Global Ports
Investments PLC

2020 Full-year Results Presentation

March 2021

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Definitions to the terms starting with the capital letter are provided on the pages 35-36 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 2020 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 2020 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 35-36 of the Appendices

Market leader

No. 1 container terminal operator[1] in Russia

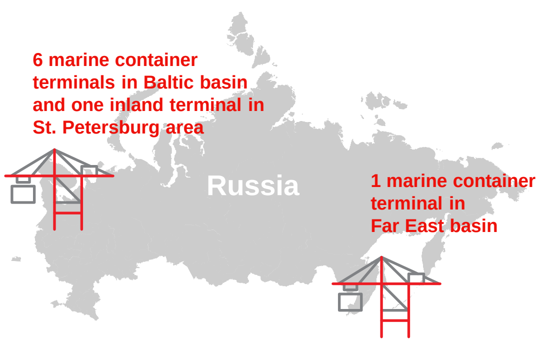
Robust results in 2020 despite challenging environment

+6.6%
Growth in marine container throughput

+38.7%
Growth in marine bulk throughput

USD 157.1 mln
Free Cash Flow

USD 134.9 mln
Decrease in Net Debt



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 20,000 professionals with 75 operating port facilities
- Delo Group is one of the largest transportation and logistics holding companies in Russia

Attractive Russian market dynamics

- Container market growth underpinned by healthy full export growth of 96% during 2013 - 2020
- Increasing client demand for well equipped terminals and tailored service
- Low containerization level in Russia

ESG

- Sustainable and responsible business: MSCI ESG rating at BBB level, Sustainalytics estimated Global Ports risk of material financial impacts driven by ESG factors at medium level
- Constantly decreasing LTIF
- 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 FY 2020*

Definitions to the terms starting with the capital letter are provided on the pages 35-36 of the Appendices

2020: Delivering fundamental sustainability

+6.6%
Consolidated marine container throughput vs

-0.8%
Russian container market[1]

USD 384.4 mln
Consolidated Revenue, up 6.2% y-o-y

USD 321.7 mln
Like-for-like[2] revenue down 8.2% y-o-y

USD 209.7 mln
Adjusted EBITDA

Like-for-Like[2] -9.7%
Operating cash Costs

USD 157.1 mln
Free Cash Flow

USD 134.9 mln
Decrease in Net Debt

Increase in market share, significantly outperforming the market

- Market demonstrates resilience with a decline of only 0.8% y-o-y
- Global Ports' container throughput up 6.6%
- Outperformed the market in both full export and full import and in both North West and Far East maritime basins of Russia

USD revenue per unit under pressure from RUB depreciation, change in cargo mix and COVID-19

- Like-for-like[2] Container Revenue decreased by 8.2%, as Revenue per TEU negatively impacted by RUB depreciation, change in cargo mix and measures to support clients
- Non-container revenue went down by 10.6% y-o-y despite strong growth of bulk volumes in 2020

Continuing strict cost control

- Strong costs control: Like-for-like[2] Operating Cash Costs decreased by 9.7% despite solid throughput growth
- Adjusted EBITDA went down by 7.6% to USD 209.7 million
- Like-for-like[2] Adjusted EBITDA Margin of 65.2%

Healthy cash flow generation leading to further deleveraging

- Free Cash Flow of USD 157.1 million
- Net Debt declined by USD 134.9 million
- Net Debt to Adjusted EBITDA decreased to 2.9x

[1] Source: company estimates based on market data by ASOP.
[2] Like-for-like is adjusted growth metric calculated on management accounts: cash cost and revenue for 2020 and 2019 adjusted for VSC transportation services. As a result of the new terms of certain sales agreements, in 2020 VSC acted as a principal vs as an agent at the beginning of 2019: previously the net result of revenue from transportation services and associated costs was included in the consolidated revenue. Since the middle of 1H 2019 full revenue and associated costs have been recognized in consolidated revenue and transportation expenses accordingly. This Adjusted EBITDA neutral change resulted in additional USD 62.8 million to consolidated revenue (USD 11.4 million in 2019) and USD 62.8 million (USD 11.4 million in 2019) to cost of sales in 2020.

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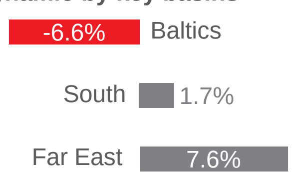
SECTION #1

Russian container market: high resilience and continuing progress toward import / export balance

Russian container market: strong resilience and ability to adapt swiftly to upcoming challenges

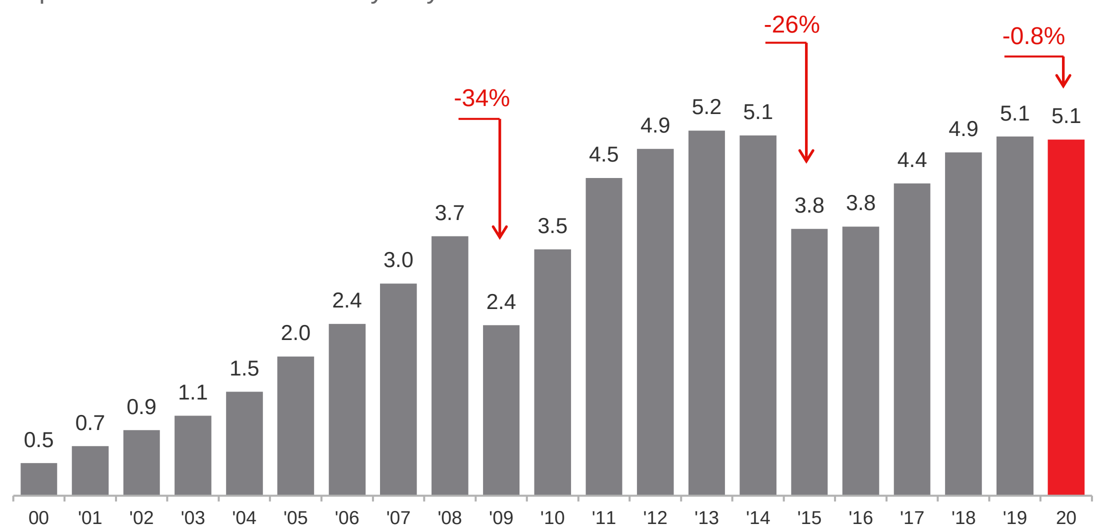
- Market went down in the Baltic basin by 6.6% but grew in both South (+1.7%) and Far East (+7.6%):
  - Empty container deficit shifts market to faster routes
  - High sea freight rates and weakened Ruble, supports Russian inland transportation
  - Growing Asia – Europe transit via Russia
- Capacity utilisation of the market around 70%[1]

Market dynamic by key basins



Russian container market dynamics
TEU mln

Despite COVID-19, macro headwinds and RUB depreciation market declined by only 0.8% in 2020

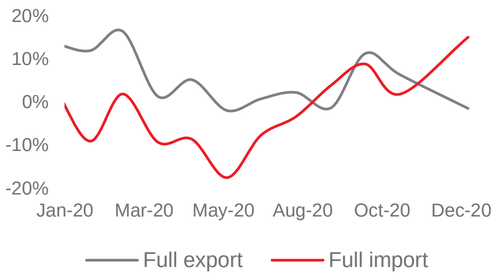


Source: Company estimates based on market data by ASOP

[1] Company estimates throughput based on ASOP. Capacity estimated on companies websites (www.port-bronka.ru, www.deloports.ru, www.terminalspb.ru, www.nmtp.info and other public available sources). Yard capacity for Group used for calculations.

