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<br>**4 continents, 20 countries, 35 ports** |
| GAS | NATURELGAZ | Ownership 60.0% | **Turkey's leading non-piped natural gas distributor**<br>• 14 industrial CNG plants<br>• 2 Auto CNG stations |
| POWER | CONSUS | Ownership 51.0% | **Total capacity: 220.5 MW**<br>• Total installed capacity: **110.5 MW**<br>• Bahamas Project: **110 MW**<br>• (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<br>GLOBAL MENKUL DEĞERLER | Ownership 66.6%<br>75.0% | AUM<br>• İPY **147.1 bn ₺**<br>• Global MD **8.3 bn ₺**<br>GLMBD Trading Volume **806bn ₺** |
| REAL ESTATE | ARDUS | Ownership 100% | • Van Shopping Mall – 26.047m² BKA<br>• Sümerpark (Denizli) Project<br>• Rıhtım 51 – Hilton Hotel Project |

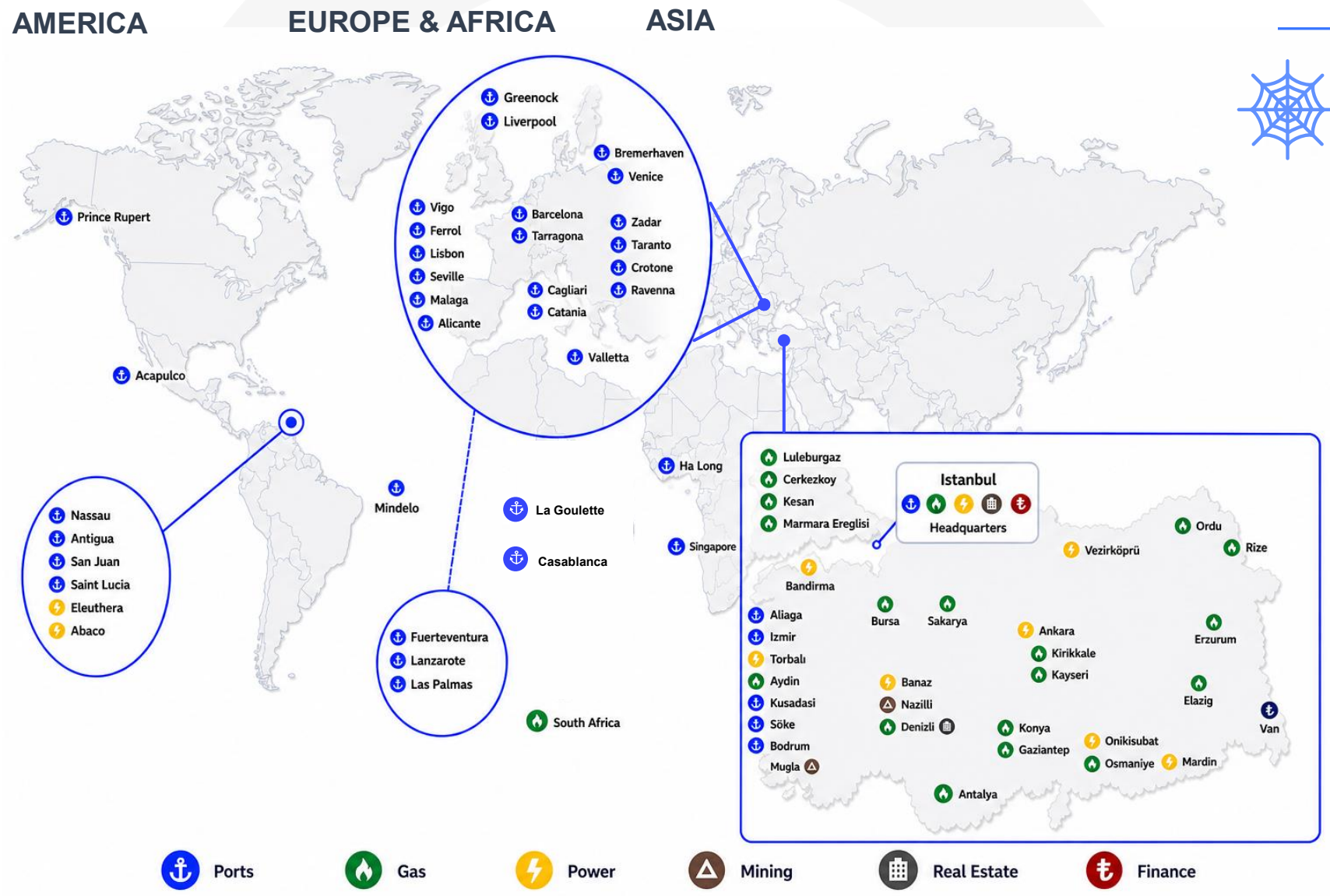
# Global Presence, Strong Operational Diversification

