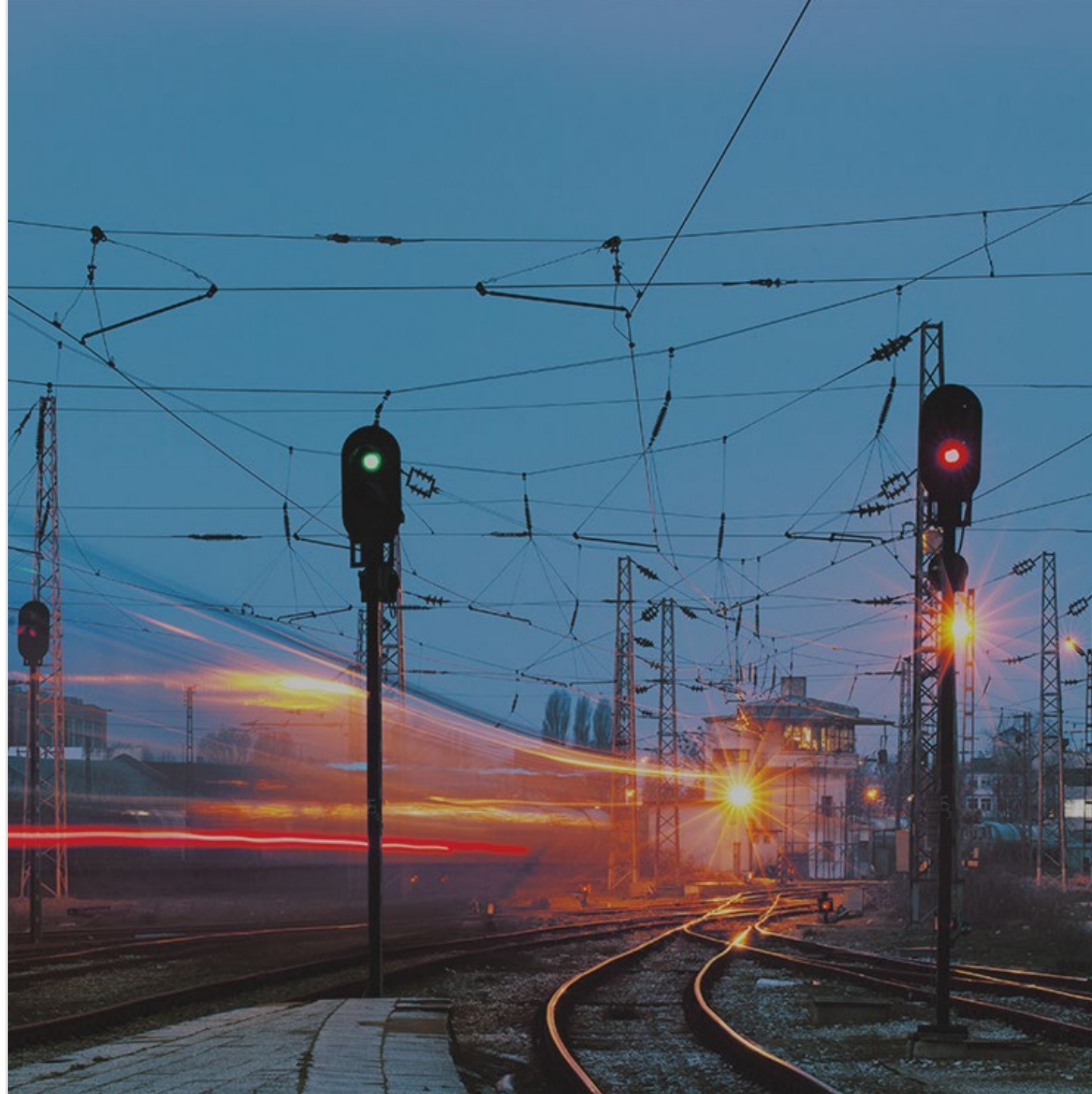




FY2024 RESULTS

5 March 2025



Legal Information

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Presentation of information

The financial information contained in this presentation is derived from the Group’s consolidated management report and consolidated financial statements (audited) and has been prepared in accordance with International Financial Reporting Standards (“IFRS”). The Group’s consolidated management report and consolidated financial statements for the years ended 31 December 2024 and 2023 along with historical financial and operational information are available at Globaltrans’ corporate website (www.globaltrans.com).

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

In this presentation the Group has used certain non-IFRS financial information (not recognised by 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 financial 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 and market information that is included in this presentation from the third-party sources. 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 and is not responsible for its accuracy.

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 IFRS, which are available at the Globaltrans’ corporate website www.globaltrans.com.

