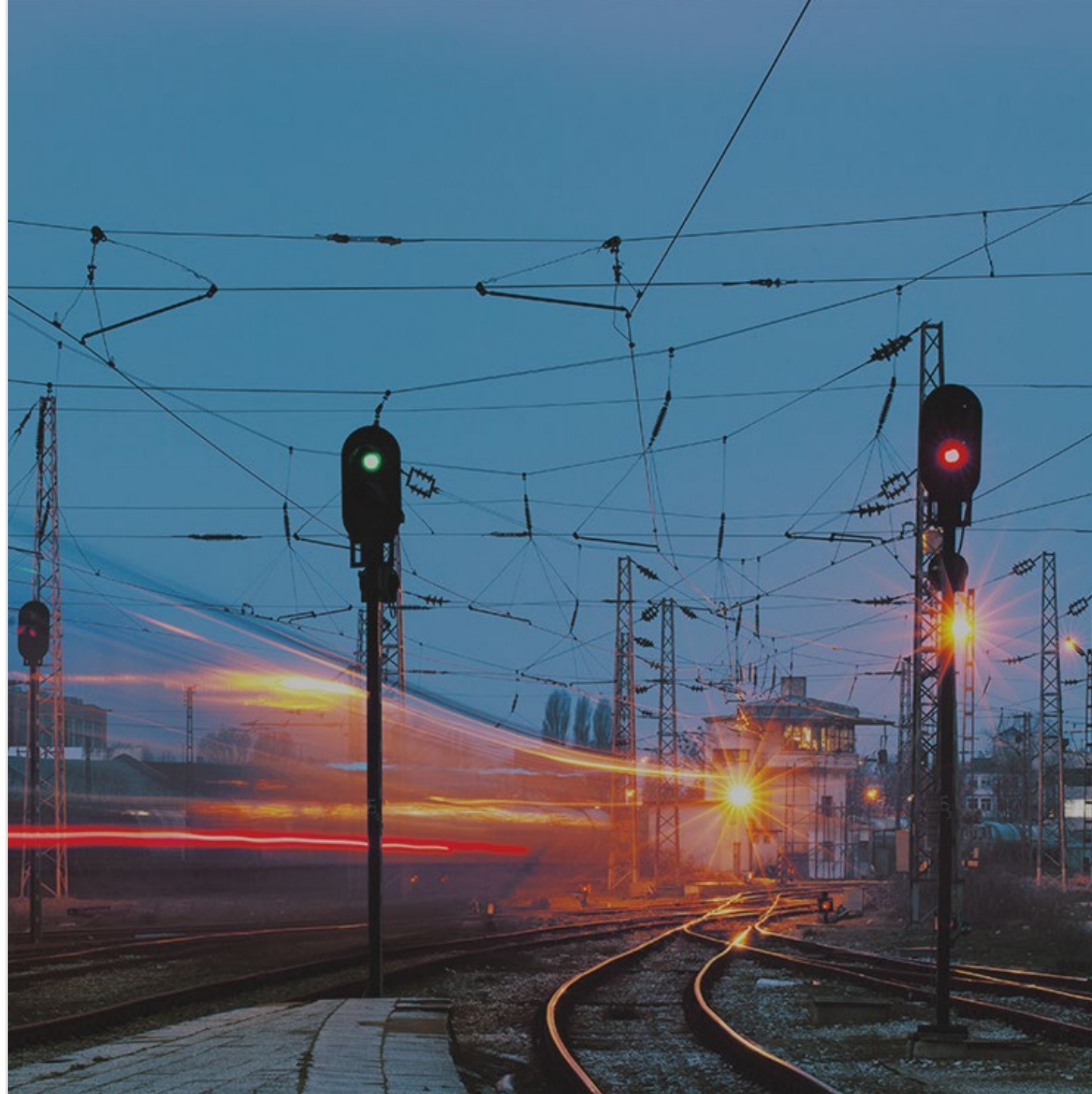




FY2023 RESULTS

Investor Conference Call
8 April 2024



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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") as adopted by the European Union and the requirements of Cyprus Companies Law, Cap. 113 ("EU IFRS"). The Group's consolidated management report and consolidated financial statements, selected operational information as at and for the years ended 31 December 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 consolidated financial statements is Russian rouble ("RUB").

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HIGHLIGHTS OF 2023



Further strong financial results, excellent operational efficiency and successful completion of re-domiciliation

Relatively stable industry performance

- Overall industry freight rail turnover (in tonnes-km) remained unchanged y-o-y
- Continued favourable pricing environment in both bulk and liquids segments
- Ongoing cost pressures largely from a sizable overall increase in regulated tariffs for the traction of empty railcars (a key driver of the largest Operating Cash Cost item)¹

Excellent operational efficiency and robust average pricing

- Empty Run Ratio for gondola cars significantly improved to a more than 10-year low of 36%
- All Service Contracts² are intact with those due for renewal extended
- Average pricing remained robust

Further strong financial results, robust Free Cash Flow, net cash position

- Adjusted Revenue rose 7% y-o-y to RUB 87.4 bln with Adjusted EBITDA up 6% y-o-y to RUB 52.3 bln
- Adjusted EBITDA Margin was maintained at 60% despite ongoing cost pressures
- Robust Free Cash Flow of RUB 25.8 bln (up 74% y-o-y) reflecting a conservative approach to investment given elevated new rolling stock prices
- Solid net cash position of RUB 27.4 bln
- Dividend payments are in focus but remain suspended due to certain technical issues, which are being addressed

Successful completion of re-domiciliation of re-domiciliation to Abu Dhabi Global Market

- Re-domiciliation successfully completed effective 26 February 2024 within a tight schedule of about six months
- Listings on both LSE³ and MOEX along with the current depositary programme are to remain in place
- Focus is now on putting in place a fully operational financial framework for the Group in Abu Dhabi

