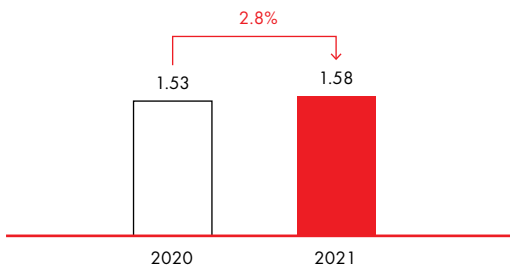


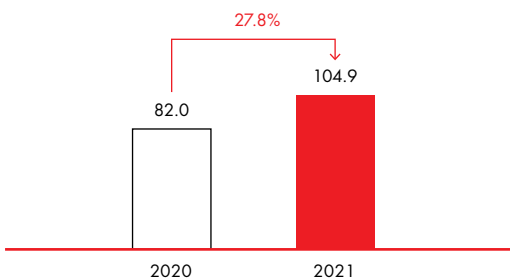
About us / Performance

In 2021, on the back of an extremely volatile operating environment and disruption across global supply chains, we not only enhanced our leading market positions in both basins of presence but also delivered solid growth in Adjusted EBITDA growth and Free Cash Flow.

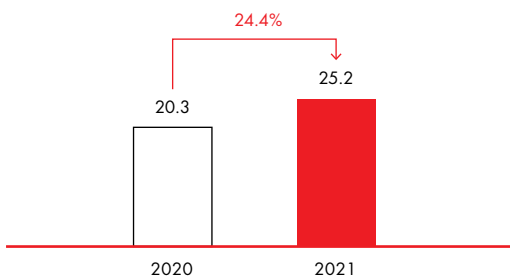
Consolidated Marine Container throughput, mln TEU



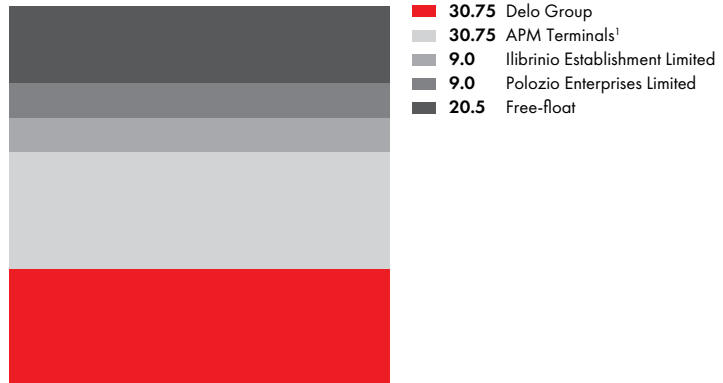
Cars, thousand units



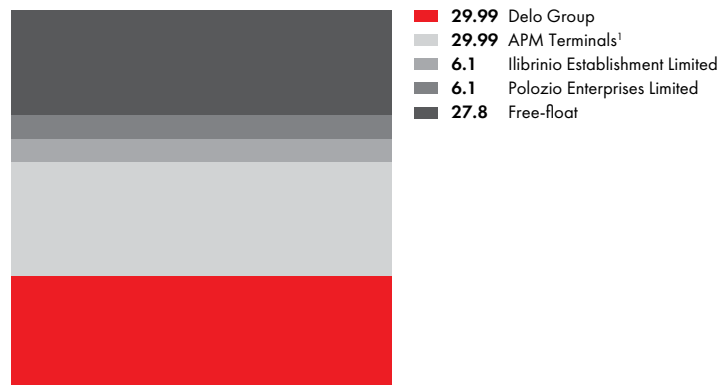
Ro-Ro, thousand units



Ownership Structure, %



Ordinary Voting Shares, %



Delo Group is the leading Russian integrated container logistics player² operating marine terminals in all major basins of Russia, a network of inland terminals and a fleet of flatcars and containers.

APM Terminals operate a global terminal network of 22 thousand professionals with 76 operating port facilities. APM Terminals is a part of A.P. MollerMaersk, the world's largest integrator of container and ports logistics.

