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Global Ports
Investments PLC

2021
Full Year Results Presentation

March 2022

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Definitions to the terms starting with the capital letter are provided on the pages 32-33 of the Appendices

Reference to accounts and operational information

Unless stated otherwise all financial information in this presentation is extracted from the Consolidated Financial Statements of the Company for the year ended 31 December 2021 which are prepared in accordance with International Financial Reporting Standards ("IFRS") adopted by the European Union (EU) and the requirements of the Cyprus Companies Law, Cap.113.

The Global Ports Consolidated Financial Statements for the year ended 31 December 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 Ruble, (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 32-33 of the Appendices

Market leader with continued growth opportunity

No. 1 container terminal operator[1] in Russia

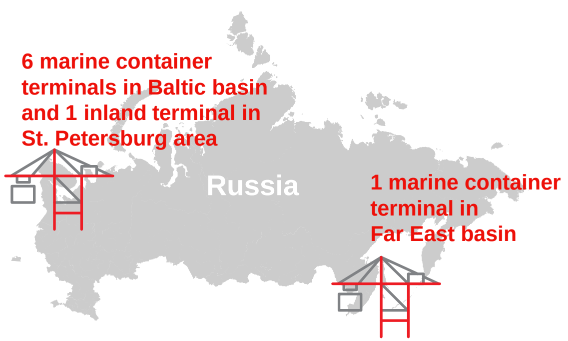
Strong results in 2021

+17.4%
Adjusted EBITDA (to USD 246.2 mln)

+46.9%
Growth in Free Cash Flow[2]

+2.8%
Growth in Consolidated Marine Container Throughput

2.0x
Net Debt / Adjusted EBITDA



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

Attractive Russian market dynamics

- Sharply increasing transit potential
- Increasing client demand for well equipped terminals and tailored service
- Well balanced market in terms of export and import
- Low containerisation level in Russia

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

ESG commitment and rankings

- 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
- Low stable LTIFR – 0.71 in 2021
- 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 2021*
[2] *The methodology of this measure calculation was adjusted. Please see more details in the Definitions*

Definitions to the terms starting with the capital letter are provided on the pages 32-33 of the Appendices

FY 2021 Results: strong growth, deleveraging target achieved

+17.4%
Growth of Adjusted EBITDA (USD 246.2 million)

65.4%
Like-for-Like[1] Adjusted EBITDA Margin

High profitability maintained

- Adjusted EBITDA growth on volumes increase and strong pricing
- Like-for-like[1] Adjusted EBITDA Margin increased to 65.4% (up by 15 basis points)

2.0x
Net Debt / Adjusted EBITDA Down 0.9x in 2021

+46.9%
Growth in Free Cash Flow[2] to USD 129 mln

Long-term deleveraging target successfully achieved

- Net Debt decreased by USD 121 million
- Next stage of refinancing successfully passed: VSC placed RUB 7.5 bln of bonds, 2022 Eurobond repaid in January 2022

USD 502.8 mln
Consolidated Revenue, up 30.8% y-o-y

USD 376.7 mln
Like-for-like[1] revenue up 17.1% y-o-y

Revenue growth on volumes increase and strong pricing

- Like-for-like[1] Revenue per TEU growth of 21.6% as a result of:
  - Positive cargo and basin mix changes
  - Customers' appreciation of our high-quality services in high demand environment in Far Eastern basin

+2.8% y-o-y
Growth of Consolidated Marine Container Throughput

+14.8% y-o-y
Growth of VSC in Far East basin

Solid growth in containers, Ro-Ro and Cars

- Global Ports successfully improved its market share in both basins of presence
- VSC ceased coal handling enabling to concentrate on achieving Group strategic target of driving container volumes
- Strong start of 2022: Container throughput up 30% y-o-y in Jan-Feb 2022 with VSC throughput up by 53%

[1] *Please see Reconciliation of like-for-like metrics on the slide 29*
[2] *The methodology of this measure calculation was adjusted. Please see more details in the Definitions*

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SECTION #1

Strong performance in a growing market

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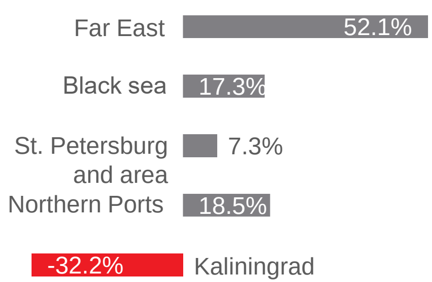
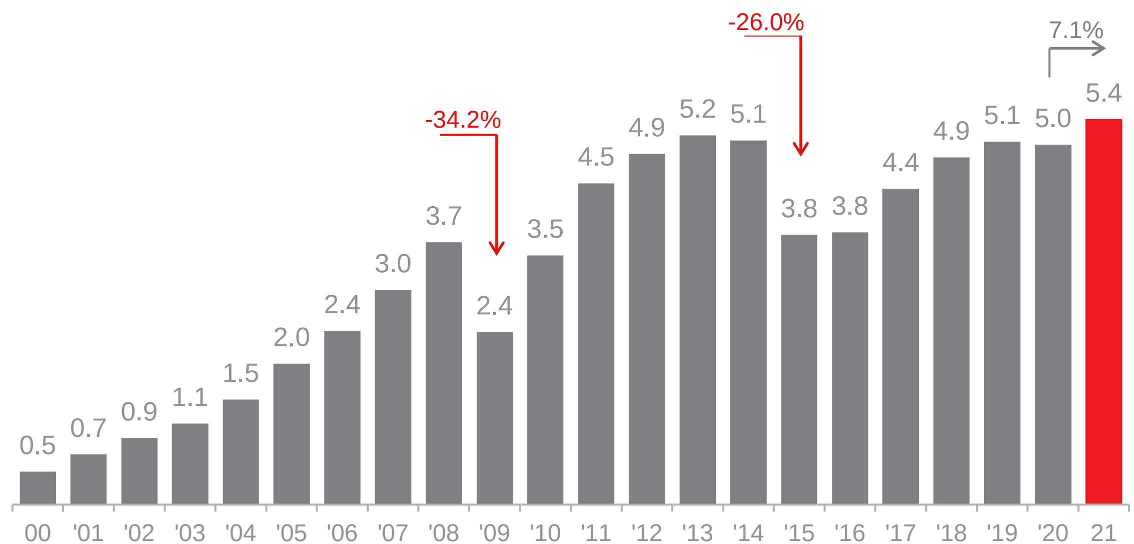
Russian container market: all time high volumes in 2021

