

GLOBAL INVESTMENT HOLDINGS

Financial Presentation

6M 2023



Corporate Portfolio

Ports



66.3%

- The world's largest independent cruise port operator
- 4 continents and 14 countries
- 27 ports
- Listed on London Stock Exchange

Power



68.0%

- Co/Tri generation: 56.2 MW installed capacity
- Biomass: 29.2 MW installed capacity
- Solar: 10.8 MW installed capacity

Total installed Capacity
96.2

Gas



70.0%

- Turkey's & Europe's leading non-piped natural gas distributor
- Sales volume: CNG + LNG: 128mn Sm³
- 13 Bulk CNG Plants (1 Bulk CNG plant with a partnership agreement)
- 3 Auto CNG stations

Mining



97.7%

- One of Turkey's leading players in industrial minerals with about 1.0mn tons feldspat annual production capacity
- Sales volume: 198,451 Tons (Export:66%, Domestic sales:34%)

Finance

GFS HOLDING A.Ş.

Istanbul Portföy

66.6%

- AUM: 41.5 bn TL



75.0%

- Trading volume: 212 bn TL
- Global MD Asset Management AUM : 1,2 bn TL

Real Estate



100%

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

I – FINANCIAL REVIEW

Financial Highlights

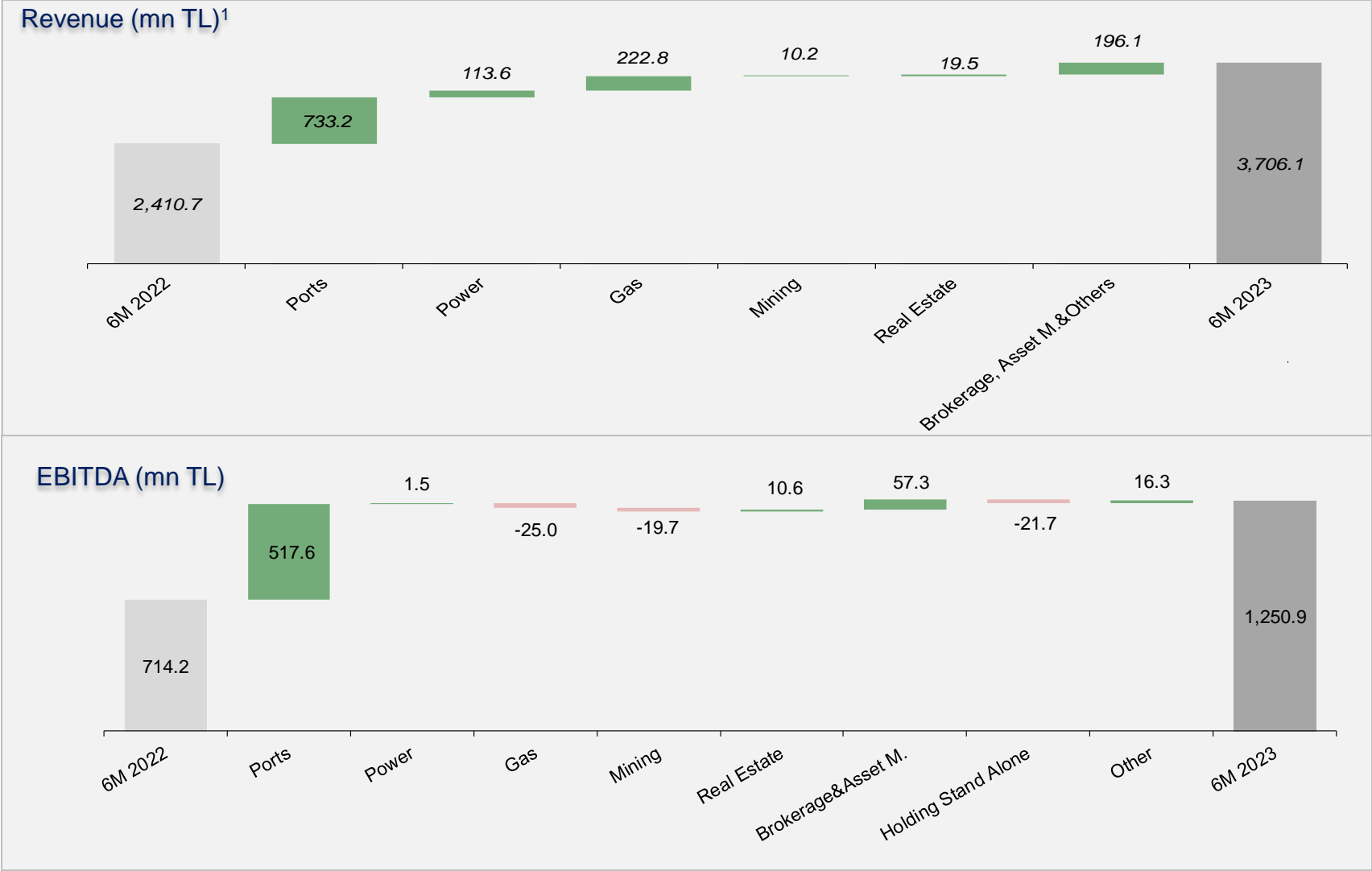
Net revenues (mn TL)	Q1 23	Q1 22	% Change	Q2 23	Q2 22	% Change	6M 2023	6M 2022	% Change
Gas	849.6	458.0	85%	608.2	777.0	-22%	1,457.8	1,235.0	18%
Power	167.4	126.1	33%	209.2	137.0	53%	376.7	263.1	43%
Mining	100.4	68.6	46%	66.1	87.6	-25%	166.5	156.3	7%
Ports ¹	465.9	170.5	173%	854.4	416.6	105%	1,320.3	587.1	125%
Brokerage&Asset Management	173.9	63.1	176%	137.7	73.2	88%	311.6	136.2	129%
Real Estate	22.5	14.6	54%	28.7	17.0	68%	51.2	31.7	62%
Holding stand-alone	0.0	0.0	n.a.	0.0	0.0	n.a.	0.0	0.0	n.a.
Others	2.7	0.8	219%	19.3	0.4	4343%	22.0	1.3	1631%
GIH Total¹	1,782.4	901.8	97.7%	1,923.7	1,508.9	27.5%	3,706.1	2,410.7	53.7%

