

GLOBAL INVESTMENT HOLDINGS

Financial Presentation

9M 2023



Ports



66.2%

- The **world's largest** independent cruise port operator
- **4 continents** and **17 countries**
- **30 ports***
- Listed on London Stock Exchange

*Concession agreements for 3 ports (San Juan, St Lucia, Bremerhaven) have been signed, closing process is ongoing

Power



50.9%

- **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



60.0%

- **Turkey's & Europe's leading non-piped natural gas distributor**
- Sales volume: CNG + LNG: 173mn 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 feldspar annual production capacity
- **Sales volume:** 266,172 Tons (Export:69%, Domestic sales:31%)

Finance

GFS HOLDING A.Ş.

Istanbul Portföy

66.6%

- **AUM:** 62.7 bn TL



75.0%

- **Trading volume:** 427 bn TL
- Global MD Asset Management
AUM : 1,5 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



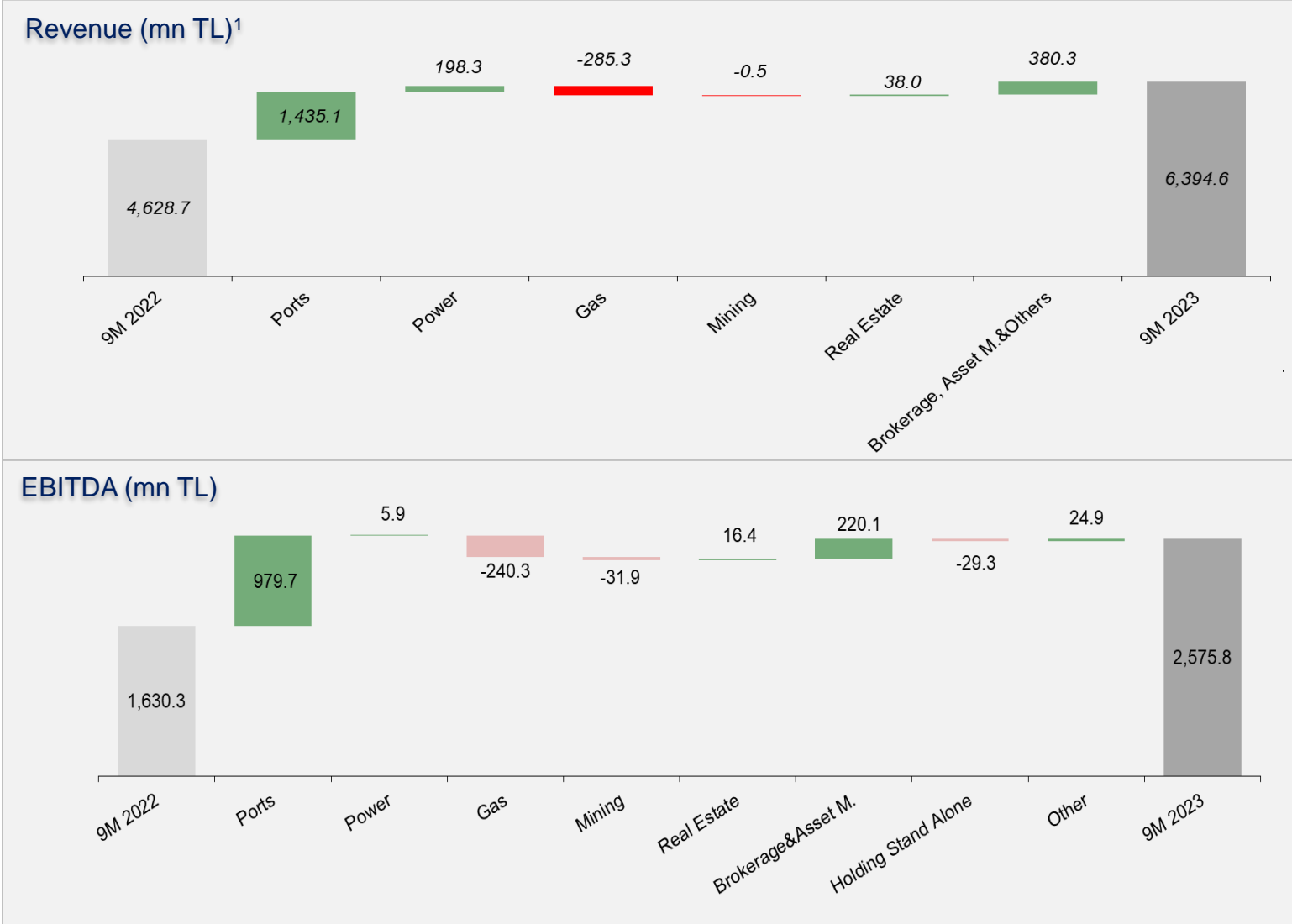
| Net revenues (mn TL) | Q1 23 | Q1 22 | % Change | Q2 23 | Q2 22 | % Change | Q3 2023 | Q3 2022 | % Change | 9M 2023 | 9M 2022 | % Change |
|-------------------------------|----------------|--------------|-----------------|----------------|----------------|-----------------|----------------|----------------|-----------------|----------------|----------------|-----------------|
| Gas | 849.6 | 458.0 | 85% | 608.2 | 777.0 | -22% | 660.8 | 1,169.0 | -43% | 2,118.6 | 2,404.0 | -12% |
| Power | 167.4 | 126.1 | 33% | 209.2 | 137.0 | 53% | 268.8 | 184.1 | 46% | 645.5 | 447.2 | 44% |
| Mining | 100.4 | 68.6 | 46% | 66.1 | 87.6 | -25% | 101.2 | 111.9 | -10% | 267.7 | 268.2 | 0% |
| Ports ¹ | 465.9 | 170.5 | 173% | 854.4 | 416.6 | 105% | 1,334.1 | 632.2 | 111% | 2,654.4 | 1,219.3 | 118% |
| Brokerage&Asset Management | 173.9 | 63.1 | 176% | 137.7 | 73.2 | 88% | 269.4 | 99.4 | 171% | 581.1 | 235.7 | 147% |
| Real Estate | 22.5 | 14.6 | 54% | 28.7 | 17.0 | 68% | 37.9 | 19.4 | 96% | 89.1 | 51.1 | 74% |
| Holding stand-alone | 0.0 | 0.0 | n.a. | 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% | 16.2 | 2.0 | 691% | 38.2 | 3.3 | 1051% |
| GIH Total ¹ | 1,782.4 | 901.8 | 97.7% | 1,923.7 | 1,508.9 | 27.5% | 2,688.5 | 2,218.0 | 21.2% | 6,394.6 | 4,628.7 | 38.1% |

