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Global Ports
Investments PLC

2021 Interim Results Presentation

August 2021

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Definitions to the terms starting with the capital letter are provided on the pages 34-35 of the Appendices

Reference to accounts and operational information

Unless stated otherwise all financial information in this presentation is extracted from the Interim condensed consolidated financial information (unaudited) for the six month period ended 30 June 2021 which are prepared in accordance with International Financial Reporting Standards ("IFRS") adopted by the European Union ("EU") applicable to interim financial reporting (International Accounting Standard 34 "Interim Financial Reporting").

The Global Ports Group's Interim condensed consolidated financial information (unaudited) for the six month period ended 30 June 2021 is available at the Global Ports Group's corporate website (www.globalports.com)The financial information is presented in US dollars, which is also the functional currency of the Company and certain other entities in the Group. The functional currency of the Group's operating companies for the periods under review was (a) for the Russian Ports segment, the Russian Rouble, (b) for the Finnish Ports segment, the Euro.

Information (including non-IFRS financial 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.

Certain financial information is derived from the management accounts.

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.

Market data used in this presentation, as well as certain statistics, including statistics in respect of market growth, volumes of third parties and market share, have been extracted from official and industry sources and other third-party sources, such as the Association of Sea Commercial Ports ("ASOP") the Central Bank of the Russian Federation and the Russian Federal State Statistics Service, among others.

Definitions to the terms starting with the capital letter are provided on the pages 34-35 of the Appendices

Market leader

No. 1 container terminal operator[1] in Russia

Strong results in 1H21

+8.5%
Adjusted EBITDA (to USD 113.8 mln)

+34.8%
Growth in Free Cash Flow

+1.9%
Growth in Consolidated Marine Container Throughput

+19.4%
Growth in Consolidated Marine Bulk Throughput

Unique asset base:

- **7** marine container and multipurpose terminals in Russia and Finland
- The only player with network of terminals in key container gateways of Russia
- 323 ha of land and 5 km of quay wall

Unique partnership of strategic shareholders: global leader and strong local player

- APM Terminals and Delo Group each with 30.75% of total share capital
- APM Terminals operate a global terminal network of 22,000 professionals with 75 operating port facilities
- Delo Group is one of the largest transportation and logistics companies in Russia

Attractive Russian market dynamics

- Container market growth underpinned by healthy full export growth of 107% from 1H 2013 to 1H 2021
- Increasing client demand for well equipped terminals and tailored service
- Low containerisation level in Russia
- Increasing transit potential

ESG

- Sustainable and responsible business: MSCI ESG rating at BB level, Sustainalytics estimated Global Ports risk of material financial impacts driven by ESG factors at medium level
- Constantly decreasing LTIFR from 2.3 in 2015 to 0.54 in 2020
- 3 out of 11 Board members are experienced INEDs chairing key committees
- GDR listed on the Main Market of the LSE (free-float of 20.5%)

[1] *In terms of container throughput and container handling capacity, based on ASOP data for 1H 2021*

1H 2021: Strong Adjusted EBITDA and Free Cash Flow growth

+8.5%
Growth of Adjusted EBITDA (USD 113.8 million)

64.8%
Like-for-Like[2] Adjusted EBITDA Margin

+34.8%
Growth in Free Cash Flow

2.5x
Net Debt / LTM Adjusted EBITDA

USD 175.4 mln
Like-for-like[2] revenue up 6.9% y-o-y

USD 229.8 mln
Consolidated Revenue, up 24.6% y-o-y

+1.9%
Growth in Consolidated Marine Container Throughput

+19.4%
Growth in Consolidated Marine Bulk Throughput

Adjusted EBITDA growth and margin improvement

- Strong costs control: like-for-like[2] Operating Cash Costs increased only by 4.2% despite consistent throughput growth and inflation
- Adjusted EBITDA went up by 8.5% to USD 113.8 million
- Like-for-like[2] Adjusted EBITDA Margin of 64.8% (up by 92 basis points)

Strong cash flow generation and rapid progress in deleveraging

- Free Cash Flow of USD 93.6 million (+34.8% y-o-y)
- Net Debt declined by USD 58.2 million
- Net Debt to LTM Adjusted EBITDA decreased by 0.4x to 2.5x

Growth across all segments

- Like-for-like[2] Container Revenue increased by 7.3% driven by volumes growth and solid pricing (Revenue per TEU increased 5.3%)
- Non-container revenue up 5.8% y-o-y on robust volumes

Market position protected in both basins of presence

- Growth of Russian container Market of 7.6% y-o-y
- Market growth driven by structural full export increase and rapidly recovering container import
- Global Ports' Consolidated Marine Container Throughput up 1.9%, in line with market trends in basins of presence

[1] Source: company estimates based on market data by ASOP.
[2] Please see Reconciliation of like-for-like metrics on the slide 29.

Definitions to the terms starting with the capital letter are provided on the pages 34-35 of the Appendices

SECTION #1

Russian container market and Operational performance

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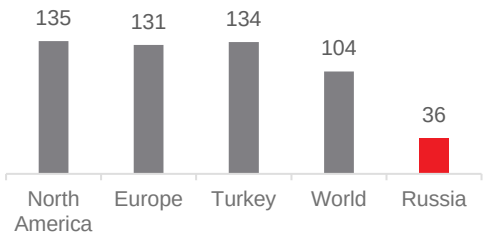
Russian container market: resilience and sustainable growth

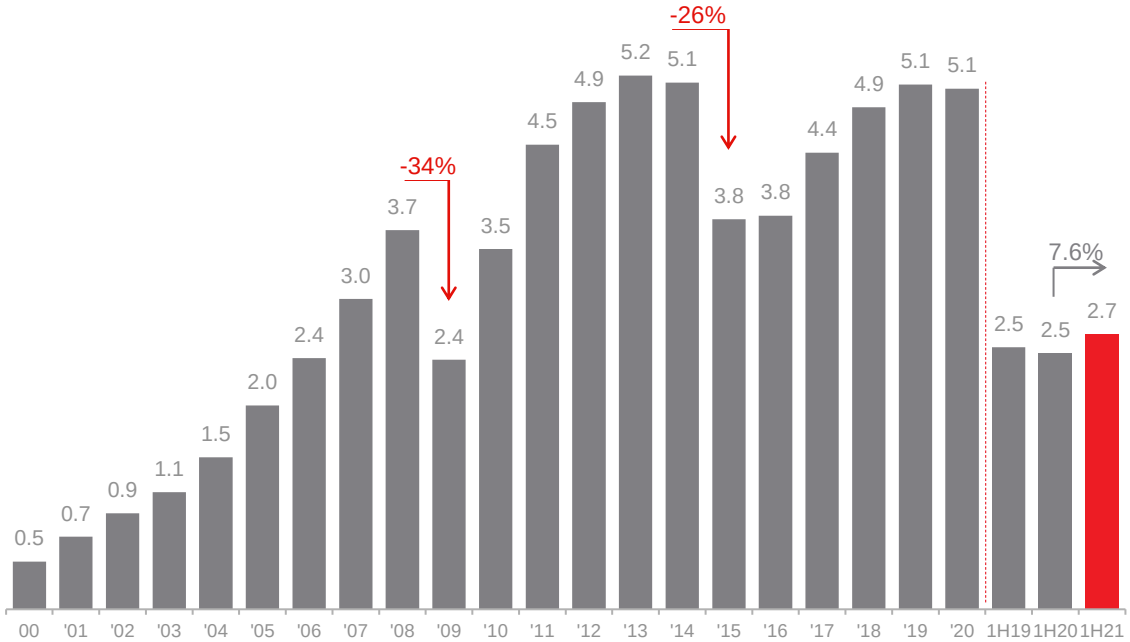
- Solid growth of the market despite:
  - Volatile COVID-19 environment
  - High sea freight rates
  - Empty containers deficit
  - Supply chain disruptions
- Capacity utilisation of the market continues to grow and is close to 80%[1]

