

GLOBAL INVESTMENT HOLDINGS

Financial Presentation

FY 2023



Corporate Portfolio (31.12.2023)



Ports



66.2%

- The **world's largest** independent cruise port operator
- **4 continents** and **17 countries**
- **30 ports***
- Listed on London Stock Exchange

*Concession agreements for 3 ports (San Juan, St Lucia, Bremerhaven) 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: 251mn Sm³
- 14 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:** 318,531 Tons (Export:73%, Domestic sales:27%)

Finance

GFS HOLDING A.Ş.

Istanbul Portföy

66.6%

- **AUM:** 68.8 bn TL



75.0%

- **Trading volume:** 576 bn TL
- Global MD Asset Management
AUM : 1,7 bn TL

Real Estate

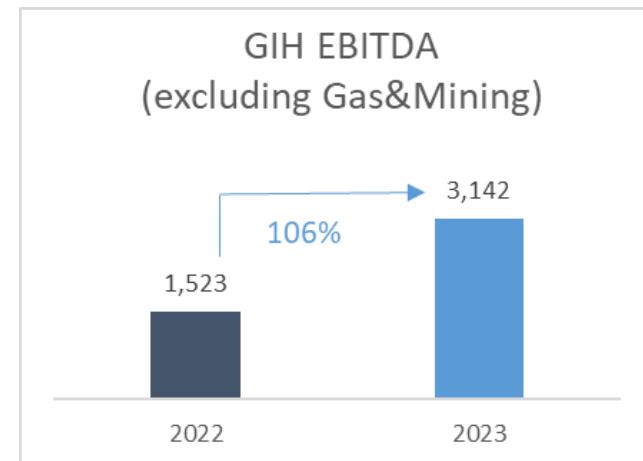
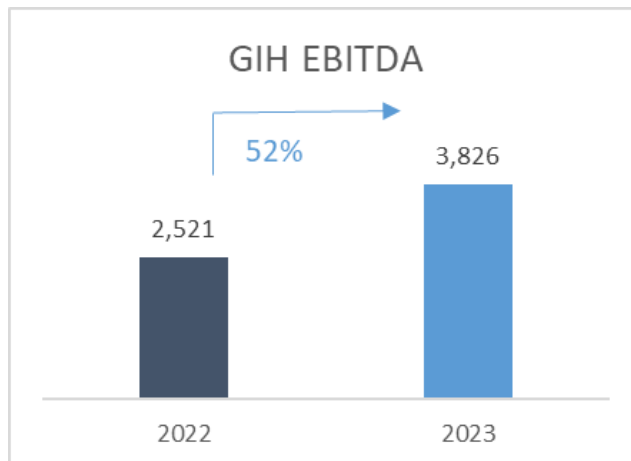
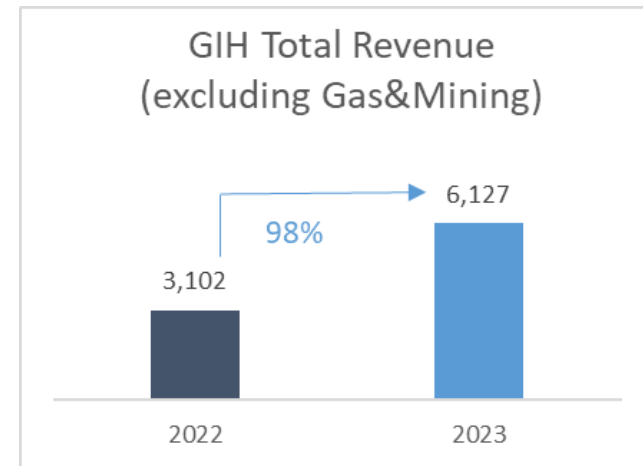
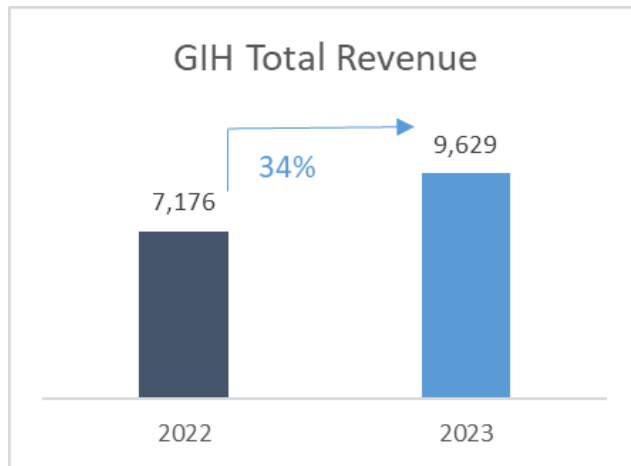