| EBITDA (mn TL) | Q1 23 | Q1 22 | % Change | Q2 23 | Q2 22 | % Change | Q3 2023 | Q3 2022 | % Change | 9M 2023 | 9M 2022 | % Change |
|----------------------------|--------------|--------------|-----------------|--------------|--------------|-----------------|----------------|----------------|-----------------|----------------|----------------|-----------------|
| Gas | 111.8 | 63.9 | 75% | 123.8 | 196.8 | -37% | 128.3 | 343.6 | -63% | 363.9 | 604.2 | -40% |
| Power | 41.8 | 37.7 | 11% | 44.2 | 46.8 | -6% | 84.9 | 80.5 | 6% | 171.0 | 165.0 | 4% |
| Mining | 18.4 | 22.6 | -18% | 14.9 | 30.5 | -51% | 26.5 | 38.8 | -32% | 59.9 | 91.8 | -35% |
| Ports | 262.5 | 51.2 | 413% | 554.1 | 247.8 | 124% | 899.7 | 437.6 | 106% | 1,716.3 | 736.6 | 133% |
| Brokerage&Asset Management | 56.9 | 18.1 | 215% | 39.9 | 21.4 | 87% | 192.8 | 30.0 | 544% | 289.5 | 69.4 | 317% |
| Real Estate | 9.7 | 6.4 | 52% | 13.1 | 5.8 | 127% | 18.8 | 13.0 | 44% | 41.5 | 25.2 | 65% |
| Holding stand-alone | -18.6 | -12.0 | -55% | -28.2 | -13.1 | -115% | -29.5 | -21.9 | -35% | -76.3 | -47.0 | -62% |
| Others | -0.9 | -11.4 | -92% | 7.7 | 1.8 | 317% | 3.3 | -5.3 | 162% | 10.0 | -14.9 | 167% |
| GIH Total | 481.6 | 176.4 | 172.9% | 769.4 | 537.8 | 43.1% | 1,324.9 | 916.2 | 44.6% | 2,575.8 | 1,630.3 | 58.0% |

