













A wide-angle photograph of Earth from space, showing the curvature of the planet and a thin blue atmosphere. The night side of the Earth is visible, with numerous city lights glowing in orange and yellow. The background is a dark, star-filled space.

INVESTOR PRESENTATION



Diversified Portfolio, Leading Companies



 PORTS		Ownership 90,5%	World's largest cruise port operator 4 continents, 20 countries, 35 ports
 GAS		Ownership 60,0%	Turkey's leading non-piped natural gas distributor <ul style="list-style-type: none"> • 14 industrial CNG plants • 2 Auto CNG stations
 POWER		Ownership 51,0%	Total capacity: 220,5 MW <ul style="list-style-type: none"> • Total installed capacity: 110,5 MW • Bahamas Project: 110 MW • (H1 2027)
 MINING		Ownership 97,7%	One of Turkey's leading players in industrial minerals with about 1.0bn tons feldspar annual production capacity
 FINANCE		Ownership 66,6% 75,0%	AUM <ul style="list-style-type: none"> • İPY 137bn ₺ • Global MD 4,6 bn ₺ GLMBD Trading Volume 417bn ₺
 REAL ESTATE		Ownership 100%	<ul style="list-style-type: none"> • Van Shopping Mall – 26.047m² BKA • Sümerpark (Denizli) Project • Rıhtım 51 – Hilton Hotel Project



Global Presence, Strong Operational Diversification

Balanced growth and sustainable cash flow through geographic diversification



4 Continents,
20+ Countries



Employees From
20+ Nationalities

AMERICA

EUROPE & AFRICA

ASIA



60+ Operating Locations



Ports



Gas



Power



Mining



Real Estate



Finance

FINANCIAL REVIEW






Profitability Strengthens with Scale

Strong Revenue and Profit Growth Above Inflation

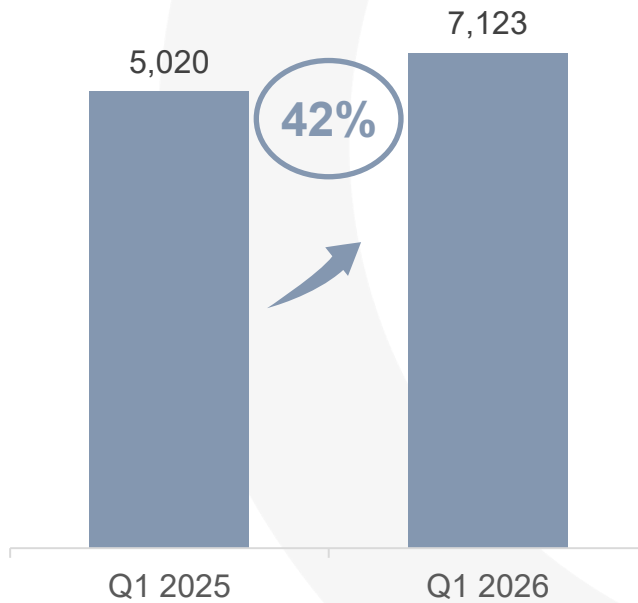
Without IAS29:

 Revenue Growth
42%
Q1 2025-Q1 2026

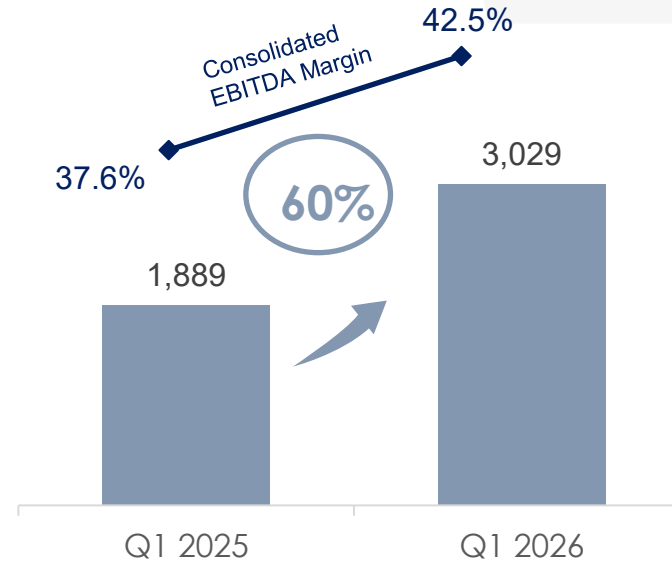
 EBITDA Growth
60%
Q1 2025-Q1 2026


 EBITDA margin expansion
490bps
Q1 2025-Q1 2026

Total Consolidated Revenue (TRY mn)



Total Consolidated EBITDA (TRY mn)



 We continue to enhance our profitability through strong operational performance and effective cost management



Strong and profitable growth continued in USD terms as well +21% growth in consolidated revenues, +36% in EBITDA, +37% in net income

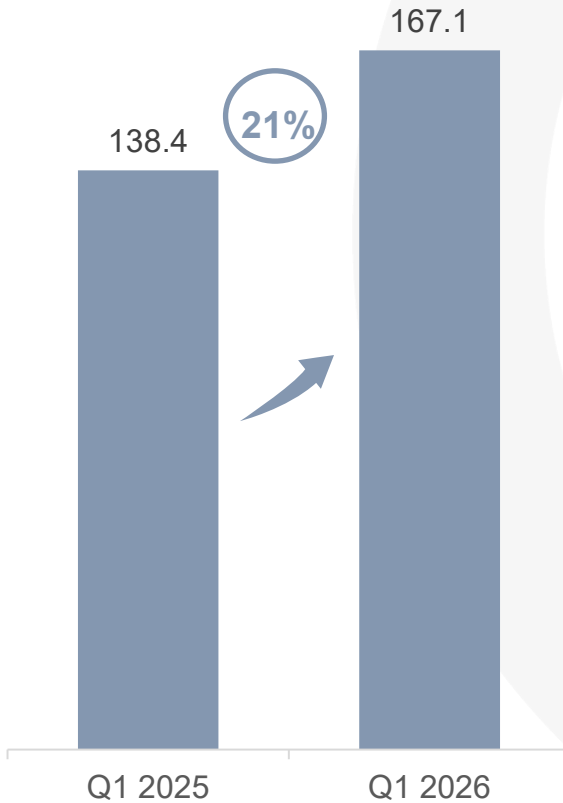


Underlying operational performance excluding FX impact

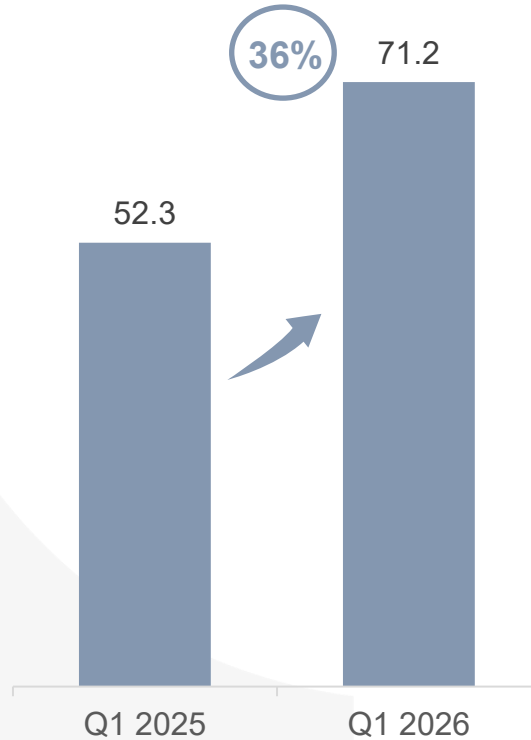


65–70% of the consolidated balance sheet is denominated in USD

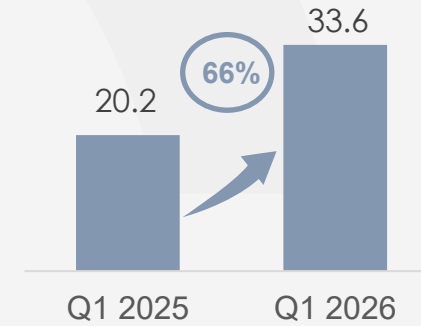
Consolidated Revenues* (mn USD)



