GLOBAL INVESTMENT HOLDINGS

9M 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,
21 countries, 36 ports

GAS

NATURELGAZ

Ownership **60.0%**

Turkey's leading non-piped natural gas distributor
- 14 industrial CNG plants
- 1 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 **119.5bn ₺**
- Global MD **6.2 bn ₺**

GLMBD Trading Volume **1,230bn ₺**

REAL ESTATE

ARDUS

Ownership **100%**

- Van Shopping Mall – 26.047m² BKA
- Sümerpark (Denizli) Project
- Rıhtım 51 – Hilton Hotel Project

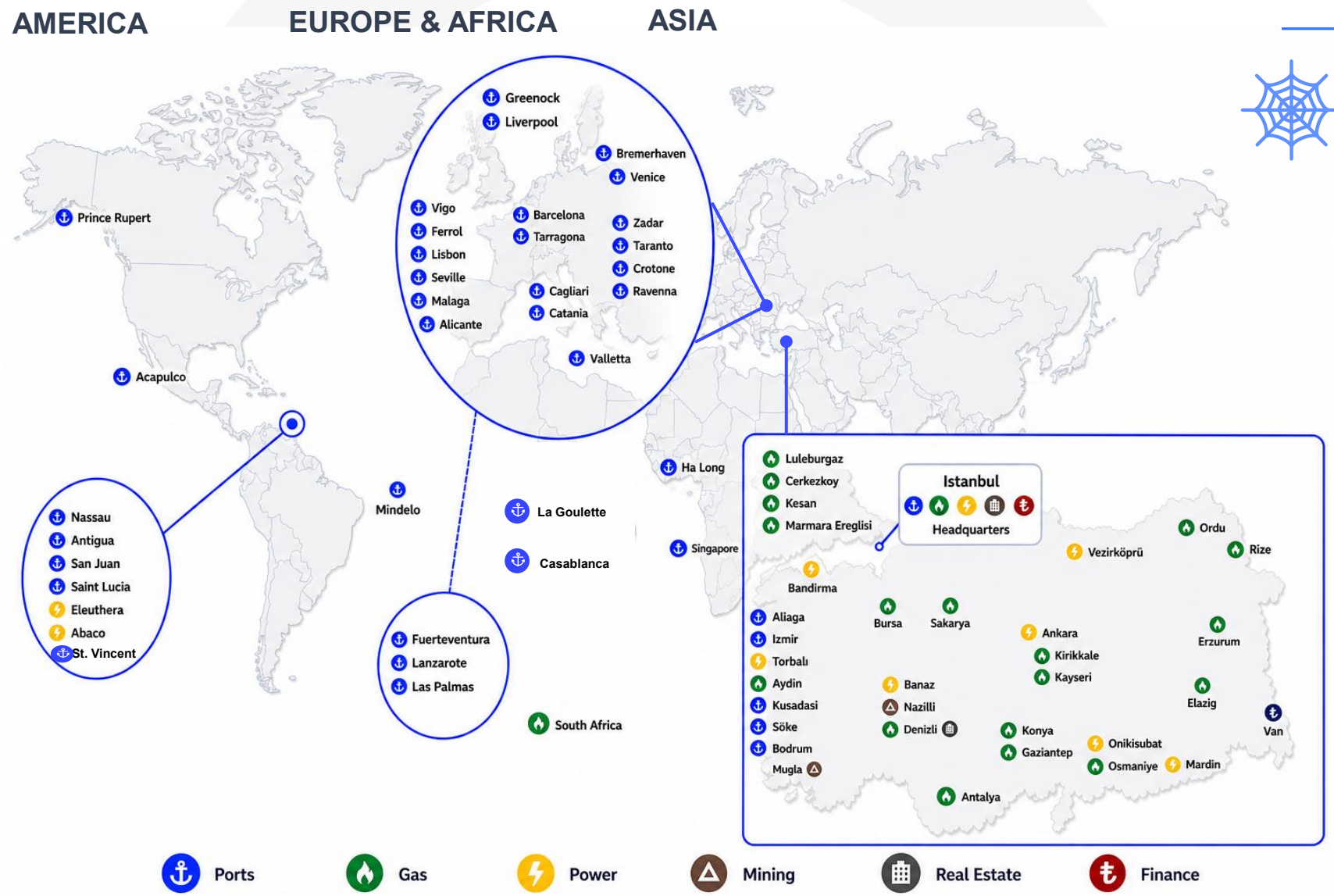
Global Presence, Strong Operational Diversification