EBITDA (mn TL)	Q1 23	Q1 22	% Change	Q2 23	Q2 22	% Change	6M 2023	6M 2022	% Change
Gas	111.8	63.9	75%	123.8	196.8	-37%	235.6	260.7	-10%
Power	41.8	37.7	11%	44.2	46.8	-6%	86.0	84.6	2%
Mining	18.4	22.6	-18%	14.9	30.5	-51%	33.4	53.1	-37%
Ports	262.5	51.2	413%	554.1	247.8	124%	816.5	299.0	173%
Brokerage&Asset Management	56.9	18.1	215%	39.9	21.4	87%	96.7	39.5	145%
Real Estate	9.7	6.4	52%	13.1	5.8	127%	22.7	12.1	88%
Holding stand-alone	-18.6	-12.0	-55%	-28.2	-13.1	-115%	-46.8	-25.1	-86%
Others	-0.9	-11.4	-92%	7.7	1.8	317%	6.7	-9.6	-170%
GIH Total	481.6	176.4	172.9%	769.4	537.8	43.1%	1,250.9	714.2	75.2%

¹ Revenues exclude the impact of IFRIC 12 on Cruise Ports amounting to 487.7mn TL for 6M 2023 and 444.6mn TL for 6M 2022

Financial Highlights:

Change in Revenue&EBITDA (6M 23 vs. 6M 22)

