

GLOBAL INVESTMENT HOLDINGS

Investor Presentation

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Ports



66.2%

- The world's largest independent cruise port operator
- 30 ports* in 4 continents, 17 countries
- Listed on LSE
- Received an **investment grade** credit rating from two rating agencies for USD330 mn secured private placement notes

*Concession agreements for San Juan, St Lucia, Bremerhaven have been signed, closing process is ongoing

Power



50.9%

- Co/Tri generation: 56.2 MW installed capacity
- Biomass: 29.2 MW installed capacity
- Solar: 10.8 MW installed capacity

Total installed Capacity 96.2

Gas



60.0%

- Turkey's & Europe's leading non-piped natural gas distributor
- Sales volume: CNG + LNG: 173mn Sm3
- 13 Bulk CNG Plants (1 Bulk CNG plant with a partnership agreement)
- 3 Auto CNG stations

Mining



97.7%

- One of Turkey's leading players in industrial minerals with about 1.0mn tons feldspar annual production capacity
- Sales volume: 266,172 Tons (Export:69%, Domestic sales:31%)

Finance

GFS HOLDING A.Ş.

Istanbul Portföy

66.6%

- AUM: 67 bn TL



75.0%

- Trading volume: 427 bn TL
- Global MD Asset Management AUM : 1,4 bn TL

Real Estate



100%

- Van's first shopping centre 26.047m2 BKA
- Denizli: Sümerpark Real Estate Project is composed of Sümerpark Evleri, Private School and hospital lands
- Rıhtım 51: is a 2nd degree listed historical building (Karaköy) and the building permit is obtained for the hotel project

We intend to stay focused on our strategic sectors



Ports

Make inorganic acquisitions in high-value regions of the Americas, consolidate the market further while looking for horizontal growth in port/passenger related businesses

Power

Develop green energy projects with attractive long-term feed-in tariffs and innovative energy efficiency solutions

Gas

Maintaining the domestic leader position in the non-piped natural gas market and reaching the international leader position

Brokerage&Asset Management

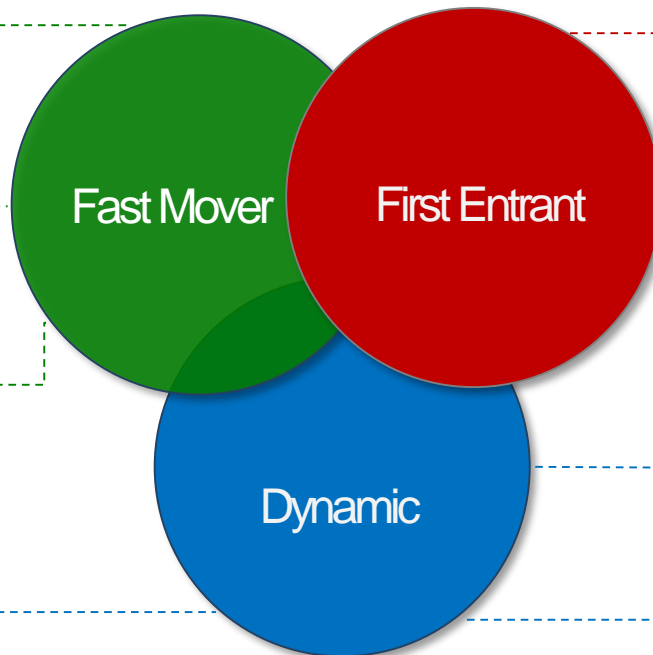
Create Turkey's largest independent asset manager and invest in growth stage technology start ups with a potential to become global growth stories

Effective recognition of attractive investment opportunities in rapidly growing sectors

No specific geographic or sector-bound limits

Proven track record of successful exits

A dynamic investment vehicle with interests in a variety of budding business sectors



Unique position as industry consolidator in its port operations

Always prioritize the potential for future growth

Investment portfolio unlike any other traditional holding company

Respond swiftly to a continuously changing business environment and achieving operational efficiency

Strategy

- ▶ Expansion in all our portfolio companies
- ▶ Create a worldwide, high quality asset (consolidating the cruise port industry around the globe)
- ▶ Attach a value to at least one of our portfolio companies
- ▶ Create regional / international entities with the core focus on port infrastructure, clean energy and asset management

Financial Highlights

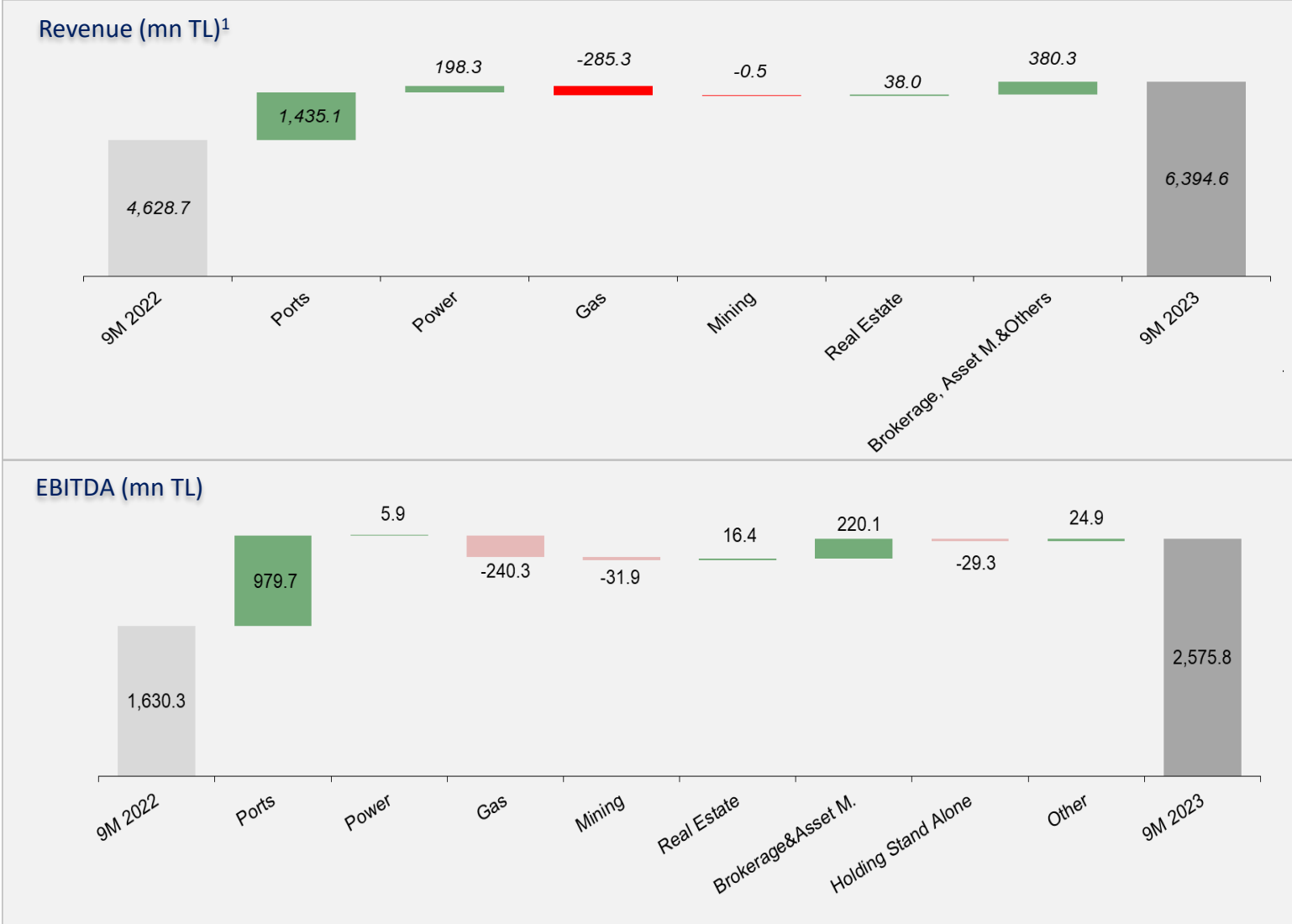


| Net revenues (mn TL) | Q1 23 | Q1 22 | % Change | Q2 23 | Q2 22 | % Change | Q3 2023 | Q3 2022 | % Change | 9M 2023 | 9M 2022 | % Change |
|-------------------------------|----------------|--------------|-----------------|----------------|----------------|-----------------|----------------|----------------|-----------------|----------------|----------------|-----------------|
| Gas | 849.6 | 458.0 | 85% | 608.2 | 777.0 | -22% | 660.8 | 1,169.0 | -43% | 2,118.6 | 2,404.0 | -12% |
| Power | 167.4 | 126.1 | 33% | 209.2 | 137.0 | 53% | 268.8 | 184.1 | 46% | 645.5 | 447.2 | 44% |
| Mining | 100.4 | 68.6 | 46% | 66.1 | 87.6 | -25% | 101.2 | 111.9 | -10% | 267.7 | 268.2 | 0% |
| Ports ¹ | 465.9 | 170.5 | 173% | 854.4 | 416.6 | 105% | 1,334.1 | 632.2 | 111% | 2,654.4 | 1,219.3 | 118% |
| Brokerage&Asset Management | 173.9 | 63.1 | 176% | 137.7 | 73.2 | 88% | 269.4 | 99.4 | 171% | 581.1 | 235.7 | 147% |
| Real Estate | 22.5 | 14.6 | 54% | 28.7 | 17.0 | 68% | 37.9 | 19.4 | 96% | 89.1 | 51.1 | 74% |
| Holding stand-alone | 0.0 | 0.0 | n.a. | 0.0 | 0.0 | n.a. | 0.0 | 0.0 | n.a. | 0.0 | 0.0 | n.a. |
| Others | 2.7 | 0.8 | 219% | 19.3 | 0.4 | 4343% | 16.2 | 2.0 | 691% | 38.2 | 3.3 | 1051% |
| GIH Total ¹ | 1,782.4 | 901.8 | 97.7% | 1,923.7 | 1,508.9 | 27.5% | 2,688.5 | 2,218.0 | 21.2% | 6,394.6 | 4,628.7 | 38.1% |
| EBITDA (mn TL) | Q1 23 | Q1 22 | % Change | Q2 23 | Q2 22 | % Change | Q3 2023 | Q3 2022 | % Change | 9M 2023 | 9M 2022 | % Change |
| Gas | 111.8 | 63.9 | 75% | 123.8 | 196.8 | -37% | 128.3 | 343.6 | -63% | 363.9 | 604.2 | -40% |
| Power | 41.8 | 37.7 | 11% | 44.2 | 46.8 | -6% | 84.9 | 80.5 | 6% | 171.0 | 165.0 | 4% |
| Mining | 18.4 | 22.6 | -18% | 14.9 | 30.5 | -51% | 26.5 | 38.8 | -32% | 59.9 | 91.8 | -35% |
| Ports | 262.5 | 51.2 | 413% | 554.1 | 247.8 | 124% | 899.7 | 437.6 | 106% | 1,716.3 | 736.6 | 133% |
| Brokerage&Asset Management | 56.9 | 18.1 | 215% | 39.9 | 21.4 | 87% | 192.8 | 30.0 | 544% | 289.5 | 69.4 | 317% |
| Real Estate | 9.7 | 6.4 | 52% | 13.1 | 5.8 | 127% | 18.8 | 13.0 | 44% | 41.5 | 25.2 | 65% |
| Holding stand-alone | -18.6 | -12.0 | -55% | -28.2 | -13.1 | -115% | -29.5 | -21.9 | -35% | -76.3 | -47.0 | -62% |
| Others | -0.9 | -11.4 | -92% | 7.7 | 1.8 | 317% | 3.3 | -5.3 | 162% | 10.0 | -14.9 | 167% |
| GIH Total | 481.6 | 176.4 | 172.9% | 769.4 | 537.8 | 43.1% | 1,324.9 | 916.2 | 44.6% | 2,575.8 | 1,630.3 | 58.0% |

