

Globaltruck

1H2020



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1	Key Developments	5
2	Operational Developments	9
3	Financial Results	12

Route network

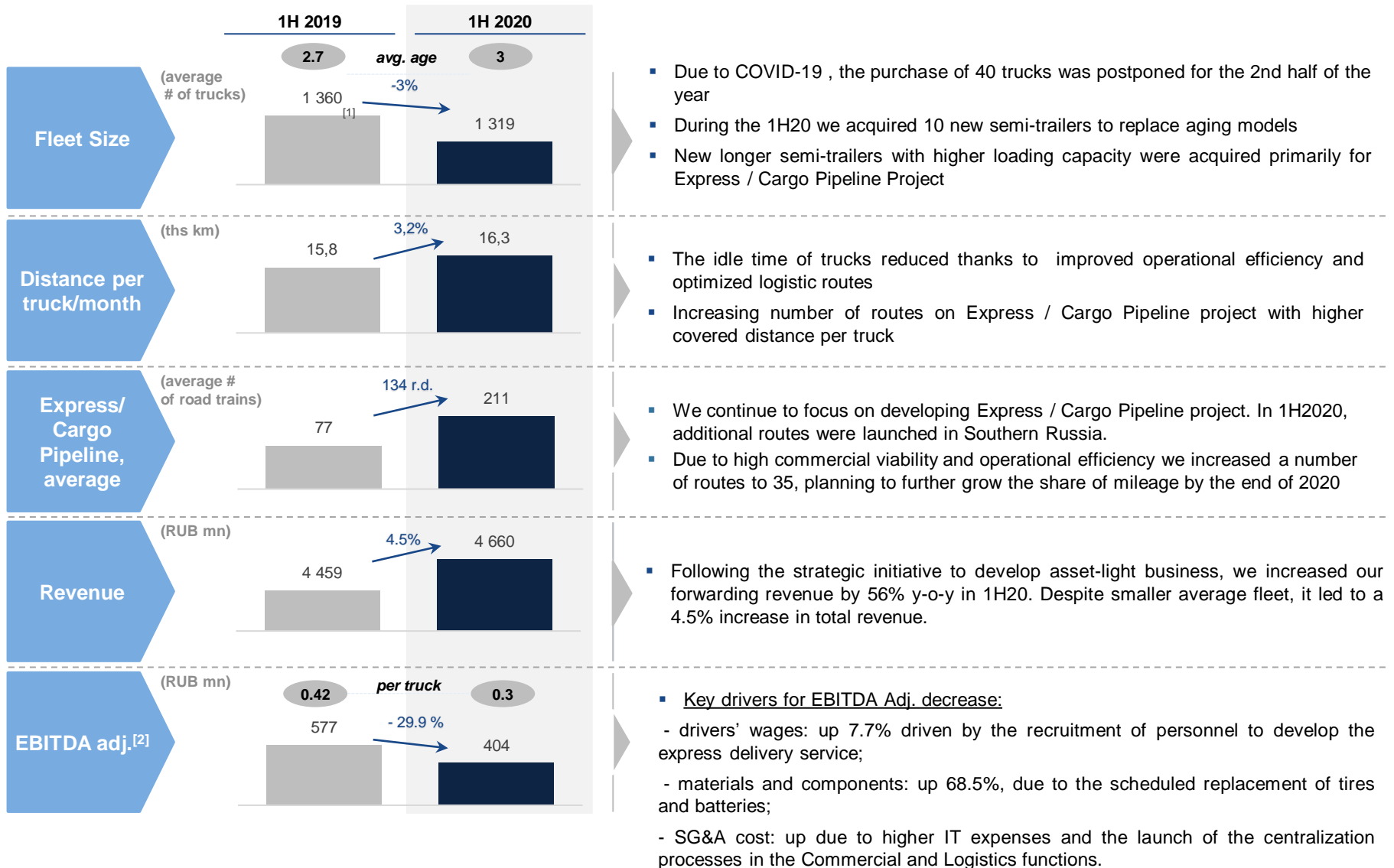




Globaltruck

I. Key Developments

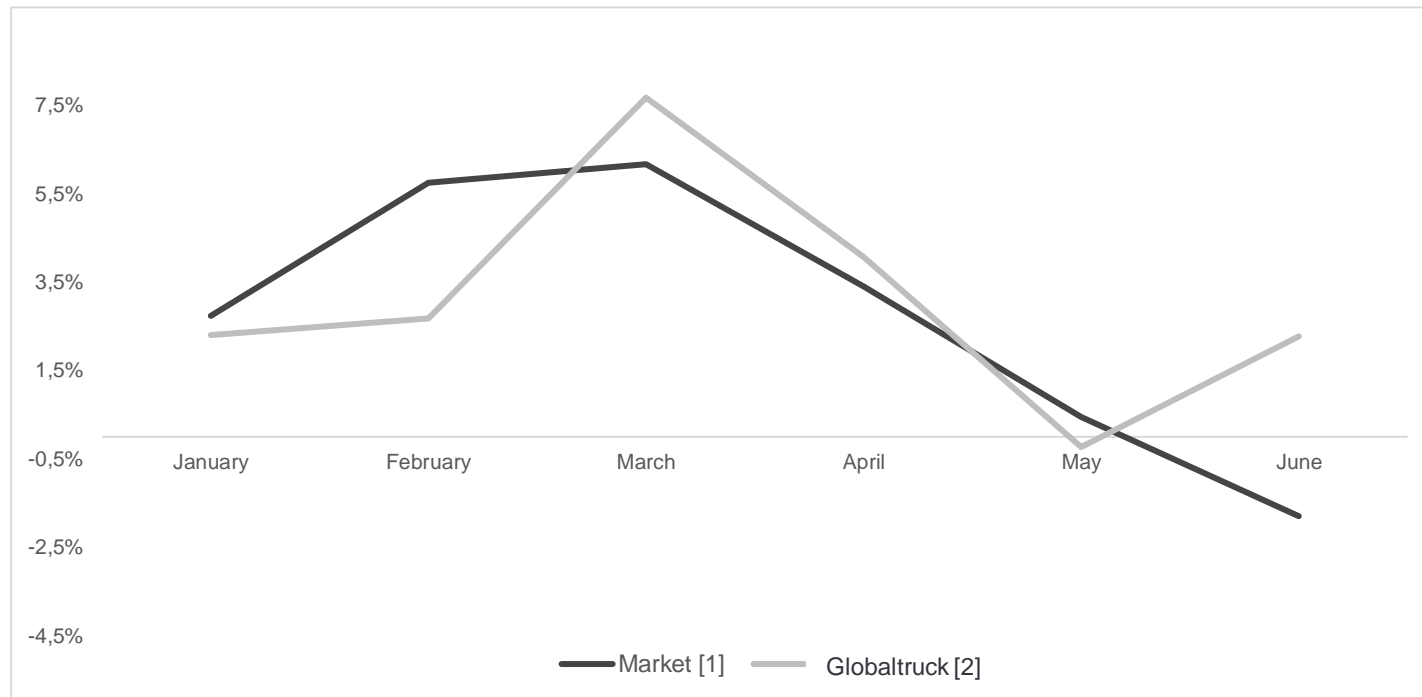
1H 2020 Performance Highlights



[1] Aligned with IFRS and adjusted to fleet, decommissioned for maintenance repair or pre-sale prepare, fleet on-sale and new fleet, which was at the moment not commissioned or registered.

[2] Adjusted EBITDA for is defined as income before interest, income tax expense, depreciation of fixed assets and intangible assets, foreign exchange gain (loss).

Freight rates in Russia 1H2020, yoy %



- COVID19 put a significant pressure on freight rates in 2020.
- Many clients initiated reviewing commercial terms

• [1] - According Federal statistic agency: <https://www.fedstat.ru>.

• [2] – According management accounting

Strategic initiatives

Pricing

- Due to COVID-19 Russian macro environment has deteriorated.
- With demand falling, we provided lower rates to some clients to keep the business going

Express / Cargo Pipeline

- Launched in 2017, Express / Cargo Pipeline continues to deliver solid results: 160% revenue per truck against regular operations
- Development of Express / Cargo Pipeline project with higher covered distance per truck: we increased the number of trucks from 120 to 211 in 1H2020
- We plan to increase the number of routes up to 50 by the end of 2020

Asset-Light Model

- Given the build-up of truck overcapacity in the market, the asset-light model allows us to leverage our key competitive strengths and significantly enhance return on capital and profitability of the business
- We aim to significantly boost the share of asset-light model in our revenue portfolio targeting up to 20% by the end of 2020

Growing Efficiency

- Continued expansion of E-commerce and Parcel segments
- Superior truck utilization and strong unit operating margins per km
- Corporate discounts on fuel purchases
- A 3.6% reduction in fuel consumption, achieved due to improved IT algorithms and additional driver training