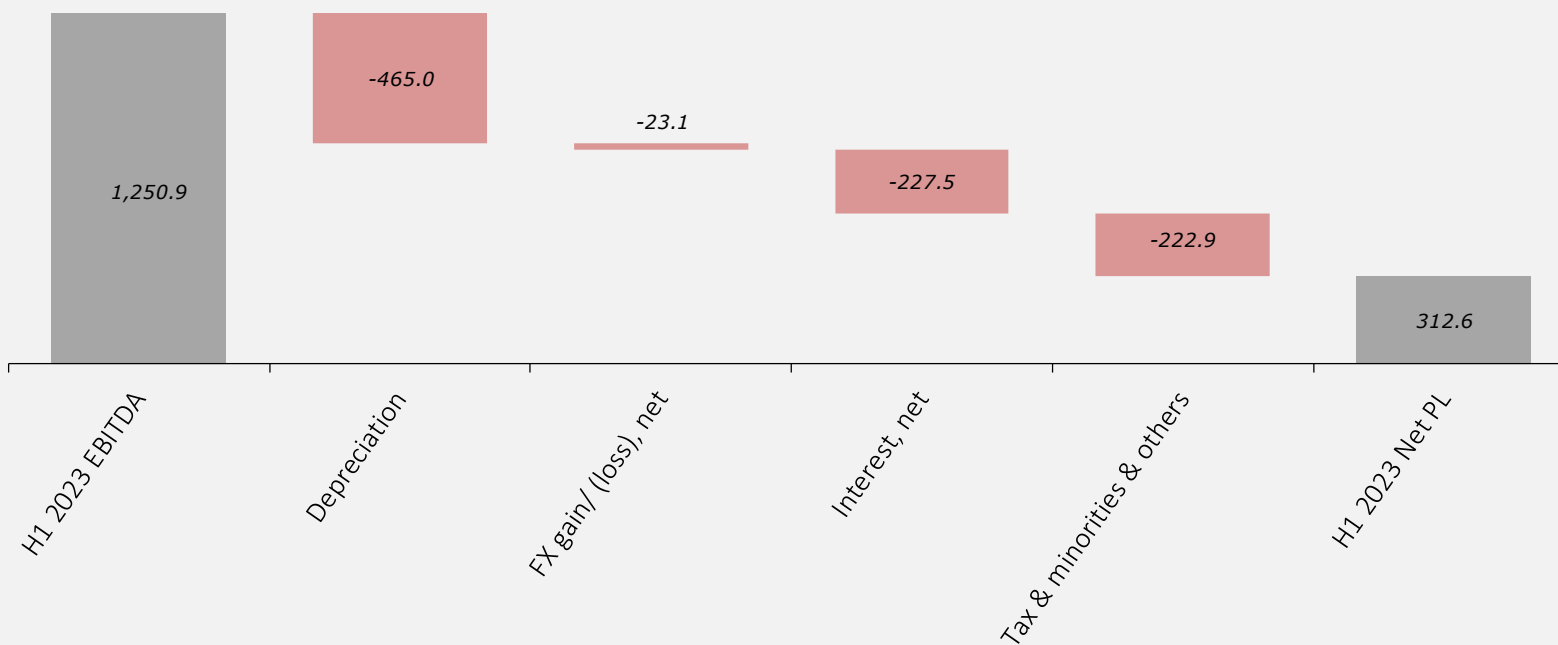


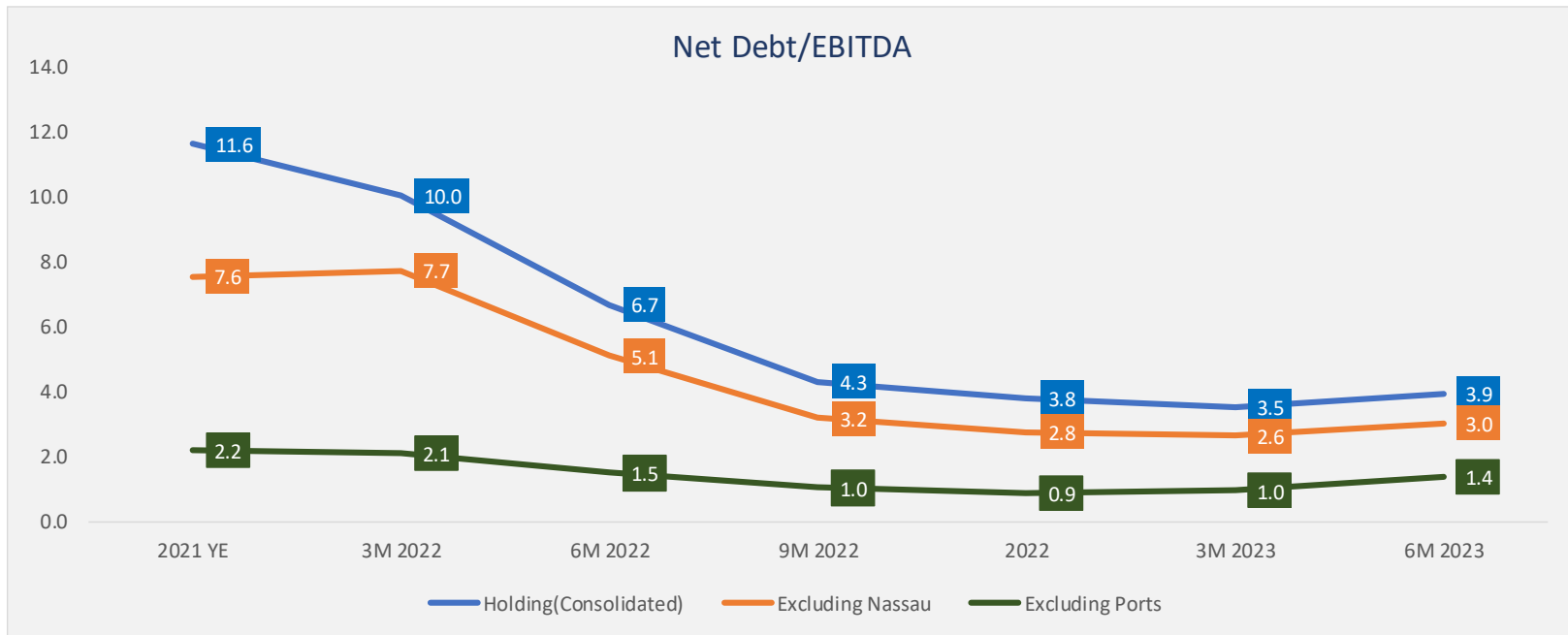
¹ Revenues exclude the impact of IFRIC 12 on Cruise Ports amounting to 487.7mn TL for 6M 2023 and 444,6mn TL for 6M 2022