¹ Revenues exclude the impact of IFRIC 12 on Cruise Ports amounting to 534.7mn TL for 9M 2023 and 1,041.4mn TL for 9M 2022

Financial Highlights:

Change in Revenue&EBITDA (9M 22 vs. 9M 23)

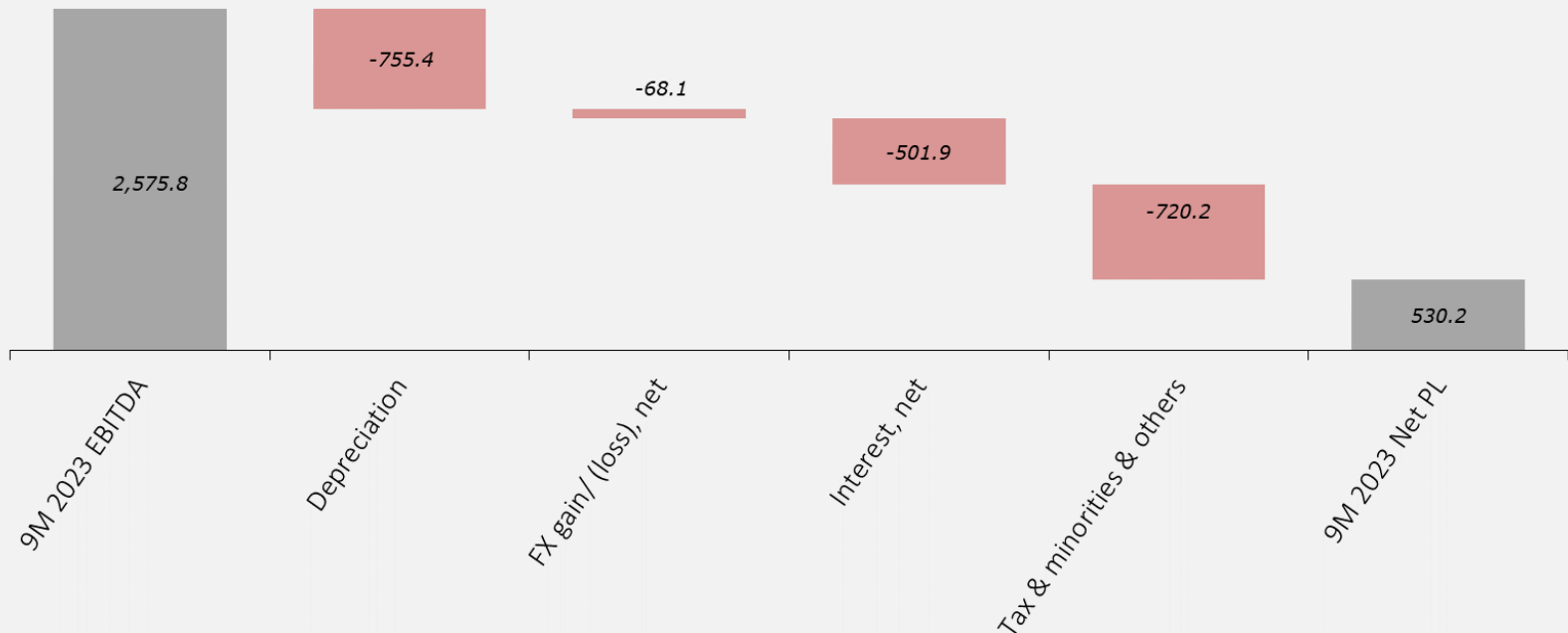


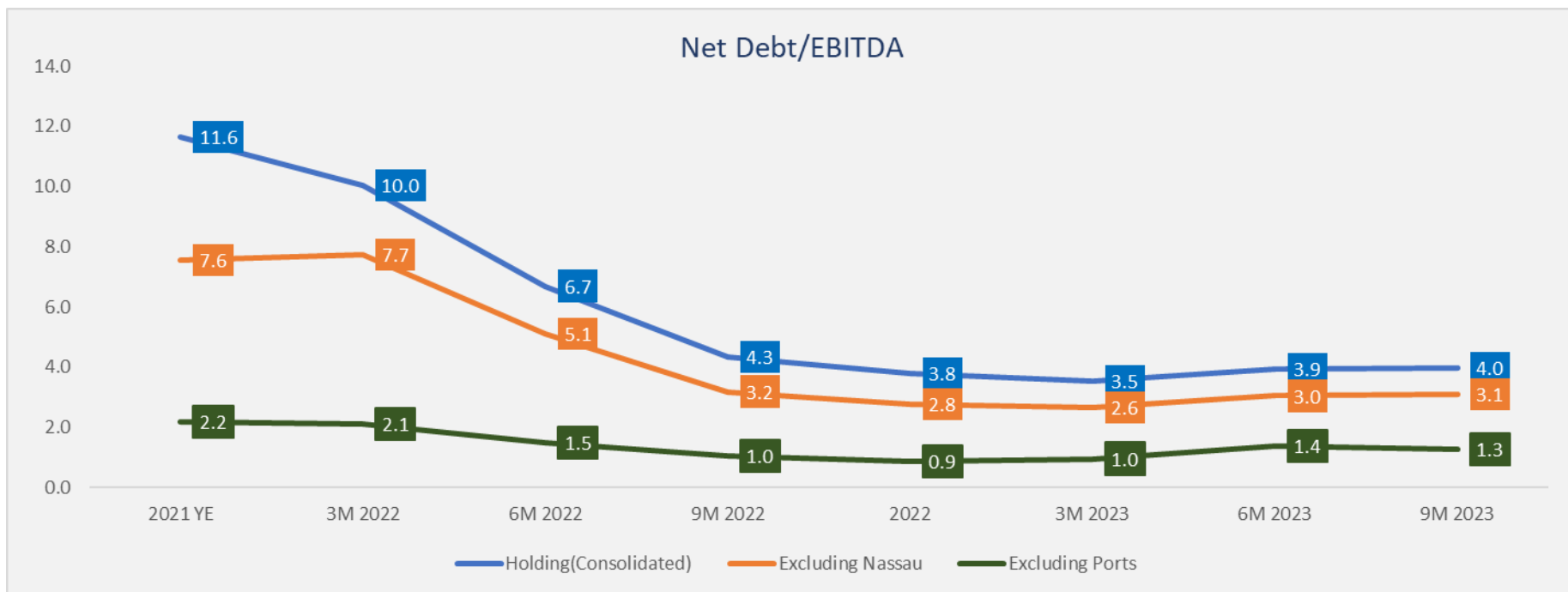
¹ Revenues exclude the impact of IFRIC 12 on Cruise Ports amounting to 534.7mn TL for 9M 2023 and 1,401.4mn TL for 9M 2022

Financial Highlights: Change in P&L

- GIH reported a consolidated **net profit of 530.2mn TL** in 9M 2023, compared to a net profit of TL 262.2mn in 9M 2022. The bottom line incorporated TL **823.5mn of non-cash charges** of which TL **755.4mn were depreciation and amortization**, and TL **68.1mn in net foreign exchange loss**.
- Depreciation and amortization charges, increased from TL 529.4mn in 9M 2022 to TL 755.4mn in 9M 2023.
- The Group's **net interest expenses increased** from TL 347.8mn TL in 9M 2022 to TL 501.9mn in 9M 2023, mainly driven by the increase in LIBOR and depreciation of TL in 9M 2023 yoy.

Net Profit(Loss) Breakdown in 9M 2023 (mn TL)





Reasons for the increase in Net Debt / EBITDA:

- Payment to Privatization Authority regarding Ege Port concession extension
- Capex
- The 330 mn USD portion is for the refinancing of GPH's Sixth Street credit.