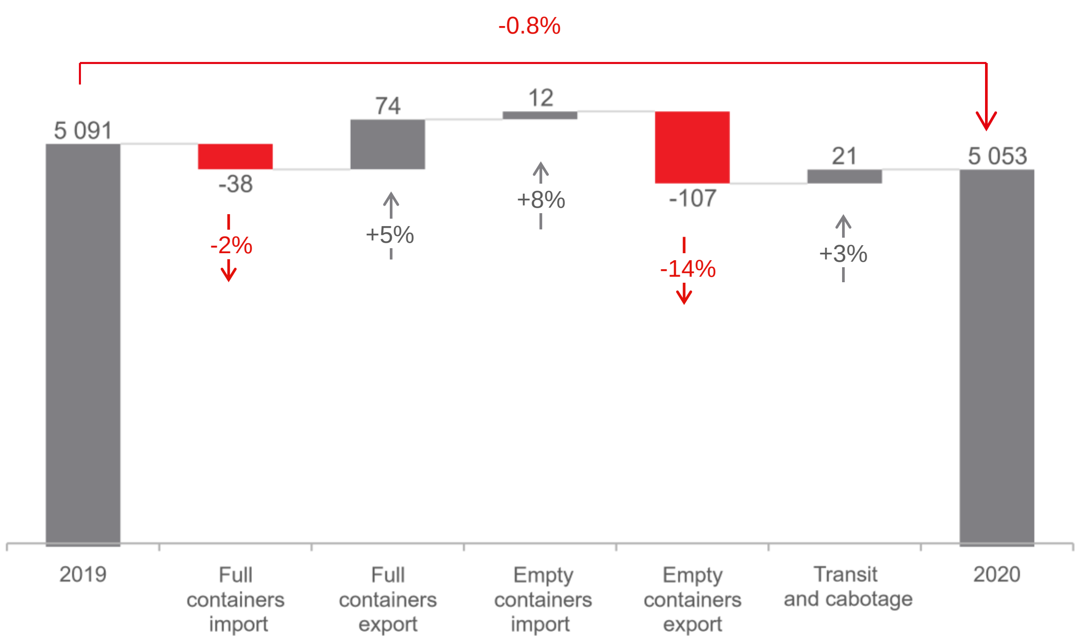
Import growth and strong export in 4Q20 supports Russian container market

- Full container export continued growth driven by growing export and ongoing containerisation
- Key cargoes driving containerised export growth: timber and timber products, pulp and paper, cellulose, plywood, polymers, non-ferrous metals, fertilisers
- Container imports partially recovered in 4Q20



Source: Company estimates based on market data by ASOP

Russian container market dynamics
thousand TEU



Continuing progress towards full import / full export balance

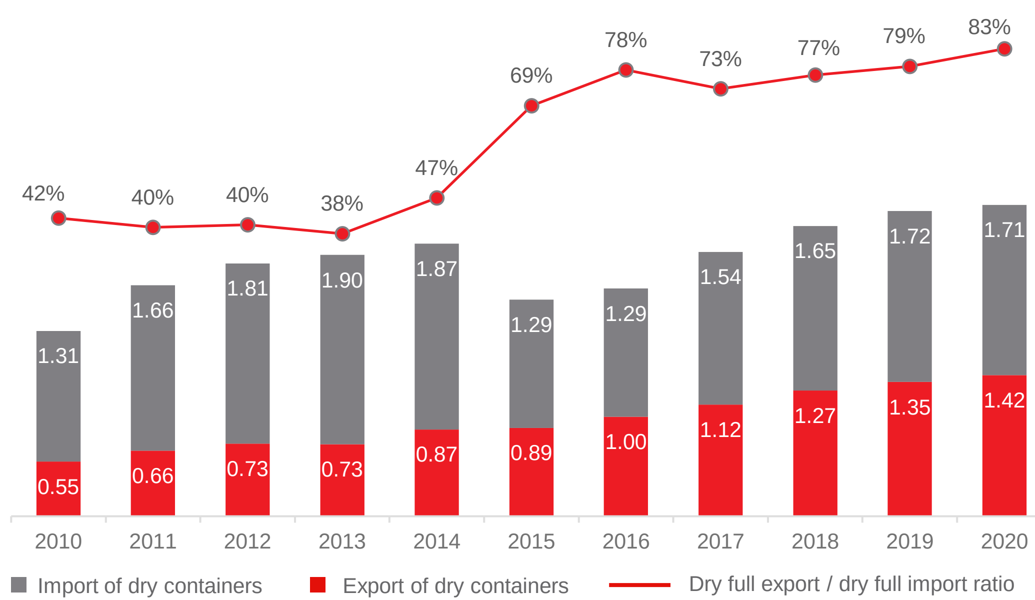
- Strong growth of export and its containerisation drove full container export in 2013 - 2020 up by 96%
- Dry full export/dry full import reached 83% in 2020
- Growth in both vessel size and full container export continues to drive demand for large well equipped, efficient terminals and withdrawing excess 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

TEU mln

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

Share of top-3 players[2] in Big Port of Saint-Petersburg increased from 79% in 2015 to 92% in 2020



[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

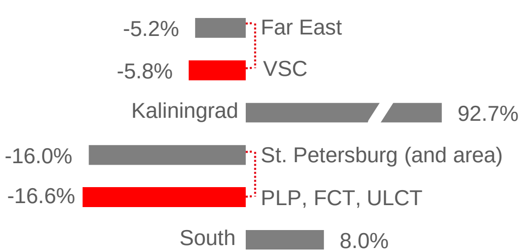
[2] Two Global Ports terminals (FCT, PLP), Bronka, Container terminal Saint-Petersburg (CTSP)

SECTION #2

Sustainable operational performance

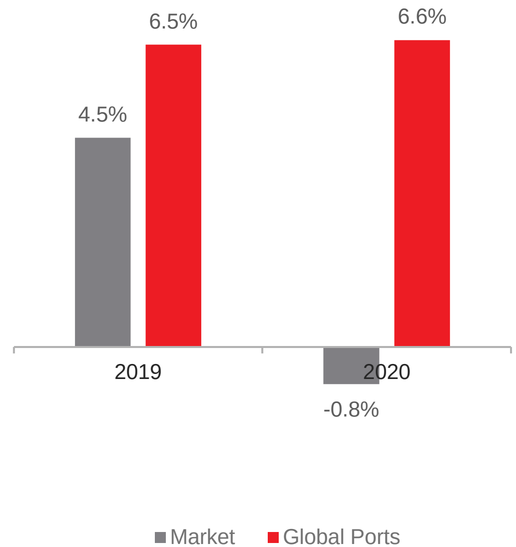
Group outperformance of market in both export and import and in both maritime basins

- Focus on operational efficiencies, customer centricity and increased standards of services drove Global Ports' market share growth in 2019-2020
- Market share improvements accelerated in 2020
- Full export handling growth of 17% (market +5%), full import handling growth by 4% (market went down by 2%)
- Share of full exports in consolidated marine throughput increases from 40% in 2019 to 44% in 2020
- In Jan-Feb 2021, marine container volumes of GPI in Russia decreased by 9.6%
- In Jan21 Global Ports successfully protected its market share in the basins of presence.