- Solid growth of the market despite:
  - Supply chain disruptions and trade unbalances
  - Volatile COVID-19 environment
  - Empty containers deficit
- Capacity utilisation of the market continues to grow and exceeded 80%[1]
- Strong beginning to the year: in January 2022, market expanded by 19.4%



Russian container market dynamics
Million TEUs



Source: Company estimates based on market data by ASOP

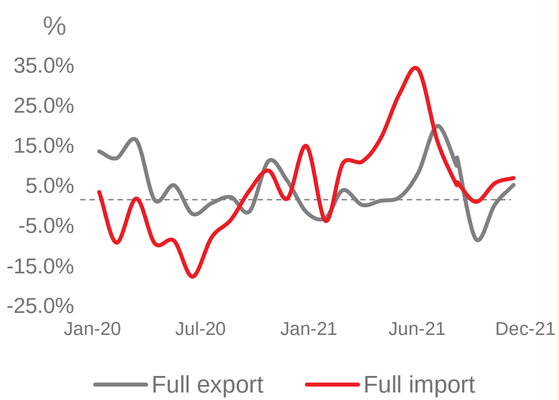
[1] Company estimates throughput based on ASOP. Capacity estimated on publicly available sources. Yard capacity for Group used for calculations.

Definitions to the terms starting with the capital letter are provided on the pages 32-33 of the Appendices

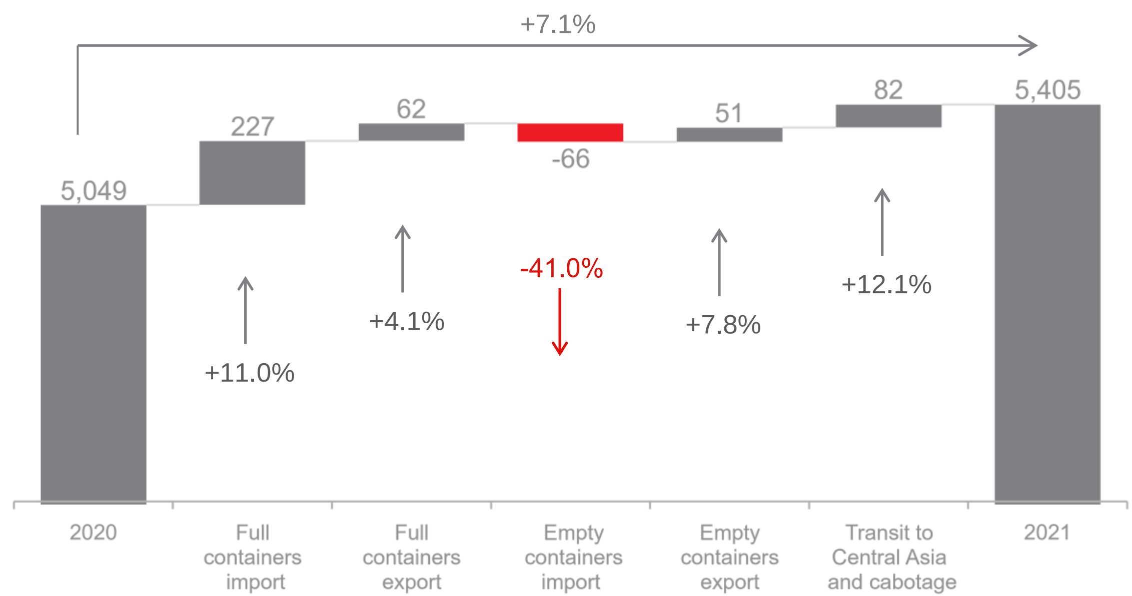
Russian container market: growth across key segments

- Full container import rose 11% and exceeded pre-Covid-19 level
- Structural growth of full export continued although it was limited by deficit of empty boxes in 2021

Containerised export and import growth, y-o-y



Russian container market dynamics
Thousand TEUs



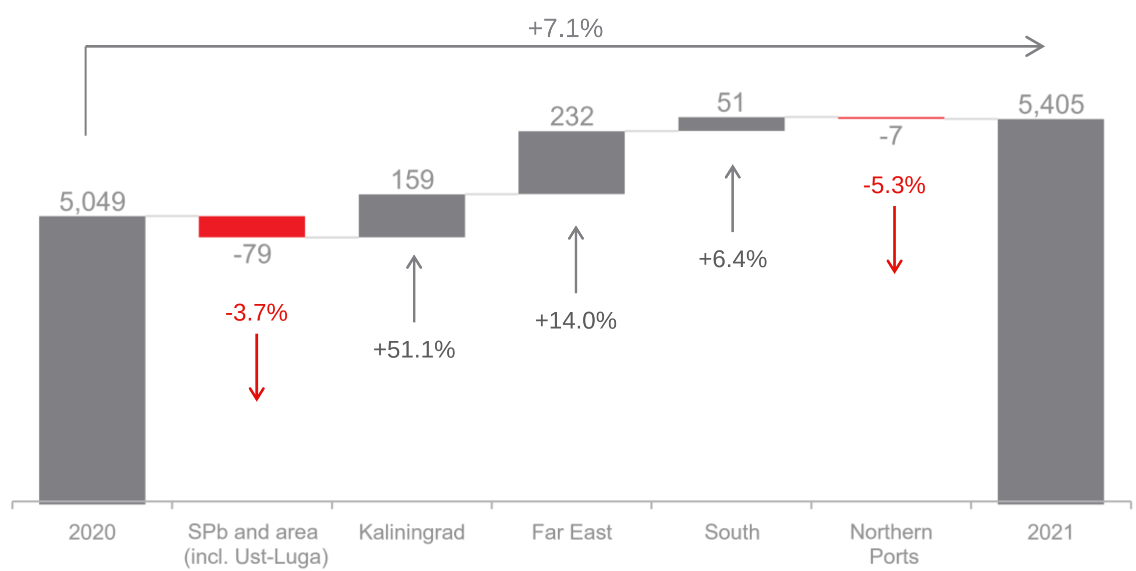
Source: Company estimates based on market data by ASOP

Definitions to the terms starting with the capital letter are provided on the pages 32-33 of the Appendices