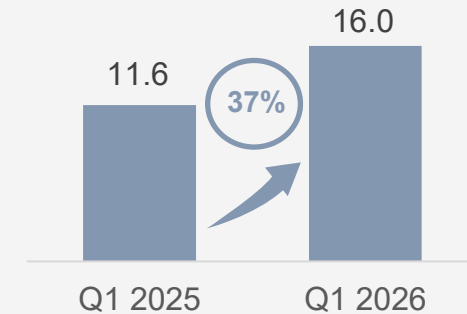
Consolidated EBITDA (mn USD)



Consolidated Net Income Before Tax (mn USD)



Consolidated Net Income (mn USD)



* The conversion was made using the period-end exchange rates of the respective years. Following the application of IAS 29 inflation accounting, the calculation was based on the period-end exchange rate, which reflects the year-end purchasing power, rather than the average exchange rate.



Above-Inflation Growth in Core Business Lines



Consolidated Revenue
Growth: **42%**
Q1 2025 – Q1 2026
(without IAS29)



Consolidated EBITDA
Growth: **60%**
Q1 2025 – Q1 2026
(without IAS29)



EBITDA Margin
Expansion: **490 bps**
Q1 2025 – Q1 2026

Net revenues (mn TL)	without IAS29			Q1 2025		as per IAS29		
	Q1 2026	Q1 2025	% Change	Reported	% Change	Q1 2026	Q1 2025	% Change
Gas	2.935	2.102	40%	2.191	39%	3.051	2.867	6%
Power	417	425	-2%	444	-2%	435	581	-25%
Mining	168	136	24%	141	24%	175	185	-5%
Ports ¹	3.079	1.847	67%	1.921	67%	3.205	2.514	27%
Brokerage&Asset Management	410	422	-3%	439	-2%	430	574	-25%
Real Estate	83	64	31%	67	30%	87	87	0%
Holding stand-alone	0	0	a.d.	0	a.d.	0,0	0,0	a.d.
Others	31	25	25%	26	25%	32	34	-4%
GIH Total1	7.123	5.020	42%	5.229	42%	7.415	6.842	8%

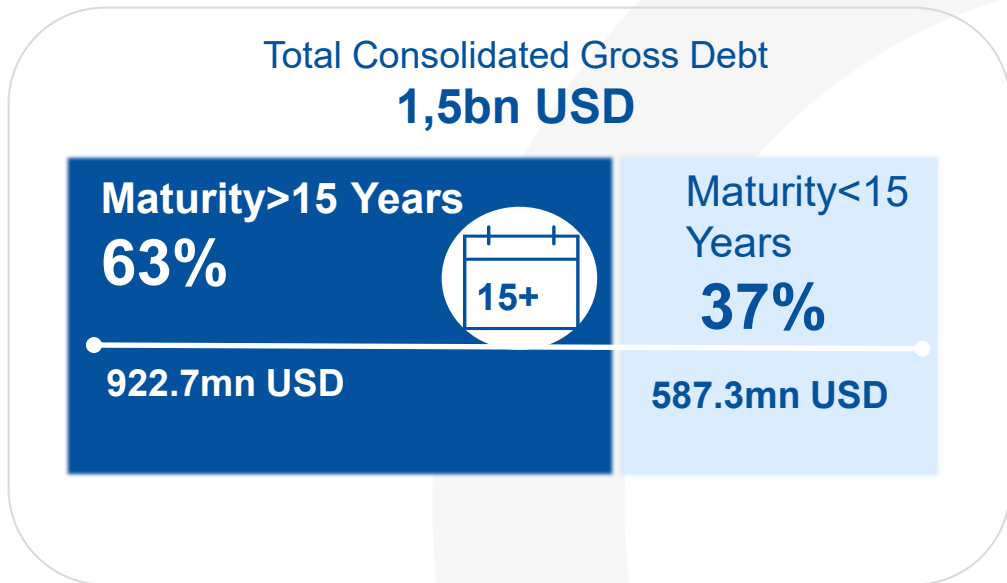
EBITDA (mn TL)	without IAS29			Q1 2025		as per IAS29		
	Q1 2026	Q1 2025	% Change	Reported	% Change	Q1 2026	Q1 2025	% Change
Gas	962	596	61%	625	61%	1.006	818	23%
Power	110	94	17%	100	14%	114	131	-13%
Mining	18	20	-8%	21	-9%	19	27	-31%
Ports	1.892	1.099	72%	1.146	72%	1.970	1.500	31%
Brokerage&Asset Management	67	102	-34%	106	-34%	71	139	-49%
Real Estate	38	24	57%	25	57%	40	33	20%
Holding stand-alone	-60	-46	-32%	-48	-32%	-62,9	-62,5	-0,6%
Others	1,8	0,3	517%	0,3	517%	1,9	0,4	371%
GIH Total	3.029	1.889	60%	1.976	60%	3.158	2.586	22%

¹ Revenues exclude the impact of IFRIC 12 on Cruise Ports amounting to 398mn TRY for Q1 2026 and 1,054mn TRY for Q1 2025

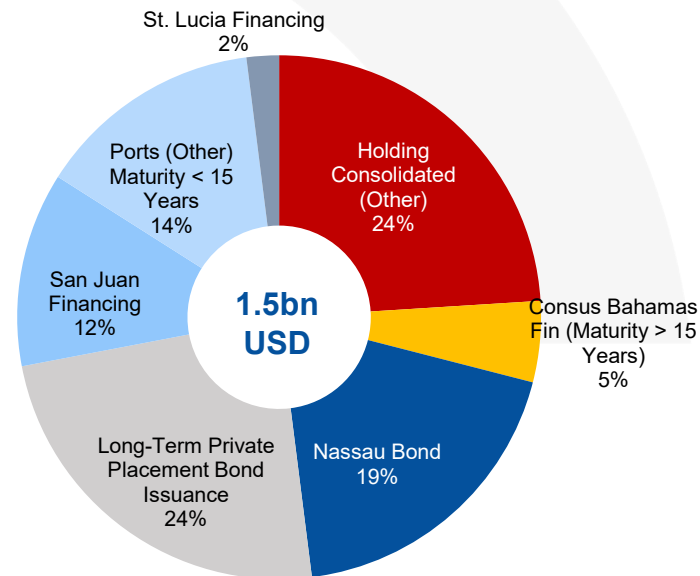


Sustainable Growth with Long-Term, Low-Cost Financing

Our 15+ year long-term financing structure and strong access to funding support our financial flexibility