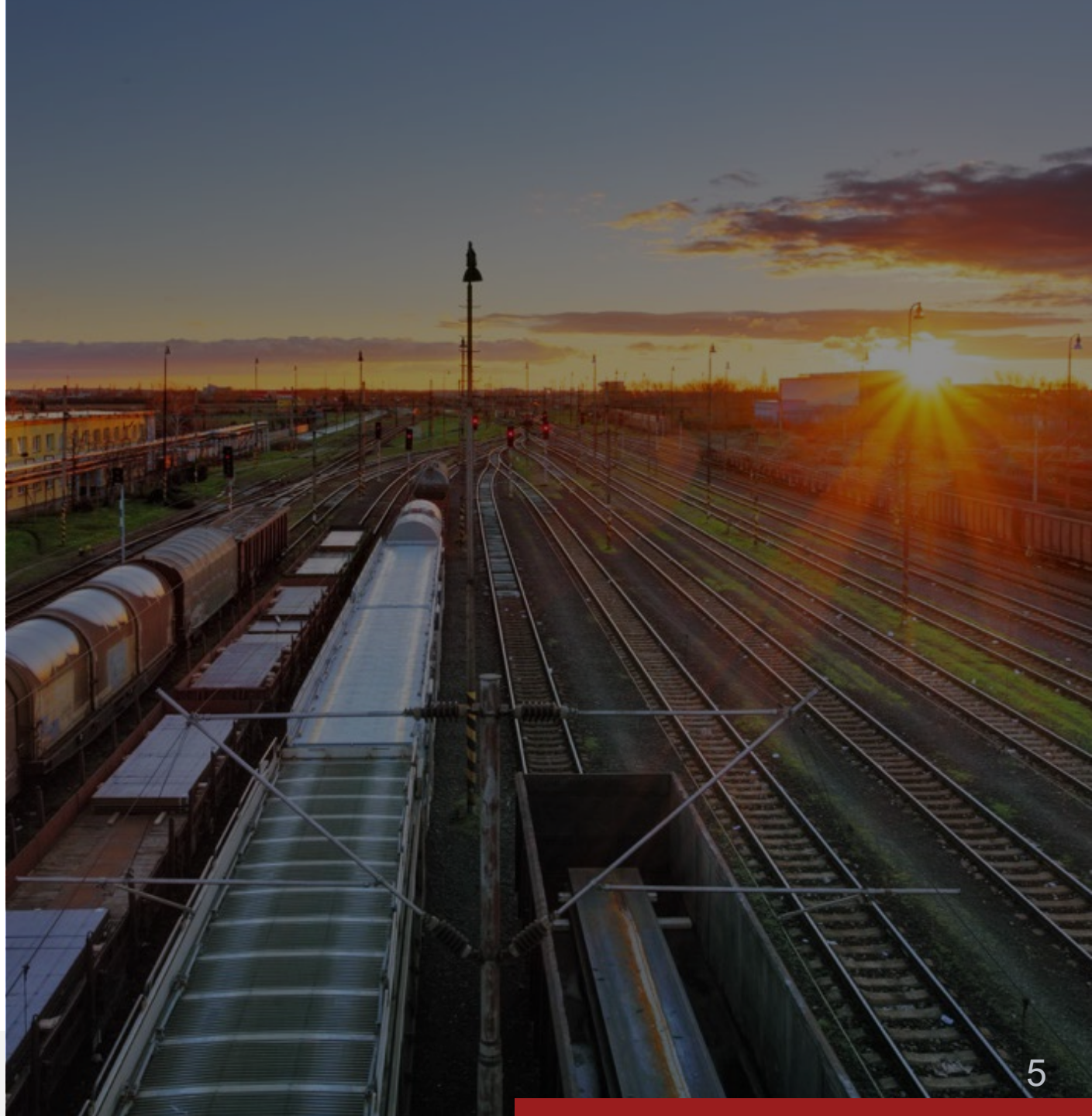
Source: Globaltrans. Definitions for terms marked in this presentation with capital letters (including certain non-IFRS financial information) are provided at the end of this presentation.

1. Regulated tariffs for the traction of empty railcars rose by 10% from Jan 2023 and by an additional 10.75% from Dec 2023.

