



INTERIM 2022 RESULTS

Valery Shpakov, CEO
Alexander Shenets, CFO

Investor Conference Call
19 September 2022



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The financial information contained in this presentation is derived from the condensed consolidated interim financial information (unaudited) of Globaltrans Investment PLC (“the Company” and together with its consolidated subsidiaries “Globaltrans” or “the Group”) as at and for the six months ended 30 June 2022 and 2021 and prepared in accordance with International Accounting Standard 34 “Interim Financial Reporting” as adopted by the European Union. The condensed consolidated interim financial information should be read in conjunction with the consolidated Management report and consolidated financial statements for the year ended 31 December 2021, which have been prepared in accordance with International Financial Reporting Standards as adopted by the European Union and the Cyprus Companies Law, Cap. 113. The Group’s condensed consolidated interim financial information (unaudited), selected operational information as at and for the six months ended 30 June 2022 and 2021 along with historical financial and operational information are available at Globaltrans’ corporate website (www.globaltrans.com).

The presentational currency of the Group’s financial results is Russian rouble (“RUB”), which is the functional currency of the Company as well as its Cypriot and Russian subsidiaries.

In this presentation the Group has used certain non-IFRS financial information (not recognised by EU IFRS or IFRS) as supplemental measures of the Group’s operating performance. The management believes that these non-IFRS measures provide valuable information to readers, because they enable them to focus more directly on the underlying day-to-day performance of the Group’s business. The Company also reports certain operational information to illustrate the changes in the Group’s operational and financial performance during the reporting periods.

Certain financial information which is derived from management accounts is marked in this presentation with an asterisk {*}. Information (non-IFRS and operating measures) requiring additional explanation or defining is marked with initial capital letters and the explanations or definitions are provided at the end of this presentation.

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

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

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Team Presenting Today



Valery Shpakov
Chief Executive Officer

Valery Shpakov has been CEO since March 2016, having joined the Group's New Forwarding Company in 2003. He has worked in the rail sector for over 30 years and received the "Honoured Railwayman of Russia" Award in recognition of his significant contributions to the industry.



Alexander Shenets
Chief Financial Officer

Alexander Shenets has been CFO of Globaltrans since the Group's establishment and has more than 16 years of experience in senior finance positions, mostly in the rail sector.

HIGHLIGHTS



Strong, efficient business continues to deliver in challenging conditions

Market under pressure due to unprecedented environment

- Market was strong in Q1 2022 with Russia's overall freight rail turnover up 4.0% y-o-y before declining 1.4% y-o-y in Q2 and 1.0% y-o-y in July-Aug 2022
- Transformation of logistics ongoing with increased share of long-distance routes
- Gondola market pricing recovered from the depressed levels of H1 2021 although with substantial deterioration from late Q2 2022 onwards on the back of demand volatility. Robust pricing continued in the tanker segment

Improved operational efficiency, service contracts performing

- Empty Run Ratio for gondola cars significantly improved to 42% (H1 2021: 46%) reflecting the Group's strong operational capabilities
- Service Contracts¹ are intact and performing
- The Group's Freight Rail Turnover slipped 3% y-o-y reflecting logistics readjustments and volatility in demand
- Average pricing remained strong for most of H1 2022

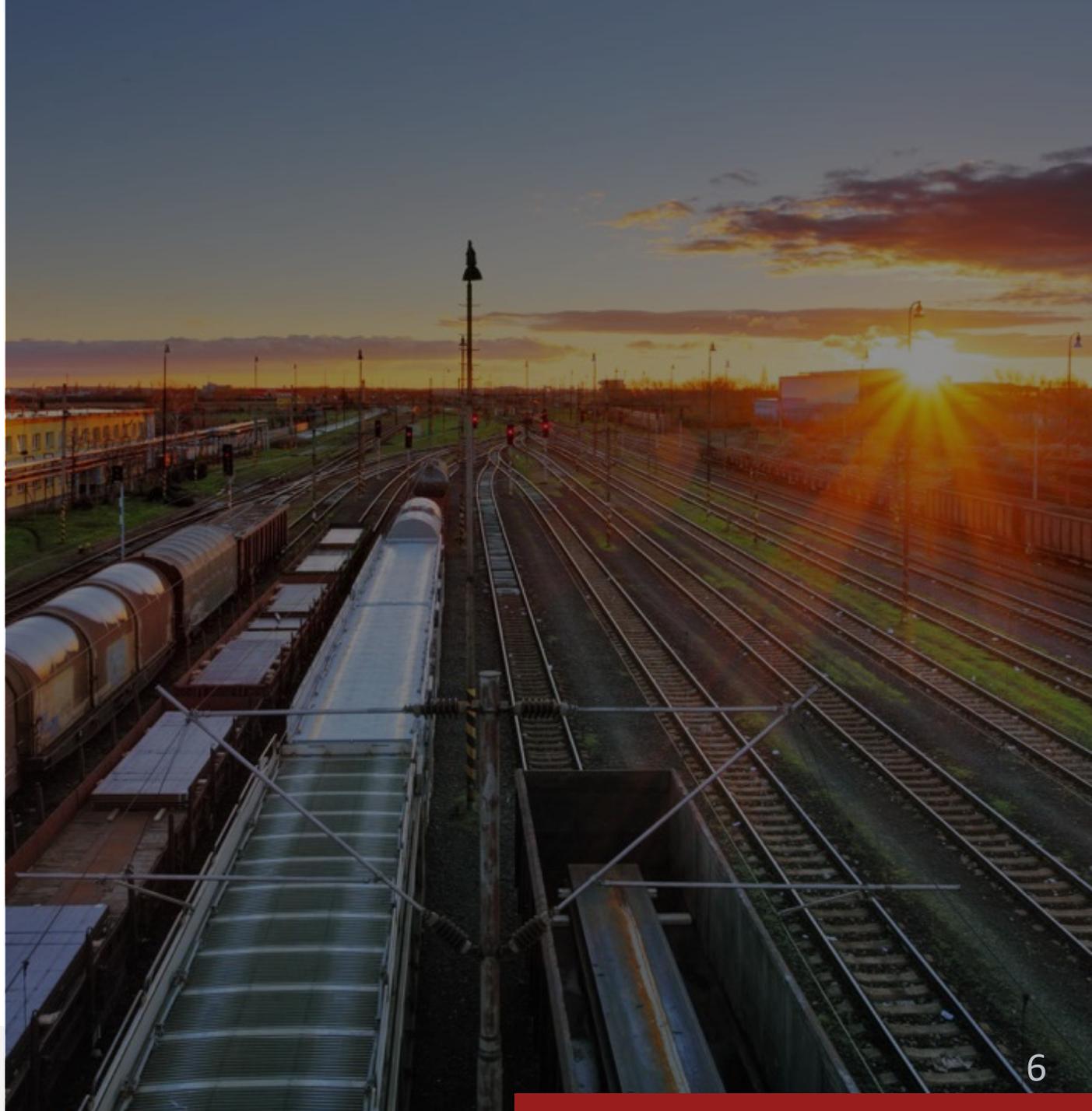
Strong financial performance, robust Free Cash Flow generation and further deleveraging

- Adjusted Revenue increased to RUB 42.6 bln largely reflecting gondola market pricing recovery from depressed levels of H1 2021
- Adjusted EBITDA rose to RUB 27.0 bln supported by continued cost control
- Robust Free Cash Flow increased to RUB 6.4 bln despite the acquisition of the outstanding 40% stake in BaltTransServis²
- Further deleveraging with Net Debt to LTM Adjusted EBITDA at 0.28x³
- Expansion CAPEX will be subject to identifying attractive opportunities with dividend payments continuing to be suspended

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

1. Service Contracts represent contracts with an initial term greater than one-year that stipulates an obligation to transport a specified amount of cargoes with the client. As of the end of H1 2022 Globaltrans had six service contracts.
2. Globaltrans acquired the outstanding 40% shareholding in BaltTransServis bringing its shareholding to 100%. BaltTransServis is one of the leading Russian freight rail operators of tank cars, with a strong market position, long-term service contracts and unique competencies in operating its own locomotives; total fleet of 13.1k units as of the end of 2021 (including 5.5k units leased in from other Group subsidiaries and 1.7k units leased in from third parties).
3. For the last twelve months period ended 30 June 2022.