PORTS



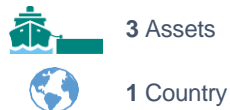
Global Ports Holding Plc (GPH)

20 Years of Success



2003-2013: "Origins"

- Founded in 2003
- Built successful track record operating multi-modal ports in Turkey
- Won, expanded and operated 3 internationally oriented facilities around the country



2014-2018: "Global Expansion" Establishing our Global Presence

- Deploy expertise globally, win new concessions across Europe and Asia
- European Bank of Reconstruction & Development (EBRD) acquires ~11% ownership, supporting GPH's global expansion⁽¹⁾
 - GPH continues to follow EBRD environmental guidelines
- IPO on LSE



2019+: "Maturity" Globally Dominant Cruise Infrastructure Platform

- Firmly established as world's dominant, geographically diversified cruise infrastructure portfolio
- Freshly invested, long term CPI linked concession portfolio
- Divested commodity-oriented ports businesses
- Emphasis on adding ancillary revenues such as port agency services at existing ports with the same cost base



The Future

- Now establishing Infrastructure-style financing program to fund the portfolio
- Ongoing cultivation, expansion, and diversification of GPH's global asset base, in a manner consistent with its Investment Grade profile and Infrastructure covenant package

Continued growth provides upside to financing

Note: (1) EBRD reduced share at IPO and exited fully shortly afterwards, as planned when making the investment, as EBRD's "mission" was completed with the IPO

Global Ports Holding Plc (GPH)

Snapshot



Americas

2025E EBITDA*: 50%
2032E EBITDA*: 55%

Prince Rupert

Nassau

Antigua
St Lucia

*Company Estimate

EMEA

46%
44%

Kalundborg

Tarragona
Valencia
Barcelona
Vigo
Lisbon
Malaga
Lanzarote
Las Palmas
Fuerteventura
Alicante
Valletta
La Goulette
Catania
Venice
Cagliari
Zadar
Ege Port
Kusadasi
Bodrum
Taranto
Crotone

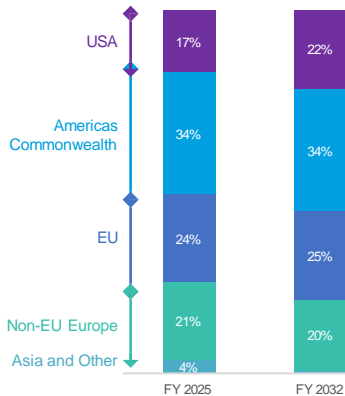
Asia

4%
1%

Ha Long

Singapore

Consolidated EBITDA by Region



Assets in Portfolio

30 cruise ports

+4 in process of handover or closing

Passengers Served

17-20mm pax

Approx. 15% of global cruise port stops

EBITDA Weighted Concession Years Remaining

~26 years remaining

Pro Forma Credit Profile

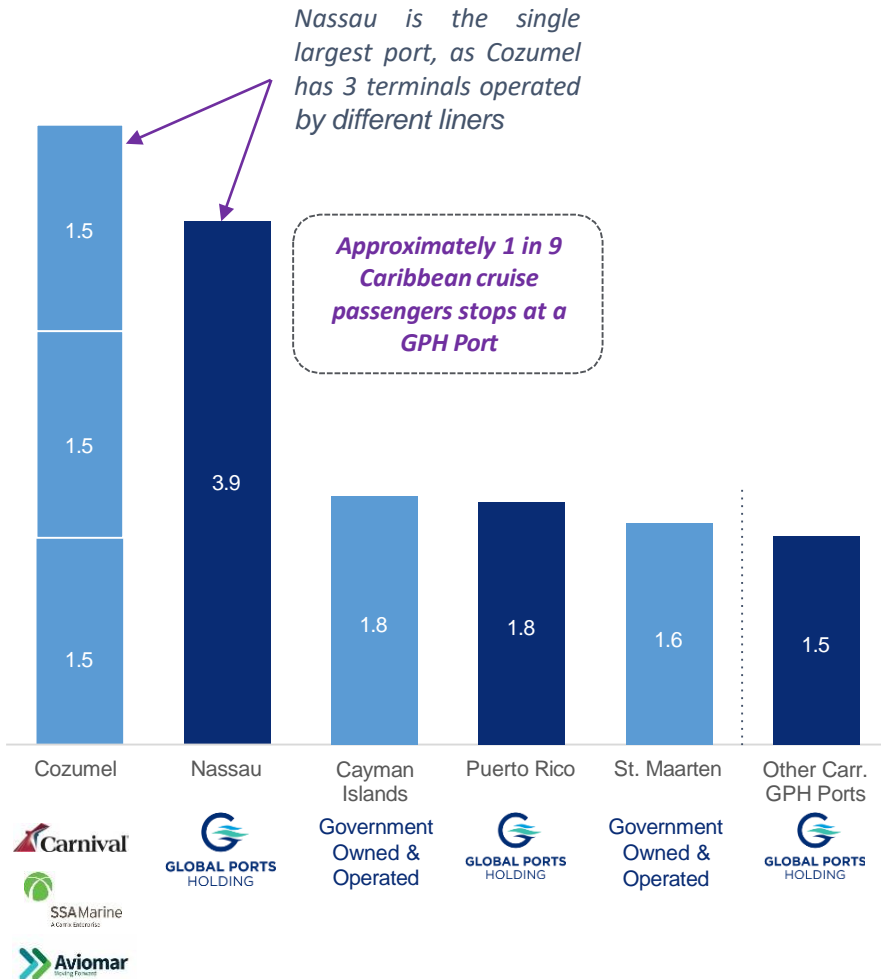
I.G. Infrastructure-style

Global Ports Holding Plc (GPH)

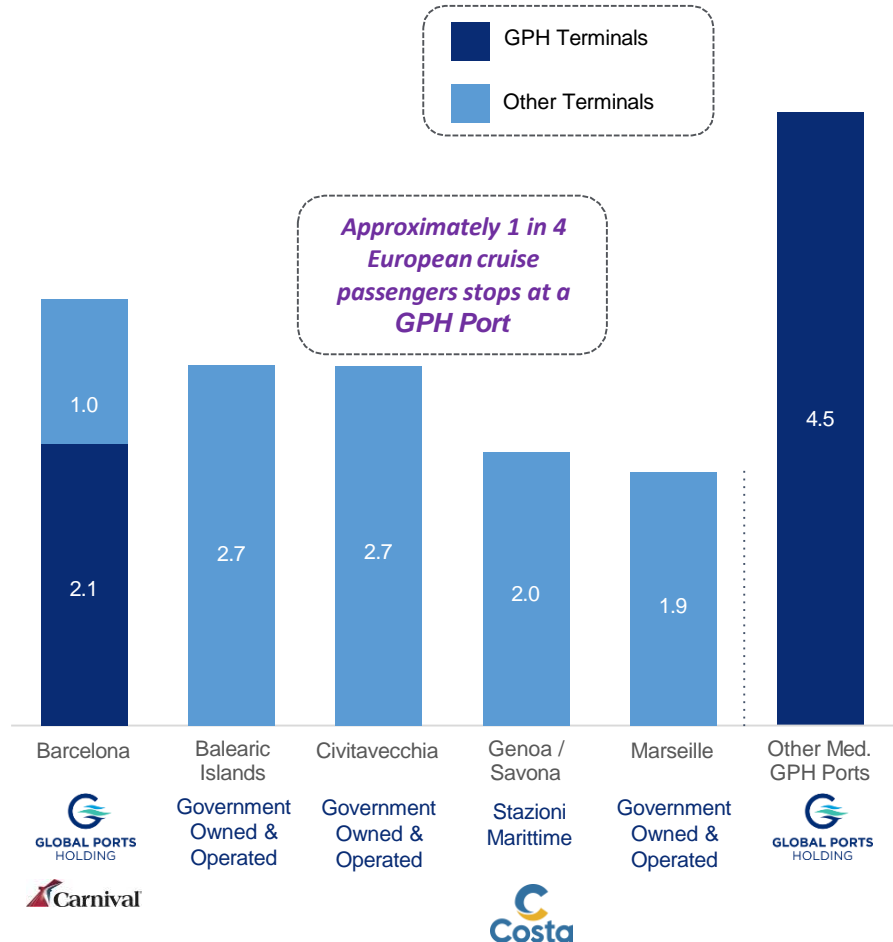
Top Cruise Ports by Region



5 Largest Cruise Ports in The Caribbean⁽¹⁾ (MM Pax, 2019)



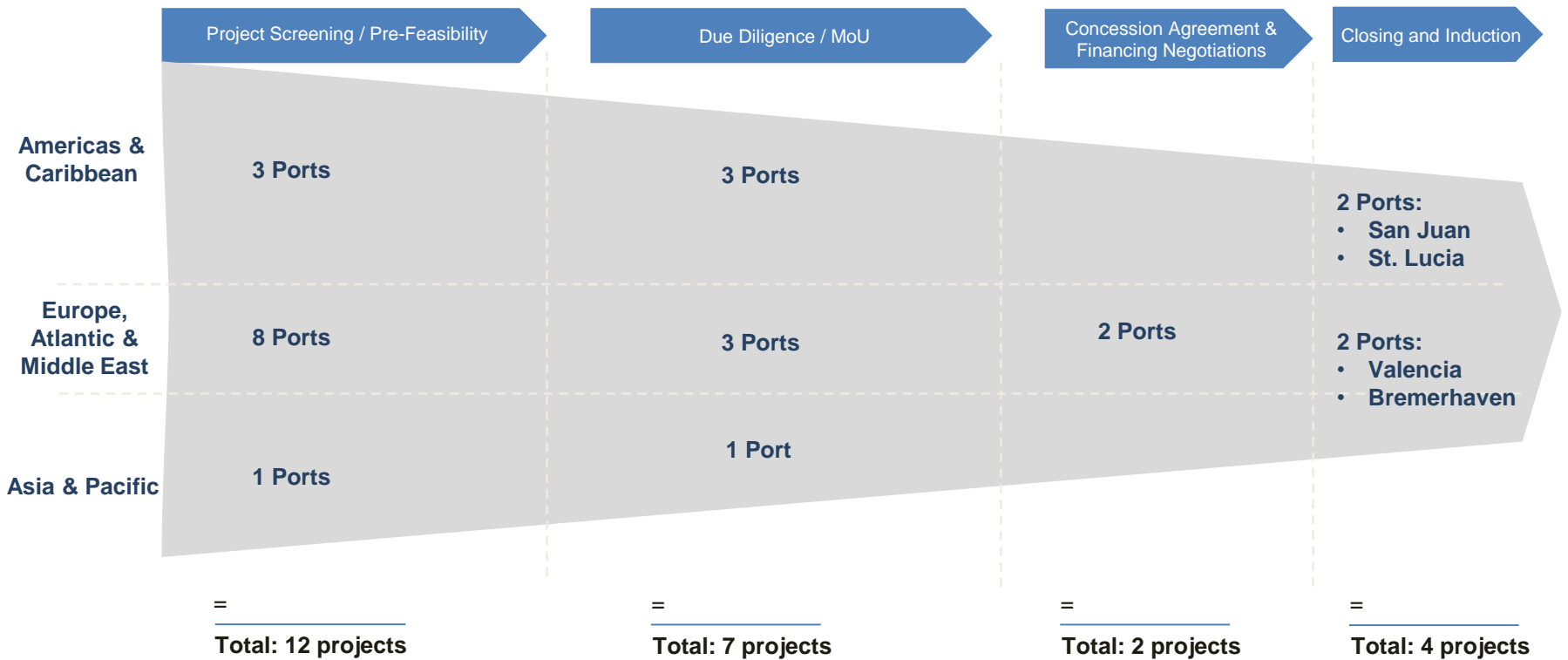
5 Largest Cruise Ports in The Mediterranean (MM Pax, 2019)



Source: MedCruise Traffic Data 2019 & Jamaican Tourism Board, Moffatt and Nichol.