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

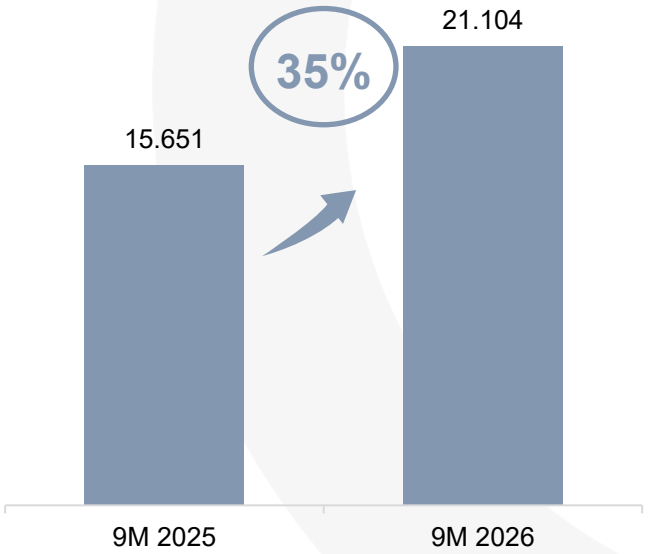
Revenue Growth **35%** 9M 2025-9M 2026

EBITDA Growth **35%** 9M 2025-9M 2026

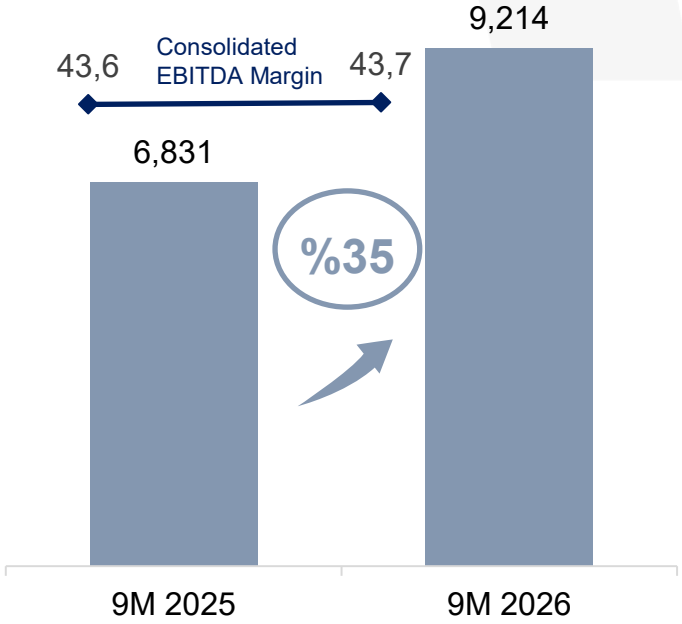
EBITDA Margin **43.7%** 9M 2026

☑ **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

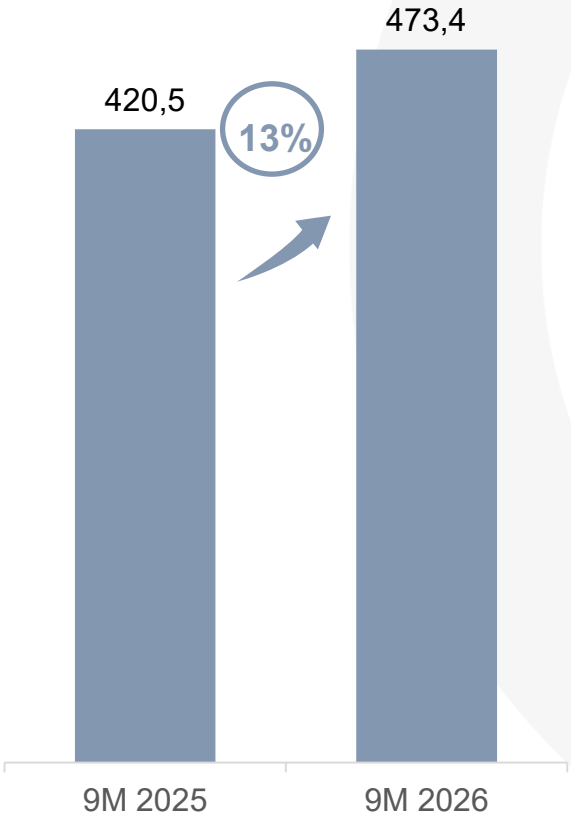
Strong and profitable growth continued in USD terms as well

+13% growth in consolidated revenues, +13% in EBITDA, +25% in net income

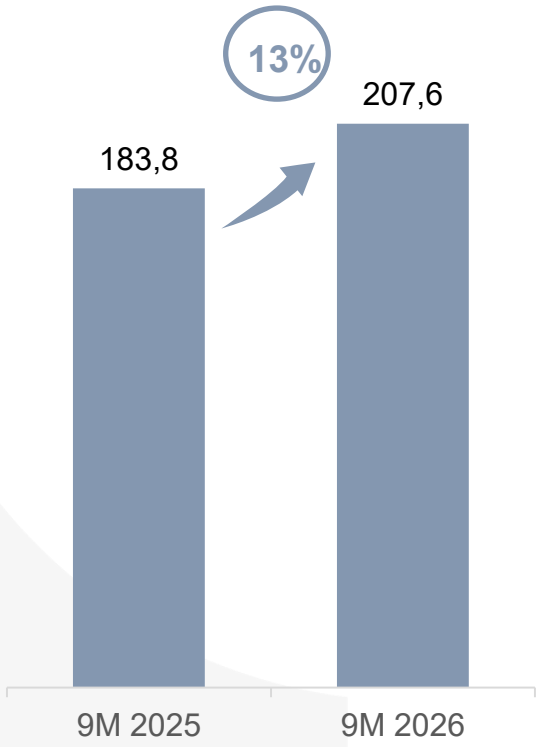
Underlying operational performance excluding FX impact

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

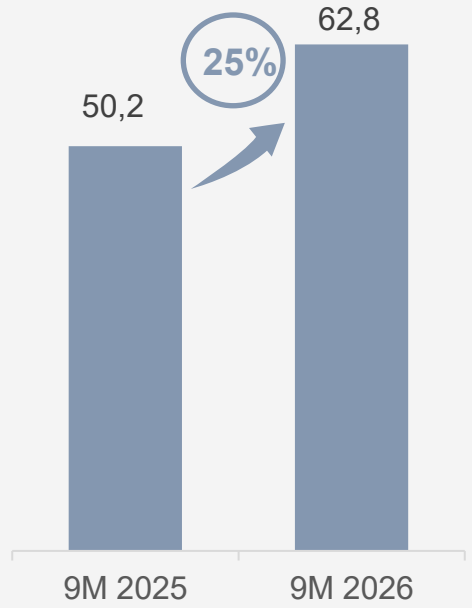
Consolidated Revenues*
(mn USD)



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: **35%**
9M 2025 – 9M 2026
(without IAS29)