Contents

- Market Review and Key Trends
- Key Operational and Financial Results for 2024
- Investments
- Key Corporate Events

MARKET REVIEW AND KEY TRENDS



Market under significant pressure from operational challenges and oversupply of railcars

A substantial decline in overall industry freight rail turnover and volumes

- Overall industry freight rail turnover and transportation volumes decreased 4.3% and 4.2% y-o-y in 2024
- A persistent downward trend prevailed throughout 2024, driven by both operational challenges and a reduction in the cargo base
- In Jan-Feb 2025, overall industry transportation volumes declined 5.6% y-o-y

Ongoing operational challenges in the market

- Continued infrastructure constraints due to changes in logistics, a shortage of throughput capacities and an increase in the size of the industry railcar fleet
- Average industry railcar turnaround increased 11% y-o-y to c.21 days in 2024 (the weakest level over the last 15 years), which negatively impacts the efficiency of railcars

Growing oversupply of railcars

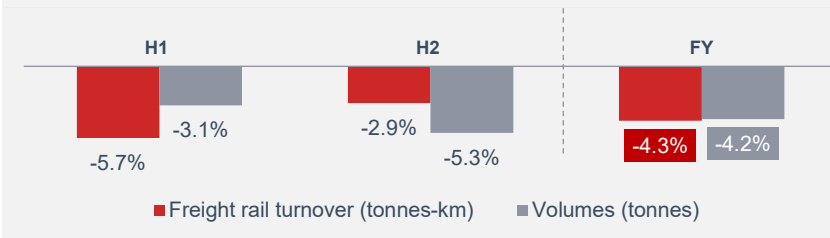
- Over the past 5 years, the industry freight railcar fleet increased 18%¹, while overall industry volumes declined 5% compared to 2020
- According to the estimation of the rail infrastructure owner, the railcar oversupply surged from c.200k units in Sep 2024 to c.400k units by early Feb 2025 (c.29% of the industry railcar fleet). In response, the rail infrastructure owner is implementing a range of measures to reduce the number of railcars on the network

Intensifying cost pressures for freight rail operators

- Regulated tariffs for the traction of empty railcars rose by 10.75% from Dec 2023, then by 13.8% from Dec 2024, and by an additional 10% for empty gondola cars only from Jan 2025
- A rise in the costs of repairs and spare parts

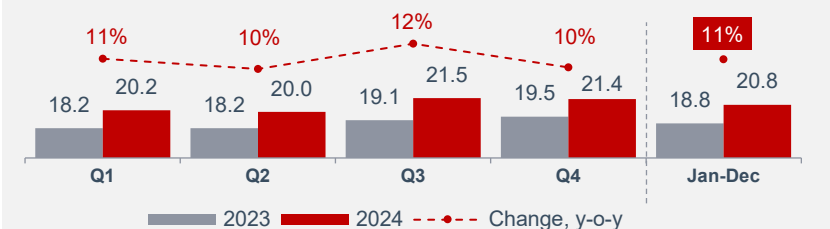
Overall industry freight rail turnover and transportation volumes

— change, respective period of 2024 to 2023



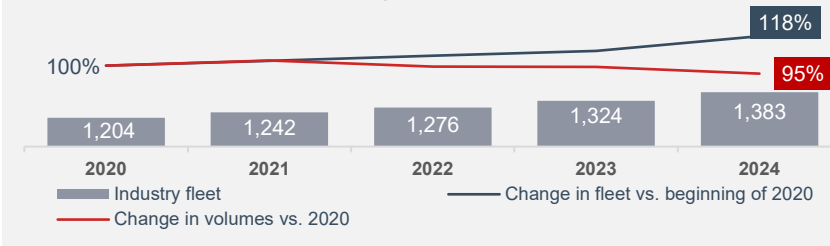
Average industry freight railcar turnaround

— number of days



Overall industry freight railcar fleet and transportation volumes

— fleet in thousand units as of end of period



Source: Public data, Company estimates. Definitions of capitalised terms used in this presentation are provided at the end of this presentation.

1. The fleet at the end of 2024 compared to the beginning of 2020.

Gondola segment: intensifying operational challenges, shrinking cargo base and pricing pressures

Overall industry transportation volumes of bulks (mostly transported in gondola cars) decreased 6.9% y-o-y in 2024