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

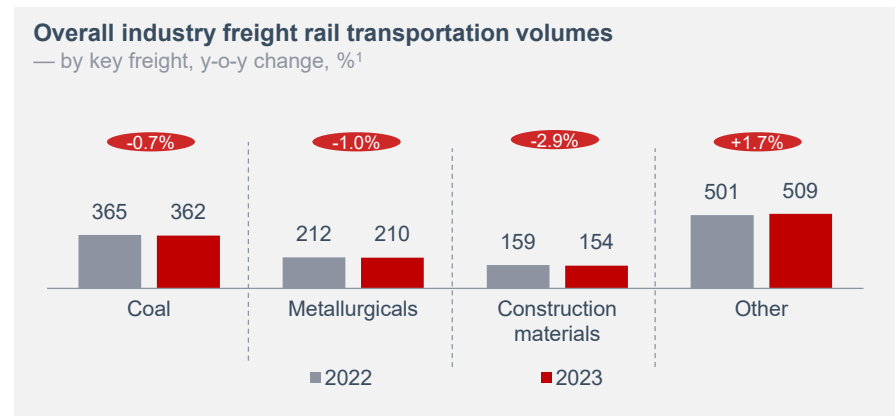
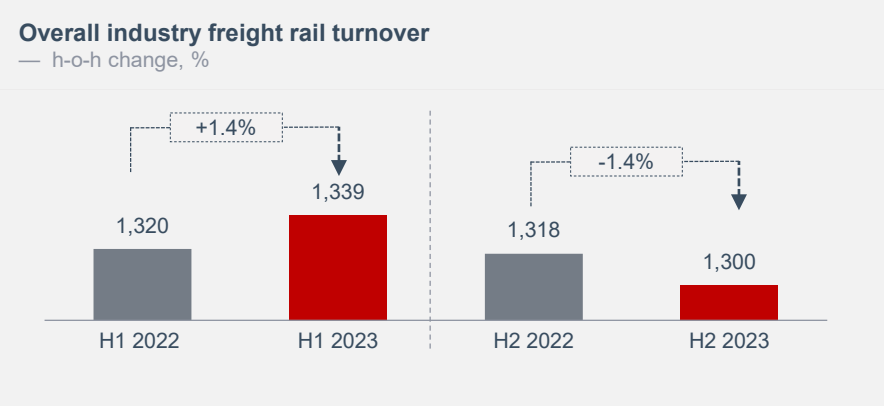
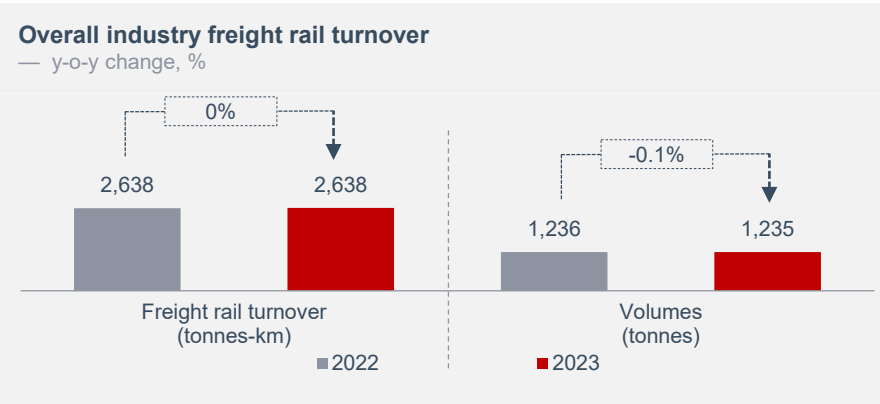
3. Imposed suspension of Global Depositary Receipts (GDRs) trading on the London Stock Exchange continued as of the date of publication.

MARKET REVIEW



Relatively stable industry performance, continued favourable pricing

- Overall industry freight rail turnover and transportation volumes in 2023 were relatively unchanged y-o-y with a stronger first half followed by a weaker second-half performance
- Demand remained relatively solid with continued infrastructure constraints impacting the rail network efficiency
- Almost all key market segments experienced slightly weaker volumes y-o-y
- Favourable market pricing sustained in both bulk and liquids segments
- Producer prices for new railcars reached historically high levels



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

OPERATIONAL PERFORMANCE



Building operational momentum with Empty Run Ratio for gondola cars at its lowest level in more than 10 years

Strong operational efficiency

- Empty Run Ratio for gondola cars significantly improved to 36% (2022: 41%) reflecting logistics adjustments and the impact of Service Contracts
- Total Empty Run Ratio improved to 45% (2022: 50%)

Freight Rail Turnover (incl. Engaged Fleet) declined 2% y-o-y¹

- Changed logistics, continued rail network infrastructure constraints on the back of relatively stable demand

Robust average pricing

- Average Price per Trip rose 10% y-o-y reflecting continued favourable market pricing conditions in both bulk and liquids segments
- Average Number of Loaded Trips per Railcar declined 5% y-o-y largely due to rail network infrastructure constraints

Strong client retention

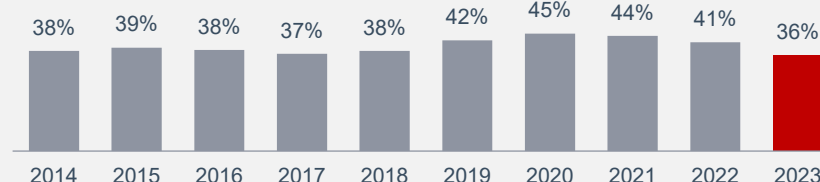
- All Service Contracts² are intact, contributing 61% of the Group's Net Revenue from Operation of Rolling Stock
- Service Contracts due for renewal were extended

Specialisation enhanced across subsidiaries

- Liquid cargo and locomotive expertise consolidated within BaltTransServis which enables currently leased-out cars to be gradually switched into operation
- New Forwarding Company is fully focused on gondola segment

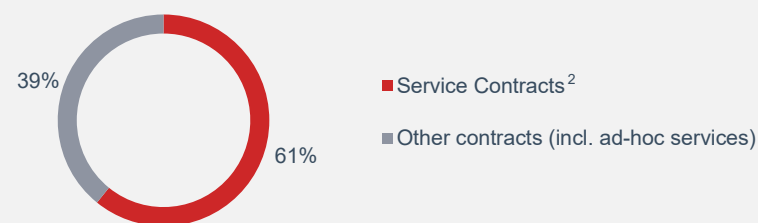
Empty Run Ratio

— for gondola cars, 2014-23



Net Revenue from Operation of Rolling Stock

— by contract type, 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.

