
Crushed stone	4.2	6.5	(2.3)	-35%
Cement	0.1	0.1	(0.1)	-49%
Other construction materials	1.1	0.9	0.2	17%
<b>Other</b>	<b>5.8</b>	<b>6.4</b>	<b>(0.5)</b>	<b>-8%</b>
<b>Total</b>	<b>77.0</b>	<b>85.1</b>	<b>(8.1)</b>	<b>-9%</b>

	2022	2021	Change	Change, %
<b>Average Rolling Stock Operated, units</b>				
Gondola cars	44,240	45,039	(799)	-2%
Tank cars	12,332	12,123	209	2%
Locomotives	49	50	0	-1%
Other railcars	16	136	(120)	-88%
<b>Total</b>	<b>56,637</b>	<b>57,347</b>	<b>(710)</b>	<b>-1%</b>

<b>Average Number of Loaded Trips per Railcar</b>				
Gondola cars	19.8	22.0	(2.3)	-10%
Tank cars	25.6	25.9	(0.4)	-1%
Other railcars	13.5	111.2	(97.7)	-88%
<b>Total</b>	<b>21.0</b>	<b>23.1</b>	<b>(2.1)</b>	<b>-9%</b>

<b>Average Distance of Loaded Trip, km</b>				
Gondola cars	1,968	1,965	4	0%
Tank cars	1,079	1,006	73	7%
Other railcars	1,574	201	1,373	682%
<b>Total</b>	<b>1,733</b>	<b>1,716</b>	<b>17</b>	<b>1%</b>

<b>Average Price per Trip, RUB</b>	64,553	41,075	23,478	57%
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<b>Net Revenue from Operation of Rolling Stock, RUB mln</b>	76,798*	54,319*	22,479	41%
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<b>Net Revenue from Operation of Rolling Stock by clients (incl. their affiliates and suppliers), %</b>				
Top-10 clients	67%	68%	-	-
Other (incl. small and medium enterprises)	33%	32%	-	-

<b>Net Revenue from Operation of Rolling Stock by contract type, %</b>				
Service Contracts	59%	59%	-	-
Other (incl. ad-hoc services)	41%	41%	-	-

<b>Empty Run Ratio, %</b>				
Gondola cars	41%	44%	-	-
Tank cars and other railcars	94%	94%	-	-
<b>Total Empty Run Ratio, %</b>	<b>50%</b>	<b>51%</b>	<b>-</b>	<b>-</b>

<b>Empty Run Costs, RUB mln</b>	17,283*	15,429*	1,853	12%
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<b>Share of Empty Run Kilometres Paid by Globaltrans, %</b>	99%	99%	-	-
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1. Excluding operational and financial information of the specialised container business.

# Other operational metrics

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

	2022	2021	Change	Change, %
<b>Freight Rail Turnover, bln tonnes-km</b>				
<b>Metallurgical cargoes</b>	<b>60.6</b>	<b>69.6</b>	<b>(9.0)</b>	<b>-13%</b>
Ferrous metals	24.6	34.0	(9.4)	-28%
Scrap metal	3.5	4.5	(1.0)	-22%
Iron ore	32.5	31.1	1.4	4%
<b>Oil products and oil</b>	<b>21.2</b>	<b>19.2</b>	<b>2.0</b>	<b>10%</b>
<b>Coal (incl. coke)</b>	<b>41.4</b>	<b>47.7</b>	<b>(6.3)</b>	<b>-13%</b>
<b>Construction materials</b>	<b>6.0</b>	<b>7.1</b>	<b>(1.1)</b>	<b>-15%</b>
Crushed stone	4.3	5.7	(1.3)	-24%
Cement	0.1	0.2	(0.1)	-48%
Other construction materials	1.6	1.2	0.4	31%
<b>Other</b>	<b>12.1</b>	<b>11.0</b>	<b>1.1</b>	<b>10%</b>
<b>Total</b>	<b>141.4</b>	<b>154.7</b>	<b>(13.2)</b>	<b>-9%</b>

<b>Transportation Volume, mln tones</b>				
<b>Metallurgical cargoes</b>	<b>34.3</b>	<b>38.9</b>	<b>(4.6)</b>	<b>-12%</b>
Ferrous metals	12.7	15.7	(3.0)	-19%
Scrap metal	2.9	4.0	(1.1)	-28%
Iron ore	18.8	19.3	(0.5)	-2%
<b>Oil products and oil</b>	<b>19.5</b>	<b>19.1</b>	<b>0.4</b>	<b>2%</b>
<b>Coal (incl. coke)</b>	<b>15.1</b>	<b>16.5</b>	<b>(1.3)</b>	<b>-8%</b>
<b>Construction materials</b>	<b>5.4</b>	<b>7.7</b>	<b>(2.3)</b>	<b>-30%</b>
Crushed stone	4.2	6.6	(2.4)	-36%
Cement	0.1	0.1	(0.1)	-49%
Other construction materials	1.1	0.9	0.2	17%
<b>Other</b>	<b>6.0</b>	<b>6.5</b>	<b>(0.5)</b>	<b>-8%</b>
<b>Total</b>	<b>80.4</b>	<b>88.8</b>	<b>(8.3)</b>	<b>-9%</b>

## Specialised container transportation

	2022	2021	Change	Change, %
<b>Net Revenue from Specialised Container Transportation, RUB mln</b>	<b>-</b>	<b>1,643*</b>	<b>(1,643)</b>	<b>-100%</b>

## Engaged Fleet

	2022	2021	Change	Change, %
<b>Net Revenue from Engaged Fleet, RUB mln</b>	<b>876*</b>	<b>184*</b>	<b>692</b>	<b>375%</b>

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

	31.12.2022	31.12.2021	Change	Change, %
<b>Leased-out Fleet</b>				
Gondola cars	1	1	0	0%
Tank cars	5,941	6,815	(874)	-13%
Locomotives	-	1	(1)	-100%
Other railcars (incl. flat, hopper cars, etc)	1,532	1,641	(109)	-7%
<b>Total</b>	<b>7,474</b>	<b>8,458</b>	<b>(984)</b>	<b>-12%</b>
<i>Leased-out Fleet as % of Total Fleet</i>	<i>11%</i>	<i>12%</i>	<i>-</i>	<i>-</i>

## Employees

	31.12.2022	31.12.2021	Change	Change, %
<b>Total</b>	<b>1,768</b>	<b>1,777</b>	<b>(9)</b>	<b>-1%</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 2022 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”, “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.

**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).

# 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”).

**Net Revenue from Specialised Container Transportation** (a non-IFRS financial measure, derived from management accounts) 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.

**Service Contracts** represent 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, Engaged Fleet, flat cars and containers used in specialised container transportation) 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”, “Acquisition of subsidiary undertakings - net of cash acquired” 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, Engaged Fleet, flat cars and containers used in specialised container transportation) 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 impairment) of 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 impairment) of 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, 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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