

GLOBAL INVESTMENT HOLDINGS

Rights Issue

August 2021



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Issued Share Capital	<ul style="list-style-type: none">▪ 325,888,409.93 TL
Share Capital Increase	<ul style="list-style-type: none">▪ 324,111,590.07 TL
Upper Limit of Registered Capital	<ul style="list-style-type: none">▪ 650,000,000.00 TL
Exercise of Pre-emptive Rights	<ul style="list-style-type: none">▪ August 4, 2021 – August 18, 2021
Price of Pre-emptive Rights	<ul style="list-style-type: none">▪ GIH's existing shareholders will be able to exercise their pre-emptive rights for the new issued shares at the value of 1.5 TL for 1 lot (100 shares)
Cash Injection	<ul style="list-style-type: none">▪ With the assumption that all newly issued shares are fully subscribed or otherwise sold on the Stock Exchange, a gross proceeds of 486,167,385TL will be raised from the share capital increase
Use of Proceeds	<p>The entire cash raised from the capital increase will be used to pay off debt:</p> <ul style="list-style-type: none">▪ To strengthen GIH's capital structure▪ To minimize the financial expenses on profitability by deleveraging▪ To ensure a much healthier financial structure
Dividend Distribution	<ul style="list-style-type: none">▪ GIH anticipates to distribute dividend starting from FY 2022, provided that the economic background allows

Current Summary Financials

(mn TL)	31 March 2021
Current Assets	2,916.4
Non-Current Assets	7,067.0
Total Assets	9,983.3
Current Liabilities	4,473.6
Non-Current Liabilities	3,788.7
Equity	1,721.0
Total Equity and Liabilities	9,983.3
Net Financial Debt	3,764.3
Net Financial Debt/Assets	0.38x
Net Financial Debt/Equity	2.19x
Current Ratio	0.65x
Liabilities/Assets	0.83x

Post Rights Issue Summary Financials

(mn TL)	31 March 2021
Current Assets	2,916.4
Non-Current Assets	7,067.0
Total Assets	9,983.3
Current Liabilities	3,989.0
Non-Current Liabilities	3,788.7
Equity	2,205.6
Total Equity and Liabilities	9,983.3
Net Financial Debt	3,279.7
Net Financial Debt/Assets	0.33x
Net Financial Debt/Equity	1.49x
Current Ratio	0.73x
Liabilities/Assets	0.78x

(1) With the assumption that all newly issued shares are fully subscribed or otherwise sold on the Stock Exchange, a gross proceeds of 486,167,385TL will be raised from the share capital increase, which will predominantly be used to pay off debt at the Holding level, significantly reducing net interest expenses in the following quarters

Debt Position Post Eurobond Refinancing (1)

Holding standalone debt	TL mn	USD mn
Eurobond, net	28	3
TL bond	176	21
Secured bank loans	50	6
Secured bank loans	0	0
Secured bank loans	186	22
Secured bank loans	336	40
Gross debt	776	93
Cash and Cash Equivalents	194	23
(I) - Net Financial Debt - standalone	-582	-70

Project Company debt by segment	TL mn	USD mn	EBITDA TL mn	EBITDA USD mn	Period
Ports	3,406	409	437	77	2019 (exc. Caribbean)
Gas	84	10	96	14	2020
Power	505	61	96	14	2020
Mining	86	10	33	6	2019
Real Estate	189	23	21	4	2019
Finance	134	16	32	5	2020
Gross debt	4,404	529			
Cash and Cash Equivalents	1,223	147			
(II) - Net Financial Debt - project company	-3,182	-382			
(I) + (II) - Consolidated Net Debt	-3,764	-452			

(1) Q1 2021 figures above reflect the completion of eurobond refinancing

GPH Completes USD 250mn Eurobond Refinancing



Global Liman İşletmeleri A.Ş. ('GLI') successfully completed the issuance of USD 250mn 8.125% Eurobond with a 7 year-maturity.

Such funds were used to pay off debt to Turkish banks.



The total amount of cash used in connection with the Eurobond tender offer was USD 44.7mn.

Following the completion of the tender offer, USD 200.3 mn of the notes remained outstanding.

2014

2020

2021

Port Akdeniz was sold to Qterminals for an enterprise value of USD 140mn.

Sales proceeds from such transaction has been used in Eurobond refinancing.



