GLOBAL
INVESTMENT HOLDINGS

H1 2026

EARNINGS PRESENTATION

Diversified Portfolio, Leading Companies

GLOBAL INVESTMENT HOLDINGS

PORTS	GLOBAL PORTS HOLDING	Ownership 90.5%	World's largest cruise port operator **4 continents, 20 countries, 35 ports**
GAS	NATURELGAZ	Ownership 60.0%	**Turkey's leading non-piped natural gas distributor** • 14 industrial CNG plants • 2 Auto CNG stations
POWER	CONSUS	Ownership 51.0%	**Total capacity: 220.5 MW** • Total installed capacity: **110.5 MW** • Bahamas Project: **110 MW** • (H1 2027)
MINING	STRATON	Ownership 97.7%	One of Turkey's leading players in industrial minerals with **about 1.0mn tons feldspar** annual production capacity
FINANCE	İstanbul Portföy GLOBAL MENKUL DEĞERLER	Ownership 66.6% 75.0%	AUM • İPY **147.1 bn ₺** • Global MD **8.3 bn ₺** GLMBD Trading Volume **806bn ₺**
REAL ESTATE	ARDUS	Ownership 100%	• Van Shopping Mall – 26.047m² BKA • Sümerpark (Denizli) Project • Rıhtım 51 – Hilton Hotel Project

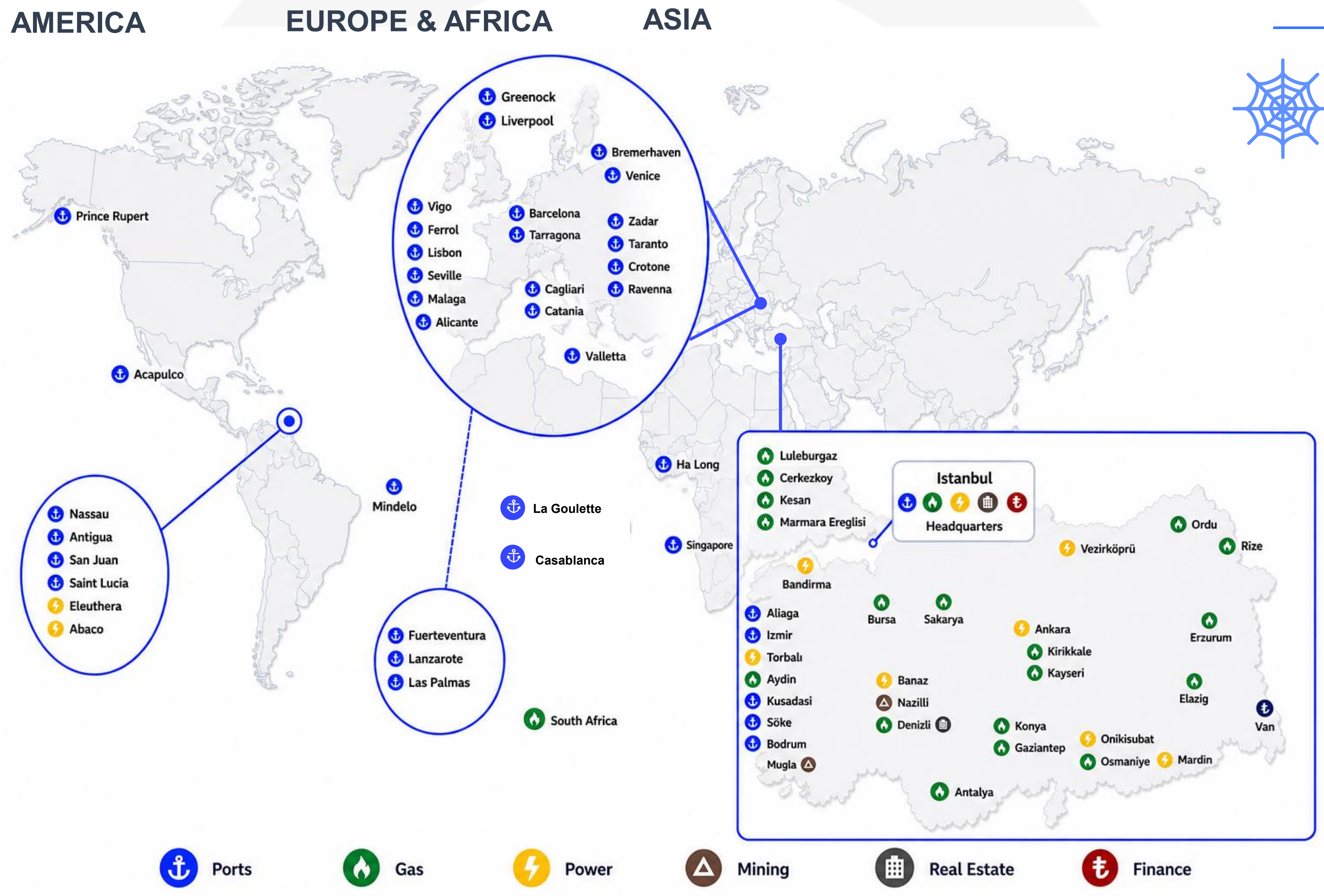
Global Presence, Strong Operational Diversification