Containerisation in Russia remains low
TEU/thousand people



Source: Drewry; some 2020 numbers are estimated

Russian container market dynamics
Million TEUs



Source: Company estimates based on market data by ASOP

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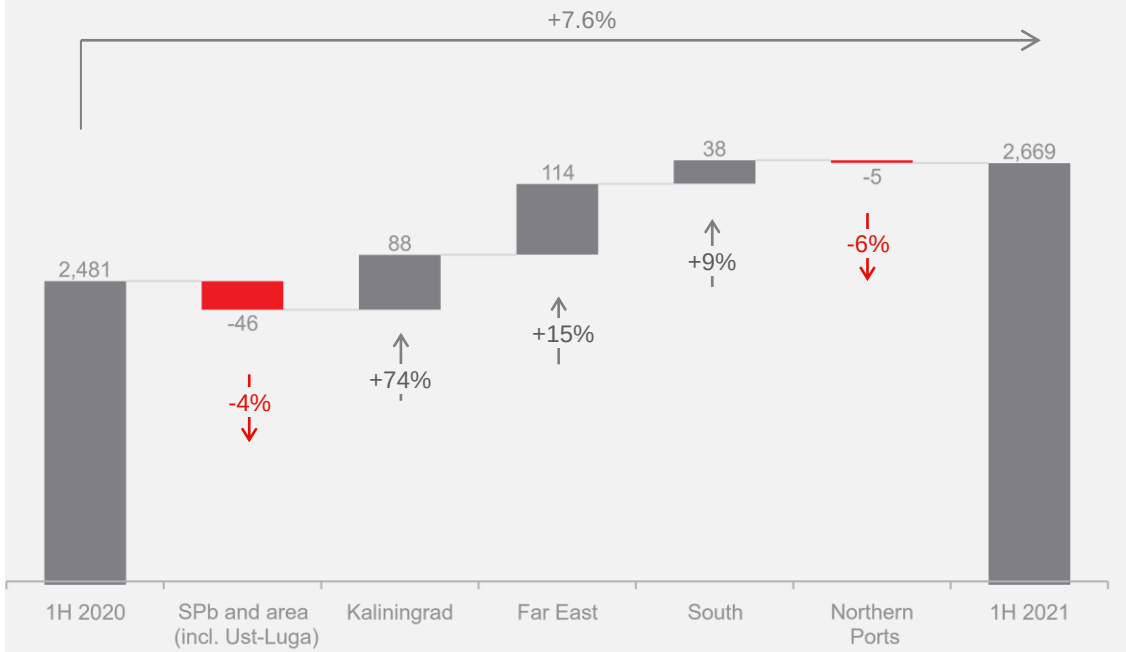
[1] *Company estimates throughput based on ASOP. Capacity estimated on publicly available sources. Yard capacity for Group used for calculations.*

Market trends pushed demand to Far East and South

- High sea freight rates and deficit of empty containers globally forced market to prefer faster container import and export supply chains with the shortest sea leg
- Growth concentrated in Far East (+15%) and South (+9%) basins
- Following a weak 1Q21 St. Petersburg and the surrounding area resumed growth in 2Q21
- Container volumes at Kaliningrad boosted by transit volumes

Russian container market dynamics by basins in 1H 2021
Thousand TEUs

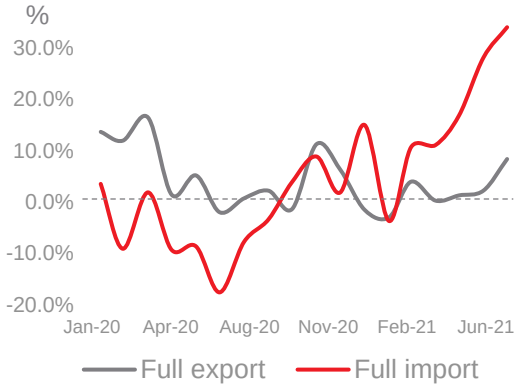


Source: Company estimates based on market data by ASOP

Russian container market: growth across all segments

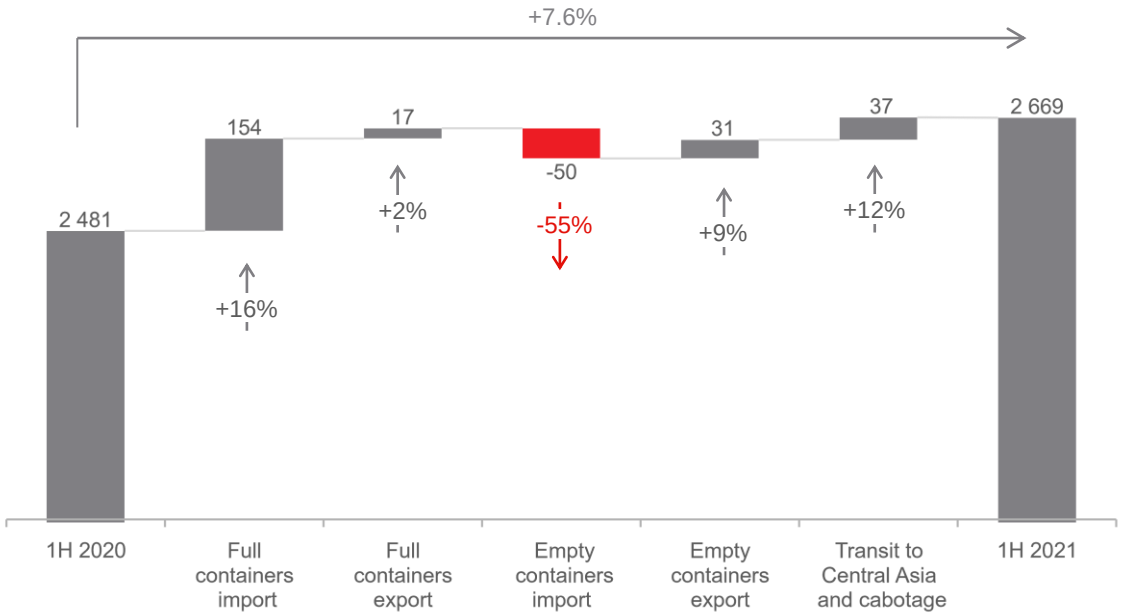
- Full container import went up 16% and exceeded pre-Covid-19 level of 1H19
- Structural growth of full export continued although it was limited by deficit of empty boxes in 1H21

Containerised export and import growth, y-o-y



Source: Company estimates based on market data by ASOP

Russian container market dynamics
Thousand TEUs

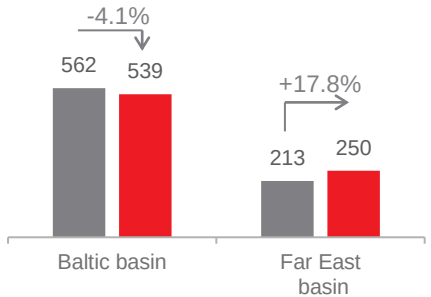


Global Ports performance: benefit from market uplift

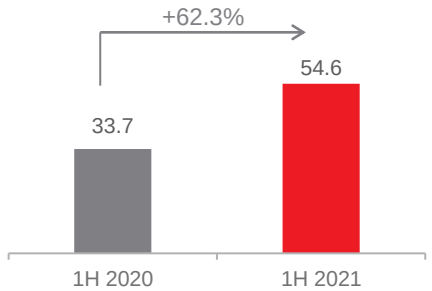
- Consolidated Marine Container Throughput up 1.9% year-on-year to 789 thousand TEU and strong market position successfully protected in all basins of presence
- Asia-Europe-Asia transit continues to grow with 6.2 thousand TEU handled at Global Ports Terminals (growth of 5.5x)[1]
- Consolidated Marine Bulk Throughput of 2.6 million tones (+19.4% y-o-y)
- Strong recovery in Cars and High and Heavy Ro-Ro handling (+62.3% y-o-y and +45.6% y-o-y respectively)
- In line with Group strategy, coal handling at VSC will be ceased in 3Q21 enabling further container handling growth and improving ESG profile
- Strong performance continued in July 2021 with 14% Consolidated Marine Container Throughput growth y-o-y and market volume increase of 14%

1.Source: Company data

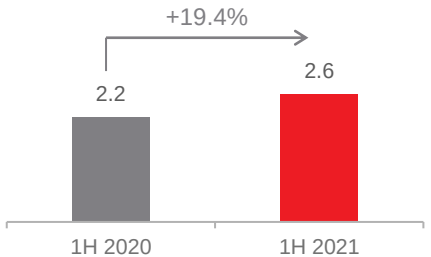
Consolidated Marine Container Throughput in 1H20 and 1H21
Thousand TEUs