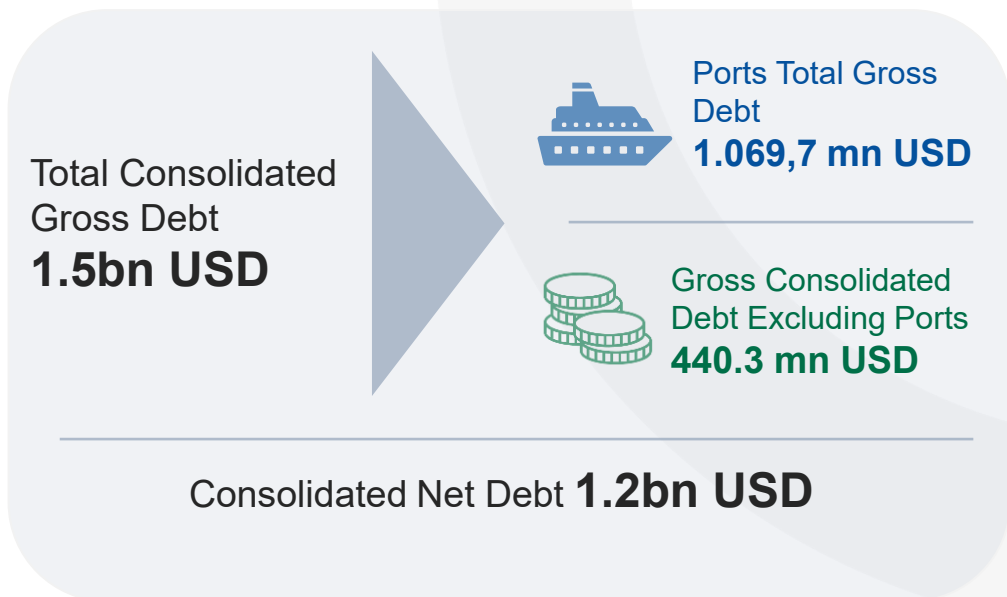
Global Investment Holdings Consolidated Gross Debt



Nassau – Latest Financing at **4.25% Interest Rate**, Below U.S. Benchmark Treasury Yields



Non-Recourse Borrowing



Breakdown of Debt with Maturities Beyond 15 Years

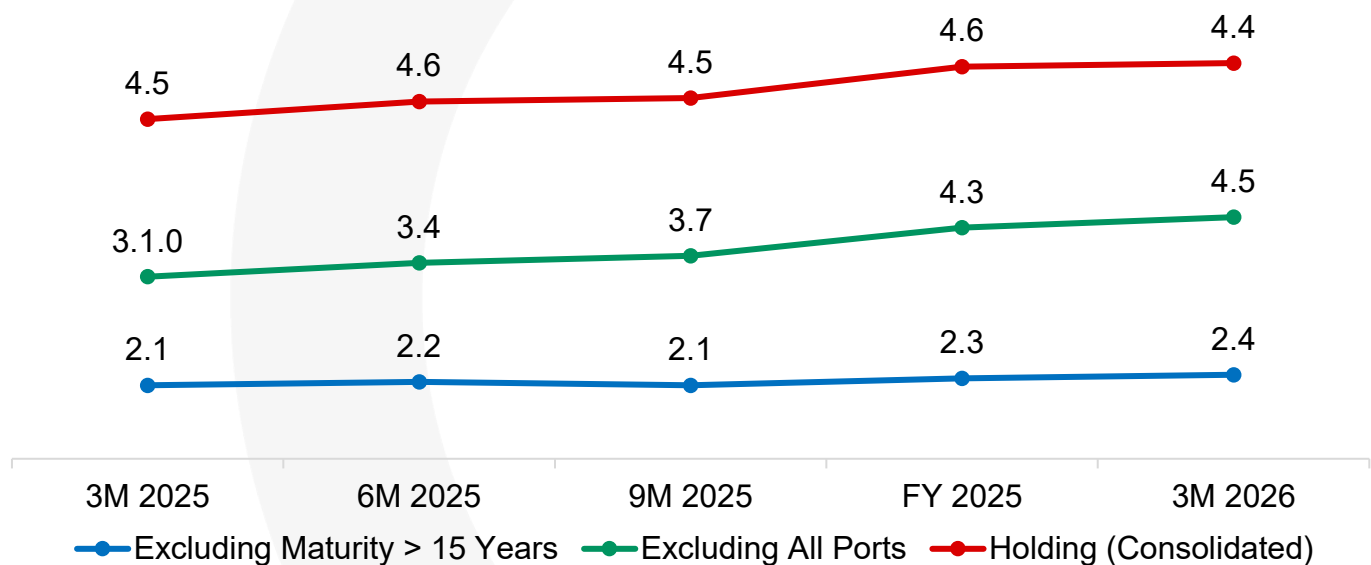
Project / Source	Amount (USD mn)	Maturity
Nassau Bond & Loan Financing	281	20 Years
L/T Private Placement Bond Issuance	330	20 Years
San Juan Project Financing	187	2046
St. Lucia Project Financing	29.3	2038
Liverpool Project Financing	16.9	2040
Consus – Bahamas Project Financing	75	2045



Healthy Leverage Supported by Long-Term Debt Structure

We maintain a sustainable leverage level through access to long-term financing and strong operational performance

Net Debt/EBITDA (as per IAS29)



2.4x
Excluding consolidated debt with maturities of 15 years and longer



4.5x
Excluding all ports



4.4x
on a consolidated basis





FINANCIAL & OPERATIONAL PERFORMANCE BY DIVISION



PORTS





Strong Traffic and High Occupancy Continue in Port Operations

In Q1, the number of ships calling at our consolidated ports increased by 12%, while passenger traffic rose by 18%, with occupancy rates remaining at high levels



Strong Start to 2026

Q1 2026

All Ports*



Total Calls:
2,002



Passenger Traffic:
5.0mn

Consolidated Ports**



Total Calls:
▲ 12%

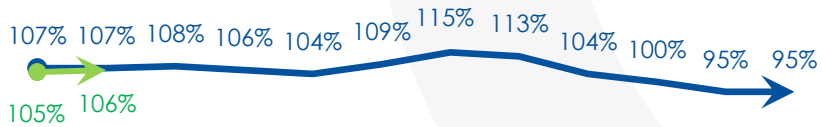
Q1 2025 – Q1 2026



Passenger Traffic:
▲ 18%

Q1 2025 – Q1 2026

Cruise Occupancy Ratio**



Jan Feb Mar April May June July Aug Sep Oct Nov Dec

● 2025 ● 2026

Cruise Occupancy Ratio

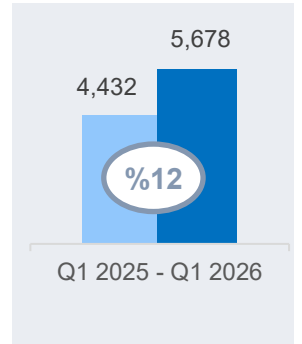
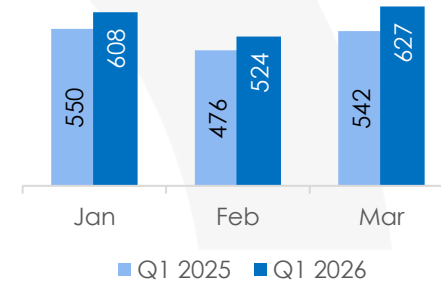