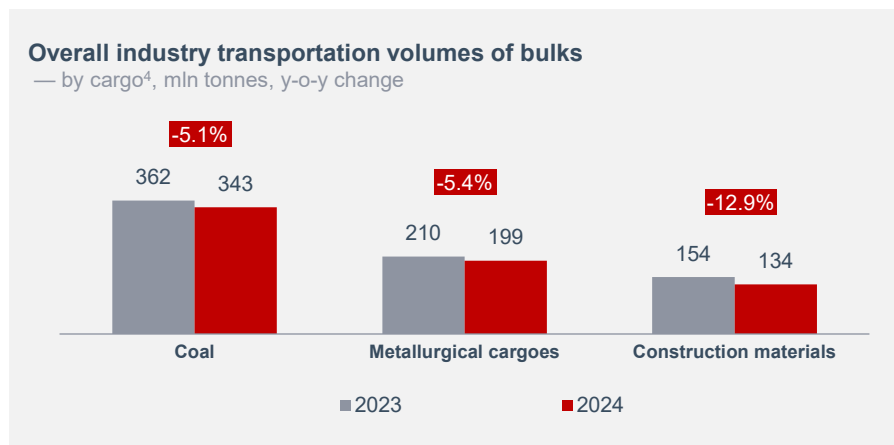
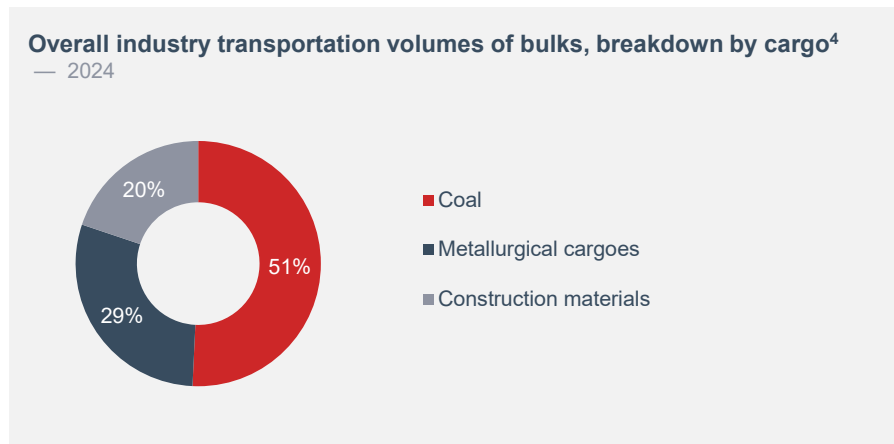
- Gondola segment is a key market for Globaltrans (68% of the Group's Total Fleet) and one of the most competitive segments in the industry
- The industry gondola fleet reached a historical high of c.649k units¹, while overall industry bulk cargo volumes are at multi-year lows², which results in oversupply of railcars
- Net additions of gondola cars amounted to 4% or c.26k units in 2024, while over the past 5 years the industry gondola fleet rose 16% or by c.92k units³

Shrinking demand in key bulk cargo segments⁴

- Overall transportation volumes in key bulk cargo segments decreased throughout 2024 due to ongoing operational challenges and shrinking cargo base
- Overall industry volumes of coal declined 5.1% y-o-y (key cargo for gondola cars, 51% of overall industry bulk transportation volumes) and
- Metallurgical cargoes volumes fell 5.4% y-o-y while construction materials were down 12.9% y-o-y

Market pricing under pressure

- In H2 2024 market pricing conditions began to deteriorate due to challenging operational environment and oversupply of railcars. This decline extended into early 2025
- The downward trend is expected to continue in the medium term



Source: Public data, Company estimates. Definitions of capitalised terms used in this presentation are provided at the end of this presentation.

1. As of 31 December 2024.

2. Over the last 15 years.

3. Change in fleet (the end of 2024 compared to the beginning of 2020).

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

Regulatory initiatives pose major risks to freight rail operators

Potential shortening of the useful life of gondola cars is under discussion

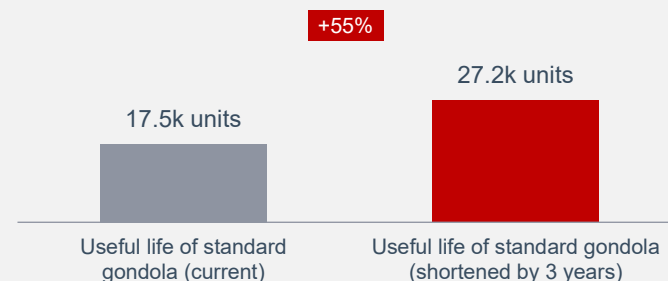
- If approved, the decision to shorten the useful life of gondola cars will lead to the early retirement of the existing gondola car fleet on the network
- For Globaltrans, this poses risks of early retirement for a large part of its fleet and substantial additional costs for fleet replacements
- In the event of the shortening of the useful life of standard gondola cars by 3 years (from 22 years to 19 years), the Company estimates that retirements of its Owned Fleet (mostly gondolas) will increase by c.55% from 17.5k units to 27.2k units between 2025 and 2029

Limitations on the operation of empty railcars along with more stringent technical standards for railcar capital repairs

