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Global Ports
Investments PLC

2022 Interim Results Presentation

19 August 2022

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Definitions to the terms starting with the capital letter are provided on the pages 19-20 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 2022 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 2022 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 19-20 of the Appendices

1H 2022 Results: Solid results in a challenging environment

+28.0%
Growth of Adjusted EBITDA (USD 145.6 million)

53.6%
Adjusted EBITDA Margin

High profitability maintained

- Adjusted EBITDA growth on revenue increase and strict cost control
- Adjusted EBITDA Margin increased to 53.6% (up by 410 basis points)
- Net Loss for the period of USD 400.7 million due to impairment of USD 521.1 million

1.5x
Net Debt / LTM Adjusted EBITDA
Down 0.5x in 1H 2022

+145.9%
Growth in Free Cash Flow to USD 151.3 mln

Healthy FCF generation and further deleveraging

- Net Debt decreased by USD 67 million
- 2022 Eurobond successfully repaid in January 2022
- Net Debt / LTM Adjusted EBITDA decreased to 1.5x, the lowest level since 2012

USD 271.6 mln
Consolidated Revenue, up 18.2% y-o-y

USD 129.9 mln
Gross profit Adjusted for Impairment up by 28.8% y-o-y

Solid revenue growth

- Container revenue growth on:
  - Growing share of FE business
  - One-off storage revenue increase
  - Change in client and cargo mix

-22.6% y-o-y
Consolidated Marine Container Throughput

+9.4% y-o-y
Growth of VSC in Far East basin

Strong market positions secured

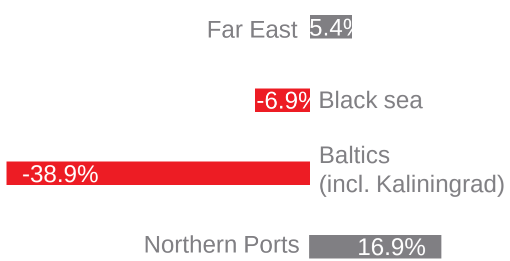
- Russian container market declined by 17.3% with 5.4% growth in Far East basin and 38.9% decline in Baltic basin (incl. Kaliningrad)
- Global Ports improved its market share in the both basins of presence

Definitions to the terms starting with the capital letter are provided on the pages 19-20 of the Appendices

Russian container market: reshaping logistics chains

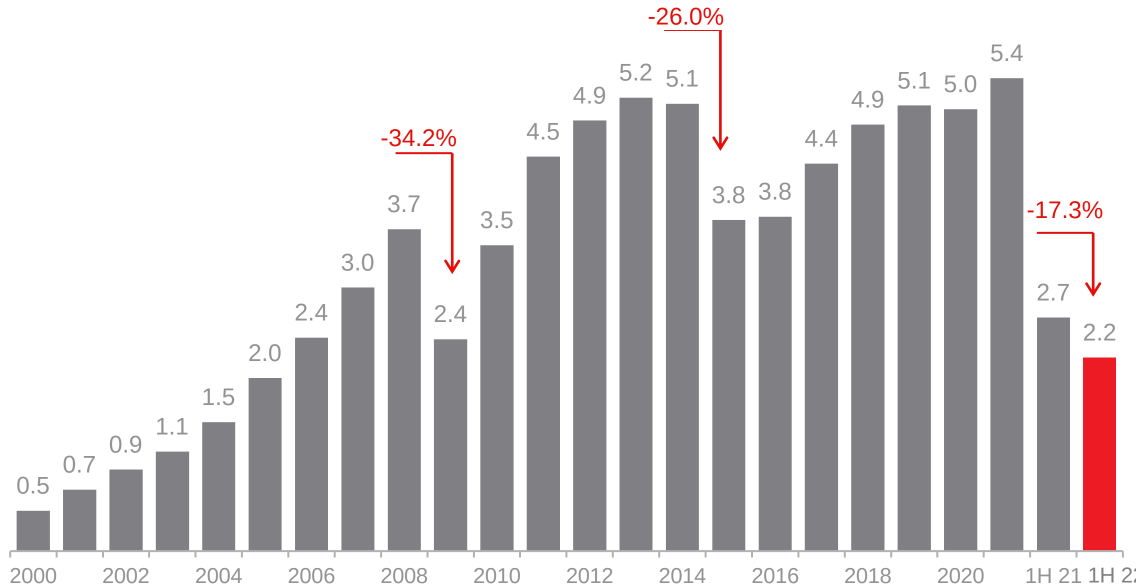
- 17.3% market decline
- NW basin leading decline as the most depended on European hubs
- FE basin remained more persistent