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 (+14%) and South (+6%) basins, and Kaliningrad (+51%)
- Solid performance in St. Petersburg and the surrounding area in the beginning 2022

Russian container market dynamics by basins in 2021
Thousand TEUs



Source: Company estimates based on market data by ASOP

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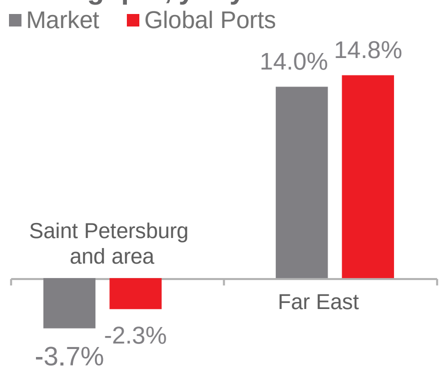
Global Ports: solid market position further improved

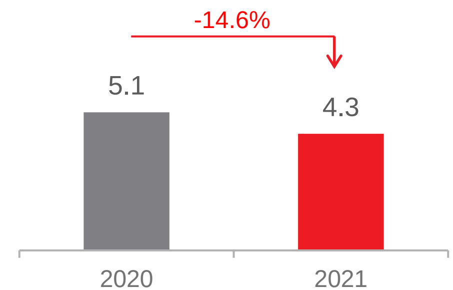
- Due to Global Ports' diversified asset base, positioning in key basins [and strong shareholder's support] the Group improved its market share in 2021 in all its basins of presence.
- VSC update to container dedicated terminal is ongoing: coal handling ceased, storage area capacity expanded, equipment is upgrading, new modern IT Terminal Operation System (TOS) implemented
- On the back of ceased coal operations at VSC Group's Consolidated Marine Bulk Throughput decreased by 14.6% y-o-y to 4.3 million tonnes in 2021
- 21.6% recovery of like-for-like[1] Revenue per TEU on positive change in cargo, customer and basin mix as well as client demand for quality service
- Jan-Feb 2022: container throughput up 20% y-o-y with VSC increase of 53%

Consolidated Marine Container Throughput, y-o-y

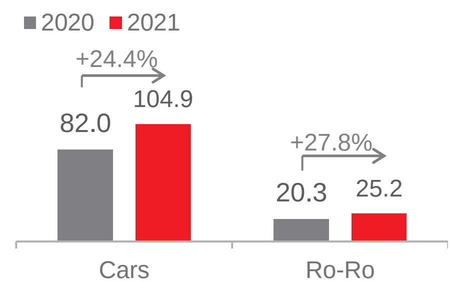


Revenue per TEU recovery[1]
USD

Consolidated Marine Bulk Throughput
Million tonnes



Cars and Ro-Ro
Thousand units



Source: Company data

1. On like-for-like basis. Please see Reconciliation of like-for-like metrics on the slide 29

Continued commitment to ESG practices and behaviours

Environmental

- ESG Rating MSCI on BB level, Sustainalytics estimated Global Ports ESG risk at medium level
- The Group discontinued coal handling at VSC in 2021 to decrease its environmental impact
- Total RUB 38 million[1] spent in 2021 on various environment protective measures at our terminals, mainly at VSC and ULCT

Social

- Constant improving of safety system: Fatal 5 program implementation continues
- LTIFR maintained at low level
- VSC's Atmosphere foundation and ULCT allocated over RUB 20 mln[2] to social and ecological projects in 2021

Governance

- Adherence to the highest standards of corporate governance
- Experienced INED represent 27% of the Board

Further steps of working on Global Ports ESG targets had been done

- External context analysis
- Assessment of the Group's practice and analysis of best practices
- Stakeholder survey
- Set long-term ESG targets and goals for the Group

[1] Equivalent of 0.5 USD million [2]Equivalent of 0.3 USD million

Definitions to the terms starting with the capital letter are provided on the pages 32-33 of the Appendices

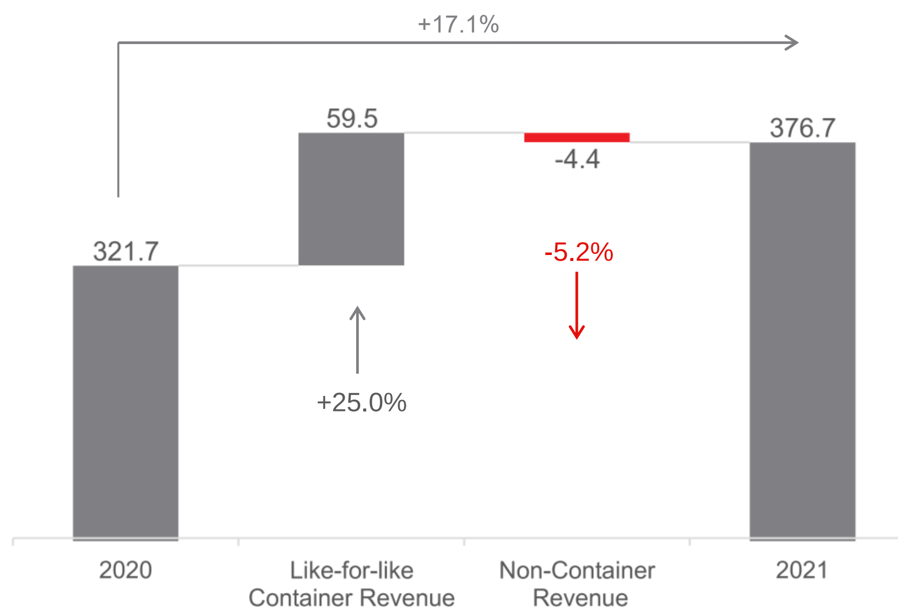
SECTION #2

Financial performance

Continued like-for-like[1] revenue growth in containers

- Like-for-like[1] container revenue growth of 17.1% driven by
  - 2.8% growth in volumes
  - 21.6% growth of like-for-like[1] Revenue per TEU
- Other revenue declined by 5.2% mainly due to the ceasing of coal handling at VSC in September 2021 resulting in 14.6% decline of Consolidated Marine Bulk Throughput