Notes: (1) "Other" category includes Antigua & St. Lucia. (2) "Other" category includes Venice, Valletta, Lisbon, Malaga, Catania, Zadar, Tarragona, Taranto, and Tunisia. Canary Islands not considered part of Mediterranean in this data set.

Project Funnel

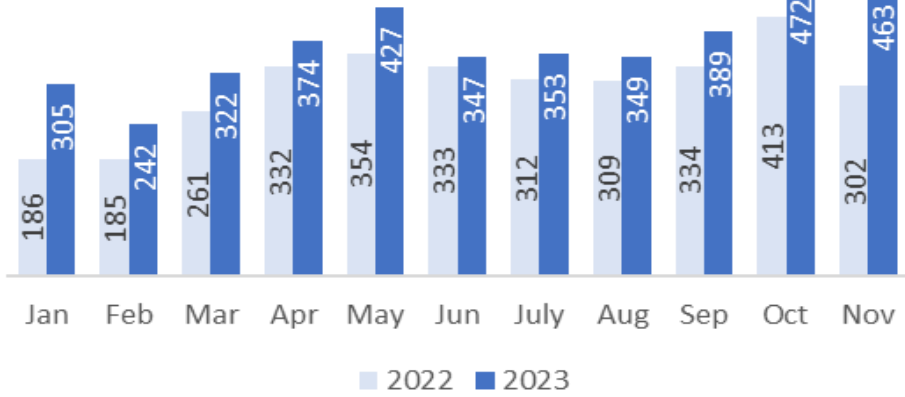


25 active projects in the pipeline

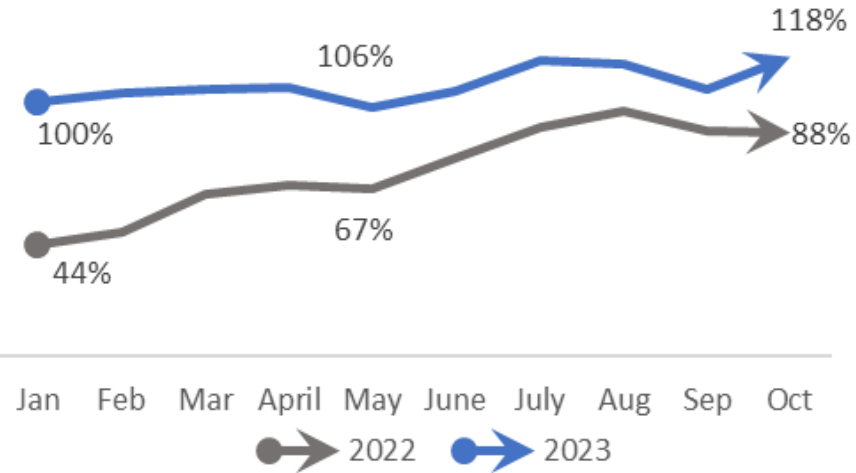
Ports Division: Global Ports Holding Plc (GPH)



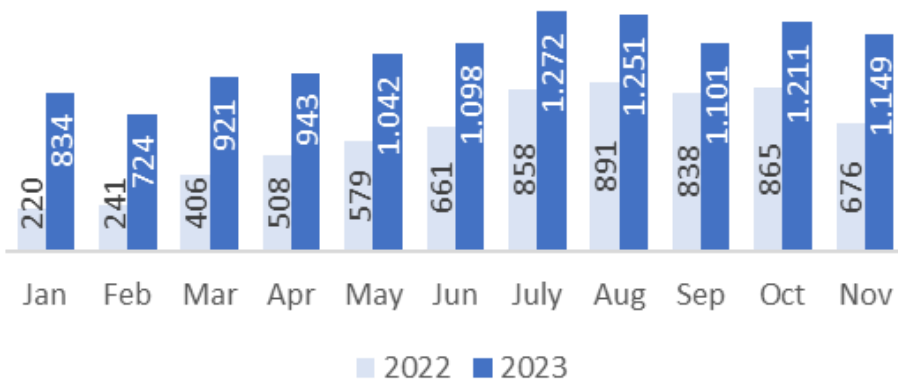
Total Calls



Cruise Occupancy Ratio



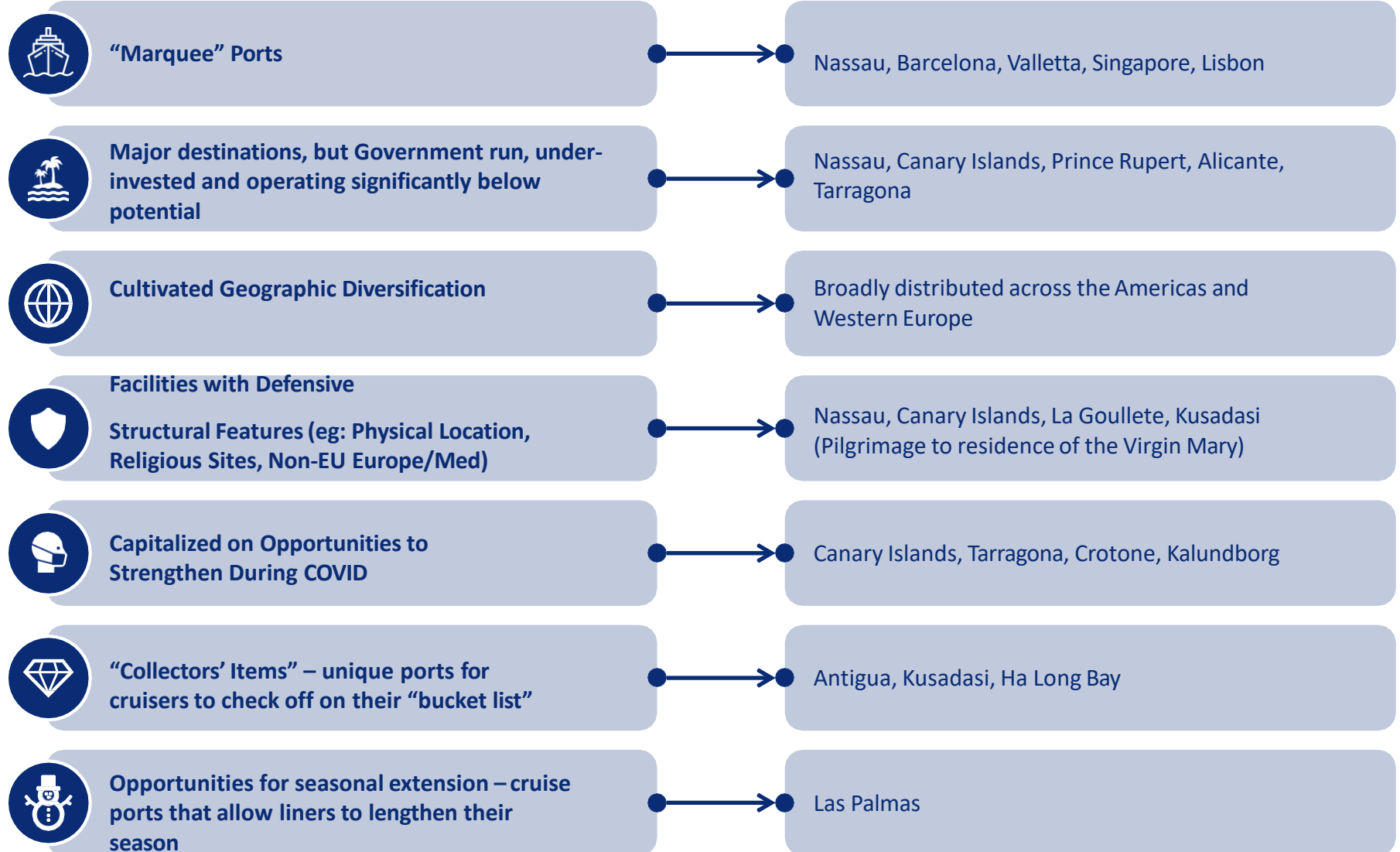
Total Pax



➔ In Jan-Nov 2023 period, total consolidated passenger numbers were 47% higher than Jan-Nov 2022 and 55% higher than Jan-Nov 2019.

Global Ports Holding Plc (GPH)

How Does GPH Select Assets into the Portfolio?