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

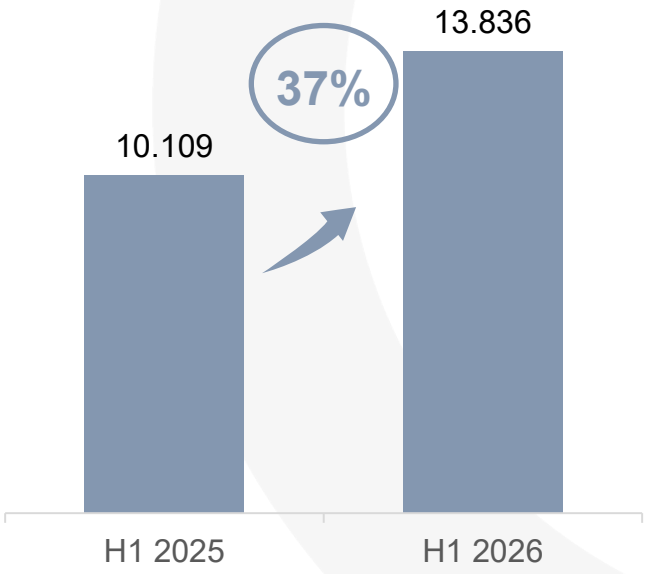
Revenue Growth **37%** H1 2025-H1 2026

EBITDA Growth **39%** H1 2025-H1 2026

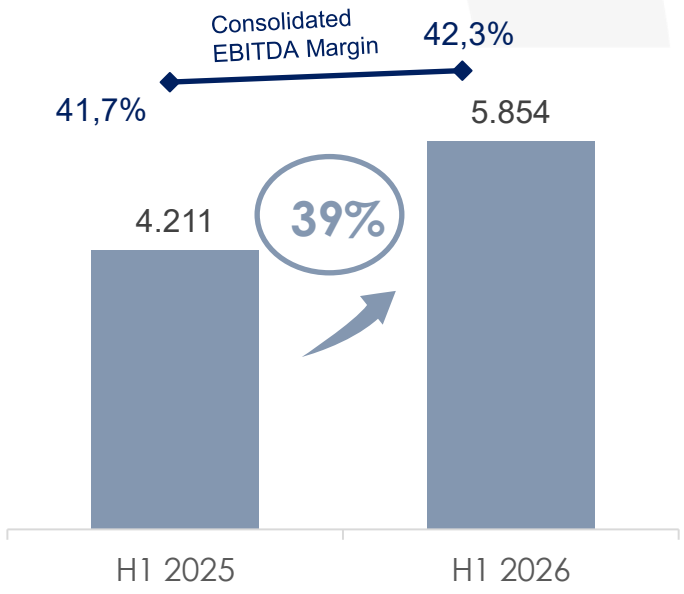
EBITDA margin expansion **60bps** H1 2025-H1 2026

☑ **Without IAS29:**

**Total Consolidated Revenue**
(TRY mn)




**Total Consolidated EBITDA**
(TRY mn)




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

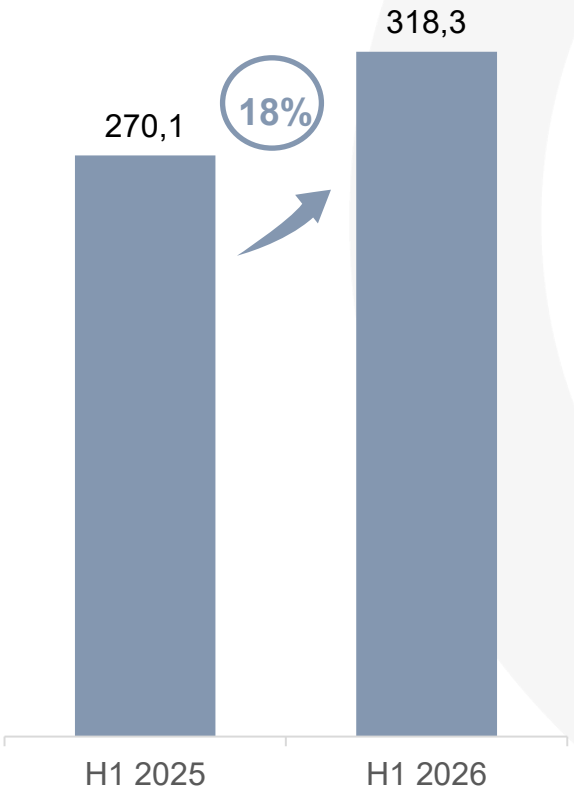
# Strong and profitable growth continued in USD terms as well