MARKET REVIEW



Market cargo volumes under pressure in an unprecedented environment

Russia's overall freight rail turnover rose 0.7% y-o-y in Jan-Aug 2022 with volumes down 3.4% y-o-y over the same period. Looking ahead, visibility remains low

- Following a robust Q1 2022, overall freight rail turnover and volumes started to deteriorate, largely reflecting a weakening bulk cargo segment
- 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

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

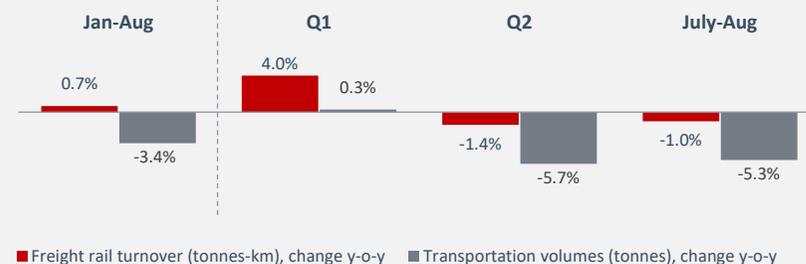
- Overall non-oil (bulk) cargo volumes decreased 4.2% y-o-y in Jan-Aug 2022 largely driven by the weakening in coal (-5.8% y-o-y) and metallurgical cargo (-3.9% y-o-y) volumes¹
- Gondola market rates recovered from the depressed levels of H1 2021 but have substantially deteriorated since late Q2 2022

Demand in oil products and oil segment stabilised

- Overall oil products and oil volumes increased 0.2% y-o-y in Jan-Aug 2022 overcoming the volatility
- Market pricing conditions remained robust

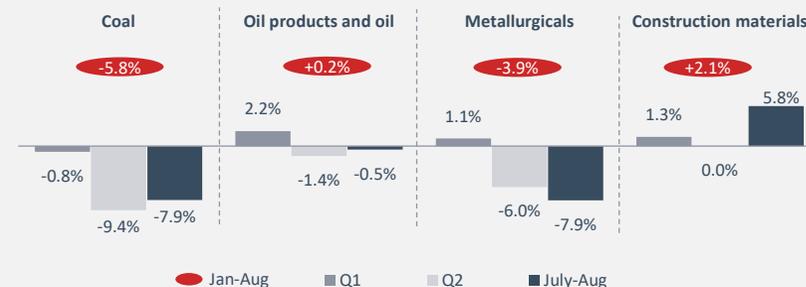
Russia's overall freight rail turnover and volumes

— y-o-y change, %



Russia's overall freight rail transportation volumes

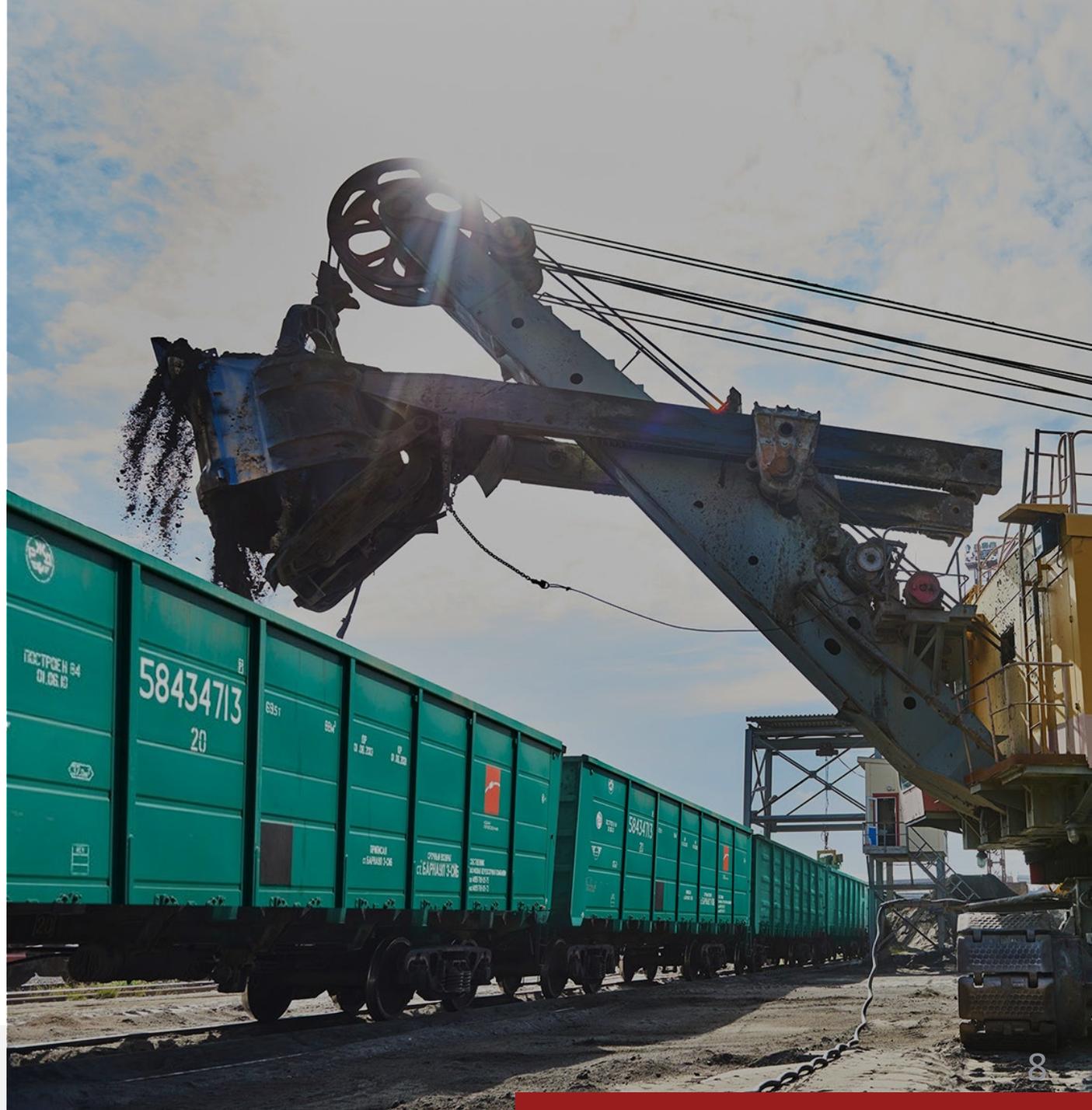
— by key freight, y-o-y change¹



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



Best-in-class operational capabilities enabled rapid logistics adjustment in a challenging operational context

Significant improvement in operational efficiency

- Globaltrans successfully adjusted its logistics with the Empty Run Ratio for gondola cars improving to 42% (H1 2021: 46%)