Balanced growth and sustainable cash flow through geographic diversification

4 Continents, **20+** Countries

Employees From **20+** Nationalities

60+ Operating Locations



GLOBAL INVESTMENT HOLDINGS

FINANCIAL REVIEW

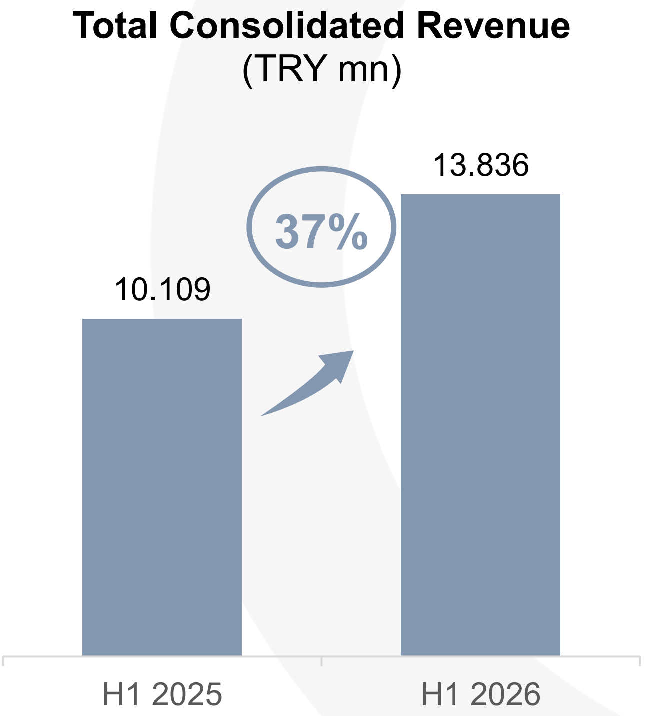
Profitability Strengthens with Scale
Strong Revenue and Profit Growth Above Inflation

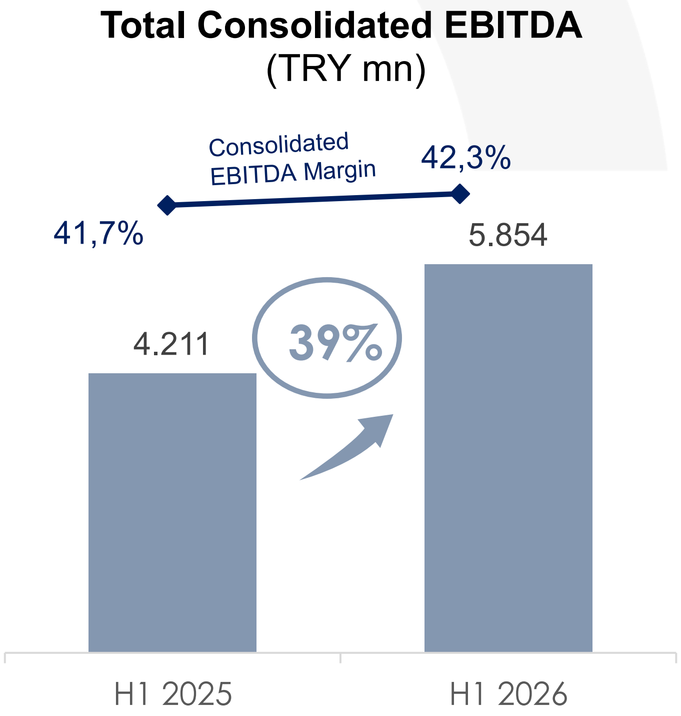
Revenue Growth
37%
H1 2025-H1 2026

EBITDA Growth
39%
H1 2025-H1 2026

EBITDA margin expansion
60bps
H1 2025-H1 2026

Without IAS29:





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

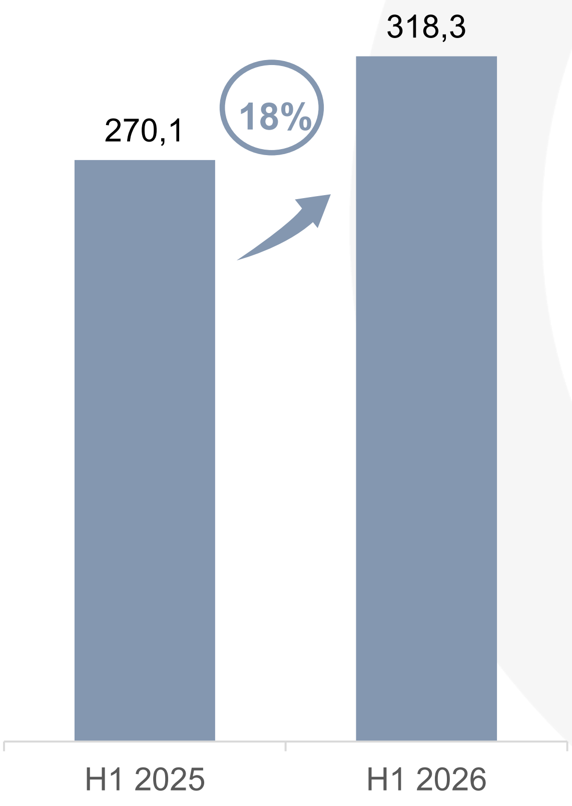
Strong and profitable growth continued in USD terms as well

+18% growth in consolidated revenues, +21% in EBITDA, +38% in net income

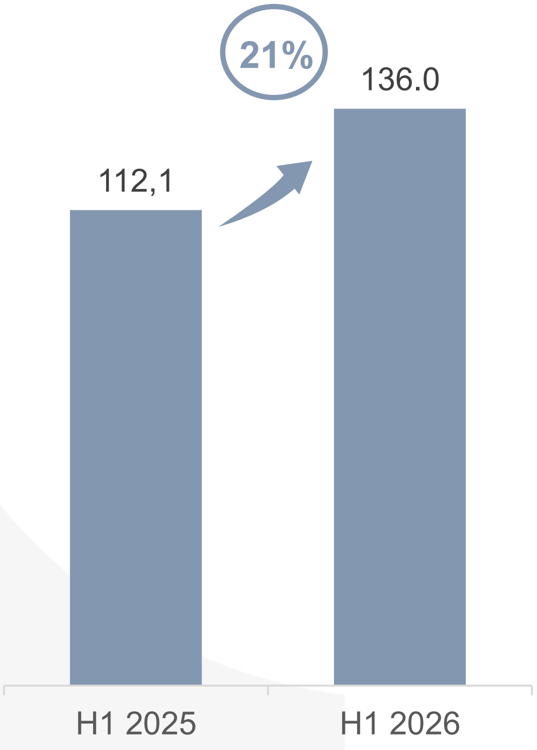
Underlying operational performance excluding FX impact

