

GLOBAL INVESTMENT HOLDINGS

Investor Presentation

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Ports



59.0%

- The world's largest independent cruise port operator
- 4 continents and 19 countries
- 32 ports*
- Listed on London Stock Exchange

*Concession agreements for 3 ports (St Lucia, Bremerhaven, Casablanca) have been signed, closing process is ongoing

Power



50.9%

- Co/Tri generation: 56.2 MW installed capacity
- Biomass: 31.0 MW installed capacity
- Solar: 10.8 MW installed capacity

Total installed Capacity
98 MW

Gas



60.0%

- Turkey's & Europe's leading non-piped natural gas distributor
- Sales volume: CNG + LNG: 107mn Sm³
- 14 Bulk CNG Plants (1 Bulk CNG plant with a partnership agreement)
- 2 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: 58,470 Tons (Export:82%, Domestic sales:18%)

Finance

GFS HOLDING A.Ş.

Istanbul Portföy

66.6%

- AUM: 76.5 bn TL



75.0%

- Trading volume: 216 bn TL
- Global MD Asset Management AUM : 1,7 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
- Rihtım 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

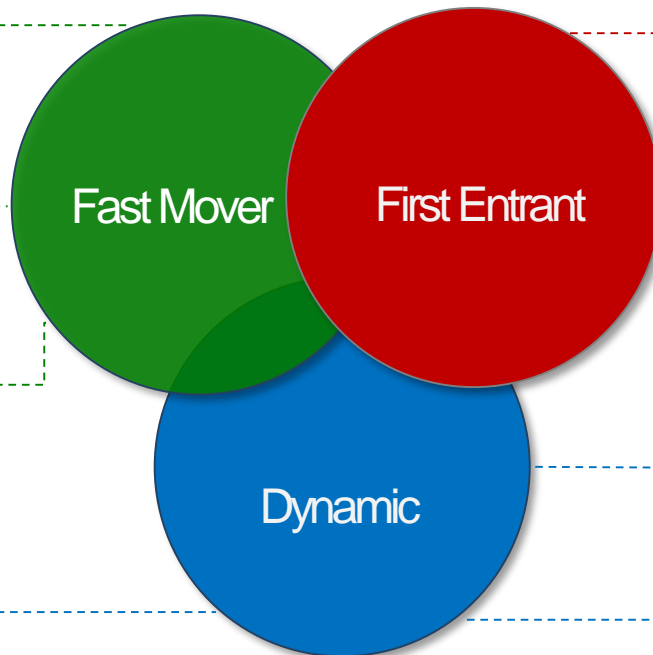
Create Turkey's largest independent asset manager and invest in growth stage technology start ups with a potential to become global growth stories

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

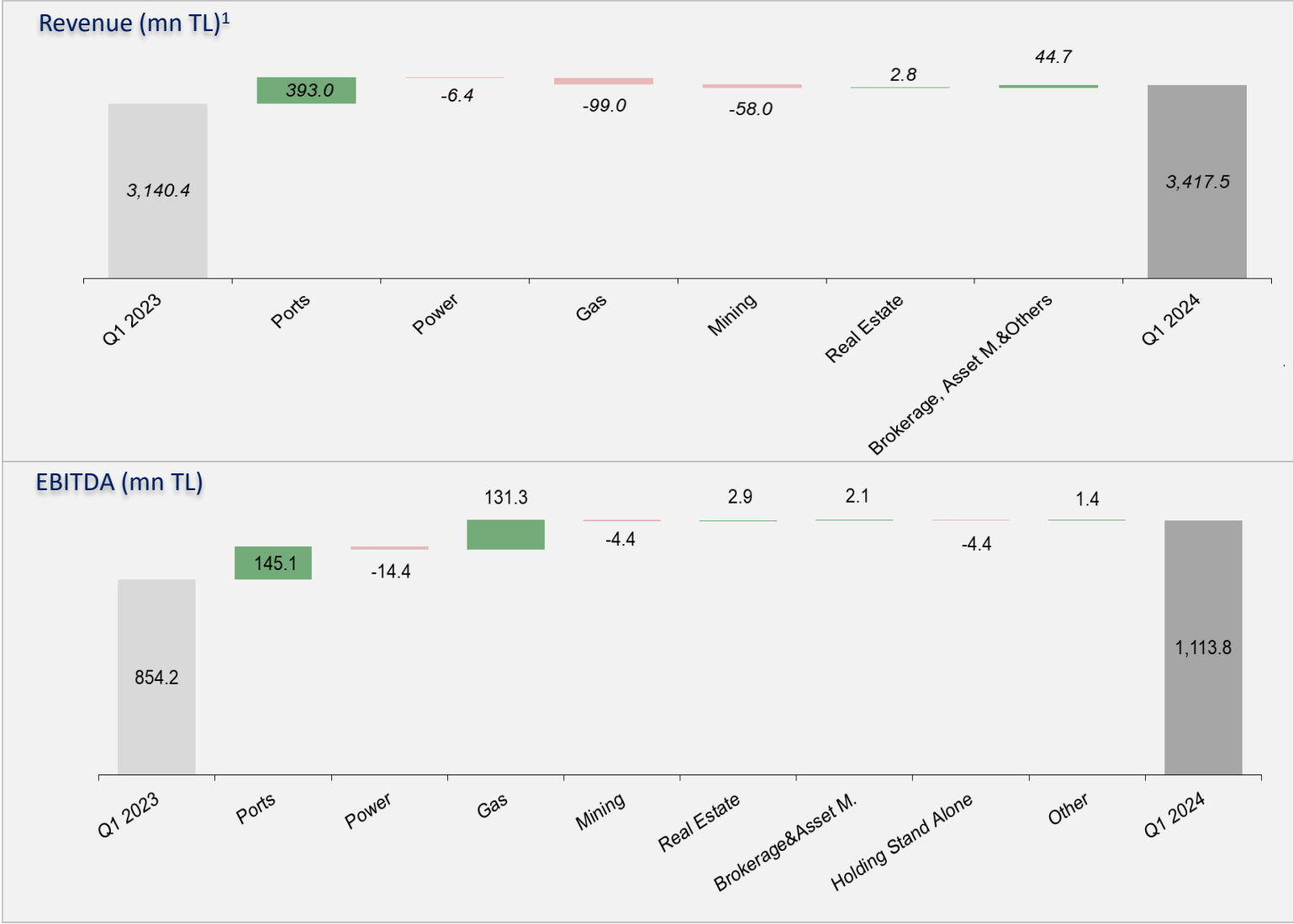
Net revenues (mn TL)	as per IAS29			without IAS29		
	Q1 24	Q1 23	% Change	Q1 24	Q1 23	% Change
Gas	1,369.0	1,468.0	-7%	1,327.9	849.6	56%
Power	289.5	296.0	-2%	272.6	167.4	63%
Mining	119.4	177.4	-33%	112.4	100.4	12%
Ports ¹	1,238.8	845.8	46%	1,166.3	465.9	150%
Brokerage&Asset Management	340.8	309.0	10%	320.3	173.9	84%
Real Estate	42.5	39.7	7%	40.0	22.5	78%
Holding stand-alone	0.0	0.0	n.a.	0.0	0.0	n.a.
Others	17.5	4.5	288%	16.5	2.7	517%
GIH Total¹	3,417.5	3,140.4	9%	3,255.9	1,782.4	83%
GIH Total (Excluding Power&Mining)	3,008.6	2,667.1	13%	2,871.0	1,514.6	90%
EBITDA (mn TL)	Q1 24	Q1 23	% Change	Q1 24	Q1 23	% Change
Gas	324.7	193.4	68%	309.7	111.8	177%
Power	57.5	71.9	-20%	54.1	41.8	29%
Mining	27.6	31.9	-14%	25.9	18.4	41%
Ports	619.9	474.8	31%	583.6	262.5	122%
Brokerage&Asset Management	103.2	101.2	2%	129.2	56.9	127%
Real Estate	18.1	15.2	19%	17.5	9.7	81%
Holding stand-alone	-37.0	-32.6	-14%	-34.9	-18.6	-88%
Others	-0.2	-1.7	91%	-0.2	-0.9	84%
GIH Total	1,113.8	854.2	30%	1,085.0	481.6	125%
GIH Total (Excluding Power&Mining)	1,028.8	750.3	37%	1,005.0	421.3	139%