100%

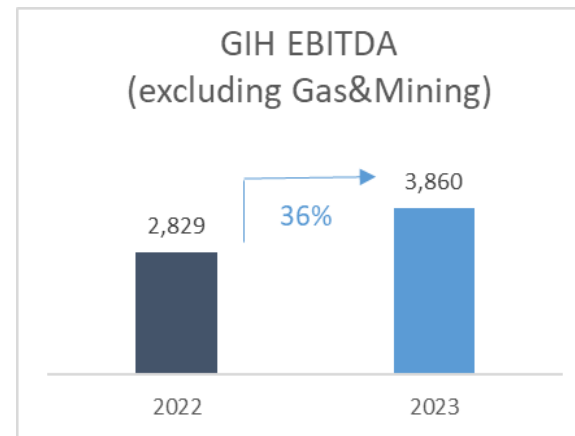
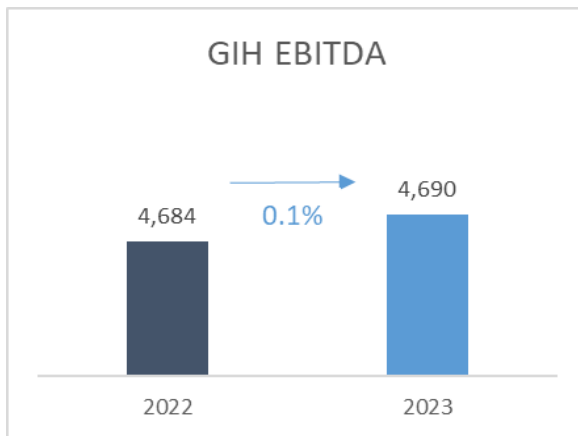
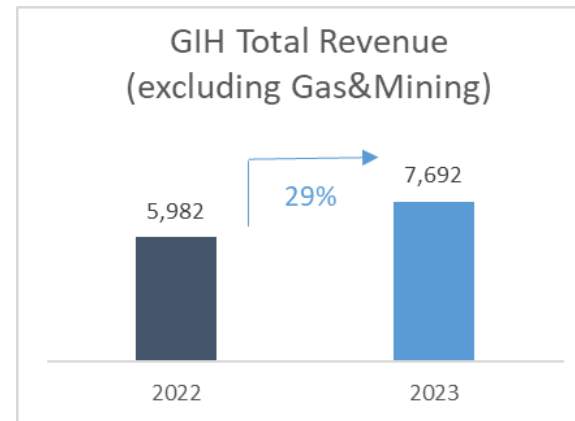
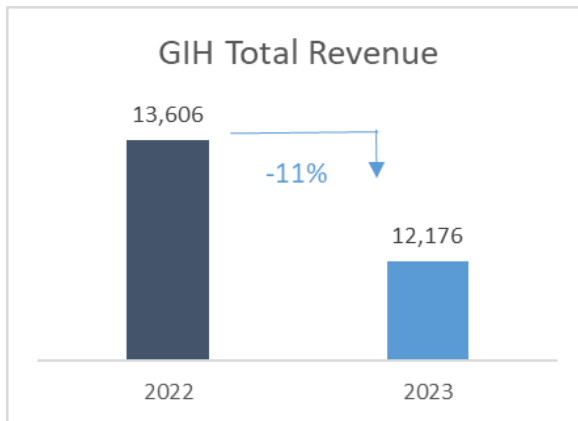
- Van's first shopping centre 26.047m² BKA
- Denizli: Sümerpark Real Estate Project is composed of Sümerpark Evleri, Private School and hospital lands
- Rihtim 51: is a 2nd degree listed historical building (Karaköy) and the building permit is obtained for the hotel project

I – FINANCIAL REVIEW

Financial Highlights (without IAS29)



Financial Highlights (as per IAS29)



Financial Highlights

Net revenues (mn TL)	as per IAS29			without IAS29		
	2023	2022	% Change	2023	2022	% Change
Gas	4,018.5	6,973.7	-42%	3,136.2	3,742.5	-16%
Power	1,170.1	1,099.6	6%	926.6	553.2	68%
Mining	465.1	650.6	-29%	365.5	331.0	10%
Ports ¹	4,847.7	3,416.7	42%	3,810.3	1,738.6	119%
Brokerage&Asset Management	1,442.8	1,320.1	9%	1,205.0	734.0	64%
Real Estate	163.9	136.5	20%	129.8	71.4	82%
Holding stand-alone	0.0	0.0	n.a.	0.0	0.0	n.a.
Others	67.7	9.1	645%	55.5	4.8	1052%
GIH Total¹	12,175.9	13,606.4	-11%	9,628.9	7,175.5	34%
GIH Total (Excluding Gas)	8,157.4	6,632.6	23%	6,492.7	3,433.0	89%
GIH Total (Excluding Gas&Mining)	7,692.3	5,982.1	29%	6,127.2	3,102.0	98%
EBITDA (mn TL)	2023	2022	% Change	2023	2022	% Change
Gas	712.2	1,646.8	-57%	587.3	891.6	-34%
Power	290.9	345.6	-16%	215.2	183.9	17%
Mining	117.8	208.5	-43%	97.6	106.1	-8%
Ports	3,124.0	2,020.8	55%	2,474.9	1,053.5	135%
Brokerage&Asset Management	498.1	526.5	-5%	487.7	310.8	57%
Real Estate	80.4	66.2	21%	60.3	33.9	78%
Holding stand-alone	-149.7	-130.7	-15%	-110.1	-63.3	-74%
Others	16.6	0.6	2841%	13.4	4.4	206%
GIH Total	4,690.3	4,684.2	0.1%	3,826.5	2,520.9	51.8%
GIH Total (Excluding Gas)	3,978.1	3,037.4	31%	3,239.2	1,629.3	99%
GIH Total (Excluding Gas&Mining)	3,860.3	2,828.9	36%	3,141.6	1,523.2	106%