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

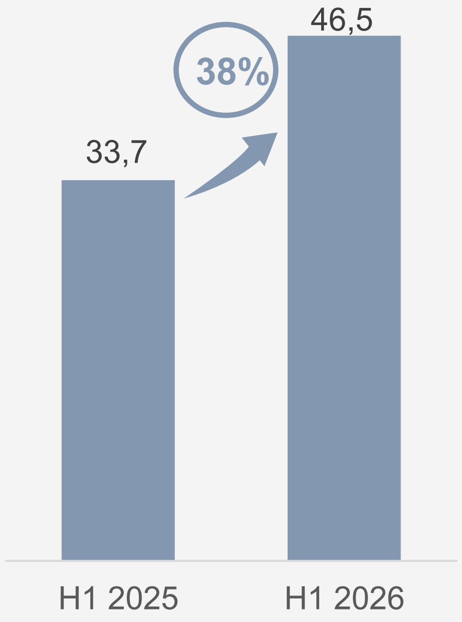
Consolidated Revenues*
(mn USD)



Consolidated EBITDA
(mn USD)



Consolidated Net Income
(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: **37%**
H1 2025 – H1 2026
(without IAS29)

Consolidated EBITDA
Growth: **39%**
H1 2025 – H1 2026
(without IAS29)

Consolidated Net Profit
Growth: **22%**
H1 2025 – H1 2026

	without IAS29			as per IAS29				
Net revenues (mn TL)	**H1 2026**	**H1 2025**	**% Change**	**H1 2026**	**H1 2025**	**% Change**	**H1 2025 Reported**	**% Change**
Gas	4.855	3.409	42%	5.232	4.817	9%	3.646	44%
Power	810	783	3%	848	1.105	-23%	837	1%
Mining	326	325	0%	348	457	-24%	346	0%
Ports1	6.746	4.615	46%	7.205	6.418	12%	4.858	48%
Brokerage&Asset Management	861	786	10%	933	1.114	-16%	843	11%
Real Estate	181	133	36%	193	187	3%	142	36%
Holding stand-alone	0,0	0,0	a.d.	0	0	a.d.	0	a.d.
Others	57	58	-1%	61	81	-25%	62	-1%
GIH Total1	**13.836**	**10.109**	**37%**	**14.819**	**14.180**	**5%**	**10.734**	**38%**

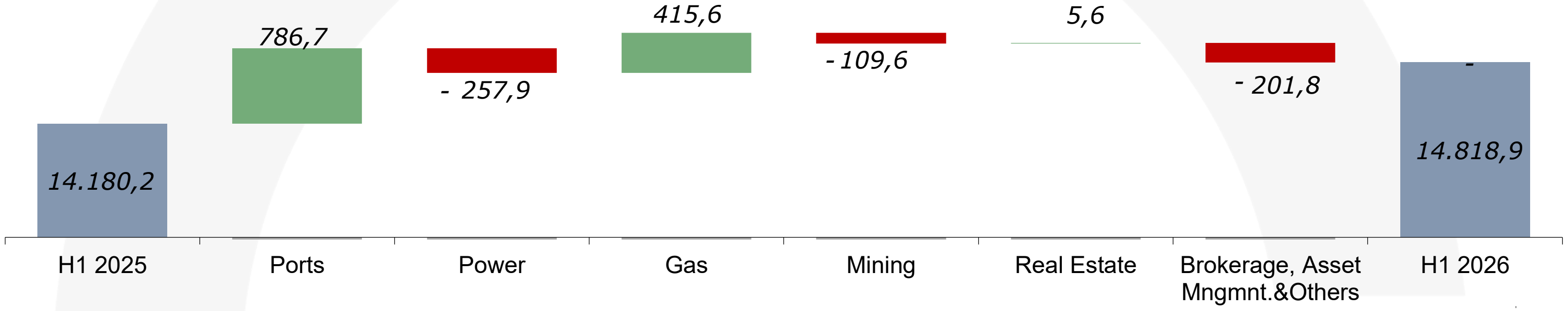
EBITDA (mn TL)	**H1 2026**	**H1 2025**	**% Change**	**H1 2026**	**H1 2025**	**% Change**	**H1 2025 Reported**	**% Change**
Gas	1.279	804	59%	1.413	1.180	20%	893	58%
Power	198	219	-9%	246	310	-21%	235	5%
Mining	27	36	-25%	29	51	-43%	39	-25%
Ports	4.168	2.986	40%	4.452	4.104	8%	3.107	43%
Brokerage&Asset Management	217	173	26%	232	251	-8%	190	22%
Real Estate	85	62	36%	89	87	3%	66	36%
Holding stand-alone	-131,4	-86,9	-51,3%	-140	-122	-15%	-93	-52%
Others	10,2	17,0	-40%	10,9	23,9	-55%	18,1	-40%
GIH Total	**5.854**	**4.211**	**39%**	**6.331**	**5.884**	**8%**	**4.454**	**42%**
Consolidated Net Profit (mn TL)				**2.167**	**1.769**	**22%**		

[1] Revenues exclude the impact of IFRIC 12 on Cruise Ports amounting to 994mn TRY for H1 2026 and 2,208mn TRY for H1 2025

Broad-Based Growth

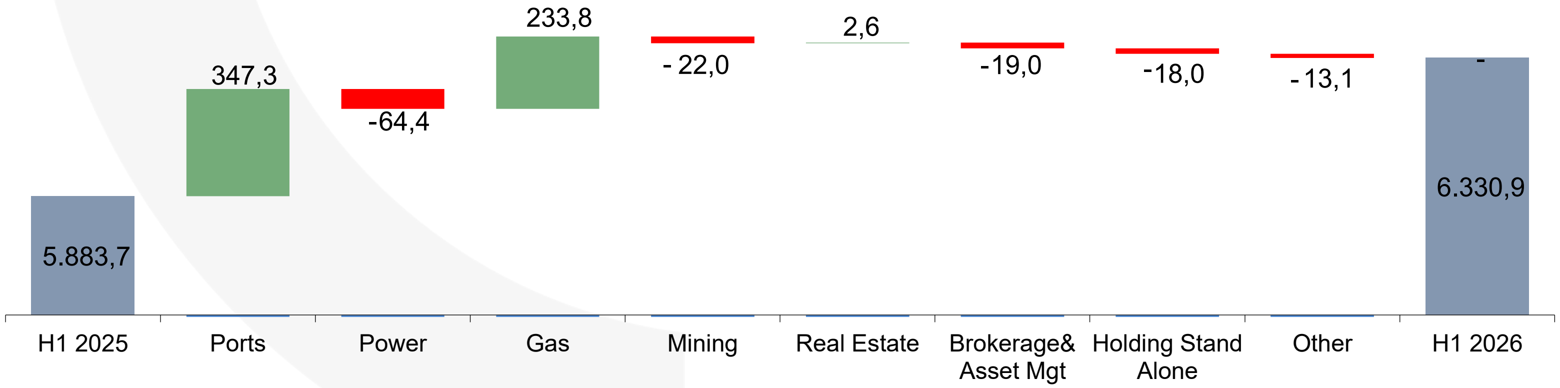
Strong increase in revenue and EBITDA driven by contributions from core business lines