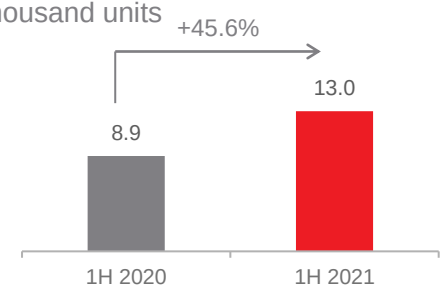
Cars
Thousand units



Consolidated Marine Bulk Throughput
Million tonnes



Ro-Ro
Thousand units



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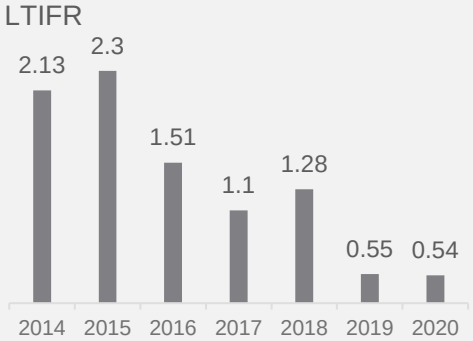
ESG

Environmental

- ESG Rating MSCI on BB level, Sustainalytics estimated Global Ports ESG risk at medium level
- The Group to discontinue coal handling at VSC in 3Q 2021 to decrease its environmental impact
- Total RUB 91 million[2] spent in 2020 on various environment protective measures at our terminals, mainly at VSC and ULCT

Social

- Our LTIFR for 2020 is the lowest on record for GPI
- Further strengthened focus on hierarchy of controls to reduce risks across our processes
- Total RUB 32 million[1] spent in 2020 on charity and to support communities where we operate



Governance

- Adherence to the highest standards of corporate governance
- Experienced INED represent 27% of the Board, 2/3 of INED are female
- Improved disclosure practices: quarterly operational results publication commenced, 3-4 weeks faster IFRS reporting
- New version of Code of Ethics was approved
- Policy on Conflicts of Interest was adopted

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[1] Equivalent of 0.4 USD million [2]Equivalent of 1.3 USD million

Definitions to the terms starting with the capital letter are provided on the pages 34-35 of the Appendices

SECTION #2

Financial performance

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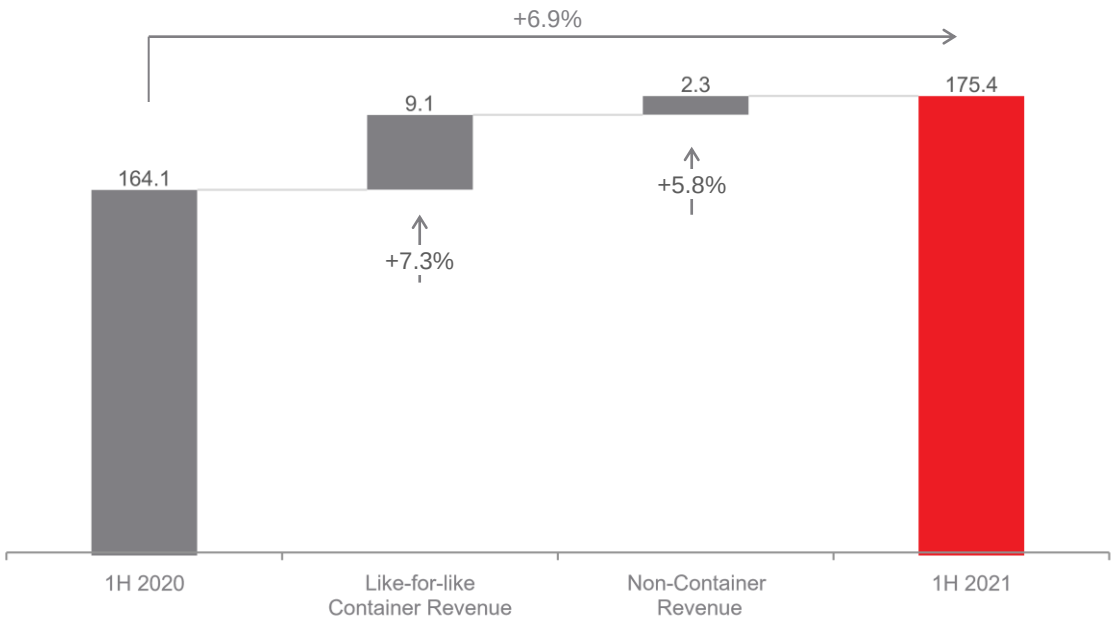
Continued like-for-like[1] revenue growth in containers and other cargo

- Like-for-like[1] container revenue growth of 7.3% driven by
  - 1.9% container volumes growth
  - 5.3% growth of like-for-like Revenue per TEU on positive change in cargo and basin mix
- Other revenue grew by 5.8% on the back of strong volumes

Like-for-like revenue
USD million

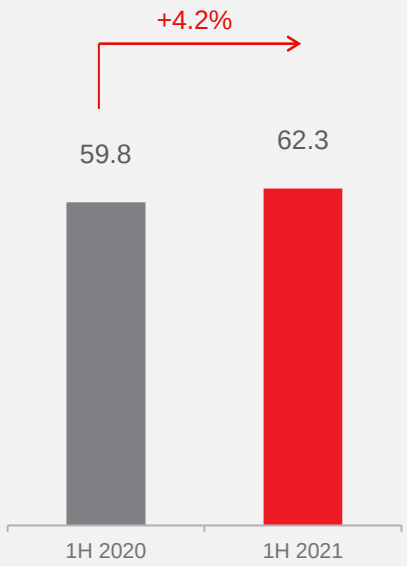


[1] *Please see Reconciliation of like-for-like metrics on the slide 29*

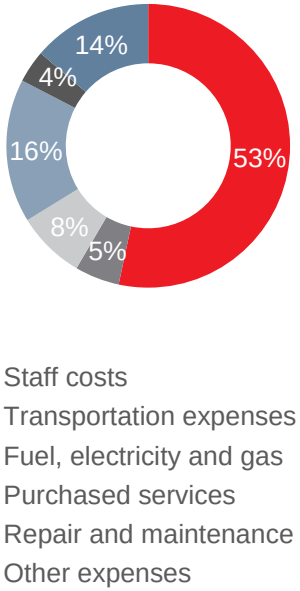
Strong cost control discipline continues

- Group maintains strict cost discipline
- Like-for-like[1] Operating Cash Costs increased by 4.2% despite healthy growth in throughput and inflation
- As a part of ongoing cost cutting efforts Administrative costs decreased by 18.9% including Staff cost decrease of 21%

Like-for-like Operating Cash Costs
USD million



Operating Cash Costs structure[2]



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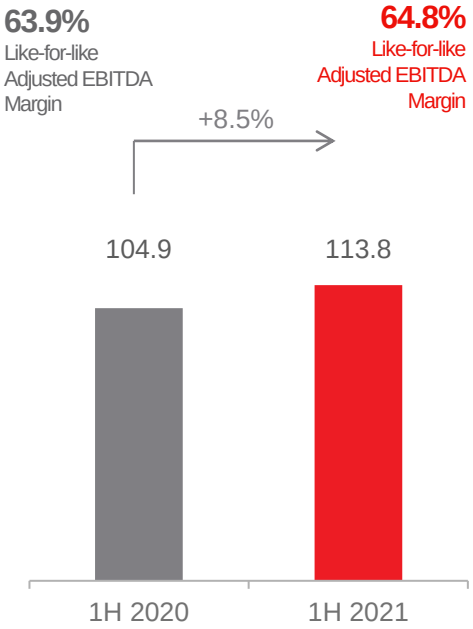
[1] Please see Reconciliation of like-for-like metrics on the slide 29.
[2] Excluding VSC transportation costs.