1 Revenues exclude the impact of IFRIC 12 on Cruise Ports amounting to 909.3mn TL for 2023 and 3,033.1mn TL for 2022

GIH Group Companies

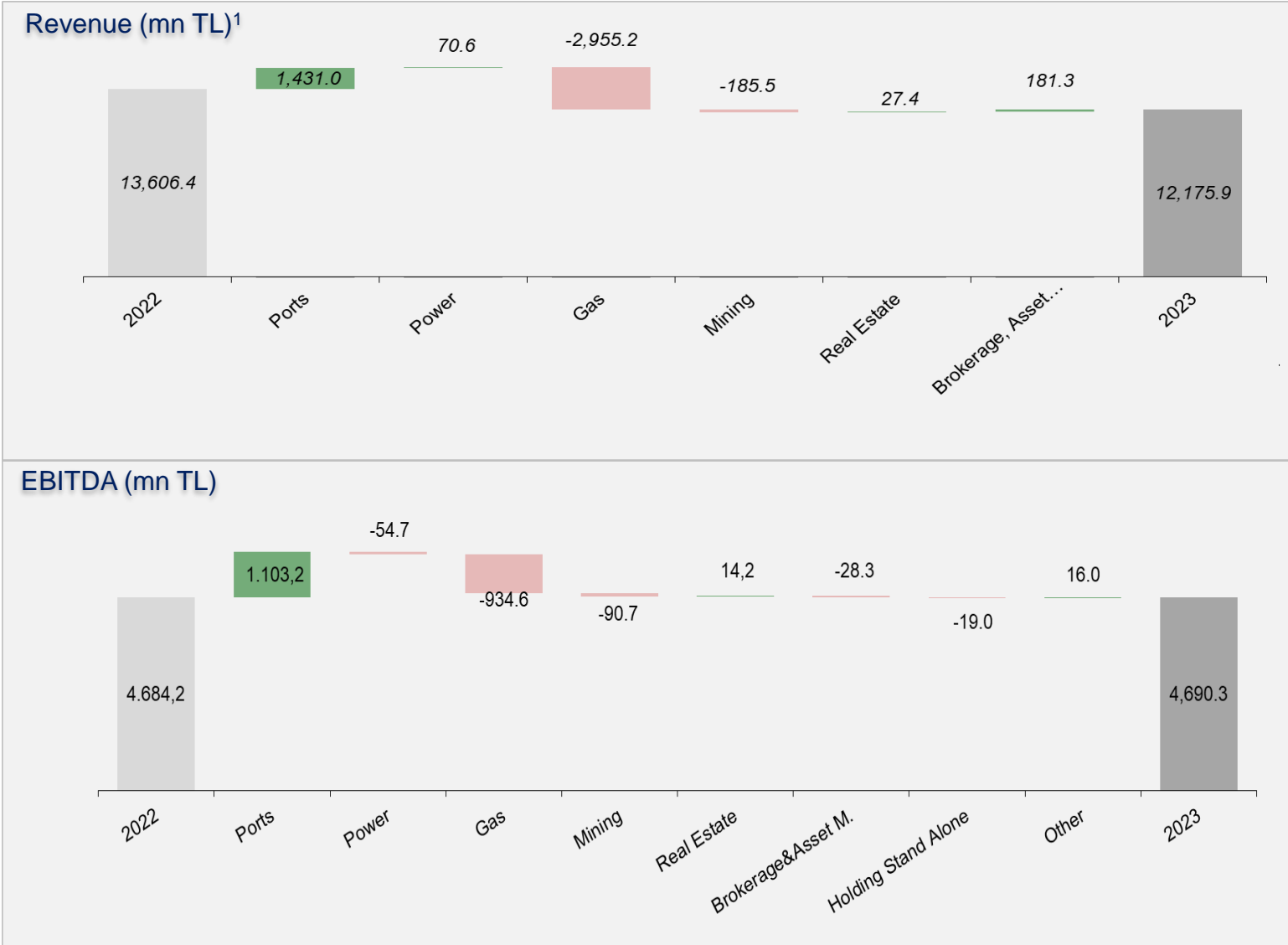
2024 Guidance (without IAS19)



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 (Naturel gaz)	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)

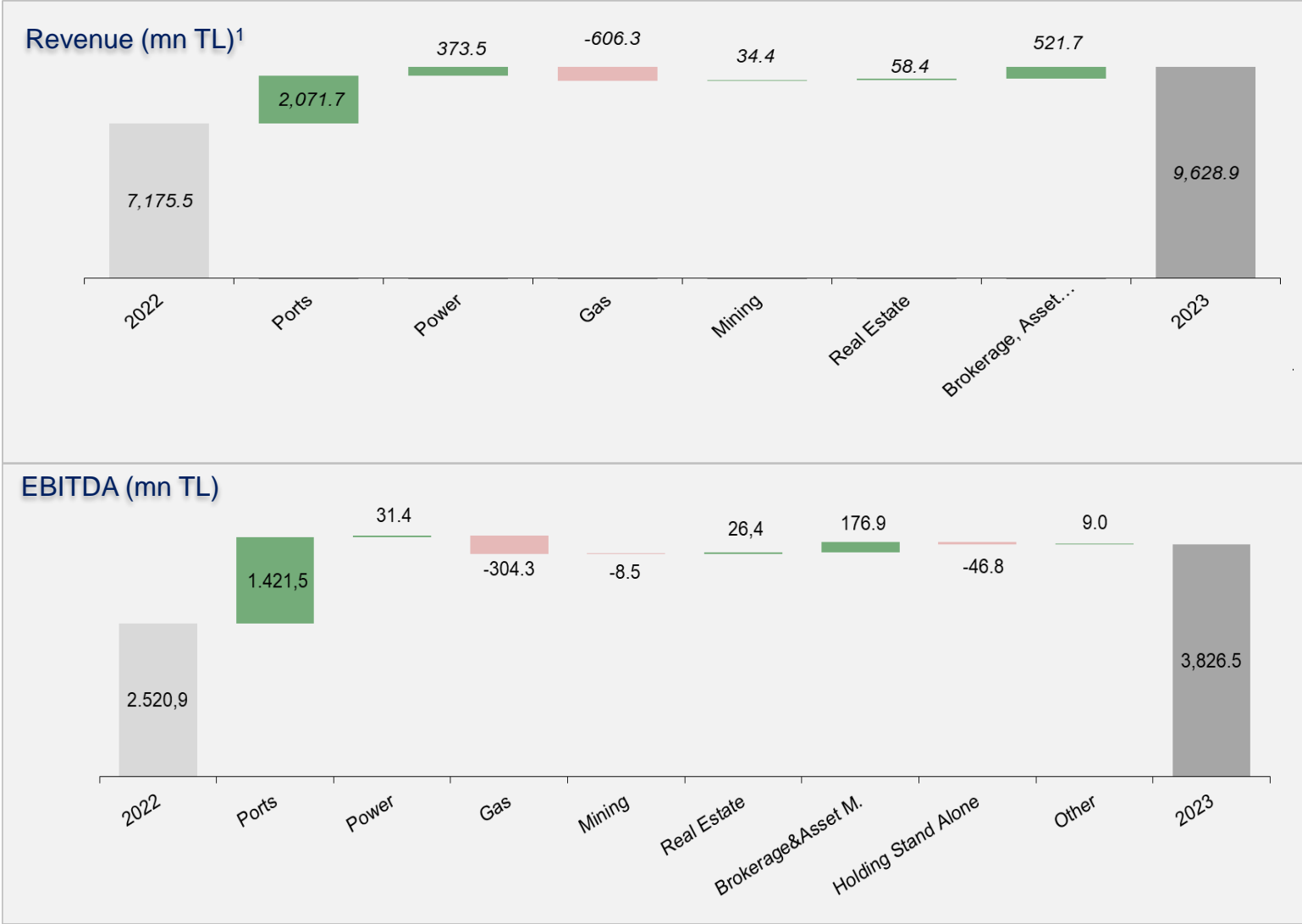
Change in Revenue & EBITDA



¹ Revenues exclude the impact of IFRIC 12 on Cruise Ports amounting to 909.3mn TL for 2023 and 3,033.1mn TL for 2022