Revenue (mn TRY as per IAS29)[1]



[1]Revenues exclude the impact of IFRIC 12. (994mn TRY for H1 2026 and 2,208mn TRY for H1 2025)

EBITDA (mn TRY- as per IAS29)

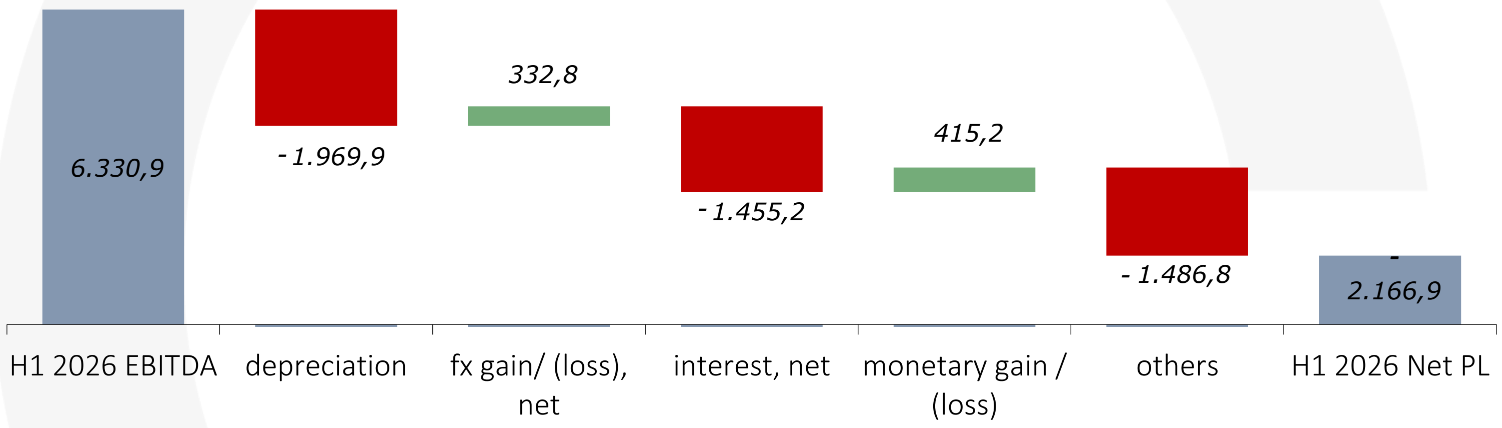


Operational Profitability Strongly Translates into Net Income

22% increase in net income despite depreciation impact

Net Income Growth;
22%
H1 2025 – H1 2026

Net Income (mn TRY)



GIH reported a consolidated net profit of TRY 2,167mn in H1 2026, compared to a net profit of TRY 1,769mn in H1 2025, indicating a 22% YoY increase.