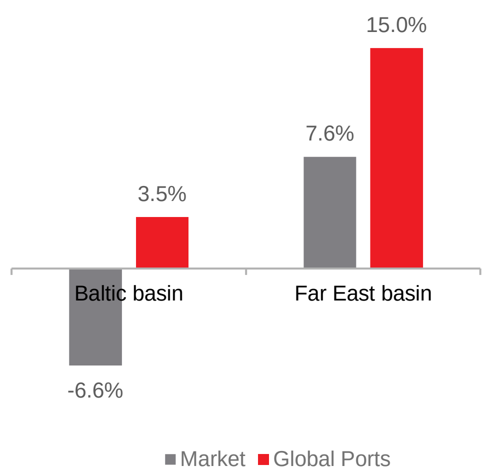
Global Ports significantly outperformed the market

Global Ports consolidated container throughput vs Russian container market dynamic in **2020**



Strong performance in both core basins

Global Ports and Russian container market dynamic for **2020** by basin



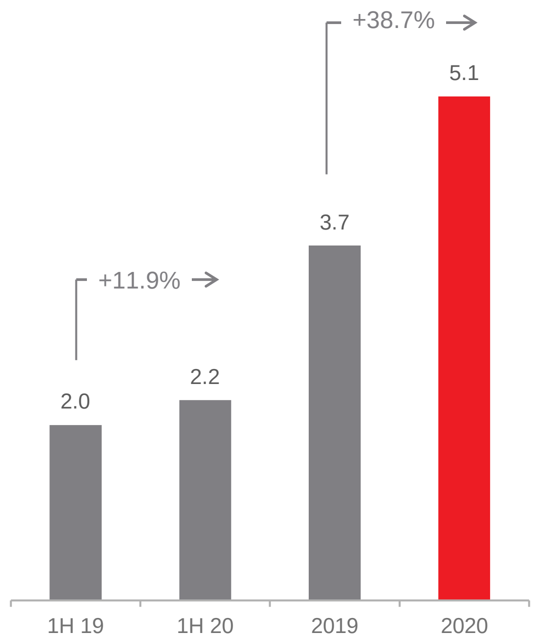
http://www.globalports.com

Definitions to the terms starting with the capital letter are provided on the pages 35-36 of the Appendices

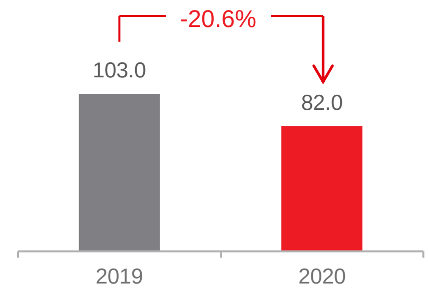
Non-container business

- Consolidated Marine Bulk Throughput increase driven by strong coal export at ULCT and VSC and growing fertilizers and steel products handling at PLP
- Ro-Ro volumes recovered in 2H20, car handling volumes started recovery in 4Q20 only
- In Jan-Feb 2021 bulk volumes increased by 37%. Cars and Ro-Ro demonstrated strong growth of 103% and 33% respectively.

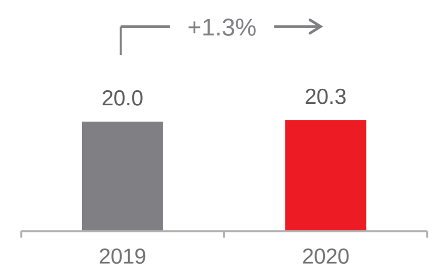
Consolidated Marine Bulk Throughput
mln tonnes



Cars
thousand units



Ro-Ro
thousand units



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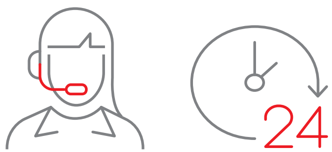
Delivering quality, innovation and leadership



Direct focus on clients' needs

- Unified customer service and 24/7 call centers created
- New client-oriented website with extended client portal and additional online-services
- Berth productivity at terminals increased allowing faster servicing of vessel operations
- Average timing for customs inspections and container train dispatches decreased
- Increased and improved gate handling performances
- Global Ports Group has launched a service for the digital issuance of orders for the loading of export containers at FCT with planned expansion to other terminals

Sustained and new services

- Asia-Europe transit via Russia grows, . Maersk AE19 transit service brings 2-3 container trains to VSC and PLP, c. 4 thousand TEU handed
- New joint Global Ports/TransContainer service for fuel pellets export from Siberia
- Number of regular container block trains to/from Global Ports terminals in both Baltic Basin and Far East Basin continues to grow
- Tank container repair service launched at YLP

Planned and executed CAPEX projects for 2020-2021

- 2 new mobile harbour cranes delivered to PLP, to increase ability for project and breakbulk cargo handling
- Four RTG relocated from PLP to VSC and 6 from ULCT to FCT, VSC renovated several of its storage yards, 2 new RMG cranes received to increase storage capacity of the terminals, supporting full export growth
- Constant renewal of fleet of terminal tractors, various loaders and reachstackers
- New STS crane order commissioned to VSC to increase capacity of the terminal and productivity

Portfolio Optimisation

- Business integration of FCT and PLP, delivering customers an improved experience via a "single-window" service leading to solid market share gain in Baltic Basin.
- Moby Dik in active pursuance of bulk handling, business projects and value-added service opportunities - 227 thousand tonnes of bulk cargo handled at Moby Dik in 2020. The new operating model of Moby Dik to be implemented in 2021

Definitions to the terms starting with the capital letter are provided on the pages 35-36 of the Appendices

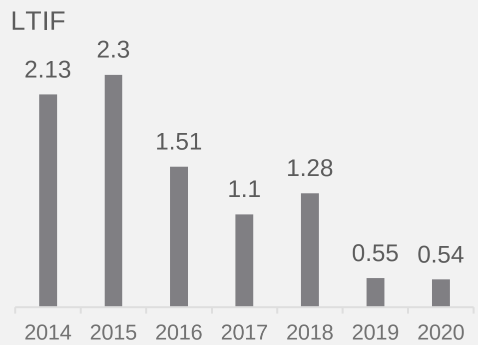
ESG

Environmental

- In 2020 MSCI confirmed Global Ports ESG rating on BBB level
- In 2020 Sustainalytics estimated Global Ports risk of material financial impacts driven by ESG factors at medium level
- Total RUB 91 million[2] spent in 2020 on various environment protective measures at our terminals, mainly at VSC and ULCT

Social

- Our LTIF 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
- 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

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

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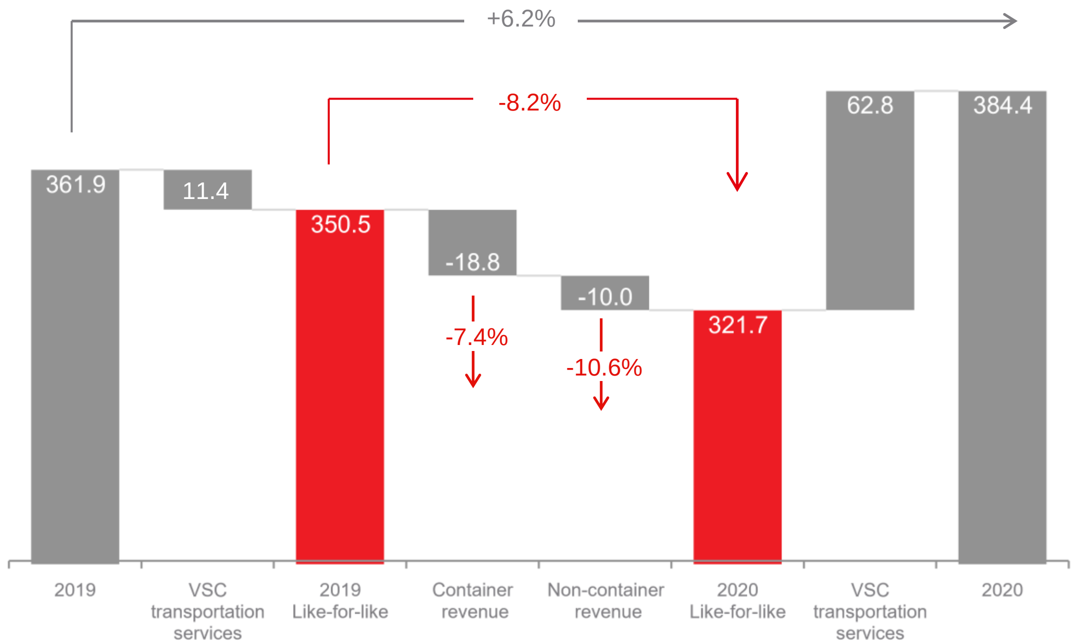
SECTION #3