Fleet Growth Optimization

- Group's truck fleet in operation totaled 1,305 units as of 30 June 2020, which represents a 3.7% decrease over 1H 2019
- Average age of fleet in operation slightly increased from 2.7 to 3.0 years
- Current focus on conversion up to diesel trucks to biofuel for cost reduction

IT

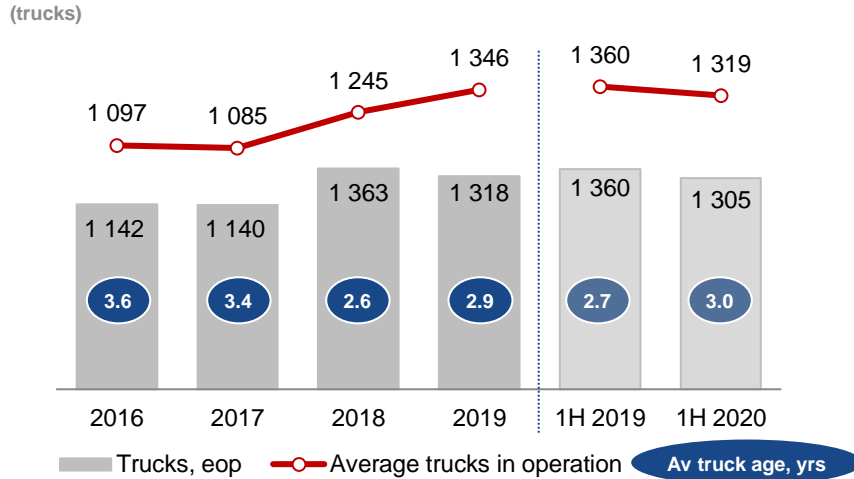
- Despite the challenges of COVID-19, we have started forming an IT team that is focused on implementing the group's digital initiatives



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II. Operational Developments

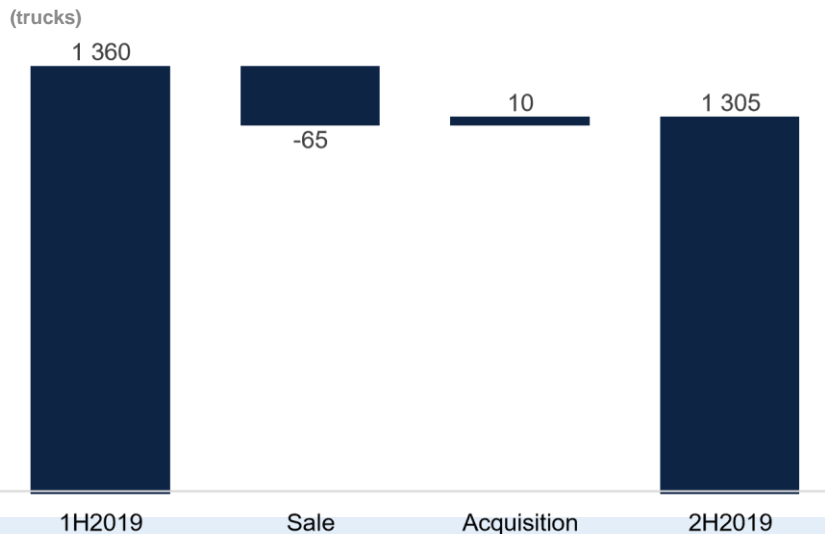
Truck fleet in operation



Fleet expansion in 1H 2020

- Currently GT operates a fleet of 1,305 trucks and 1457 trailers
- Volvo accounts for a predominant majority of trucks in operation
- During 1H 2020 Globaltruck focused on testing gas and biofuel trucks:
 - At the end of 2020 10 biofuel trucks were acquired and 40 trucks were contracted for acquisition in 2H 2020
 - GT plans to recondition 200 diesel trucks to biofuel by the end of 2020

Truck acquisition



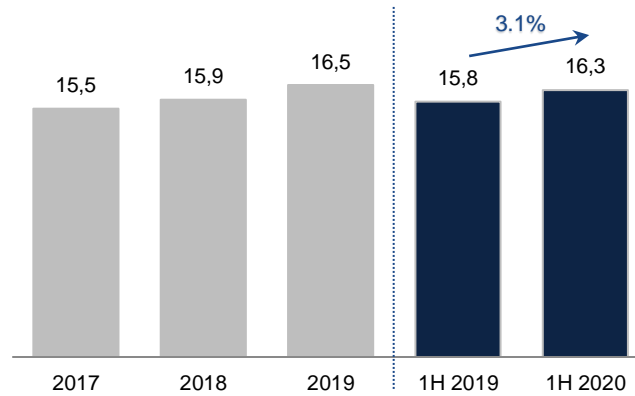
Plans for 2H 2020

- Acquisition of 40 trucks in 2H 2020
- Further recondition of diesel trucks to biofuel for cost reduction