¹ Revenues exclude the impact of IFRIC 12 on Cruise Ports amounting to 534.7mn TL for 9M 2023 and 1,041.4mn TL for 9M 2022

Financial Highlights:

Change in Revenue&EBITDA (9M 22 vs. 9M 23)

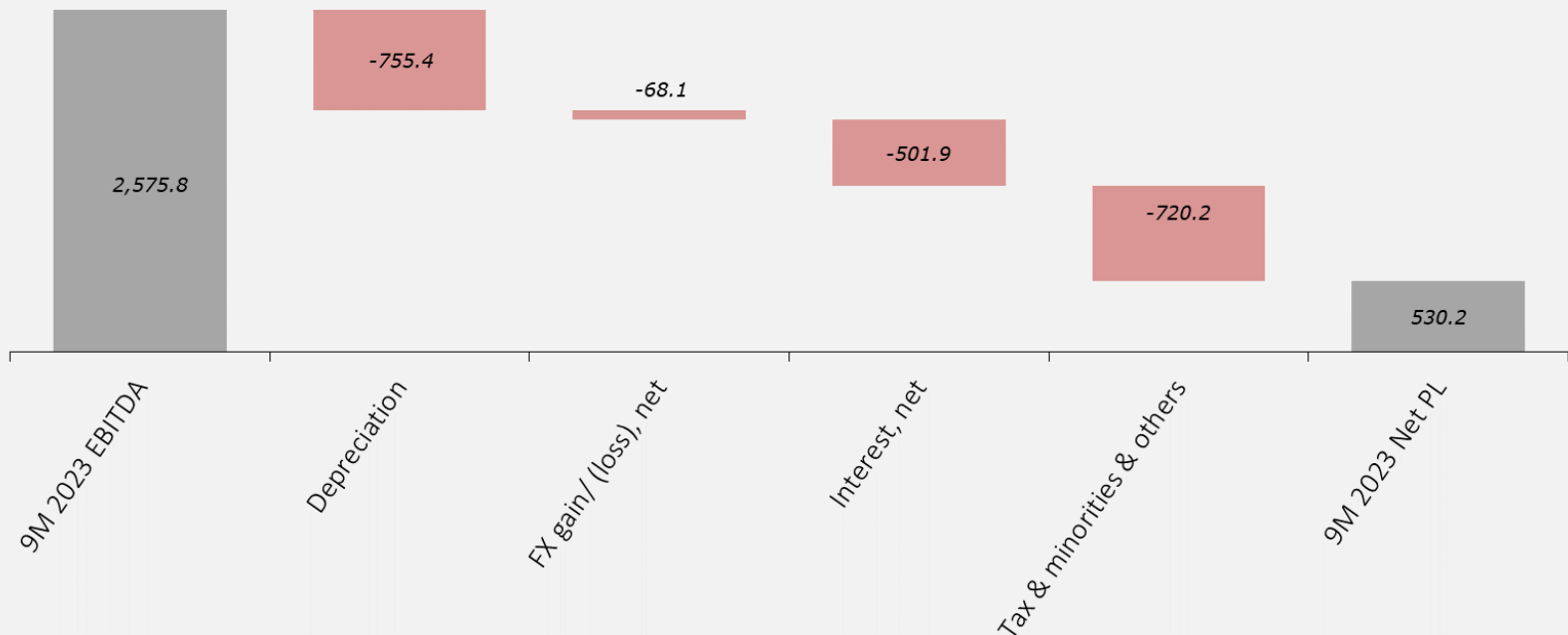


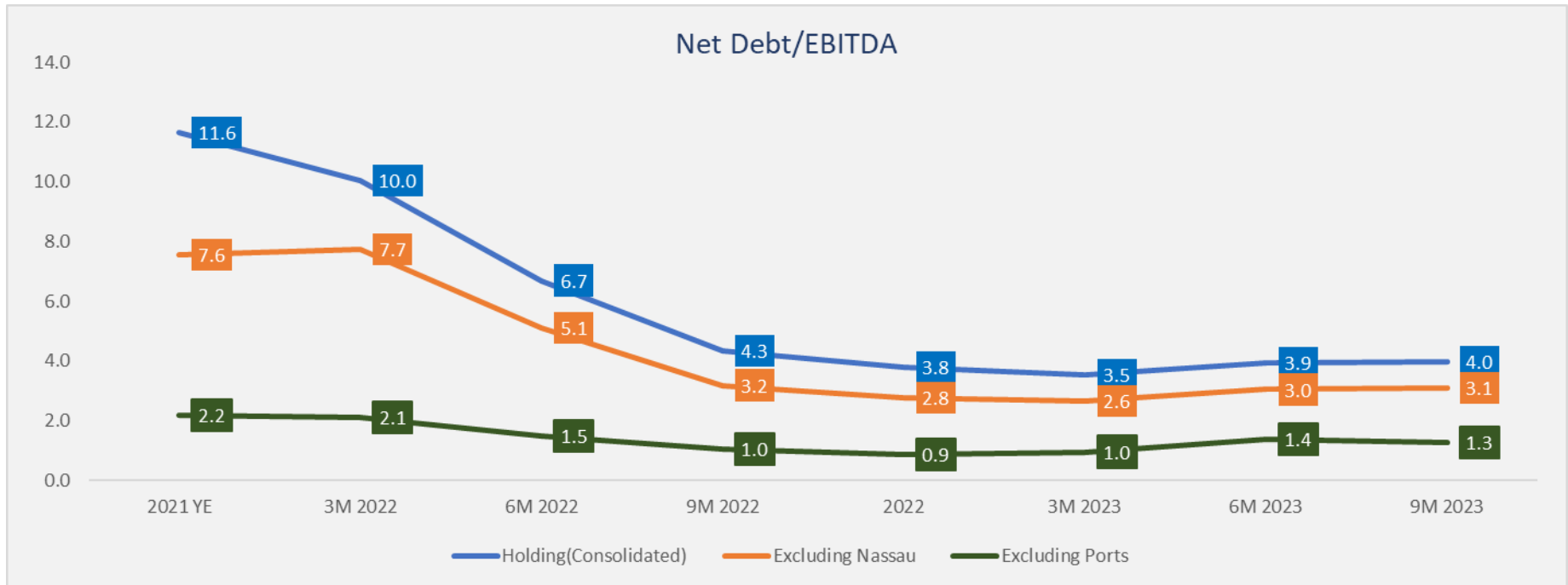
¹ Revenues exclude the impact of IFRIC 12 on Cruise Ports amounting to 534.7mn TL for 9M 2023 and 1,401.4mn TL for 9M 2022

Financial Highlights: Change in P&L

- GIH reported a consolidated **net profit of 530.2mn TL** in 9M 2023, compared to a net profit of TL 262.2mn in 9M 2022. The bottom line incorporated TL **823.5mn of non-cash charges** of which TL **755.4mn were depreciation and amortization**, and TL **68.1mn in net foreign exchange loss**.
- Depreciation and amortization charges, increased from TL 529.4mn in 9M 2022 to TL 755.4mn in 9M 2023.
- The Group's **net interest expenses increased** from TL 347.8mn TL in 9M 2022 to TL 501.9mn in 9M 2023, mainly driven by the increase in LIBOR and depreciation of TL in 9M 2023 yoy.