Sustainable Growth with Long-Term, Low-Cost Financing

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

Total Consolidated Gross Debt
1,5bn USD

Maturity>15 Years	Maturity<15 Years
61%	39%
926.1mn USD	588.0mn USD

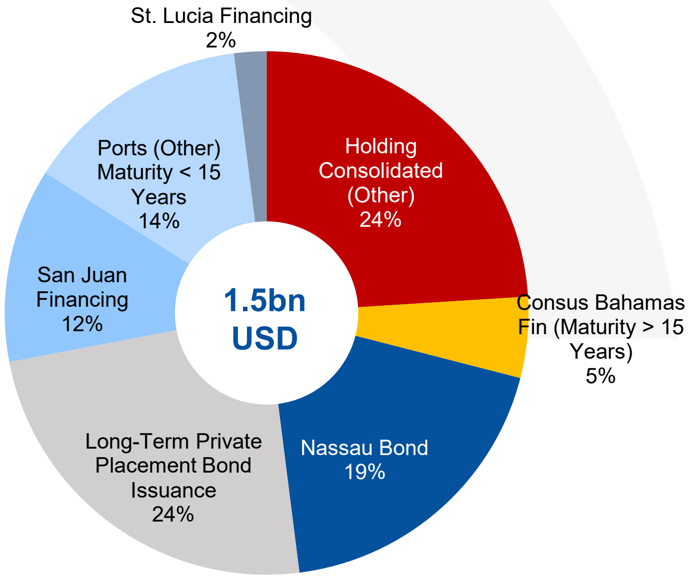
Total Consolidated Gross Debt
1.5bn USD

Ports Total Gross Debt
1,075.5 mn USD

Gross Consolidated Debt Excluding Ports
438,6 mn USD

Consolidated Net Debt **1.2bn USD**

Global Investment Holdings Consolidated Gross Debt



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

Non-Recourse Borrowing

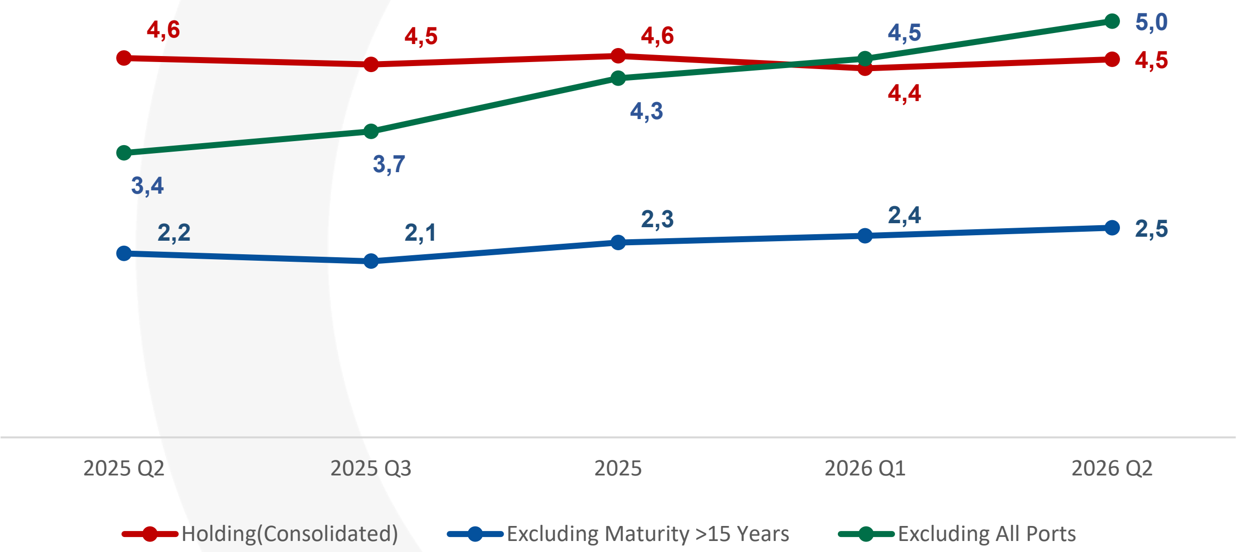
Breakdown of Debt with Maturities Beyond 15 Years

Project / Source	Amount (USD mn)	Maturity
Nassau Bond & Loan Financing	282	20 Years
L/T Private Placement Bond Issuance	330	20 Years
San Juan Project Financing	187	2046
St. Lucia Project Financing	35,7	2038
Liverpool Project Financing	16.5	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)



15+

2.5x
Excluding consolidated debt with maturities of 15 years and longer

5.0x
Excluding all ports

4,5x
on a consolidated basis




GLOBAL
INVESTMENT HOLDINGS

FINANCIAL & OPERATIONAL PERFORMANCE BY DIVISION

Strong Traffic and High Occupancy Continue in Port Operations

In H1, the number of ships calling at our consolidated ports increased by 8%, while passenger traffic rose by 10%, with occupancy rates remaining at high levels

GLOBAL PORTS HOLDING

Strong Momentum in H1 2026

All Ports*

Total Calls: **4,048**

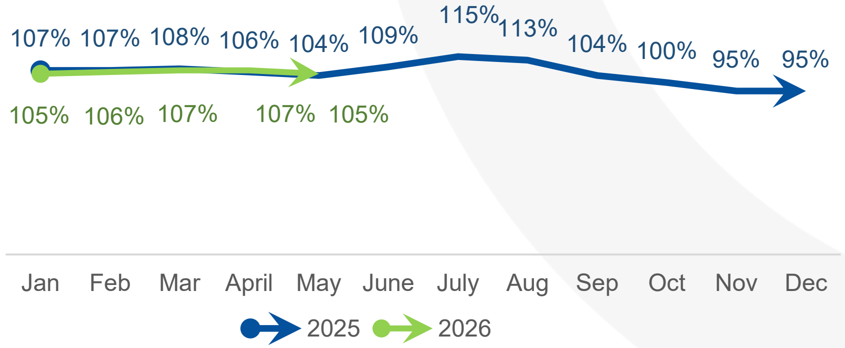
Passenger Traffic: **11.6mn**

Consolidated Ports**

Total Calls: ▲ **8%**
H1 2025 – H1 2026

Passenger Traffic: ▲ **10%**
H1 2025 – H1 2026

Cruise Occupancy Ratio**

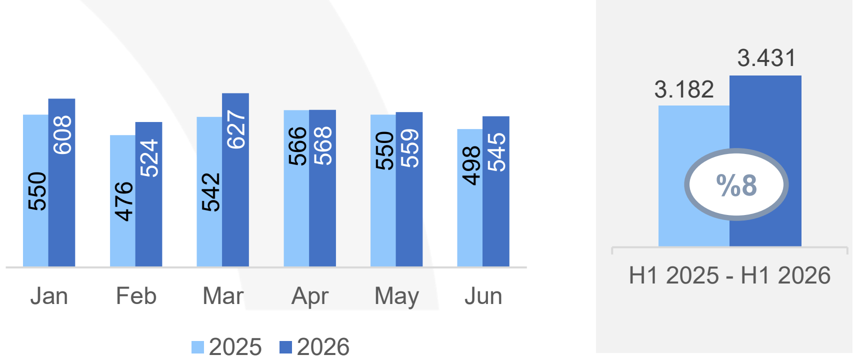


Cruise Occupancy Ratio

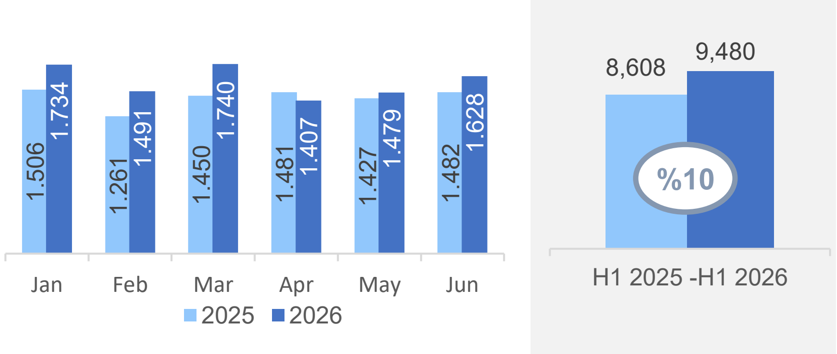
105-107%
Jan–Jun 2026

High and Stable Occupancy Levels

Total Consolidated Calls**



Total Consolidated Pax** (mn)