Dynamic by basins, 1H 2022



Source: Company estimates based on market data by ASOP

Russian container market dynamics
Million TEU



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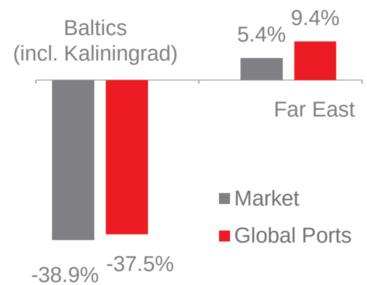
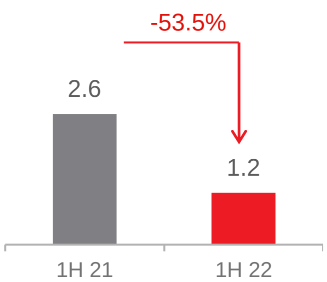
Global Ports Operational results

- Strong network of multipurpose terminals in two basins allows offering to clients:
  - Container capacity at growing FE segment
  - Bulk capacity in NW as de-containerisation of export drives demand for bulk facility
- Despite growing bulk volumes in NW overall balk handling decreased on the back of ceased coal handling at VSC
- Cars and Ro-ro business gone with no signs of recovery in the nearest future

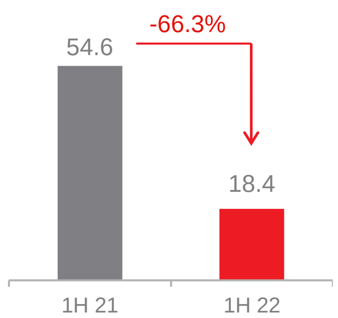
Consolidated Marine Container Throughput, y-o-y



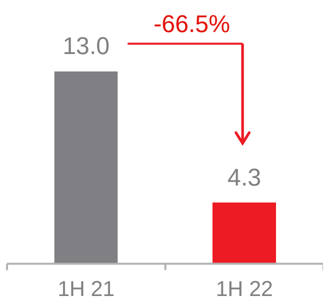
Consolidated Marine Bulk Throughput
Million tonnes



Cars
Thousand units



Ro-Ro
Thousand units



Source: Company data

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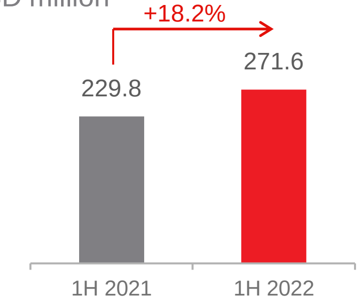
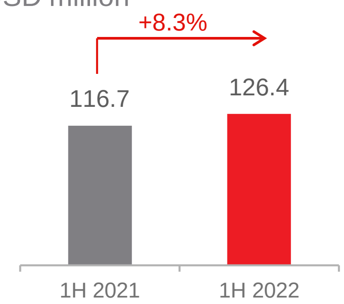
Financial results: Strong Adjusted EBITDA and Free Cash Flow generation

- Container revenue growth on:
  - Growing share of FE business
  - One-off storage revenue increase
  - Change in client and cargo mix
- Strong cost control allows Adjusted EBITDA growth and margin increase
- FCF increase of 145.9% on strong cost control, disciplined capex approach and prudent working capital management

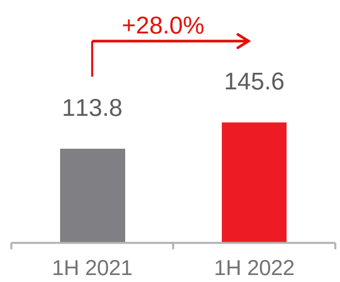
Revenue
USD million



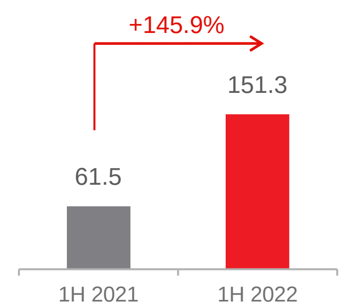
Operating Cash Costs
USD million



Adjusted EBITDA
USD million



Free Cash Flow generation
USD million



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Net Debt / LTM Adjusted EBITDA 1.5x: the lowest level since 2012