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

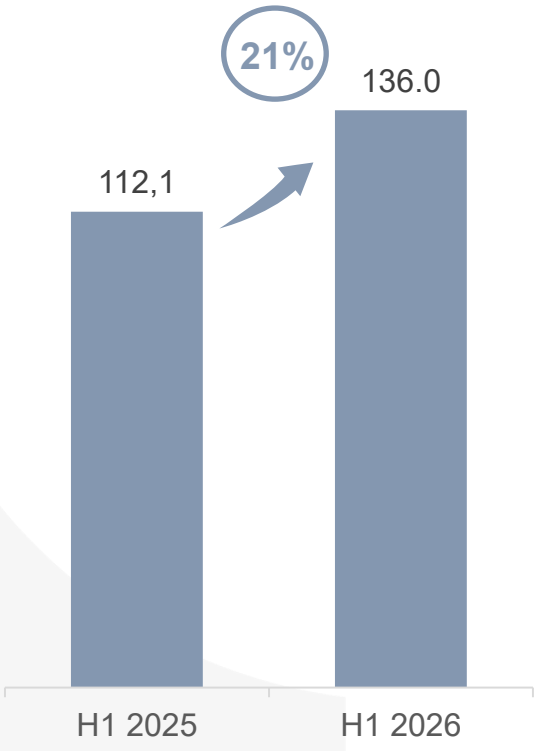
Underlying operational performance excluding FX impact

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

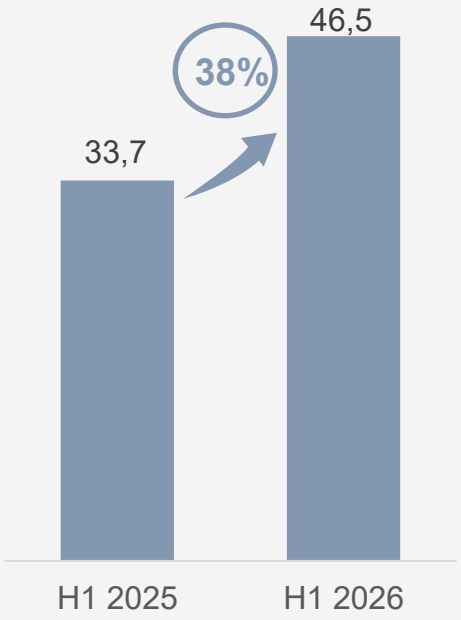
**Consolidated Revenues***
(mn USD)




**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%** |

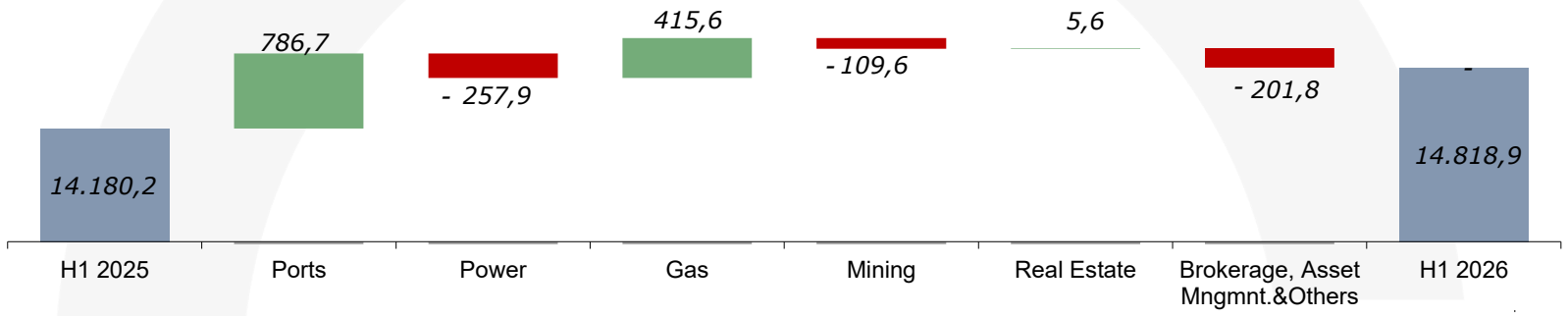
| **EBITDA (mn TL)** | **H1 2026** | **H1 2025** | **% Change** | **H1 2026** | **H1 2025** | **% Change** | **H1 2025 Reported** | **% Change** |
|---|---|---|---|---|---|---|---|---|
| Gas | 1.279 | 804 | 59% | 1.413 | 1.180 | 20% | 893 | 58% |
| Power | 198 | 219 | -9% | 246 | 310 | -21% | 235 | 5% |
| 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