Freight Rail Turnover slipped 3% y-o-y in H1 2022

- Reflecting logistics readjustments and volatility in demand

Robust average pricing for most of H1 2022

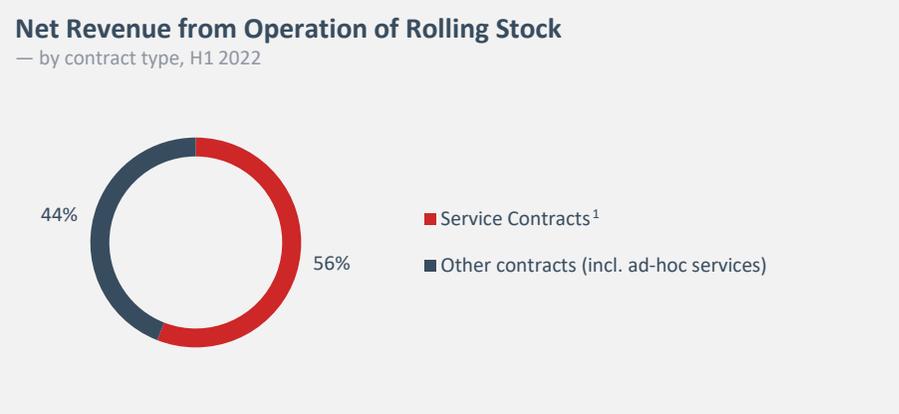
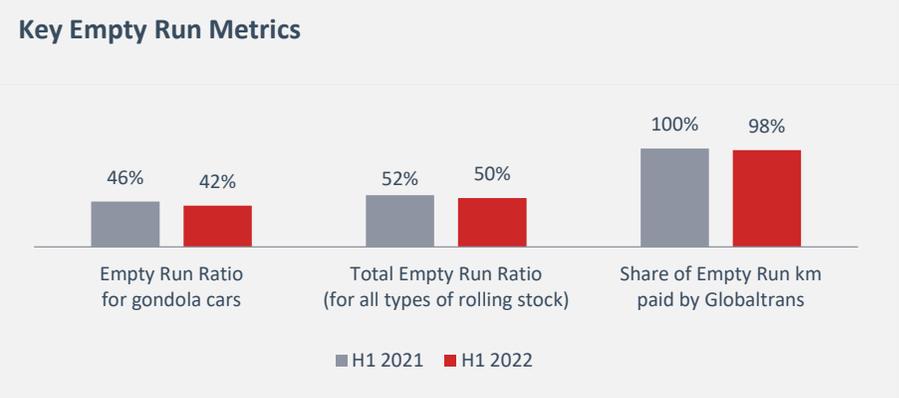
- Gondola rates continued to recover from the depressed levels of H1 2021 but since late Q2 2022 have deteriorated substantially
- Tank rates remained robust

Focus on service contracts and client retention maintained

- Service Contracts¹ are intact, contributing c.56% of the Group’s Net Revenue from Operation of Rolling Stock in H1 2022

Rapid fleet substitution

- c.3.3k units of rolling stock (mostly gondolas) blocked in Ukraine were largely substituted by expanded leased-in fleet



Source: Globaltrans. Definitions for terms marked in this presentation with capital letters (including certain non-IFRS financial information) are provided at the end of this presentation.
 1. Service Contracts represent contracts with an initial term greater than one-year that stipulates an obligation to transport a specified amount of cargoes with the client. As of the end of H1 2022 Globaltrans had six service contracts.

FINANCIAL RESULTS



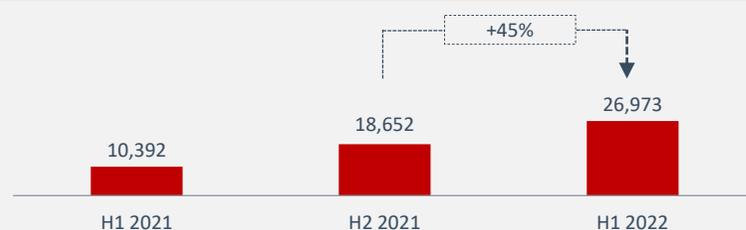
Strong financial results along with further significant deleveraging

Adjusted Revenue / Total Operating Cash Costs

RUB mln



Adjusted EBITDA — RUB mln



Total CAPEX adjusted for M&A¹ / Free Cash Flow — RUB mln



Net Debt — RUB mln

Net Debt to LTM Adjusted EBITDA² — 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 (including maintenance) and cash inflows and outflows related to acquisitions and disposals. In H1 2022 Total CAPEX adjusted for M&A included RUB 8.8 bln of payment for the acquisition of a 40% shareholding in BaltTransServis (RUB 0.3 bln prepayment was reflected in H2 2021).
2. For the last twelve months period.

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

	H1 2021 (RUB mln)	H2 2021 (RUB mln)	H1 2022 (RUB mln)	Change (h-o-h)
Adjusted Revenue	24,785	33,707	42,627	26%
Including				
Net Revenue from Operation of Rolling Stock	22,635*	31,684*	40,263*	27%
Operating leasing of rolling stock	875	957	1,926	101%
Net Revenue from Specialised Container Transportation	938*	705*	-	-100%
Net Revenue from Engaged Fleet	60*	125*	132*	6%
Other revenue	277	237	306	29%

- **Net Revenue from Operation of Rolling Stock (94% of Adjusted Revenue) increased 27% vs. H2 2021**
 - Reflecting recovery in both gondola and tank car segments' revenue streams largely supported by the market pricing recovery in the gondola segment
- **Revenue from operating leasing of rolling stock (5% of Adjusted Revenue) rose 101% vs. H2 2021**
 - 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**

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 analysis

	H1 2021 (RUB mln)	H1 2022 (RUB mln)	Change (y-o-y)
Total Operating Cash Costs	14,553	15,654	8%
Empty Run Costs	7,759*	8,043*	4%
Employee benefit expense	2,281	3,560	56%
Repairs and maintenance	2,163	1,928	-11%
Fuel and spare parts - locomotives	911	994	9%
Infrastructure and Locomotive Tariffs - Other Tariffs	548*	554*	1%
Engagement of locomotive crews	163	72	-56%
Expense relating to short-term leases (rolling stock)	209	27	-87%
Other Operating Cash Costs ¹	518	475	-8%
Total Operating Non-Cash Costs	3,874	8,622	123%
Depreciation of property, plant and equipment	3,269	3,360	3%
Depreciation of right-of-use assets	376	1,349	259%
Impairment of property, plant and equipment	-	3,713	NM
Loss on derecognition arising on capital repairs	283	190	-33%
Net (gain)/loss on sale of property, plant and equipment	(52)	10	NM
Net impairment (gains)/losses on trade and other receivables	(2)	1	NM
Amortisation of intangible assets	1	0.01	-99%

▪ **Total Operating Cash Costs rose 8% y-o-y (+3% vs. H2 2021)**

- A rise in Empty Run Costs and Employee benefit expense which were partially offset by a decline in Repairs and maintenance

▪ **Total Operating Non-Cash Costs rose 123% y-o-y (+98% vs. H2 2021)**

- Impairment of c.3.3k units of rolling stock blocked in Ukraine
- 259% 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

Empty Run Costs — 51%¹



Employee benefit expense — 23%¹



Repairs and maintenance — 12%¹



Fuel and spare parts – locomotives — 6%¹



- Regulated RZD tariffs for the traction of empty railcars rose 6.8% y-o-y from 1 Jan 2022 and by a further 11% from 1 June 2022²
- 3% y-o-y decline in the Group's Freight Rail Turnover in H1 2022
- Improvement in the Total Empty Run Ratio to 50% (H1 2021: 52%) with the Share of Empty Run Kilometers paid by Globaltrans declining to 98% (H1 2021: 100%)
- Inflation driven growth seen in wages and salaries
- 4% 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 over last twelve months and successful M&A
- Decrease in the number of depot repairs and a rise in proceeds from the disposal of certain second-hand spare parts were 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 certain spare parts

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 H1 2022.