1 Revenues exclude the impact of IFRIC 12 on Cruise Ports amounting to 178.3mn TL for Q1 2024 and 461.3mn TL for Q1 2023

Port Infrastructure	2023	2024 Guidance
Revenue (mn TL) (exc. IFRIC 12, mn TL)	3,810.3	50%-70% Growth
Adjusted EBITDA (exc. IFRIC 12, mn TL)	2,474.9	50%-70% Growth
Gas (Naturelgaz)	2023	2024 Guidance
Revenue (mn TL)	3,136.2	20%-40% Growth
Operating EBITDA (mn TL)	587.3	40%-55% Growth
Power (Consus Enerji)	2023	2024 Guidance
Revenue (mn TL)	926.6	30%-50% Growth
Operating EBITDA (mn TL)	205.0	45%-65% Growth
Mining	2023	2024 Guidance
Revenue (mn TL)	365.5	65%-85% Growth
Operating EBITDA (mn TL)	107.8	15%-30% Growth
Real Estate (Van Shopping Centre)	2023	2024 Guidance
Revenue (mn TL)	123.5	50%-80% Growth
Operating EBITDA (mn TL)	97.4	50%-80% Growth
Finance	2023	2024 Guidance
Revenue (mn TL)	1,205.0	10% -35% Growth
Operating EBITDA (mn TL)	487.7	20% -40% Growth

Financial Highlights (as per IAS29)

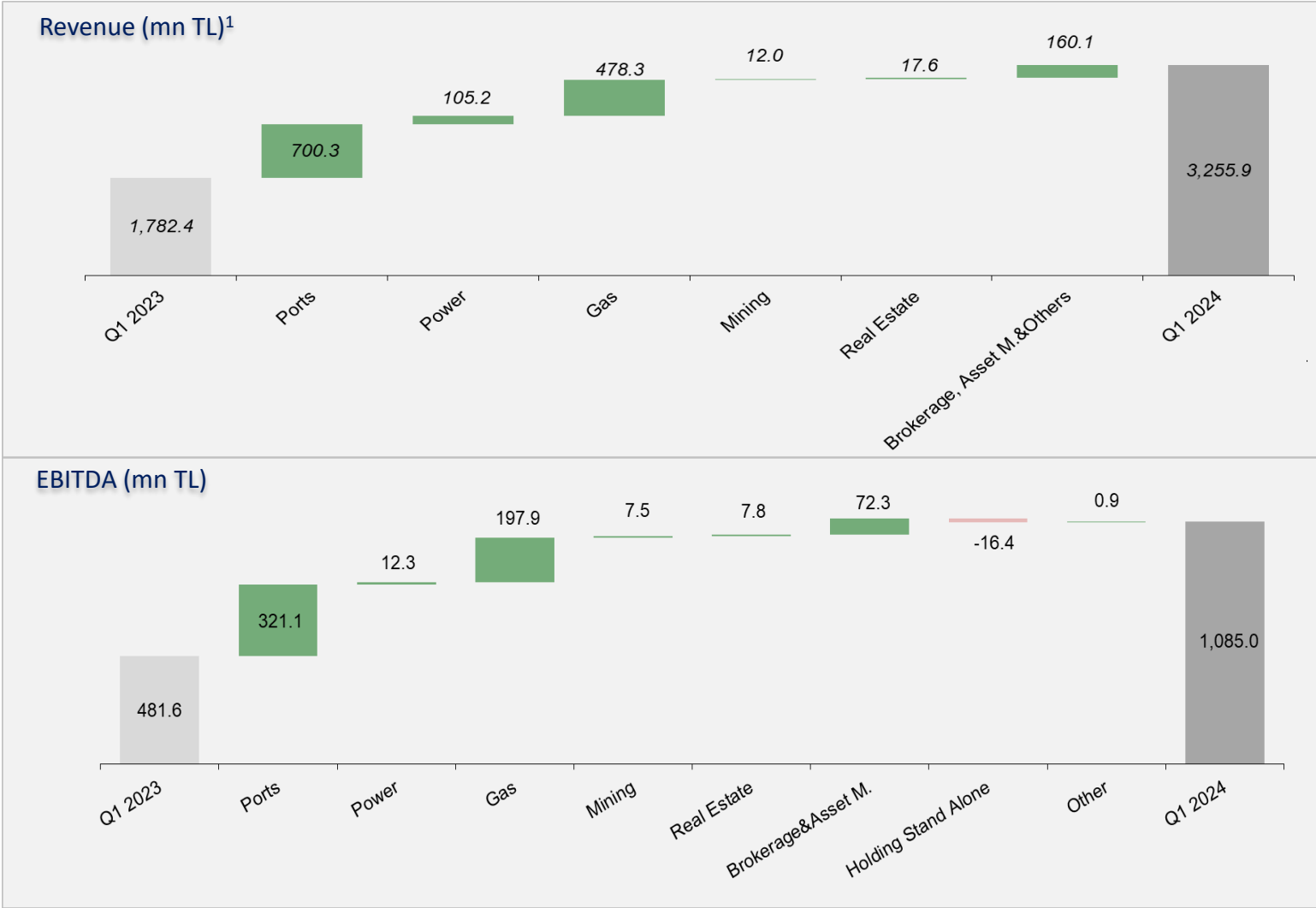
Change in Revenue & EBITDA



¹ Revenues exclude the impact of IFRIC 12 on Cruise Ports amounting to 178.3mn TL for Q1 2024 and 461.3mn TL for Q1 2023

Financial Highlights (without IAS29)

Change in Revenue & EBITDA

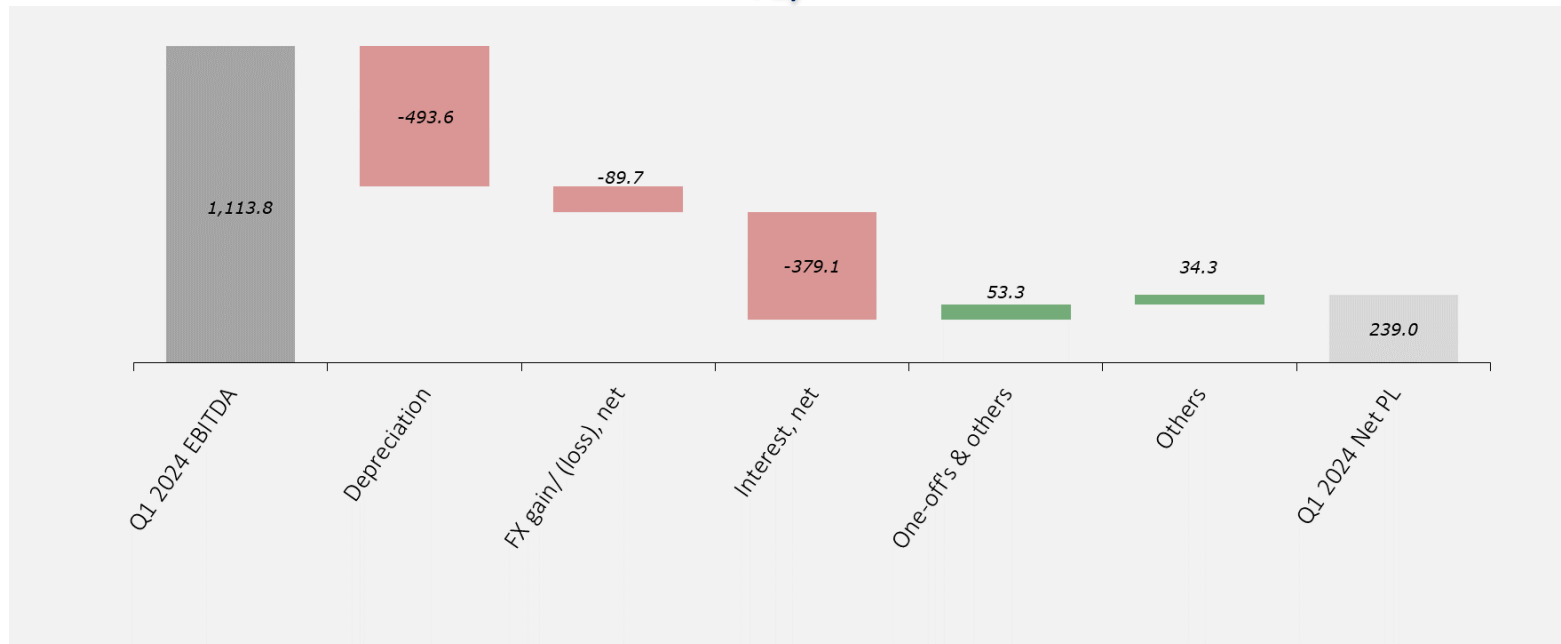


¹ Revenues exclude the impact of IFRIC 12 on Cruise Ports amounting to 461.3mn TL for Q1 2024 and 178.3mn TL for Q1 2023