Robust financial performance and strong cash flow

Like-for-like[1] revenue

- Like-for-like[1] container revenue decreased by 8.2% as growth in throughput was offset by 13% decline in like-for-like Revenue per TEU.
- Like-for like revenue per TEU declined due to:
    - growing share of full export vs full import
    - RUB depreciation
    - temporary measures to support clients by providing extra free storage days in export

Revenue
USD mln



[1] *Like-for-like is adjusted growth metric calculated on management accounts: cash cost and revenue for 2020 and 2019 adjusted for VSC transportation services As a result of new terms of certain sales agreement, in 2020 VSC acted as a principal vs as an agent in 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 1H 2019 full revenue and associated cost have been recognized in consolidated revenue and transportation expenses accordingly.*

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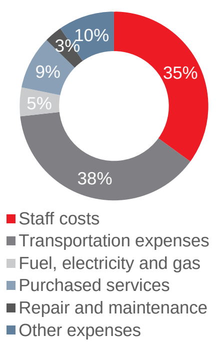
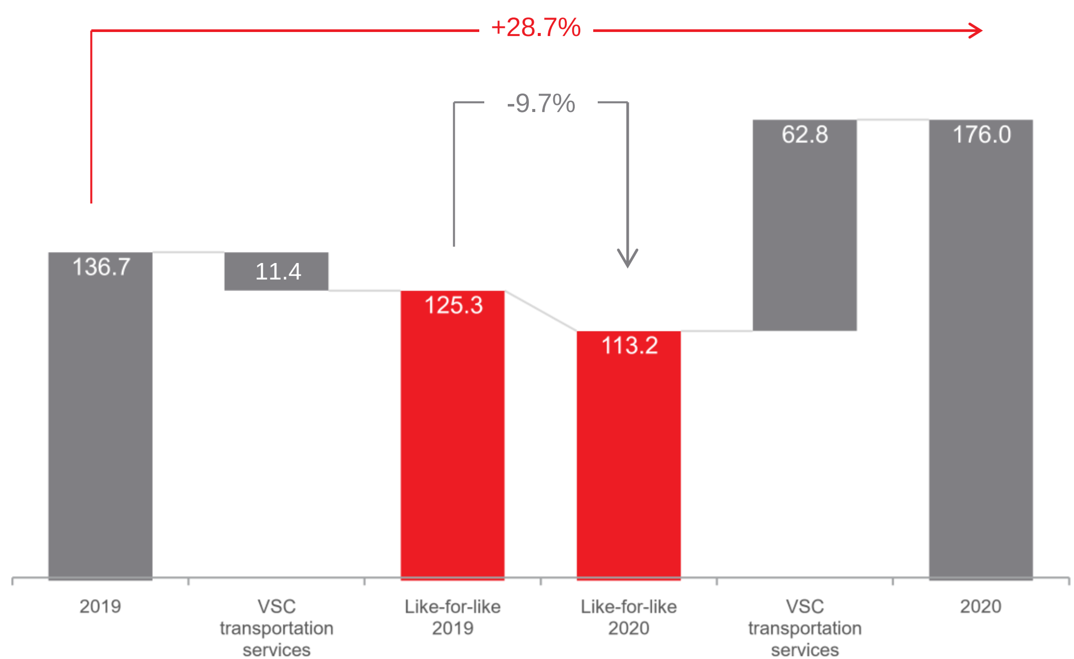
Strong cost control discipline continues to progress

- Group maintains strict cost control
- Like-for-Like[1] Operating Cash Costs decreased by 9.7% despite healthy growth in throughput
- As a part of ongoing cost cutting efforts Administrative costs decreased by 30.4% including Staff cost decrease of 35.6%



Operating Cash Costs
USD mln



[1] *Like-for-like is adjusted growth metric calculated on management accounts: cash cost and revenue for 2020 and 2019 adjusted for VSC transportation services As a result of new terms of certain sales agreements, in 2020 VSC acted as a principal vs as an agent in the beginning of 2019: previously the net result of revenue from transportation services and associated costs was included in the consolidated revenue, since the middle of 1H 2019 full revenue and associated cost have been recognized in consolidated revenue and transportation expenses accordingly.*

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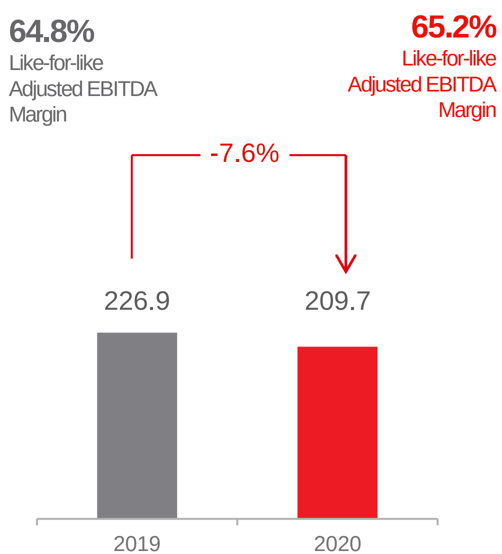
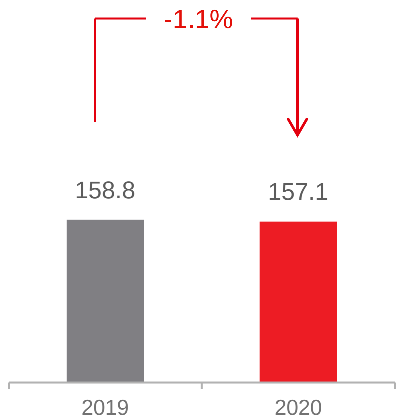
Negative impact of COVID-19 turmoil on Adjusted EBITDA and FCF successfully mitigated

- High like-for-like Adjusted EBITDA Margin maintained at high level (65.2%)
- Impact of COVID-19 on financial result substantially softened due to
  - Strict cost control
  - Successful commercial activities
  - Additional cost cutting measures
- Strong FCF of USD 157.1 million generated