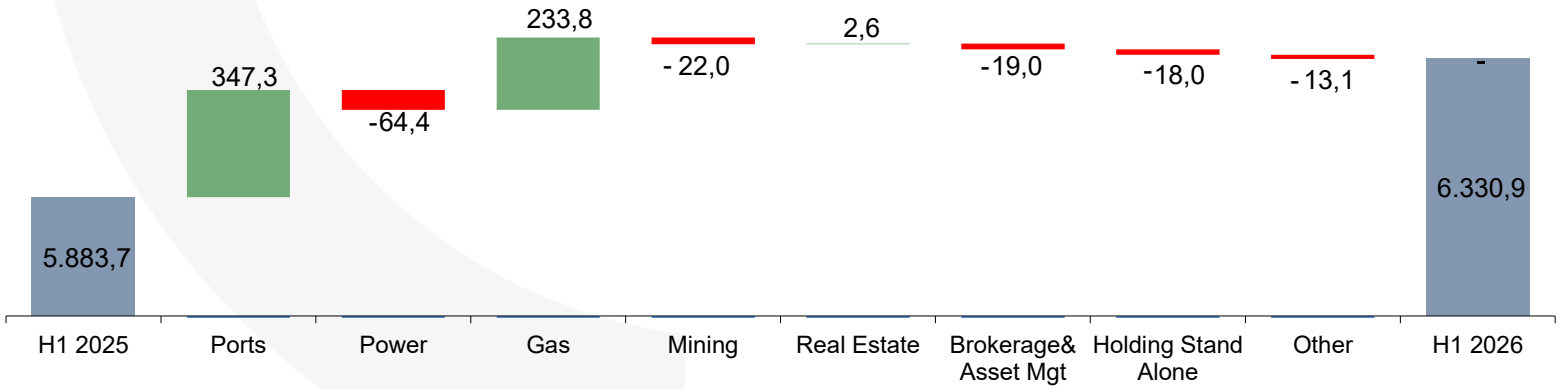
## Strong increase in revenue and EBITDA driven by contributions from core business lines