Like-for-like[1] revenue
USD million



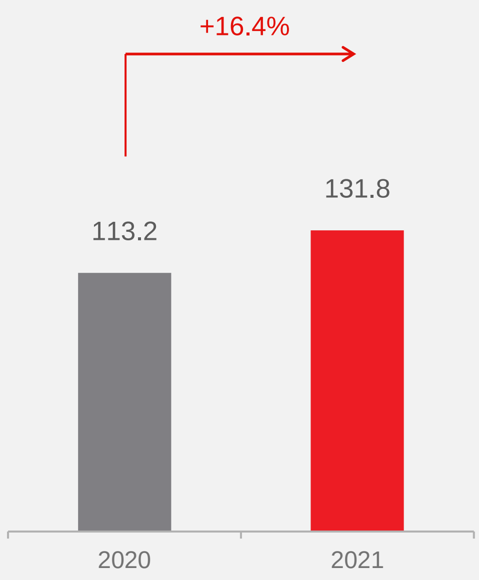
[1] *Please see Reconciliation of like-for-like metrics on* *the slide 29*

Definitions to the terms starting with the capital letter are provided on the pages 32-33 of the Appendices

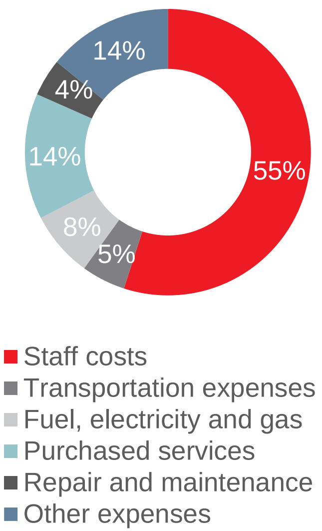
Controlled cost increase to capitalise on EBITDA growth opportunities

- Like-for-like[1] Total Operating Cash Costs increased by 16.4% due to
  - Staff costs growth at VSC driven by 14.8% increase in container volumes on the back of high utilisation rate of the terminal
  - Inflationary pressure
  - Purchased services increase at PLP to support non-containerised cargo and to maximise market growth opportunities

Like-for-like[1] Operating Cash Costs
USD million



Operating Cash Costs structure[2]



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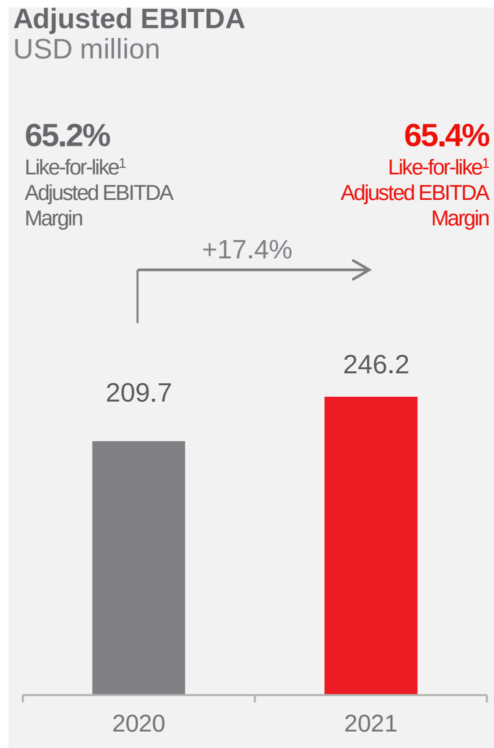
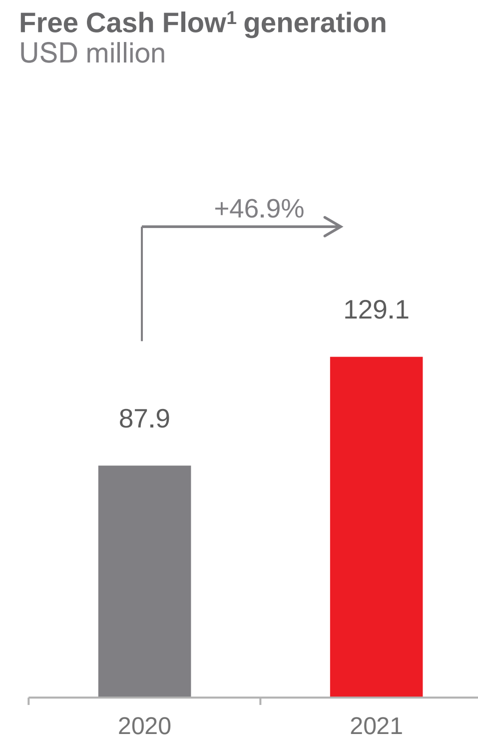
[1] Please see Reconciliation of like-for-like metrics on the slide 29.
[2] Excluding VSC transportation costs.

Definitions to the terms starting with the capital letter are provided on the pages 32-33 of the Appendices

Adjusted EBITDA and Free Cash Flow growth

- Growth of Adjusted EBITDA by 17.4% on the back of growing volumes, solid pricing
- Like-for-like[1] Adjusted EBITDA Margin slightly increased by 15 basis points from 65.2% to 65.4%
- FCF increase of 46.9% in 2021 driven by growth in Net Cash from Operating Activity and savings on interest expenses due to reduction and successful refinancing





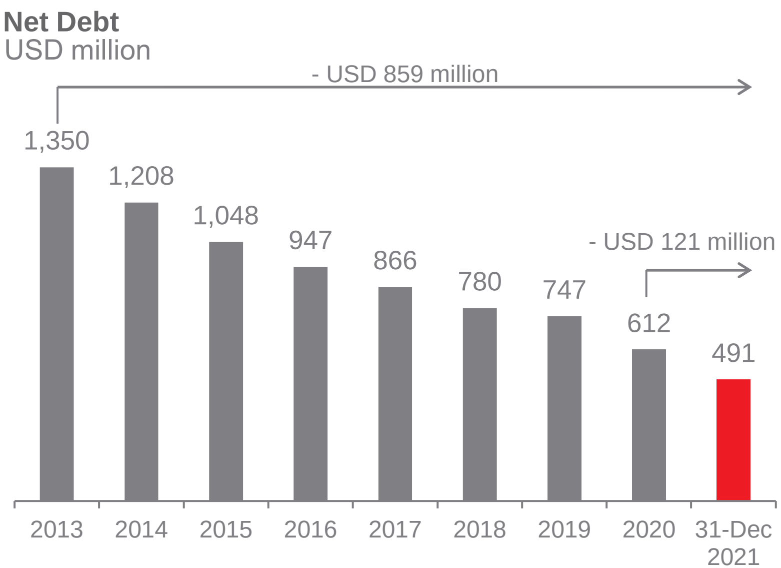
[1] *The methodology of this measure calculation was adjusted. Please see more details in the Definitions*