Financial Highlights (without IAS29)

Change in Revenue & EBITDA

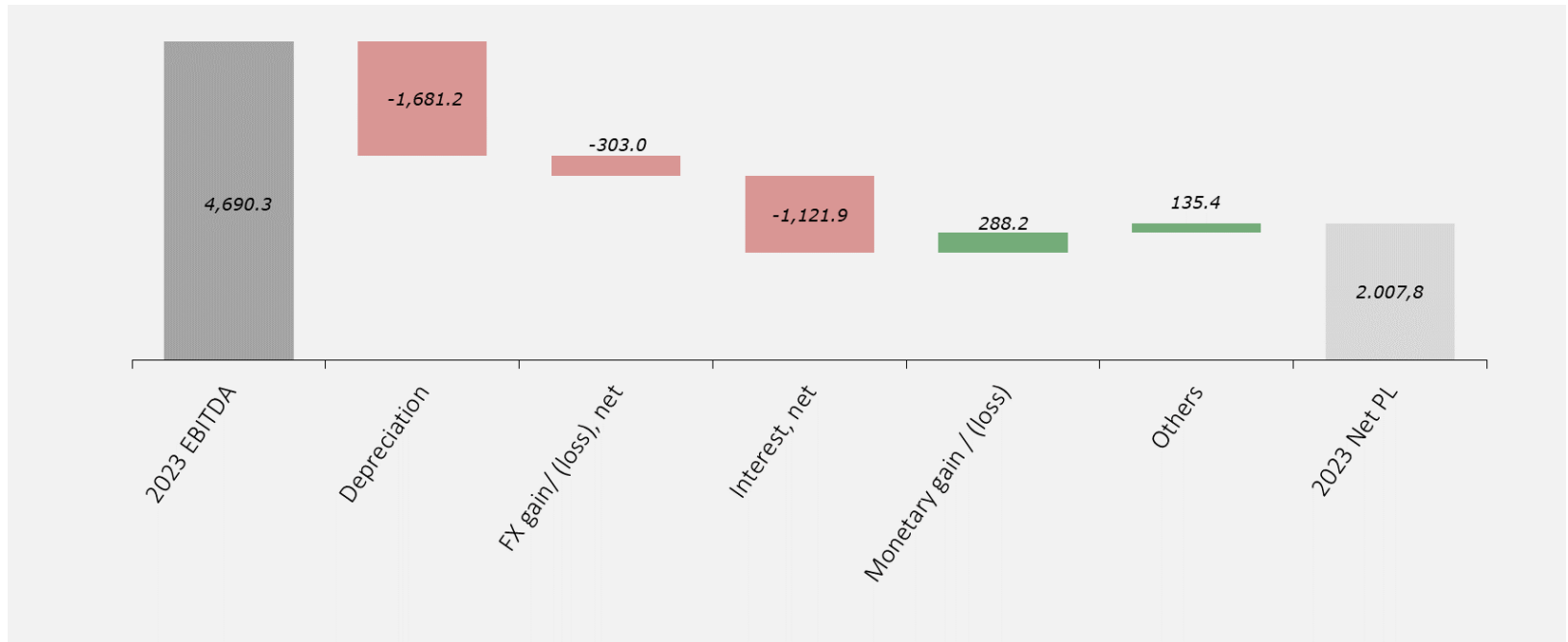


¹ Revenues exclude the impact of IFRIC 12 on Cruise Ports amounting to 909.3mn TL for 2023 and 3,033.1mn TL for 2022