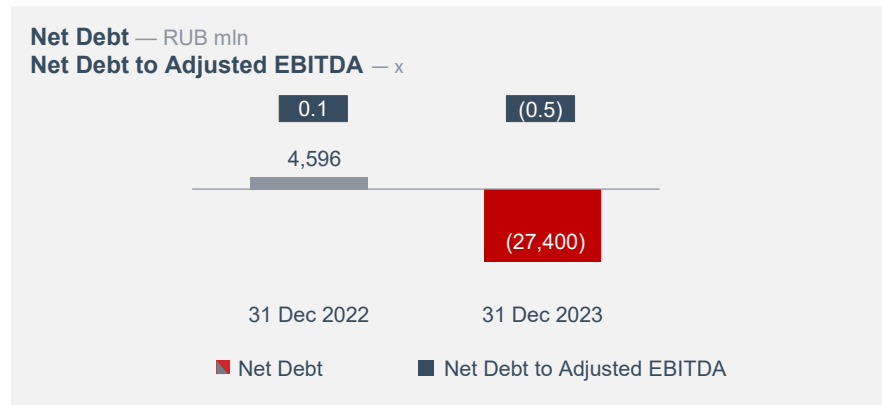
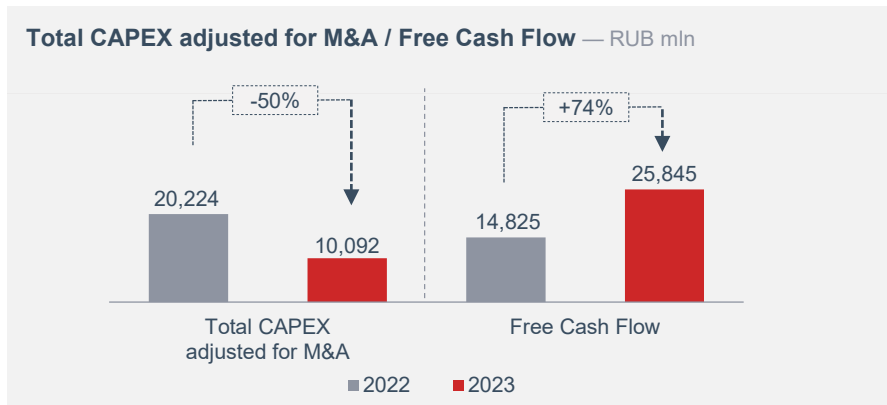
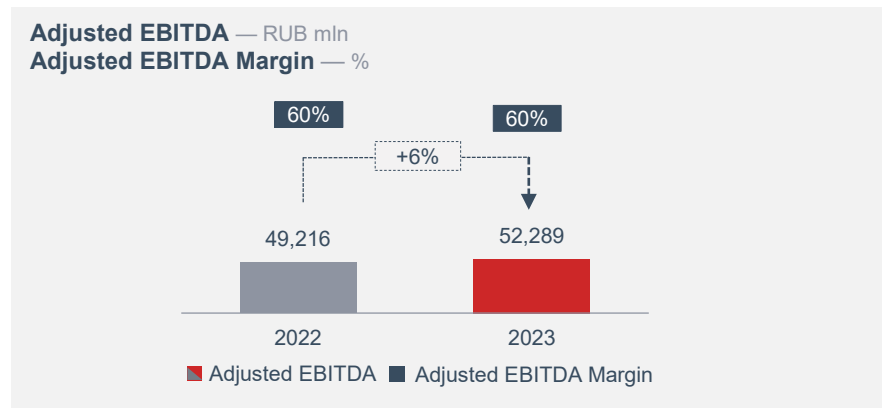
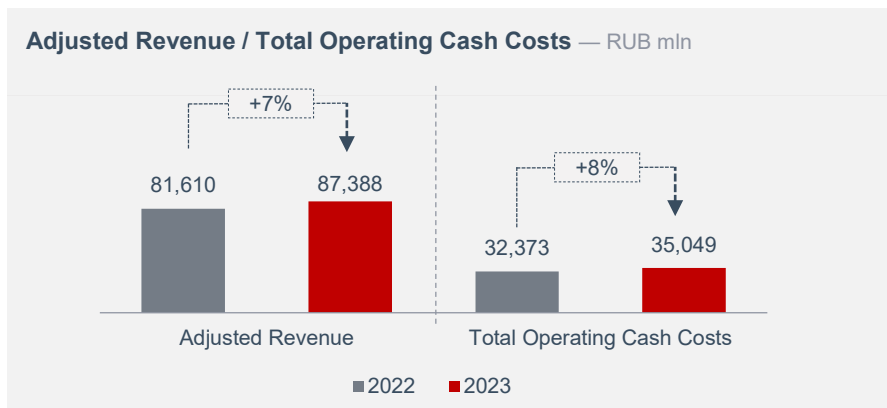
1. The Group's Freight Rail Turnover declined 4% y-o-y excl. Engaged Fleet.

2. As of the end of 2023 Globaltrans had six Service Contracts.

FINANCIAL RESULTS



Further strong financial results delivered with robust Free Cash Flow, stable Adjusted EBITDA Margin and solid 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.

Adjusted Revenue rose 7% y-o-y

	2022 (RUB mln)	2023 (RUB mln)	Change (%)
Adjusted Revenue	81,610	87,388	7%
Including			
Net Revenue from Operation of Rolling Stock	76,798*	81,102*	6%
Operating leasing of rolling stock	3,372	4,538	35%
Net Revenue from Engaged Fleet	876*	1,124*	28%
Other revenue	564	624	11%

- **Net Revenue from Operation of Rolling Stock (93% of Adjusted Revenue) increased 6% y-o-y**
 - Largely reflecting robust average pricing
- **Revenue from operating leasing of rolling stock (5% of Adjusted Revenue) rose 35% y-o-y**
 - The rise in average leasing rates was partially offset by a decline in the average number of leased-out fleet due to the sale of some of the Group's railcars as part of the disposal of its leasing subsidiary Spacecom¹
- **Net Revenue from Engaged Fleet (1% of Adjusted Revenue) rose 28% y-o-y**
 - Due to a rise in the number of Engaged Fleet operations

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 liquid cargo segment with the intra-group acquisition of 5,800 railcars 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.