Definitions to the terms starting with the capital letter are provided on the pages 32-33 of the Appendices

Long-term deleveraging target successfully achieved

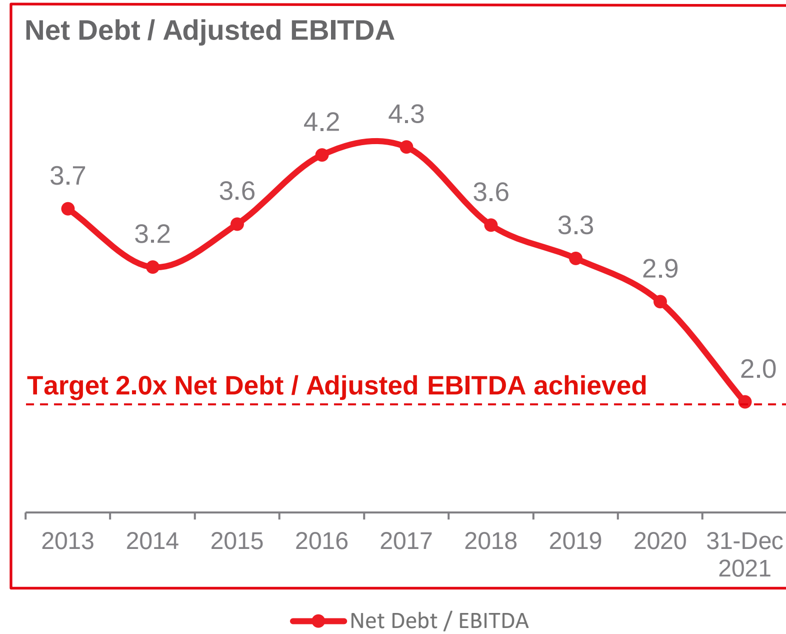
Consistent Net Debt reduction

- Net Debt decreased by USD 121 million in 2021
- Since 2013: Total Debt reduced by USD 675 million, Net Debt declined by USD 859 million



Strengthened credit profile

- In 2021 Moody's upgraded credit rating to Ba1 level with stable outlook, Expert RA upgraded by 2 notches to ruAA level, Fitch affirmed BB+ with stable outlook



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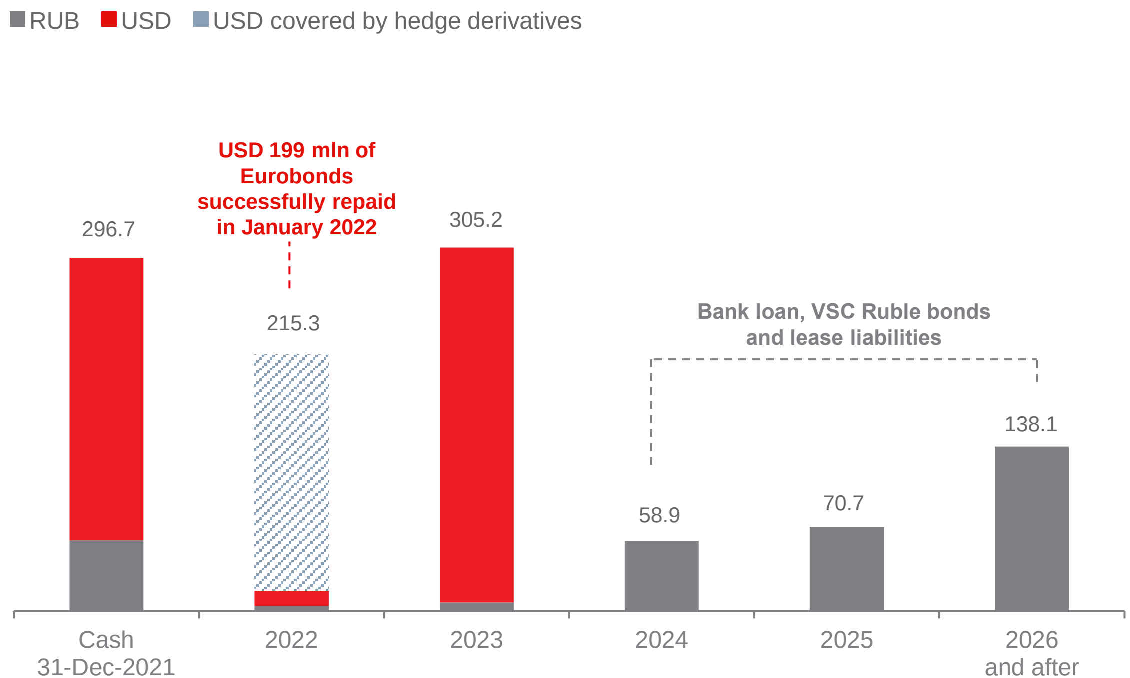
Strong liquidity position, successful repayment of Ruble bonds and 2022 Eurobond

- 2015-2016 FCT Ruble bonds either prolonged at low interest rate, or refinanced/repaid in Q1 2021 with significant cost savings[1]
- VSC issued RUB 7.5 bln 5-year bonds in November 2021 at a favorable coupon of 9.55% for 5 year-period
- The Weighted Average Effective Interest Rate of the Group's debt portfolio is 6.66% in 2021 and and 6.5% going forward for USD nominated borrowings and 9.04% for RUB nominated debt
- Eurobond 2022 repaid in January 2022

Debt maturity profile
USD million



[1] *Outstanding amount of FCT bonds: FCT 01 – RUB 585 mln, FCT 02 – RUB 52 mln, FCT 03 – RUB 65 mln*

Industry outlook and Group strategic focus

Industry outlook and future opportunities

- Long-term potential of Russian container market remains in place in all key segments
- The company's outlook for 2022 is impacted by increased volatility and heightened global and regional geopolitical tensions, which has immediately lowered visibility on what to expect in 2022

Global Ports strategic priorities

- Deliver profitable growth and strong financial results
- Strategic focus and priority on container segment, with opportunistic approach to non-containerised cargo
- Drive operational efficiencies and improvements in our offered customer services and values
- Maintain and upgrade our infrastructure and equipment in line with market demands
- Sustainable and responsible business