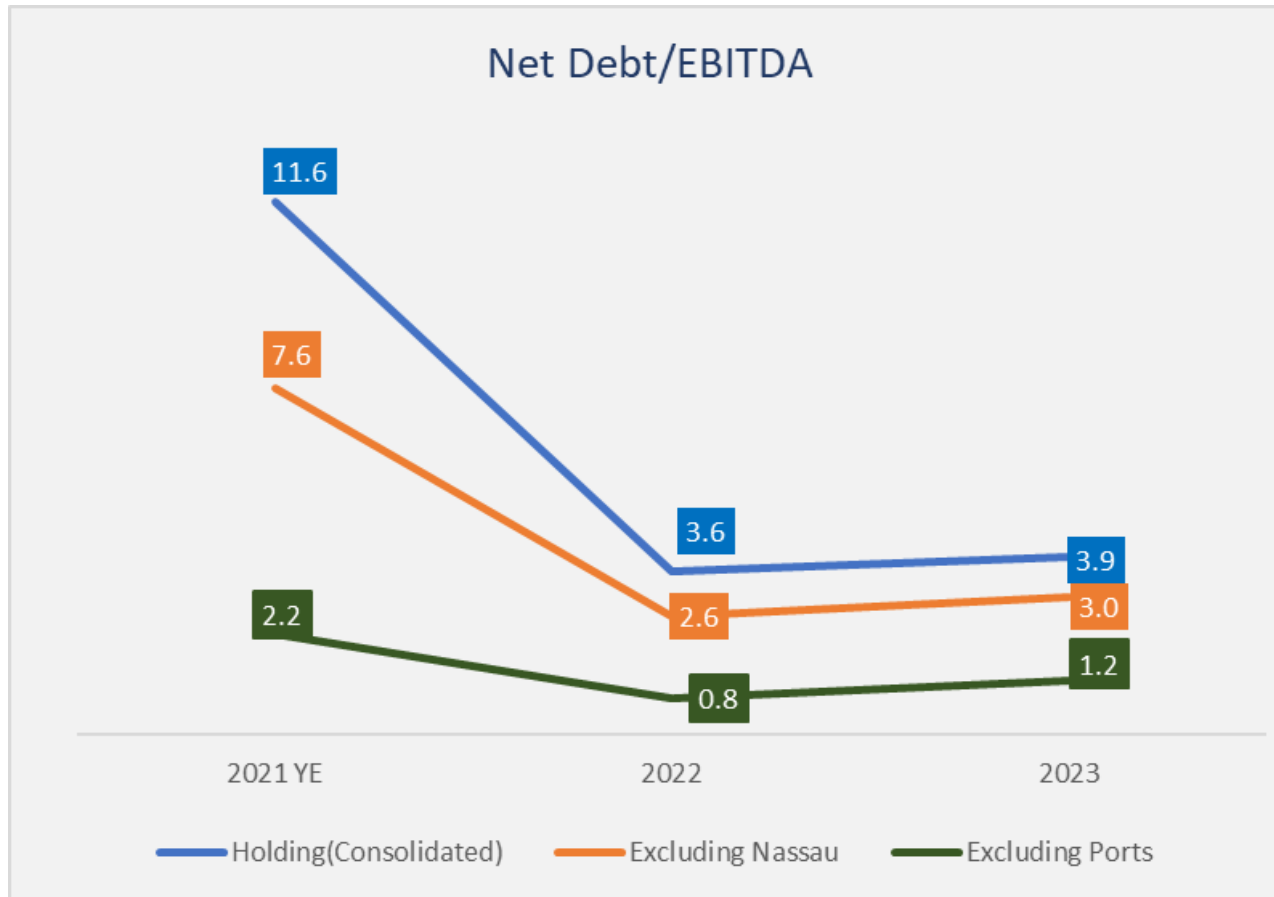
Financial Highlights: Change in P&L

- GIH reported a consolidated **net profit of 2,007.8mn TL** in 2023, compared to a net profit of TL 1,141.6mn in 2022, indicating **76% increase yoy** (Without IAS 29: 41% increase). The bottom line incorporated TL 1.7bn of non cash income and expense, of which TL 1,681.2mn were depreciation and amortization, TL 303.0mn net foreign exchange loss and 288 million TL monetary gain due to the application of IAS 29
- Depreciation and amortization charges***, increased by 1% from 1,657.0 million TL in 2022 to 1,681.2 million TL in 2023
- The Group's **net interest expenses*** decreased from 1,123.8 million TL in 2022 to 1,121.9 million TL in 2023

Net Profit(Loss) Breakdown in FY 2023 (mn TL)



* The amounts for the years 2022 and 2023 are presented as per IAS 29.

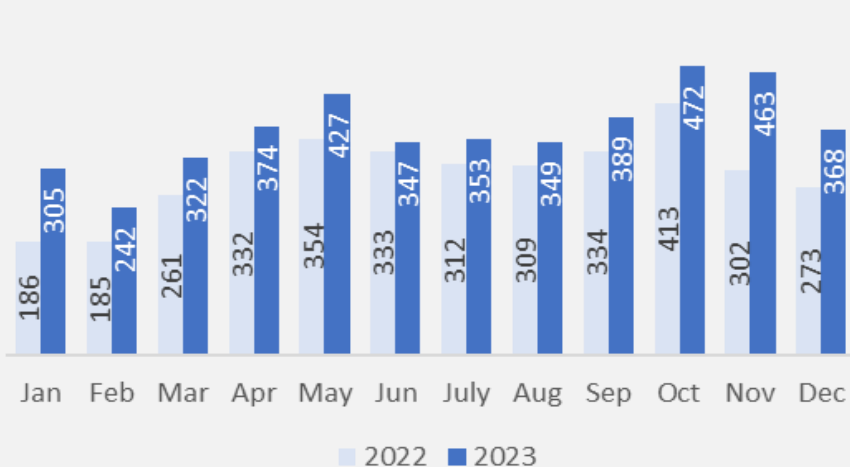


III – FINANCIAL & OPERATIONAL PERFORMANCE BY DIVISION

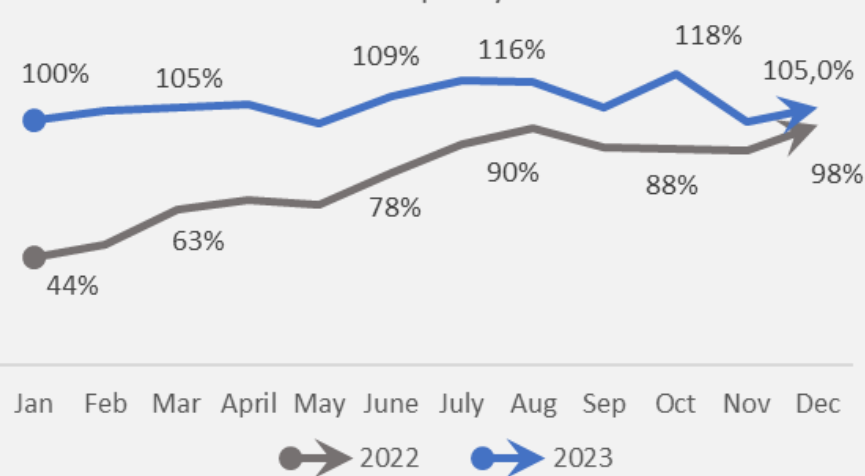
Ports Division: Global Ports Holding Plc (GPH)