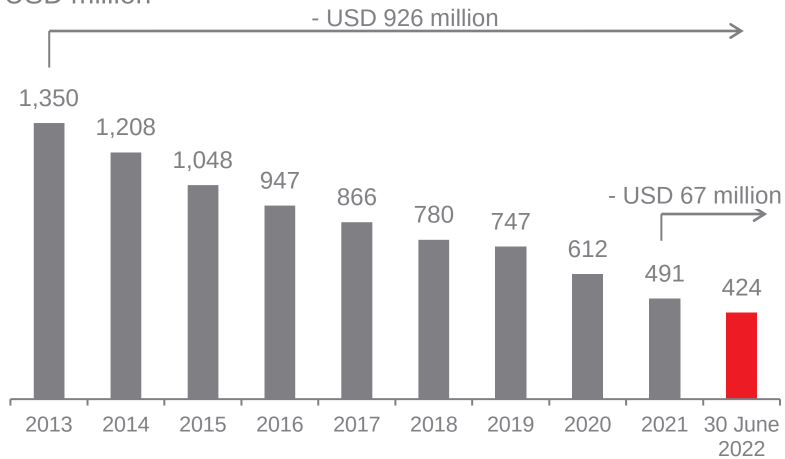
Consistent Net Debt reduction

- Net Debt decreased by USD 67 million during 1H 2022

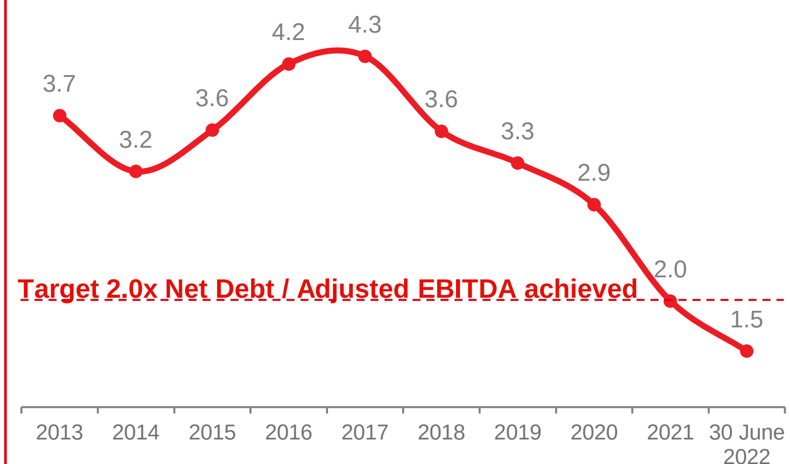
Despite improved credit profile:

- Expert RA downgraded Global Ports rating by one notch to ruAA-
- In March 2022 Moody's and Fitch credit ratings were withdrawn at the initiative of the agencies

Net Debt
USD million



Net Debt / LTM Adjusted EBITDA



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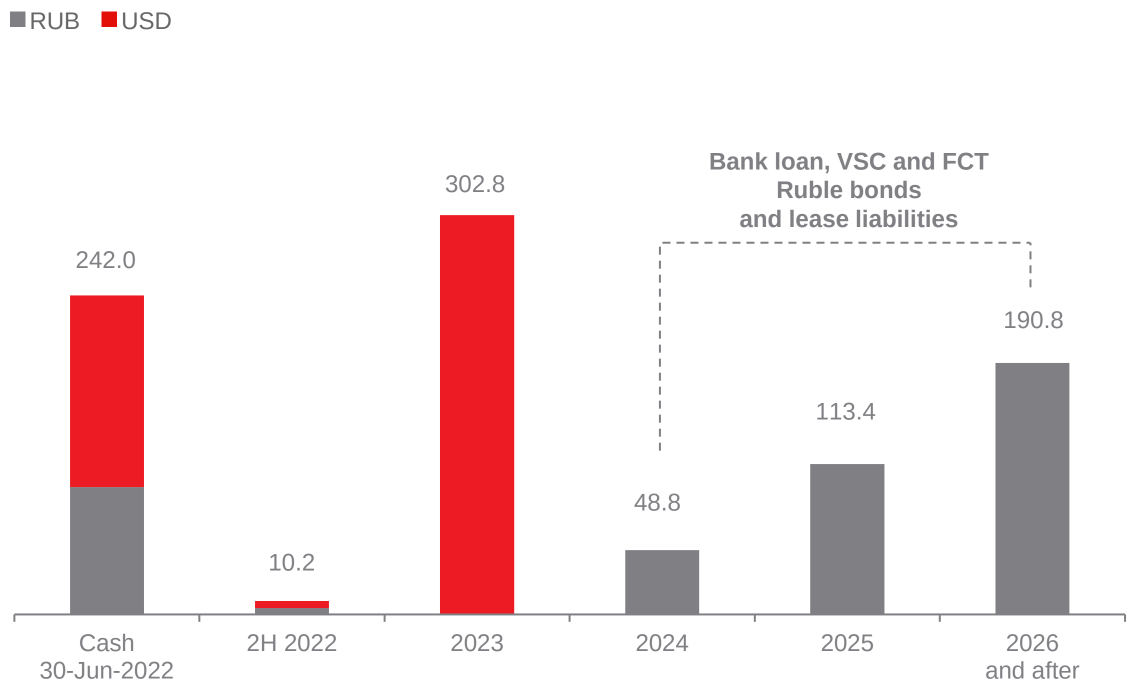
Strong liquidity position