Gas



Gas: Naturelgaz

Turkey's & Europe's leading non-piped natural gas (CNG & LNG) distributor



Market Leader of Turkish Non-pipe CNG & LNG Market

Leader of Turkish Non-pipe CNG & LNG Market:

35,8%
market share*

Leader of Turkish Non-pipe CNG Market:

86,0%
market share*

of Bulk CNG&Partnership Filling Stations

13

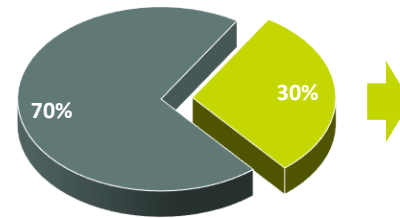
of counties supplied by City Gas business line

119

of Auto CNG stations:

3

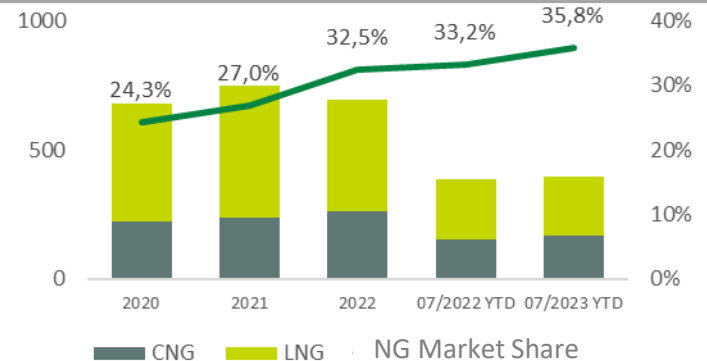
Shareholder Structure



NTGAZ
First trading date on Borsa Istanbul Stock Exchange:
April 1, 2021
Mcap (10.01.2024) :
TL 4,2 mia

■ Global Yatirim Holding ■ Free float

Turkish Non-pipe Naturel Gas Market and Naturelgaz ('NG') Market Share (mn Sm³)



* Market share calculations are based on EMRA's natural gas market monthly sector report data, presented as of July 2023 and excludes Auto CNG

Bulk CNG & LNG

Supplying CNG & LNG for companies in various industries (e.g. asphalt plants, food & beverage sector, and mining)



City Gas

Supplying CNG & LNG to counties that have no access to pipelines due to geographical / economical constraints.



Auto CNG

Logistics trucks, garbage trucks and buses that are suitable for Auto CNG operations are being targeted



Well CNG Operations

Providing CNG transportation solutions for natural gas wells that are located far from the pipeline



CNG

- 1 Economic
- 2 Fertile
- 3 No waste
- 4 No stocking cost
- 5 Practicle
- 6 No invisible cost

NATURELGAZ

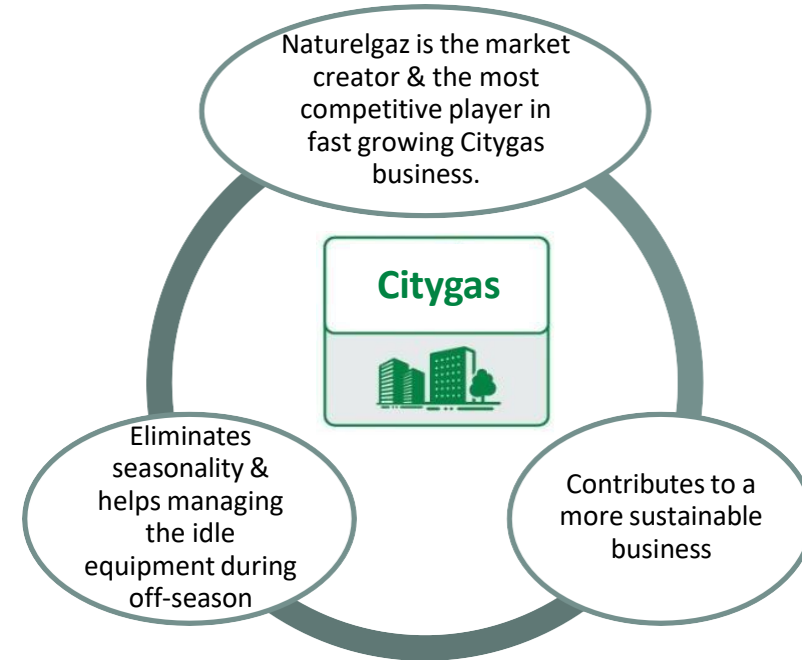
LNG

Naturelgaz supplies LNG from LNG terminals in Marmara Ereğlisi (Botaş) and Aliğa (Egegaz)

LNG is transported to customer sites in LNG tanker trucks

Natural gas is delivered to the customers through LNG storage tanks and evaporators.

- Naturelgaz provides CNG and LNG to counties where natural gas cannot be provided through pipelines due to economic and geographical reasons.
- Bulk CNG filling stations of Naturelgaz are also used for Citygas operations which enables Company to use its storage and transport units more efficiently.
- In Citygas business line, natural gas is being supplied from Naturelgaz CNG stations, transmitted through CNG trucks, and finally injected into the distribution companies' distribution networks. Hence, natural gas distribution companies are main customers of Naturelgaz in this business line.



Naturelgaz covers 80% of the population of counties around Turkey with its nationwide CNG stations

Naturelgaz distributes to 119 counties as of Sep 2023

Power





96,2 (MW) installed capacity

Biomass

29,2 MW
Installed capacity

Biomass Supply and
Central Facility Operation
Activity Under a Single
Roof

Solar

10,8 MWp
Installed capacity

A Leader in High-Efficiency
Production with Pioneering
Solar Tracking Systems

Distributed Power

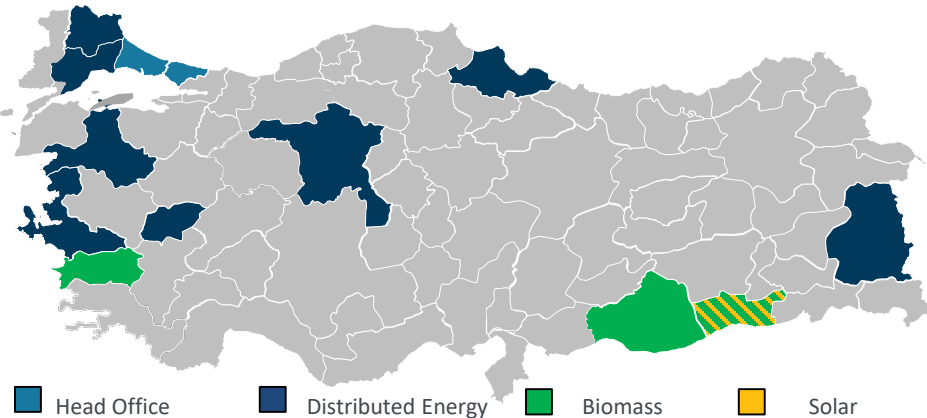
56,2 MW
Installed capacity

Installation and Operation
of Distributed Energy
Facilities for Self-
Consumption

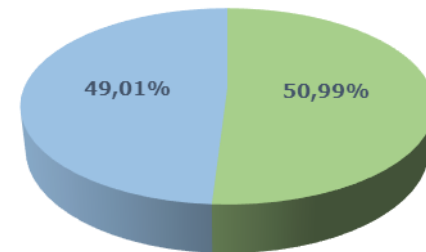
Commerce

Wholesale/Retail Electricity
Trade

Group Companies and
Customer Imbalance
Management



Shareholding Structure



Global Investment Holdings (GIH) Free Float

1 56,2 MW Installed Capacity

2 Efficiency up to 90%

3 Saving opportunity without incurring investment cost

4 Build-Operate/ Energy Performance Model

5 Flexible commercial structure shaped according to customer needs

6 Wide application areas

Application Areas:

- Industrial Facilities
- Shopping Centers
- Hotels
- Hospitals
- Offices
- Ports
- Airports
- Residential Buildings

Wide Customer Portfolio:



1 29,2 MW Installed capacity

2 10 Years YEKDEM
(13,3 dolarcent/kwh)

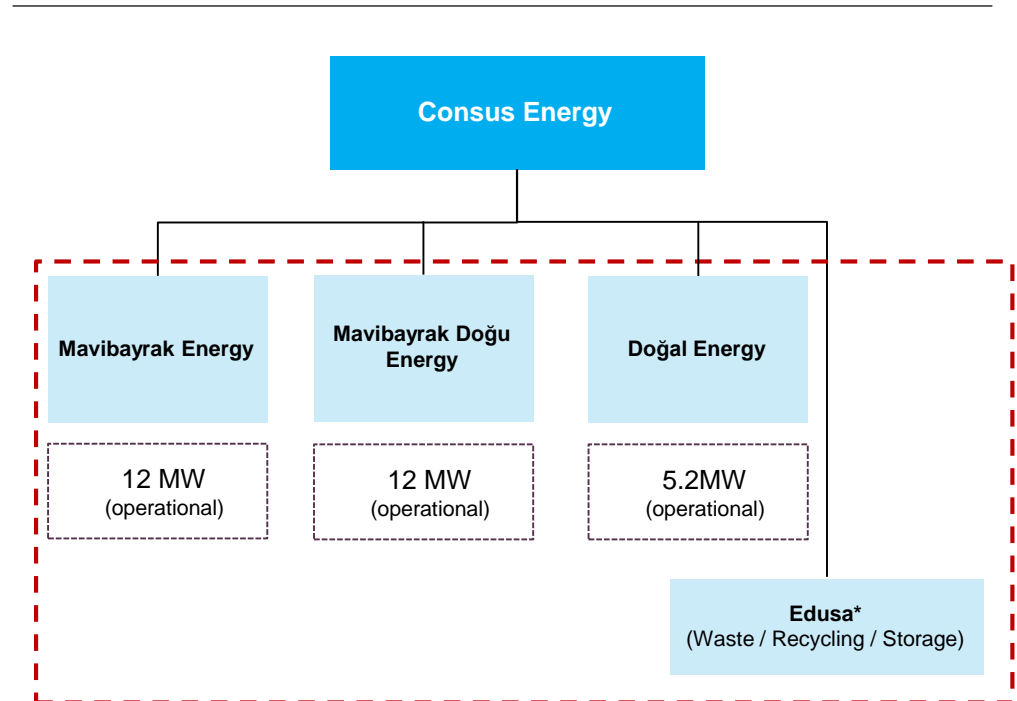
3 49 Years License period

4 Large biomass supply network

5 Business model that contributes to agriculture

6 Flexible power plant technology

Group Structure



• Edusa Atık is a biomass collection and supply company

Consus Enerji, one of the leading investor and operator of biomass energy facility of Turkey with an installed capacity of 29.2 MW and is one of the rare companies that gathers biomass supply and power plant activities under one roof.