Adjusted EBITDA
USD mln



Free Cash Flow generation
USD mln



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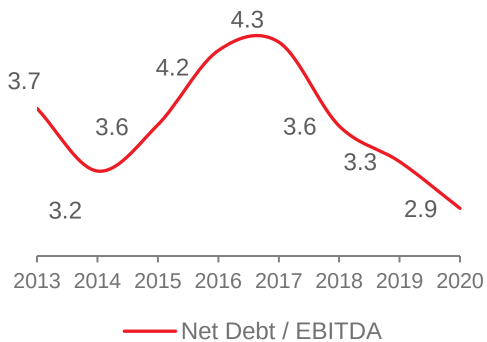
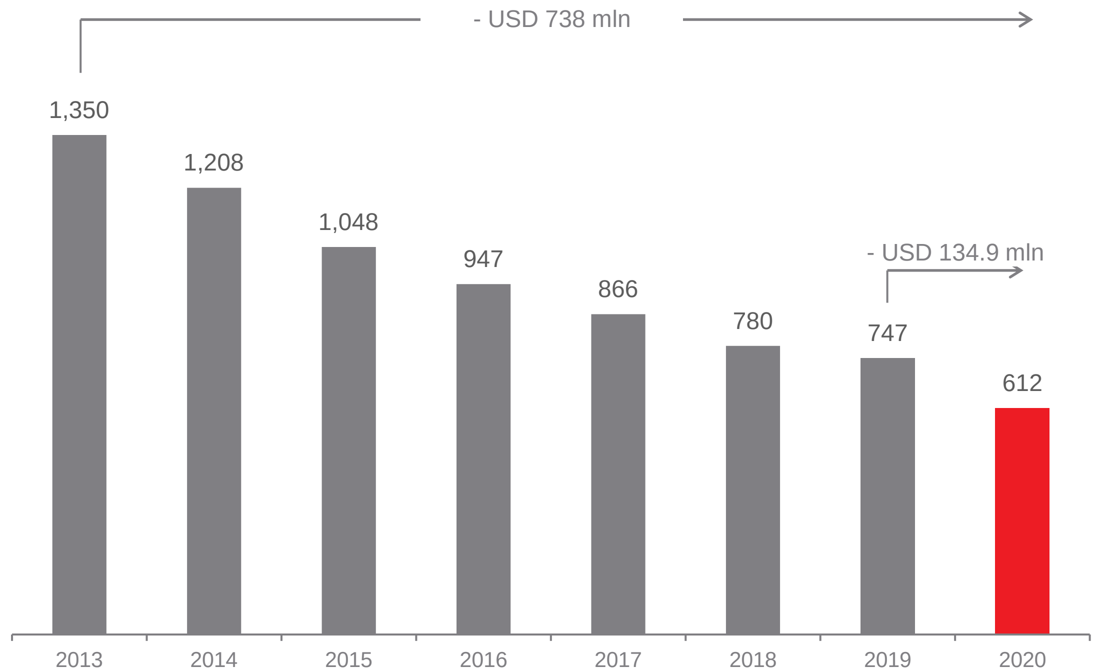
Achieving deleverage targets

- Net Debt decreased by USD 134.9 million in 2020
- Since 2013:
  - Total Debt reduced by USD 644 million
  - Net Debt declined by USD 738 million
- In 2020 Fitch Ratings, Moody's and Expert RA affirmed credit ratings of the Group financial instruments at BB+, Ba2 and ruA+ level respectively



Consistent Net Debt reduction
USD mln



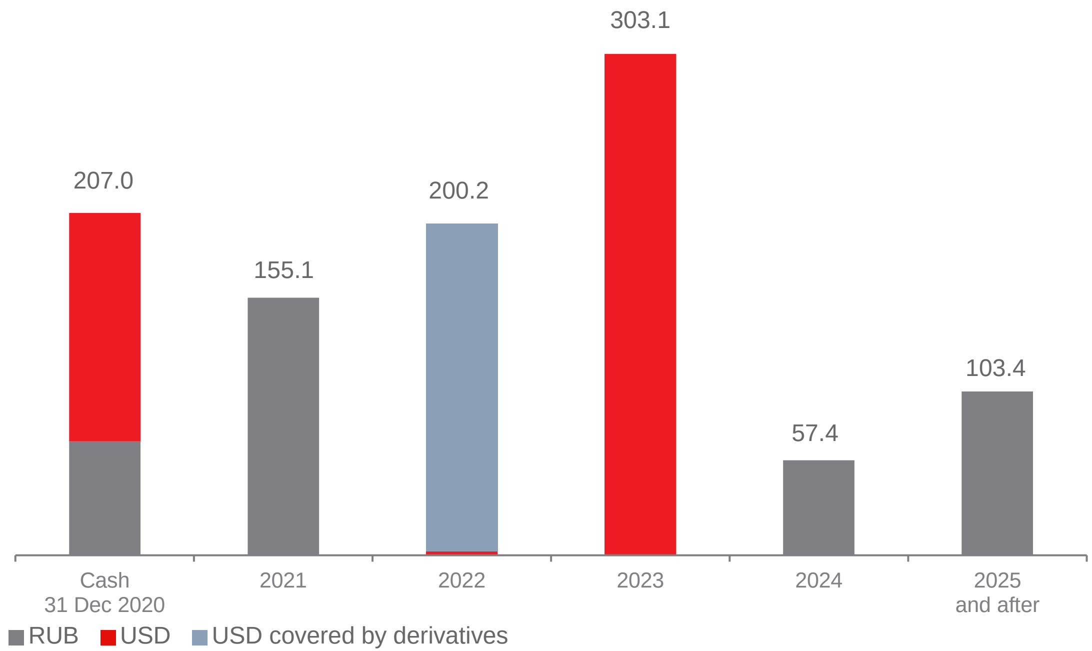
Strong liquidity position, solid credit profile, hedged FX risks

- Cash balance of USD 207 million exceeds scheduled debt maturity for 2021
- 5 bln RUB of local bond with coupon og 13.1% successfully refinanced in December 2020 at 6.55%, substantial savings on interest costs are expected[1]

Post balance sheet events:

- In February 2021 5 bln RUB of bonds with 13.1% coupon rate were successfully repaid by cash available[2] to drive interest cost decrease going forward
- Scope for further interest cost savings opportunities is there

Debt maturity profile
USD mln



[1]In December 2020 VSC has successfully priced RUB5 billion non-convertible interest-bearing bonds for a 5-year term with a fixed coupon rate of 6.55% per annum for refinancing FCT 01 bond with coupon rate of 13.1% USD equivalent of the new bond issue is USD 67.9 mln as of the settlement date (9 December 2020).
[2]Equivalent of USD 67.2 mln as of 17 February 2021

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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
- Although we see growing resilience of container market, short term volatility and low visibility expected given continuing global and local macroeconomic impact of COVID-19
- 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

Prudent capital allocation

- Use strong Free Cash Flow for further deleveraging
- Disciplined CAPEX approach