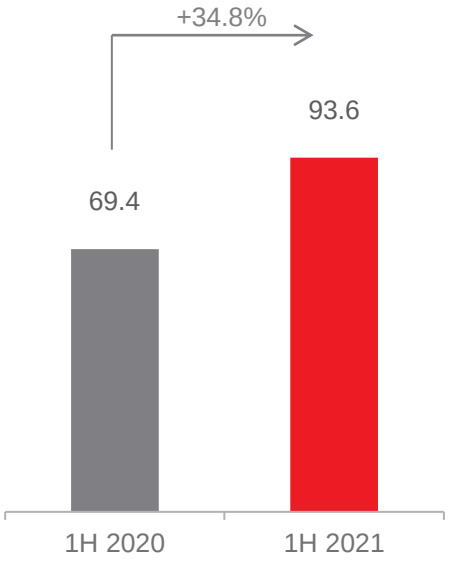
Adjusted EBITDA and Free Cash Flow growth sustained

- 8.5% growth of Adjusted EBITDA on the back of growing volumes, solid pricing and strict cost control
- Like-for-like Adjusted EBITDA Margin increased by 92 basis points from 63.9% to 64.8%
- Solid Free Cash Flow generation ability further improved with FCF growth of 34.8%

Adjusted EBITDA
USD million



Free Cash Flow generation
USD million

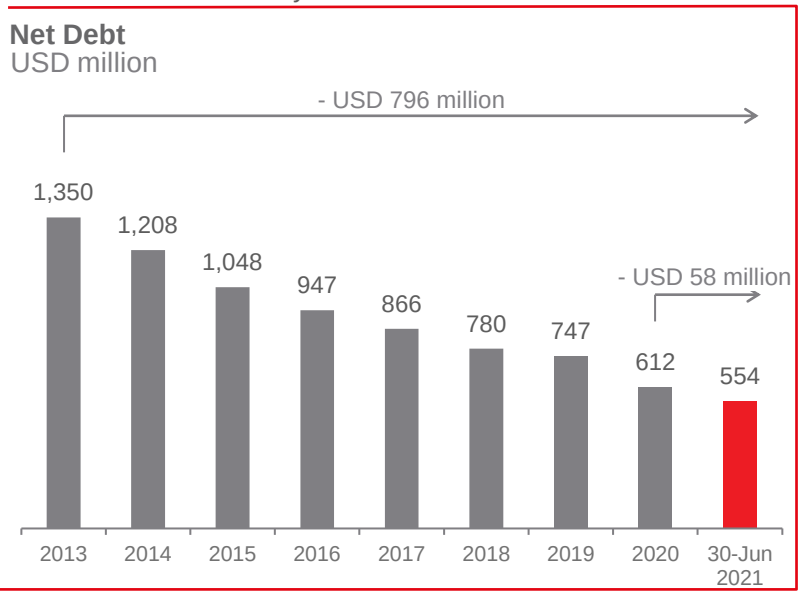


Definitions to the terms starting with the capital letter are provided on the pages 34-35 of the Appendices

Clear progress towards achieving deleveraging targets

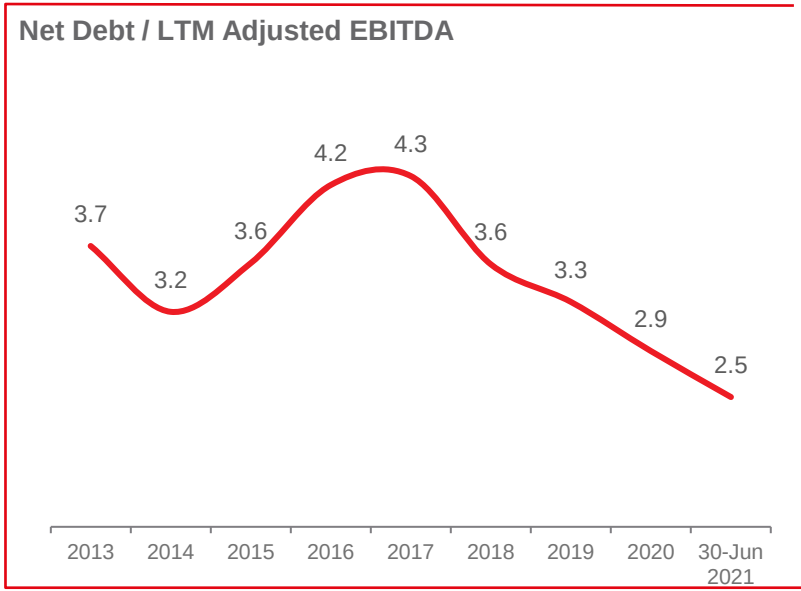
Consistent Net Debt reduction

- Net Debt decreased by USD 58 million in 1H 2021
- Since 2013: Total Debt reduced by USD 774 million, Net Debt declined by USD 796 million



Strengthened credit profile

- In 1H 2021 Expert RA upgraded credit rating by 2 notches to ruAA level, Fitch affirmed BB+ with stable outlook
- Moody's credit rating is on Ba2 level with stable outlook



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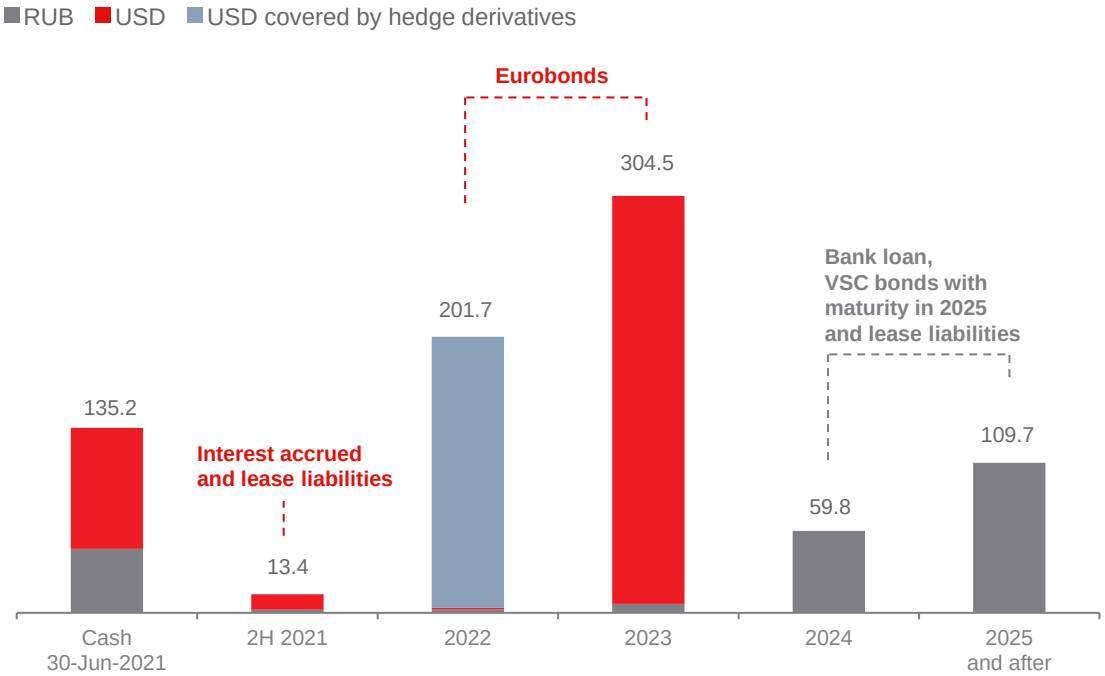
Strong liquidity position, successful repayment of Ruble bonds

- "Old" expensive rubble bonds either successfully refinanced (RUB 5 billion) with significant interest cost saving or repaid (approx. RUB 10 billion)
- The Weighted Average Effective Interest Rate on RUB borrowings decreased from 12.27% as of 30 June 2020 to 10.41% as of 31 December 2020 and to 7.84% as of 30 June 2021
- The Weighted Average Effective Interest Rate of the Group's debt portfolio is 6.7% for USD nominated borrowings
- Strong liquidity (cash balance of USD 135 million and sufficient credit lines) prior to upcoming 2022 Eurobond maturity
- Successful hedging strategy aligns the debt portfolio with the FX composition of revenue and thereby minimizes the Group's FX risks

Debt maturity profile
USD million



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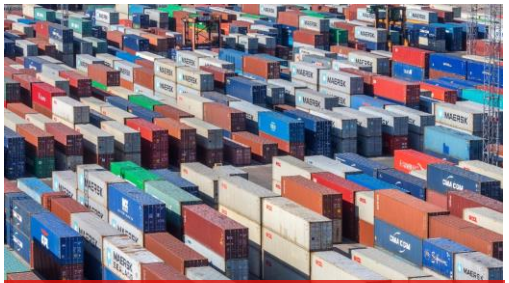
Industry outlook and Group strategic focus