Consolidated EBITDA Growth: **35%**
9M 2025 – 9M 2026
(without IAS29)

Consolidated Net Profit Growth: **14%**
9M 2025 – 9M 2026

	without IAS29			as per IAS29				
Net revenues (mn TL)	**Q3 2026**	**Q3 2025**	**% Change**	**Q3 2026**	**Q3 2025**	**% Change**	**Q3 2025 Reported**	**% Change**
Gas	6.553	4.713	39,0%	7.263	6.866	5,8%	5.292	37,2%
Power*	1.205	1.108	8,8%	1.316	1.601	-17,8%	1.234	6,6%
Mining	475	459	3,5%	519	658	-21,2%	508	2,2%
Ports*	11.215	7.927	41,5%	12.251	11.379	7,7%	8.771	39,7%
Brokerage&Asset Management	1.304	1.164	12,0%	1.425	1.733	-17,8%	1.336	6,7%
Real Estate	275	205	34,0%	300	294	1,9%	227	32,2%
Holding stand-alone	0,0	0,0	a.d.	0	0	a.d.	0	a.d.
Others	77	75	2,7%	84	108	-21,8%	83	1,4%
GIH Total1	**21.104**	**15.651**	**35%**	**23.158**	**22.639**	**2%**	**17.451**	**33%**

EBITDA (mn TL)	**Q3 2026**	**Q3 2025**	**% Change**	**Q3 2026**	**Q3 2025**	**% Change**	**Q3 2025 Reported**	**% Change**
Gas	1.497	1.011	48,1%	1.725	1.516	13,8%	1.169	47,6%
Power	305	331	-7,9%	333	477	-30,2%	368	-9,5%
Mining	56	71	-21,8%	61	102	-40,5%	79	-22,8%
Ports	7.163	5.191	38,0%	7.824	7.451	5,0%	5.743	36,2%
Brokerage&Asset Management	236	247	-4,2%	258	379	-31,8%	292	-11,5%
Real Estate	134	97	38,3%	146	139	5,3%	107	36,5%
Holding stand-alone	-197,4	-133,7	-47,6%	-216	-192	-12,3%	-148	-45,7%
Others	21,3	16,8	26,6%	24,4	24,2	0,9%	18,6	30,9%
GIH Total	**9.214**	**6.831**	**35%**	**10.156**	**9.896**	**3%**	**7.628**	**33%**

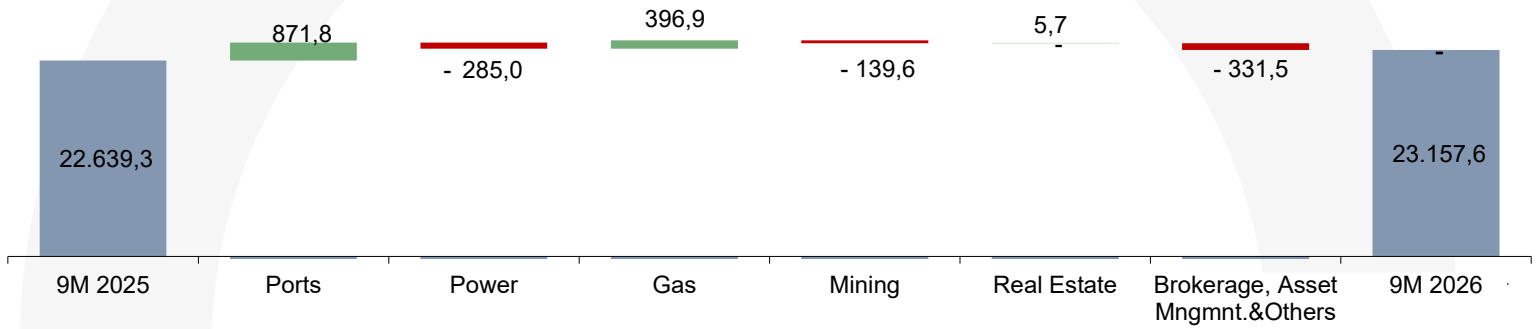
Consolidated Net Profit (mn TL)				**3.072**	**2.705**	**14%**		

*Revenues exclude the impact of IFRIC 12 on the Ports and Power Generation segments. Including IAS 29 adjustments, the total IFRIC 12 impact amounted to TRY 7,631mn in 9M 2026 (Ports: TRY 3,200mn; Power Generation: TRY 4,431mn) and TRY 3,738mn in 9M 2025 (Ports only).