Prudent capital allocation

- Group deleveraging targets were successfully achieved in 2021
- The Board continues to monitor the market and levels of volatility in order to identify the appropriate timing for a resumption of the payment of dividends, subject to the Group maintaining conservative leverage ratios

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APPENDIX #1

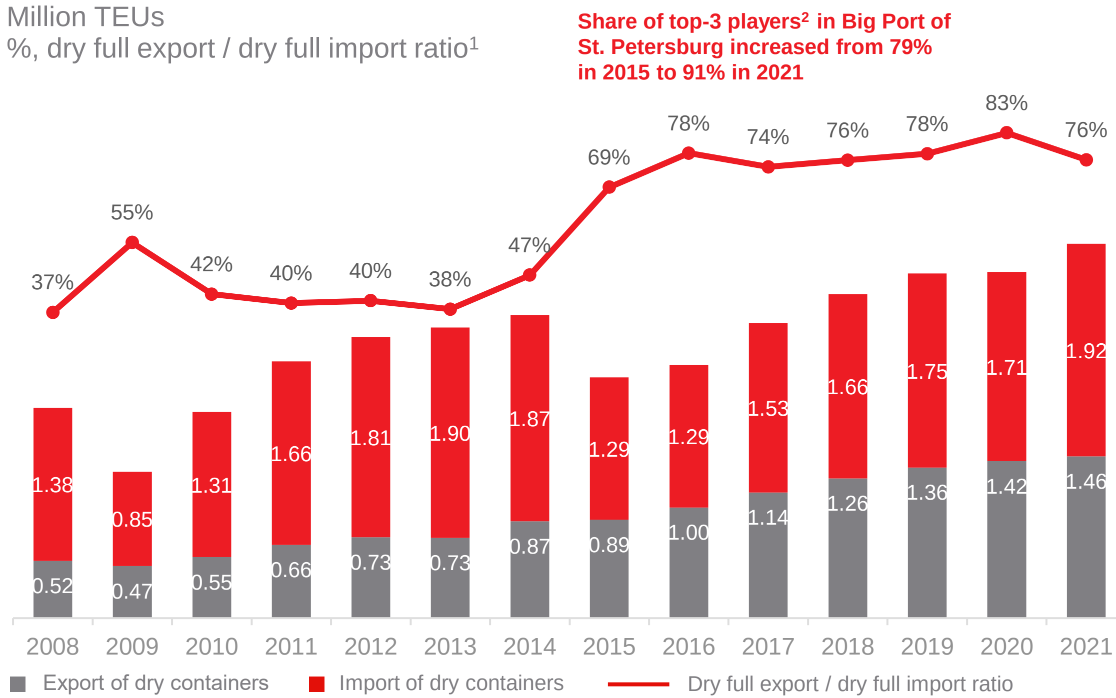
Global Ports Group

Additional information

Continuing progress towards full import / full export balance

- Strong growth of export and its containerisation drove full container export in 2013 - 2020 up by 104%
- Dry full export/dry full import declined to 76% in 2020 on the back of import recovery
- Growth continued in 2021 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] 2 Global Ports terminals (FCT, PLP), Bronka, Container terminal St. Petersburg (CTSP)

Definitions to the terms starting with the capital letter are provided on the pages 32-33 of the Appendices