Rise in Total Operating Cash Costs curbed at 8% y-o-y due to ongoing cost cutting measures

	2022 (RUB mln)	2023 (RUB mln)	Change (y-o-y)
Total Operating Cash Costs	32,373	35,049	8%
Empty Run Costs	17,283*	18,297*	6%
Employee benefit expense	6,781	8,174	21%
Repairs and maintenance	3,943	4,274	8%
Fuel and spare parts - locomotives	2,017	1,958	-3%
Infrastructure and Locomotive Tariffs - Other Tariffs	1,258*	1,193*	-5%
Engagement of locomotive crews	116	94	-19%
Expense relating to short-term leases (rolling stock)	35	59	69%
Other Operating Cash Costs ¹	941	1,001	6%
Total Operating Non-Cash Costs	13,600	11,331	-17%
Depreciation of property, plant and equipment	6,753	8,853	31%
Depreciation of right-of-use assets	2,597	2,446	-6%
Loss on derecognition arising on capital repairs	310	284	-8%
Net impairment losses on trade and other receivables	21	50	145%
Impairment/(reversal of impairment) of property, plant and equipment	3,933	(22)	NM
Gain on sale of property, plant and equipment	(13)	(280)	2120%
Amortisation of intangible assets	0.3	0.4	32%

- **Total Operating Cash Costs rose 8% y-o-y**

- Reflecting accelerated cost inflation partially offset by cost cutting measures and continued operational excellence

- **Total Operating Non-Cash Costs declined 17% y-o-y**

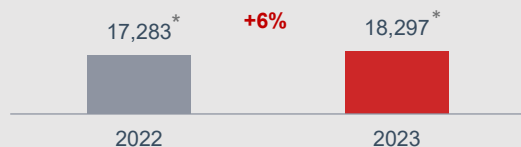
- No large impairment of rolling stock in 2023 compared to RUB 3.9 bln in 2022 related to the rolling stock blocked in Ukraine
- 31% y-o-y increase in Depreciation of property, plant and equipment largely due to both the addition as well as the higher depreciation of acquired rolling stock² along with 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. Incl. wheel pairs.

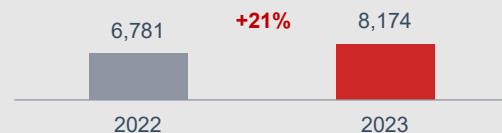
Major Operating Cash Cost items

Empty Run Costs — 52%¹



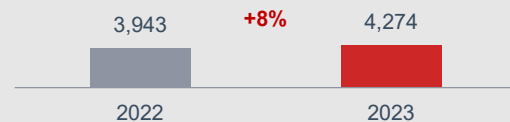
- The increased regulated tariffs for the traction of empty railcars which rose 10% from Jan 2023 and by an additional 10.75% from Dec 2023
- Partially offset by substantial improvement in the Empty Run Ratio for gondola cars to 36% (2022: 41%) along with a small decrease in the Group's Freight Rail Turnover

Employee benefit expense — 23%¹



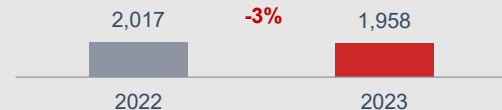
- Inflation driven growth in wages and salaries
- Performance driven increases in bonuses
- Average headcount remained little changed (-1% y-o-y)

Repairs and maintenance — 12%¹



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

Fuel and spare parts – locomotives — 6%¹



- Largely due to lower fuel expenses

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 2023.

Free Cash Flow rose 74% y-o-y on the back of strong cash generation and significantly lower investments

Strong Free Cash Flow of RUB 25.8 bln (+74% y-o-y)

- 2% y-o-y rise in Net cash from operating activities to RUB 40.9 bln¹
- 50% y-o-y decline in Total CAPEX adjusted for M&A to RUB 10.1 bln

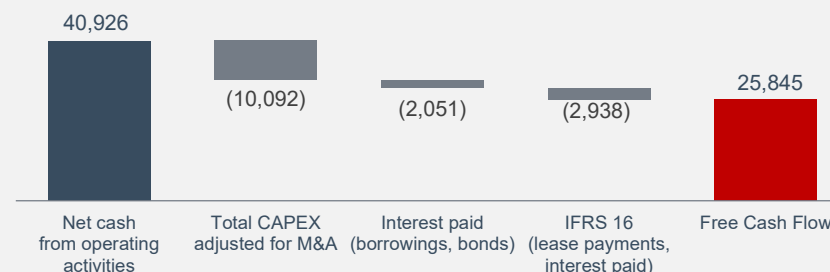
Significantly lower Total CAPEX adjusted for M&A

- Maintenance CAPEX rose slightly to RUB 6.6 bln* (+4% y-o-y)
- Expansion CAPEX declined 68% y-o-y to RUB 1.6 bln*² reflecting the significant cut in investments due to elevated prices for new railcars
- Deferred payments related to the completion of the intra-group acquisition of railcars by BaltTransServis from Spacecom (a leasing subsidiary) of RUB 6.6 bln³
- Proceeds from the sale of Spacecom after acquiring the majority of its railcars of RUB 4.8 bln³

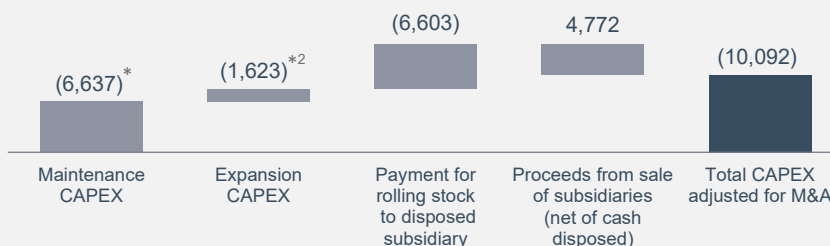
Globaltrans continues to target the acquisition and leasing of railcars subject to industry conditions and fleet requirements

- 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 during 2024
- Between 2025-2029 the Group expects its owned fleet retirements to average c.3,500 units per year

2023 Free Cash Flow decomposition — RUB mln



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.

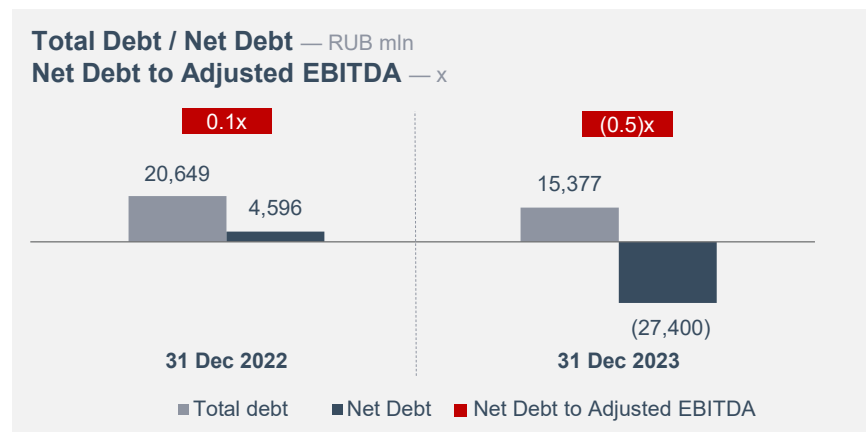
1. After "Changes in working capital" and "Tax paid".