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APPENDIX #1

Global Ports Group

Additional information

globalports™

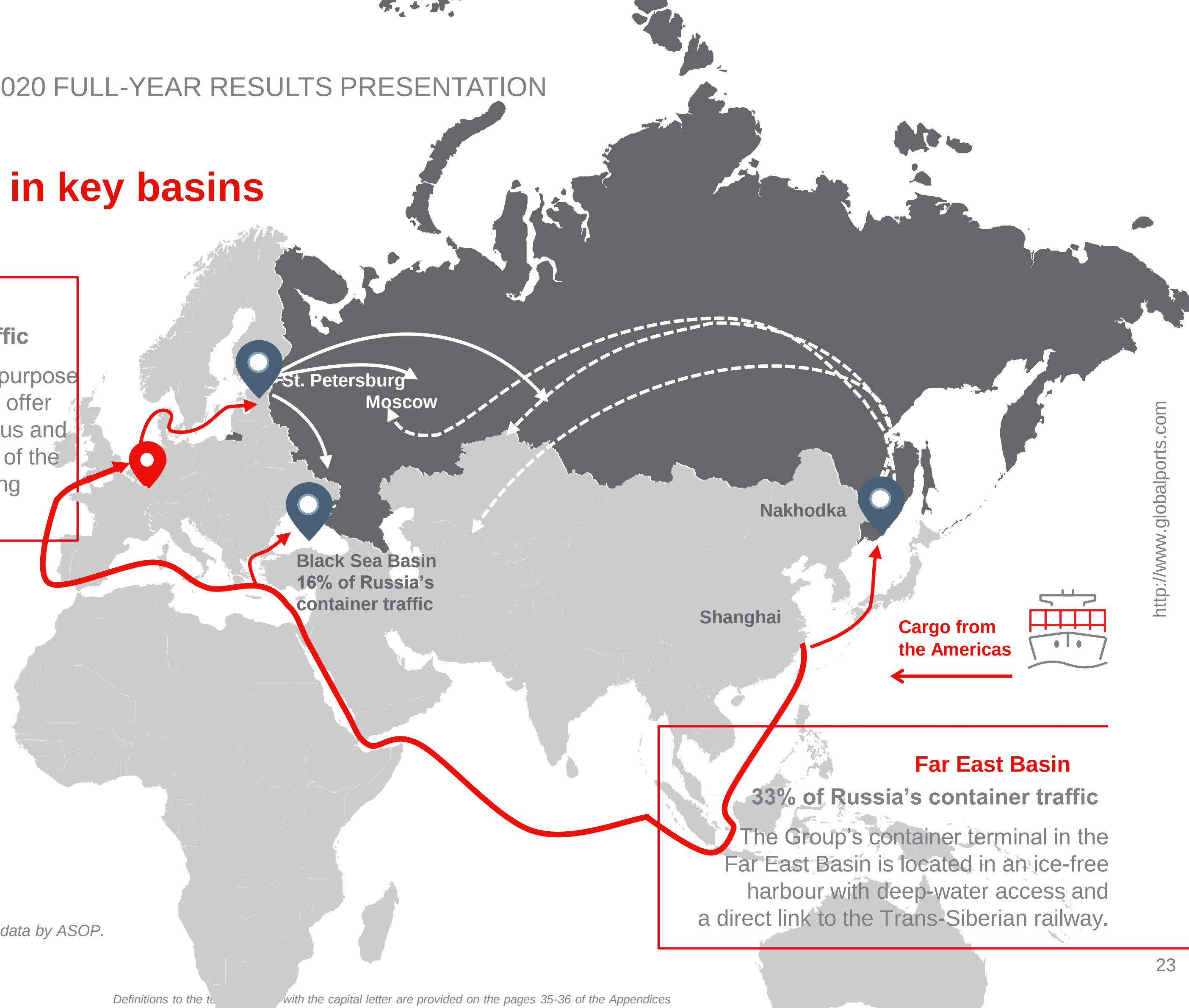
Strong positions in key basins

Baltic Basin

48% 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

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.

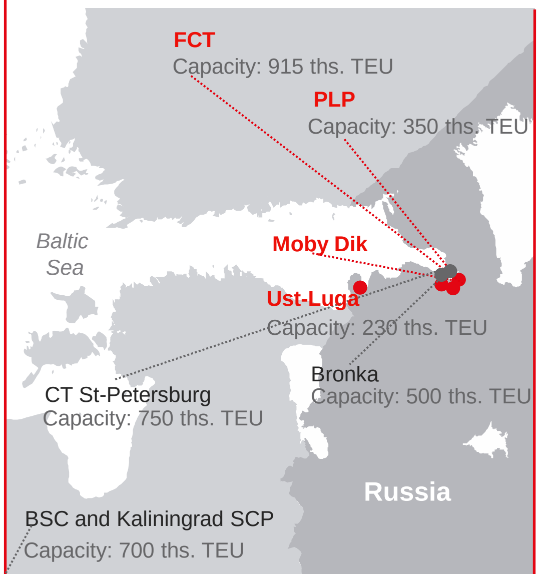
http://www.globalports.com

Definitions to the te with the capital letter are provided on the pages 35-36 of the Appendices

Excellent container and multipurpose terminals in key gateways

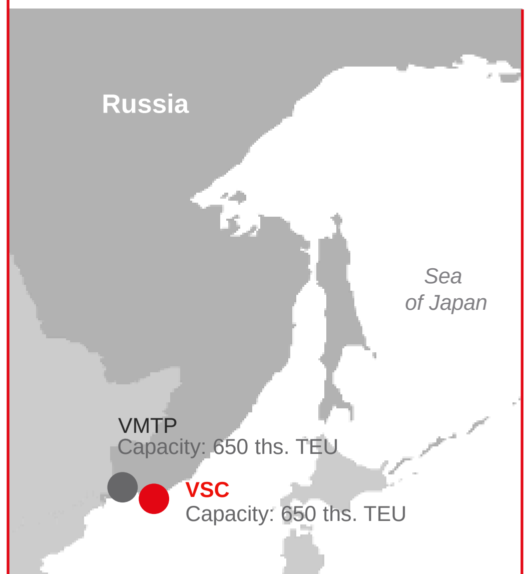
BALTIC BASIN

48% Baltic basin share of Russia's marine container traffic



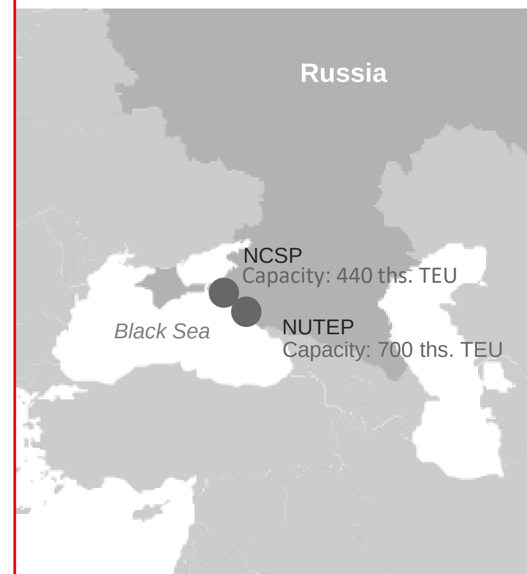
FAR EAST BASIN

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



BLACK SEA BASIN

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

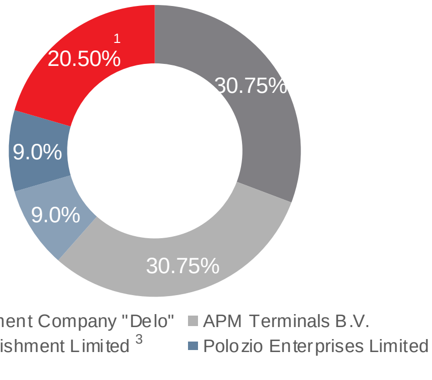


Source: company estimates based on market data by ASOP.

Definitions to the terms starting with the capital letter are provided on the pages 35-36 of the Appendices

Partnership of APM Terminals and Delo Group: unmatched combination on 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, 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' 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 20,000 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/Baa3 respectively

delo GROUP OF COMPANIES

30.75% of share capital

Delo Group is the leading Russian transportation and logistics holding company

100% of DeloPorts:

- 2 port terminals (NUTEP, KSK)
- Revenue of USD 152.2 million and EBITDA of USD 104.5 mln in 2019[(2)]
- DeloPorts rated by S&P and Fitch: B+/B+ respectively

100% Intermodal operator Ruscon

30.75% of Global Ports

100% of TransContainer, leading rail operator in Russia, owner of 38 railway container terminals, more 32 thousand containers and 86 thousand flatcars

[1] As of March 2021
[2] Converted from Russian Rubles at 2019 average USD/RUB exchange rate (64.6 RUB per USD)
[3] 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 35-36 of the Appendices

Delo Group – is one of the largest transportation and logistics holding companies in Russia[1]

Key assets of Delo Group (established in 1993) include:

- 100% owned DeloPorts that consolidates marine container and grain terminals in the port of Novorossiysk (Azov and Black Sea basin) and a service company that operates own tugboat fleet. DeloPorts rated by S&P and Fitch: B+/B+ respectively, Expert RA rating is on ruA level.
- 100% owned TransContainer, the largest Russian intermodal container operator, owner of inland terminals, containers and flatcars. TransContainer rated by Moody's and Fitch: Ba3/B+ respectively, Expert RA rating is on ruAA- level
- 100% owned intermodal operator Ruscon, owner of trucks, inland terminals, customs and storage facilities.