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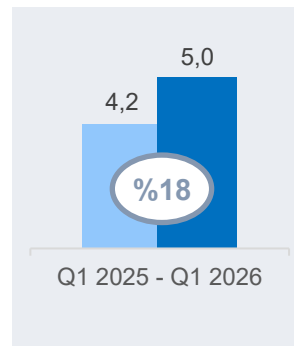
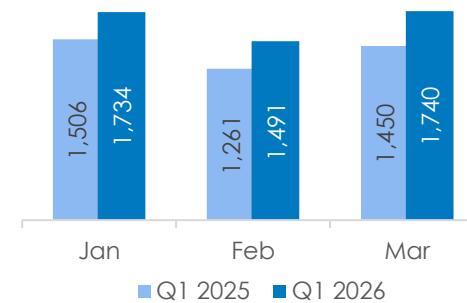
Jan–Feb 2026

High and Stable Occupancy Levels

Total Consolidated Call**



Total Consolidated Pax** (mn)



*Includes all ports in the portfolio (equity accounted investees are included)

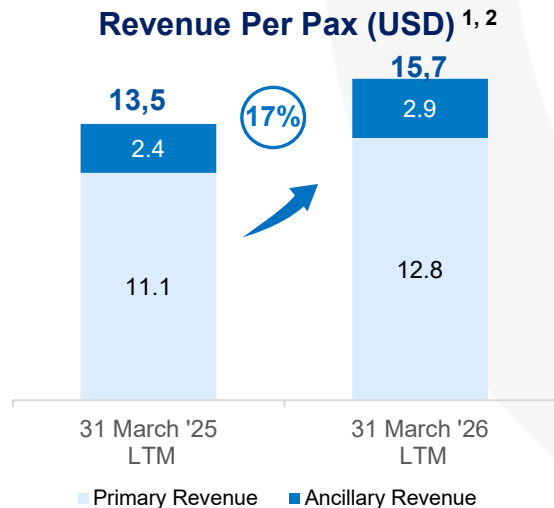
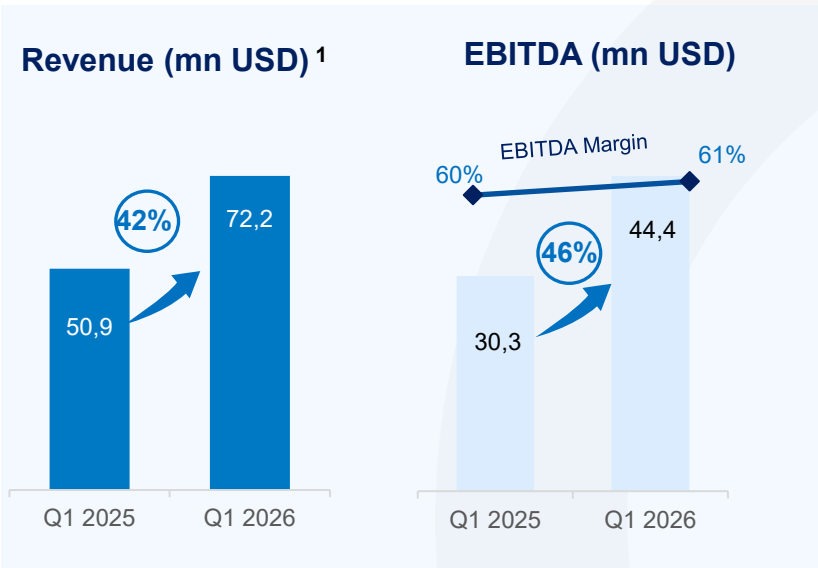
**Includes consolidated ports only (excludes equity accounted investees)





Strong Growth and Increasing Profitability in USD Terms

Strong USD-based growth in revenue and EBITDA



Strong Momentum in the Cruise Industry Continues

- Major cruise companies reported results above expectations in Q1 2026
- Reservations indicate record occupancy levels for 2026–2028

Ports Added to the Portfolio in Q1 2026

- **Seville Cruise Port** (25-year concession agreement)
- **Acapulco Cruise Port** (24-year concession agreement)

New Terminal Opening:

- The largest cruise passenger terminal in Europe, built at **Las Palmas (Gran Canaria) Cruise Port**, has commenced operations

¹Revenues exclude the impact of IFRIC 12 on Cruise Ports amounting to 3,570mn TRY for 2025 and 3,530mn TRY for 2024 as per IAS 29



GAS



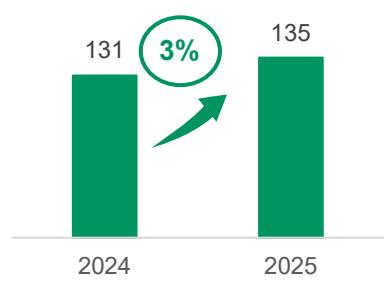


Strong Profitability and Effective Cost Management in the Gas Segment



Alongside continued operational efficiency, Naturelgaz took its first step toward international growth through its initial overseas investment

Volume (mn sm³)



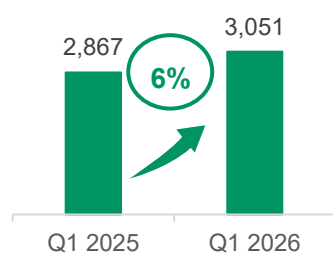
City Gas Sales Volume
+5% to 113 mn Sm³
 (Q1 2025-Q1 2026)

Coverage Across Districts and Towns
131

Profitability Growth per Sm³ (Q1 2025 – Q1 2026):

- Gross Profit: **+16%**
- EBITDA: **+19%**
- Net Profit: **+18%**

Revenue (mn TRY)



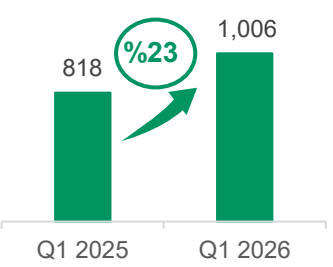
High Profitability Driven by Strong Operating Leverage and Effective Cost Management

- Despite warmer-than-seasonal weather conditions, sales volume increased by 3% year-over-year
- Gross profit reached TRY 1,1 bn, up 19% based on standalone financials
- Net profit reached TRY 558,2 mn, up 21% based on standalone financials
- 2026 gross dividend amount: TRY 600 mn

First International Investment Under the Global Growth Strategy: South Africa

- Naturelgaz acquired a 60% stake in AfroJoule Energy Holdings (“AJ”), becoming a direct partner in AJ. Subsequently, AJ acquired a 30.5% stake in LNG Hub Ltd., and Naturelgaz became an indirect shareholder in LNG Hub.
- LNG Hub is expected to commence operations in 1H 2028. To date, Naturelgaz has made total payments of USD 1.4 million under this investment.