- 2022 Eurobond successfully repaid in January 2022
- Low fixed rate on 100% of Group's debt: the Weighted Average Effective Interest Rate is 6.51% for USD nominated borrowings and 8.99% for Russian Rouble nominated borrowings
- Well on track with liquidity accumulation for September 2023 repayment

Debt maturity profile
USD million



Industry outlook and Group strategic focus

Industry outlook and future opportunities

- The outlook for the rest of 2022 in the current rapidly evolving environment remains uncertain
- Container handling volumes in the North-West are expected to be reduced significantly compared to the first half of 2022
- Operations in the Far East might be more resilient and solid demand is expected

Global Ports strategic priorities

- Operational efficiency and maximum capacity available at FE
- Increase of capacity utilization at NW with bulk cargo and general cargo: fertilizers, timber, chemicals, pulp and paper, etc.
- Cost management
- Prudent CAPEX approach and cash preservation
- Sustainable and responsible business

Prudent capital allocation

- Preserve cash, further improve balance sheet

Definitions to the terms starting with the capital letter are provided on the pages 19-20 of the Appendices

APPENDIX #1

Global Ports Group Additional information

Strong positions in key basins

Baltic Basin

35% 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.

Far East Basin

42% 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.

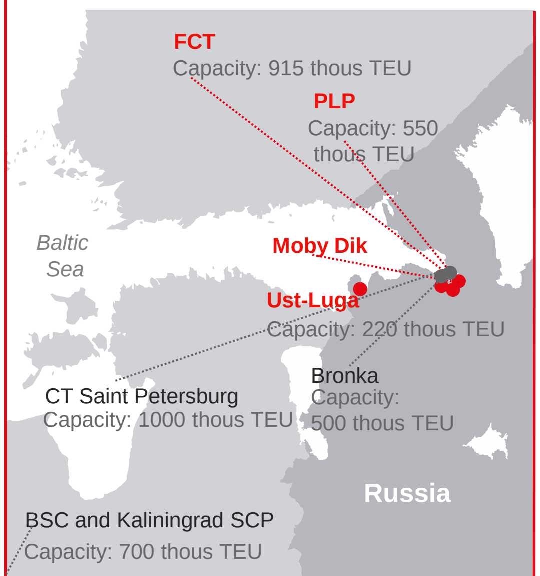
Source: company estimates based on market data by ASOP.

Definitions to the te... with the capital letter are provided on the pages 19-20 of the Appendices

Excellent container and multipurpose terminals in key gateways

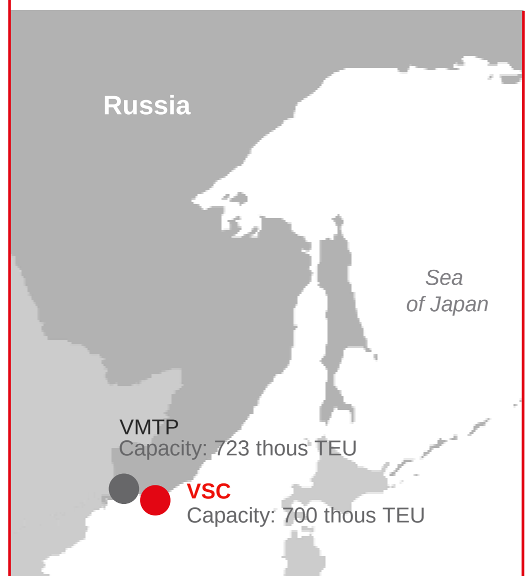
BALTIC BASIN

35% Baltic basin share of Russia's marine container traffic



FAR EAST BASIN

42% Far East share of Russia's marine container traffic



BLACK SEA BASIN

19% Black sea basin share of Russia's marine container traffic

Source: public sources. Company estimates are based on annual potential yard throughput capacity.