**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)

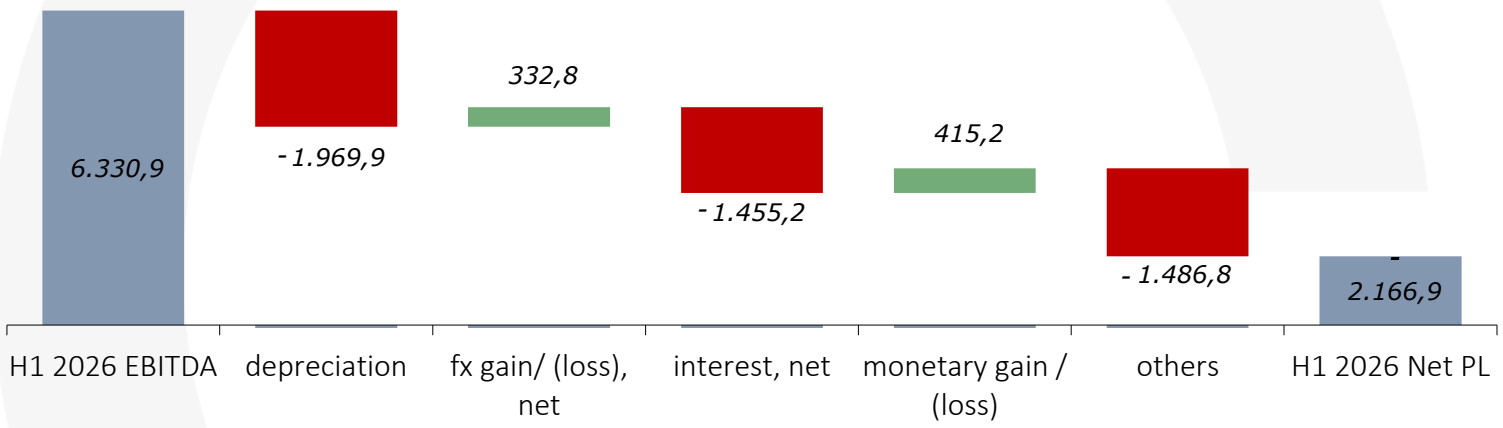


# Operational Profitability Strongly Translates into Net Income

## 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**
**61%**
15+
**926.1mn USD**

Maturity<15 Years
**39%**
**588.0mn USD**

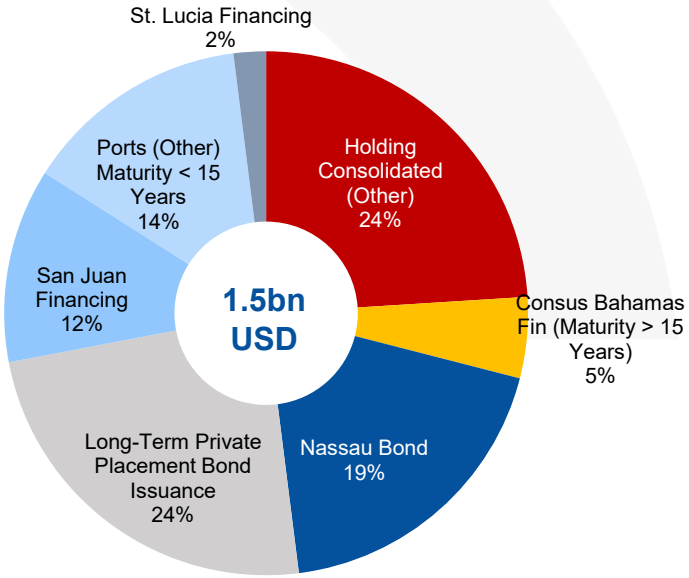
Total Consolidated Gross Debt
**1.5bn USD**

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

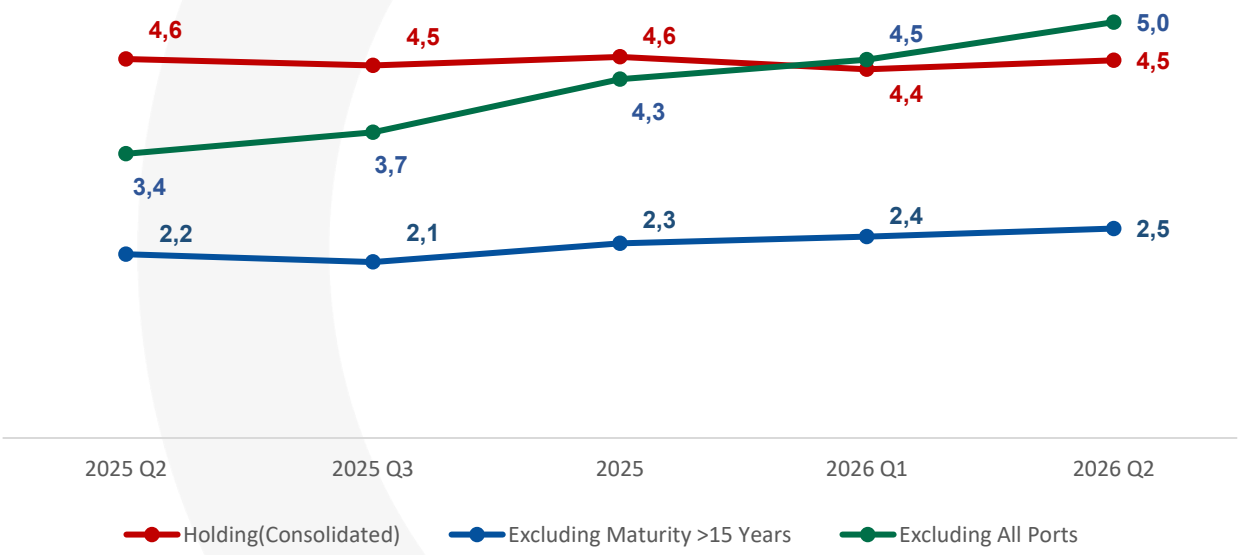
## Breakdown of Debt with Maturities Beyond 15 Years

| 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)




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

**5.0x**
Excluding all ports

**4,5x**
on a consolidated basis

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# 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

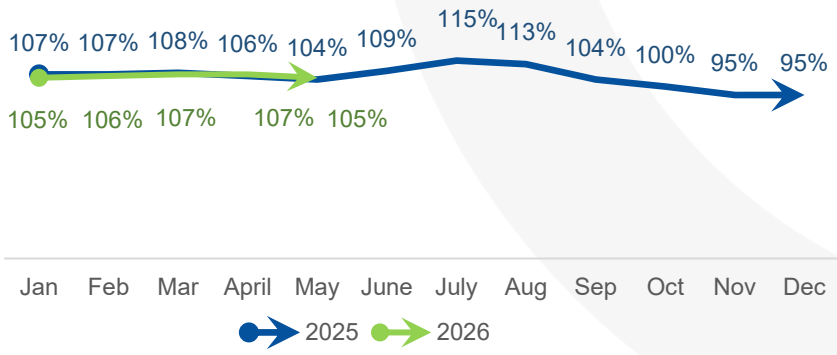
Passenger Traffic: ▲ **10%** H1 2025 – H1 2026