Broad-Based Growth

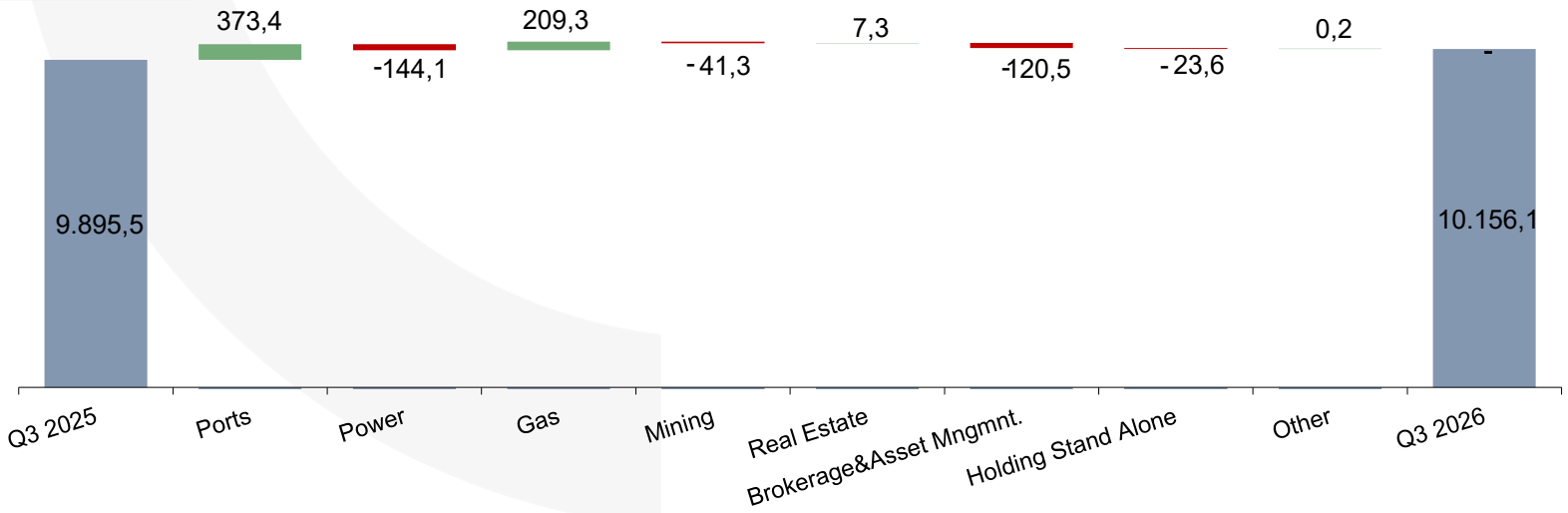
Strong increase in revenue and EBITDA driven by contributions from core business lines

Revenue (mn TRY as per IAS29)[1]



[1]Revenues exclude the impact of IFRIC 12 on the Ports and Power Generation segments. Including IAS 29 adjustments, the total IFRIC 12 impact amounted to TRY 7,631mn in 9M 2026 (Ports: TRY 3,200mn; Power Generation: TRY 4,431mn) and TRY 3,738mn in 9M 2025 (Ports only).

EBITDA (mn TRY- as per IAS29)

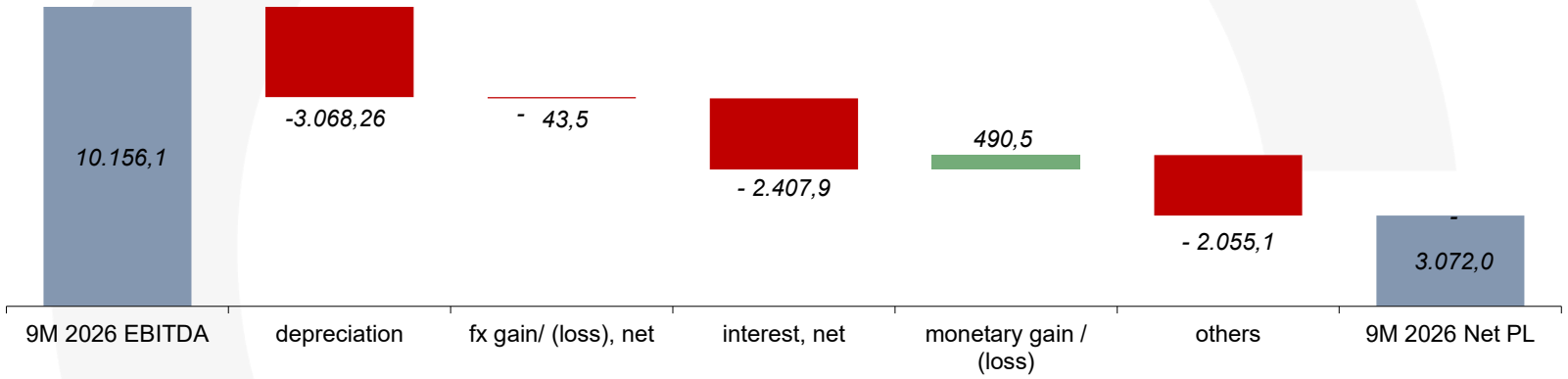


Operational Profitability Strongly Translates into Net Income

14% increase in net income despite depreciation impact

Net Income Growth;
14%
9M 2025 – 9M 2026

Net Income (mn TRY)



GIH reported a consolidated net profit of **TRY 3,072mn** in 9M 2026, compared to a net profit of **TRY 2,705mn** in 9M 2025, indicating a **14%** YoY increase.

Sustainable Growth with Long-Term, Low-Cost Financing

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

Total Consolidated Gross Debt
1,6bn USD

Long-Term Project Financing
60%
8-20 years
945.8mn USD

Other
40%
643,5mn USD

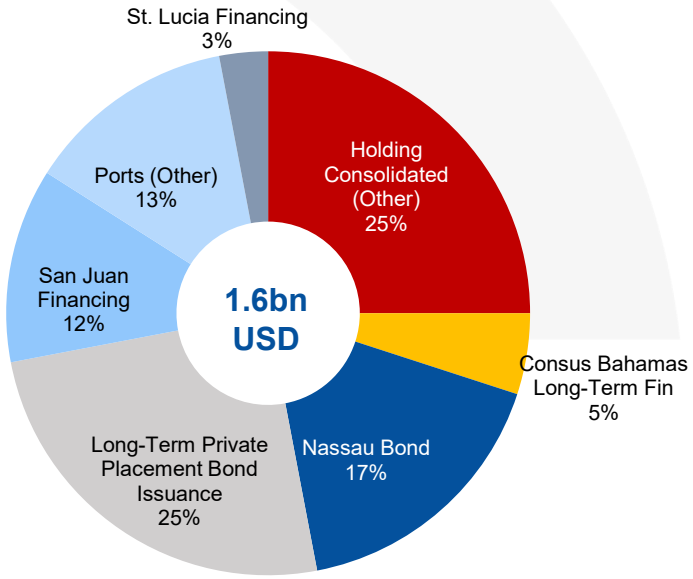
Total Consolidated Gross Debt
1.6bn USD

Ports Total Gross Debt
1,107 mn USD

Gross Consolidated Debt Excluding Ports
482 mn USD

Consolidated Net Debt **1.3bn USD**

Global Investment Holdings Consolidated Gross Debt



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

Non-Recourse Borrowing

Long-Term Project Finance Loans

- Average Maturity:
  - Port Operations: **11 Years**
  - Power Generation**: 17.6 Years**
- Shortest Maturity: **8 Years** (maturing in 2034)
- Longest Maturity: **20 Years** (maturing in 2046)