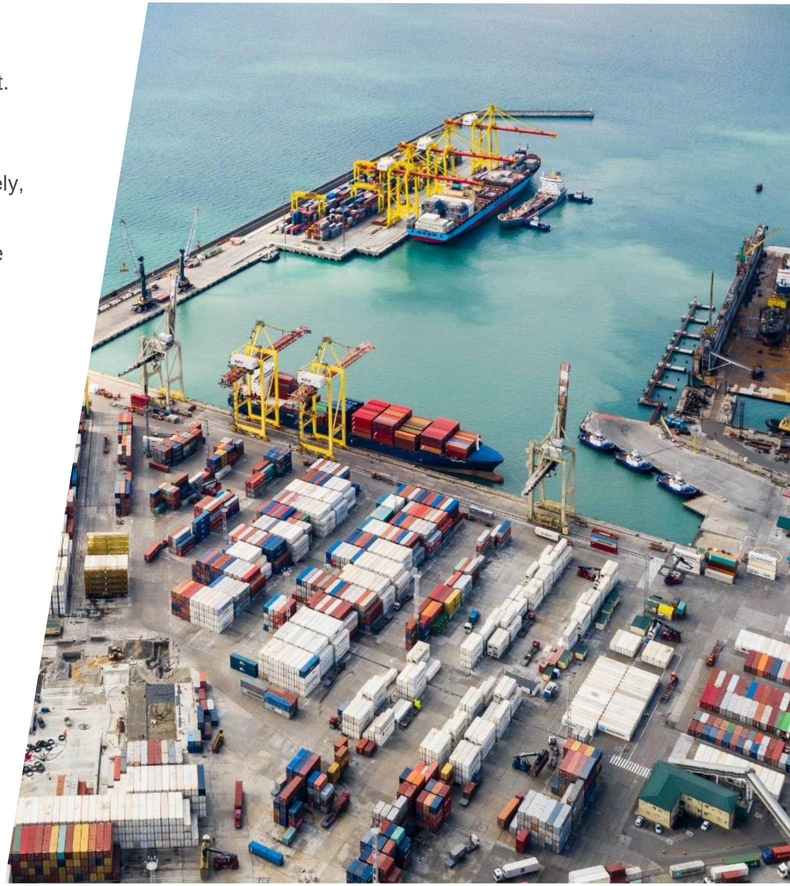
Main operating and financial indicators for TransContainer

	Unit	2019
No. of railway container terminals	#	41
No. of flatcars	#	31 660
No. of ISO containers	#	85 699
	Unit	**2019**
Revenue[2]	mln USD	1 331.8
EBITDA[2]	mln USD	308.9
Net debt/EBITDA[2]	x	0.8

Main operating and financial indicators for DeloPorts

	Unit	2019
No. of marine terminals	#	2
Container throughput/capacity	kTEU	375/700[2]
Grain throughput/capacity	mln ton	3.6/6
	Unit	**2019**
Revenue[3]	mln USD	151.8
EBITDA[3]	mln USD	104.3
Net debt/EBITDA[3]	x	3.4

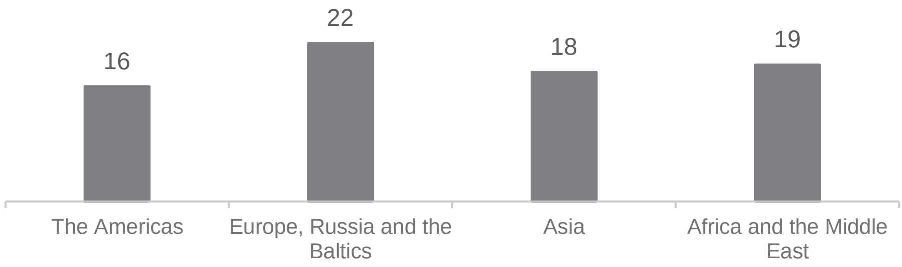
[1] Source: www.delo-group.com
[2] Source: www.trcont.com
[3] Source: www.deloports.com



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

- APM Terminals operate a global terminal network of 20,000 professionals with 75 operating port facilities.