- Risks associated with a reduction in Globaltrans' fleet in operation due to the mandatory withdrawal of a part of its fleet from the network
- In 2025, the Company expects that capital repairs will be required for c.2,600 gondola cars (c.6% of the Group's owned gondola fleet)
- A decrease in the technological efficiency of transportation services along with a deterioration in railcar turnaround
- A rise in costs for operation of rolling stock, including increased costs for repairs and maintenance

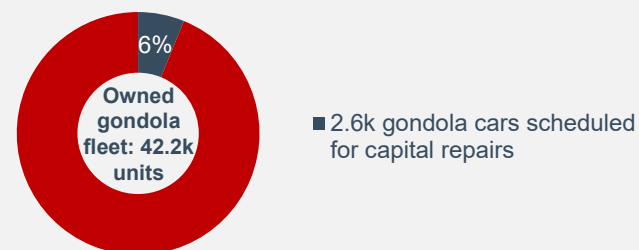
Potential scenarios of the Group's Owned Fleet retirements (2025-2029)

— Company estimates, thousand units



Number of the Group's gondola cars scheduled for capital repairs in 2025

— as of the Group's owned gondola fleet, as of the end of 2024



Source: Public data, Company estimates. Definitions of capitalised terms used in this presentation are provided at the end of this presentation

FY2024 OPERATIONAL PERFORMANCE AND FINANCIAL RESULTS



Key operational performance indicators

Operational performance

- The Group's Freight Rail Turnover and Transportation Volumes were down 10% y-o-y¹ largely reflecting a decline in the number of loaded trips per railcar due to operational challenges and a deterioration in industry railcar turnaround
- A decrease in the Group's gondola segment's operational performance was partially offset by growth in the liquids segment due to some previously leased-out rail tanks being switched into operation
- In Jan-Feb 2025, the Group's Transportation Volumes fell 17% y-o-y due to the continued operational challenges, a decrease in average rolling stock operated and lower demand in key segments

Total Fleet

- Total Fleet declined 3% vs. the end of 2023 to 63.6k units largely due to a decrease in the number of leased-in gondola cars
- Average age of the Group's Owned Fleet is 16.2 years (the useful life of a standard gondola car is 22 years and that of a tank car is 32 years)

Empty Run Ratio

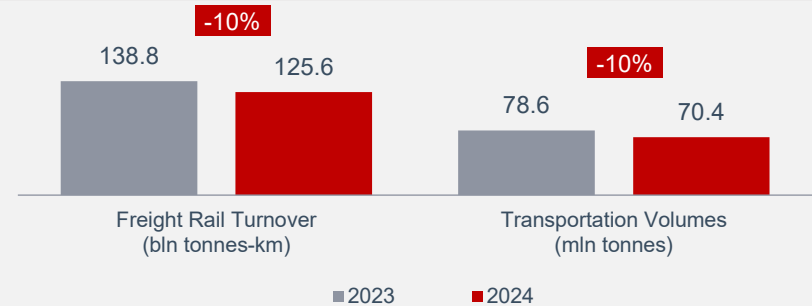
- Empty Run Ratio for gondola cars improved to 31% (2023: 36%)
- Total Empty Run Ratio for all types of railcars stood at 43% (2023: 45%)

Pricing

- In H2 2024, average pricing terms for all types of railcars started to decrease largely due to the worsening market environment in the gondola segment

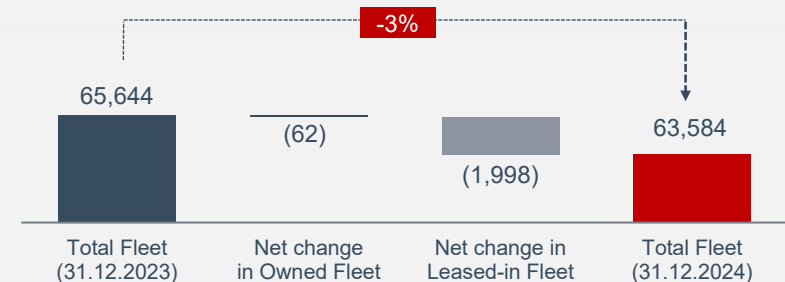
The Group's Freight Rail Turnover and Transportation Volumes¹

— change, y-o-y



The Group's Total Fleet

— units



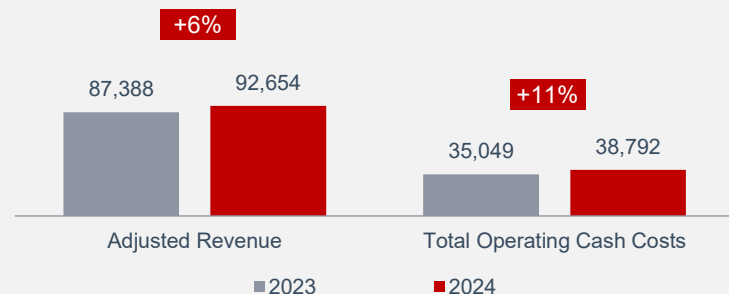
Source: Globaltrans. Definitions of capitalised terms used in this presentation are provided at the end of this presentation.