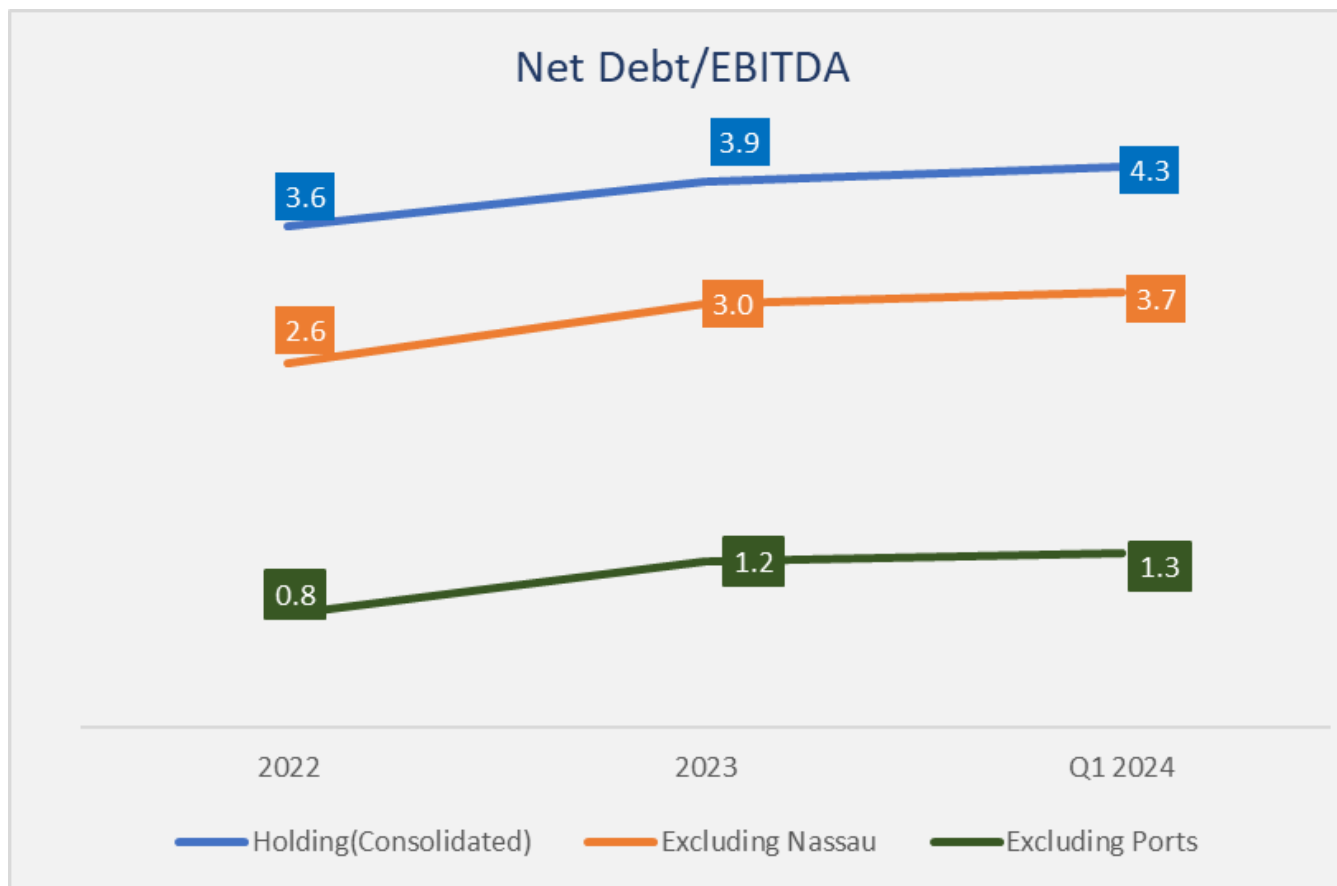
Financial Highlights: Change in P&L

- GIH reported a consolidated **net profit of 239.0mn TL** in Q1 2024, compared to a net profit of TL 171.1mn in Q1 2023, indicating **40% increase yoy**. The bottom line incorporated TL 348.7mn of non cash income and expense, of which TL 493.6mn were depreciation and amortization, TL 89.7mn net foreign exchange loss and 234.6 million TL monetary gain due to the application of IAS 29
- **Depreciation and amortization charges***, increased by 9% from 454.1 million TL in Q1 2023 to 493.6 million TL in Q1 2024
- The Group's **net interest expenses*** increased from 262.8 million TL in Q1 2023 to 379.1 million TL in Q1 2024

Net Profit(Loss) Breakdown in Q1 2024 (mn TL)



* The amounts for the years Q1 2023 and Q1 2024 are presented as per IAS 29.



PORTS



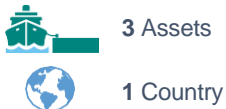
Global Ports Holding Plc (GPH)

20 Years of Success



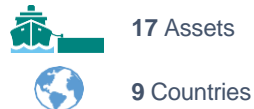
2003-2013: "Origins"

- 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
San Juan
Antigua
St Lucia