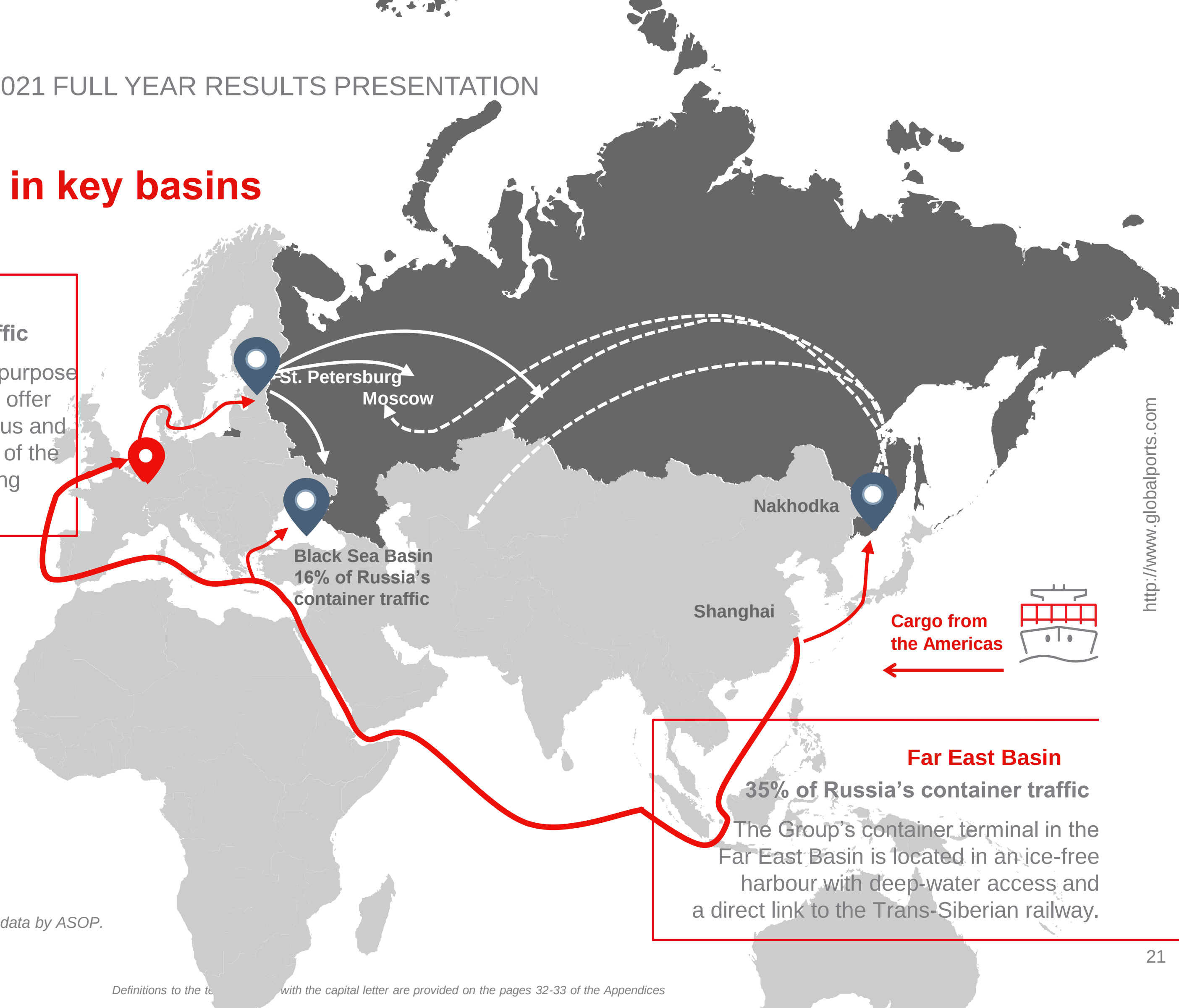
Strong positions in key basins

Baltic Basin

46% 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



Far East Basin

35% 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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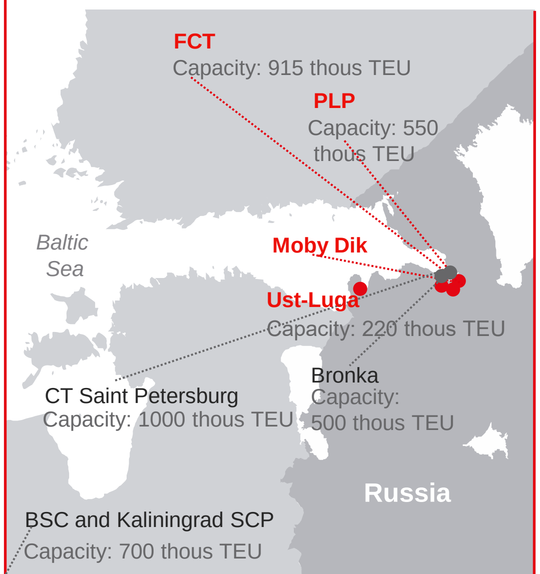
Definitions to the te... with the capital letter are provided on the pages 32-33 of the Appendices

Excellent container and multipurpose terminals in key gateways

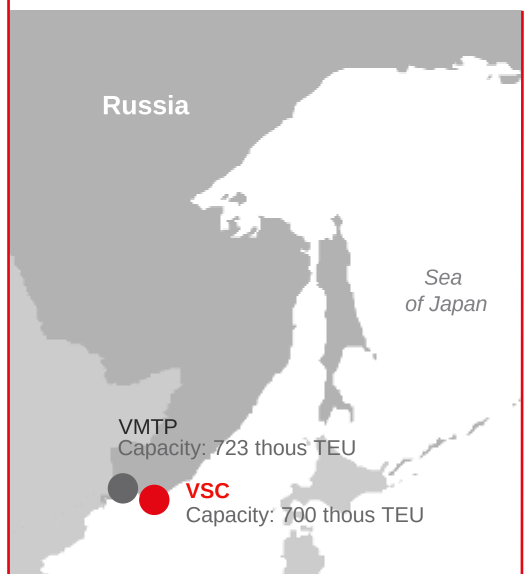
BALTIC BASIN

46% Baltic basin share of Russia's marine container traffic



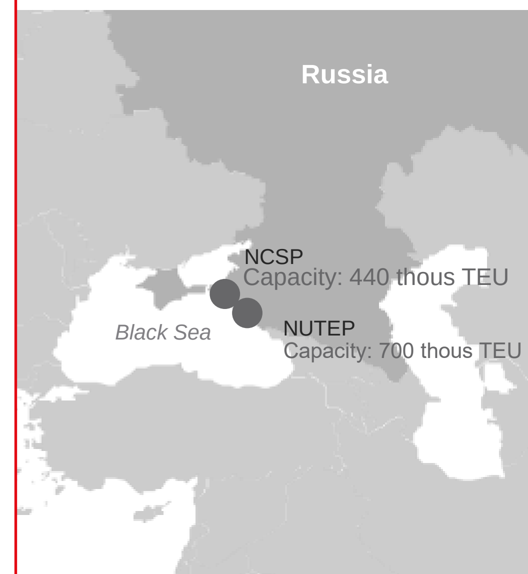
FAR EAST BASIN

35% Far East share of Russia's marine container traffic



BLACK SEA BASIN

16% Black sea basin share of Russia's marine container traffic

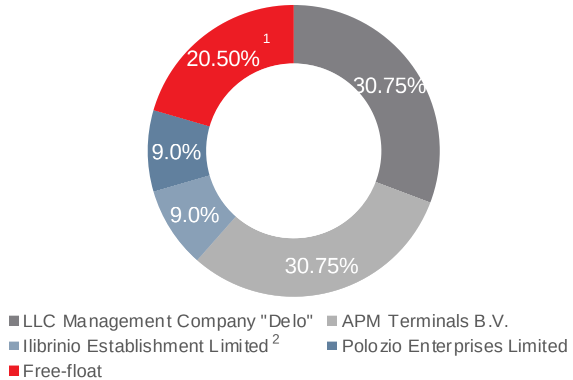


Source: company estimates based on market data by ASOP.

Definitions to the terms starting with the capital letter are provided on the pages 32-33 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

APM TERMINALS — Lifting Global Trade.

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 4.7 bn and EBITDA of USD 1.7 bn in FY2021
- 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

[1] *As of March 2022*

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

Definitions to the terms starting with the capital letter are provided on the pages 32-33 of the Appendices

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 2021
- 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

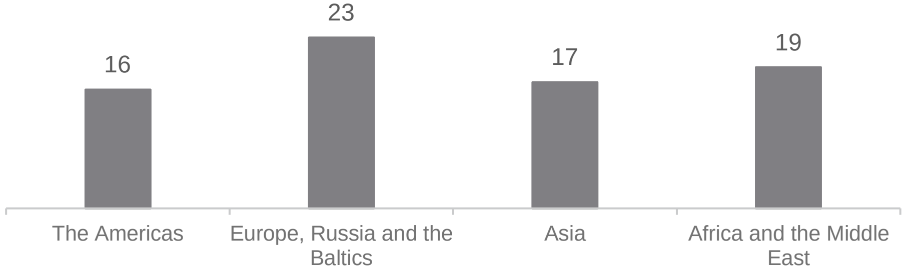
Lifting Global Trade.