1. Including Engaged Fleet.

Key financial results

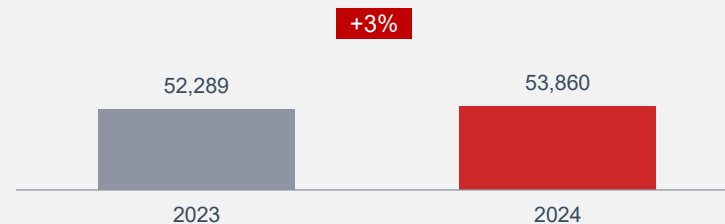
Adjusted Revenue / Total Operating Cash Costs

— RUB mln



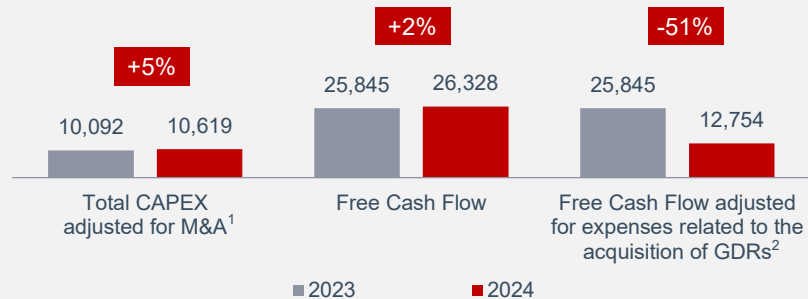
Adjusted EBITDA

— RUB mln



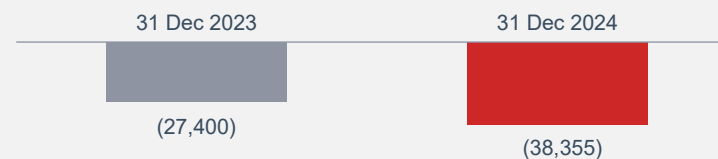
Total CAPEX adjusted for M&A / Free Cash Flow / Free Cash Flow adjusted for expenses related to the acquisition of GDRs²

— RUB mln



Net Cash Position

— RUB mln



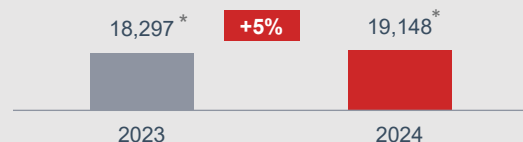
Source: Globaltrans. Definitions of capitalised terms used in this presentation (including certain non-IFRS financial information) are provided at the end of this presentation.

1. Including maintenance CAPEX.

2. Expenses related to the acquisition of global depository receipts (GDRs) in 2024 under the tender offers (excluding the expenses for the acquisition of GDRs undertaken in January 2025).

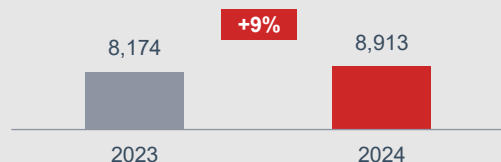
Total Operating Cash Costs

Empty Run Costs (RUB mln) — 49%¹



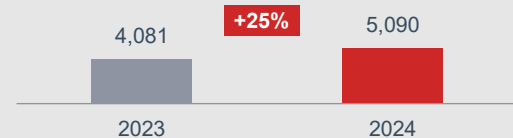
- Regulated tariffs for the traction of empty railcars rose by 10.75% from Dec 2023 and by 13.8% from Dec 2024
- Partially offset by the improvement in the Empty Run Ratio for gondola cars to 31% (2023: 36%) along with a decrease in the Group's Freight Rail Turnover (-10% y-o-y)²

Employee benefit expense (RUB mln) — 23%¹



- Inflation driven growth in wages and salaries
- Average headcount increased slightly (+1% y-o-y)

Repairs and maintenance (RUB mln) — 13%¹



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

Fuel and spare parts - locomotives (RUB mln) — 6%¹



- A rise in the price of fuel
- Growth in the volumes transported by the Group's owned block trains

Source: Globaltrans. Definitions of capitalised terms used in this presentation are provided at the end of this presentation.