Industry outlook and future opportunities

- Long-term potential of Russian container market remains in place, especially in containerised export and transit
- Cautiously optimistic market outlook on 2H 2021 with expectation of strong demand in FE and St. Petersburg area recovery
- Agile asset base means Global Ports well-placed both to navigate any future challenges and benefit from market uplift



Global Ports strategic priorities

- Our business model tested in harsh environment and proved its resilience
- Strategic focus and priority on container segment, with opportunistic approach to non-container cargo
- Drive tangible efficiencies and improvements in our offered customer services
- Maintain strict cost control
- Sustainable and responsible business

Prudent capital allocation

- Use strong Free Cash Flow for further deleveraging
- Disciplined CAPEX approach to be maintained although strong market growth and growing utilisation will require FY 2021 CAPEX increase by around 40% compared to FY 2020

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APPENDIX #1

Global Ports Group
Additional information

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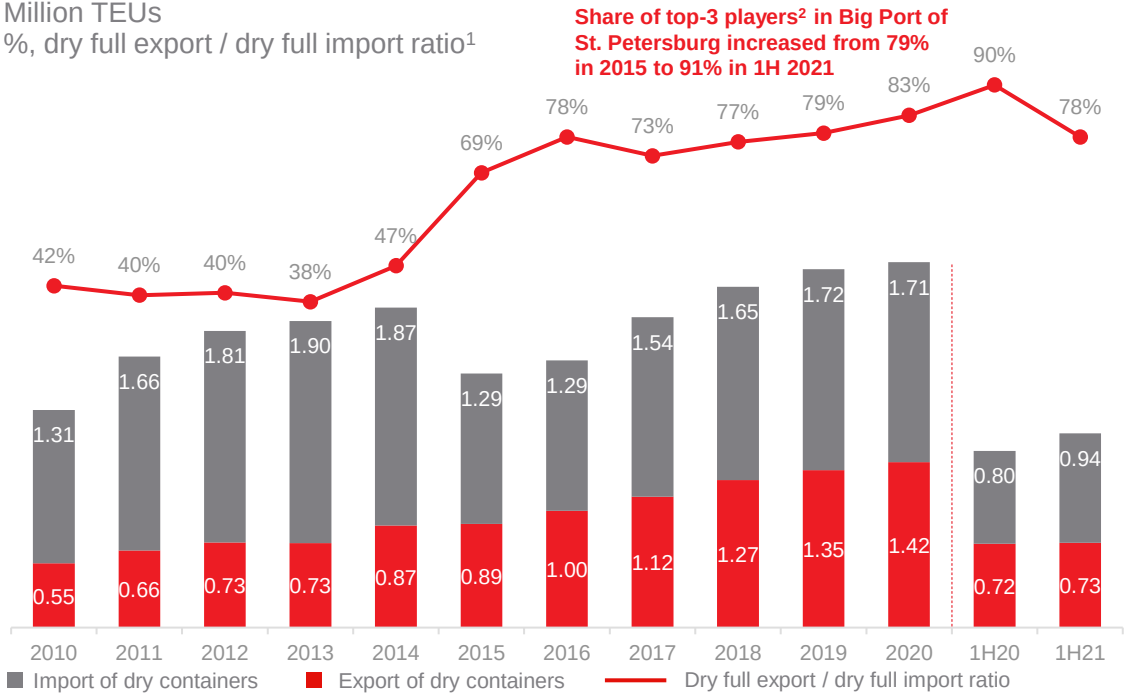
Continuing progress towards full import / full export balance

- Strong growth of export and its containerisation drove full container export in 2013 - 2020 up by 96%
- Dry full export/dry full import reached 83% in 2020
- Growth continued in 1H21 although limited by deficit of empty boxes and high freight rates
- Growth in both vessel size and full container export continues to drive demand for large well equipped, efficient terminals and withdrawing excess capacity from the market
- Terminals without sufficient equipment, infrastructure and railway capacity are losing market share

Dry import / export gap narrowing in Russian container market

Million TEUs

%, dry full export / dry full import ratio[1]



[1] *Due to absence of reefer containers statistics before 2017, management estimates dry export and import these years based on assumption of stable share of reefer containers in full containers export and import: 5% and 18% respectively*

[2] *Two Global Ports terminals (FCT, PLP), Bronka, Container terminal Saint Petersburg (CTSP)*

Definitions to the terms starting with the capital letter are provided on the pages 34-35 of the Appendices

Strong positions in key basins

Baltic Basin

47% of Russia's container traffic

The Group's container and multipurpose terminals in the Baltic Sea Basin offer direct access to the most populous and economically developed regions of the European part of Russia, including Moscow and St. Petersburg.

Cargo from the Americas

Cargo from the Americas

Far East Basin

33% of Russia's container traffic

The Group's container terminal in the Far East Basin is located in an ice-free harbour with deep-water access and a direct link to the Trans-Siberian railway.

Source: company estimates based on market data by ASOP.

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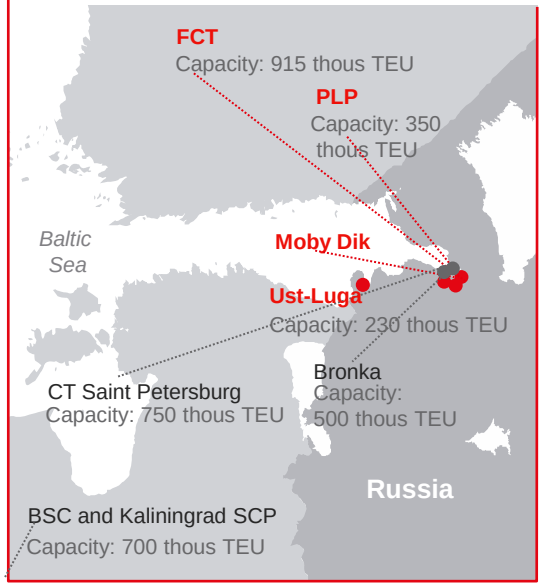
Definitions to the te with the capital letter are provided on the pages 34-35 of the Appendices

Excellent container and multipurpose terminals in key gateways

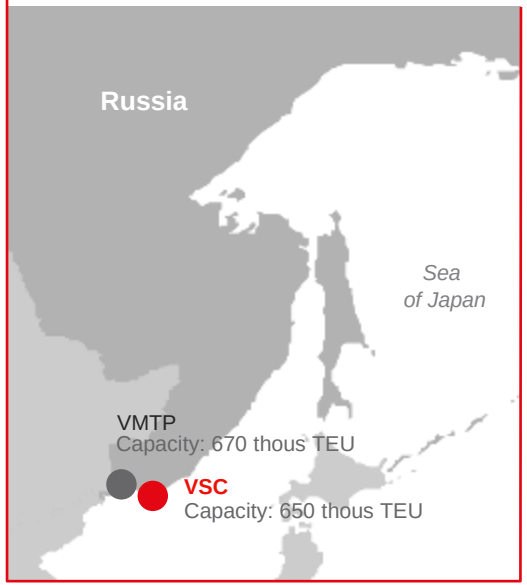
BALTIC BASIN

47% Baltic basin share of Russia's marine container traffic



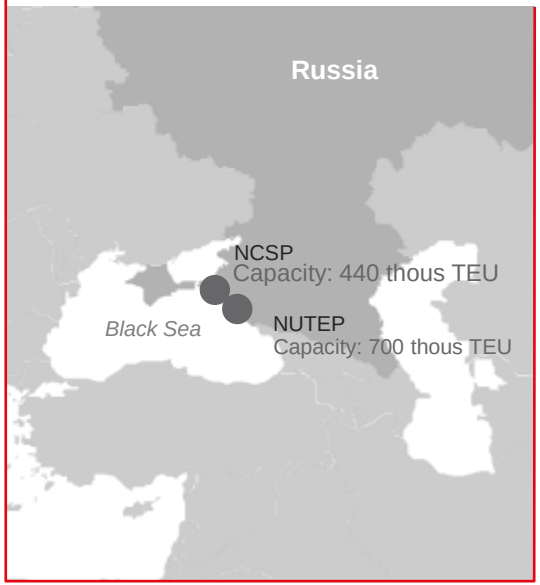
FAR EAST BASIN

33% Far East share of Russia's marine container traffic



BLACK SEA BASIN

17% Black sea basin share of Russia's marine container traffic

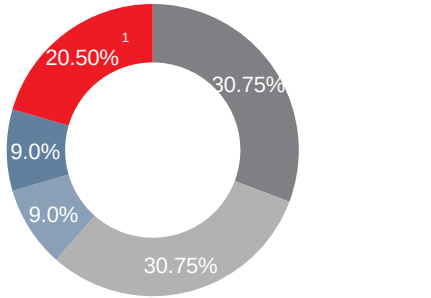


Source: company estimates based on market data by ASOP.