*Company Estimate

EMEA

46%

44%

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

Asia

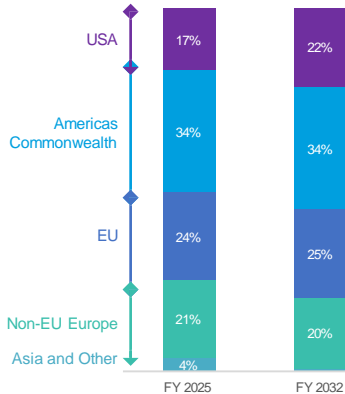
4%

1%

Singapore

Ha Long

Consolidated EBITDA by Region



Assets in Portfolio

32 cruise ports

+4 in process of handover or closing

Passengers Served

+20mm pax

Approx. 15% of global cruise port stops

EBITDA Weighted Concession Years Remaining

~26 years remaining

Pro Forma Credit Profile

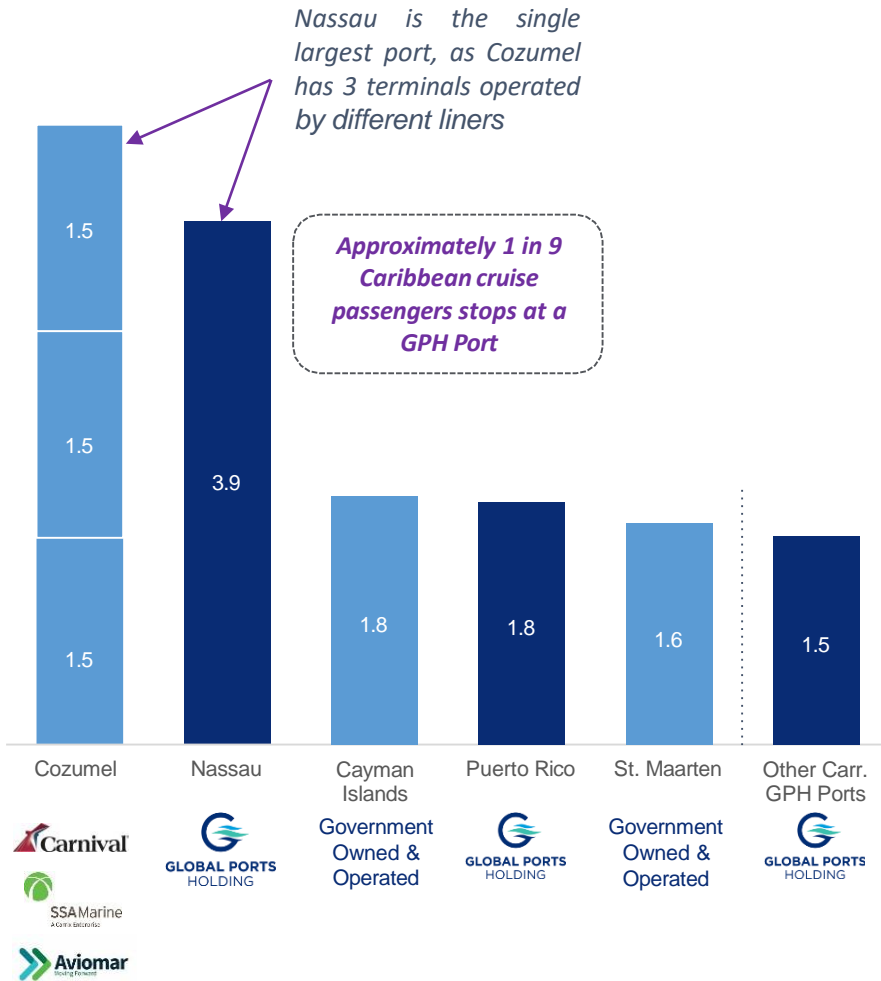
I.G. Infrastructure-style

Global Ports Holding Plc (GPH)

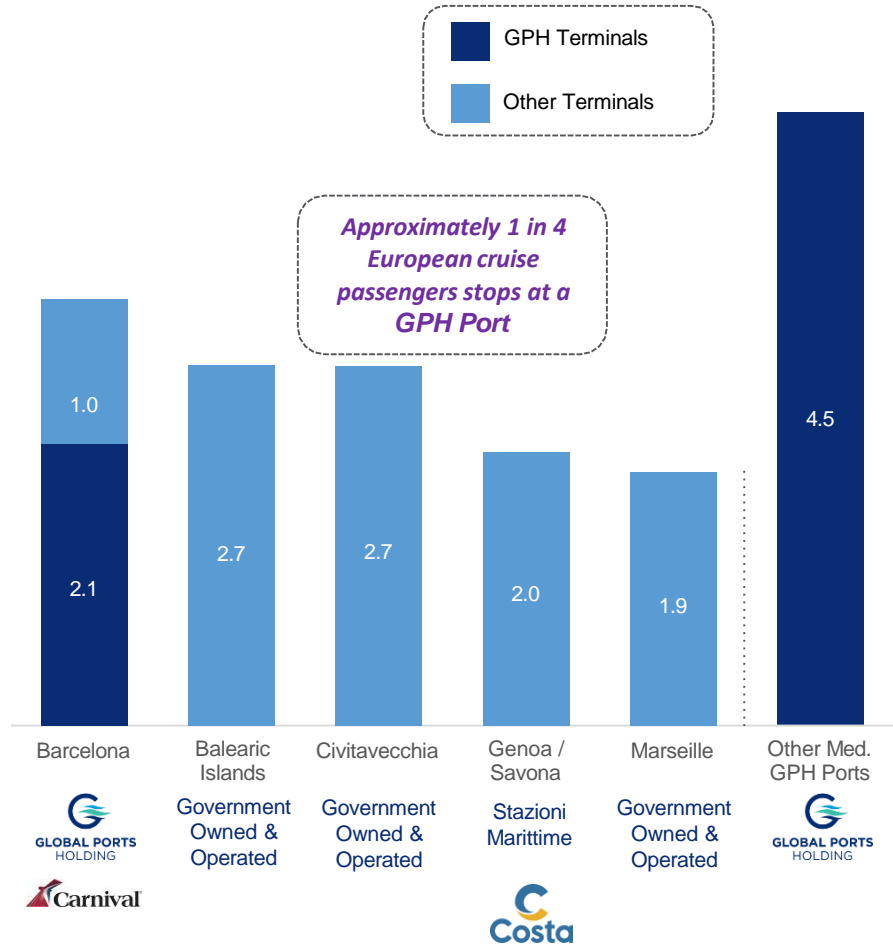
Top Cruise Ports by Region



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



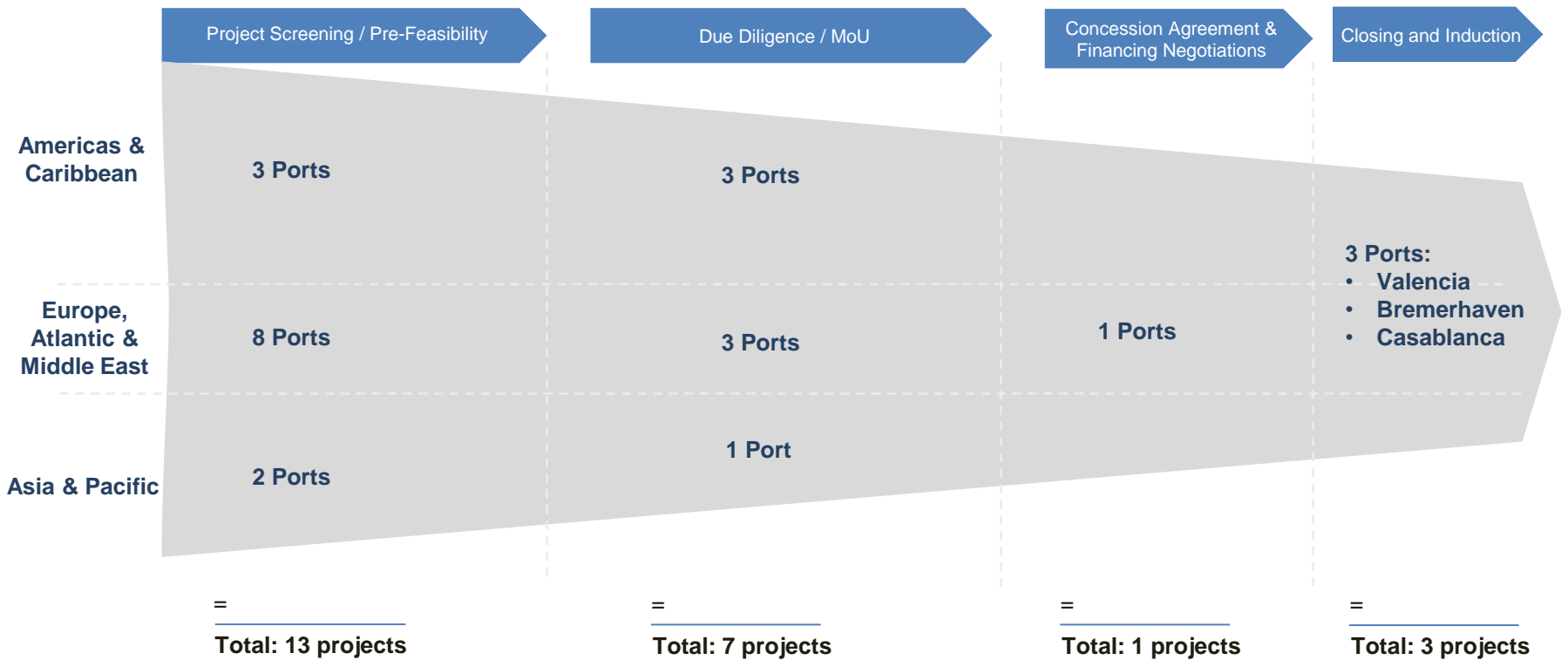
5 Largest Cruise Ports in The Mediterranean (MM Pax, 2019)



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

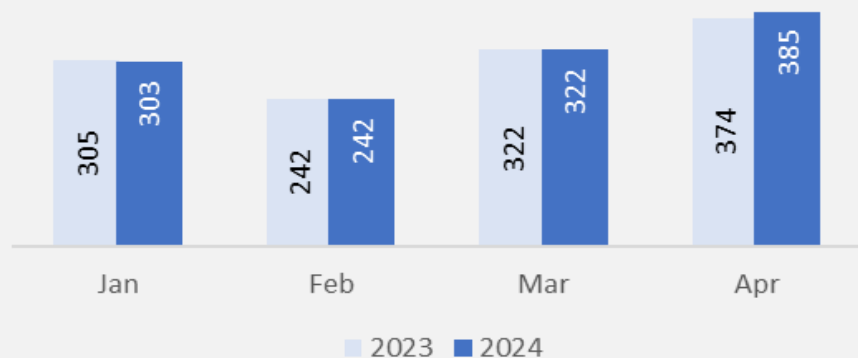
Notes: (1) "Other" category includes Antigua & St. Lucia. (2) "Other" category includes Venice, Valletta, Lisbon, Malaga, Catania, Zadar, Tarragona, Taranto, and Tunisia. Canary Islands not considered part of Mediterranean in this data set.