- Over the period of 1H 2019 – 1H 2020 the total freight rate decreased on 0.13 p.p.^[1]
- We have increased the average number of road trains engaged in Cargo Pipeline from 77 to 211 and number of routes from to 35 due to high commercial availability

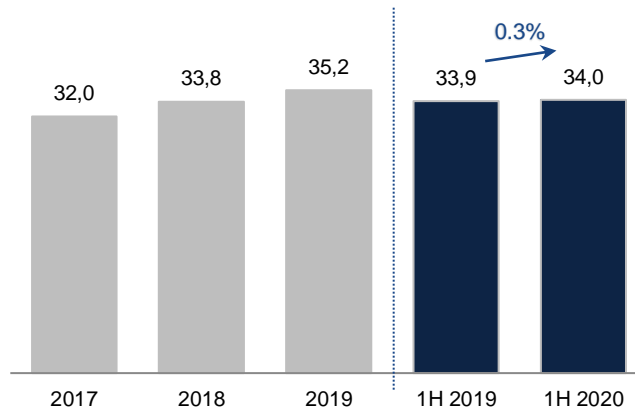
Covered distance per truck/month ^[1]

(ths km)



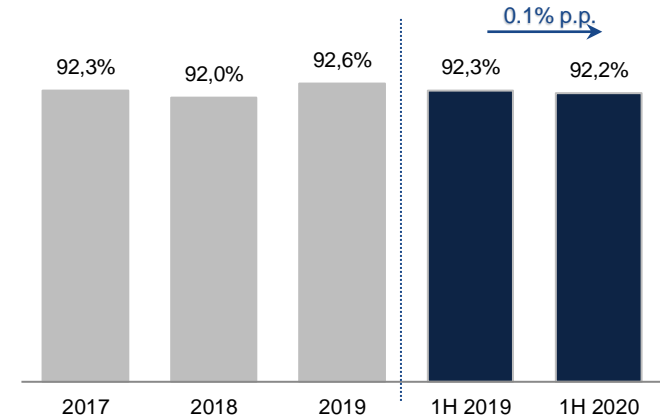
Average freight rates ^[1]

(RUB/km)



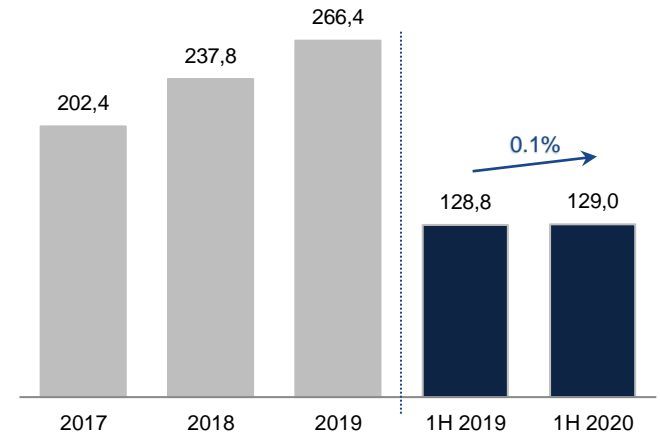
Loaded run ratio

(%)



Total distance

(mn km)



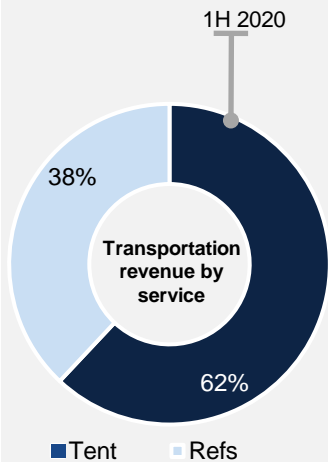
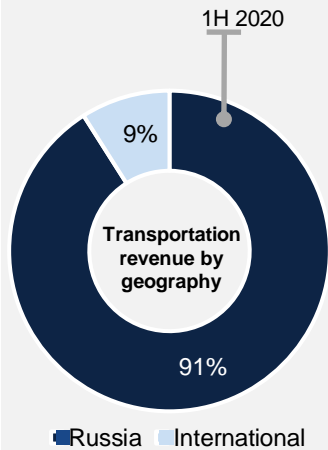
[1] Based on management accounts