2. Including Purchases of intangible assets.

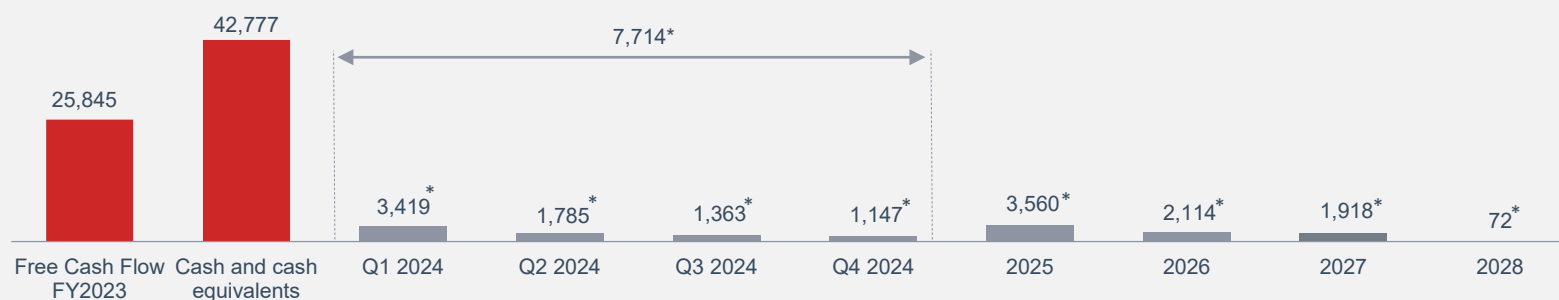
3. In February 2023 Globaltrans completed the restructuring of its liquid cargo segment with the intra-group acquisition of 5,800 railcars by BaltTransServis (a 100% owned subsidiary) from Spacecom (incl. Spacecom Trans), a 65.25% owned leasing subsidiary of Globaltrans and the subsequent disposal of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

Net cash position

- Net cash position of RUB 27.4 bln with Net Debt to Adj EBITDA at (0.5)x
 - Total debt of RUB 15.4 bln (-26% vs. end of 2022)
 - RUB 42.8 bln in cash and cash equivalents (up 166% vs. end of 2022) with c.98%* denominated in RUB
- Weighted average effective interest rate of 10.0% (31 Dec 2022: 8.1%) reflecting the rise in interest rates on new borrowings
- All debt had fixed interest rates and was denominated in RUB
- Expert RA has upgraded Globaltrans to ruAAA (from ruAA+), stable outlook
- Other lease liabilities (IFRS 16) of RUB 3.1 bln¹ were recognised as of the end of 2023 (mostly attributable to long-term leasing of fleet and offices)



Balanced and comfortable debt maturity profile — as of 31 December 2023, RUB mln²



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.

- Not included in Total debt.
- Including accrued interest of RUB 121 mln*.

SUMMARY AND RECENT DEVELOPMENTS



Successful completion of re-domiciliation from Cyprus to Abu Dhabi Global Markets (ADGM) effective 26 February 2024

Corporate governance

- The Group's commitment to international standards of corporate governance and transparency practices are to be maintained
- The revised Articles of Association took effect on the date of re-domiciliation¹
- The new Board of Directors including three independent directors was approved by the EGM on 4 April 2024

Listings and depository programme

- Listings on both LSE² and MOEX along with the current depository programme are to remain in place
- Listing of GDRs on any alternative stock exchanges is not being considered at present

Intra-group transactions

- Re-domiciliation is expected to unblock the ability to carry out certain intra-group transactions, including the upstreaming of dividends to the holding company, which were allowed only to a very limited extent prior to the re-domiciliation. It will not, however, directly trigger the restoration of dividend payments to shareholders
- It is anticipated that the tax on the upstreaming of dividends to ADGM will be 15%, the same level as for Cyprus following the recent increase from 5% to 15% on dividends to Cypriot public companies³

Actions from shareholders

- The Company's shares will be dematerialised, which means there will be no paper share certificates but instead they will be maintained electronically in line with ADGM regulations
- No actions are required from the Company's shareholders in relation to the re-domiciliation

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 revised Articles of Association was approved by shareholders at the Extraordinary General Meeting ("EGM") held on 16 August 2023 and is available at www.globaltrans.com.
2. Imposed suspension of GDRs trading on the London Stock Exchange continued as of the date of publication.
3. 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.

Strong, flexible business continues to deliver efficiency and value

Mixed industry environment in the beginning of 2024

- Industry continues to face challenges due to fluctuating demand, logistics changes and rail network constraints
- Extreme weather conditions and rail network constraints impacted industry performance in Q1 2024 with overall industry freight rail turnover down 7.2% y-o-y¹
- Favourable market pricing prevailed in both key segments in Q1 2024 but with the potential for volatility going forward
- Continued cost pressures

Globaltrans remains a strong and efficient player

- Group flexibility enabled efficient management of changing logistics patterns with the Empty Run Ratio for gondola cars significantly reduced to a more than 10-year low
- All Service Contracts are intact with those due for renewal extended²

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

- Continued strong Free Cash Flow generation with a solid net cash position²
- Conservative approach to investment in 2023 given elevated new rolling stock prices; intention to opportunistically 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

Re-domiciliation underscores shareholder value creation commitment

- Re-domiciliation to ADGM successfully completed within a tight schedule of about six months
- Dividend payments are in focus but remain suspended due to certain technical issues, which are being addressed. The Company's priority is putting in place a fully operational financial framework for the Group in Abu Dhabi

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. Overall industry freight rail transportation volumes declined 3.1% y-o-y in Q1 2024.