APM TERMINALS

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	2021
Number of marine terminals	#	75
Revenue	billion USD	4.7
EBITDA	billion USD	1.7
EBITDA Margin	%	33.5

Source: https://www.apmterminals.com and A.P. Moller –Maersk annual report 2021, Terminals & Towage results

APPENDIX #2

Selected operational and financial information

Selected operational information for 2021

Gross throughput	FY 2021	FY 2020
Russian Ports segment		
Containerised cargo (thousand TEUs)		
FCT	628	654
PLP	399	377
VSC	520	453
ULCT	29	50
Consolidated Marine Container Throughput	**1,576**	**1,533**
Moby Dik	0	0
Yanino	88	86
Russian Ports segment	**1,664**	**1,619**
Non-containerised cargo		
Ro-ro (thousand units)	25.2	20.3
Cars (thousand units)	104.9	82.0
Bulk cargo (thousand tonnes)	4,330	5,074
Finnish Ports segment		
Containerised cargo (thousand TEUs)	77	98

Capacity (end of the period)	FY 2021
Russian Ports segment	
Containerised cargo (thousand TEUs)	
FCT	915
PLP	550
VSC	700
ULCT	220
Consolidated Marine Container Throughput	**2,385**
Moby Dik	275
Yanino	200
Russian Ports segment	**2,860**
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 32-33 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 126.0 million attributed to consolidated revenue (USD 62.8 million in 2020) and USD 126.0 million attributed to the cost of sales in 2021.

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

Like-for-like revenue

	FY 2021 USD mln	FY 2020 USD mln	Change USD mln	Change %
Consolidated revenue	502.8	384.4	118.4	30.8%
Adjusted for				
VSC transportation services	126.0	62.8	63.3	100.8%
Like-for-like revenue	**376.7**	**321.7**	**55.1**	**17.1%**

Like-for-like Container revenue

	FY 2021 USD mln	FY 2020 USD mln	Change USD mln	Change %
Consolidated Container Revenue	423.3	300.6	122.7	40.8%
Adjusted for				
VSC transportation services	126.0	62.8	63.3	100.8%
Like-for-like container revenue	**297.3**	**237.8**	**59.5**	**25.0%**

Like-for-like Operating Cash Cost

	FY 2021 USD mln	FY 2020 USD mln	Change USD mln	Change %
Total Operating Cash Costs	257.9	176.0	81.9	46.5%
Adjusted for				
VSC transportation services	126.0	62.8	63.3	100.8%
Total like-for-like Operating Cash Costs	**131.8**	**113.2**	**18.6**	**16.4%**

Like-for-like Adjusted EBITDA Margin

	FY 2021 USD mln	FY 2020 USD mln	Change USD mln	Change %
Like-for-like revenue	376.7	321.7	55.1	17.1%
Adjusted EBITDA	246.2	209.7	36.5	17.4%
Like-for-like EBITDA Margin	**65.4%**	**65.2%**		

Definitions to the terms starting with the capital letter are provided on the pages 32-33 of the Appendices

Summary Income Statement

USD million	FY 2021	FY 2020
Revenue	502.8	384.4
Cost of sales	(276.8)	(200.3)
Gross profit	226.0	184.1
Administrative, selling and marketing expenses	(27.0)	(24.7)
Other income	1.3	1.3
Share of profit/(loss) of joint ventures	(2.8)	(3.0)
Other gains/(losses) - net	(0.4)	(0.3)
Operating profit/(loss)	**197.1**	**157.4**
Finance income/(costs) - net	(55.1)	(92.8)
Profit/(loss) before income tax	**142.0**	**64.6**
Income tax credit/(expense)	1.8	(14.6)
Profit/(loss) for the period	**143.9**	**50.0**
Profit/(loss) attributable to:		
Owners of the Company	140.4	48.4
Non-controlling interest	3.5	1.6
Adjusted EBITDA	**246.2**	**209.7**
Adjusted EBITDA Margin	**49.0%**	**54.6%**

Definitions to the terms starting with the capital letter are provided on the pages 32-33 of the Appendices

Summary Balance Sheet

USD million	31.дек.21	31.дек.20
PP&E (incl. prepayments)	430.3	420.3
Right-of-use assets	525.2	530.4
Intangible assets	11.7	12.1
LT Derivative financial instruments	-	9.6
Other non-current assets	91.7	87.7
Cash and equivalents	296.7	207.0
ST Derivative financial instruments	5.5	0.6
Other current assets	82.4	59.6
Total assets	**1 443.5**	**1 327.2**
Equity attributable to the owners of the Company	480.1	345.5
Minority interest	19.3	15.9
LT borrowings	536.1	632.9
LT Lease liabilities	36.7	31.1
Other non-current liabilities	118.8	122.8
ST borrowings	211.8	153.3
ST Lease liabilities	3.4	1.8
Other current liabilities	37.2	23.9
Total equity and liabilities	**1 443.5**	**1 327.2**

Definitions to the terms starting with the capital letter are provided on the pages 32-33 of the Appendices

Summary Cash Flow Statement

USD million	FY 2021	FY 2020
Cash generated from operations	238.3	196.6
Tax paid	(12.2)	(5.7)
Net cash from operating activities	**226.0**	**190.9**
Cash flow from investing activities		
Purchases of intangible assets	(0.5)	(0.9)
Purchases of property, plant and equipment	(43.4)	(33.9)
Proceeds from sale of property, plant and equipment	0.5	0.4
Loans repayments and interest received	3.9	1.9
Net cash used in investing activities	**(39.5)**	**(32.5)**
Cash flow from financing activities		
Net cash outflows from borrowings and financial leases, proceeds from borrowings	(35.3)	(2.9)
Interest paid and proceeds from derivative financial instruments and settlement of derivatives	(58.6)	(71.4)
Net cash from/(used) in financing activities	**(93.9)**	**(74.3)**
Net increase/(decrease) in cash and cash equivalents	**92.7**	**84.2**
Cash and cash equivalents at beginning of the period	207.0	124.4
Exchange loss on cash and cash equivalents	(3.0)	(1.5)
Cash and cash equivalents at end of the period	**296.7**	**207.0**
Free Cash Flow	**129.1**	**87.9**

Definitions to the terms starting with the capital letter are provided on the pages 32-33 of the Appendices

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;

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;

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);

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);

Definitions to the terms starting with the capital letter are provided on the pages 32-33 of the Appendices

Definitions (continued)

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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