

For immediate release

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Global Ports Investments PLC
Q3 and 9M 2020 Operational results

Global Ports Investments PLC (“Global Ports” or the “Company”, together with its subsidiaries and joint ventures, the “Group” or the “Global Ports Group”; LSE ticker: GLPR) today announces its operational results for Q3 2020 and the 9 months to 30 September 2020.

Highlights

- The Russian container market declined by 2.5% in Q3 2020 compared to Q3 2019, resulting in a corresponding 2.4% decline for the period of 9M 2020 vs. 9M 2019, as the growth in containerised export (y-o-y growth of 0.6% and 5.2% in Q3 and 9M 2020 respectively) was not sufficient to offset the decline of containerised import (y-o-y decline of 2.5% and 5.3% in Q3 and 9M 2020, respectively), as a result of the global and local macroeconomic impact of COVID-19.
- The Group continued to outperform the market with Consolidated Marine Container Throughput up 4.4% to 370 thousand TEU in Q3 2020 versus a 2.5% decline in the Russian container market over the same period. In addition, 9M 2020 Consolidated Marine Container Throughput increased by 7.1% to 1,144 thousand TEU against the container market decline of 2.4% over the same period.
- This Group outperformance of the market in both key basins where its terminals are located was as a result of the Group’s ongoing efforts to increase productivity and customer service standards. Consolidated Marine Container Throughput of the Group’s terminals located in the Baltic Basin declined by only 1.6% in Q3 2020 against a market decline of 10.2% in the same region, while Consolidated Marine Container Throughput of the Group’s terminal located in the Far Eastern Basin increased by 20.7% in Q3 2020, more than double the market growth of 8.9%.
- Consolidated Marine Bulk Throughput increased by 61% y-o-y to 1.47 million tonnes in Q3 2020, with 9M 2020 growth of 28% y-o-y, due in part to low coal handling volumes at VSC in August 2019 following scheduled maintenance works at railways and the early ramp-up stage of coal handling at ULCT in 1H 2019, which resulted in elevated y-o-y growth rates in Q1 2020.
- Heavy Ro-ro handling demonstrated early signs of recovery with 26% growth in Q3 2020 against Q3 2019 (compared to 2% growth in 9M 2020 vs. 9M 2019) whereas car handling remained depressed (y-o-y decline of 32% and 37% in Q3 and 9M 2020, respectively), reflecting the slowdown in Russian consumer demand.

Albert Likholet, CEO of Global Ports Management, commented:

“I’m pleased to see that our strategy continues to deliver despite the external challenges we face in the current environment. As a result of our ongoing efforts to improve the quality of our services across every aspect of our business, in the third quarter of 2020, we continued to deliver strong operational results and outperform the market in both maritime basins where we operate.

“Despite the encouraging evidence of the overall market being flat in August-September with high growth rates at the Far East, high volatility and low visibility continue. Thus, we retain our focus on delivering operational excellence and constantly improving the standard of service to our clients in such challenging conditions, ensuring we are well-placed for any future recovery. Operating safely remains a key priority for our business and our people at this time.”

	Q3 2020	Q3 2019	Change		9M 2020	9M 2019	Change	
			Abs	%			Abs	%
Global Ports Consolidated Results								
Consolidated Marine Container Throughput (kTEU)	370	354	16	4.4%	1,144	1,069	75	7.1%
FCT	163	166	-3.7	-2.2%	484	487	-2.3	-0.5%
PLP	79	74	4.4	5.9%	292	243	48.9	20.1%
VSC	116	96	19.8	20.7%	328	292	36.0	12.3%
ULCT	13	18	-5.0	-27.6%	40	47	-7.2	-15.2%
Non-containerised cargo								
Ro-ro (thousand units)	5.5	4.4	1.1	26.1%	14.4	14.2	0.2	1.6%
Cars (thousand units)	18	27	-9	-32.4%	52	82	-30.3	-36.9%
Bulk cargo (thousand tonnes)	1,472	913	559	61.1%	3,676	2,877	799	27.8%
Joint ventures								
Containerised cargo, kTEU								
Finnish Ports	24.9	28.5	-3.6	-12.5%	75.4	84.5	-9.0	-10.7%
Yanino (inland terminal)	21.0	28.3	-7	-25.9%	66.7	90.8	-24.1	-26.6%
Bulk cargo throughput, thousand tonnes								
Moby Dik	62.1	50.5	11.6	22.9%	179.7	107.6	72.1	67.1%
Yanino	64.4	88.8	-24	-27.5%	206.5	307.2	-100.7	-32.8%
Russian Container Market, kTEU								
Total Market	1,216	1,247	-31	-2.5%	3,697	3,790	-93	-2.4%
Baltics (incl. Kaliningrad)	577	642	-66	-10.2%	1,794	1,983	-189	-9.5%
Northern Ports	42	40	2	5.7%	114	111	4	3.2%
South	156	159	-3	-1.9%	572	564	9	1.5%
Far East	442	406	36	8.9%	1,217	1,133	84	7.4%