2. In 2023; or as of the end of 2023.

APPENDICES





EXTRACTS FROM THE GROUP'S CONSOLIDATED MANAGEMENT
REPORT AND CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023



Consolidated income statement

for the year ended 31 December 2023

	2023 RUB'000	2022 RUB'000
Revenue	104,748,023	94,474,032
Cost of sales	(57,899,197)	(53,929,494)
Gross profit	46,848,826	40,544,538
Selling and marketing costs	(346,867)	(282,458)
Administrative expenses	(5,494,083)	(4,625,577)
Profit from sale of subsidiary	3,400,047	-
Other losses – net	(283,221)	(1,334,901)
Operating profit	44,124,702	34,301,602
Finance income	2,173,246	811,588
Finance costs	(2,405,410)	(2,602,339)
Net foreign exchange transaction gains on financing activities	3,194,185	641,196
Finance income/(costs) – net	2,962,021	(1,149,555)
Profit before income tax	47,086,723	33,152,047
Income tax expense	(8,469,118)	(8,232,161)
Profit for the year	38,617,605	24,919,886
<i>Profit attributable to:</i>		
Owners of the Company	38,620,269	25,193,420
Non-controlling interests	(2,664)	(273,534)
	38,617,605	24,919,886
Weighted average number of ordinary shares outstanding (thousand)	178,318	178,382
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	216.58	141.23

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 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 year.

Consolidated statement of financial position

at 31 December 2023

	31 Dec 2023 RUB'000	31 Dec 2022 RUB'000
ASSETS		
Non-current assets		
Property, plant and equipment	75,211,678	77,606,926
Right-of-use assets	2,738,914	3,838,027
Intangible assets	2,076	1,760
Other assets	196,310	1,011,970
Total non-current assets	78,148,978	82,458,683
Current assets		
Inventories	1,142,672	798,621
Other assets	3,268,427	6,047,171
Loans and other receivables	272,353	433,091
Trade receivables	4,627,397	3,750,433
Current income tax assets	149,107	613,758
Cash and cash equivalents	42,776,832	16,052,345
Total current assets	52,236,788	27,695,419
TOTAL ASSETS	130,385,766	110,154,102

	31 Dec 2023 RUB'000	31 Dec 2022 RUB'000
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	77,171,626	43,579,823
Total equity attributable to the owners of the Company	99,853,356	67,477,701
Non-controlling interests	-	(15,506)
TOTAL EQUITY	99,853,356	67,462,195
Non-current liabilities		
Borrowings	7,662,972	9,052,778
Other lease liabilities	897,585	1,794,464
Contract liabilities	17,787	14,454
Deferred tax liabilities	8,734,998	9,081,239
Total non-current liabilities	17,313,342	19,942,935
Current liabilities		
Borrowings	7,714,132	11,595,872
Other lease liabilities	2,198,502	2,400,332
Trade and other payables	2,438,472	6,384,348
Contract liabilities	792,682	813,406
Current tax liabilities	75,280	1,555,014
Total current liabilities	13,219,068	22,748,972
TOTAL LIABILITIES	30,532,410	42,691,907
TOTAL EQUITY AND LIABILITIES	130,385,766	110,154,102

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 2023 is available for viewing at the Globaltrans' corporate website (www.globaltrans.com).

Consolidated cash flow statement

for the year ended 31 December 2023

	2023 RUB'000	2022 RUB'000		2023 RUB'000	2022 RUB'000
<i>Cash flows from operating activities</i>			<i>Cash flows from investing activities</i>		
Profit before tax	47,086,723	33,152,047	Payment for acquisition of non-controlling interest	-	(8,800,000)
Adjustments for:			Proceeds from sale of subsidiaries - net of cash disposed of	4,771,748	-
Depreciation of property, plant and equipment	8,852,851	6,752,811	Payments for rolling stock to disposed subsidiary	(6,603,141)	-
Depreciation of right-of-use assets	2,445,695	2,596,568	Loans granted to related parties	-	(800,000)
Amortisation of intangible assets	429	325	Loans granted to third parties	(884,700)	-
Gain on sale of property, plant and equipment	(280,219)	(12,624)	Loan repayments received from related parties	400,000	400,000
Loss on derecognition arising on capital repairs	284,448	309,878	Loan repayments received from third parties	884,700	-
(Reversal of impairment)/impairment of property, plant and equipment	(22,052)	3,932,833	Purchases of property, plant and equipment	(8,259,858)	(11,421,671)
Other impairment	-	19,237	Purchases of intangible assets	(745)	(2,000)
Profit on sale of subsidiaries	(3,400,047)	-	Proceeds from sale of property, plant and equipment	626,548	238,377
Net impairment losses on trade and other receivables	50,258	20,535	Interest received	2,160,854	761,235
Interest income	(2,173,246)	(779,268)	Receipts from finance lease receivable - related parties	10,796	9,261
Interest expense and other finance costs	2,405,410	2,602,339	Receipts from finance lease receivable - third parties	42,891	28,163
Net foreign exchange transaction gains on financing activities	(3,194,185)	(641,196)	Other	-	(64,972)
Other (gains)/losses	(14,145)	9,768	Net cash used in investing activities	(6,850,907)	(19,651,607)
	52,041,920	47,963,253	<i>Cash flows from financing activities</i>		
<i>Changes in working capital:</i>			Proceeds from bank borrowings	8,800,000	2,750,000
Inventories	441,993	547,813	Repayments of borrowings	(10,188,110)	(9,549,396)
Trade receivables	(2,424,377)	(86,363)	Repayments of non-convertible unsecured bonds	(3,750,000)	(3,750,000)
Other assets	1,892,188	(1,285,225)	Principal elements of lease payments for other lease liabilities	(2,477,780)	(2,402,700)
Other receivables	(259,777)	388,690	Interest paid on bank borrowings and non-convertible unsecured bonds	(2,051,443)	(1,938,619)
Trade and other payables	(2,488,682)	1,659,908	Interest paid on other lease liabilities	(460,093)	(786,304)
Contract liabilities	(9,695)	(557,133)	Dividends paid to non-controlling interests in subsidiaries	(334,268)	(1,728,073)
Cash generated from operations	49,193,570	48,630,943	Purchase of treasury shares	-	(114,497)
Tax paid	(8,267,084)	(8,455,068)	Net cash used in financing activities	(10,461,694)	(17,519,589)
Net cash from operating activities	40,926,486	40,175,875	Net increase in cash and cash equivalents	23,613,885	3,004,679
			Exchange gains on cash and cash equivalents	3,110,602	192,959
			Cash and cash equivalents at beginning of year	16,052,345	12,854,707
			Cash and cash equivalents at end of year	42,776,832	16,052,345