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)



4.7x
Holding Consolidated

2,7x
Excluding Long Term Project Finance Loans









GLOBAL
INVESTMENT HOLDINGS









FINANCIAL & OPERATIONAL PERFORMANCE BY DIVISION

Strong Traffic and High Occupancy Continue in Port Operations

In 9M, the number of ships calling at our consolidated ports increased by 9%, while passenger traffic rose by 11%, with occupancy rates remaining at high levels

GLOBAL PORTS HOLDING

Strong Momentum in 9M 2026

All Ports*

Total Calls: **5,977**

Passenger Traffic: **17.7mn**

Consolidated Ports**

Total Calls: ▲ **9%**
9M 2025 – 9M 2026

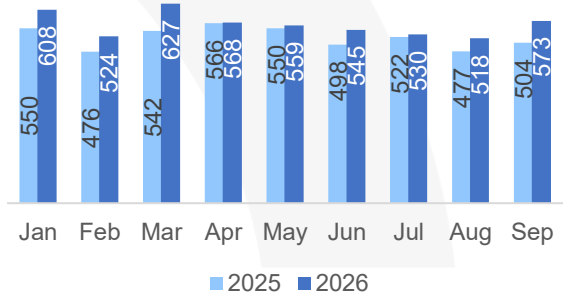
Passenger Traffic: ▲ **11%**
9M 2025 – 9M 2026

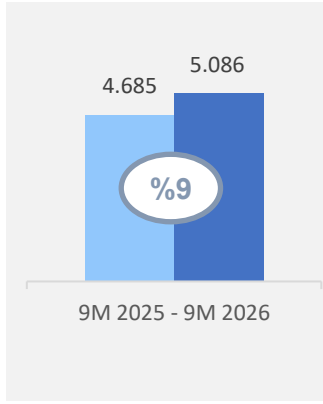
Cruise Occupancy Ratio

105-115%
Jan–Aug 2026

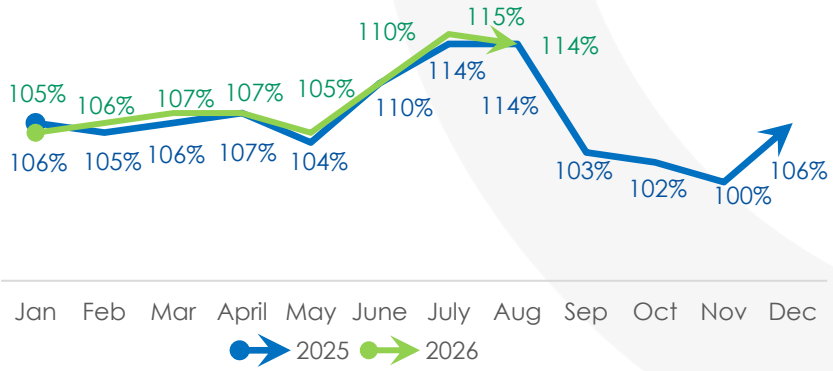
High and Stable Occupancy Levels

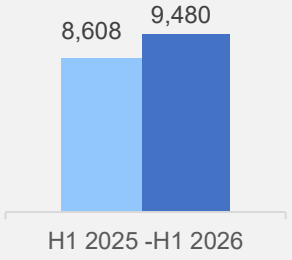
Total Consolidated Calls**



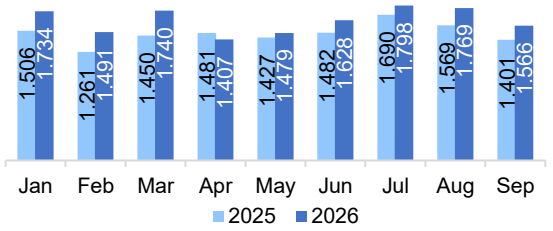


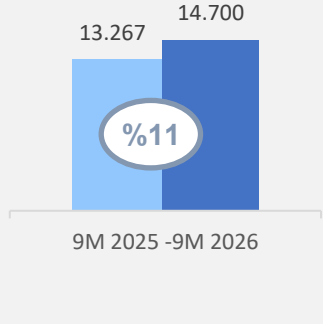
Cruise Occupancy Ratio**





Total Consolidated Pax** (mn)





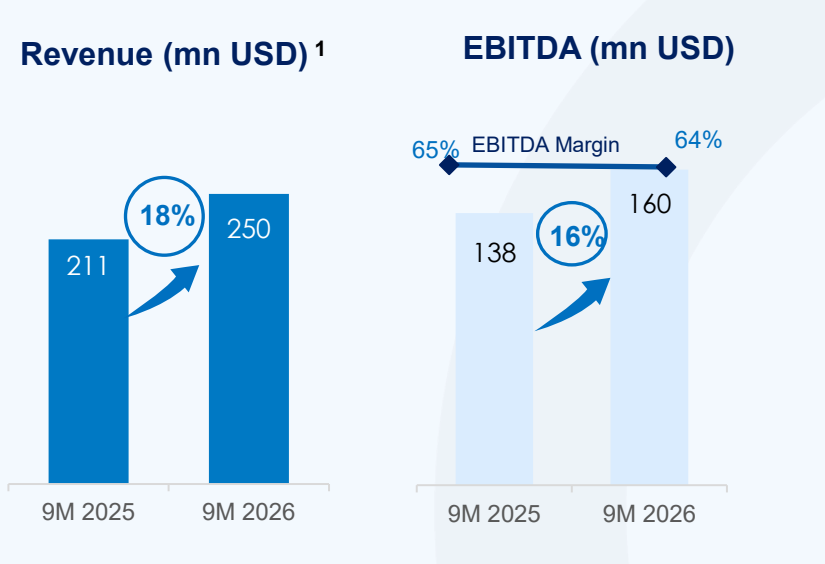
The World's Largest Cruise Port Operator