Definitions to the terms starting with the capital letter are provided on the pages 34-35 of the Appendices

Partnership of APM Terminals and Delo Group: an unmatched combination in the Russian market

- Combination of global expertise and local knowledge to strengthen the value proposition for clients
- Benefits for Global Ports
  - Access to world best practices in terminal operation; very strong safety culture; to offer joint solutions and develop new services
  - Access to APM Terminals' scale: framework agreements with the main suppliers, management development programs, etc.
  - Access to Delo Group's deep local knowledge and logistics expertise



Rationale of the partnership: joining forces of leading international and regional players

Lifting Global Trade.
APM TERMINALS

30.75% of share capital

APM Terminals is a leading international container terminal operating company headquartered in The Hague, Netherlands.

- Global terminal network of 22,000 professionals with 75 operating port facilities.
- Revenue of USD 3.2 bn and EBITDA of USD 1 bn in FY2020
- A.P. Møller - Mærsk A/S rated by S&P and Moody's: BBB/Baa2 respectively

delo GROUP OF COMPANIES

30.75% of share capital

Delo Group is the leading Russian integrated container logistics player operating marine terminals in all major basins of Russia, a network on inland terminals and a fleet of flatcars and containers.

- 100% in DeloPorts (2 port terminals in the Black sea basin)
- 30.75% in Global Ports
- 100% in freight forwarder Ruscon
- 100% in TransContainer, the leading rail container operator in Russia
- DeloPorts rated by S&P and Fitch: B+/B+ respectively
- TransContainer rated by Moody's and Expert RA: Ba3 and ruAA- respectively

http://www.globalports.com

[1] *As of August 2021*
[2] *Ilibrinio Establishment Limited and Polozio Enterprises Limited are former owners of NCC Group*

Delo Group – Russia's container logistics champion

- Delo Group is the #1 player in Russia in both the container stevedoring market and rail container market by transhipment[1] and transportation volumes, respectively, in 2020
- Key assets of Delo Group besides its 30.75% stake in Global Ports include the following:
  - DeloPorts operating stevedore assets in the port pf Novorossiysk, the Black Sea. DeloPorts portfolio includes NUTEP, a container terminal with a capacity of 700 thousand TEU, and KSK, a grain terminal with a capacity of 6 mln tonnes
  - TransContainer, the leading Russian rail container operator with presence in Russia, Europe and Asia, operating 34.2 thousand flatcars, 41 rail container terminals and operating on over 300,000 routes
  - Ruscon, a fast-growing freight forwarder providing global logistics solutions to clients with 6 rail container terminals, 1.2 thousand flatcars and 2 customs and logistics complexes

DeloPorts main financial indicators

mln USD	2018	2019	2020	2020 vs 2019
Revenue	190	152	180	19%
EBITDA	140	104	146	40%
EBITDA Margin	73%	69%	81%	+12pp

TransContainer main financial indicators

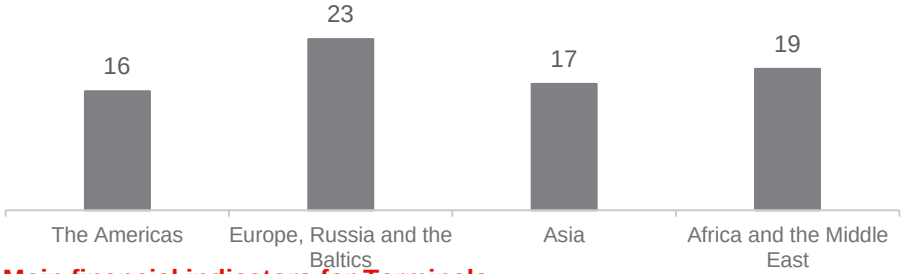
mln USD	2018	2019	2020	2020 vs 2019
Revenue	1,227	1,331	1,435	8%
Adjusted Revenue[2]	499	585	565	-3%
EBITDA	213	309	318	3%
Adjusted EBITDA Margin	43%	53%	56%	+4pp

Source: DeloPorts, TransContainer
[1] Including 100% volumes of Global Ports
[2] Revenue net of payments to subcontractors

APM Terminals – member of A.P. Moller-Maersk A/S

- Part of A.P. Moller – Maersk, an integrated container logistics company and member of the A.P. Moller Group
- APM Terminals operate a global terminal network of 22,000 professionals with 75 operating port facilities.

Diversified Global Portfolio 2021



Main financial indicators for Terminals

	Unit	2020
Number of marine terminals	#	75
Revenue	billion USD	3.2
EBITDA	billion USD	1.0
EBITDA Margin	%	31

Source: https://www.apmterminals.com and A.P. Moller –Maersk annual report 2020

Lifting Global Trade.

APM TERMINALS

COVID-19 Response: rapid and ongoing, safety first

Swift and comprehensive measures to respond to virus across safety, business and financial stability, performance management

Protecting employees and communities

- Medical examinations have been reinforced at the terminals and offices
- Only critical employees stay at the terminals and in offices. Restrictions on travelling and external/internal meetings
- Regular preventive measures taken: social distancing, additional disinfection according to the schedule, PPE provided for personnel, improved cleaning
- Staff action plans developed in case an employee notifies of the COVID-19 symptoms. Relevant training conducted with each work shift at the Terminals. Support for those who are infected/may be infected
- Additional measures regarding vaccination: vaccination opportunities at the terminals, incentives and information sessions by medical experts for employees

Supporting our customers

- Unhindered operational performances 24/7 (quay, yard and gates), to support and protect customers' supply chains in Russia
- Maintain two-way communication with market players and customers, pro-actively informing each other on changes in working modes, business situations, networks designs, container storage requirements and trends through online channels
- Personal protective equipment provided for employees in contact with customers; personnel working on board ships supplied with individual protection means
- Improved commercial and operational flexibility to support customers

Strengthening online channels

- Maximum digitalisation of documentation and customer integration continued
- Further development of online-solution to decrease necessity of client's presence at the terminal
- All client services have reserved digital channels with Autonomous System
- All employees have ensured access to corporate resources
- A mobile application has been developed to monitor the health status of employees

Ensuring financial stability and cash preservation

- Pro-active management of costs, receivables and capacity for effective adaptation to crisis and its consequences
- Stress testing of financial performance and liquidity position, revising financial plans
- Discipline in spending: strict and careful management of funds

Results of actions: 24/7 operations, market share gain, healthy Free Cash Flow generation and further deleveraging

Definitions to the terms starting with the capital letter are provided on the pages 34-35 of the Appendices

APPENDIX #2

Selected operational and financial information

globalports™

Selected operational information for 1H 2021

Gross throughput	1H 2021	1H 2020
Russian Ports segment		
Containerised cargo (thousand TEUs)		
FCT	321	322
PLP	202	213
VSC	250	213
ULCT	15	27
Consolidated Marine Container Throughput	**789**	**774**
Moby Dik	0	0
Yanino	39	46
Russian Ports segment	**828**	**820**
Non-containerised cargo		
Ro-ro (thousand units)	13.0	8.9
Cars (thousand units)	54.6	33.7
Bulk cargo (thousand tonnes)	2,623	2,197
Finnish Ports segment		
Containerised cargo (thousand TEUs)	40	51

Capacity (end of the period)[1]	1H 2021
Russian Ports segment	
Containerised cargo (thousand TEUs)	
FCT	915
PLP	350
VSC	650
ULCT	235
Consolidated Marine Container Capacity	**2,150**
Moby Dik	275
Yanino	200
Russian Ports segment	**2,625**
Finnish Ports segment	
Containerised cargo (thousand TEUs)	420

[1]*Yard capacity.*

Definitions to the terms starting with the capital letter are provided on the pages 34-35 of the Appendices

Reconciliation of like-for-like metrics

As a result of new terms agreed on certain sales agreements, in 2020 and 2021 VSC acted as a principal versus a role as an agent at the beginning of 2019: previously the net result of revenue from transportation services and associated cost was included in the consolidated revenue. Since the middle of the first half of 2019 full revenue and associated cost have been gradually recognised in consolidated revenue and transportation expenses accordingly. This Adjusted EBITDA neutral change resulted in an additional USD 54.3 million attributed to consolidated revenue (USD 20.4 million in the first half of 2020) and USD 54.3 million attributed to the cost of sales in the first half of 2021.