**Cruise Occupancy Ratio**

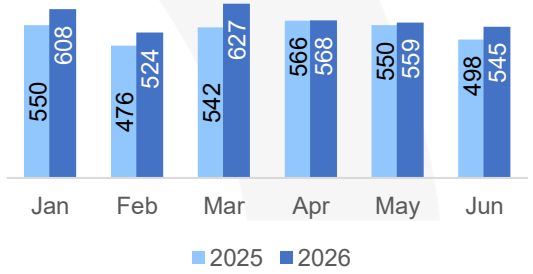
**105-107%**
Jan–Jun 2026

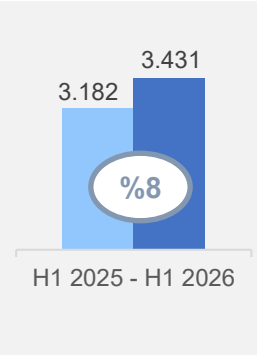
**High and Stable Occupancy Levels**

## Cruise Occupancy Ratio**

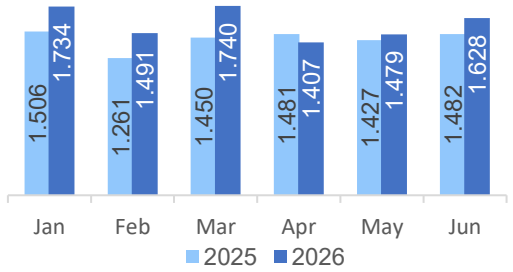


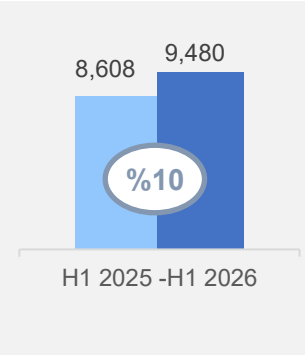

## Total Consolidated Calls**




## Total Consolidated Pax** (mn)




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

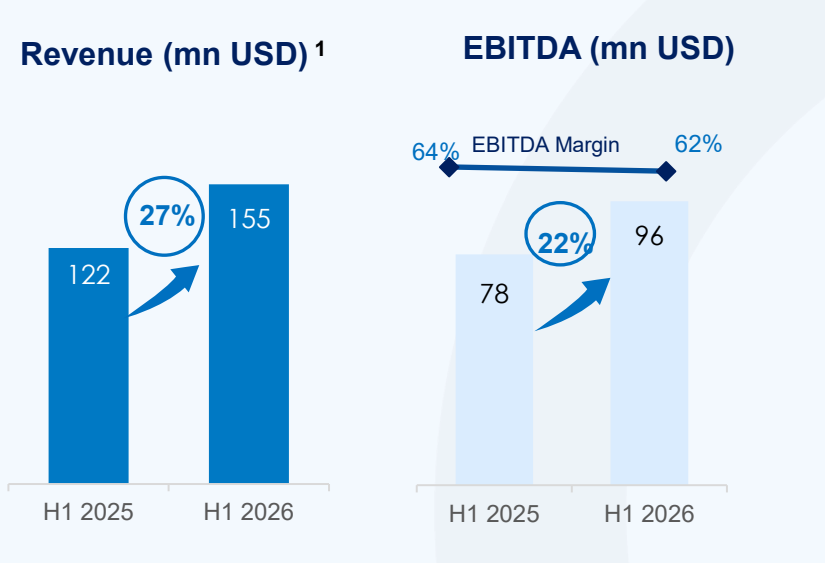
*Includes all ports in the portfolio (equity accounted investees are included)

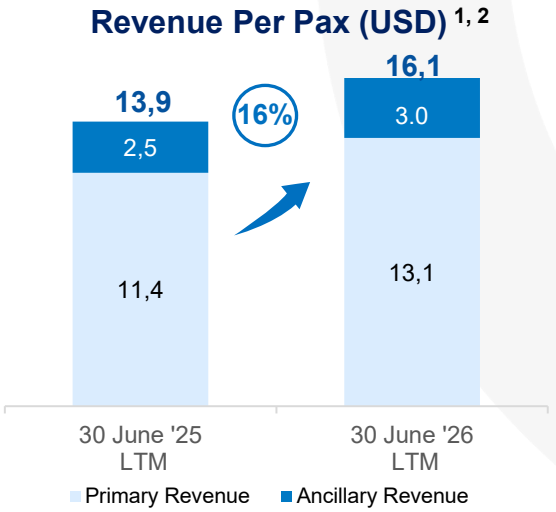
**Includes consolidated ports only (excludes equity accounted investees)