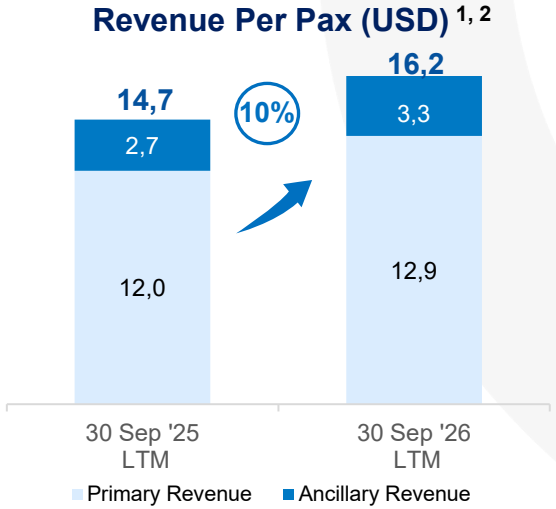
*Includes all ports in the portfolio (equity accounted investees are included)

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

Strong Growth and Increasing Profitability in USD Terms

Strong USD-based growth in revenue and EBITDA





Revenue (USD)
+18%
9M 2025 – 9M 2026

EBITDA (USD)
+16%
9M 2025 – 9M 2026

Revenue Per Pax (USD)
+%10
30 Sep 2026 (LTM)

Ancillary Revenue Per Pax (USD)
+%22
30 Sep 2026 (LTM)

Strong Momentum in the Cruise Industry Continues

- Leading Cruise Lines Delivered Better-than-Expected Results in 9m 2026
- Bookings Point to High Occupancy Levels for 2027 and Beyond

New Ports

- **St. Vincent Cruise Port** (30-year concession agreement)

Other:

- **Lisbon Cruise Port** The ownership increased from 50% to 60% following the acquisition of additional shares.
- **Barcelona Cruise Port** The concession period has been extended until 2050, with an option to extend it further until 2053.

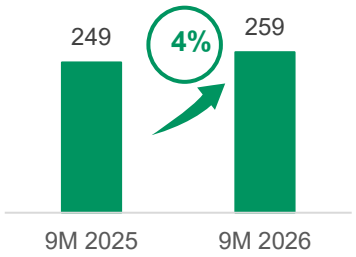
The World's Largest Cruise Port Operator

1 Revenues exclude the impact of IFRIC 12 on Cruise Ports (3,200mn TRY for 9M 2026 and 3,738mn TRY for 9M 2025)
2 The revenue figure used in the revenue-per-passenger calculation includes cargo revenues from Port of Bar (LTM 30 Sep 2025: USD 11mn; LTM 30 Sep 2026: USD 15.4mn).

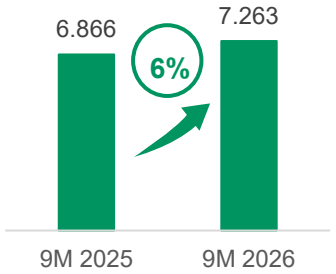
Sustainable Profitability in the Gas Segment Driven by Operational Strength and Effective Cost Management

Maintaining a Leading Domestic Position While Steadfastly Pursuing the International Growth Strategy

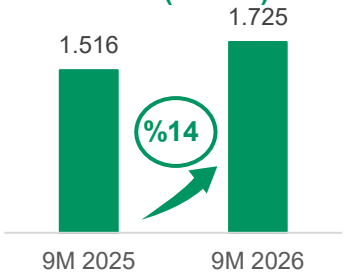
Volume (mn sm3)



Revenue (mn TL)



EBITDA (mn TL)



City Gas Sales Volume increased **by +5%** to 155 mn Sm³
9M 2025 – 9M 2026

Revenue **+6%**
9M 2025 – 9M 2026

EBITDA **+14%**
9M 2025 – 9M 2026

Balanced Financial Growth Driven by Operational Strength and Effective Cost Management

- Total sales volume increased by 4% year-on-year despite weather conditions and customers' early transitions to pipeline gas supply.
- Based on standalone financials, the company achieved a strong net cash position of TRY 278 million in 9M 2026.
- Based on standalone financials, gross profit increased by 15% to TRY 2.1 billion.
- Based on standalone financials, gross profit per unit of sales volume (TRY/Sm³) increased by 11%, while EBITDA per unit of sales volume (TRY/Sm³) rose by 10%.
- Total gross dividends distributed in 2026 amounted to TRY 600 million.



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

1 Auto CNG stations

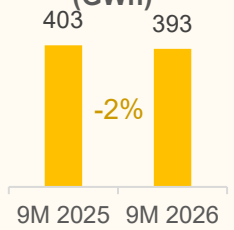
1 Bulk CNG plant with a partnership agreement

Sakarya Production and Design Center

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

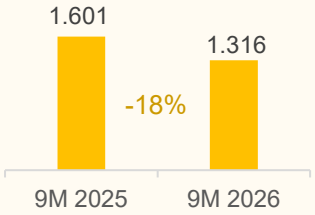
Scaling up capacity with the Bahamas project while focusing on USD-based and long-term revenues

Total Generation (GWh)



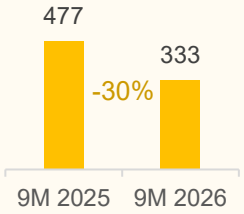
- Weather conditions deviating from seasonal norms constrained generation at the biomass and solar power plants.
- Low market electricity prices especially in 1H constrained customer demand and generation in the Distributed Energy business.