★★★★★ **The World's Largest Cruise Port Operator**

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

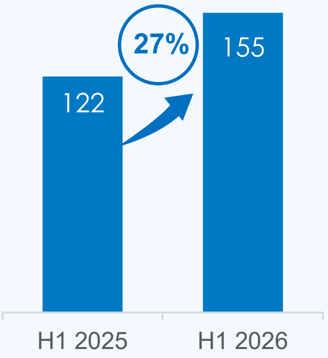
**Includes consolidated ports only (excludes equity accounted investees)

GLOBAL PORTS HOLDING

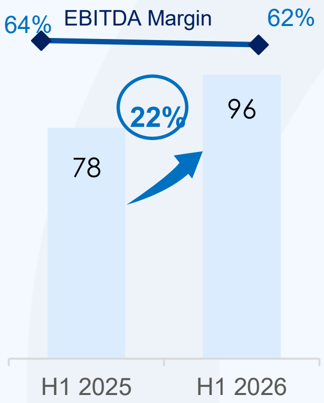
Strong Growth and Increasing Profitability in USD Terms

Strong USD-based growth in revenue and EBITDA

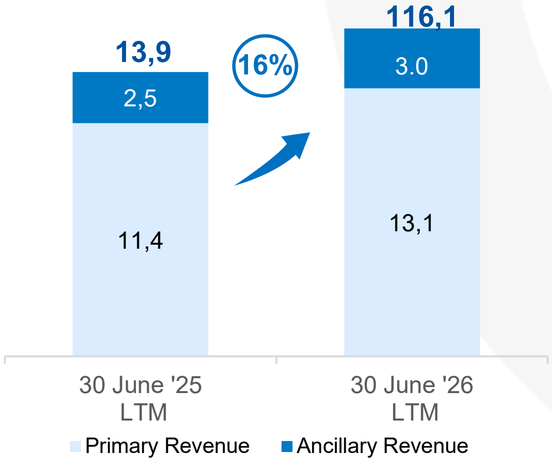
Revenue (mn USD) [1]



EBITDA (mn USD)



Revenue Per Pax (USD) [1, 2]



Revenue (USD)
+27%
H1 2025 – H1 2026

EBITDA (USD)
+22%
H1 2025 – H12026

Revenue Per Pax (USD)
+%16
30 June 2026 (LTM)

Ancillary Revenue Per Pax (USD)
+%23
30 June 2026 (LTM)

Strong Momentum in the Cruise Industry Continues

- Leading Cruise Lines Delivered Better-than-Expected Results in 1H 2026
- Bookings Point to High Occupancy Levels for 2027 and Beyond

New Ports in Q2 2026

- **Ferrol** Cruise Port (30-year concession agreement)
- **St. Vincent and the Grenadines** Cruise Port (MoU)

Other:

- **Ege Port (Kuşadası Cruise Port)**: The ownership increased from 90.47% to 99.99% following the acquisition of additional shares.

★★★★★ The World's Largest Cruise Port Operator

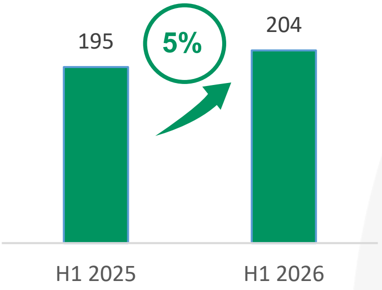
1 Revenues exclude the impact of IFRIC 12 on Cruise Ports (USD 21.3mn in H1 2026 and USD 42.1mn in H1 2025, as per IAS 29).

2 The revenue figure used in the revenue-per-passenger calculation includes cargo revenues from Port of Bar (LTM 30 June 2025: USD 9.5mn; LTM 30 June 2026: USD 15.2mn).

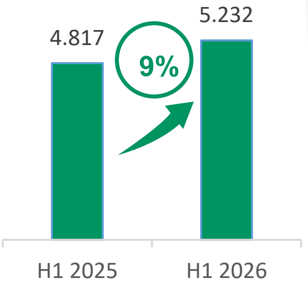
Strong Profitability and Effective Cost Management in the Gas Segment

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

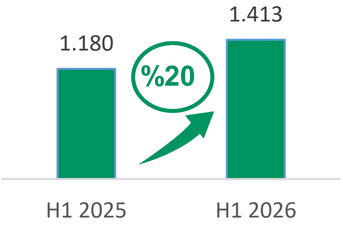
Volume (mn sm³)



Revenue (mn TL)



EBITDA (mn TL)



City Gas Sales Volume increased by **+5%** to 145 mn Sm³
H1 2025 - H1 2026

Revenue **+9%**
H1 2025 - H1 2026

EBITDA **+20%**
H1 2025 - H1 2026

High Profitability Driven by Strong Operating Leverage and Effective Cost Management

- Total sales volume increased by 5% year-over-year
- Gross profit reached TRY 1,7 bn, up 25% based on standalone financials
- Net profit reached TRY 687,0 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.

Strong Operational Infrastructure

14 Bulk CNG plants

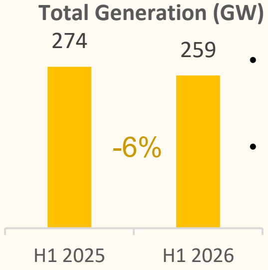
2 Auto CNG stations

1 Bulk CNG plant with a partnership agreement

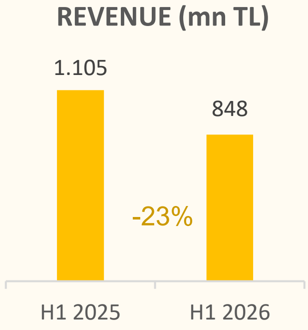
Sakarya Production and Design Center

Power Generation Segment was Temporarily Affected by Seasonal Factors in H1, While Strategic Investments Continued to Drive Long-Term Growth

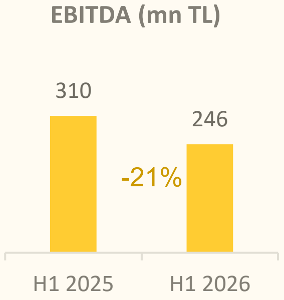
Scaling up capacity with the Bahamas project while focusing on USD-based and long-term revenues



- Weather conditions deviating from seasonal norms constrained generation at the biomass and solar power plants.
- Low market electricity prices in the second quarter constrained customer demand and generation in the Distributed Energy business.