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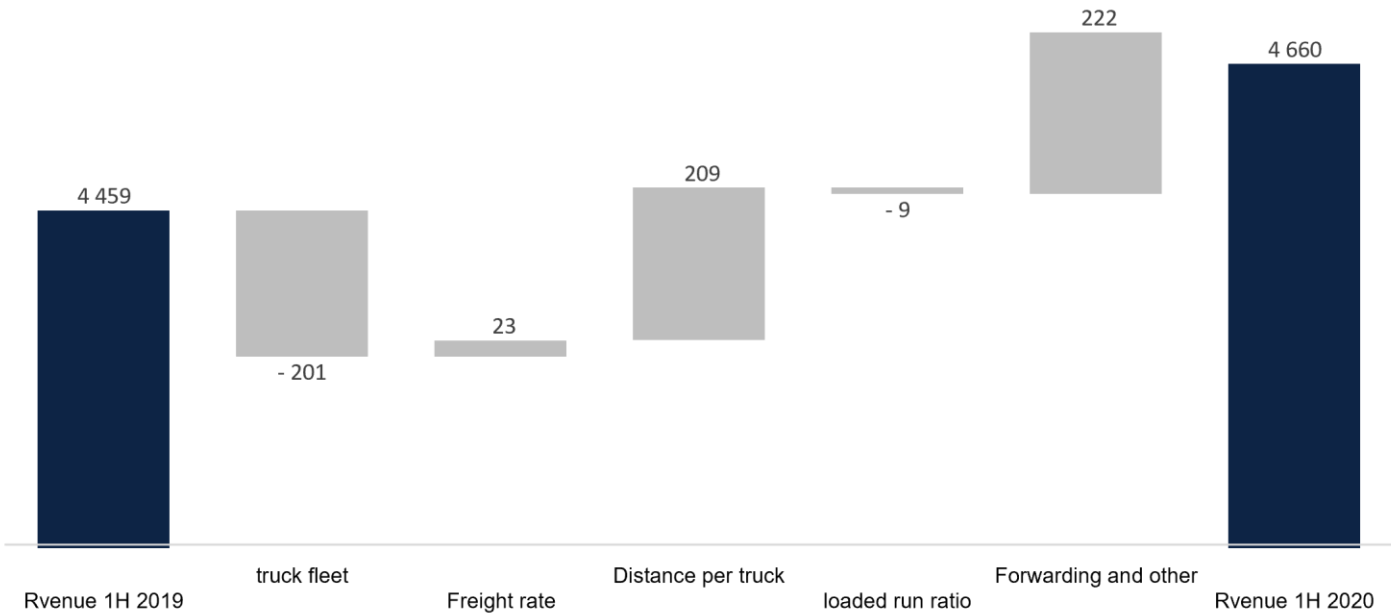
III. Financial Results

Revenue diversification



Revenue bridge 1H 2020 vs 1H 2019

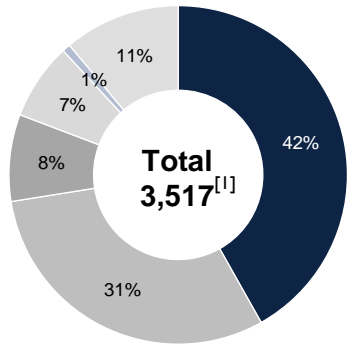
(RUB mn)



Period	# of trucks	RUB/km	ths km	%	RUB mn	RUB mn
1H 2019	1,360	33.9	15.8	92.3%	410	4.459
<i>change</i>	<i>-41 / -2.98%</i>	<i>+0.1 / +0.34%</i>	<i>+0.05 / +3.1%</i>	<i>-0.1%</i>	<i>+222/+54.7%</i>	<i>+200 / +4.49%</i>
1H 2020	1,319	34.0	16.29	92.2%	632	4.659

Key cost items

(RUB mn)

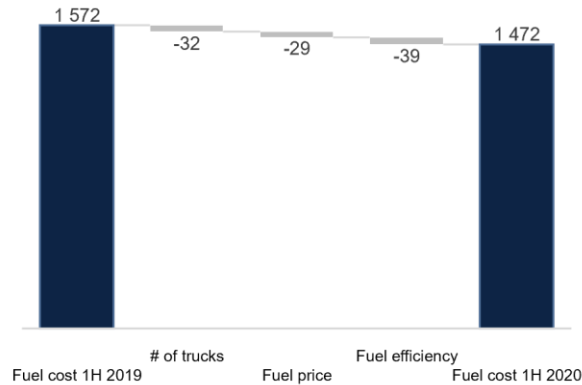


- Fuel
- Drivers
- Road Charges
- R&M
- Insurance
- Other [2]