REVENUE (mn TL)



Revenue decline was driven by
- Lower production,
- Weaker prices especially in 1H,
- Inflation accounting indexation effects
- Absence of one-off solar plant sale income in Q1 2025.

EBITDA (mn TL)



In addition to the decline in production volumes and sales revenue, TL inflation outpacing the depreciation of TL against the US dollar put pressure on 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

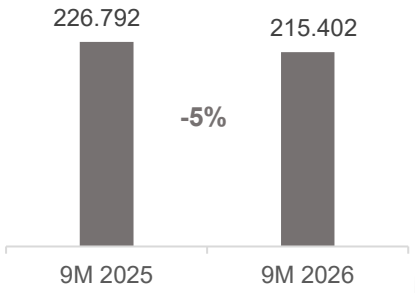
Project Financing

- 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

Volume (tons)

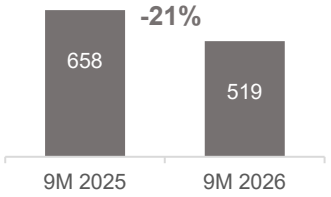


Export
192.246 ton
9M 2025 – 9M 2026

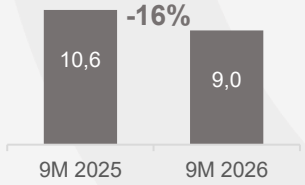
Domestic Sales
23.155 ton
9M 2025 – 9M 2026



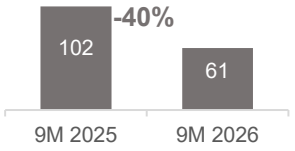
Revenue (mn TRY)



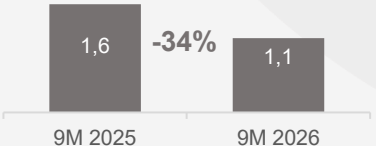
Revenue (mn EUR)



EBITDA (mn TRY)



EBITDA (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.



Extensive & Diversified Export Network

- Spain
- Italy
- Egypt

and other countries

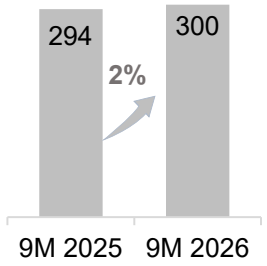
Feldspar Applications

Ceramics | Glass | Paint | Plastics | Refractories

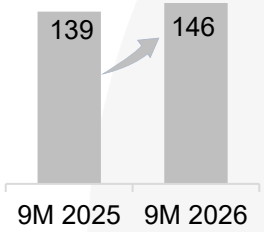
Stable EBITDA Contribution

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
5.5M Visitors
%100 Occupancy
9M 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
- 5.5 million visitors in 9M 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
1.425mn TRY
(9M 2025: 1.733 mn TRY)

EBITDA
258 mn TRY
9M 2025: 378.7 mn TRY)

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

Global Securities Trading Volume
1.230bn TRY
(9M 2026)

Total Assets Under Management by the Group
125.7bn TRY
(9M 2026)

GLOBAL SECURITIES

- Established in 1990 as the Group's first company.
- Approximately 1% market share and TRY 1.230mn trading volume in 9M 2026

GLOBALMD PORTFOLIO MANAGEMENT

- 100% subsidiary of Global Securities
- Assets under management of TRY 6.2bn (9M 2026)