EBITDA (mn TRY)



Strong Operational Infrastructure

14 Bulk CNG plants

2 Auto CNG stations

1 Bulk CNG plant with a partnership agreement

Sakarya Production and Design Center



POWER



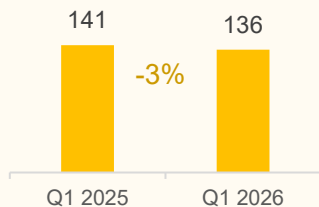


Power Generation Segment was Temporarily Affected by Seasonal Factors in Q1, While Strategic Investments Continued to Drive Long-Term Growth

Scaling up capacity with the Bahamas project while focusing on USD-based and long-term revenues



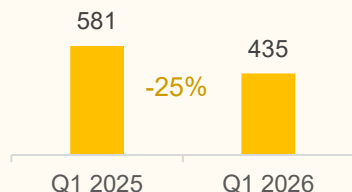
Total Generation (GW)



Higher-than-seasonal temperatures limited production at biomass and solar power plants.



REVENUE (mn TRY)

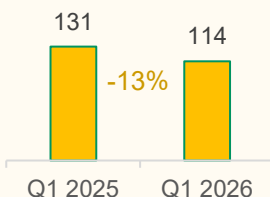


Revenue decline was driven by

- Lower production,
- Weaker prices, day-ahead prices
- Inflation accounting indexation effects
- Absence of one-off solar plant sale income in Q1 2025.



EBITDA (mn TRY)

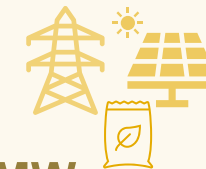


The decline in production, lower day-ahead electricity prices, and the absence of one-off solar plant sale income recorded in Q1 2025 also impacted EBITDA.



Total Capacity

220.5 MW



- Total Installed Capacity: **110.5 MW**
 - 65,5 MW Co/Tri Generation
 - 34,2 MW Biomass
 - 10,8 MW Solar
- Bahamas Ongoing Project (H1 2027): **110 MW**
 - 25 MWp Solar
 - 35 MWh Storage
 - 50 MW Natural Gas Plant

Bahamas Project



- Total investment of 110 MW capacity
- Commissioning of the facilities is planned for the first half of 2027

Project Financing

- Bond issuance of USD 75 million, with a 20-year maturity and 10-year principal grace period, completed without group guarantee
- Capital of USD 26.7 million was raised through a rights issue, enabling new local investors to participate without voting rights and with dividend-only rights, resulting in EA Energy acquiring a 30% stake

MINING



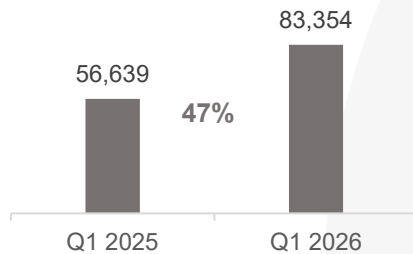


Export- and Volume-Led Growth in the Mining Segment, While Profitability Is Impacted by Inflation and FX Dynamics

While export and volume growth remained strong, inflation-driven cost increases affected operational profitability



Volume (tons)



Sales Volume
+47%
83,354 tons
 Q1 2025-Q1 2026



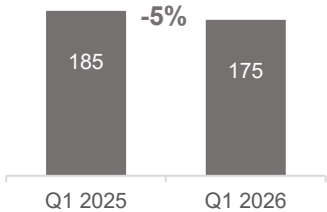
Export
+48%
76.650 ton
 Q1 2025-Q1 2026



Domestic Sales
+40%
 Q1 2025-Q1 2026



Revenue (mn TRY)

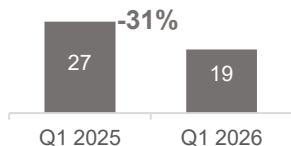


Revenue (mn EUR)

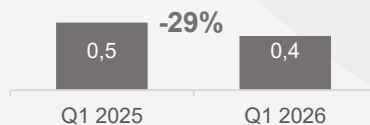


The decline in EBITDA was driven by inflation increasing at a faster pace than FX movements, as well as the continued contraction in demand for high value-added products. This trend is expected to start improving in the coming periods.

EBITDA (mn TRY)



EBITDA (mn EUR)



Extensive & Diversified Export Network

- Spain
- Italy
- Egypt

and other countries

Feldspar Applications



Ceramics



Glass



Paint



Plastics



Refractories

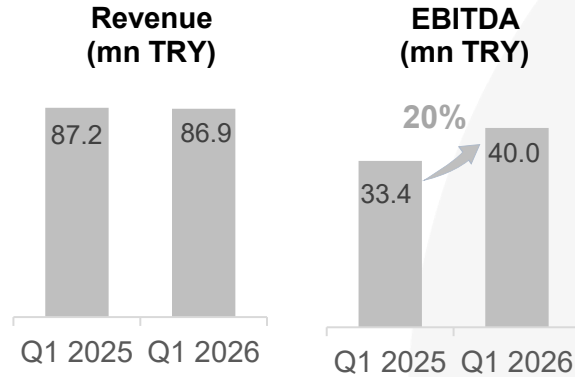
REAL ESTATE





Stable EBITDA Contribution

Our real estate segment enhances portfolio diversification while providing sustainable cash flow and consistent EBITDA contribution



Van Shopping Mall
1.8M Visitors
%100 Occupancy
Q1 2026



Karaköy Office Building
Operated under the
Hilton brand with a
25-year brand and
management agreement



Denizli Mixed-Use Project

Sümerpark Real Estate Project::

- A new living center in Denizli
- Sümerpark Residences comprising 608 independent units, along with land allocated for a private school and hospital



Van Shopping Mall

The first shopping mall project in Van::

- 55,000 m² gross building area and 26,047 m² GLA
- 86 retail units, restaurants and cafés, children’s play area, and 7 cinema halls
- 1.8 million visitors in Q1 2026
- 100% occupancy



Rıhtım 51 (Karaköy) Hotel Project

Renovation Project:

- The building of Rıhtım 51 is a 2nd-degree historical asset
- Hotel construction with a total area of 6,603 m² has been completed
- A 25-year brand and management agreement has been signed with Hilton Worldwide Manage Limited
- The hotel is planned to welcome its first guests in September 2026



Cyprus (Aqua Dolce)

Maya was established to develop the Aqua Dolce Tourism and Entertainment Center Project

FINANCE



Established Heritage, Strong Financial Services Platform

With over 35 years of market experience, we continue to deliver strong financial solutions



Market uncertainty and volatility throughout the year were key drivers behind the decline in revenue and EBITDA



- Established in 1990 as the Group's first company.
- Approximately 1% market share and TRY 417 billion trading volume in Q1 2026



- 100% subsidiary of Global Securities
- Assets under management of TRY 4.6 billion (Q1 2026)



- The largest domestically owned portfolio management company in Türkiye without a bank / brokerage / insurance company affiliation
- AUM: TRY 137.3bn (March 2026)
- A Share Transfer Agreement has been signed regarding the sale of the 66.6% stake in Istanbul Asset Management, and the transaction is expected to be completed in September 2026, subject to regulatory approval.