Total
3,517^[1]

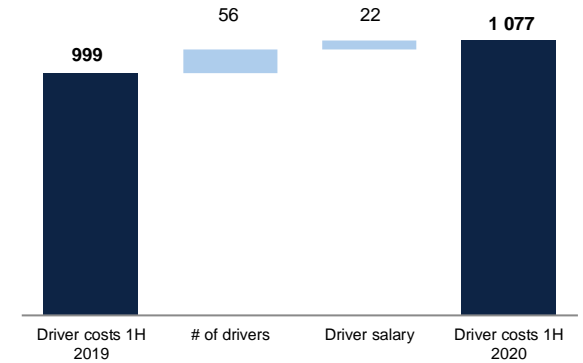
Fuel costs

(RUB mn)



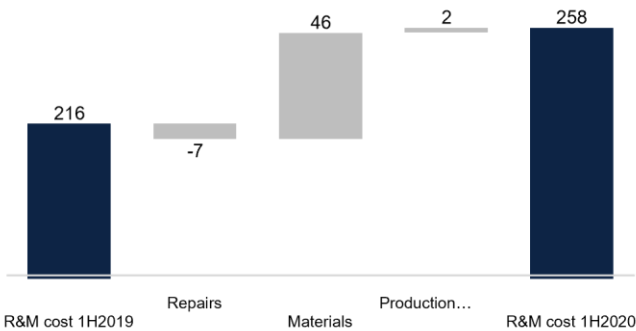
Driver costs

(RUB mn)



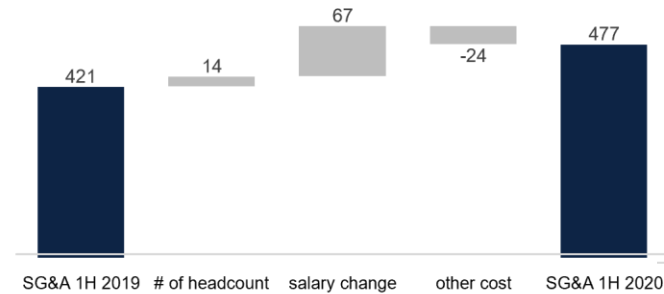
R&M costs

(RUB mn)



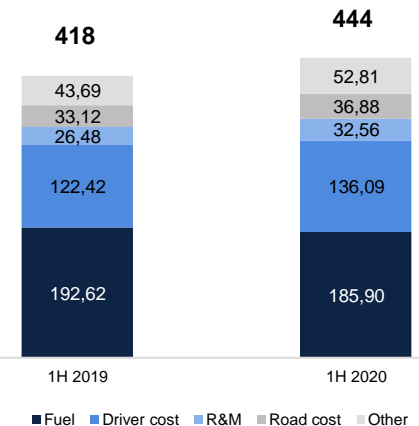
SG&A costs

(RUB mn)



Direct costs per truck

(RUB mn)



[1] Excluding freight forwarding cost

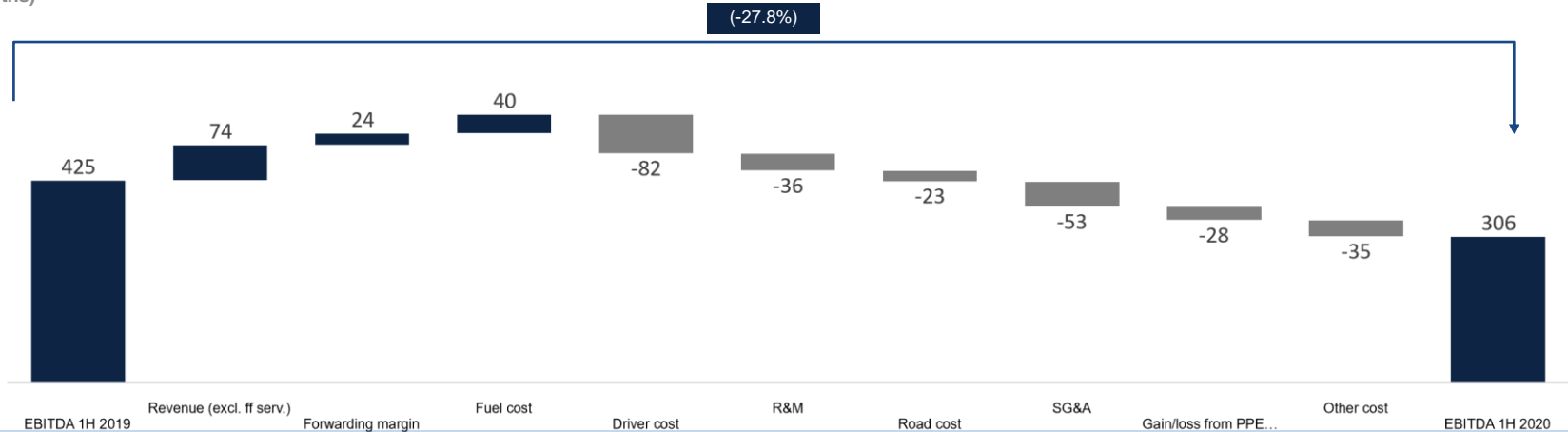
[2] Other cost items include depreciation of PPE, Less Gain / (Loss) from Disposal of PP&E, other taxes and other