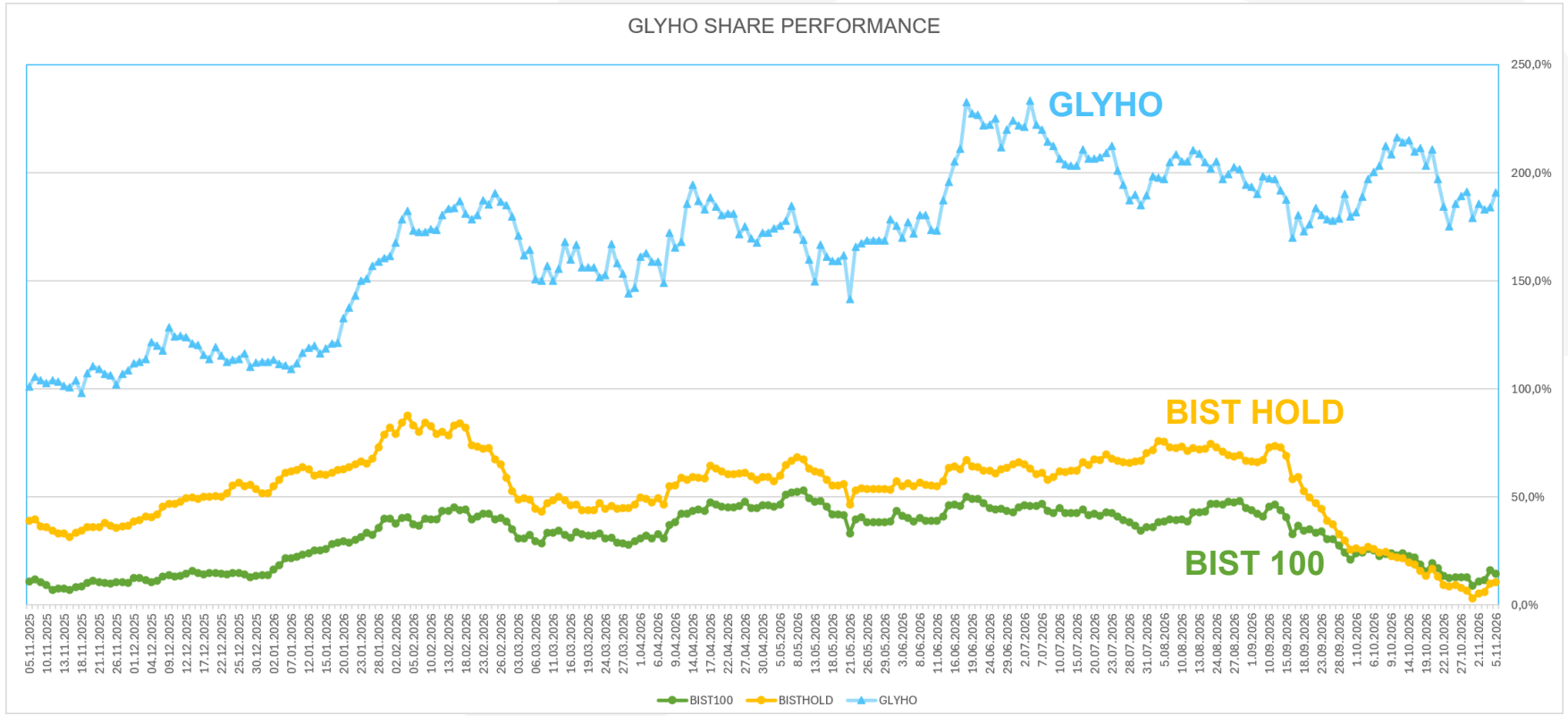
İstanbul Portföy

- The largest domestically owned portfolio management company in Türkiye without a bank / brokerage / insurance company affiliation
- AUM: TRY 119.5bn (Sep 2026)



GLYHO - Outperformance vs. Indices

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



As of 05.11.2026	BIST 100	BIST HOLD	GLYHO
01.01.2026 - 30.09.2026	6%	-17%	**32%**
2026 YTD Return	1%	-27%	**37%**
Annual Return	3%	-20%	**45%**
3-Year Return	47%	34%	**282%**
5-Year Return	616%	611%	**2369%**

Creating value for our investors through strategic initiatives

GLYHO
+45%
YoY

BİSTHOLD
-20%
YoY

BİST100
+3%
YoY

GLOBAL
INVESTMENT HOLDINGS

APPENDIX



Consolidated Balance Sheet
(Mn TRY)



Total Assets
124.8bn TRY
(30.09.2026)



Total Shareholders' Equity
26.8bn TRY
(30.09.2026)

Balance Sheet		
(TL Million)	**30 Sep 2026**	**31 Dec 2025**
ASSETS		
Current assets	24.129,0	27.490,8
Cash and banks	13.985,1	15.592,0
Marketable securities	990,1	1.495,2
Trade receivables and receivables from operations in finance sector	4.999,9	5.697,1
Inventories	793,1	965,8
Other current assets (1)	2.739,7	3.740,7
Assets classified as held for sale	**621,0**	**0,0**
Non-current assets	100.667,2	96.486,3
Financial assets	166,9	189,4
Investment properties	12.660,8	12.290,4
Tangible fixed assets	20.305,8	20.396,1
Intangibles and concession properties	52.815,0	48.598,5
Right of use assets (3)	5.450,7	5.370,0
Equity pickup investments	452,2	1.348,7
Goodwill	1.892,4	1.204,1
Deferred tax assets	**5.075,9**	**5.406,3**
Other receivables and non-current assets (2)	1.847,5	1.682,8

(TL Million)	**30 Sep 2026**	**31 Dec 2025**
TOTAL ASSETS	124.796,2	123.977,1
LIABILITIES		
Short term liabilities	24.461,3	20.749,9
Financial debt	17.276,7	13.546,2
Lease liabilities (3)	277,9	225,8
Trade payables	4.164,5	3.932,1
Accrued liabilities and other payables	2.634,5	3.045,9
Liabilities classified as held for sale	107,6	0,0
Long term liabilities	73.577,6	76.507,1
Financial debt	65.113,1	68.140,0
Lease liabilities (3)	4.425,6	4.275,3
Provisions and other long term liabilities (4)	980,2	1.105,4
Deferred tax liabilities	**3.058,7**	**2.986,5**
Total shareholders' equity	26.757,3	26.720,1
Paid in capital	1.950,0	1.950,0
Treasury shares	-522,0	-248,4
Reserves	-269,8	1.679,3
Previous years' profit/loss	14.053,0	7.957,0
Profit/(loss) for the period	3.072,0	6.326,3
Minority interest	**8.474,1**	**9.056,0**
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	**124.796,2**	**123.977,1**

(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)

(TL Million)	9M 2026	9M 2025
Total gross revenues	30.788,8	26.377,1
Cost of sales and services	-19.268,5	-15.403,3
Gross profit	**11.520,3**	**10.973,8**
Operating expenses	-4.868,0	-4.647,4
Other operating income/(loss), net	328,9	493,2
Equity pickup asset gains/(losses)	252,8	189,3
Gross operating profit/(loss)	**7.234,0**	**7.008,9**
Financial income/(expenses), net	-3.089,0	-2.525,1
Monetary gain / (loss)	490,5	5,4
Profit/(loss) before tax	**4.635,6**	**4.489,2**
Taxation	-249,7	-531,7
Profit/(loss) after tax	**4.385,8**	**3.957,5**
Minority interest	1.313,9	1.252,3
Net profit/(loss) for the period	**3.072,0**	**2.705,3**
EBITDA	10.156,1	9.895,5

EBITDA
+3%
9M 2025 – 9M 2026

Net Profit **3.072**mn **TRY**
+14%
9M 2025 – 9M 2026

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GLOBAL INVESTMENT HOLDINGS

INVESTOR RELATIONS