Financial Highlights: Change in P&L

- GIH reported a consolidated **net profit of 312.6mn TL** in 6M 2023, compared to a net profit of TL 81.3mn in 6M 2022. The bottom line incorporated TL **488.1mn of non-cash charges** of which TL **465mn were depreciation and amortization**, and TL **23.1mn in net foreign exchange loss**.
- Depreciation and amortization charges, increased from TL 339.4mn in 6M 2022 to TL 465mn in 6M 2023.
- The Group's **net interest expenses increased** from TL 171.4mn TL in 6M 2022 to TL 227.5mn in 6M 2023, mainly driven by the increase in LIBOR and depreciation of TL in 6A 2023 yoy.

Net Profit(Loss) Breakdown in 6M 2023 (mn TL)





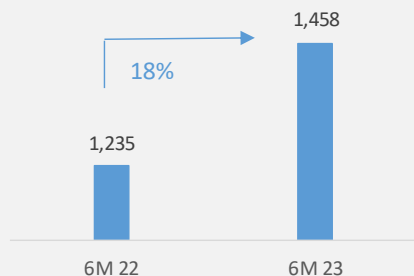
Reasons for the increase in Net Debt / EBITDA:

- Dividend payments by subsidiaries
- Payment to Privatization Authority regarding Ege Port concession extension
- Capex

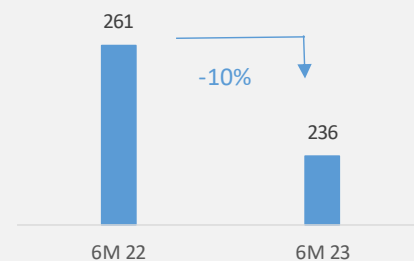
III – FINANCIAL & OPERATIONAL PERFORMANCE BY DIVISION

Gas Division: Naturelgaz

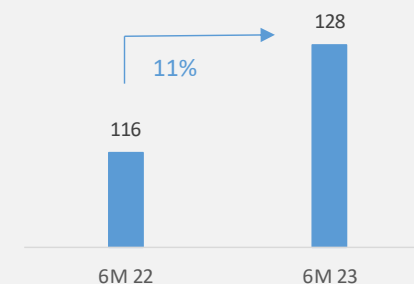
Revenue (mn TL)



EBITDA (mn TL)



Volume (mn sm³)



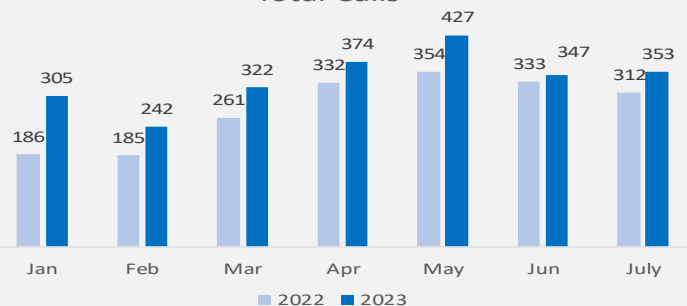
- **Sales volume** reached 128mn Sm³ in 6M 2023, representing **an increase of 11% yoy**
 - **Citygas sales volume increased by 67% yoy**, reaching 69.8mn Sm³
 - **Revenues increased by 18% yoy** in 6M 2023, reaching TL 1,458bn.
- **Gross profit** decreased by 10% in 6M 2023 yoy, standing at TL 272.1 mn.; while **EBITDA** narrowed down by 10% yoy, standing at TL 235.6mn.
 - The most significant factors that suppressed gross profitability and EBITDA were the **increase in logistics and electricity expenses as well as opex, due to inflationary market conditions**. As a sector dynamic, reflection of cost increases to sales prices does not happen simultaneously, but come with a lag.
 - Another factor limiting profitability was the rise in depreciation expenses resulting from increased investments.
- Naturelgaz's net cash surplus stood at 105.7mn TL at 30 June 2023 as opposed to 335mn TL at 31 December, 2022. In addition, Naturelgaz distributed a dividend payment of TL 350 mn to shareholders on April 4, 2023.
- Naturelgaz has **focused on investments** in 2023 which target **to increase capacity and cut costs**; while such **Capex reached c.100mn TL** (financed by equity) in 6M 2023
- According to Naturelgaz, the Company's **market share in the total non-piped** (CNG & LNG) natural gas market is **38,6% and in Bulk CNG** product with an estimated **market share of 85,1%** as of May 2023
- Naturelgaz operates with a total of 16 facilities, including 12 Bulk CNG plants, 3 Auto CNG stations and 1 Bulk CNG plant with a partnership agreement
- Naturelgaz continues its international project development activities within the scope of the implementation of its current business model abroad