The Group discloses like-for-like data to provide historical consistency with the data before this accounting change in 2019. In 1H 2021 the growth of VSC revenue from transportation services caused by organic growth of this part of business.

Like-for-like revenue

	1H 2021 USD mln	1H 2020 USD mln	Change USD mln	Change %
Revenue as reported	229.8	184.4	45.4	24.6%
Adjusted for				
VCS transportation services	54.3	20.4	34.0	166.7%
Like-for-like revenue	**175.4**	**164.1**	**11.4**	**6.9%**

Like-for-like Container revenue

	1H 2021 USD mln	1H 2020 USD mln	Change USD mln	Change %
Consolidated Container Revenue	187.8	144.7	43.0	29.7%
Adjusted for				
VSC transportation services	54.3	20.4	34.0	166.7%
Like-for-like container revenue	**133.4**	**124.3**	**9.1**	**7.3%**

Like-for-like Operating Cash Cost

	1H 2021 USD mln	1H 2020 USD mln	Change USD mln	Change %
Total Operating Cash Costs	116.7	80.2	36.5	45.4%
Adjusted for				
VSC transportation services	54.3	20.4	34.0	166.7%
Like-for-like Operating Cash Costs	**62.3**	**59.8**	**2.5**	**4.2%**

Like-for-like Adjusted EBITDA Margin

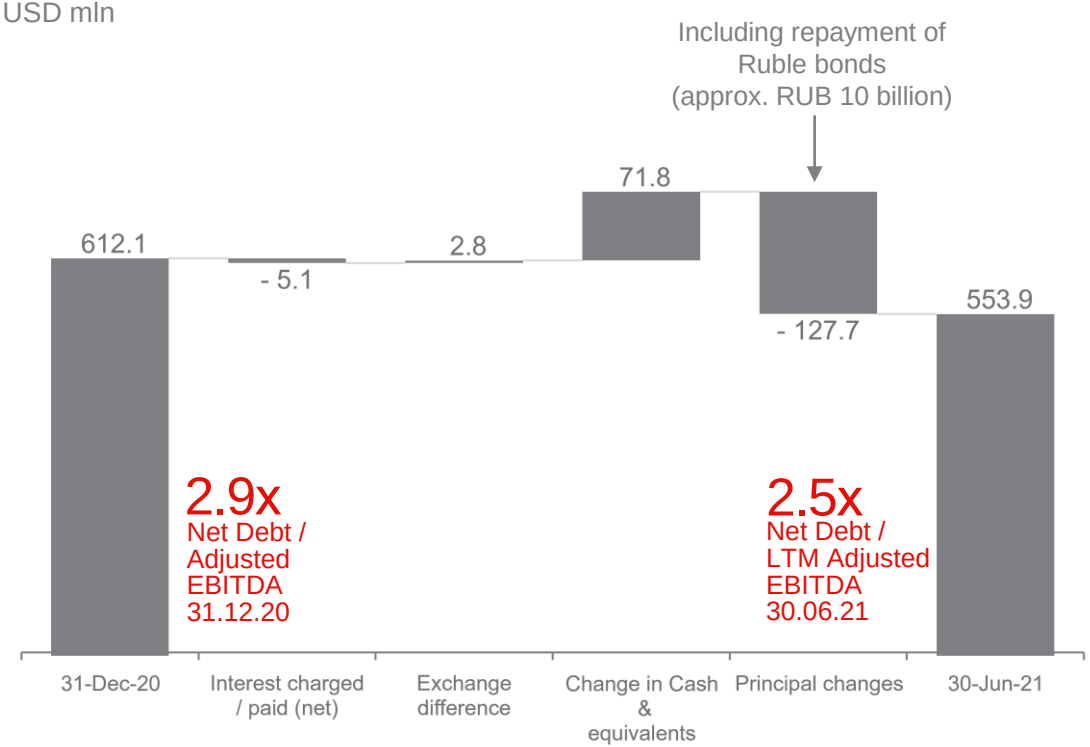
	1H 2021 USD mln	1H 2020 USD mln	Change USD mln	Change %
Like-for-like revenue	175.4	164.1	11.4	6.9%
Adjusted EBITDA	113.8	104.9	8.9	8.5%
Like-for-like EBITDA Margin	**64.8%**	**63.9%**		

Definitions to the terms starting with the capital letter are provided on the pages 34-35 of the Appendices

Ongoing deleveraging

- Net Debt decreased by USD 58 million in 1H 2021
- "Old" expensive rubble bonds either successfully refinanced (RUB 5 billion) with significant interest cost saving or repaid (approx. RUB 10 billion)

Net Debt
USD mln



http://www.globalports.com

Definitions to the terms starting with the capital letter are provided on the pages 34-35 of the Appendices

Summary Income Statement

USD million	1H 2021	1H 2020
Revenue	229.8	184.4
Cost of sales	(129.0)	(89.9)
Gross profit	100.8	94.5
Administrative, selling and marketing expenses	(12.2)	(15.0)
Other income	0.7	0.7
Share of profit/(loss) of joint ventures	(1.5)	(1.4)
Other gains/(losses) - net	(0.3)	(0.0)
Operating profit/(loss)	**87.4**	**78.7**
Finance income/(costs) - net	(25.5)	(49.7)
Profit/(loss) before income tax	**61.9**	**29.1**
Income tax expense	(8.0)	(5.2)
Profit/(loss) for the period	**53.9**	**23.8**
Profit/(loss) attributable to:		
Owners of the Company	54.0	22.9
Non-controlling interest	(0.1)	1.0
Adjusted EBITDA	**113.8**	**104.9**
Adjusted EBITDA Margin	**49.5%**	**56.9%**

Definitions to the terms starting with the capital letter are provided on the pages 34-35 of the Appendices

Summary Balance Sheet

USD million	30-Jun-21	31-Dec-20
PP&E (incl. prepayments)	427.3	420.3
Right-of-use assets	542.1	530.4
Intangible assets	12.0	12.1
LT Derivative financial instruments	0.1	9.6
Other non-current assets	88.6	87.7
Cash and equivalents	135.2	207.0
ST Derivative financial instruments	6.5	0.6
Other current assets	71.6	59.6
Total assets	**1,283.4**	**1,327.2**
Equity attributable to the owners of the Company	410.7	345.5
Minority interest	16.1	15.9
LT borrowings	439.2	632.9
LT Lease liabilities	36.4	31.1
Other non-current liabilities	130.0	122.8
ST borrowings	210.6	153.3
ST Lease liabilities	2.9	1.8
Other current liabilities	37.6	23.9
Total equity and liabilities	**1,283.4**	**1,327.2**

Definitions to the terms starting with the capital letter are provided on the pages 34-35 of the Appendices

Summary Cash Flow Statement

USD million	1H 2021	1H 2020
Cash generated from operations	109.2	83.6
Tax paid	(4.9)	(2.7)
Net cash from operating activities	**104.3**	**81.0**
Cash flow from investing activities		
Purchases of intangible assets	(0.1)	(0.3)
Purchases of property, plant and equipment	(10.7)	(11.5)
Proceeds from sale of property, plant and equipment	0.1	0.3
Interest received	0.8	0.5
Net cash used in investing activities	**(9.9)**	**(11.1)**
Cash flow from financing activities		
Net cash outflows from borrowings and financial leases, Proceeds from borrowings	(134.7)	(7.3)
Interest paid and Proceeds from derivative financial instruments and settlement of derivatives	(32.5)	(36.0)
Net cash from/(used) in financing activities	**(167.2)**	**(43.3)**
Net increase/(decrease) in cash and cash equivalents	**(72.9)**	**26.5**
Cash and cash equivalents at beginning of the period	207.0	124.4
Exchange gains/(losses) on cash and cash equivalents	1.1	(1.3)
Cash and cash equivalents at end of the period	**135.2**	**149.6**
Free cash flow	**93.6**	**69.4**