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THE GROUP'S SELECTED OPERATIONAL INFORMATION FOR THE YEAR ENDED 31 DECEMBER 2023



Operation of rolling stock

	2023	2022	Change	Change, %
Freight Rail Turnover (excl. Engaged Fleet), billion tonnes-km				
Gondola cars	109.5	114.5	-5.1	-4%
Rail tank cars	19.6	20.4	-0.8	-4%
Total	129.0	134.9	-5.9	-4%

Freight Rail Turnover (excl. Engaged Fleet) by fleet type, %				
Gondola cars	85%	85%	-	-
Rail tank cars	15%	15%	-	-
Total	100%	100%	-	-

Transportation Volume (excl. Engaged Fleet), million tonnes				
Gondola cars	55.5	58.1	-2.7	-5%
Rail tank cars	18.1	18.9	-0.8	-4%
Total	73.5	77.0	-3.5	-5%

Freight Rail Turnover (incl. Engaged Fleet), billion tonnes-km	138.8	141.4	-2.7	-2%
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Transportation Volume (incl. Engaged Fleet), million tonnes	78.6	80.4	-1.8	-2%
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Average Rolling Stock Operated, units				
Gondola cars	44,663	44,240	423	1%
Rail tank cars	12,446	12,332	115	1%
Locomotives	42	49	-7	-15%
Total	57,153	56,637	517	1%

Average Number of Loaded Trips per Railcar				
Gondola cars	18.8	19.8	-1.0	-5%
Rail tank cars	24.2	25.6	-1.3	-5%
Total	20.0	21.0	-1.1	-5%

	2023	2022	Change	Change, %
Average Distance of Loaded Trip, km				
Gondola cars	1,978	1,968	10	0%
Rail tank cars	1,082	1,079	3	0%
Total	1,741	1,733	8	0%

Average Price per Trip, RUB	71,125	64,553	6,572	10%
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Net Revenue from Operation of Rolling Stock, RUB million	81,102*	76,798*	4,304	6%
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Net Revenue from Operation of Rolling Stock by clients (incl. their affiliates and suppliers), %				
Top-10 clients	68%	67%	-	-
Other (incl. small and medium enterprises)	32%	33%	-	-

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

Net Revenue from Engaged Fleet, RUB million	1,124*	876*	248	28%
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Empty Run Ratio, %				
Gondola cars	36%	41%	-	-
Rail tank cars and other railcars	92%	94%	-	-
Total Empty Run Ratio, %	45%	50%	-	-

Empty Run Costs, RUB million	18,297*	17,283*	1,014	6%
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Share of Empty Run Kilometres Paid by Globaltrans, %	99%	99%	-	-
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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 FY2023 and prior periods are available in xls format at the corporate website (www.globaltrans.com).

Other operational metrics

	31/12/2023	31/12/2022	Change	Change, %
Owned Fleet				
Gondola cars	42,267	42,292	-25	0%
Rail tank cars	17,973	18,454	-481	-3%
Locomotives	65	71	-6	-8%
Other railcars	1,508	1,537	-29	-2%
Total	61,813	62,354	-541	-1%
<i>Owned Fleet as % of Total Fleet</i>	94%	94%	-	-

Leased-in Fleet				
	31/12/2023	31/12/2022	Change	Change, %
Gondola cars	3,419	3,419	0	0%
Rail tank cars	411	342	69	20%
Locomotives	1	0	1	0%
Total	3,831	3,761	70	2%
<i>Leased-in Fleet as % of Total Fleet</i>	6%	6%	-	-

Total Fleet (Owned Fleet and Leased-in Fleet)				
	31/12/2023	31/12/2022	Change	Change, %
Gondola cars	45,686	45,711	-25	0%
Rail tank cars	18,384	18,796	-412	-2%
Locomotives	66	71	-5	-7%
Other railcars	1,508	1,537	-29	-2%
Total	65,644	66,115	-471	-1%

	31/12/2023	31/12/2022	Change	Change, %
Total Fleet by type, %				
Gondola cars	70%	69%	-	-
Rail tank cars	28%	28%	-	-
Locomotives	0.1%	0.1%	-	-
Other railcars	2%	2%	-	-
Total	100%	100%	-	-

Leased-out Fleet	6,164	7,474	-1,310	-18%
<i>Leased-out Fleet as % of Total Fleet</i>	9%	11%	-	-

Average age of Owned Fleet				
	31/12/2023	31/12/2022	Change	Change, %
Gondola cars	14.5	13.7	-	-
Rail tank cars	17.7	17.3	-	-
Locomotives	15.9	15.0	-	-
Other railcars	4.9	4.1	-	-
Total	15.2	14.5	-	-

Total employees	1,802	1,768	34	2%
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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 impairment) of 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/(reversal 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 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 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).

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 (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 (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 (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, 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 (which includes maintenance CAPEX) 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 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 and locomotives, 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:
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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