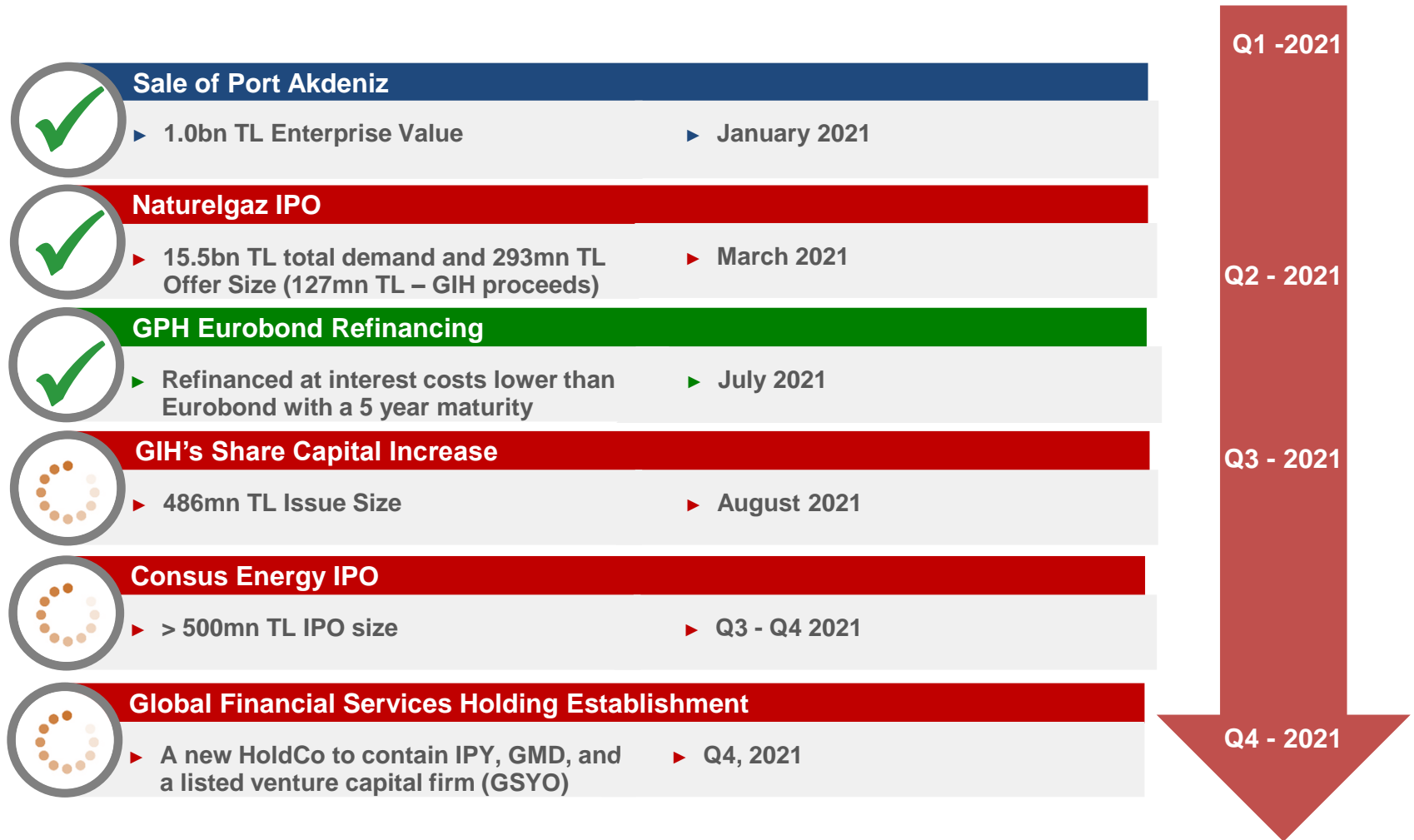
In the context of Eurobond refinancing, GPH has entered into a five-year, senior secured loan agreement for up to \$261 million with the leading global investment firm Sixth Street, managing assets in excess of USD 50bn.