Net Profit(Loss) Breakdown in 9M 2023 (mn TL)



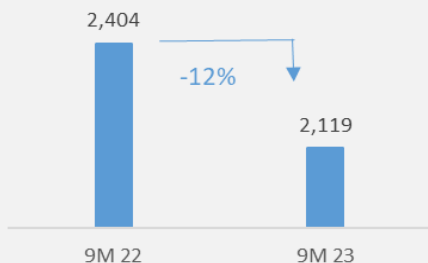


Reasons for the increase in Net Debt / EBITDA:

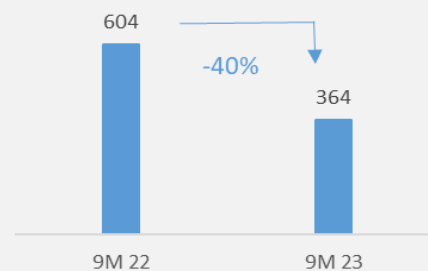
- Payment to Privatization Authority regarding Ege Port concession extension
- Capex
- The 330 mn USD portion is for the refinancing of GPH's Sixth Street credit.

III – FINANCIAL & OPERATIONAL PERFORMANCE BY DIVISION

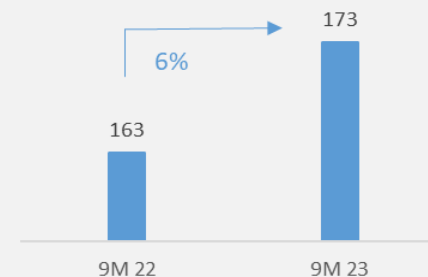
Revenue (mn TL)



EBITDA (mn TL)



Volume (mn sm³)

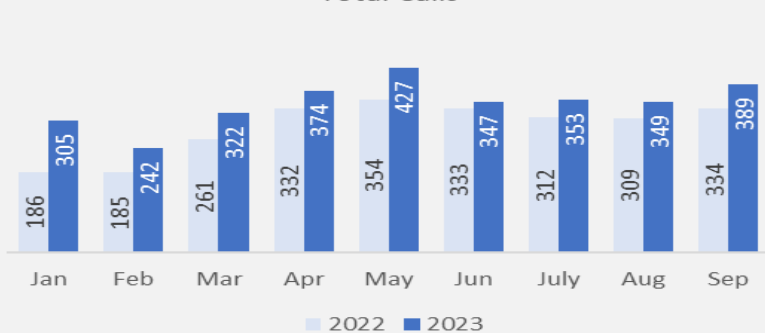


- **Sales volume** reached 173mn Sm³ in 9M 2023, representing **an increase of 6% yoy**
 - **Citygas sales volume increased by 67% yoy**, reaching 74.2mn Sm³
- **Revenues decreased by 12% yoy** in 9M 2023, standing at TL 2,119bn.
- **Gross profit** decreased by 35% in 9M 2023 yoy, standing at TL 425mn according to Naturelgaz's standalone financials. **EBITDA** narrowed down by 40% yoy, standing at TL 363.9mn.
 - The most significant factors that suppressed revenues, 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 184.4mn TL at 30 September 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.230mn TL** (financed by equity) in 9M 2023
- According to Naturelgaz, the Company's **market share in the total non-piped** (CNG & LNG) natural gas market is **35.8% and in Bulk CNG** product with an estimated **market share of 86%** as of Jul 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

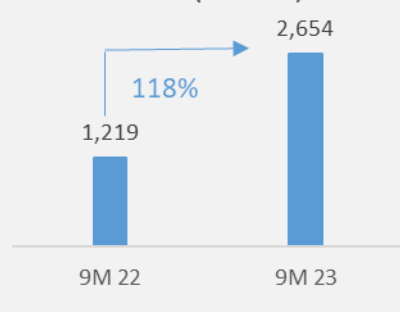
Ports Division: Global Ports Holding Plc (GPH)