2. Additional increase comparing to the level of January-May 2022 period

Free Cash Flow up 53% y-o-y to RUB 6.4 bln

Strong Net cash from operating activities at RUB 21.6 bln¹

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

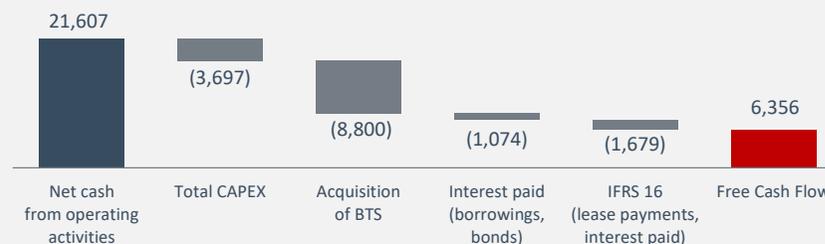
Total CAPEX (incl. maintenance) down 7% y-o-y to RUB 3.7 bln

- Maintenance CAPEX decreased 5% y-o-y to RUB 3.3 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 fell 19% y-o-y to RUB 0.4 bln and includes cash outflow for the purchase of tank cars contracted in 2021

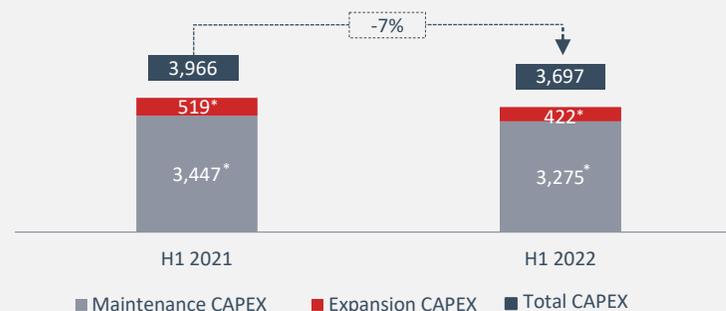
Acquisition of the remaining 40% of BaltTransServis ("BTS")² resulted in a RUB 8.8 bln cash outflow

- 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 cash³

H1 2022 Free Cash Flow decomposition — RUB mln



Total CAPEX — RUB mln

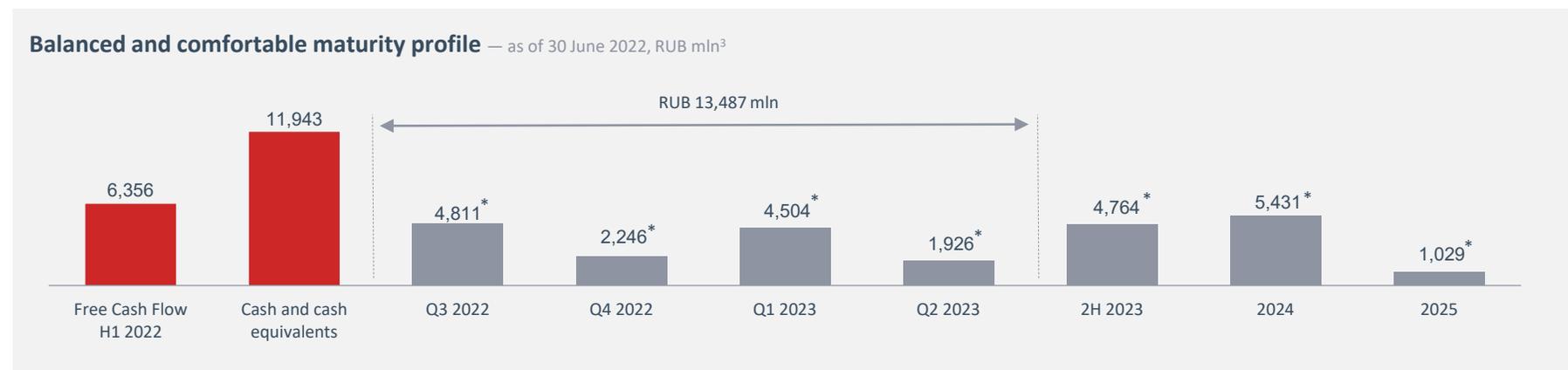
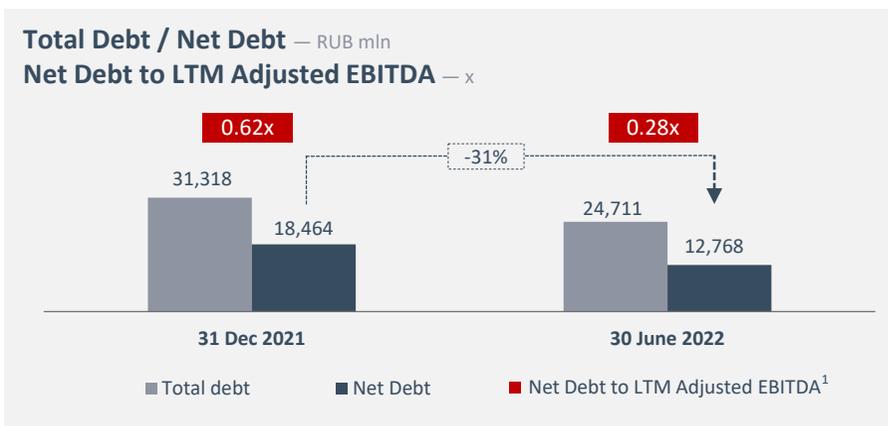


Source: Globaltrans. Definitions for terms marked in this presentation with capital letters (including certain non-IFRS financial information) are provided at the end of this presentation.

- After "Changes in working capital" and "Tax paid".
- BaltTransServis is one of the leading Russian freight rail operators of tank cars, with a strong market position, long-term service contracts and unique competencies in operating its own locomotives; total fleet of 13.1k units as of end of 2021 (including 5.5k units leased in from other Group subsidiaries and 1.7k units leased in from third parties).
- RUB 0.3 bln was prepaid in 2H 2021.

Strong financial profile with low leverage, comfortable maturity and extensive financial buffers

- Net Debt down 31% vs. the end of 2021 to RUB 12.8 bln
- Leverage further improved with Net Debt to LTM Adjusted EBITDA at 0.28x (0.62x at the end of 2021)¹
- Weighted average effective interest rate remained stable at 7.5% compared to the end of 2021 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 is denominated in RUB
- Under IFRS 16, Other lease liabilities of RUB 6.9 bln² were recognised as of the end of H1 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. For the last twelve months period.
2. Not included in Total debt.
3. Including accrued interest of RUB 344 mln*.

**SUMMARY
AND RECENT
DEVELOPMENTS**



Strong and efficient business successfully operating in an unprecedented environment

Market volumes under pressure along with low visibility

- Market volumes were under pressure from Q2 2022 driven by a weakening market for bulk cargoes with overall Russian freight rail turnover down 1.0% y-o-y and volumes down 5.3% y-o-y in July-Aug 2022
- Gondola market pricing continues to be under downward pressure as of today driven by weakening demand. Tanker market pricing remains robust
- Logistics continues to adapt to the new environment, largely rerouting of cargoes to Russia's Far East
- Cost pressures accelerated with regulated RZD tariffs for the traction of empty railcars up 18.6% over H1 2022 following increases on 1 Jan and 1 June 2022¹

H1 2022: Globaltrans delivered robust performance with low leverage

- Service Contracts continue to perform as of today contributing c.56% of the Group's Net Revenue from Operation of Rolling Stock
- Significant improvement in gondola Empty Run Ratio
- Strong Free Cash Flow generation and low leverage with Net Debt to LTM Adjusted EBITDA at 0.28x²
- Continued focus on operational efficiency and strict cost control in response to accelerated inflationary pressures
- Expansion CAPEX will be subject to identifying attractive opportunities

Prudent approach to shareholder value

- Value accretive cancellation of treasury shares acquired under the buyback programmes approved³
- 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

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. An increase of 6.8% from 1 January 2022 and an additional increase of 11% from 1 June 2022 (compared to the level of January-May 2022 period).

2. For the last twelve months period to the end of June 2022.

3. The cancellation of 422,657 shares (representing 0.24% of the Company's share capital) purchased in the form of GDRs under the buyback programmes and held in treasury was approved by the Board of Directors. Following the cancellation of these shares the total number of shares of the Company in issue (including GDRs) will be 178,318,259 with no shares/GDRs held in treasury. The respective announcement will be released once the cancellation is completed.