Project Funnel

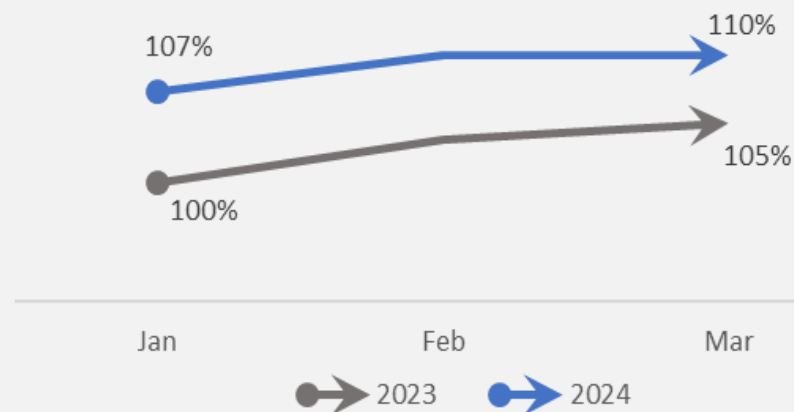


24 active projects in the pipeline

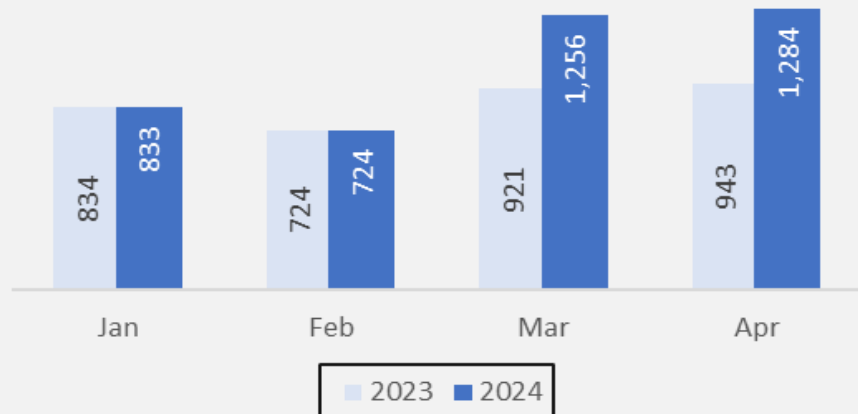
Total Calls



Cruise Occupancy Ratio



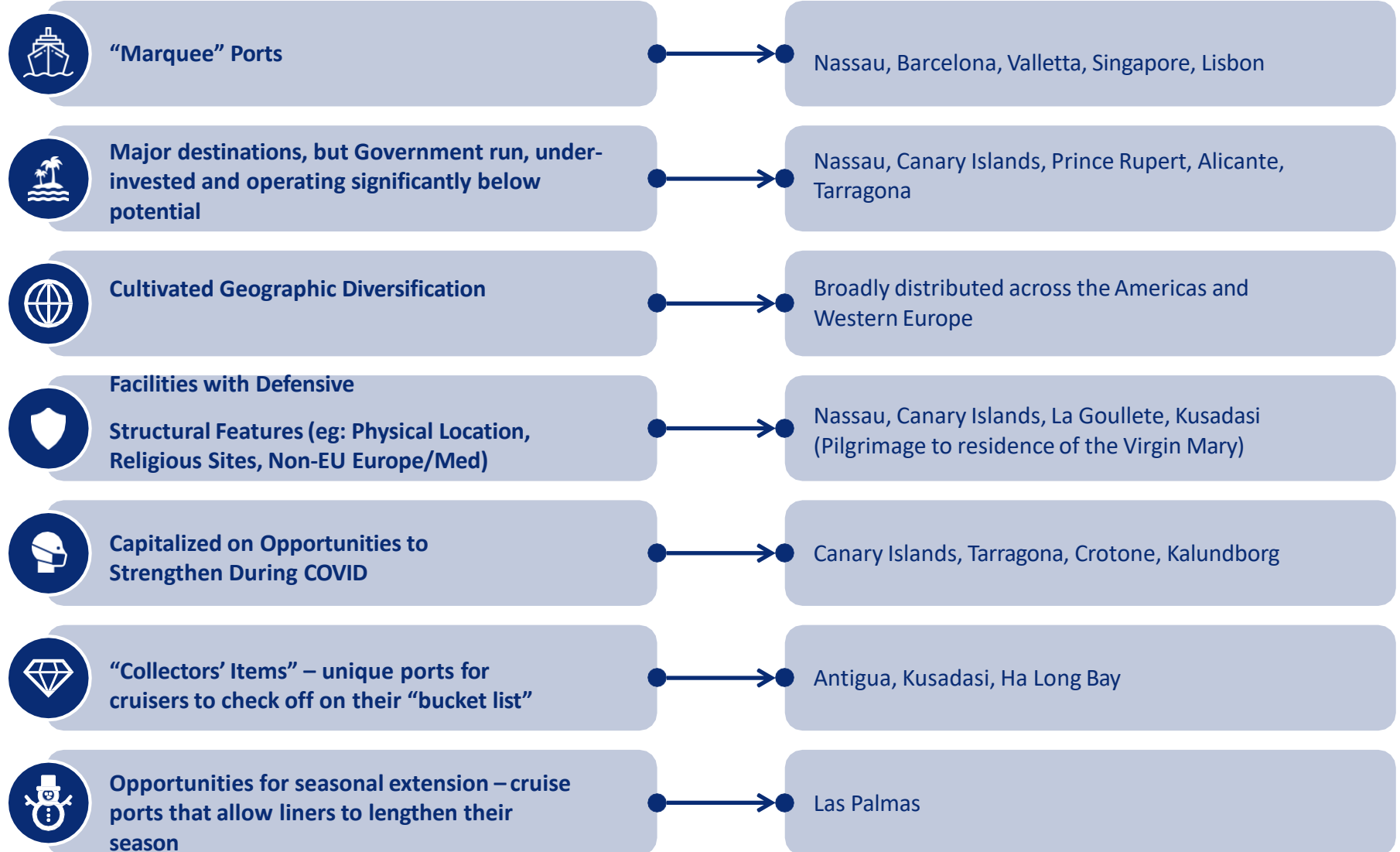
Total Pax



- Number of calls at GPH's consolidated ports in Jan-Mar 2024 was 18% higher than Jan-Mar 2023 levels, while number of passengers visiting GPH's consolidated ports in Jan-Mar 2024 was 30% higher than 2023 levels.
- Number of calls at GPH's consolidated ports in Jan-Apr 2024 was 20% higher than Jan-Apr 2023 levels, while number of passengers visiting GPH's consolidated ports in Jan-Apr 2024 was 31% higher than 2023 levels
- Average occupancy rates of the cruise ships visiting GPH's consolidated ports in March 2024 was 110%.