Definitions to the terms starting with the capital letter are provided on the pages 19-20 of the Appendices

APPENDIX #2

Selected operational and financial information

Selected operational information for 1H 2022

Gross throughput	1H 2022	1H 2021
Russian Ports segment		
Containerised cargo (thousand TEUs)		
FCT	204	321
PLP	124	202
VSC	274	250
ULCT	9	15
Consolidated Marine Container Throughput	**611**	**789**
Yanino	38	39
Russian Ports segment	**649**	**828**
Non-containerised cargo		
Ro-ro (thousand units)	4.3	13.0
Cars (thousand units)	18.4	54.6
Bulk cargo (thousand tonnes)	1,219	2,623
Finnish Ports segment		
Containerised cargo (thousand TEUs)	54	40

Capacity[1] (end of the period)	1H 2022
Russian Ports segment	
Containerised cargo (thousand TEUs)	
FCT	915
PLP	550
VSC	700
ULCT	220
Consolidated Marine Container Throughput	**2,385**
Yanino	200
Russian Ports segment	**2,585**
Finnish Ports segment	
Containerised cargo (thousand TEUs)	420

[1] *Yard capacity.*

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Summary Income Statement

USD million	1H 2022	1H 2021
Revenue	271.6	229.8
Cost of sales	(662.8)	(129.0)
Gross profit	(391.2)	100.8
Administrative, selling and marketing expenses	(10.3)	(12.2)
Other income	0.3	0.7
Share of profit/(loss) of joint ventures	1.3	(1.5)
Other gains/(losses) - net	0.1	(0.3)
Operating profit/(loss)	**(399.7)**	**87.4**
Finance costs - net	(24.1)	(25.5)
Profit/(loss) before income tax	**(423.8)**	**61.9**
Income tax credit/(expense)	23.0	(8.0)
Profit/(loss) for the period	**(400.7)**	**53.9**
Profit/(loss) attributable to:		
Owners of the Company	(394.1)	54.0
Non-controlling interest	(6.7)	(0.1)
Adjusted EBITDA	**145.6**	**113.8**
Adjusted EBITDA Margin	**53.6%**	**49.5%**

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Summary Balance Sheet

USD million	30-Jun-22	31-Dec-21
PP&E (incl. prepayments)	567.5	430.3
Right-of-use assets	272.2	525.2
Intangible assets	11.7	11.7
Other non-current assets	66.3	91.7
Cash and equivalents	242.0	296.7
ST Derivative financial instruments	-	5.5
Other current assets	93.6	82.4
Total assets	**1,253.3**	**1,443.5**
Equity attributable to the owners of the Company	431.6	480.1
Minority interest	21.6	19.3
LT borrowings	599.8	536.1
LT Lease liabilities	53.3	36.7
Other non-current liabilities	90.8	118.8
ST borrowings	8.2	211.8
ST Lease liabilities	4.7	3.4
Other current liabilities	43.3	37.2
Total equity and liabilities	**1,253.3**	**1,443.5**

Definitions to the terms starting with the capital letter are provided on the pages 19-20 of the Appendices

Summary Cash Flow Statement

USD million	1H 2022	1H 2021
Cash generated from operations	187.6	109.2
Tax paid	(11.7)	(4.9)
Net cash from operating activities	**175.9**	**104.3**
Cash flow from investing activities		
Purchases of intangible assets	(0.2)	(0.1)
Purchases of property, plant and equipment	(12.1)	(10.7)
Proceeds from sale of property, plant and equipment	15.6	0.1
Interest received	3.4	0.8
Net cash from /(used in) investing activities	**6.8**	**(9.9)**
Cash flow from financing activities		
Net cash outflows from borrowings and financial leases, proceeds from borrowings	(224.1)	(134.7)
Interest paid and proceeds from derivative financial instruments and settlement of derivatives	(24.8)	(32.5)
Net cash used in financing activities	**(248.9)**	**(167.2)**
Net decrease in cash and cash equivalents	**(66.2)**	**(72.9)**
Cash and cash equivalents at beginning of the period	296.7	207.0
Exchange loss on cash and cash equivalents	11.6	1.1
Cash and cash equivalents at end of the period	**242.0**	**135.2**
Free Cash Flow	**151.3**	**61.5**

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Definitions

Adjusted EBITDA (a non-IFRS financial measure) 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 net cash used in investing activities and interest paid on borrowings and lease liabilities;

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 Ruble 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;

Gross profit Adjusted for Impairment (a non-IFRS financial measure) for Global Ports Group is defined as gross profit before impairment of right-of-use assets, property, plant, and equipment and goodwill.

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 2022 and Adjusted EBITDA for the second half of 2021;

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);

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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).

Definitions to the terms starting with the capital letter are provided on the pages 19-20 of the Appendices

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