1. The proportion of Total Operating Cash Costs in 2024.

2. Including Engaged Fleet.

INVESTMENTS



Considerable investments will be required to sustain current business volumes

The Company has adhered to an opportunistic approach to investments over the past 5 years

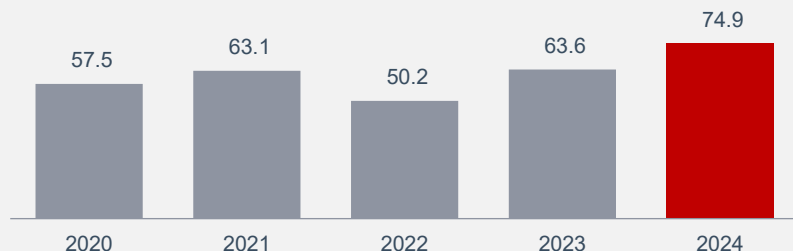
- Since 2020, the acquisition of new railcars has been selective, supported by a minimal level of the Group's Owned Fleet retirements

Substantial fleet retirements are expected over the next 5 years, which may require c.RUB 100 bln to replace the retired railcars

- Between 2025 and 2029, the Group expects its Owned Fleet retirements to average c.3.5k units per year based on the current useful life regulation¹
- Most of the railcars to be retired between 2025 and 2029 are gondolas (c.40% of the Group's current owned gondola fleet)
- The estimated investment required to purchase 17.5k railcars will amount to c.RUB 100 billion

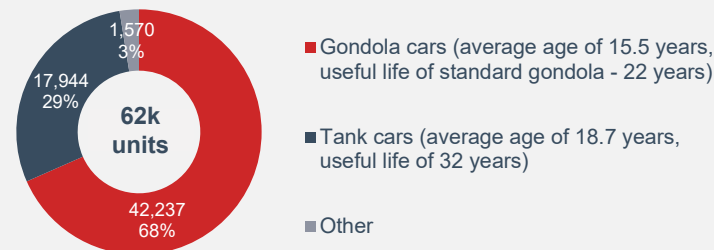
Railcar production in Russia hit a 5-year high in 2024

— thousand units



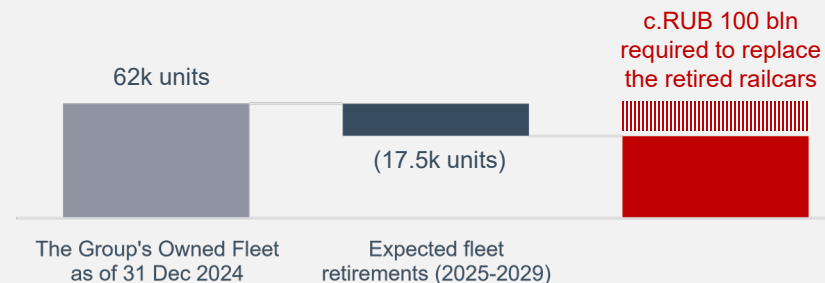
The Group's Owned Fleet by the type of rolling stock

— as of 31 December 2024



Expected retirements of the Group's Owned Fleet¹

— between 2025 and 2029



Source: Public data, Company estimates. Definitions of capitalised terms used in this presentation are provided at the end of this presentation.

1. Excluding the impact of the potential shortening of the useful life of gondola cars which is under discussion.

KEY CORPORATE EVENTS



Key corporate events

Voluntary GDR Tender Offers

- Globaltrans' subsidiaries, through the GDR¹ tender offers, along with the affiliates of the Company's shareholders, via over-the-counter transactions, collectively acquired more than 28% of the Company's share capital between 8 October 2024 and 24 January 2025²
- The tender offers provided an opportunity for GDR holders who participated to monetise their investments in Globaltrans amid the current financial market infrastructure limitations
- The completed tender offers did not result in a change in the Company's share capital or a reduction in the number of the Company's issued and outstanding shares. The GDRs purchased under the tender offers are not subject to automatic cancellation and allow to exercise corporate rights, including a right to vote at general meetings of shareholders, subject to the existing infrastructure restrictions. Accordingly, the tender offers do not affect stakes held by the shareholders of Globaltrans and non-participating GDR holders
- The Company currently has no plans to conduct new voluntary tender offers

Listings restructuring

- In October-November 2024, the Company finalised the voluntary delistings from the Moscow Exchange (MOEX), the SPB Exchange (SPBE) and the London Stock Exchange (LSE)
- The Astana International Exchange (AIX) became the sole organised trading venue for the Company's GDRs

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

- Re-domiciliation from Cyprus to the Abu Dhabi Global Market was completed on 26 February 2024
- The Company's new Board of Directors was approved by the Extraordinary General Meeting of shareholders of Globaltrans on 4 April 2024

Dividend Policy termination

- Due to the continued technical limitations and various constraints on financial infrastructure, the Board of Directors of Globaltrans approved the termination of the Dividend Policy on 29 August 2024

Source: Globaltrans. Definitions of capitalised terms used in this presentation are provided at the end of this presentation.

1. Global depository receipts.
2. For more information please visit the corporate website of Globaltrans (www.globaltrans.com).