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:

34,5%
market share*

Leader of Turkish Non-pipe CNG Market:

84,2%
market share*

of Bulk CNG&Partnership Filling Stations

14

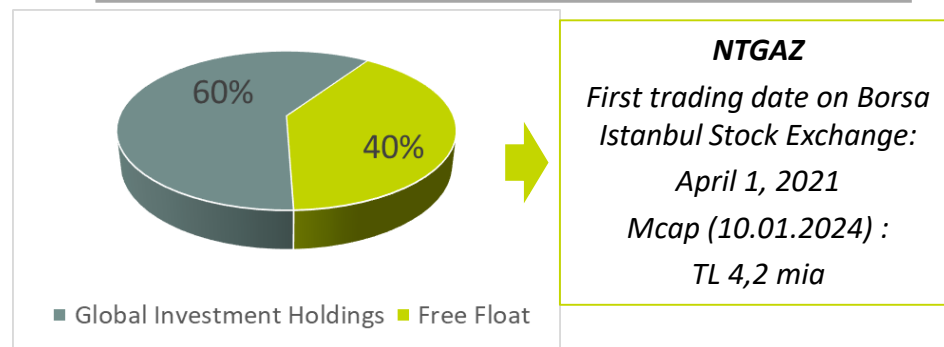
of counties supplied by City Gas business line

128

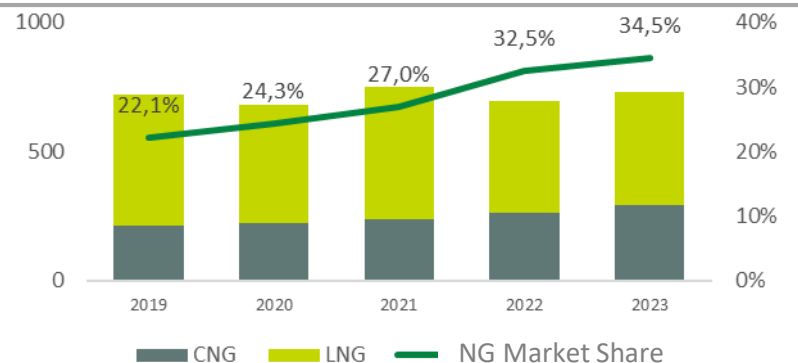
of Auto CNG stations:

2

Shareholder Structure



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 Dec 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

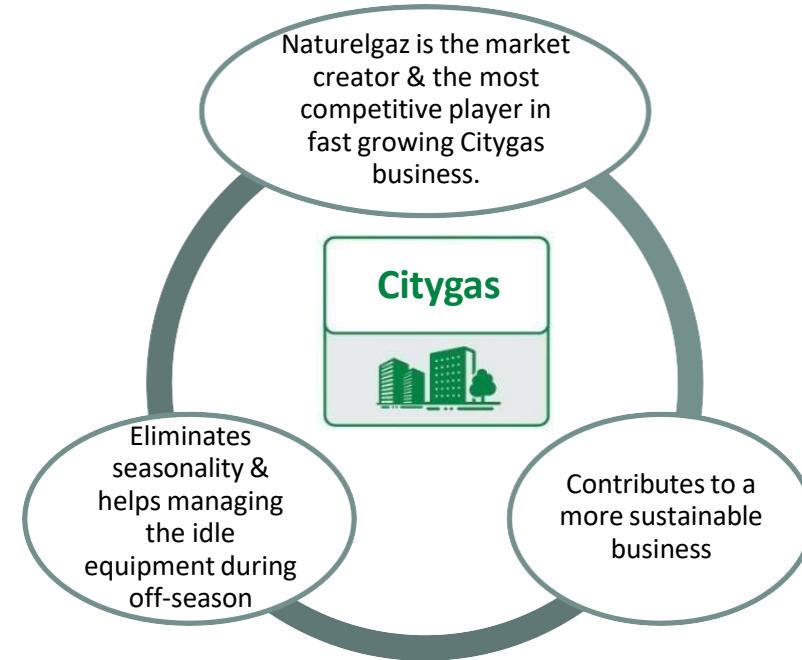
LNG

Naturelgaz supplies LNG from LNG terminals in Marmara Ereğlisi (Botaş) and Aliağa (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 128 counties as of Mar 2024

Power





97,9 (MW) installed capacity

Biomass

31,0 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

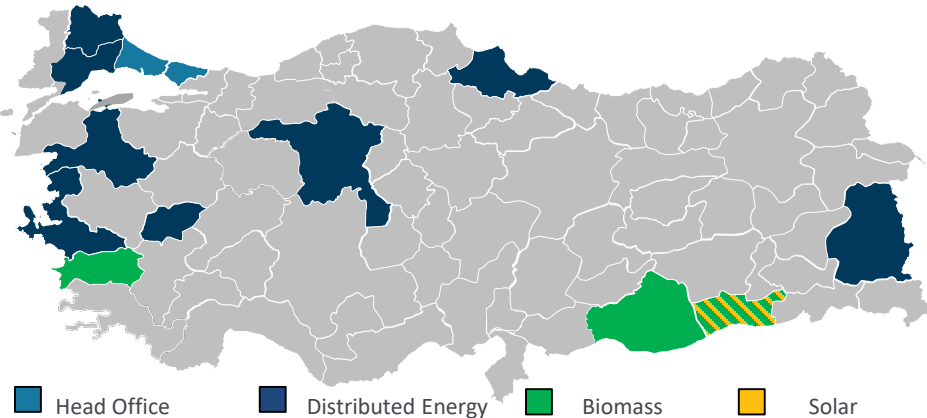
56,2 MW
Installed capacity

Installation and Operation
of Distributed Energy
Facilities for Self-
Consumption

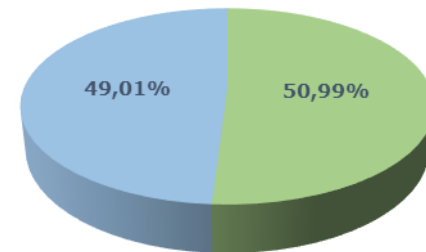
Commerce

Wholesale/Retail Electricity
Trade

Group Companies and
Customer Imbalance
Management



Shareholding Structure



Global Investment Holdings (GIH) Free Float

Power: Distributed Power & Energy Efficiency

Tres Energy



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)

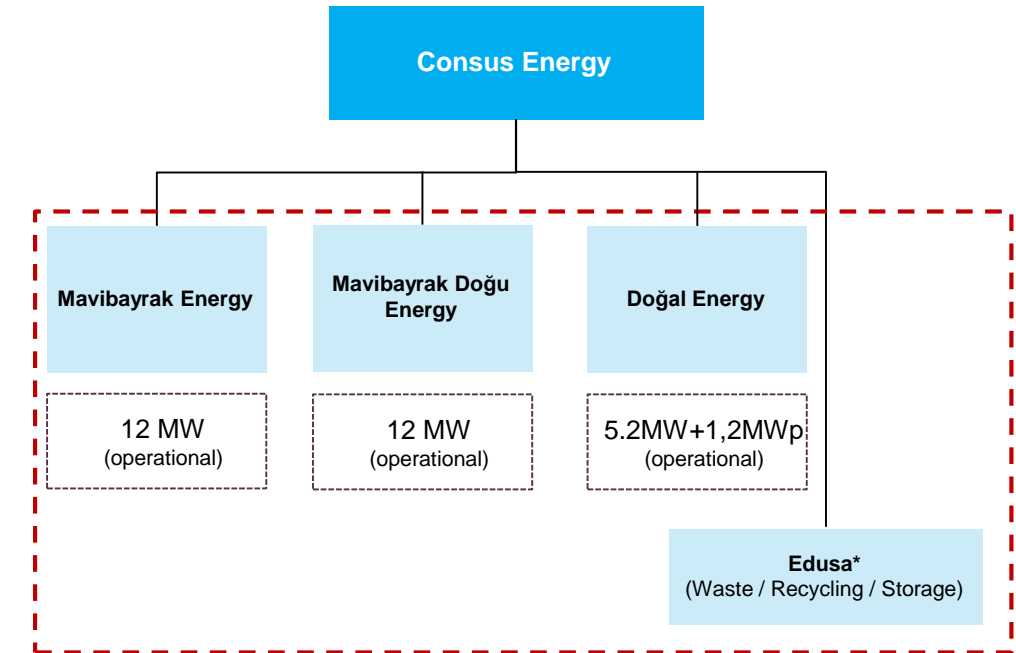
3 49 Years License period

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 31.0 MW and is one of the rare companies that gathers biomass supply and power plant activities under one roof.