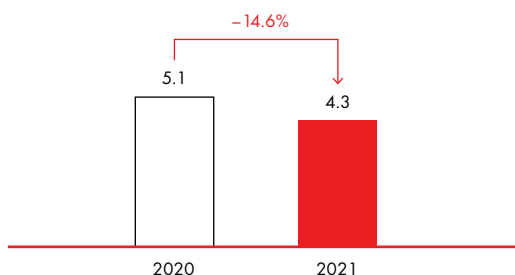
¹ On 11 March 2022, APM Terminals announced its intention to commence a process to divest its shareholding in the Global Ports Investments PLC. Please see the press release dated 11 March 2022 on www.globalports.com.

² According to Delo Group data.

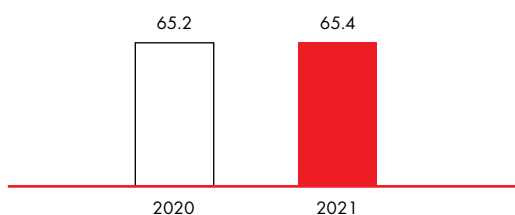
Net Debt / Adjusted EBITDA



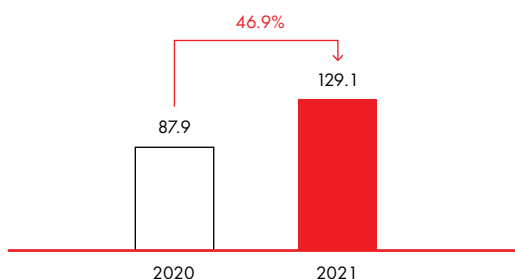
Consolidated Marine Bulk throughput, mln tonnes



Like-for-like Adjusted EBITDA Margin, %



Free Cash Flow, USD mln



Key consolidated financial and operational data

Selected IFRS Financial Information, USD million

	2021	2020	Change	Change, %
Revenue	502.8	384.4	118.4	30.8%
Cost of sales and administrative, selling and marketing expenses	(303.8)	(225.0)	(78.8)	35.0%
Gross profit	226.0	184.1	41.9	22.8%
Operating profit	197.1	157.4	39.7	25.2%
Net profit / loss	143.9	50.0	93.9	187.8%

Selected operational information

	2021	2020	Change	Change, %
Consolidated Marine Container throughput, mln TEU	1.58	1.53	0.0	2.8%
Consolidated Marine Bulk throughput, mln tonnes	4.3	5.1	(0.7)	(14.6%)
Ro-Ro, thousand units	25.2	20.3	4.9	24.4%
Cars, thousand units	104.9	82.0	22.8	27.8%

Balance sheet and cash statement, USD million

	2021	2020	Change	Change, %
Total assets	1,443.5	1,327.2	116.3	8.8%
Cash and cash equivalents	296.7	207.0	89.7	43.3%
Net cash from operating activities	226.0	190.9	35.1	18.4%

Selected non-IFRS financial information, USD million

	2021	2020	Change	Change, %
Like-for-like Revenue ¹	376.7	321.7	55.1	17.1%
Total Operating Cash Costs	(257.9)	(176.0)	(81.9)	46.5%
Like-for-like Total Operating Cash costs ¹	(131.8)	(113.2)	(18.6)	16.4%
Adjusted EBITDA	246.2	209.7	36.5	17.4%
Like-for-like Adjusted EBITDA Margin ¹	65.4%	65.2%		
Free Cash Flow ²	129.1	87.9	41.2	46.9%
Net Debt	491.4	612.1	(120.7)	(19.7%)
Net Debt to Adjusted EBITDA	2.0x	2.9x	(0.9)	(31.0%)

¹ Like-for-like figures are given to provide historical consistency with the data before the accounting change in 2019. As a result of the new terms of certain sales agreements, in 2020 and 2021 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 cost was included in the consolidated revenue. Since the middle of the first half of 2019 full revenue and associated costs have been gradually recognised in consolidated revenue and transportation expenses accordingly. This Adjusted EBITDA neutral change resulted in additional USD 126.0 million to consolidated revenue (USD 62.8 million in 2020) and USD 126.0 million to the cost of sales in 2021 (USD 62.8 million in 2020).

Information (including non-IFRS financial measures) requiring additional explanation or terms which begin with capital letters and the explanations or definitions thereto are provided at the end of this report. Certain financial information is derived from the management accounts.

² FCF definition and calculation were changed, for details and reconciliation please see Reconciliation of Additional data (non-IFRS) to the consolidated financial statements in Business Review and Definitions.