APPENDICES



Consolidated income statement

for the year ended 31 December 2024

	2024 RUB'000	2023 RUB'000
Revenue	108,727,032	104,748,023
Cost of sales	(58,050,822)	(57,899,197)
Gross profit	50,676,210	46,848,826
Selling and marketing costs	(286,802)	(346,867)
Administrative expenses	(6,914,062)	(5,494,083)
Profit from sale of subsidiary	-	3,400,047
Other losses – net	(167,824)	(283,221)
Operating profit	43,307,522	44,124,702
Finance income	10,381,193	2,173,246
Finance costs	(1,441,780)	(2,405,410)
Net foreign exchange transaction (losses)/gains on financing activities	(462,665)	3,194,185
Finance income – net	8,476,748	2,962,021
Profit before income tax	51,784,270	47,086,723
Income tax expense	(12,337,660)	(8,469,118)
Profit for the year	39,446,610	38,617,605
<i>Profit attributable to:</i>		
Owners of the Company	39,446,610	38,620,269
Non-controlling interests	-	(2,664)
	39,446,610	38,617,605
Weighted average number of ordinary shares outstanding (thousand)	172,893	178,318
Basic and diluted earnings per share for profit attributable to the equity holders of the Company during the year (expressed in RUB per share)¹	228.16	216.58

Source: Globaltrans. Definitions for terms marked in this presentation with capital letters are provided at the end of this presentation.

The Group's consolidated management report and consolidated financial statements for the year ended 31 December 2024 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 year, excluding treasury shares.

Consolidated statement of financial position

at 31 December 2024

	31 Dec 2024 RUB'000	31 Dec 2023 RUB'000		31 Dec 2024 RUB'000	31 Dec 2023 RUB'000
ASSETS			EQUITY AND LIABILITIES		
Non-current assets			Equity attributable to the owners of the Company		
Property, plant and equipment	73,123,795	75,211,678	Share capital	515,735	515,735
Right-of-use assets	1,128,064	2,738,914	Share premium	27,929,478	27,929,478
Intangible assets	24,210	2,076	Treasury shares	(13,925,644)	-
Long term bank deposits	12,030,771	-	Common control transaction reserve	(8,458,334)	(8,458,334)
Prepayments for property, plant and equipment	3,488,810	162,932	Capital contribution	2,694,851	2,694,851
Other assets	54,752	33,378	Retained earnings	116,618,236	77,171,626
Total non-current assets	89,850,402	78,148,978	Total equity attributable to the owners of the Company	125,374,322	99,853,356
Current assets			Total equity	125,374,322	99,853,356
Inventories	1,766,808	1,142,672	Non-current liabilities		
Other assets	4,655,848	3,268,427	Borrowings	4,115,540	7,662,972
Other receivables	399,186	272,353	Other lease liabilities	592,536	897,585
Trade receivables	5,407,845	4,627,397	Contract liabilities	13,347	17,787
Current income tax assets	352,120	149,107	Deferred tax liabilities	10,747,224	8,734,998
Cash and cash equivalents	46,080,128	42,776,832	Total non-current liabilities	15,468,647	17,313,342
	58,661,935	52,236,788	Current liabilities		
Assets classified as held for sale	9,916	-	Borrowings	3,609,726	7,714,132
Total current assets	58,671,851	52,236,788	Other lease liabilities	747,662	2,198,502
TOTAL ASSETS	148,522,253	130,385,766	Trade and other payables	2,526,332	2,438,472
			Contract liabilities	781,721	792,682
			Current tax liabilities	13,843	75,280
			Total current liabilities	7,679,284	13,219,068
			TOTAL LIABILITIES	23,147,931	30,532,410
			TOTAL EQUITY AND LIABILITIES	148,522,253	130,385,766

Source: Globaltrans. Definitions for terms marked in this presentation with capital letters are provided at the end of this presentation. The Group's consolidated management report and consolidated financial statements for the year ended 31 December 2024 is available for viewing at the Globaltrans' corporate website (www.globaltrans.com).