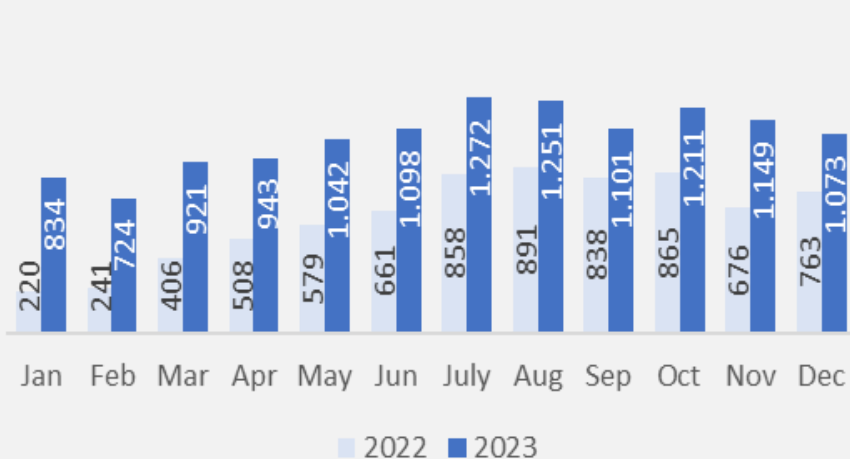
Total Calls



Cruise Occupancy Ratio

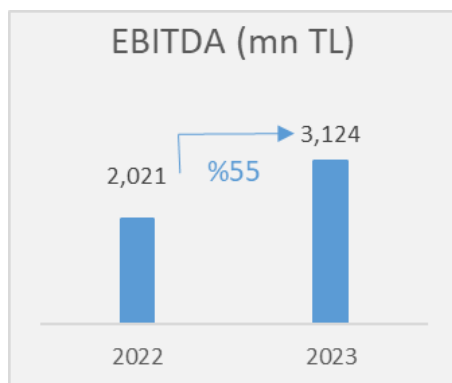
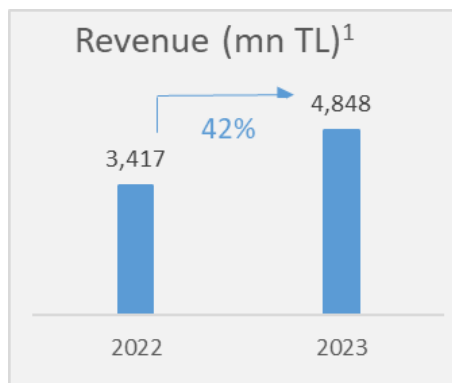


Total Pax



- **Number of calls** at GPH's ports in FY 2023 was **23% higher** than FY 2022 level, while **passenger movements** at GPH ports in FY 2023 was **67% higher** than FY 2022 level. (The passenger movements in 2023 exceeded the budget by **11%**)
- **Average occupancy rates** of the cruise ships visiting GPH's consolidated ports in December 2023 was 105%. In **July** and **October**, the **highest levels** of the year were tested at **116%** and **118%** respectively

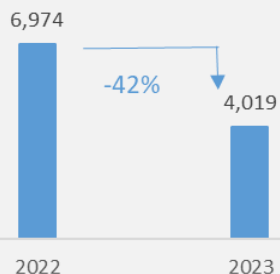
Ports Division: Global Ports Holding Plc (GPH)



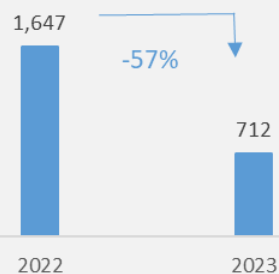
- Cruise companies had all reported a strong 2023 and record forward bookings, with higher occupancy rates. 2024 is on its way to become a record year for the cruise industry.
- Average **occupancy rates** of the cruise ships visiting GPH's consolidated ports in Dec 2023 was **105%**. In **July and October**, the **highest levels** of the year were tested at **116%** and **118%** respectively
- According to Cruise Industry News, the industry expects a robust **11% growth** in 2024 YoY in passenger capacity worldwide. In a five-year horizon,
 - Worldwide fleet is expected to **expand to 487 ships in 2028** from 437 ships in 2023
 - Worldwide passenger capacity is expected to **increase to 39.0 million** in 2028 from 30.6 million in 2023
- **Revenues surged by 42%** (pre-IAS 29: 119% increase) in 2023 compared to 2022, reaching TL 4.8bn, while **adjusted EBITDA jumped by 55%** (pre-IAS 29: 135% increase) compared to 2022 reaching TL 3.1bn in 2023
- GPH has issued USD 330 million of secured private placement notes to insurance companies and long-term asset managers at a fixed coupon of 7.87%. The Notes have received an **investment grade credit rating** from two rating agencies and will fully amortize over 17 years, with a weighted average maturity of c13 years.

¹ Revenues exclude the impact of IFRIC 12 on Cruise Ports amounting to 909.3mn TL for 2023 and 3,033.1bn TL for 2022

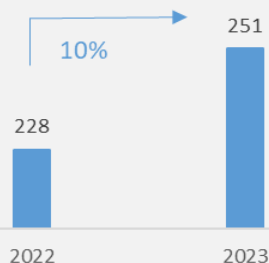
Revenue (mn TL)



EBITDA (mn TL)



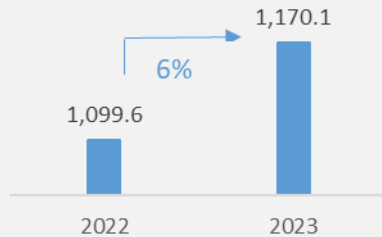
Volume (mn sm³)



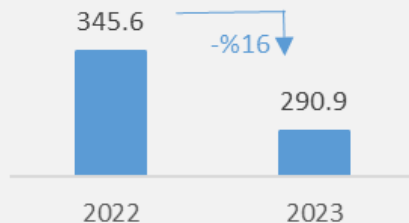
- **Sales volume** reached 251mn Sm³ in 2023, representing **an increase of 10% yoy**
 - **Citygas sales volume increased by 68% yoy**, reaching 117mn Sm³. The number of districts and towns reached **128** by the end of 2023
- **Revenues decreased by 42% yoy** (Pre IAS 29: 16% decrease) in 2023, standing at TL 4.0bn.
- **Gross profit** decreased by 57% in 2023 yoy (Pre IAS 29: 28% decrease), standing at TL 783mn according to Naturelgaz's standalone financials. **EBITDA narrowed down by 57% yoy** (Pre IAS 29: 34% decrease), standing at TL 712.2mn.
 - The most significant factor suppressing revenues, gross profitability, and EBITDA was the positive effect of the public index in 2022, arising from sales to the public.
 - Another factor limiting profitability was the rise in depreciation expenses resulting from increased **investments** in 2023 which target **to increase capacity and cut costs**
- Naturelgaz has **focused on investments** in 2023 which target **to increase capacity and cut costs**; while such **Capex reached c.290mn TL** (financed by equity) in 2023
- Naturelgaz's net cash surplus stood at 212.1mn TL at 31 December 2023 as opposed to 335mn TL at 31 December, 2022. In addition, Naturelgaz is planning to distribute a gross dividend payment of TL 320 mn to shareholders on May 9, 2024.
- According to Naturelgaz, the Company's **market share in the total non-piped** (CNG & LNG) natural gas market is **34.5% and in Bulk CNG** product with an estimated **market share of 84.2%** as of Dec 2023
- Naturelgaz operates with a total of 16 facilities, including 12 Bulk CNG plants, 3 Auto CNG stations and 1 Bulk CNG plant with a partnership agreement
- Naturelgaz continues its international project development activities within the scope of the implementation of its current business model abroad