# Strong Growth and Increasing Profitability in USD Terms

## Strong USD-based growth in revenue and EBITDA

GLOBAL PORTS HOLDING




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**

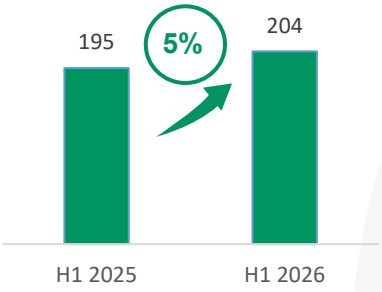
1 Revenues exclude the impact of IFRIC 12 on Cruise Ports (USD 21.3mn in H1 2026 and USD 42.1mn in H1 2025, as per IAS 29).

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).

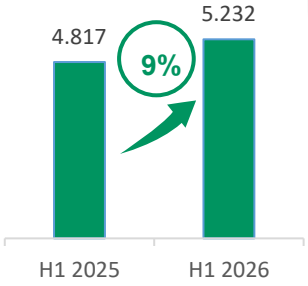
# Strong Profitability and Effective Cost Management in the Gas Segment

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

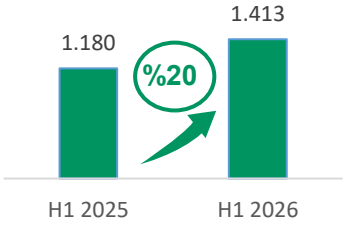
### Volume (mn sm³)




### 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

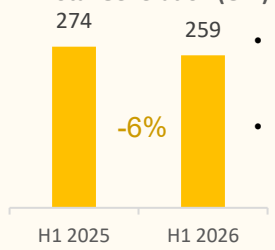
**2** Auto CNG stations

**1** Bulk CNG plant with a partnership agreement

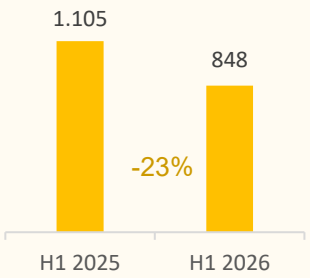
**Sakarya** Production and Design Center

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

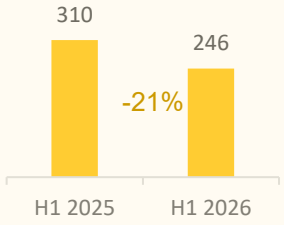
## Scaling up capacity with the Bahamas project while focusing on USD-based and long-term revenues




- 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

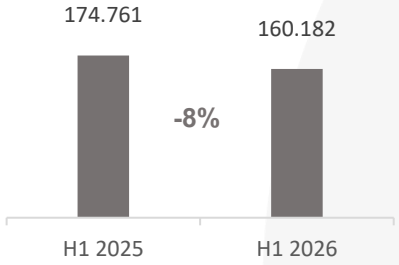
- Bond issuance of USD 75 million, with a 20-year maturity and 10-year principal grace period, completed without group guarantee
- Capital of USD 26.7 million was raised through a rights issue, enabling new local investors to participate without voting rights and with dividend-only rights, resulting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

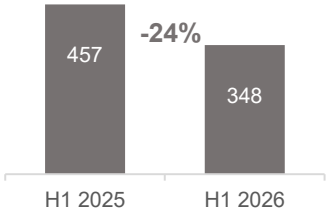
### Volume (tons)



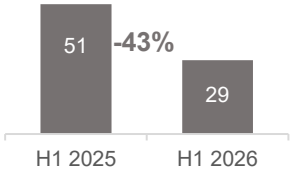

Export
**143.421 ton**
H1 2025 - H1 2026

Domestic Sales
**16.760 ton**
H1 2025 - H1 2026

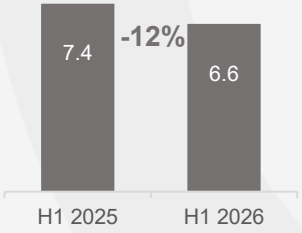
### Revenue (mn TRY)