Overview

- Consus Energy commissioned its first solar power plant, Ra Solar, with 10.8 MWp installed capacity in Mardin at end-2019
 - Accordingly, Consus Energy's total installed capacity increased to 94.1MW, out of which is from renewable sources
- Ra Solar is subject to Renewable Energy Resources Support Mechanism (YEKDEM) starting from 2020, selling electricity at 13.3 USD cent/kWh for ten years
- The facility generates about 20 million kWh electricity per annum, meeting the electricity requirement of more than 7.5 thousand households.

Location



1 Key Features

| | |
|------------------------------|---|
| Project Location | Mardin, Turkey |
| Developer | Ra Gunes |
| Shareholder Structure | 100% GIH |
| Plant Type | Ground mounted - Tracker |
| DC Capacity (MWp) | 10.8 |
| AC Capacity (MWe) | 9 |
| Annual Generation (kWh/Year) | 21,636,000 |
| Tariff | FIT in first 10 years: 13.3 USD cent/kWh |

Renewable Energy Portfolio

Biomass Power Plants

Auxiliary resource (hybrid) facilities: Developing 4.4 MWp solar power plants within existing biomass facilities

- Mavibayrak Energy – 1,8 MWp
- Mavibayrak Doğu Energy – 1,8 MWp

The Group is also planning to complete hybrid solar farm investments with 3.6 MW capacity in Q3 2023 in its biomass plants in parallel with the new resource regulation to improve generation performance as well as plant efficiencies. Accordingly, the generation licenses of two biomass power plants have been amended, by which the facilities will operate as hybrid renewable power plants and generate electricity from both biomass and solar energy. While the installation of those hybrid solar plants is in progress, subsequent to the new regulation which was effective in October 2022, the Group applied to the EMRA (Energy Market Regulatory Authority) to increase the hybrid capacity to 11.7MW in total.

Solar Project Line

- **Turkey:** Evolution of company acquisition opportunities
- **Caribbean Region:** Potential project portfolio under development with 90MW installed capacity, in 7 Caribbean countries
 - A 5MW project in PPA (power purchase agreement) phase in Antigua and Barbuda
- **European Region:** Project portfolio up to 100 MW under evaluation in Western/Eastern European countries
- A pre-license application was made to EMRA in November 2022 to establish a solar power plant with a total capacity of 100 MW and an electricity storage plant with an integrated capacity of 100 MWh.

Distributed Energy Portfolio

Co/Trigeneration & Solar

- **Expanding Cogeneration/Trigeneration Portfolio:** Tres Energy continues its project studies in order to expand its cogeneration/trigeneration facility portfolio, implemented with build-operate model.
- **Solar Energy Projects over 200MW total for Self Consumption of Existing Customers and Private Sector/Public Enterprises:** Project development studies continue within the scope of design, construction and operation (build-operate model) by covering all investment costs of solar power plants to meet the self-consumption of private sector and public enterprises; In this context, an Energy Performance Agreement has been signed with a resident industrial company regarding the installation and operation of the solar power plant for the self-consumption of the industrial facility owned by this company.
- **Energy Efficiency Contracts:** The Energy Efficiency Law was adopted on 21 March 2018. According to the law, public institutions and organizations will be able to make energy performance contracts and save money in order to reduce their energy consumption within a maximum period of 15 years. Tres Energy currently provides similar services to private sector clients and is among the most experienced companies in the sector for potential public projects.
- Total installed capacity of the distributed power portfolio as of 6M 2023 is 54.1 MW, standing out as one of the largest portfolios in the sector. Pursuant to the agreement signed in October 2022 of a new distributed solar power plant with a capacity of 2.05 MW, the construction of which has been completed, the total installed capacity has recently increased to 56.2 MW as of August 2023

Mining

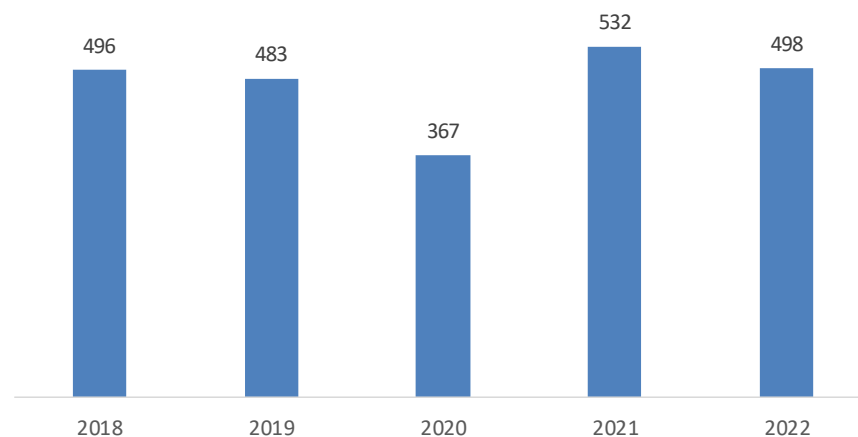


- ▶ Straton Maden, a 97.7% owned subsidiary of GIH, was acquired in 2013
- ▶ Straton has substantial feldspar reserves, mine processing facilities and commercial teams based in the West Aegean region of Turkey
- ▶ Straton is among the top five feldspar producers in Turkey with 497,866 tons of annual feldspar production in 2022
- ▶ The company's annual production capacity is about 1 million tons. 90% of its production is exported to Italy, Spain and Egypt for use in the glass and ceramics industries
- ▶ Feldspar is a crucial ingredient for the quality manufacturing of ceramics and glass, reducing the manufacturing temperature and saving vast amounts of energy as well as carbon emissions
- ▶ Turkey is the global leader in feldspar mining with 5mn tons of production. Turkey's feldspar exports to Spain, Italy, Russia and the Far East amounted to 3.2% of Turkey's overall mine exports
- ▶ The Group continues to work towards completion of permission processes in various additional mining licenses with a target to initiate production in 2022. In this context, production has commenced in 2021 under a new licence. Two of the exploration licences have been upgraded to operational licence. Additionally, development and licensing work are ongoing for two additional licence areas

Strategy

- ▶ Straton Maden extracts feldspar in the most efficient and environmentally responsible manner while producing higher value feldspar products
- ▶ To this ends, Straton has completed an investment program that includes establishment of new separation and enrichment facilities besides expansion of existing production capacity
- ▶ The company continues its diversification efforts, pursuing opportunities in new export markets for the near future

Sales Volume Developments(000 ton)



REAL ESTATE



Denizli Sumerpark Mix-Use Real Estate Development

Sümerpark Project, which is the new living center of Denizli, is on 100,908.07 m² total gross construction area. The project is composed of Sümerpark Evleri, consisting of 608 houses, private school and hospital lands.

CYPRUS

Maya, which was established to develop the Aqua Dolce Tourism and Entertainment Center Project and is designed to include Aqua Dolce Tourism and Entertainment Center, Resort Hotel, SPA, multi-purpose conference hall, casino, sports facilities, apartments and residences.

| | |
|---|----------------------------|
| Net land area | 38,787m² |
| Residential Area | 22,499m ² |
| Private School Area (Commercial precedent) | 5,543 m ² |
| Private Hospital Area | 10,745m ² |

VAN SHOPPING CENTER

Van Shopping Centre is the first shopping centre in the city and provides a strong selection on 55.000m² building area and 26,047 m² leasable area. Van Shopping Centre is home to approximately 86 stores as well as restaurants and cafes, child playground and 7-screen cinemas. In 2022, it attracted more than 7.15 million visitors, while currently operating with 100% occupancy

SALIPAZARI GLOBAL BUILDING (RIHTIM 51)

Rihtim 51 has 2nd degree listed historical building. The renovation projects of the property have been completed and the building permit is obtained for the 6,603 m² hotel project



FINANCE

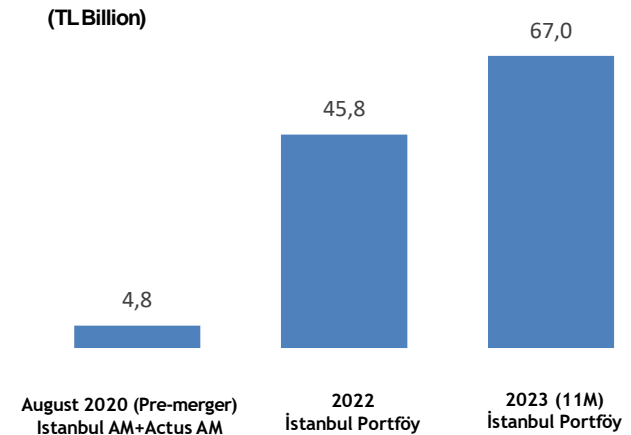


Istanbul Asset Management is the **largest** portfolio management company which has domestic capital and without a bank/brokerage house /insurance company as a parent

- ▶ Actus Asset Management and Istanbul Asset Management finalized their merger under Istanbul Asset Management by the end of September 2020, creating the largest domestic and independent asset management company in Turkey Before the merger, Istanbul Asset Management and Actus Asset Management had a combined AUM of TL 4.8 billion as of end August 2021. Since that time, Istanbul Asset Management (the merged entity) increased its total AUM 10- fold to TL 45.8 billion AUM by end-2022.
- ▶ Managing 58 funds, of which 5 are pension funds, as well as several discretionary mandates, Istanbul Asset Management is the only full-fledged asset manager in Turkey