Power Generation: Distributed Energy, Biomass and Solar

Revenue (mn TL)

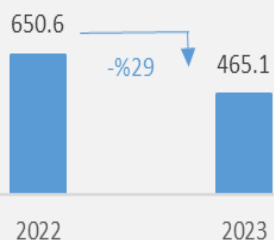


EBITDA (mn TL)

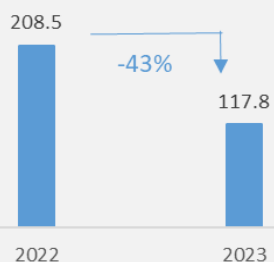


- As of 2023, power generation portfolio of the Group has a combined installed capacity of **97.9 MW**, **43.8 MW of which is composed of renewable** sources (biomass, licensed solar power plants and distributed solar plants).
- The Group's installed capacity in biomass plants (main source: Biomass + secondary source: Solar) is **31 MW** while its licensed solar installed capacity is **10.8 MWp**. All renewable power plants are operating under YEKDEM mechanism.
- Total installed capacity of the **distributed power** portfolio as of Dec 2023 is **56.2 MW**, standing out as one of the largest portfolios in the sector.
- Global Investment Holdings' solar power plant, Ra Solar, with **10.8 MWp** installed capacity in Mardin has been a pioneer with its solar tracking system and stands out as one of the most efficient plants in the country, with its remarkable generation performance per unit installed capacity.
- The Group continued its operations to complete solar farm investments with **3.5 MW** capacity in the last quarter of 2023 in its biomass plants in parallel with the new resource regulation to improve generation performance as well as plant efficiencies. Additionally, subsequent to the new regulation, which was effective in October 2022, the Group applied to the EMRA to increase the **hybrid capacity to 11.7 MW** in total. In October 2023, the relevant application for an increase in capacity was approved by EMRA and the related investment has been initiated. All secondary solar power plants are planned to be operating within the first half of 2024.
- Regarding solar energy, in addition to its efforts in the local market, GIH is evaluating various opportunities in international markets in the sector. Accordingly, project evaluation studies in various countries in European and Caribbean regions are currently being carried out.
 - In line with the strategy to create synergies with GPH's port network across 4 continents, 17 countries and 30 ports, a MoU has been signed in Antigua and Barbuda for a 6MWp solar project with feed-in-tariff for 30 years. Power purchase agreement is under discussion
- 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, including natural gas, solar power plants, and storage systems, with a total capacity of **111 MW**, and for the sale of electricity at a unit price based on US Dollars for a period of 25 years.
- The Group has pursued 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 are ongoing. The related approval processes for those two solar power plants are aimed to be finalized in the first half of 2024, which will gradually enable the plants to commence their operational periods.
- The power division reported 1,170.1mn TL revenues in 2023, indicating a **6% increase yoy** (Pre IAS 29: 68% increase)
- EBITDA decreased by a 16% to 290.9mn TL in 2023 yoy** (Pre IAS 29: 17% increase). The decrease in EBITDA on an annual base was mainly due to high TL inflation which caused operating margins to shrink for business lines with hard currency earnings and the narrowing margin between electricity prices and natural gas prices in the Distributed Power segment, as well.

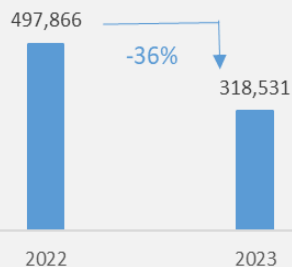
Revenue (mn TL)



EBITDA (mn TL)



Volume (tons)



- The Company, because of the **decline in demand from the local and European markets**, achieved a **sales volume of 318,531 tons** in 2023, representing a 36% decrease yoy..
- The Company's main export markets continued to be Spain, Italy and Egypt. Export related sales volume was **233,203 tons** while domestic sales volume was realized **at 85,329 tons** for the period.
- The mining division announced **revenues** of 465.1 mn TL in 2023 with 29% decrease (Pre IAS 29: 10% increase).
- The operating EBITDA was 117.8 mn TL in 2023, indicating a 43% decline yoy (Pre IAS 29: 8% decrease). The decline in EBITDA was mainly attributable to lower sales volume as well as contracting operating margins as a result of higher inflation rates compared to FX rate hikes.
- The Company continues its product and market diversification efforts by pursuing opportunities in new export markets, focusing on processed and high-quality products. In this context, the Company prioritizes exports and aims to position itself as a strong brand in high-value-added product ranges in the markets where it operates.
- Güney Maden, another mining company within the Group, has completed the authorization process for two new feldspar quarries in Aydın region and initiated production activities in one of those. The new licenses are expected to increase the Group's total feldspar reserves and help increase the product quality in the ongoing operations. Güney Maden continues its efforts to complete the authorization processes for additional mining licenses and to start production in 2023.

- The Real Estate division's revenues include rent revenues and residential/commercial sales revenues
 - The real estate division registered **20% increase** in revenues (Pre IAS 29: 82% increase) and **21% increase in EBITDA** (Pre IAS 29: 78% increase) in 2023 yoy, with revenues and EBITDA standing at 163.9mn TL and 80.4mn TL, respectively. Operational improvement is mainly attributable to the increasing contribution from higher EBITDA generating rental operations
- **Sümerpark Real Estate Project**, which is the new living centre of Denizli, is composed of Sümerpark Evleri consisting of 608 houses, private school and hospital lands.
- **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 2023, it attracted more than 8 million visitors, while currently operating with 100% occupancy
- **Rihtim 51 (Karaköy)** :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. Additionally. The renovation projects is scheduled to be completed in April 2024
- **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.