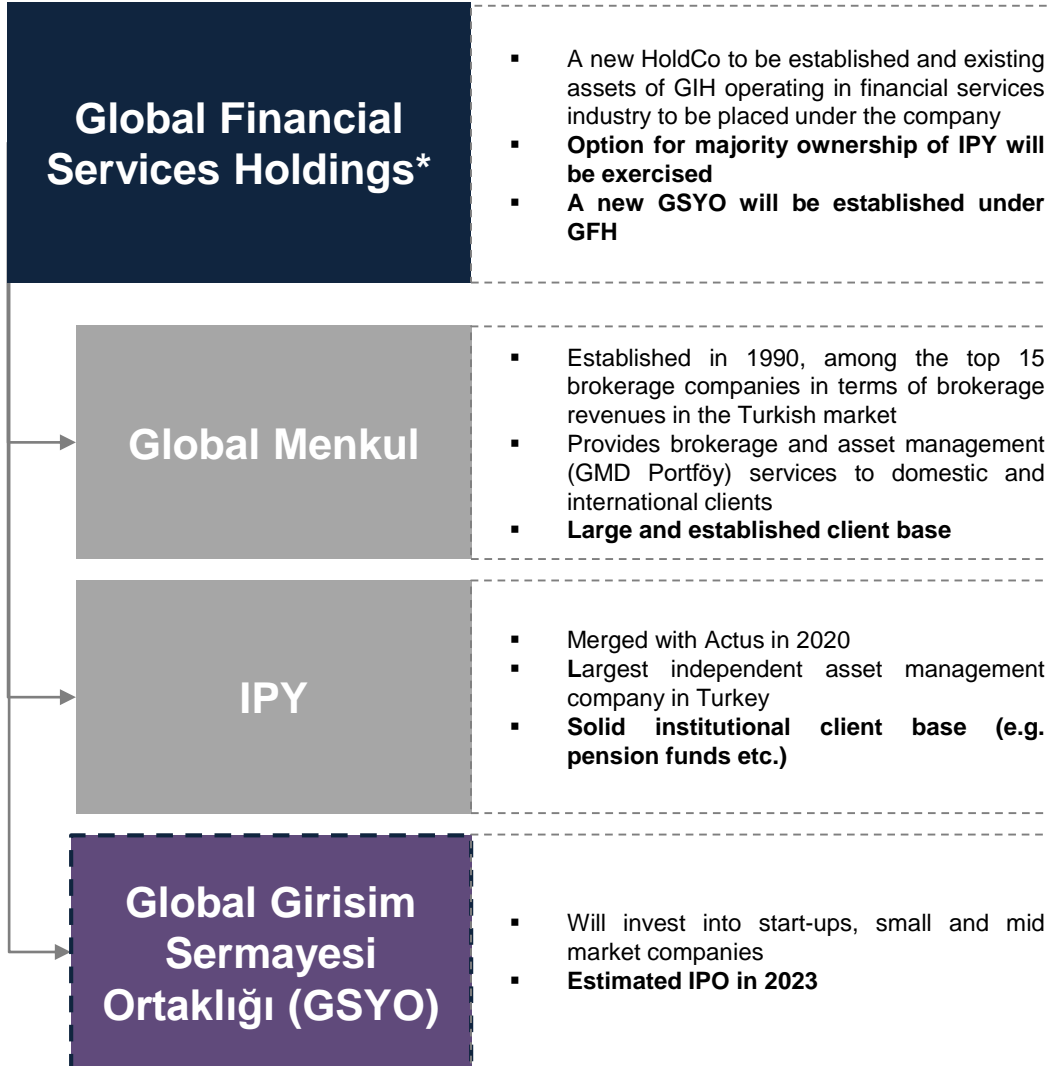
The loan agreement provides for two term loan facilities, an initial five-year term facility of \$186.3m and an additional five-year growth facility of up to \$75.0m, adding up to USD 261.3mn. Net proceeds from the initial facility was used in eurobond refinancing; while 8.125% interest rate of the Eurobond has been decreased to 5.25%.



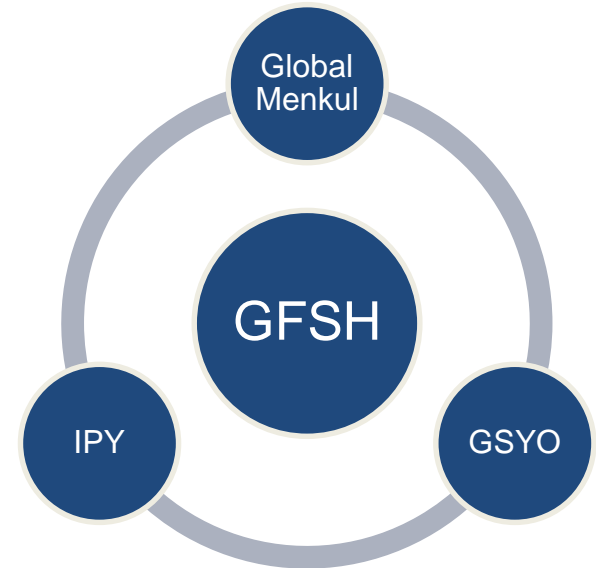
Ports business' Eurobond financing from abroad in 2014 to pay off debt to Turkish banks, has been completely refinanced partially from the sales proceeds of Port Akdeniz to Qterminals, and partially from the loan agreements signed with Sixth Street; entire amount having been refinanced from international sources.

GIH Action Plan until the end of 2021





Establishing a new financial holding company (“GFSH”) and collecting Global Menkul, IPY and the new GSYO will create synergies among the companies and generate tremendous amount of value



(*) Establishment of Global Financial Services Holdings is conditional upon receipt of customary regulatory clearances and approvals from various Turkish governmental authorities

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