ENQUIRIES

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NOTES TO EDITORS

Global Ports Investments PLC

Global Ports Investments PLC is the leading operator of container terminals in the Russian market by capacity and container throughput.¹

Global Ports' terminals are located in the Baltic and Far East Basins, key regions for foreign trade cargo flows. Global Ports operates five container terminals in Russia (Petrolsport, First Container Terminal,

¹ Company estimates based on 9M 2020 throughput and the information published by the "ASOP".

Ust-Luga Container Terminal² and Moby Dik³ in the Russian Baltics, and Vostochnaya Stevedoring Company in the Russian Far East) and two container terminals in Finland⁴ (Multi-Link Terminals in Helsinki and Kotka). Global Ports also owns inland container terminal Yanino Logistics Park⁵ located in the vicinity of St. Petersburg.

Global Ports' revenue for the first half of 2020 was USD 184.4 million and Adjusted EBITDA was USD 104.9 million. Consolidated Marine Container Throughput was 774 thousand TEU in the first half of 2020.

Global Ports' major shareholders are Delo Group, the largest intermodal container and port operator in Russia⁶ (30.75%), and APM Terminals B.V. (30.75%), whose core expertise is the design, construction, management and operation of ports, terminals and inland services. APM Terminals operate a terminal network of 74 terminals globally. 20.5% of Global Ports shares are traded in the form of global depository receipts listed on the Main Market of the London Stock Exchange (LSE ticker: GLPR).

For more information please see: www.globalports.com

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Some of the information in these materials may contain projections or other forward-looking statements regarding future events or the future financial performance of Global Ports. You can identify forward-looking statements by terms such as “expect”, “believe”, “anticipate”, “estimate”, “intend”, “will”, “could,” “may” or “might” or the negative of such terms or other similar expressions. Any forward-looking statement is based on information available to Global Ports as of the date of the statement and, other than in accordance with its legal or regulatory obligations, Global Ports does not intend or undertake to update or revise these statements to reflect events and circumstances occurring after the date hereof or to reflect the occurrence of unanticipated events. Forward-looking statements involve known and unknown risks and Global Ports wishes to caution you that these statements are only predictions and that actual events or results may differ materially from what is expressed or implied by these statements. Many factors could cause the actual results to differ materially from those contained in projections or forward-looking statements of Global Ports, including, among others, general political and economic conditions, the competitive environment, risks associated with operating in Russia and market change in the industries Global Ports operates in, as well as many other risks related to Global Ports and its operations. All written or oral forward-looking statements attributable to Global Ports are qualified by this caution.

DEFINITIONS

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

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

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 established in the country. The Global Ports Group owns a 100% effective ownership interest in FCT. The results of FCT are fully consolidated.

Moby Dik (MD) is located on the St. Petersburg ring road, approximately 30 kilometres from St.

² In which Eurogate currently has a 20% effective ownership interest.

³ In which CMA Terminals currently has a 25% effective ownership interest.

⁴ In each of which CMA Terminals currently has a 25% effective ownership interest.

⁵ In which CMA Terminals currently has a 25% effective ownership interest.

⁶ According to publicly available data at www.delo-group.com.

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 equity method of accounting (proportionate share of net profit shown below EBITDA).

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.

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.

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

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.

Ust Luga Container Terminal (ULCT) is located in the large multi-purpose Ust-Luga port cluster on the Baltic Sea, approximately 100 kilometres westwards from St. Petersburg city ring road. ULCT began operations in December 2011. The Global Ports Group owns an 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 kilometres from the Nakhodka-Vostochnaya 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.

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 equity method of accounting (proportionate share of net profit shown below EBITDA).