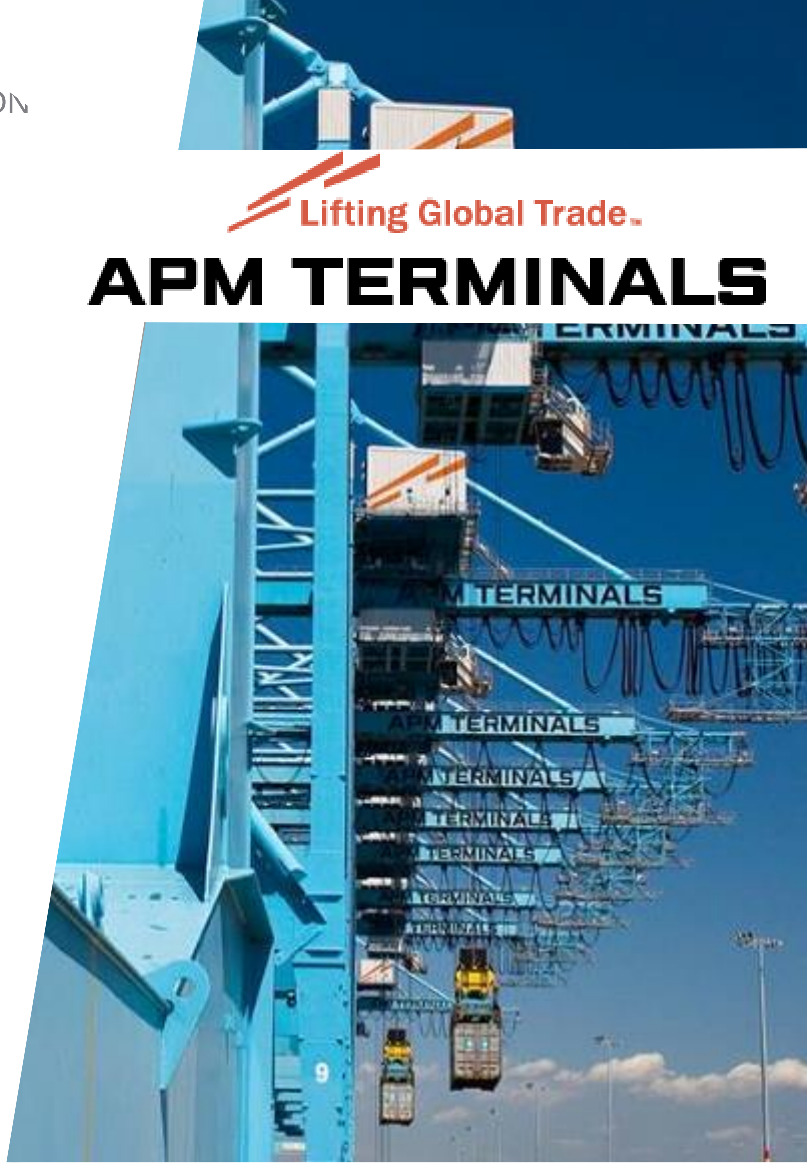
Diversified Global Portfolio 2020



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

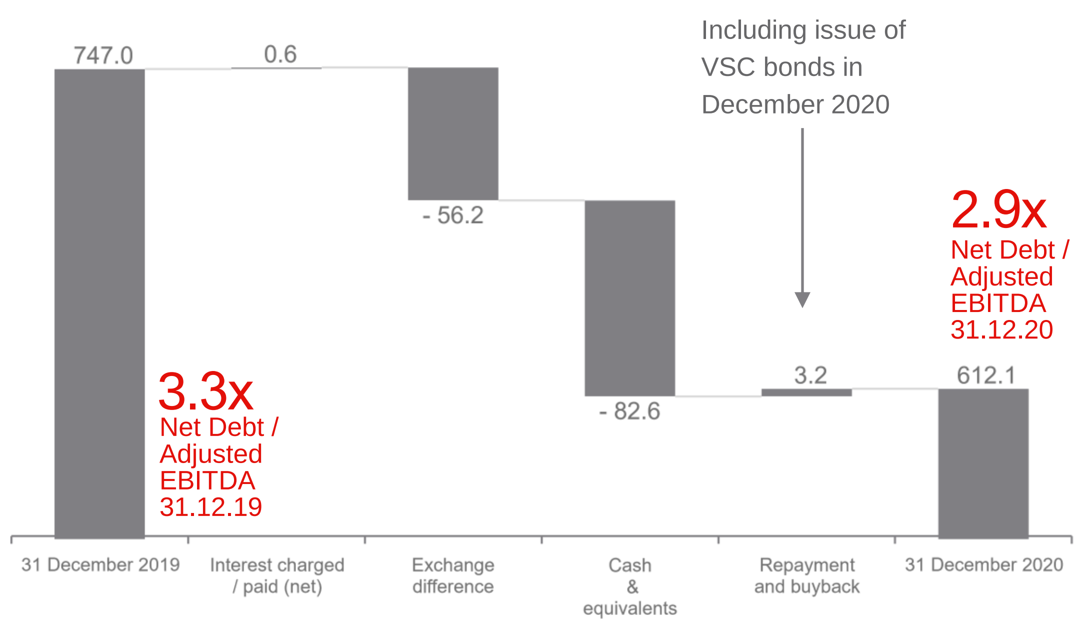
Source: https://www.apmterminals.com and A.P. Moller –Maersk annual report 2020



Ongoing deleveraging

- Net Debt decreased by USD 134.9 million in 2020
- Bonds buyback in order to decrease FX exposure, increase yield on cash balance and smooth 2022-2023 maturities
- Net Debt ratio of 2.9x as of 31 December 2020 representing 0.4x reduction in 2020
- In December 2020 VSC has successfully priced RUB5 billion non-convertible interest-bearing bonds for a 5-year term with a fixed coupon rate of 6.55% per annum. Proceeds from the issuance will be used to refinance existing debt of the Group, which will overall lead to interest expenses' reduction.

Net Debt
USD mln



Definitions to the terms starting with the capital letter are provided on the pages 35-36 of the Appendices

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

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, revisiting 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 35-36 of the Appendices

APPENDIX #2

Selected operational and financial information

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Selected operational information for 2020

Gross throughput	FY 2019	FY 2020
Russian Ports segment		
Containerised cargo (thousand TEUs)		
FCT	654	654
PLP	328	377
VSC	395	453
ULCT	62	50
Consolidated Marine Container Throughput	**1,439**	**1,533**
Moby Dik	11	0
Yanino	120	86
Russian Ports segment	**1,570**	**1,619**
Non-containerised cargo		
Ro-ro (thousand units)	20.0	20.3
Cars (thousand units)	103.3	82.0
Bulk cargo (thousand tonnes)	3,658	5,074
Finnish Ports segment		
Containerised cargo (thousand TEUs)	111	98

Capacity (end of the period)	FY 2020
Russian Ports segment	
Containerised cargo (thousand TEUs)	
FCT	915
PLP	350
VSC	650
ULCT	235
Consolidated Marine Container Throughput	**2,150**
Moby Dik	275
Yanino	200
Russian Ports segment	**2,625**
Finnish Ports segment	
Containerised cargo (thousand TEUs)	420

Definitions to the terms starting with the capital letter are provided on the pages 35-36 of the Appendices

Summary Income Statement

USD million	2019	2020
Revenue	361.9	384.4
Cost of sales	(151.8)	(200.3)
Gross profit	210.1	184.1
Administrative, selling and marketing expenses	(35.5)	(24.7)
Other income	1.8	1.3
Share of profit/(loss) of joint ventures	1.9	(3.0)
Other gains/(losses) - net	(33.4)	(0.3)
Operating profit/(loss)	**144.8**	**157.4**
Finance income/(costs) - net	(48.2)	(92.8)
Profit/(loss) before income tax	**96.6**	**64.6**
Income tax expense	(29.0)	(14.6)
Profit/(loss) for the period	**67.7**	**50.0**
Profit/(loss) attributable to:		
Owners of the Company	66.6	48.4
Non-controlling interest	1.1	1.6
Adjusted EBITDA*	**226.9**	**209.7**
Adjusted EBITDA Margin*	**62.7%**	**54.6%**

Definitions to the terms starting with the capital letter are provided on the pages 35-36 of the Appendices

Summary Balance Sheet

USD million	31-Dec-19	31-Dec-20
PP&E (incl. prepayments)	505.2	420.3
Right-of-use assets	639.7	530.4
Intangible assets	14.0	12.1
LT Derivative financial instruments	-	9.6
Other non-current assets	106.4	87.7
Cash and equivalents	124.4	207.0
ST Derivative financial instruments	-	0.6
Other current assets	64.7	59.6
Total assets	**1,454.3**	**1,327.2**
Equity attributable to the owners of the Company	379.0	345.5
Minority interest	17.1	15.9
LT borrowings	738.1	632.9
LT Lease liabilities	33.0	31.1
LT Derivative financial instruments	8.8	-
Other non-current liabilities	144.3	122.8
ST borrowings	99.1	153.3
ST Lease liabilities	1.2	1.8
ST Derivative financial instruments	0.3	-
Other current liabilities	33.3	23.9
Total equity and liabilities	**1,454.3**	**1,327.2**

Definitions to the terms starting with the capital letter are provided on the pages 35-36 of the Appendices

Summary Cash Flow Statement

USD million	2019	2020
Cash generated from operations	217.4	196.6
Tax paid	(32.0)	(5.7)
Net cash from operating activities	**185.4**	**190.9**
Cash flow from investing activities		
Purchases of intangible assets	(1.0)	(0.9)
Purchases of property, plant and equipment	(26.6)	(33.9)
Proceeds from sale of property, plant and equipment	0.5	0.4
Disposal of assets classified as held for sale	11.8	-
Loans repayments and Interest received	1.9	1.9
Net cash used in investing activities	**(13.4)**	**(32.5)**
Cash flow from financing activities		
Net cash outflows from borrowings and financial leases, Proceeds from borrowings	(61.4)	(2.9)
Interest paid and Proceeds from derivative financial instruments a**nd settlement of derivatives**	(78.9)	(71.4)
Net cash from/(used) in financing activities	**(140.2)**	**(74.3)**
Net increase/(decrease) in cash and cash equivalents	**31.8**	**84.2**
Cash and cash equivalents at beginning of the period	91.6	124.4
Exchange gains/(losses) on cash and cash equivalents	0.9	(1.5)
Cash and cash equivalents at end of the period	**124.4**	**207.0**
Free cash flow	**158.8**	**157.1**

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Definitions to the terms starting with the capital letter are provided on the pages 35-36 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;

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

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;

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;

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

Free Cash Flow Margin (a non-IFRS financial measure) is calculated as Free Cash Flow divided by revenue, expressed as a percentage;

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;

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). The results of MLT group are accounted for in the Global Ports' financial information using the equity method of accounting (proportionate share of net profit shown below EBITDA);

Moby Dik (MD) is located in Kronshtadt 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 for in the Global Ports' financial information using the equity method of accounting (proportionate share of 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 adoption of IFRS 16) and swap derivatives less cash and cash equivalents and bank deposits with maturity over 90 days;

Definitions to the terms starting with the capital letter are provided on the pages 35-36 of the Appendices

Definitions (continued)

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;

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 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 for in the Global Ports' financial information using the equity method of accounting.

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