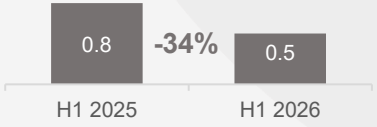

### EBITDA (mn TRY)




### 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

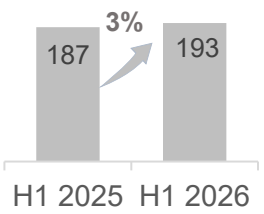
**Feldspar Applications**

Ceramics | Glass | Paint | Plastics | Refractories

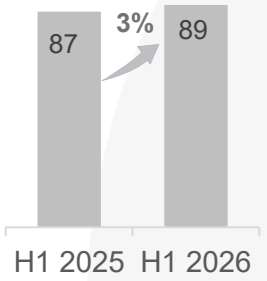
# Stable EBITDA Contribution

## 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

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
**806**bn 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

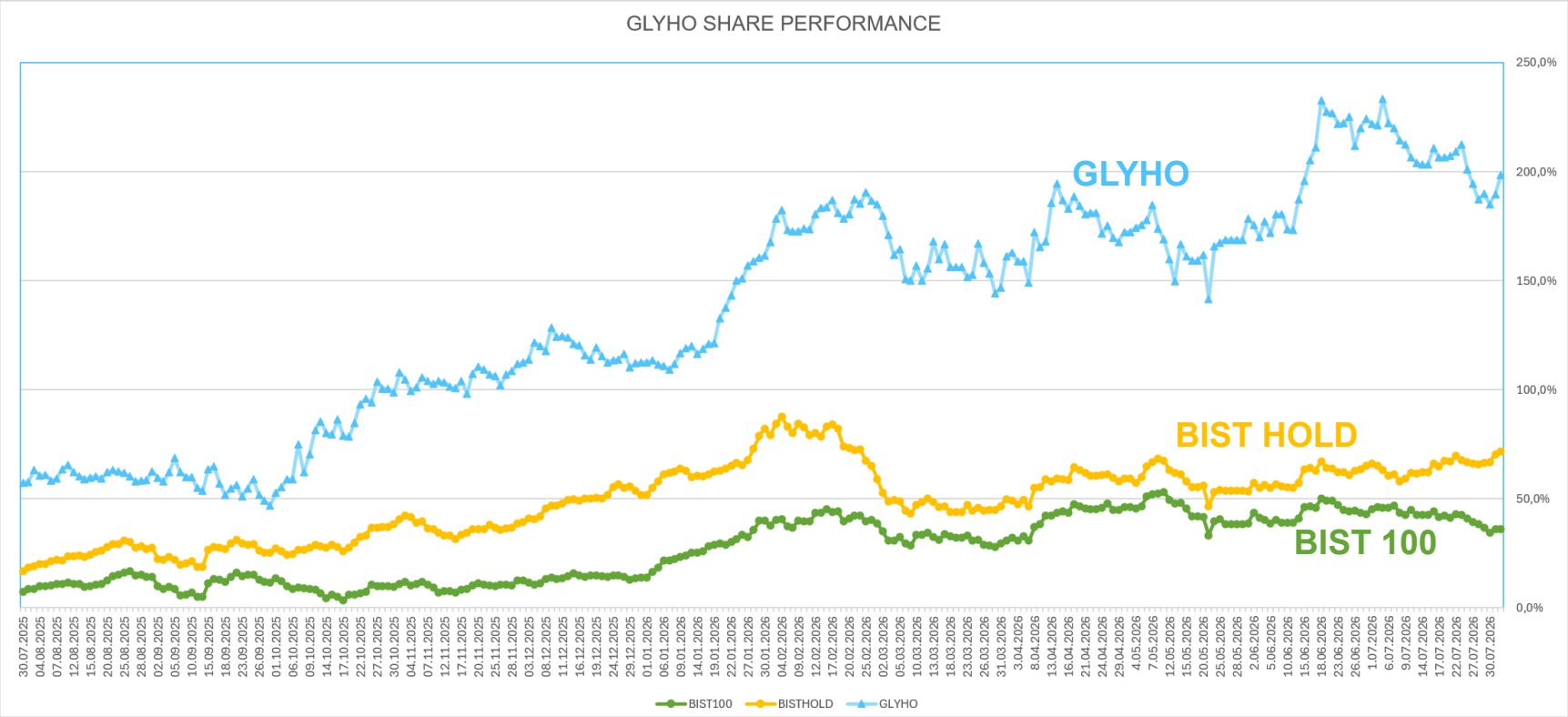
- 100% subsidiary of Global Securities
- Assets under management of TRY 8.3 billion (H1 2026)

### Istanbul 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

GLOBAL
INVESTMENT HOLDINGS

# APPENDIX

# Consolidated Balance Sheet
(Mn TRY)

Total Assets
**114.6**bn TRY
(30.06.2026)

Total Shareholders' Equity
**24.9**bn 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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