Overview

- Global Investment Holdings has commissioned its first solar power plant, Ra Solar, with 10.8 MWp installed capacity in Mardin and commenced operations in 2020, standing out as one of the most efficient plants in the country, with its remarkable generation performance per unit installed capacity.
- 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 – 1,7 MWp
- Mavibayrak Doğu Energy – 1,8 MWp

The Group completed the first stage of its solar investments with 3.5 MW capacity in its biomass plants parallel with the new resource regulation to improve generation performance as well as plant efficiencies by the addition of 1.8 MWp and 1.7 MWp solar power plant capacity in Mardin and Aydin biomass plants, respectively. Additionally, as per EMRA (Energy Market Regulatory Authority) approval to increase the hybrid capacity to 11.7 MW in total in October 2023, the investment process for capacity expansion has been initiated in Mardin biomass plant. This additional solar capacity is planned to commence operations within 2024.

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
- In the first quarter of 2024, offers were submitted for a tender announced by the Ministry of Energy and Transport of the Commonwealth of the Bahamas and the Bahamas Power and Light Company for the electricity needs of three islands with a total capacity of 111 MW, including gas-fired plants, solar power plants, and storage systems. The tender foresees the sale of electricity at a US Dollar based unit price for a period of 25 years.

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.
- The Group pursues developing distributed solar power plants on a build-operate basis for large-scale industrial and commercial enterprises to compensate their electricity consumption. The first solar power plant in the distributed power segment initiated its operations in August 2023 with a capacity of 2.05MWp. In addition, the installation works of a solar power plant with an installed capacity of 2.2 MWp regarding the agreement signed with a municipality and of another solar power plant with an installed capacity of 0.95 MWp pursuant to the contract signed with an industrial customer have mostly been completed. In addition, a new contract for the installation and operation of a solar power plant with a capacity of up to 3.7 MWp, was also signed with one of the subsidiary firms of the Group at the end of April 2024.

Mining

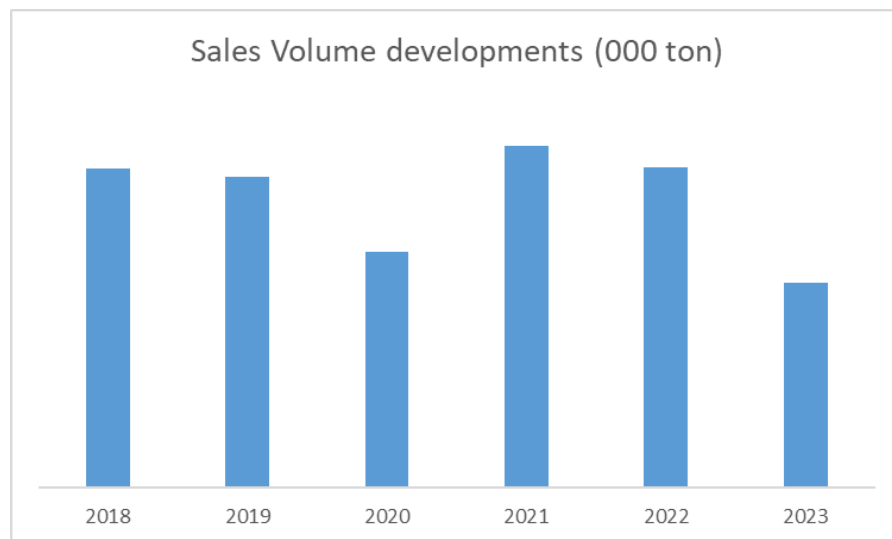


- ▶ Straton Maden, a 97.7% owned subsidiary of GIH, was acquired in 2013
- ▶ Straton has substantial feldspar reserves, mine processing facilities and commercial teams based in the West Aegean region of Turkey
- ▶ Straton is among the top five feldspar producers in Turkey with 318,531 tons of annual feldspar production in 2023
- ▶ 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	38,787m ²
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

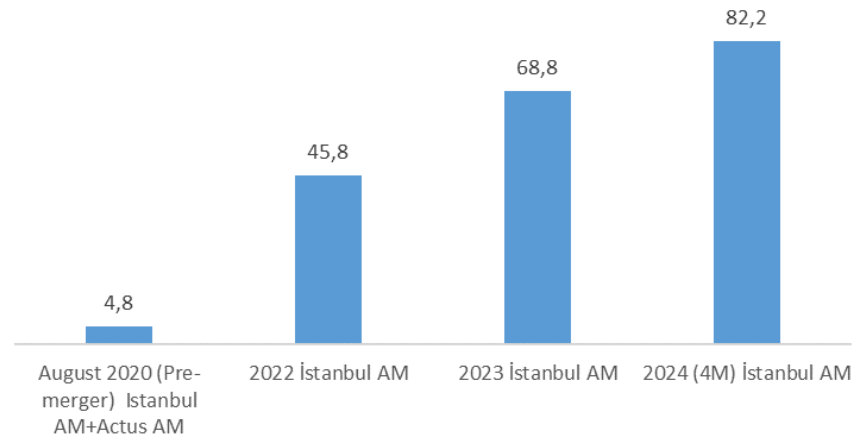


Istanbul Asset Management is the **largest** portfolio management company which has domestic capital and without a bank/brokerage house /insurance company as a parent

- ▶ 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 c.15- fold to TL 68.8 billion AUM by end-2023.
- ▶ Managing 68 funds, of which 4 are pension funds, as well as several discretionary mandates, Istanbul Asset Management is the only full-fledged asset manager in Turkey

Portfolio Value (TL mn)			
Year	Number of Companies*	TL Million	USD Million
2010	28	46,889	30,304
2011	31	47,851	25,174
2012	35	56,369	31,51
2013	40	64,828	30,372
2014	40	81,848	35,067
2015	46	100,995	33,61
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	48,98
2021	52	653,076	48,835
2022	59	1566646	83509
2023	65	3162635	107,079

AUM(TL bn)



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 216bn TL in Q1 2024

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.1,7bn as of Mar 2024)

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

APPENDIX

Balance Sheet

(TL Million)	31 Mar 2024	31 Dec 2023
ASSETS		
Current assets	11,494.4	10,194.2
Cash and banks	6,316.1	5,058.2
Marketable securities	825.9	804.5
Trade and other receivables	2,354.4	2,285.8
Inventories	594.0	665.6
Other current assets	1,404.0	1,380.0
Non-current assets	42,274.1	41,033.9
Financial assets	32.3	32.0
Investment properties	5,030.6	4,956.4
Tangible fixed assets	9,513.5	9,869.6
Intangibles and concession properties	21,947.9	20,044.5
Right of use assets (1)	2,697.7	2,907.8
Equity pickup investments	616.2	639.9
Goodwill	673.2	694.6
Deferred tax assets	1,083.2	1,168.8
Other receivables and non-current assets	679.6	720.3
TOTAL ASSETS	53,768.5	51,228.1
LIABILITIES		
Short term liabilities	10,049.4	10,213.8
Financial debt	6,421.4	5,916.3
Lease liabilities (1)	112.0	151.4
Trade payables	1,658.1	2,091.5
Accrued liabilities and other payables	1,857.9	2,054.7
Long term liabilities	31,476.0	28,833.2
Financial debt	27,183.3	24,097.5
Lease liabilities (1)	1,979.3	2,120.8
Provisions and other long term liabilities	526.4	544.3
Deferred tax liabilities	1,787.0	2,070.6
Total shareholders' equity	12,243.1	12,181.1
Paid in capital	650.0	650.0
Reserves	4,950.9	4,917.3
Previous years' profit/loss	2,333.1	-67.0
Profit/(loss) for the period	239.0	2,310.3
Minority Interest	4,070.1	4,370.5
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	53,768.5	51,228.1