Definitions to the terms starting with the capital letter are provided on the pages 34-35 of the Appendices

Definitions

Adjusted EBITDA (a non-IFRS financial measure) for Global Ports Group is defined as profit/(loss) for the year before income tax expense, finance income/(costs)-net, depreciation, write-off and impairment of property, plant and equipment, depreciation and impairment of right-of-use assets, amortisation, write-off and impairment of intangible assets, share of profit/(loss) of joint ventures accounted for using the equity method and other gains/(losses)-net;

Adjusted EBITDA Margin (a non-IFRS financial measure) is calculated as Adjusted EBITDA divided by revenue, expressed as a percentage;

ASOP is "Association of Sea Commercial Ports" (www.morport.com);

Baltic Sea Basin is the geographic region of northwest Russia, Estonia and Finland surrounding the Gulf of Finland on the eastern Baltic Sea, including St. Petersburg, Tallinn, Helsinki and Kotka;

Cash Administrative, Selling and Marketing expenses (a non-IFRS financial measure) is defined as administrative, selling and marketing expenses, adjusted for depreciation, write-off and impairment of property, plant and equipment, depreciation and impairment of right-of-use assets, amortisation, write-off and impairment of intangible assets;

Cash Costs of Sales (a non-IFRS financial measure) is defined as cost of sales, adjusted for depreciation, write-off and impairment of property, plant and equipment, depreciation and impairment of right-of-use assets, amortisation, write-off and impairment of intangible assets;

CD Holding Group consists of Yanino Logistics Park (an inland terminal in the vicinity of St. Petersburg) and CD Holding GroupOy. The results of CD Holding Group group are accounted in the Global Ports' financial information using equity method of accounting (proportionate share of the net profit shown below Adjusted EBITDA);

Consolidated Container Revenue is defined as revenue generated from containerised cargo services;

Consolidated Marine Bulk Throughput is defined as combined marine bulk by consolidated terminals: PLP, VSC, FCT and ULCT;

Consolidated Marine Container Throughput is defined as combined marine container throughput by consolidated marine terminals: PLP, VSC, FCT and ULCT;

Consolidated Non-Container Revenue is defined as a difference between total revenue and Consolidated Container Revenue;

Container Throughput in the Russian Federation Ports is defined as total container throughput of the ports located in the Russian Federation, excluding half of cabotage cargo volumes. Respective information is sourced from ASOP ("Association of Sea Commercial Ports", www.morport.com);

Far East Basin is the geographic region of southeast Russia, surrounding the Peter the Great Gulf, including Vladivostok and the Nakhodka Gulf, including Nakhodka on the Sea of Japan;

First Container Terminal (FCT) is located in the St. Petersburg harbour, Russia's primary gateway for container cargo and is one of the first specialised container terminals to be established in the country. The Global Ports Group owns a 100% effective ownership interest in FCT. The results of FCT are fully consolidated;

Finnish Ports segment consists of two terminals in Finland, MLT Kotka and MLT Helsinki (in the port of Vuosaari), in each of which CMA Terminals currently has a 25% effective ownership interest. The results of the Finnish Ports segment are accounted in the Global Ports' financial information using the equity method of accounting (proportionate share of net profit shown below EBITDA);

Free Cash Flow (a non-IFRS financial measure) is calculated as Net cash from operating activities less Purchases of PPE;

Functional Currency is defined as the currency of the primary economic environment in which the entity operates. The functional currency of the Company and certain other entities in the Global Ports Group is US dollars. The functional currency of the Global Ports Group's operating companies for the years under review was (a) for the Russian Ports segment, the Russian Rouble and (b) for the Finnish Ports segment, the Euro;

Gross Container Throughput represents the total container throughput of a Group's terminal or a Group's operating segment shown on a 100% basis. For the Russian Ports segment it excludes the container throughput of the Group's inland container terminal – Yanino;

High and Heavy Ro-Ro, roll on-roll off is cargo that can be driven into the belly of a ship rather than lifted aboard. Includes cars, buses, trucks and other vehicles;

LTM Adjusted EBITDA (a non-IFRS financial measure) is Adjusted EBITDA for the last twelve months, calculated as a sum of Adjusted EBITDA for the first half of 2021 and Adjusted EBITDA for the second half of 2020;

MLT Group consists of Moby Dik (a terminal in the vicinity of St. Petersburg) and Multi-Link Terminals Oy (terminal operator in Vuosaari (near Helsinki, Finland) and Kotka, Finland), MLT-Ireland and some other entities. The results of MLT Group are accounted in the Global Ports' financial information using the equity method of accounting (proportionate share of the net profit shown below EBITDA);

Definitions to the terms starting with the capital letter are provided on the pages 34-35 of the Appendices

Definitions (continued)

Moby Dik (MD) is located on the St. Petersburg ring road, approximately 30 kilometers from St. Petersburg, at the entry point of the St. Petersburg channel. It is the only container terminal in Kronstadt. The Global Ports Group owns a 75% effective ownership interest in MD, CMA Terminals currently has a 25% effective ownership interest. The results of MD are accounted in the Global Ports' financial information using the equity method of accounting (proportionate share of the net profit shown below EBITDA);

Net Debt (a non-IFRS financial measure) is defined as the sum of current borrowings, non-current borrowings, current and non-current lease liabilities (following the adoption of IFRS 16) and swap derivatives less cash and cash equivalents and bank deposits with maturity over 90 days;

Petrolesport (PLP) is located in the St. Petersburg harbour, Russia's primary gateway for container cargo. The Group owns a 100% effective ownership interest in PLP. The results of PLP are fully consolidated;

Revenue per TEU is defined as the Global Ports Group's Consolidated Container Revenue divided by total Consolidated Container Marine Throughput;

Russian Ports segment consists of the Global Ports Group's interests in PLP (100%), VSC (100%), FCT (100%), ULCT (80%) (in which Eurogate currently has a 20% effective ownership interest), Moby Dik (75%), Yanino (75%) (in each of Moby Dik and Yanino, CMA Terminals currently has a 25% effective ownership interest), as well as certain other entities. The results of Moby Dik and Yanino are accounted in the Global Ports' consolidated financial information using the equity method of accounting (proportionate share of the net profit shown below EBITDA);

TEU is defined as twenty-foot equivalent unit, which is the standard container used worldwide as the uniform measure of container capacity; a TEU is 20 feet (6.06 metres) long and eight feet (2.44 metres) wide and tall;

Total Debt (a non-IFRS financial measure) is defined as a sum of current borrowings, non-current borrowings, current and non-current lease liabilities (following the adoption of IFRS 16) and swap derivatives;

Total Operating Cash Costs (a non-IFRS financial measure) is defined as Global Ports Group's cost of sales, administrative, selling and marketing expenses, less depreciation, write-off and impairment of property, plant and equipment, less depreciation and impairment of right-of-use assets, less amortisation, write-off and impairment of intangible assets;

Ust Luga Container Terminal (ULCT) is located in the large multi-purpose Ust-Luga port cluster on the Baltic Sea, approximately 100 kilometers westwards from St. Petersburg city ring road. ULCT began operations in December 2011. The Global Ports Group owns a 80% effective ownership interest in ULCT, Eurogate, the international container terminal operator, currently has a 20% effective ownership interest. The results of ULCT are fully consolidated;

Vostochnaya Stevedoring Company (VSC) is located in the deep-water port of Vostochny near Nakhodka on the Russian Pacific coast, approximately eight kilometers from the NakhodkaVostochnaya railway station, which is connected to the Trans-Siberian Railway. The Group owns a 100% effective ownership interest in VSC. The results of VSC are fully consolidated;

Weighted average effective interest rate is the average of interest rates weighted by the share of each loan in the total debt portfolio;

Yanino Logistics Park (YLP) is the first terminal in the Group's inland terminal business and is one of only a few multi-purpose container logistics complexes in Russia providing a comprehensive range of container and logistics services at one location. It is located approximately 70 kilometres from the Moby Dik terminal in Kronstadt and approximately 50 kilometres from PLP. The Global Ports Group owns a 75% effective ownership interest in YLP, CMA Terminals currently has a 25% effective ownership interest. The results of YLP are accounted in the Global Ports' financial information using the equity method of accounting (proportionate share of the net profit shown below EBITDA).

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