An SPA has been signed regarding the sale of the 66.6% stake in İstanbul Portfolio Management. *(Subject to regulatory approval)*



APPENDIX



GIH Group Companies 2026 Guidance

Port Infrastructure	2025		2026 Guidance
Revenue (mn TL) (exc. IFRIC 12, mn TL)	10,889.0	➡	35-50% Growth
Adjusted EBITDA (mn TL)	7,071.2	➡	35-50% Growth
Gas (Naturel gaz)	2025		2026 Guidance
Revenue (mn TL)	7,075.9	⬆	15-30% Growth
Operating EBITDA (mn TL)	1,512.1	⬆	15-30% Growth
Power (Consus Enerji)	2025		2026 Guidance
Revenue (mn TL)	1,453.0	⬆	5-20% Growth
Operating EBITDA (mn TL)	434.9	⬆	5-20% Growth
Mining	2025		2026 Guidance
Revenue (mn TL)	579.8	➡	10-20% Growth
Operating EBITDA (mn TL)	120.5	➡	10-20% Growth
Real Estate (Van Shopping Centre)	2025		2026 Guidance
Revenue (mn TL)	273.9	➡	20-35% Growth
Operating EBITDA (mn TL)	194.4	➡	20-35% Growth
Finance	2025		2026 Guidance
Revenue (mn TL)	1,576.1	⬇	10-25% Growth
Operating EBITDA (mn TL)	266.1	⬇	10-25% Growth



Global Leadership and Long-Term Growth Vision

We are further strengthening our global leadership position through new ports, retail, F&B, and shore excursion operations.



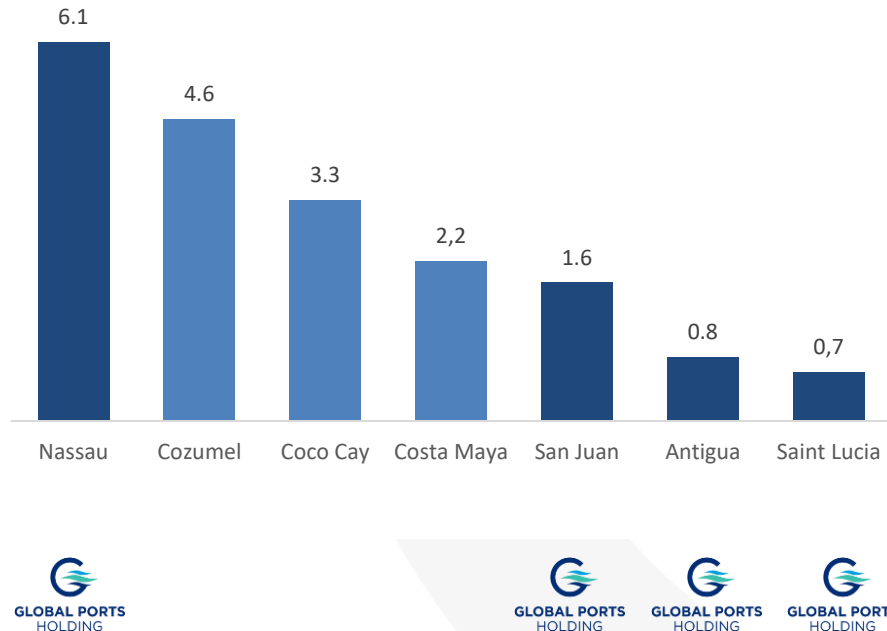
Note: (1) EBRD reduced share at IPO and exited fully shortly afterwards, as planned when making the investment, as EBRD's "mission" was completed with the IPO



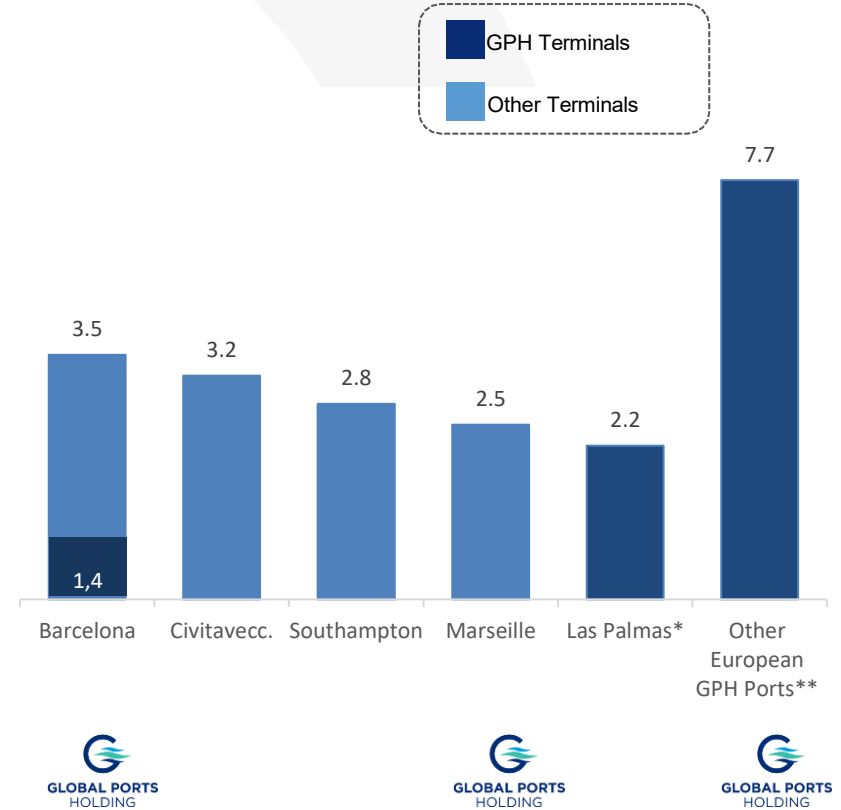
Strategic Port Portfolio Supporting Global Leadership

Our portfolio, strategically positioned in high-volume cruise destinations, forms the foundation of our leadership in the global cruise market

5 Largest Cruise Ports in The Caribbean (MM Pax, 2025)



5 Largest Cruise Ports in Europe (MM Pax, 2025)



Source: Oxford Economics Cruise Intelligence Platform and GPH company information