**Market share data is calculated by Naturelgaz, based on EMRA Natural Gas Market Monthly Sector Reports. These data are presented as of May 2023, and excluding Auto CNG.*

Ports Division: Global Ports Holding Plc (GPH)

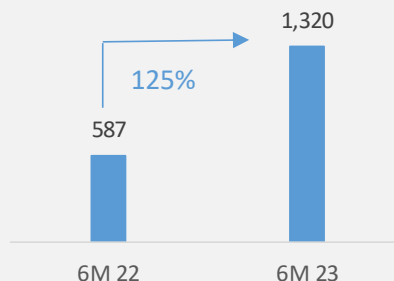


Total Calls

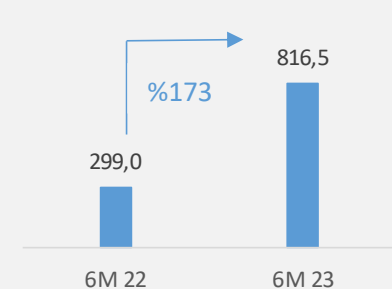


■ 2022 ■ 2023

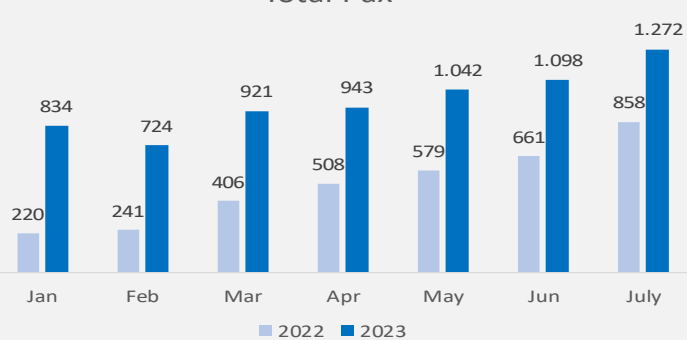
Revenue (mn TL)¹



EBITDA (mn TL)