Consolidated cash flow statement

for the year ended 31 December 2024

	2024 RUB'000	2023 RUB'000		2024 RUB'000	2023 RUB'000
<i>Cash flows from operating activities</i>			<i>Cash flows from investing activities</i>		
Profit before tax	51,784,270	47,086,723	Proceeds from sale of subsidiaries - net of cash disposed	-	4,771,748
Adjustments for:			Payment for rolling stock to disposed subsidiary	-	(6,603,141)
Depreciation of property, plant and equipment	8,057,441	8,852,851	Long term bank deposits	(12,481,364)	-
Depreciation of right-of-use assets	2,071,896	2,445,695	Loans granted to third parties	-	(884,700)
Amortisation of intangible assets	6,781	429	Loan repayments received from related parties	-	400,000
Gain on sale of property, plant and equipment	(59,816)	(280,219)	Loan repayments received from third parties	-	884,700
Loss on derecognition arising on capital repairs	315,163	284,448	Purchases of property, plant and equipment	(10,590,959)	(8,259,858)
(Reversal of impairment)/impairment of property, plant and equipment	(7,292)	(22,052)	Purchases of intangible assets	(28,010)	(745)
Profit on sale of subsidiaries	-	(3,400,047)	Proceeds from sale of property, plant and equipment	148,604	626,548
Net impairment losses on trade and other receivables	2,150	50,258	Interest received	10,381,143	2,160,854
Interest income	(10,381,143)	(2,173,246)	Receipts from finance lease receivable - related parties	1,682	10,796
Interest expense and other finance costs	1,441,780	2,405,410	Receipts from finance lease receivable - third parties	104,150	42,891
Net foreign exchange transaction losses/(gains) on financing activities	462,665	(3,194,185)	Other	(9,916)	-
Other losses/(gains)	16,915	(14,145)	Net cash used in investing activities	(12,474,670)	(6,850,907)
	53,710,810	52,041,920	<i>Cash flows from financing activities</i>		
<i>Changes in working capital:</i>			Proceeds from bank borrowings	-	8,800,000
Inventories	331,210	441,993	Repayments of borrowings	(6,360,635)	(10,188,110)
Trade receivables	(790,662)	(2,424,377)	Repayments of non-convertible unsecured bonds	(1,250,000)	(3,750,000)
Other assets	(1,545,987)	1,892,188	Principal elements of lease payments for other lease liabilities	(2,241,558)	(2,477,780)
Other receivables	(152,605)	(259,777)	Interest paid on bank borrowings and non-convertible unsecured bonds	(1,136,050)	(2,051,443)
Trade and other payables	(284,291)	(2,488,682)	Interest paid on other lease liabilities	(338,799)	(460,093)
Contract liabilities	(15,401)	(9,695)	Dividends paid to non-controlling interests in subsidiaries	-	(334,268)
Cash generated from operations	51,253,074	49,193,570	Purchase of treasury shares	(13,574,383)	-
Income tax paid	(10,589,794)	(8,267,084)	Net cash used in financing activities	(24,901,425)	(10,461,694)
Net cash from operating activities	40,663,280	40,926,486	Net increase in cash and cash equivalents	3,287,185	23,613,885
			Exchange gains on cash and cash equivalents	16,111	3,110,602
			Cash and cash equivalents at beginning of year	42,776,832	16,052,345
			Cash and cash equivalents at end of year	46,080,128	42,776,832

Source: Globaltrans. Definitions for terms marked in this presentation with capital letters are provided at the end of this presentation. The Group's consolidated management report and consolidated financial statements for the year ended 31 December 2024 is available for viewing at the Globaltrans' corporate website (www.globaltrans.com).

Operational Information

	2023	2024	Change
Freight Rail Turnover, billion tonnes-km (incl. Engaged Fleet)	138.8	125.6	-10%
Transportation Volumes, million tonnes (incl. Engaged Fleet)	78.6	70.4	-10%
Total Empty Run Ratio, %	45%	43%	-
Empty Run Ratio for gondola cars, %	36%	31%	-
Total Fleet, units (period end)	65,644	63,584	-3%
Owned Fleet, units (period end)	61,813	61,751	0%
Leased-in Fleet, units (period end)	3,831	1,833	-52%
Leased-out Fleet (period end)	6,164	5,490	-11%
Average age of Owned Fleet (period end)	15.2	16.2	-
Total headcount (period end)	1,802	1,873	4%

Source: Globaltrans. Definitions of capitalised terms used in this presentation are provided at the end of this presentation.

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”, “Net gain/(loss) on sale of property, plant and equipment”, “Impairment/(reversal of impairment) of property, plant and equipment”, “Impairment/(reversal of impairment) of intangible assets”, “Loss on derecognition arising on capital repairs” and “Profit from sale of subsidiaries”. 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”.

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”.

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 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 “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 includes volumes transported by Engaged Fleet (unless otherwise stated).

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.

Net Debt / Net Cash Position (a non-IFRS financial measure) is defined as the sum of total borrowings (including interest accrued) less “Cash and cash equivalents”.

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, and excludes Engaged Fleet.

Total CAPEX adjusted for M&A (a non-IFRS financial measure) is calculated as a combination of Total CAPEX (which includes maintenance CAPEX) and cash inflows and outflows related to acquisitions and disposals. 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 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 “Net 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, and excludes Engaged Fleet.

Transportation Volumes is a measure of freight carriage activity over a particular period, measuring weight of cargo carried in tonnes. It includes volumes transported by Engaged Fleet (unless otherwise stated).

Contacts

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