ARDUS



Asset Management & Brokerage Division:

Istanbul Asset Management & Global Securities & Global MD



- Revenues of the brokerage and asset management division consists of securities brokerage commissions, interest revenues on margin lending transactions, portfolio management fees, proprietary trading revenues and advisory fees
- **The brokerage & asset management** division revenues stood at 1,442.8mn TL 2023, registering a 9% increase yoy (Pre IAS 29: 64% increase), thanks to the contribution from increasing transaction volumes, while operating EBITDA was 498.1mn TL registering a 5% decrease (Pre IAS 29: 57% increase) yoy
- **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
 - GIH exercised its option to buy additional 40% stake in İstanbul Asset management in September 2021, increasing its stake in the company from 26.6% to 66.6%, becoming the largest shareholder; and hence paving the way for full consolidation. The remaining 6.65% stake is owned by the Police Care and Assistance Funds, which has over 50,000 partners and sizeable assets of TL 1.3 billion, while 26.75% stake is owned by 5 investors
 - Managing 68 funds, of which 4 are pension funds, as well as several discretionary mandates, Istanbul Asset Management is the only fully-fledged asset manager in Turkey
 - Istanbul Asset Management manages TL 68.8bn in AUM as of 31 Dec 2023, and TL 76.5bn as of March 2024.
- **Global Securities** had a **market share of c.1%** with an equity trading volume of 576bn TL in 2023

IV – APPENDIX

Balance Sheet

(TL Million)	31 Dec 2023	31 Dec 2022
ASSETS		
Current assets	8,859.6	8,565.6
Cash and banks	4,396.0	3,046.2
Marketable securities	699.2	625.4
Trade and other receivables	1,986.6	3,121.7
Inventories	578.5	570.2
Other current assets	1,199.4	1,202.0
Non-current assets	35,661.9	32,949.1
Financial assets	27.8	28.1
Investment properties	4,307.5	3,712.4
Tangible fixed assets	8,577.5	8,337.5
Intangibles and concession properties	17,420.4	16,375.7
Right of use assets (1)	2,527.2	2,680.6
Equity pickup investments	556.1	500.8
Goodwill	603.6	622.1
Deferred tax assets	1,015.8	117.2
Other receivables and non-current assets	626.0	574.7
TOTAL ASSETS	44,521.5	41,514.7
LIABILITIES		
Short term liabilities	8,876.7	9,059.4
Financial debt	5,141.7	5,283.4
Lease liabilities (1)	131.6	84.0
Trade payables	1,817.7	1,959.1
Accrued liabilities and other payables	1,785.7	1,733.0
Long term liabilities	25,058.5	23,260.1
Financial debt	20,942.8	17,615.8
Lease liabilities (1)	1,843.1	1,878.6
Provisions and other long term liabilities	473.0	589.0
Deferred tax liabilities	1,799.5	3,176.7
Total shareholders' equity	10,585.7	9,203.7
Paid in capital	650.0	650.0
Reserves	4,188.5	4,925.9
Previous years' profit/loss	-58.2	-925.6
Profit/(loss) for the period	2,007.8	1,141.6
Minority Interest	3,798.4	3,403.2
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	44,521.5	41,514.7

(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)	2023	2022
Total gross revenue	13,085.29	16,639.42
Cost of sale and service	-7,704.42	-11,312.61
Gross profit	5,380.87	5,326.81
Operating expense	-2,785.51	-2,433.68
Other operating income/(loss), net	26.37	1,106.70
Equity pickup asset gain/(loss)	208.79	97.56
Gross operating profit/(loss)	2,830.53	4,097.38
Financial income/(expense), net	-1,431.39	-859.72
Profit/(loss) before tax	1,399.14	3,237.66
Taxation	1,150.03	-1,227.09
Profit/(loss) after tax	2,549.16	2,010.56
Minority interest	541.35	868.94
Net profit/(loss) for the period	2,007.82	1,141.63
EBITDA	4,690.34	4,684.25

Disclaimer



The information contained in this document has not been independently verified. No representation or warranty, express or implied, is made as to, and no reliance should be placed on, the fairness, accuracy, completeness or correctness of the information or opinions contained in this document. This document may also contain certain forward-looking statements such as financial and operational forecasts, net asset value (NAV), fair market value and such, concerning the future performance of Global Investment Holdings (“GIH” or “the Group”) and should be considered as good faith estimates. These forward-looking statements reflect management expectations and are based upon current data. Actual results are subject to future events and uncertainties, which could materially impact GIH’s actual performance. Any projections, forecasts and estimates contained herein are based upon certain assumptions that the Company considers reasonable. Projections are necessarily speculative in nature, and it can be expected that some or all of the assumptions underlying the projections will not materialise and/or that actual events and consequences thereof will vary significantly from the assumptions upon which projections contained herein have been based. The inclusion of projections herein should not be regarded as a representation or guarantee regarding the reliability, accuracy or completeness of the information contained herein, the Company is under no obligation to update or keep current such information. Unless otherwise indicated, the information provided herein is based on matters as they exist as of the date of preparation and not as of any future date

GIH, and its respective affiliates, advisors or representatives, shall have no liability whatsoever for any loss howsoever arising from any use of this document or its contents or otherwise arising in connection with this document. GIH undertakes no obligation to update any forward-looking statements, whether as a result of new information, future events or otherwise. Therefore, you should not place undue reliance upon such statements

For further information, please contact:

Investor Relations

Global Yatırım Holding A.Ş.

Büyükdere Cad. No: 193

Şişli 34394 Istanbul, Turkey

Google Maps: 41.07961,29.01141

Phone: +90 212 244 60 00

Email: investor@global.com.tr

Website: www.globalyatirim.com.tr

facebook.com/GLYHOIR

twitter.com/GLYHOIR

linkedin.com/GLYHOIR