(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)	Q1 2024	Q1 2023
Total gross revenue	3,595.79	3,601.73
Cost of sale and service	-2,207.16	-2,602.69
Gross profit	1,388.63	999.04
Operating expense	-806.08	-720.49
Other operating income/(loss), net	49.91	176.48
Equity pickup asset gain/(loss)	41.07	44.35
Gross operating profit/(loss)	673.53	499.37
Financial income/(expense), net	-317.38	10.02
Profit/(loss) before tax	356.15	509.38
Taxation	-4.29	-319.31
Profit/(loss) after tax	351.86	190.07
Minority interest	112.89	19.01
Net profit/(loss) for the period	238.96	171.06
EBITDA	1,113.85	854.18

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

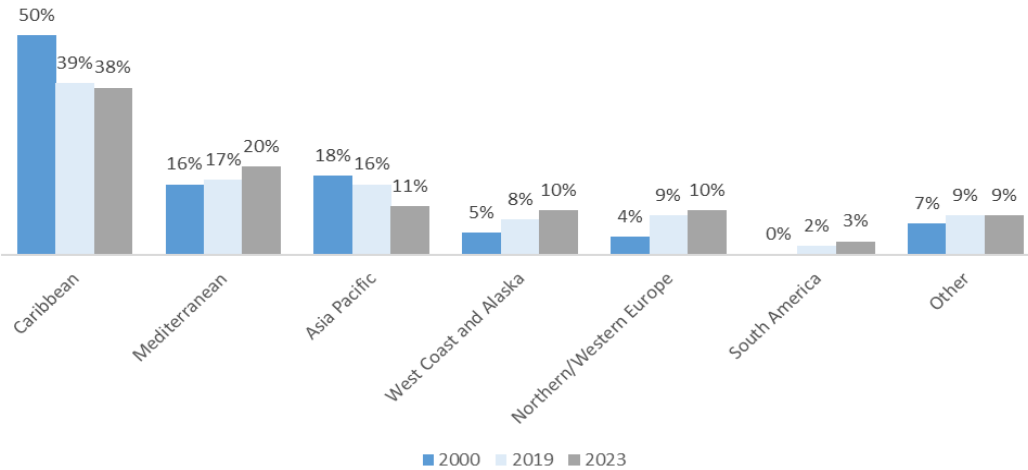
Sticky User Base: Approx ~60% of cruisers are repeat⁽¹⁾

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

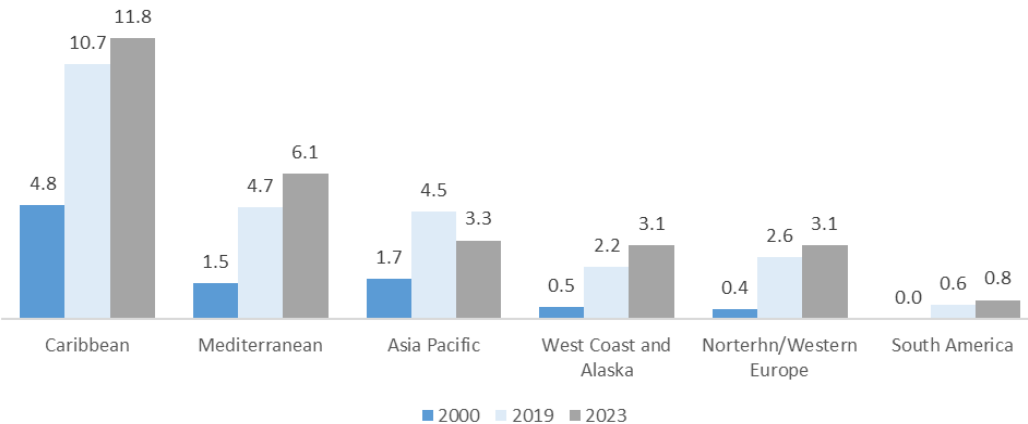
Global Ports Holding Plc (GPH)

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



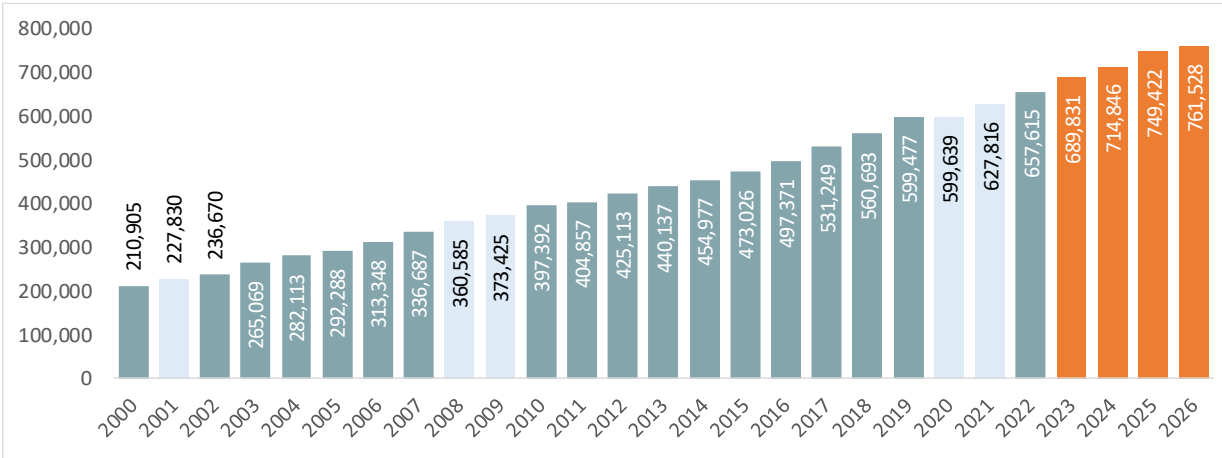
Pandemic Period



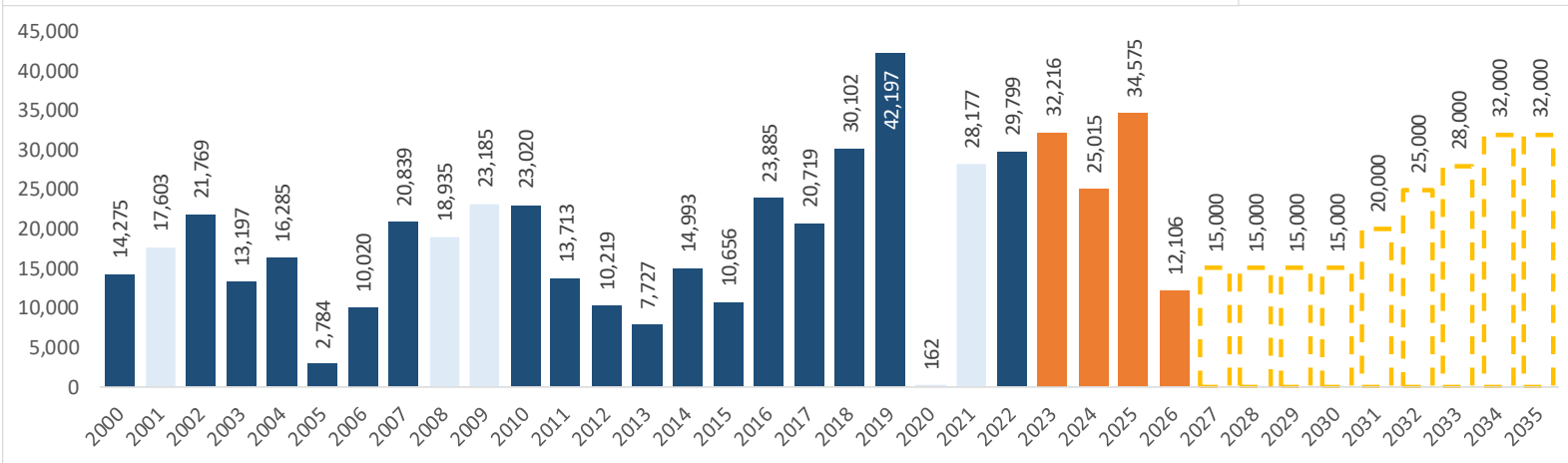
Estimated Total and Net Lower Berths 2023-2025

- 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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