Revenue decline was driven by
- Lower production,
- Weaker prices,
- Inflation accounting indexation effects
- Absence of one-off solar plant sale income in Q1 2025.



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

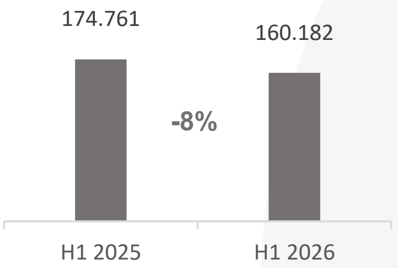
- Bond issuance of USD 75 million, with a 20-year maturity and 10-year principal grace period, completed without group guarantee
- Capital of USD 26.7 million was raised through a rights issue, enabling new local investors to participate without voting rights and with dividend-only rights, resulting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

Profitability in Our Mining Segment Is Impacted by Inflation and FX Dynamics

Weaker demand in Europe constrained export volumes, inflation-driven cost increases affected operational profitability

STRATON

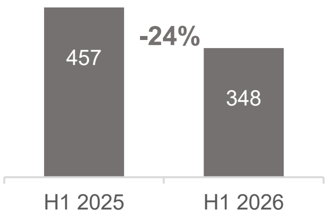
Volume (tons)



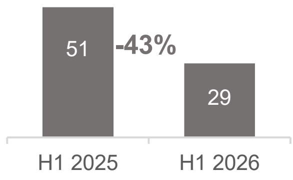
Export
143.421 ton
H1 2025 - H1 2026

Domestic Sales
16.760 ton
H1 2025 - H1 2026

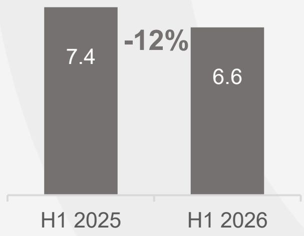
Revenue (mn TRY)



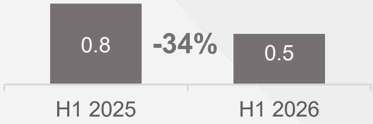
EBITDA (mn TRY)



Revenue (mn EUR)*



EBITDA (mn EUR)*



** Period-end exchange rates as of 30 June 2025 and 30 June 2026 were used for the euro conversion.*

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.

Extensive & Diversified Export Network

- Spain
- Italy
- Egypt

and other countries

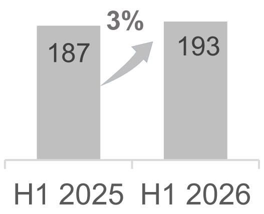
Feldspar Applications

Ceramics | Glass | Paint | Plastics | Refractories

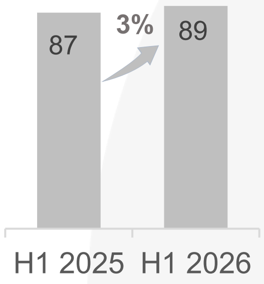
Stable EBITDA Contribution

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

Revenue (mn TRY)



EBITDA (mn TRY)



Van Shopping Mall
3.7M Visitors
%100 Occupancy
H1 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
- A construction agreement in exchange for land share has been signed for Phase II of Sümerpark Residences.

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
- 3.7 million visitors in H1 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 expected to welcome its first guests by the end of 2026

Cyprus (Aqua Dolce)

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

Established Heritage, Strong Financial Services Platform

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

35 + YEARS

GLOBAL SECURITIES | GLOBALMD PORTFOLIO MANAGEMENT | İstanbul Portföy

Revenue
932,9 mn TRY
(H1 2025: 1.114 mn TRY)

EBITDA
231,6 mn TRY
(1 2025: 250,6 mn TRY)

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

Global Securities Trading Volume
806bn TRY
(H1 2026)

Total Assets Under Management by the Group
155.4 bn TRY
(H1 2026)

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

GLOBAL SECURITIES

- Established in 1990 as the Group's first company.
- Approximately 1% market share and TRY 806 billion trading volume in H1 2026

GLOBALMD PORTFOLIO MANAGEMENT

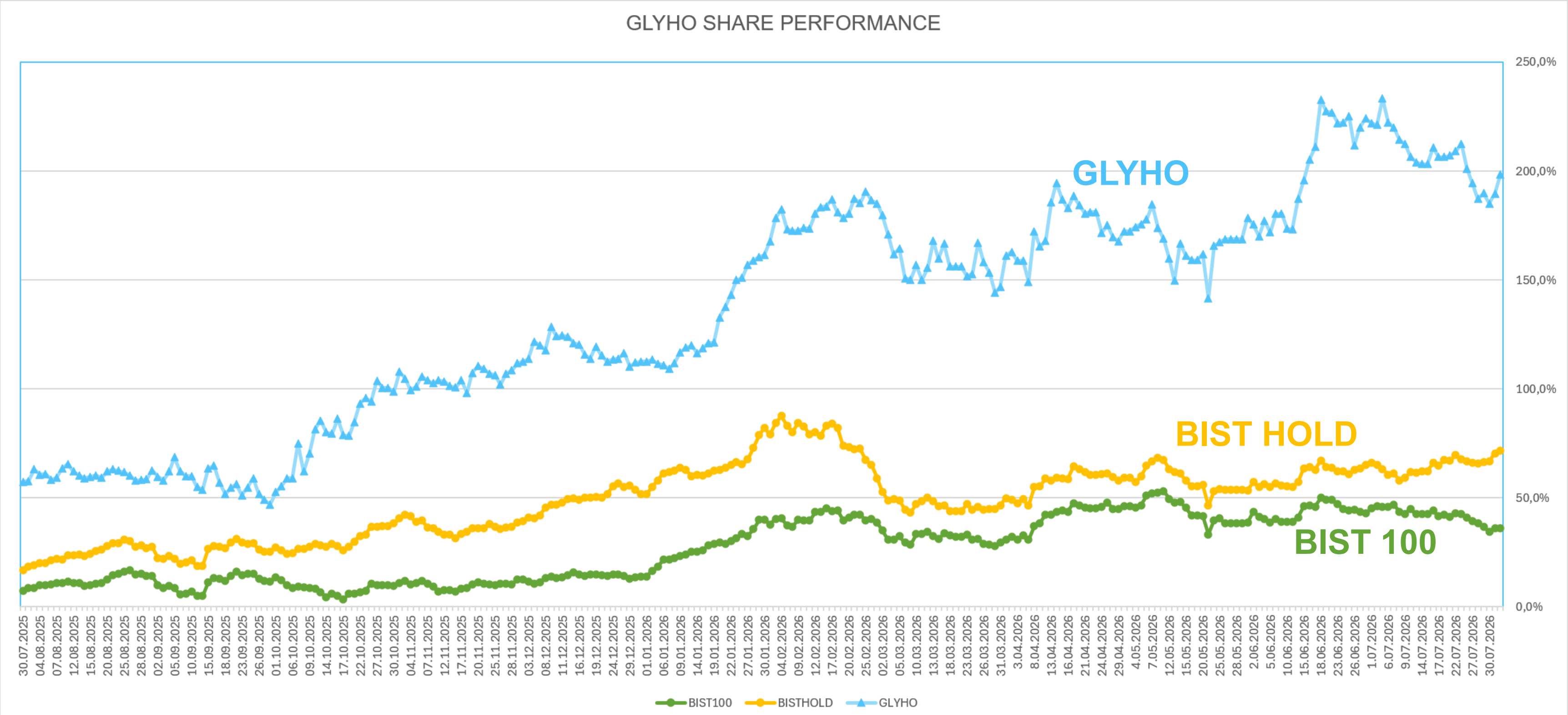
- 100% subsidiary of Global Securities
- Assets under management of TRY 8.3 billion (H1 2026)