PORTFOLIO VALUE (TL MILLION)

| Year | Number of Companies* | TL Million | USD Million |
|------------|----------------------|------------|-------------|
| 2010 | 28 | 46.889 | 30.304 |
| 2011 | 31 | 47.851 | 25.174 |
| 2012 | 35 | 56.369 | 31.510 |
| 2013 | 40 | 64.828 | 30.372 |
| 2014 | 40 | 81.848 | 35.067 |
| 2015 | 46 | 100.995 | 33.610 |
| 2016 | 50 | 122.081 | 34.604 |
| 2017 | 49 | 158.635 | 41.841 |
| 2018 | 54 | 173.416 | 32.662 |
| 2019 | 51 | 284.225 | 47.667 |
| 2020 | 49 | 364.616 | 48.980 |
| 2021 | 52 | 653.076 | 48.835 |
| 2022 | 59 | 1.566.646 | 83.509 |
| 2023 (11M) | 63 | 2.991.382 | 103.450 |



Global Securities:

- ▶ is an independent and listed company on BIST that provides capital market brokerage services to individuals and corporates; local and international investors
- ▶ had a market share of 1% with an equity trading volume of 427bn TL in 9M 2023
- ▶ increased its commission income yoy from 52mn to 110mn TL as of 30 September 2023 due to the increase in trading volumes

Global MD:

- ▶ is a 100% owned by Global Securities
- ▶ is a leading non-bank portfolio management firm which focuses on pension funds, real estate funds and venture capital funds
- ▶ offers top quality portfolio management to both individual and institutional investors, managing 14 funds invested in the Turkish equity and debt markets (AUM: TL c.1,4bn as of Nov 2023)

As a Global Investment Holdings;

- ✓ Global Investment Holdings is listed in the BIST Sustainability Index.
- ✓ We are one of the signatories to the United Nations Global Compact. Global Investment Holdings (GIH) is committed to the Compact's Ten Principles concerning human rights, working standards, the environment, and anti-corruption.



United Nations
Global Compact

Sustainability Development Priorities

Combating Climate Change and Energy Management



Waste Management



Supporting Biodiversity



Occupational Health and Safety



Diversity and Equal Opportunity



Local Workforce, contribution to local economies

Including both Turkey and the other countries where we operate, we touch people's lives across a wide territory. We create a local workforce in every region we set up operations, contributing directly to the economic and social development of those regions. In addition, we support the career development of our employees with trainings designed to advance their personal development and boost our service quality.

Renewable Energy, Total Installed Capacity

Committed to reducing carbon emissions, we minimize our impact on the environment with various measures both in our energy business line and across the Group. We aim to grow further in domestic solar energy with our energy production company, Consus Energy. We also capitalize on attractive overseas opportunities in the energy sector. We generate energy with roof SPP panels at our ports and continuously expand our clean energy generation capabilities.

Environmental Investments: TL 4.6 mn ,

We generate electricity from biomass materials at our biomass power plants in Söke, Urfa and Mardin. Currently, our biomass power plants have a total installed capacity of 29.2 MW. We transform agricultural, forestry and animal waste into energy that meets the electricity needs of about 80,000 households. Across the entire Group, we are working to reduce our natural resource consumption with effective waste management.

Percentage of female executives In senior management: %38

We actively foster an inclusive corporate culture that respects differences and supports disadvantaged groups. We manage all our businesses with an approach that favors equality and does not allow gender discrimination. We are committed to boosting women's employment and furthering social development. Women constitute a significant portion of our workforce and Board of Directors.

Credit Rating - JCR Eurasia

| Global Investment Holdings (GIH) | | 28.12.2023 |
|--|----------------------------|------------|
| Long Term National Local Rating | A- (tr) / (Stable Outlook) | |
| Short Term National Local Rating | J2 (tr) / (Stable Outlook) | |
| Long Term International Foreign Currency | BB / (Negative Outlook) | |
| Long Term International Local Currency | BB / (Negative Outlook) | |
| Long Term National Issue Rating | A- (tr) | |
| Short Term National Issue Rating | J2 (tr) | |

Corporate Governance Rating - Kobirate

**Confirmed Overall Company Rating: 9.26
(out of 10.0)**

| Sub-sections | Rating |
|--|--------|
| Shareholders (% 25) | 90,27 |
| Public Disclosure and Transparency (%25) | 96,68 |
| Stakeholders (%15) | 92,86 |
| Board of Directors (%35) | 91,31 |

Chairman & CEO, CFO and Group CEOs

A Team of Industry Specialists



The Group's key executives



Mehmet Kutman
Chairman & CEO

Global Investment Holdings & Global Ports Holding

- Founding shareholder, Chairman and CEO of Global Investment Holdings. Actively involved in business development at the Company level
- Member of TUSIAD (Turkish Industry & Business Association) and DEIK (Foreign Economic Relations Board)
- Holds a BA from Boğaziçi University and an MBA from the University of Texas



Serdar Kırmaz
Board Member

Global Investment Holdings

- Board member of GIH and various Group companies
- Graduated from METU with a degree in Business Administration
- Joined PWC in 1988 where he became a Partner in 1996. Continued his career as CFO, at STFA Group, GIH and Doğan Group
- Has built considerable experience in mergers and acquisitions and company restructurings as well as corporate governance



Ferdağ İldir
CFO

Global Investment Holdings

- Serves as the Group's CFO since 2020
- Served as CFO of Global Ports Holding between 2010 -2020. Prior, she was the CFO of Kuşadası Cruise Port, Bodrum Cruise Port and Port Akdeniz – Antalya
- Former Accounting Division Manager at the Teba Group from 2004 to 2005. From 1993 to 2004, she held various positions at Arthur Andersen and Ernst & Young
- Holds a BS degree in Economics from Dokuz Eylül University



Mehmet Ali Deniz
CSO

Global Investment Holdings

- Serves as Chief Strategy Officer of Global Investment Holdings since 2014. Board member at Naturelgaz, Consus Enerji and İstanbul Portföy
- Served as CEO of Soma Metalik Madenler A.Ş. between 2011 -2014. Prior, he was founder of RA Invest A.Ş. Between 2009-2011. Joined the Group in 1997, at Global Securities / Corporate Finance. He worked as Head of Business Development at GIH between 2006-2009
- Holds a bachelor's and master's degree in Electric & Electronic Engineering from Bilkent University,



Hasan Tahsin Turan
CEO

Naturelgaz

- Serves as CEO of Naturelgaz since February 2017
- 20 years of experience in the group (GIH)
- Held several positions such as CFO, Global Securities and Director, Energy Group
- Holds a BSc. degree in Petroleum and Natural Gas Engineering from METU



Atay Arpacioğulları
CEO

Consus Energy Straton Mining

- Serves as CEO of Power and Mining divisions, Consus Energy and Straton Mining, since 2013
- Formerly held Head of Business Development role at GIH
- Holds MBA degree from Babson College and Bachelor of Architecture from METU



Barış Hocaoğlu
CEO

İstanbul Asset Management

- Serves as CEO of İstanbul Portföy (merged entity) since 2020
- Former CEO of Actus Asset Management from 2015 to 2020
- Holds a BA in Political Sciences and International Relations from Ankara University
- Has 22 years of experience in the sector



Gökhan Özer
CEO

Real Estate division

- Serves as CEO of Ardus Gayrimenkul Yatırım Ortaklığı A.Ş. since 2021
- Served as CEO of Global Securities between 2007 -2017, while still serving as Deputy Chairman of Board of Directors of Global Securities.
- Holds BSc degree on Business management (English) from İstanbul University



Gülşeyma Doğançay
CEO

Global Securities

- Serves as CEO of Global Securities since 2017
- 24 years of experience in the Global Securities
- Former Deputy General Manager of Domestic Sales and Marketing Division
- Holds BSc degree on Business Management from Uludağ University

Balance Sheet

| (TL Million) | 30 Sep 2023 | 31 Dec 2022 |
|---|-----------------|-----------------|
| ASSETS | | |
| Current assets | 8,344.4 | 5,135.7 |
| Cash and banks | 4,415.1 | 1,848.7 |
| Marketable securities | 582.1 | 379.6 |
| Trade and other receivables | 1,934.5 | 1,891.5 |
| Inventories | 282.3 | 280.6 |
| Other current assets | 1,130.4 | 735.3 |
| Non-current assets | 28,085.0 | 18,566.1 |
| Financial assets | 4.7 | 5.7 |
| Investment properties | 2,537.7 | 2,126.3 |
| Tangible fixed assets | 6,123.1 | 4,056.8 |
| Intangibles and concession properties | 15,454.2 | 9,621.5 |
| Right of use assets (1) | 2,197.3 | 1,569.1 |
| Equity pickup investments | 497.0 | 304.0 |
| Goodwill | 384.5 | 267.4 |
| Deferred tax assets | 372.9 | 273.2 |
| Other receivables and non-current assets | 513.7 | 342.1 |
| TOTAL ASSETS | 36,429.5 | 23,701.8 |
| LIABILITIES | | |
| Short term liabilities | 7,357.6 | 5,500.2 |
| Financial debt | 4,809.2 | 3,206.4 |
| Lease liabilities (1) | 128.0 | 55.6 |
| Trade payables | 1,226.3 | 1,186.7 |
| Accrued liabilities and other payables | 1,194.1 | 1,051.5 |
| Long term liabilities | 23,190.2 | 13,485.6 |
| Financial debt | 19,243.1 | 10,691.0 |
| Lease liabilities (1) | 1,635.7 | 1,138.9 |
| Provisions and other long term liabilities | 488.6 | 359.3 |
| Deferred tax liabilities | 1,822.8 | 1,296.4 |
| Total shareholders' equity | 5,881.7 | 4,716.0 |
| Paid in capital | 650.0 | 650.0 |
| Reserves | 1,977.0 | 2,015.6 |
| Previous years' profit/loss | 1,431.0 | 75.7 |
| Profit/(loss) for the period | 530.2 | 1,172.0 |
| Minority Interest | 1,293.5 | 802.7 |
| TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY | 36,429.5 | 23,701.8 |

(1) recognition of right-of-use asset and a lease liability with respect to rent contracts of building, office, vehicles and concession agreements according to transition to TFRS 16.