APPENDICES



ESG at Globaltrans

Rail is a green industry with low emissions

- Rail accounts for c.88% 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
- Full 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

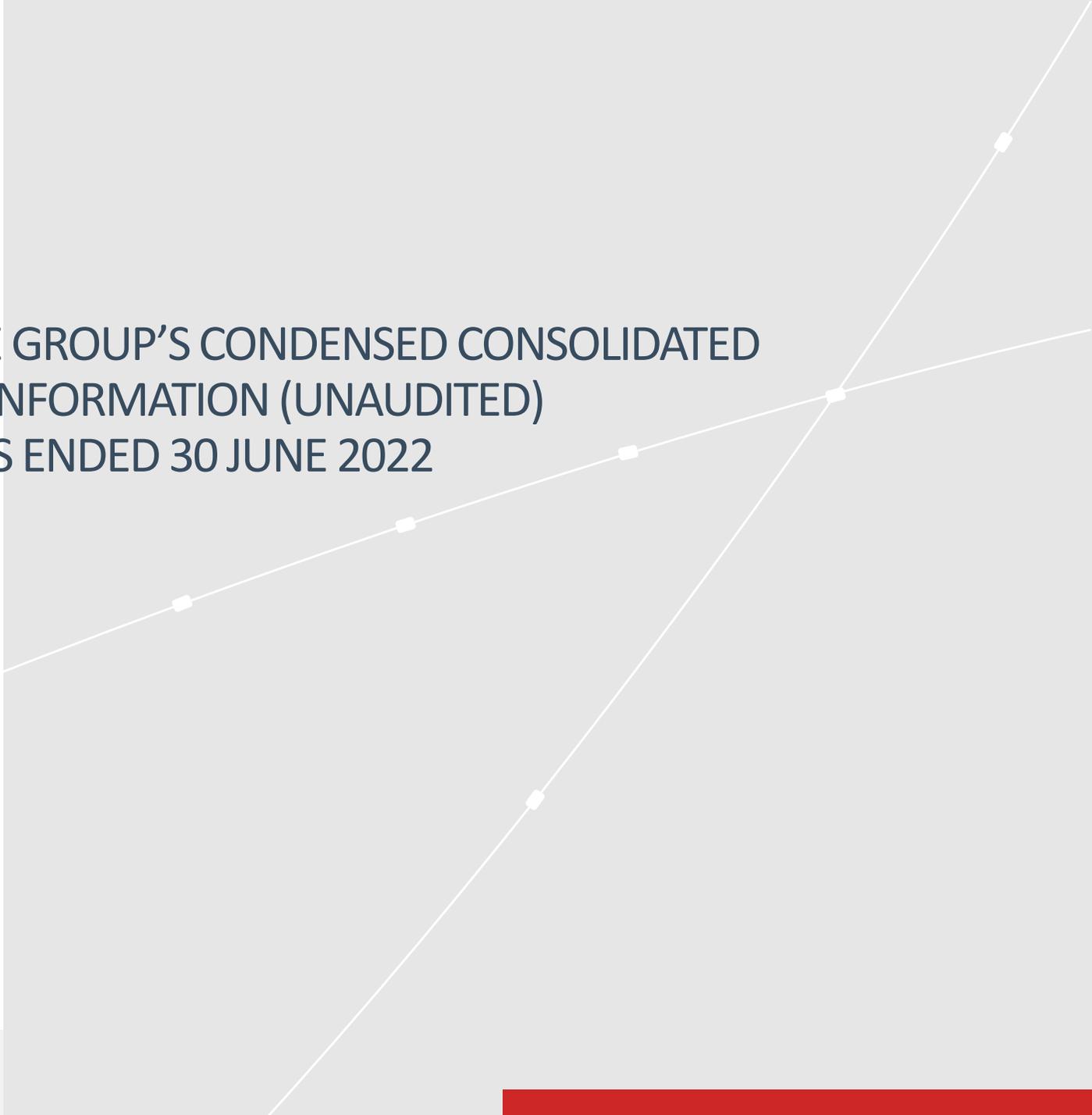
Achievements of 2022

- 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 for 2021

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



EXTRACTS FROM THE GROUP'S CONDENSED CONSOLIDATED
INTERIM FINANCIAL INFORMATION (UNAUDITED)
FOR THE SIX MONTHS ENDED 30 JUNE 2022



Condensed consolidated interim income statement for the six months ended 30 June 2022

	Six months ended 30 June	
	2022 RUB'000 Unaudited	2021 RUB'000 Unaudited
Revenue	48,414,907	32,078,608
Cost of sales	(27,451,748)	(23,885,976)
Gross profit	20,963,159	8,192,632
Selling and marketing costs	(118,159)	(113,870)
Administrative expenses	(2,493,209)	(1,720,458)
Other income	-	157,749
Other gains – net	18,539	86,508
Operating profit	18,370,330	6,602,561
Finance income	427,181	92,224
Finance costs	(1,514,815)	(1,168,372)
Net foreign exchange transaction losses on financing activities	(473,259)	(11,829)
Finance costs – net	(1,560,893)	(1,087,977)
Profit before income tax	16,809,437	5,514,584
Income tax expense	(4,468,788)	(1,352,200)
Profit for the period	12,340,649	4,162,384
<i>Profit attributable to:</i>		
Owners of the Company	11,804,343	3,281,025
Non-controlling interests	536,306	881,359
	12,340,649	4,162,384
Weighted average number of ordinary shares outstanding (thousand)	178,420	178,664
Basic and diluted earnings per share for profit attributable to the equity holders of the Company during the period (expressed in RUB per share)¹	66.16	18.36

Source: Globaltrans. Definitions for terms marked in this presentation with capital letters (including certain non-IFRS financial information) are provided at the end of this presentation. The Group's condensed consolidated interim financial information for the six months ended 30 June 2022 is available for viewing at the Globaltrans' corporate website (www.globaltrans.com).

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

Condensed consolidated interim balance sheet at 30 June 2022

	30-Jun-2022 RUB'000 Unaudited	31-Dec-2021 RUB'000 Audited
ASSETS		
Non-current assets		
Property, plant and equipment	73,656,257	81,101,184
Right-of-use assets	6,574,443	5,606,845
Intangible assets	77	85
Other assets	268,868	1,146,917
Loans and other receivables	2,208	237,680
Total non-current assets	80,501,853	88,092,711
Current assets		
Inventories	754,432	680,363
Other assets	1,903,345	2,681,218
Loans and other receivables	424,551	30,358
Trade receivables	4,837,212	3,638,450
Current income tax assets	208,644	307,189
Cash and cash equivalents	11,943,169	12,854,707
Total current assets	20,071,353	20,192,285
TOTAL ASSETS	100,573,206	108,284,996

	30-Jun-2022 RUB'000 Unaudited	31-Dec-2021 RUB'000 Audited
EQUITY AND LIABILITIES		
Equity attributable to the owners of the Company		
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	2,012,498	4,878,875
Capital contribution	2,694,851	2,694,851
Retained earnings	30,190,746	24,688,577
Total equity attributable to the owners of the Company	52,768,661	50,247,366
Non-controlling interests	2,379,687	6,257,857
TOTAL EQUITY	55,148,348	56,505,223
Non-current liabilities		
Borrowings	11,223,653	17,650,210
Other lease liabilities	4,297,933	3,928,163
Trade and other payables	5,077	9,225
Contract liabilities	14,395	14,019
Deferred tax liabilities	10,112,268	9,752,314
Total non-current liabilities	25,653,326	31,353,931
Current liabilities		
Borrowings	13,487,160	13,668,260
Other lease liabilities	2,630,401	1,913,410
Trade and other payables	3,049,653	2,721,027
Contract liabilities	326,482	1,371,024
Current tax liabilities	277,836	752,121
Total current liabilities	19,771,532	20,425,842
TOTAL LIABILITIES	45,424,858	51,779,773
TOTAL EQUITY AND LIABILITIES	100,573,206	108,284,996

Source: Globaltrans. Definitions for terms marked in this presentation with capital letters (including certain non-IFRS financial information) are provided at the end of this presentation. The Group's condensed consolidated interim financial information for the six months ended 30 June 2022 is available for viewing at the Globaltrans' corporate website (www.globaltrans.com).