İstanbul Portföy

- The largest domestically owned portfolio management company in Türkiye without a bank / brokerage / insurance company affiliation
- AUM: TRY 147.1bn (June 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 2026, subject to regulatory approval.

GLYHO - Outperformance vs. Indices

Supported by strong operational performance and strategic actions, GLYHO outperformed the indices in annual investor returns



As of 03.08.2026	BIST 100	BIST HOLD	GLYHO
01.01.2026 - 30.06.2026	25%	9%	**52%**
2026 YTD Return	20%	8%	**37%**
Annual Return	29%	44%	**85%**
3-Year Return	86%	127%	**278%**
5-Year Return	856%	1168%	**2166%**

Creating value for our investors through strategic initiatives

GLYHO
+85%
YoY

BİSTHOLD
+44%
YoY

BİST100
+29%
YoY

APPENDIX

Consolidated Balance Sheet (Mn TRY)

Total Assets
114.6bn TRY
(30.06.2026)

Total Shareholders' Equity
24.9bn TRY
(30.06.2026)

Balance Sheet		
(TL Million)	**30 June 2026**	**31 Dec 2025**
ASSETS		
Current assets	22.982,1	26.040,5
Cash and banks	12.021,0	14.769,4
Marketable securities	1.004,6	1.416,3
Trade receivables and receivables from operations in finance secto	6.051,6	5.396,5
Inventories	750,3	914,8
Other current assets (1)	2.761,9	3.543,4
Assets classified as held for sale	**392,7**	**0,0**
Non-current assets	91.506,4	91.395,9
Financial assets	158,5	179,4
Investment properties	11.889,4	11.641,9
Tangible fixed assets	22.702,7	19.320,1
Intangibles and concession properties	42.761,9	46.034,6
Right of use assets (3)	5.225,3	5.086,7
Equity pickup investments	1.335,3	1.277,5
Goodwill	1.087,7	1.140,5
Deferred tax assets	**4.699,4**	**5.121,1**
Other receivables and non-current assets (2)	1.646,2	1.594,0
TOTAL ASSETS	114.488,5	117.436,3

(TL Million)	**30 June 2026**	**31 Dec 2025**
LIABILITIES		
Short term liabilities	20.925,7	19.655,2
Financial debt	13.299,5	12.831,5
Lease liabilities (3)	270,8	213,9
Trade payables	4.578,0	3.724,6
Accrued liabilities and other payables	2.674,9	2.885,2
Liabilities classified as held for sale	102,4	0,0
Long term liabilities	68.782,4	72.470,8
Financial debt	60.760,1	64.545,0
Lease liabilities (3)	4.198,7	4.049,8
Provisions and other long term liabilities (4)	933,2	1.047,1
Deferred tax liabilities	**2.890,4**	**2.828,9**
Total shareholders' equity	24.780,4	25.310,4
Paid in capital	1.950,0	1.950,0
Treasury shares	-446,4	-235,3
Reserves	-298,7	1.487,8
Previous years' profit/loss	13.229,8	7.537,2
Profit/(loss) for the period	2.166,9	5.992,5
Minority interest	**8.178,7**	**8.578,2**
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	**114.488,5**	**117.436,3**

(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 toTFRS 16.
(4) non-trade payables including related parties, long term provisions and other liabilities

Income Statement
(Mn TRY)

Income Statement

(TL Million)	H1 2026	H1 2025
Total gross revenues	15.812,8	16.388,0
Cost of sales and services	-8.666,2	-9.843,5
Gross profit	**7.146,6**	**6.544,5**
Operating expenses	-3.145,6	-3.049,9
Other operating income/(loss), net	228,5	553,8
Equity pickup asset gains/(losses)	188,5	143,9
Gross operating profit/(loss)	**4.417,9**	**4.192,3**
Financial income/(expenses), net	-1.539,0	-1.373,8
Monetary gain / (loss)	415,2	-99,7
Profit/(loss) before tax	**3.294,1**	**2.718,8**
Taxation	-146,1	-232,1
Profit/(loss) after tax	**3.148,0**	**2.486,7**
Minority interest	981,1	717,6
Net profit/(loss) for the period	**2.166,9**	**1.769,1**
EBITDA	6.330,9	5.883,7

EBITDA
+8%
H1 2025 - H1 2026

Net Profit **2.167**mn **TRY**
+22%
H1 2025 - H1 2026

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