Source: IFRS Financial Statements

EBITDA 1H 2019 vs 1H 2020

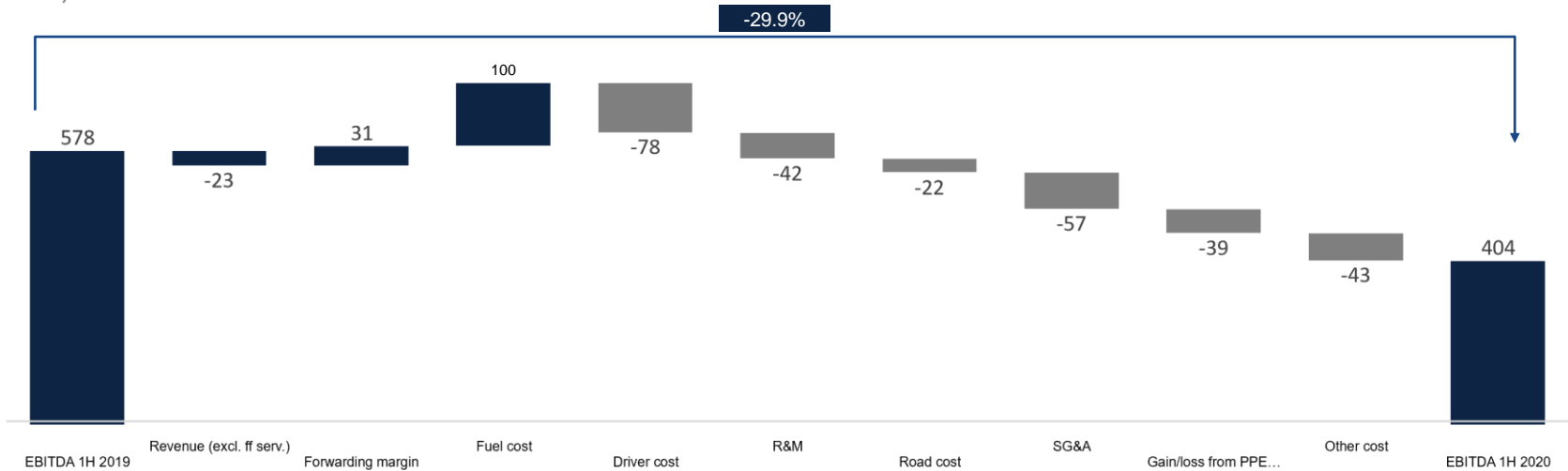
Per truck EBITDA adj. [1]

(RUB ths)



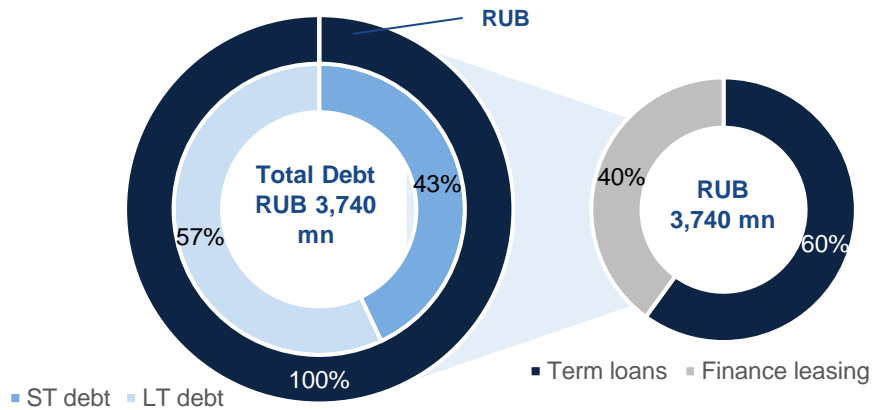
Total EBITDA adj. [1]