Condensed consolidated interim cash flow statement for the six months ended 30 June 2022

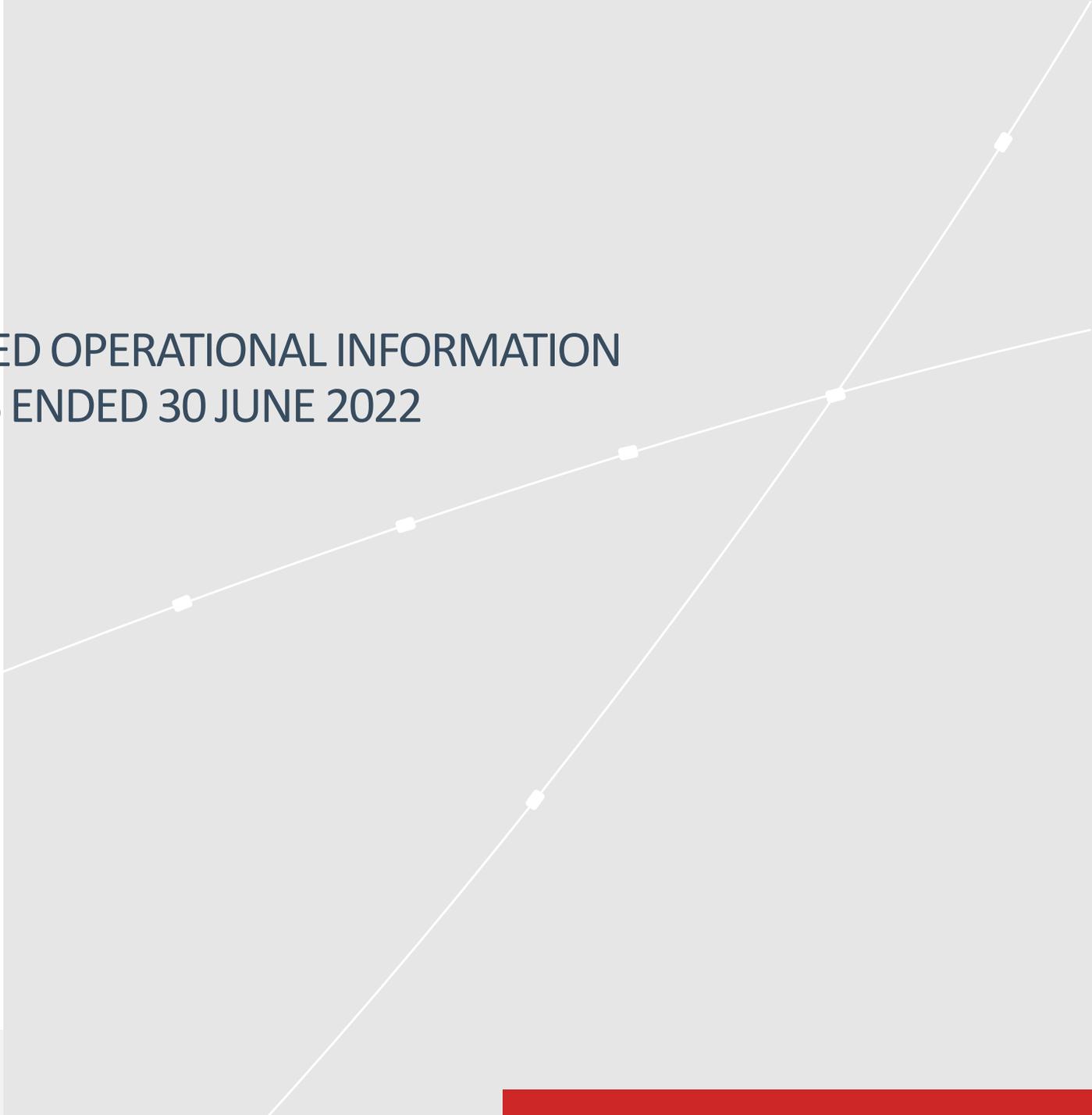
	Six months ended 30 June	
	2022	2021
	RUB'000	RUB'000
	Unaudited	Unaudited
<i>Cash flows from operating activities</i>		
Profit before tax	16,809,437	5,514,584
Adjustments for:		
Depreciation of property, plant and equipment	3,359,884	3,268,522
Depreciation of right-of-use assets	1,348,720	375,874
Amortisation of intangible assets	8	646
Net loss/(gain) on sale of property, plant and equipment	9,777	(52,280)
Loss on derecognition arising on capital repairs	189,940	283,119
Impairment charge on property, plant and equipment	3,712,569	-
Interest income	(424,742)	(92,224)
Interest expense and other finance costs	1,514,815	1,168,372
Foreign exchange losses on financing activities	473,259	11,829
Other losses	2,896	3,628
	26,996,563	10,482,070
<i>Changes in working capital:</i>		
Inventories	219,277	316,841
Trade receivables	(1,478,354)	(537,301)
Other assets	674,838	373,746
Other receivables	282,800	(171,965)
Trade and other payables	354,594	(230,942)
Contract liabilities	(1,044,166)	230,710
Cash generated from operations	26,005,552	10,463,159
Tax paid	(4,398,659)	(826,587)
Net cash from operating activities	21,606,893	9,636,572

	Six months ended 30 June	
	2022	2021
	RUB'000	RUB'000
	Unaudited	Unaudited
<i>Cash flows from investing activities</i>		
Payment for acquisition of non-controlling interest	(8,800,000)	-
Purchases of property, plant and equipment	(3,697,115)	(3,965,936)
Proceeds from disposal of property, plant and equipment	11,605	70,061
Loans granted to third parties	-	(75,000)
Loans granted to related parties	(400,000)	-
Loan repayments received from third parties	-	3,909
Interest received	430,392	91,828
Receipts from finance lease receivable	22,584	59,770
Other	(31,095)	(19,525)
Net cash used in investing activities	(12,463,629)	(3,834,893)
<i>Cash flows from financing activities</i>		
Proceeds from bank borrowings	-	9,990,000
Repayments of borrowings	(6,568,523)	(9,734,047)
Principal elements of lease payments for other lease liabilities	(1,200,009)	(402,601)
Interest paid on bank borrowings and non-convertible unsecured bonds	(1,074,388)	(1,059,447)
Interest paid on other lease liabilities	(479,185)	(49,207)
Dividends paid to non-controlling interests in subsidiaries	(111,412)	(139,996)
Dividends paid to owners of the Company	-	(5,002,613)
Purchase of treasury shares	(114,497)	-
Net cash used in financing activities	(9,548,014)	(6,397,911)
Net decrease in cash and cash equivalents	(404,750)	(596,232)
Effect of exchange rate changes on cash and cash equivalents	(506,788)	(9,474)
Cash and cash equivalents at beginning of period	12,854,707	4,978,322
Cash and cash equivalents at end of period	11,943,169	4,372,616

Source: Globaltrans. Definitions for terms marked in this presentation with capital letters (including certain non-IFRS financial information) are provided at the end of this presentation. The Group's condensed consolidated interim financial information for the six months ended 30 June 2022 is available for viewing at the Globaltrans' corporate website (www.globaltrans.com).