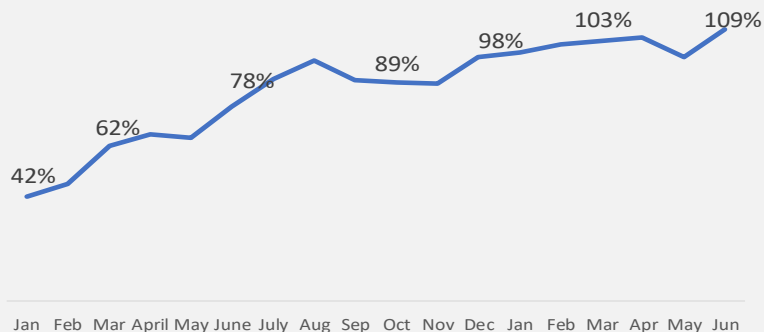


Total Pax



■ 2022 ■ 2023

Cruise Occupancy Ratio

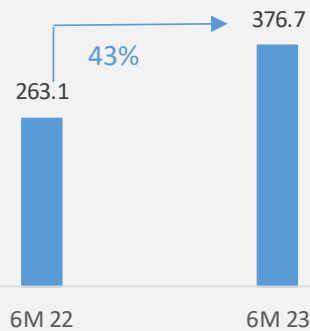


- In 6M 2023 cruise demand remained strong, while booking volumes continued to accelerate for both 2023 and 2024. All major cruise lines have reported record booking trends for 2023.
 - Average **occupancy rates** of the cruise ships visiting GPH's consolidated ports in Jun 2023 was 109%, which can be considered a record.
- Number of calls** at GPH's ports in July 2023 was **14% higher** than July 2022 level, while **passenger movements** at GPH ports in July 2023 standalone was **48% higher** than July 2022 level.
- In line with occupancy rates returning to normal **Revenue** and **EBITDA generation** continued to accelerate. Furthermore, the increase in ancillary revenues and completion of new investments like Nassau contributed significantly to both revenue growth and expansion of EBITDA margins.
 - Revenues** (excluding IFRIC-12 Construction Revenue) **surged by 125%** in 6M 2023 compared to 6M 2022, reaching TL 1,320bn, while **adjusted EBITDA jumped by 173%** compared to 6M 2022 reaching TL 816.5mn in 6M 2023
- GPH reached an agreement to extend its concession agreement for Ege Port, Kusadasi. (**extended from July 2033 to July 2052**).
- Nassau Cruise Port refinanced its local bond** issued in June 2020; resulting in an increase in the nominal outstanding amount to USD 145mn from USD 134.4mn) and a reduction in the fixed coupon to 6.0% (from 8.0%), **reducing the annual interest payment by USD 2.0mn.**

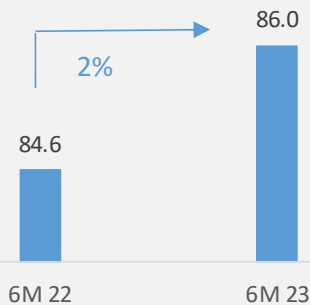
¹ Revenues exclude the impact of IFRIC 12 on Cruise Ports amounting to 487.7mn TL for 6M 2023 and 446.6mn TL for 6M 2022

Power Generation: Distributed Energy, Biomass and Solar

Revenue (mn TL)



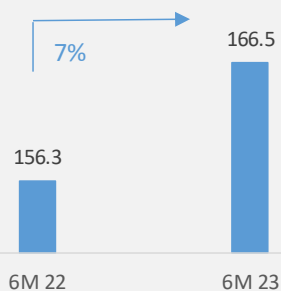
EBITDA (mn TL)



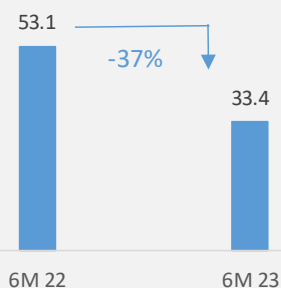
- As of 6M 2023, power generation portfolio of the Group had a **combined capacity of 94.1 MW**, 40.0 MW of which was **composed of renewable sources** (biomass and solar power plants). With the recent addition of a new solar power plant of a new customer in the distributed power segment in August 2023, the combined capacity has risen to **96.2 MW**.
- The Group's installed capacity in biomass and solar is **29.2MW** and **10.8MWp**, respectively. All renewable power plants are operating under YEKDEM mechanism
- Total installed capacity of the **distributed power portfolio** as of 6M 2023 is **54.1 MW**, standing out as one of the largest portfolios in the sector. Pursuant to the agreement signed in October 2022 of a new distributed solar power plant with a capacity of 2.05 MW, the construction of which has been completed, the total installed capacity has recently increased to **56.2 MW** as of August 2023
- Global Investment Holdings has commissioned its first solar power plant, Ra Solar, with **10.8 MWp** installed capacity in Mardin in late 2019. The facility completed its first year of operations in 2020, standing out as one of the most efficient plants in the country, with its remarkable generation performance per unit installed capacity
- The Group is also planning to **complete hybrid solar farm investments with 3.6 MW capacity** in Q3 2023 in its biomass plants in parallel with the new resource regulation to improve generation performance as well as plant efficiencies. Accordingly, the generation licenses of two biomass power plants have been amended, by which the facilities will operate as hybrid renewable power plants and generate electricity from both biomass and solar energy. While the installation of those hybrid solar plants is in progress, subsequent to the new regulation which was effective in October 2022, the Group applied to the EMRA (Energy Market Regulatory Authority) to increase the hybrid capacity to 11.7MW in total.
- In addition, GIH is pursuing plans to bid in public tenders in renewables. In addition, GIH is evaluating various opportunities in international markets in the sector. Accordingly, project portfolio up to 100 MW is under evaluation in Western/Eastern European countries
 - In line with the strategy to create synergies with GPH's port network across 4 continents, 14 countries and 27 ports, an MoU has been signed in Antigua and Barbuda for a 5MW solar project at feed-in-tariff for 30 years. Power purchase agreement is under discussion
- A pre-license application** was made to EMRA in November 2022 to establish **a solar power plant with a total capacity of 100 MW** and an **electricity storage plant with an integrated capacity of 100 MWh**.
- The Group has pursued developing distributed solar power plants on build-operate basis for large-scale industrial and commercial enterprises to compensate their electricity consumption in 6M 2023. Pursuant to the agreement signed with a local industrial firm in the third quarter of 2022 to construct and operate a solar power plant in that enterprise's facility, the first solar power plant in the distributed power segment initiated its operations in August 2023 with a capacity of 2.05MWp. In addition, in the first quarter of 2023, the Group signed an agreement with a municipality for the construction and operation of a solar power plant with a capacity of 2.4 MW and initiated the investment process. This project is planned to be gradually completed within third quarter of 2023.
- The power division reported 376.7mn TL revenues in 6M 2023, indicating a **43% increase yoy**
- EBITDA** increased by a mere 2% to 86mn TL in 6M 2023 yoy. Limited growth in EBITDA in 6M 2023 was mainly caused by the negative impact of the TL inflation rate realizing higher than the increase in FX rates and the ongoing ceiling price implementations which resulted in restrictions on electricity prices.