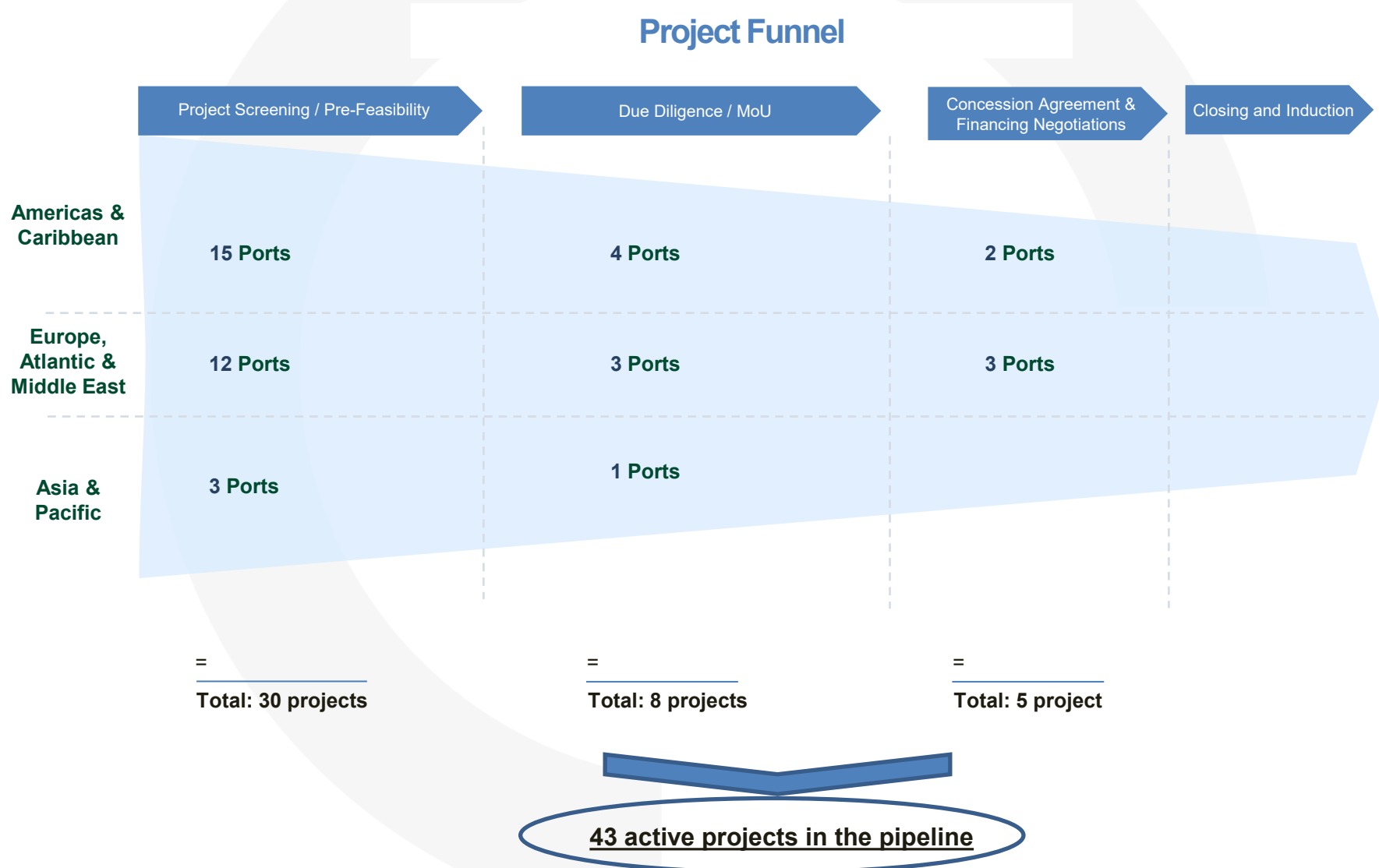
*Las Palmas includes the ports of Las Palmas, Fuerteventura and Lanzarote

** "Other European GPH Ports" include GPH destinations in Northern Africa such as La Goulette (Tunisia) and Casablanca (Morocco) as they form part of European itineraries



Strong Global Inorganic Growth Potential

Projects across diverse geographies and at various stages of development support our portfolio and underpin our long-term growth strategy.





Premium Destination Experiences and Shorex Development Projects

San Juan (Puerto Rico)



Vintage Hop-On Hop-Off Buses



Vintage Stanley Taxis

St Lucia (Caribbean)



Sulphur Springs Premium Spa & Wellness Project

Antigua (Caribbean)



Miller Beach – Premium Beach Club



Athol Island (Bahamas)



Yacht Club / Restaurants / Water Sports Facilities / Children’s Play Areas / Sun Lounger Areas

St Thomas (Caribbean)



Panoramic Cable Car

St Kitts (Caribbean)



Panoramic Train



Ongoing Investments Focused on Retail and Ancillary Revenue Growth



Antigua Cruise Port (Caribbean)

The Shopping Village is scheduled to open in Q4 2026



Nassau Cruise Port (Bahamas)

- Expansion of an additional building dedicated to retail space
- 2 new retail stores



Spanish Ports

(Las Palmas, Lanzarote, Fuerteventura, Alicante, Tarragona)

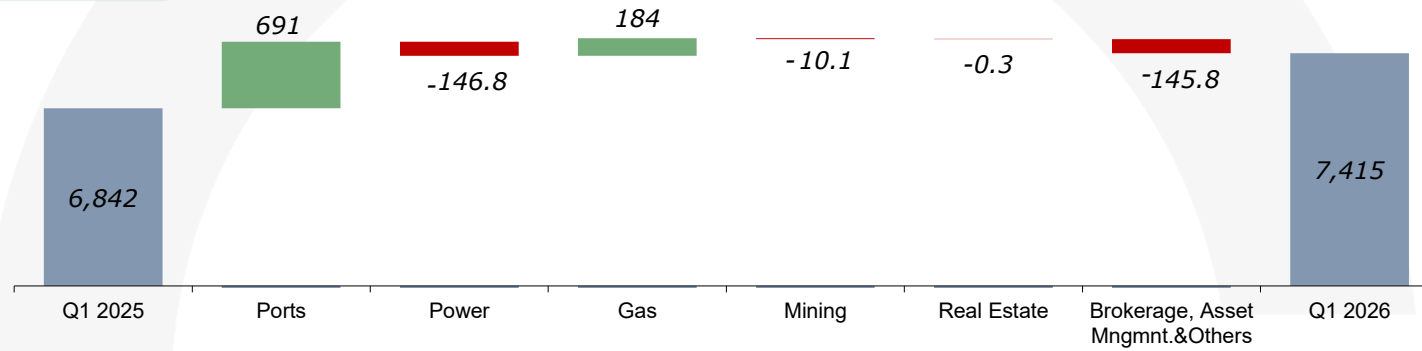
Entered into a strategic partnership with Flemingo Group to further develop and optimize duty-free operations..



Broad-Based Growth

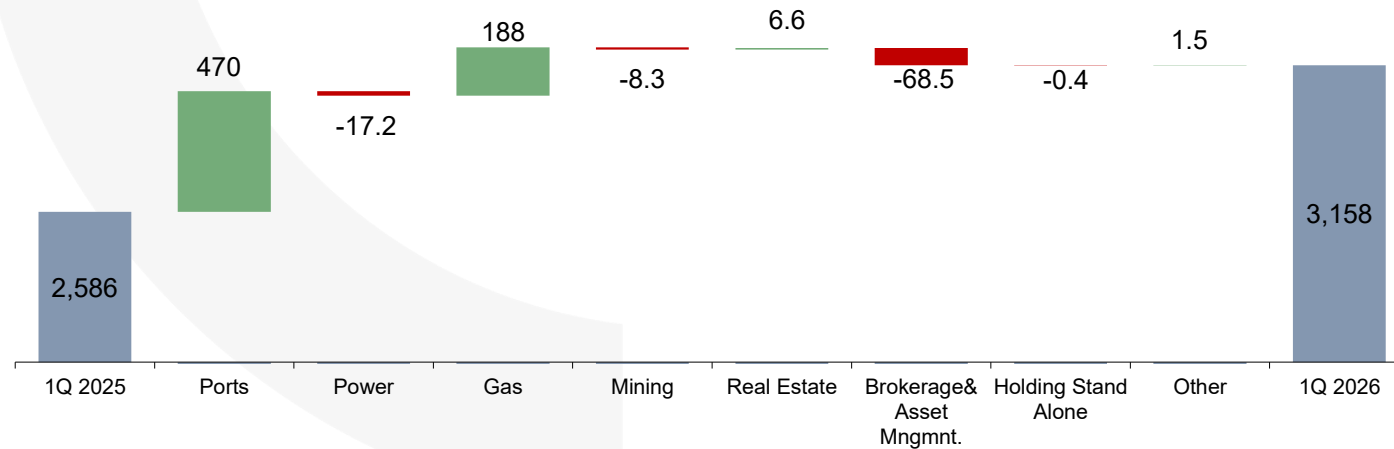
Strong increase in revenue and EBITDA driven by contributions from core business lines