THE GROUP'S SELECTED OPERATIONAL INFORMATION FOR THE SIX MONTHS ENDED 30 JUNE 2022



Fleet (including rolling stock and specialised containers)

	30.06.2022	30.06.2021	Change	Change, %	31.12.2021
Owned Fleet					
Gondola cars	42,244	45,463	(3,219)	-7%	45,430
Tank cars	18,077	17,697	380	2%	17,894
Locomotives	71	71	-	0%	71
Flat cars	1,545	1,588	(43)	-3%	1,582
Other railcars (incl. hopper cars, etc)	90	90	-	0%	90
Specialised containers (incl. petrochemical and other)	-	3,214	(3,214)	-100%	-
Total	62,027	68,123	(6,096)	-9%	65,067
<i>Owned Fleet as % of Total Fleet</i>	<i>92%</i>	<i>95%</i>	<i>-</i>	<i>-</i>	<i>94%</i>
Leased-in Fleet					
Gondola cars	3,311	1,377	1,934	140%	2,345
Tank cars	2,008	1,343	665	50%	1,693
Flat cars	-	601	(601)	-100%	-
Other railcars (incl. hopper cars, etc)	-	81	(81)	-100%	1
Specialised containers (incl. petrochemical and other)	-	520	(520)	-100%	-
Total	5,319	3,922	1,397	36%	4,039
<i>Leased-in Fleet as % of Total Fleet</i>	<i>8%</i>	<i>5%</i>	<i>-</i>	<i>-</i>	<i>6%</i>
Total Fleet (Owned and Leased-in Fleet)					
Gondola cars	45,555	46,840	(1,285)	-3%	47,775
Tank cars	20,085	19,040	1,045	5%	19,587
Locomotives	71	71	0	0%	71
Flat cars	1,545	2,189	(644)	-29%	1,582
Other railcars (incl. hopper cars, etc)	90	171	(81)	-47%	91
Specialised containers (incl. petrochemical and other)	-	3,734	(3,734)	-100%	-
Total	67,346	72,045	(4,699)	-7%	69,106

	30.06.2022	30.06.2021	Change	Change, %	31.12.2021
Total Fleet by type, %					
Gondola cars	68%	65%	-	-	69%
Tank cars	30%	26%	-	-	28%
Locomotives	0.1%	0.1%	-	-	0.1%
Flat cars	2%	3%	-	-	2%
Other railcars (incl. hopper cars, etc)	0.1%	0.2%	-	-	0.1%
Specialised containers (incl. petrochemical and other)	-	5%	-	-	-
Total	100%	100%	-	-	100%
Average age of Owned Fleet					
Gondola cars	13.4	12.4	-	-	12.9
Tank cars	17.1	16.4	-	-	16.9
Locomotives	14.5	13.5	-	-	14.0
Flat cars	3.8	3.2	-	-	3.6
Other railcars (incl. hopper cars, etc)	14.9	13.9	-	-	14.4
Specialised containers (incl. petrochemical and other)	-	3.0	-	-	0.0
Total	14.2	12.8	-	-	13.8

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Operation of rolling stock (excluding Engaged Fleet)¹

	H1 2022	H1 2021	Change	Change, %	FY2021		H1 2022	H1 2021	Change	Change, %	FY2021
Freight Rail Turnover, bln tonnes-km						Average Rolling Stock Operated, units					
Metallurgical cargoes	30.2	29.9	0.2	1%	63.9	Gondola cars	44,277	44,458	(180)	0%	45,039
Ferrous metals	12.8	13.7	(0.9)	-7%	30.6	Tank cars	12,211	12,339	(128)	-1%	12,123
Scrap metal	1.8	2.0	(0.3)	-13%	4.1	Locomotives	52	50	2	5%	50
Iron ore	15.6	14.2	1.4	10%	29.1	Other railcars	22	155	(132)	-86%	136
Oil products and oil	9.6	9.2	0.5	5%	19.0	Total	56,563	57,001	(438)	-1%	57,347
Coal (incl. coke)	19.8	22.9	(3.1)	-14%	46.2	Average Number of Loaded Trips per Railcar					
Construction materials	2.6	3.7	(1.1)	-30%	7.0	Gondola cars	10.0	11.2	(1.2)	-11%	22.0
Crushed stone	1.8	3.0	(1.2)	-39%	5.6	Tank cars	12.6	12.3	0.3	3%	25.9
Cement	0.0	0.1	(0.1)	-58%	0.2	Other railcars	7.7	50.6	(43.0)	-85%	111.2
Other construction materials	0.8	0.7	0.1	16%	1.2	Total	10.5	11.5	(1.0)	-8%	23.1
Other	6.1	5.0	1.1	23%	10.8	Average Distance of Loaded Trip, km					
Total	68.3	70.7	(2.4)	-3%	146.8	Gondola cars	2,000	1,884	116	6%	1,965
Freight Rail Turnover by cargo type, %						Average Price per Trip, RUB					
Metallurgical cargoes (incl. ferrous metal, scrap metal and iron ore)	44%	42%	-	-	44%	Gondola cars	67,510	34,506	33,005	96%	41,075
Oil products and oil	14%	13%	-	-	13%	Net Revenue from Operation of Rolling Stock, RUB mln					
Coal (incl. coke)	29%	32%	-	-	31%	40,263*	22,635*	17,628*	78%	54,319*	
Construction materials (incl. cement)	4%	5%	-	-	5%	Net Revenue from Operation of Rolling Stock by clients (incl. their affiliates and suppliers), %					
Other	9%	7%	-	-	7%	Top-10 clients	65%	73%	-	-	68%
Total	100%	100%	-	-	100%	Other (incl. small and medium enterprises)	35%	27%	-	-	32%
Transportation Volume, mln tones						Net Revenue from Operation of Rolling Stock by contract type, %					
Metallurgical cargoes	17.2	18.1	(1.0)	-5%	36.5	Service contracts	56%	63%	-	-	59%
Ferrous metals	6.3	7.1	(0.8)	-11%	14.5	Other (incl. ad-hoc services)	44%	37%	-	-	41%
Scrap metal	1.5	1.9	(0.4)	-22%	3.7	Empty Run Ratio, %					
Iron ore	9.4	9.2	0.3	3%	18.2	Gondola cars	42%	46%	-	-	44%
Oil products and oil	9.2	9.2	0.1	1%	18.9	Tank cars and other railcars	92%	93%	-	-	94%
Coal (incl. coke)	7.0	7.7	(0.7)	-9%	15.7	Total Empty Run Ratio, %	50%	52%	-	-	51%
Construction materials	2.4	4.1	(1.7)	-42%	7.6	Empty Run Costs, RUB mln					
Crushed stone	1.8	3.6	(1.8)	-50%	6.5	8,043*	7,759*	284	4%	15,429*	
Cement	0.0	0.1	(0.1)	-67%	0.1	Share of Empty Run Kilometres Paid by Globaltrans, %					
Other construction materials	0.6	0.5	0.1	29%	0.9	98%	100%	-	-	99%	
Other	2.7	3.1	(0.4)	-12%	6.4						
Total	38.6	42.3	(3.7)	-9%	85.1						

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 30 June 2022 and prior periods is available in xls format at the corporate website (www.globaltrans.com)

1. Excluding operational and financial information of the specialised container business.

Other operational metrics

Operation of rolling stock (incl. Engaged Fleet)¹

	H1 2022	H1 2021	Change	Change, %	FY2021
Freight Rail Turnover, bln tonnes-km					
Metallurgical cargoes	32.6	33.2	(0.7)	-2%	69.6
Ferrous metals	13.5	15.2	(1.7)	-11%	34.0
Scrap metal	1.8	2.3	(0.5)	-21%	4.5
Iron ore	17.2	15.6	1.6	10%	31.1
Oil products and oil	9.9	9.2	0.7	8%	19.2
Coal (incl. coke)	20.0	24.2	(4.1)	-17%	47.7
Construction materials	2.6	3.8	(1.2)	-31%	7.1
Crushed stone	1.8	3.0	(1.2)	-40%	5.7
Cement	0.0	0.1	(0.1)	-58%	0.2
Other construction materials	0.8	0.7	0.1	15%	1.2
Other	6.2	5.1	1.1	21%	11.0
Total	71.2	75.4	(4.2)	-6%	154.7

	H1 2022	H1 2021	Change	Change, %	FY2021
Transportation Volume, mln tones					
Metallurgical cargoes	18.1	19.8	(1.7)	-9%	38.9
Ferrous metals	6.5	7.8	(1.3)	-16%	15.7
Scrap metal	1.5	2.1	(0.6)	-28%	4.0
Iron ore	10.1	9.9	0.2	2%	19.3
Oil products and oil	9.4	9.2	0.2	2%	19.1
Coal (incl. coke)	7.2	8.3	(1.1)	-13%	16.5
Construction materials	2.4	4.2	(1.7)	-42%	7.7
Crushed stone	1.8	3.6	(1.8)	-50%	6.6
Cement	0.0	0.1	(0.1)	-67%	0.1
Other construction materials	0.6	0.5	0.1	28%	0.9
Other	2.8	3.2	(0.4)	-12%	6.5
Total	39.9	44.6	(4.7)	-10%	88.8