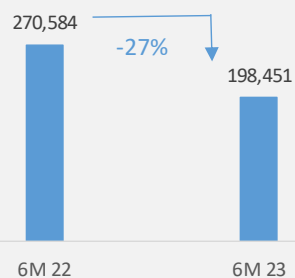
Revenue (mn TL)



EBITDA (mn TL)



Volume (tons)



- Despite the stronger demand from the local market, sales volume declined by 27% to 198,451 tons in 6M 2023 yoy due to the decline in demand from the European markets caused by the recession.
- The Company's main export markets continued to be Spain, Italy and Egypt. Export related sales volume was **131,375 tons** while domestic sales volume was realized **at 67,076 tons** for the period.
- The mining division announced **revenues** of 166.5 mn TL in 6M 2023, indicating a **7% increase yoy**.
- The operating **EBITDA** was 33.4 mn TL in 6M 2023, indicating a 37% decline yoy. The decline in EBITDA was mainly attributable to lower sales volume as well as contracting operating margins as a result of **higher inflation rates** compared to FX rate hikes.
- The company continued its diversification efforts, pursuing opportunities in new export markets and sectors.
- Güney Maden, another mining company within the Group, has completed the authorization process for two new feldspar quarries in Aydın region and initiated production activities in one of those. The new licenses are expected to increase the Group's total feldspar reserves and help increase the product quality in the ongoing operations. Güney Maden continues its efforts to complete the authorization processes for additional mining licenses and to start production in 2023.

Real Estate Division: Ardus

- The Real Estate division's revenues include rent revenues and residential/commercial sales revenues
 - The real estate division registered **19.5mn TL increase** in revenues and **10.6mn TL increase in EBITDA** in 6M 2023 yoy, with revenues and EBITDA standing at 51.2mn TL and 22.7mn TL, respectively. Operational improvement is mainly attributable to the increasing contribution from higher EBITDA generating rental operations
- **Sümerpark Real Estate Project**, which is the new living centre of Denizli, is composed of Sümerpark Evleri consisting of 608 houses, private school and hospital lands.
- **Van Shopping Centre** is the first shopping centre in the city and provides a strong selection on 55.000m² building area and 26.047 m² leasable area. Van Shopping Centre is home to approximately 86 stores as well as restaurants and cafes, child playground and 7-screen cinemas. In 2022, it attracted more than 7.15 million visitors, while currently operating with 100% occupancy
- **Rihtim 51 (Karaköy)** :Rihtim 51 has 2nd degree listed historical building. The renovation projects of the property have been completed and the building permit is obtained for the 6,603 m² hotel project
- **Cyprus:** Maya, which was established to develop the Aqua Dolce Tourism and Entertainment Center Project and is designed to include Aqua Dolce Tourism and Entertainment Center, Resort Hotel, SPA, multi-purpose conference hall, casino, sports facilities, apartments and residences.