Revenue (mn TRY as per IAS29)¹



¹Revenues exclude the impact of IFRIC 12. (398mn TRY for Q1 2026 and 1,054mn TRY for Q1 2025)

EBITDA (mn TRY- as per IAS29)





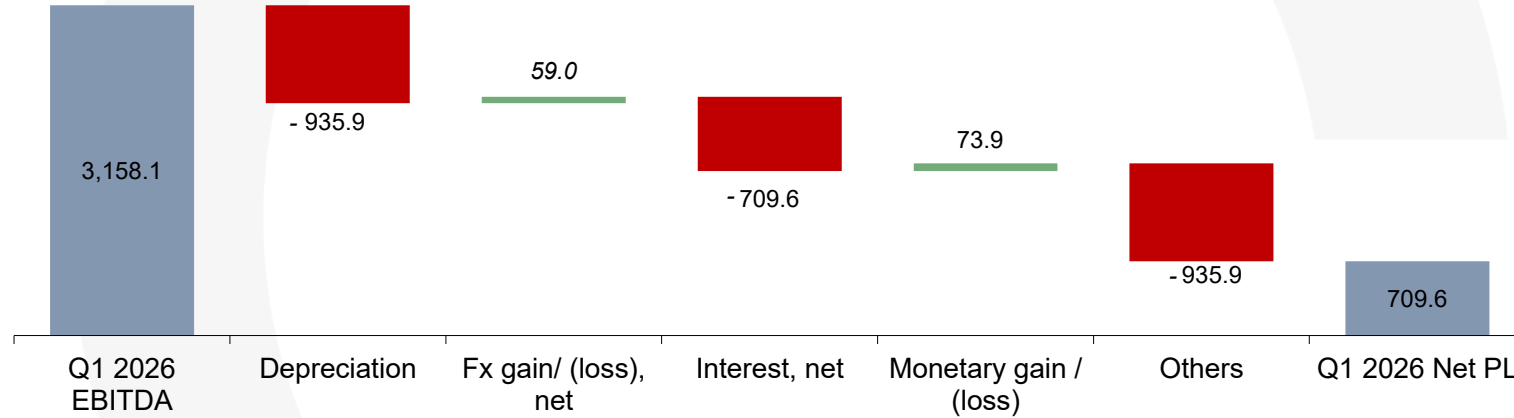
Operational Profitability Strongly Translates into Net Income

23% increase in net income despite depreciation impact



Net Income Growth;
23%
Q1 2025 – Q1 2026

Net Income (mn TRY)



GIH reported a consolidated net profit of TRY 709.6mn in Q1 2026, compared to a net profit of TRY 574.7mn in Q1 2025, indicating a 23% YoY increase.

Consolidated Balance Sheet

(Mn TRY)



Total Assets
107.7 bn TRY
(31.03.2026)



Total Shareholders' Equity
23.7 bn TRY
(31.03.2026)

Balance Sheet

(TL Million)

	31 Mar 2026	31 Dec 2025
ASSETS		
Current assets	23.722,4	24.333,7
Cash and banks	13.427,5	13.801,4
Marketable securities	1.109,4	1.323,5
Trade receivables and receivables from operations in financ	4.985,3	5.042,8
Inventories	776,0	854,9
Other current assets (1)	3.424,2	3.311,1
Assets classified as held for sale	0,0	0,0
Non-current assets	83.994,2	85.405,5
Financial assets	155,5	167,6
Investment properties	10.987,2	10.878,9
Tangible fixed assets	18.551,8	18.053,8
Intangibles and concession properties	40.987,1	43.017,3
Right of use assets (3)	4.970,6	4.753,3
Equity pickup investments	1.179,9	1.193,8
Goodwill	1.121,7	1.065,8
Deferred tax assets	4.567,4	4.785,4
Other receivables and non-current assets (2)	1.473,1	1.489,6
TOTAL ASSETS	107.716,6	109.739,2

LIABILITIES

Short term liabilities	18.214,3	18.366,9
Financial debt	12.188,2	11.990,5
Lease liabilities (3)	308,8	199,8
Trade payables	3.204,9	3.480,5
Accrued liabilities and other payables	2.512,5	2.696,1
Liabilities classified as held for sale	0,0	0,0
Long term liabilities	65.755,7	67.720,8
Financial debt	58.193,4	60.314,5
Lease liabilities (3)	3.950,2	3.784,3
Provisions and other long term liabilities (4)	883,1	978,4
Deferred tax liabilities	2.729,0	2.643,5
Accrued liabilities and other payables	0,0	0,0
Total shareholders' equity	23.746,6	23.651,4
Paid in capital	1.950,0	1.950,0
Treasury shares	-260,2	-219,9
Reserves	880,9	1.262,5
Previous years' profit/loss	12.664,2	7.043,2
Profit/(loss) for the period	709,6	5.599,7
Minority interest	7.802,1	8.016,0
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	107.716,6	109.739,2

(1) non-trade receivables including related parties, tax receivables and others

(2) long term non-trade receivables including related parties, advances, prepaid expenses and others

(3) 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 IFRS 16.

(4) non-trade payables including related parties, long term provisions and other liabilities



Income Statement

(Mn TRY)

(TL Million)	Q1 2026	Q1 2025
Total gross revenues	7.812,6	7.896,0
Cost of sales and services	-4.236,8	-4.855,2
Gross profit	3.575,9	3.040,7
Operating expenses	-1.475,0	-1.454,9
Other operating income/(loss), net	92,2	304,0
Equity pickup asset gains/(losses)	77,7	60,9
Gross operating profit/(loss)	2.270,7	1.950,7
Financial income/(expenses), net	-852,3	-895,0
Monetary gain / (loss)	73,9	-58,3
Profit/(loss) before tax	1.492,4	997,4
Taxation	-283,1	-146,9
Profit/(loss) after tax	1.209,3	850,5
Minority interest	499,7	275,8
Net profit/(loss) for the period	709,6	574,7
EBITDA	3.158,1	2.586,2



EBITDA
+22%
Q1 2025-Q1 2026



Net Profit **709,6mn TRY**
+23%
Q1 2025-Q1 2026

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