(RUB mn)

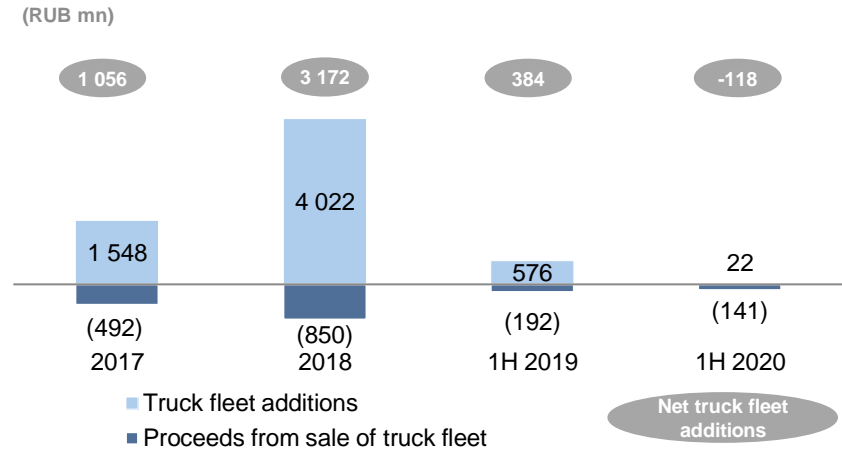


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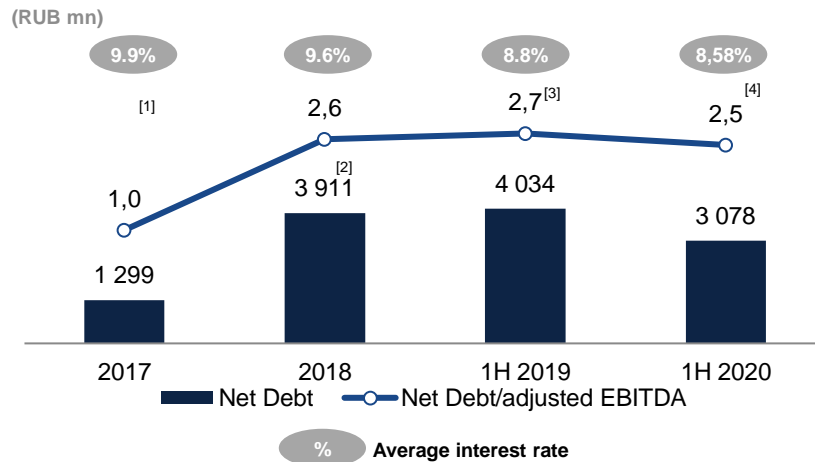
Debt structure as of 30 Jun 2020



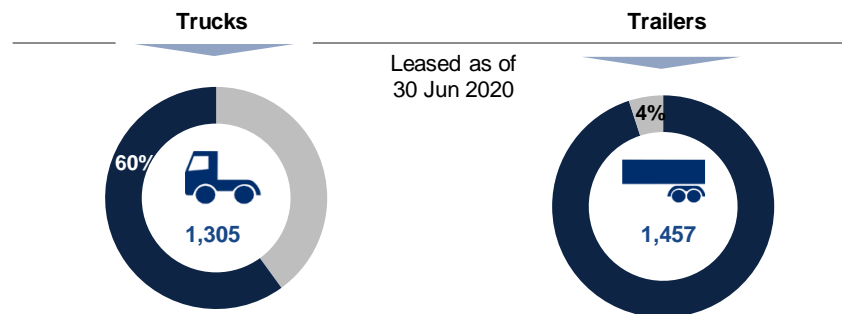
Investment in Fleet Expansion



Net debt evolution



Financial leasing



[1] 2017 adjusted EBITDA excludes RUB 55.7 mn expense on IPO
 [2] 2018 adjusted EBITDA excludes RUB 100 mn expense for change in option fair value;
 [3-4] Net Debt / LTM 1H EBITDA
 Source: IRFS Financial Statements