ARDUS



Asset Management & Brokerage Division:

Istanbul Asset Management & Global Securities & Global MD



- Revenues of the brokerage and asset management division consists of securities brokerage commissions, interest revenues on margin lending transactions, portfolio management fees, proprietary trading revenues and advisory fees
- **The brokerage & asset management** division revenues stood at 311.6mn TL in 6M 2023, registering a 129% increase yoy, thanks to the contribution from increasing transaction volumes, while operating EBITDA was 96.7mn TL registering a 145% increase yoy
- **Istanbul Asset Management is the largest portfolio management company** which has domestic capital and without a bank/brokerage house /insurance company as a parent
 - Actus Asset Management and Istanbul Asset Management finalized their merger under Istanbul Asset Management by the end of September 2020, creating the largest domestic and independent asset management company in Turkey
 - GIH exercised its option to buy additional 40% stake in İstanbul Asset management in September 2021, increasing its stake in the company from 26.6% to 66.6%, becoming the largest shareholder; and hence paving the way for full consolidation. The remaining 6.65% stake is owned by the Police Care and Assistance Funds, which has over 50,000 partners and sizeable assets of TL 1.3 billion, while 26.75% stake is owned by 5 investors
 - Managing 58 funds, of which 5 are pension funds, as well as several discretionary mandates, Istanbul Asset Management is the only fully-fledged asset manager in Turkey
- **Global Securities** had a **market share of 1%** with an equity trading volume of 212bn TL in 6M 2023
- **Global Securities** increased its commission income yoy from 30mn to 55mn TL as of 30 June 2023 due to the increase in trading volumes
- **Global MD Portfolio Management**, a subsidiary of Global Securities, offers portfolio management solutions and products to meet the needs and expectations of its corporate and individual customers, real estate funds and venture capital funds. Global MD offers top quality portfolio management to both individual and institutional investors, managing **13 funds** invested in the Turkish equity and debt markets. As of 30 June 2023, Global MD Portfolio manages a total of **1,183bn TL in AUM**

IV – APPENDIX

Balance Sheet

(TL Million)	30 Jun 2023	31 Dec 2022
ASSETS		
Current Assets	5,523.0	5,135.7
Cash and Banks	2,281.5	1,848.7
Marketable Securities	392.2	379.6
Trade and Other Receivables	1,653.1	1,891.5
Inventories	221.4	280.6
Other Current Assets	974.9	735.3
Non-current Assets	26,639.7	18,566.1
Financial Assets	4.7	5.7
Investment Properties	2,526.7	2,126.3
Tangible Fixed Assets	5,570.9	4,056.8
Intangibles and Concession properties	14,727.1	9,621.5
Right of Use Assets (1)	2,135.8	1,569.1
Equity Pickup Investments	439.9	304.0
Goodwill	363.5	267.4
Deferred tax assets	345.2	273.2
Other receivables and non-current assets	525.9	342.1
TOTAL ASSETS	32,162.7	23,701.8
LIABILITIES		
Short term liabilities	6,678.3	5,500.2
Financial debt	4,369.0	3,206.4
Lease Liabilities (1)	123.6	55.6
Trade Payables	1,133.1	1,186.7
Accrued liabilities and other payables	1,052.5	1,051.5
Long term liabilities	20,298.3	13,485.6
Financial debt	16,531.6	10,691.0
Lease Liabilities (1)	1,577.0	1,138.9
Provisions and other long term liabilities	460.9	359.3
Deferred tax liabilities	1,728.7	1,296.4
Total Shareholders' Equity	5,186.2	4,716.0
Paid in capital	650.0	650.0
Reserves	2,052.9	2,015.6
Previous years' profit/loss	1,215.5	75.7
Profit/(loss) for the period	312.6	1,172.0
Minority Interest	955.3	802.7
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	32,162.7	23,701.8

(1) recognition of right-of-use asset and a lease liability with respect to rent contracts of building, office, vehicles and concession agreements according to transition to TFRS 16.

Income Statement

(TL Million)	6M 2023	6M 2022
Total gross revenues	4,193.82	2,855.28
Cost of sales and services	-2,730.62	-2,074.05
Gross Profit	1,463.20	781.23
Operating expenses	-783.51	-421.99
Other operating income/(loss), net	253.42	123.56
Equity pickup asset gains/(losses)	69.62	4.48
Gross operating profit/(loss)	1,002.74	487.28
Financial income/(expenses), net	-369.15	-326.54
Profit/(loss) before tax	633.58	160.74
Taxation	-96.79	-87.49
Profit/(loss) after tax	536.79	73.25
Minority interest	224.23	-8.07
Net profit/(loss) for the period	312.56	81.32
EBITDA	1,250.9	714.2

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For further information, please contact:

Investor Relations

Global Yatırım Holding A.Ş.

Büyükdere Cad. No: 193

Şişli 34394 Istanbul, Turkey

Google Maps: 41.07961,29.01141

Phone: +90 212 244 60 00

Email: investor@global.com.tr

Website: www.globalyatirim.com.tr

facebook.com/GLYHOIR

twitter.com/GLYHOIR

linkedin.com/GLYHOIR