Specialised container transportation

	H1 2022	H1 2021	Change	Change, %	FY2021
Net Revenue from Specialised Container Transportation, RUB mln	-	938*	(938)	-100%	1,643*

Engaged Fleet

	H1 2022	H1 2021	Change	Change, %	FY2021
Net Revenue from Engaged Fleet, RUB mln	132*	60*	72*	122%	184*

Operating leasing of rolling stock¹

	30.06.2022	30.06.2021	Change	Change, %	31.12.2021
Leased-out Fleet					
Gondola cars	1	59	(58)	-98%	1
Tank cars	7,001	6,829	172	3%	6,815
Locomotives	1	3	(2)	-67%	1
Other railcars (incl. flat, hopper cars, etc)	1,624	369	1,255	340%	1,641
Total	8,627	7,260	1,367	19%	8,458
<i>Leased-out Fleet as % of Total Fleet</i>	<i>13%</i>	<i>10%</i>	<i>-</i>	<i>-</i>	<i>12%</i>

Employees

	30.06.2022	30.06.2021	Change	Change, %	31.12.2021
Total	1,816	1,777	39	2%	1,777

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 30 June 2022 and prior periods is available in xls format at the corporate website (www.globaltrans.com)

1. Excluding operational and financial information of the specialised container business.

Definitions (in alphabetical order)

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

Adjusted EBITDA Margin (a non-IFRS financial measure) is calculated as Adjusted EBITDA divided by Adjusted Revenue.

Adjusted Profit Attributable to Non-controlling Interests (a non-IFRS financial measure) is calculated as “Profit attributable to non-controlling interests” less share of “Impairment of property, plant and equipment” and “Impairment of intangible assets” attributable to non-controlling interests.

Adjusted Revenue (a non-IFRS financial measure) is calculated as “Total revenue” less the following “pass through” items “Infrastructure and locomotive tariffs: loaded trips” and “Services provided by other transportation organisations”.

Attributable Free Cash Flow (a non-IFRS financial measure) means Free Cash Flow less Adjusted Profit Attributable to Non-controlling Interests.

Average Distance of Loaded Trip is calculated as the sum of the distances of all loaded trips for a period divided by the number of loaded trips for the same period.

Average Number of Loaded Trips per Railcar is calculated as total number of loaded trips in the relevant period divided by Average Rolling Stock Operated.

Average Price per Trip is calculated as Net Revenue from Operation of Rolling Stock divided by the total number of loaded trips during the relevant period in the respective currency.

Average Rolling Stock Operated is calculated as the average weighted (by days) number of rolling stock available for operator services (not including rolling stock in maintenance, purchased rolling stock in transition to its first place of commercial utilisation, rolling stock leased out, Engaged Fleet, flat cars and containers used in specialised container transportation).

EBITDA (a non-IFRS financial measure) represents “Profit for the period” before “Income tax expense”, “Finance costs - net” (excluding “Net foreign exchange transaction (gains)/losses on financing activities”), “Depreciation of property, plant and equipment”, “Amortisation of intangible assets” and “Depreciation of right-of-use assets”.

Empty Run or **Empty Runs** means the movement of railcars without cargo for the whole or a substantial part of the journey.

Empty Run Costs (a non-IFRS financial measure meaning costs payable to RZD for forwarding empty railcars) is derived from management accounts and presented as part of the “Infrastructure and locomotive tariffs: empty run trips and other tariffs” component of “Cost of sales” reported under EU IFRS. Empty Run Costs do not include costs of relocation of rolling stock to and from maintenance, purchased rolling stock in transition to its first place of commercial utilisation, rolling stock leased in or leased out, Engaged Fleet, flat cars and containers used in specialised container transportation.

Empty Run Ratio is calculated as the total of empty trips in kilometres by respective rolling stock type divided by total loaded trips in kilometres of such rolling stock type. Empty trips are only applicable to rolling stock operated (not including rolling stock in maintenance, purchased rolling stock in transition to its first place of commercial utilisation, rolling stock leased out, Engaged Fleet, flat cars and containers used in the specialised container transportation).

Engaged Fleet is defined as rolling stock subcontracted or otherwise engaged from a third-party rail operator for a loaded trip from the point of origination to the cargo’s destination, at which point the railcar is then released to such third-party.

Free Cash Flow (a non-IFRS financial measure) is calculated as “Cash generated from operations” (after “Changes in working capital”) less “Tax paid”, “Purchases of property, plant and equipment” (including maintenance CAPEX), “Purchases of intangible assets”, “Acquisition of subsidiary undertakings - net of cash acquired”, “Principal elements of lease payments for leases with financial institutions”, “Principal elements of lease payments for other lease liabilities”, “Interest paid on other lease liabilities”, “Interest paid on bank borrowings and non-convertible unsecured bonds”, “Interest paid on leases with financial institutions” and “Payment for acquisition of non-controlling interest” plus “Cash inflow from disposal of subsidiary undertakings - net of cash disposed of”.

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

Infrastructure and Locomotive Tariffs - Other Tariffs (a non-IFRS financial measure, derived from management accounts) is presented as part of the “Infrastructure and locomotive tariffs: empty run trips and other tariffs” component of “Cost of sales” reported under EU IFRS. This cost item includes the costs of relocation of rolling stock to and from maintenance, transition of purchased rolling stock to its first place of commercial utilisation, and relocation of rolling stock in and from lease operations, as well as other expenses.

Leased-in Fleet is defined as fleet leased in under operating leases, including railcars, locomotives and specialised containers.

Definitions (in alphabetical order, continued)

Leased-out Fleet is defined as fleet leased out to third parties under operating leases (excluding flat cars and containers used in specialised container transportation).

Leverage Ratio or **Net Debt to Adjusted EBITDA** (a non-IFRS financial measure) is the ratio of Net Debt on the last day of a particular financial period to Adjusted EBITDA in respect of the twelve months to the end of that same period.

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 with 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” (as part of the capital expenditures was financed with a finance lease).

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 Operating Cash Costs (a non-IFRS financial measure) represent operating cost items payable in cash and calculated as “Total cost of sales, selling and marketing costs and administrative expenses” less the “pass through” items: “Infrastructure and locomotive tariffs: loaded trips” and “Services provided by other transportation organisations” and non-cash items: “Depreciation of property, plant and equipment”, “Amortisation of intangible assets”, “Depreciation of right-of-use assets”, “Loss on derecognition arising on capital repairs”, “Net impairment losses/(gains) on trade and other receivables”, “Impairment/(reversal of impairment) of property, plant and equipment” and “Net (gain)/loss on sale of property, plant and equipment”.

Total Operating Non-Cash Costs (a non-IFRS financial measure) include the following cost items: “Depreciation of property, plant and equipment”, “Amortisation of intangible assets”, “Depreciation of right-of-use assets”, “Loss on derecognition arising on capital repairs”, “Net impairment losses/(gains) on trade and other receivables”, “Impairment/(reversal of impairment) of property, plant and equipment” and “Net (gain)/loss on sale of property, plant and equipment”.

Total Empty Run Ratio is calculated as total kilometres travelled empty divided by the total kilometres travelled loaded by the rolling stock fleet operated by Globaltrans (not including the relocation of rolling stock to and from maintenance, purchased rolling stock in transition to its first place of commercial utilisation, or rolling stock leased out, Engaged Fleet, flat cars and containers used in specialised container transportation) in the relevant period.

Total Fleet is defined as the fleet owned and leased in under finance and operating leases as at the end of reporting period. It includes railcars, locomotives and specialised containers, unless otherwise stated, and excludes Engaged Fleet.

Transportation Volume is a measure of freight carriage activity over a particular period, measuring weight of cargo carried in tonnes. It excludes volumes transported by Engaged Fleet (unless otherwise stated) and volumes related to the specialised container transportation business.

Contacts

For more information please go visit:
www.globaltrans.com

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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