Income Statement

| (TL Million) | 9M 2023 | 9M 2022 |
|------------------------------------|-----------|-----------|
| Total gross revenue | 6,929.29 | 5,670.14 |
| Cost of sale and service | -4,101.12 | -3,919.72 |
| Gross profit | 2,828.17 | 1,750.42 |
| Operating expense | -1,261.86 | -684.60 |
| Other operating income/(loss), net | 284.21 | 118.18 |
| Equity pickup asset gain/(loss) | 117.27 | 21.66 |
| Gross operating profit/(loss) | 1,967.79 | 1,205.66 |
| Financial income/(expense), net | -732.06 | -686.24 |
| Profit/(loss) before tax | 1,235.73 | 519.42 |
| Taxation | -272.51 | -86.59 |
| Profit/(loss) after tax | 963.22 | 432.82 |
| Minority interest | 432.98 | 170.58 |
| Net profit/(loss) for the period | 530.24 | 262.25 |
| EBITDA | 2,575.83 | 1,630.34 |

APPENDIX

Revenue Risk - Volumes

Economics/Structure of the Transportation Industry is such that Cruise Lines Run Vessels at >100% Capacity (LCC Airlines ~90+%, Flag Carriers: 80-85%)

Shipyards Orderbooks Give High Visibility on Industry Capacity Growth up to 8 Years into the Future & Governments Subsidize Vessel Deployment

High Visibility from Ticket Sales: Liners Sell Tickets for Itineraries >2 years in Advance (Air travel is <1yr), Need to Have Corresponding Port Slots Booked

Defensive vis a vis other Forms of Vacation

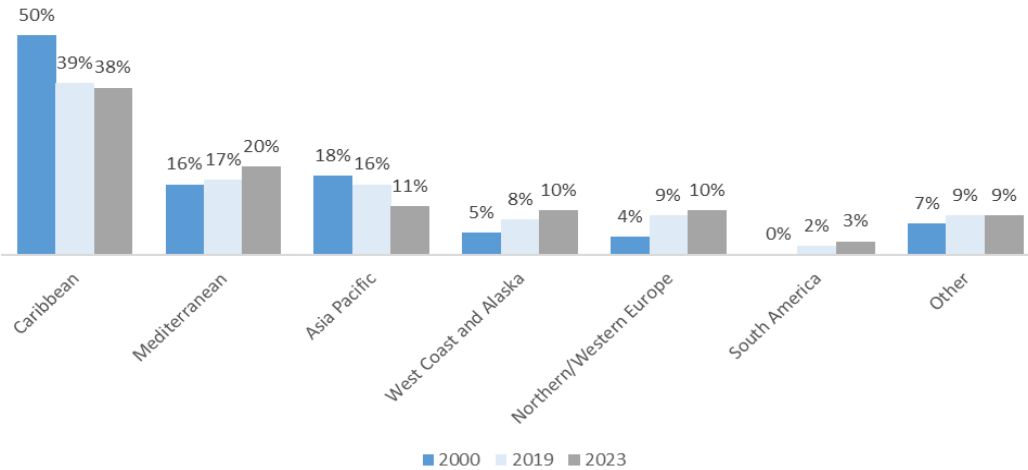
Sticky User Base: Approx ~60% of cruisers are repeat⁽¹⁾

**“Stronger”
Uncorrelated to
economic cycles –
cruise infrastructure
is high α , low β**

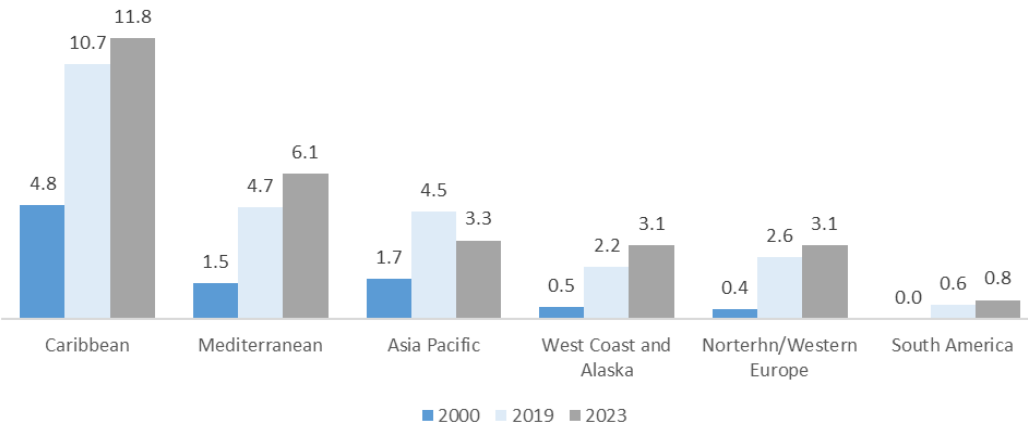
Global Ports Holding Plc (GPH)

Global Cruise Capacity, Development of World Regions

Capacity by Region



Global Cruise Capacity
Berths,mm



Over the past few decades, cruising has grown around the world with the Caribbean consistently being the dominant cruise region globally.

Global Ports Holding Plc (GPH)

Looking Ahead

Forecast Supply 2023-2035 (Total and Net Added Lower Berths)



911 Attacks



Great Recession



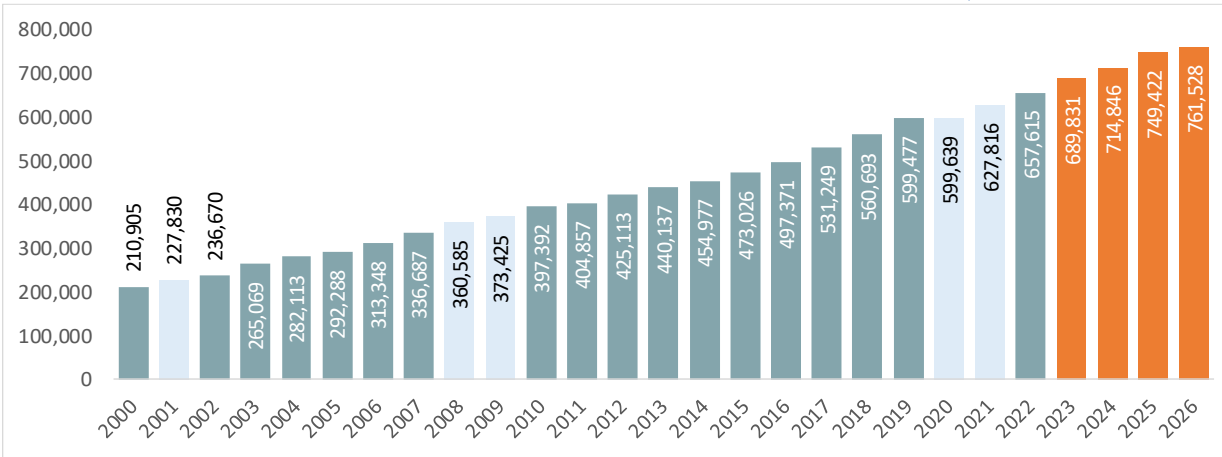
Pandemic Period



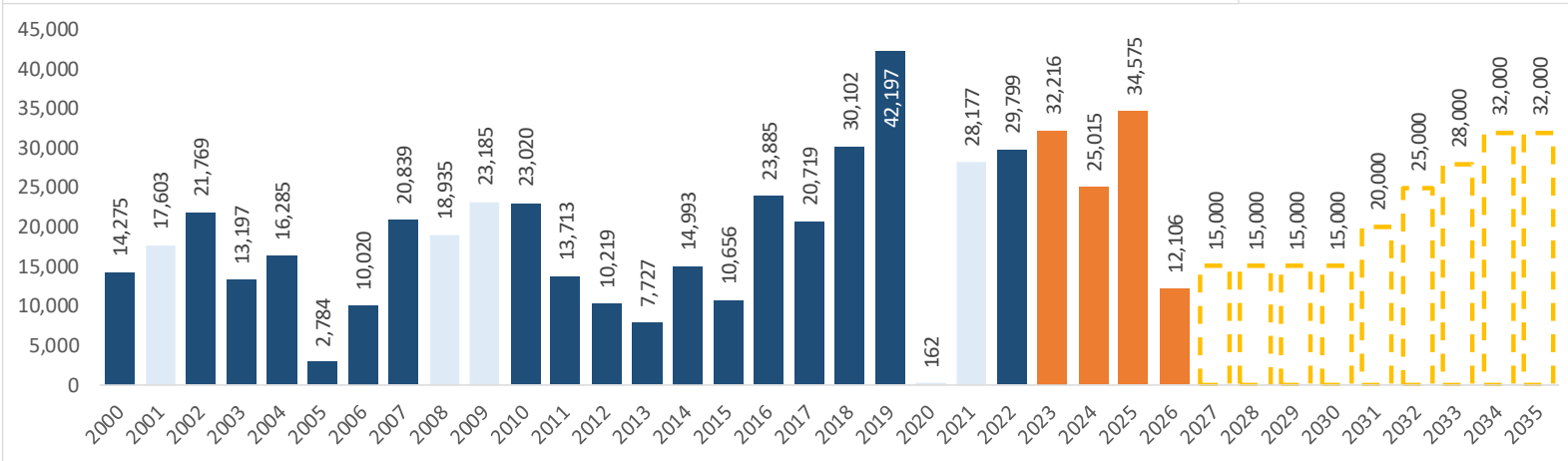
Estimated Total and Net Lower Berths 2023-2025

- Growth is locked in for the next four years.
- Beyond 2026, the vessel replacement pattern will keep the net delivery of berths per annum in positive territory.
- While 2000-2022 showed a cyclical pattern in the net lower berths delivered each year—with dips lagging behind major shocks and stresses to the industry—lower berths averaged 18,000 per annum. A similar pattern is expected after 2026.
- Net lower berths is expected to decline between 2027-2029/30 but remain positive.
- Levels may increase after 2030, but average levels will likely remain close to 18,000 over the 10-year period and beyond.

Total Lower Berths



Net Delivered Lower Berths



NET BERTHS ADDED

NET BERTHS FORECAST

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