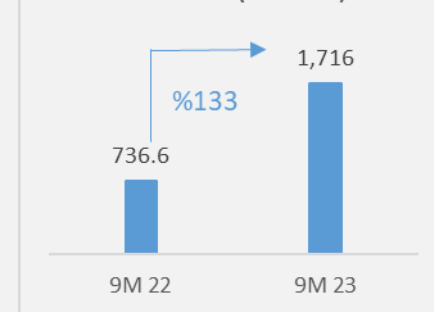
Total Calls



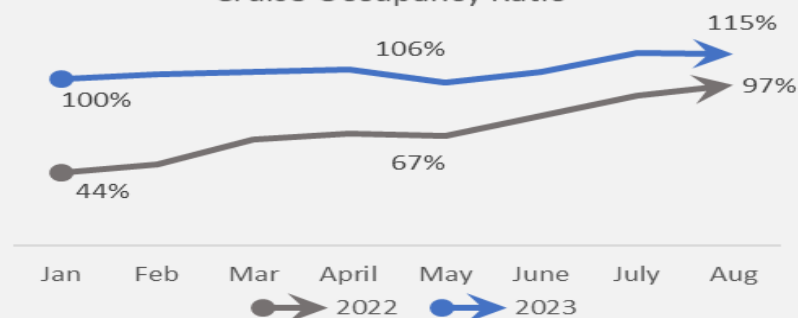
Revenue (mn TL)¹



EBITDA (mn TL)



Cruise Occupancy Ratio



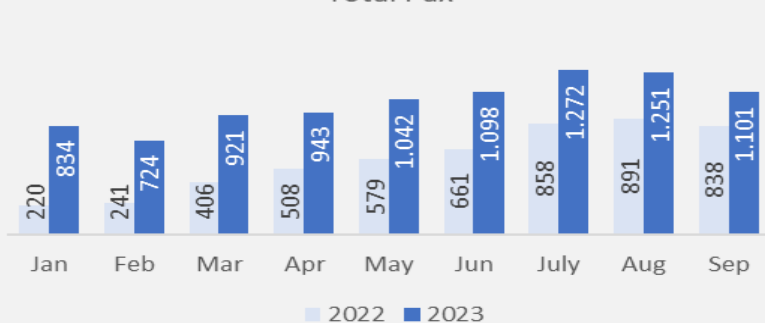
- In 9M 2023 cruise demand remained strong, while booking volumes significantly exceeded 2019 levels and continued to accelerate for 2024.
 - Average **occupancy rates** of the cruise ships visiting GPH's consolidated ports in Aug 2023 was 115%,

- Number of calls** at GPH's ports in Sep 2023 was **16% higher** than Sep 2022 level, while **passenger movements** at GPH ports in Sep 2023 standalone was **31% higher** than Sep 2022 level.

- Revenues** (excluding IFRIC-12 Construction Revenue) **surged by 118%** in 9M 2023 compared to 9M 2022, reaching TL 2,654bn, while **adjusted EBITDA jumped by 133%** compared to 9M 2022 reaching TL 1,716bn in 9M 2023

- GPH has **issued USD 330 million of secured private placement notes** to insurance companies and long-term asset managers at a **fixed coupon of 7.87%**. The Notes have received **an investment grade credit rating** from two rating agencies and will fully amortize over 17 years, with a weighted average maturity of c13 years.

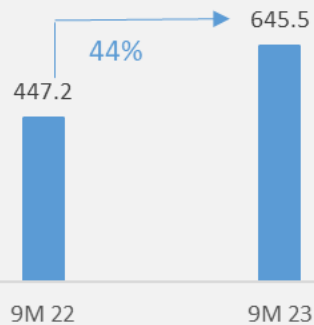
Total Pax



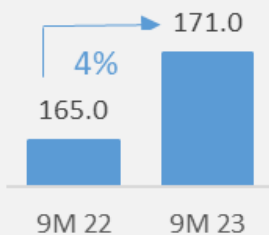
¹ Revenues exclude the impact of IFRIC 12 on Cruise Ports amounting to 534.7mn TL for 9M 2023 and 1,041.4bn TL for 9M 2022

Power Generation: Distributed Energy, Biomass and Solar

Revenue (mn TL)



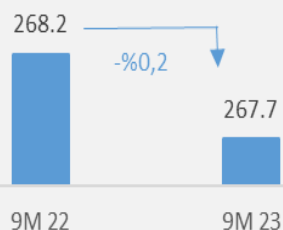
EBITDA (mn TL)



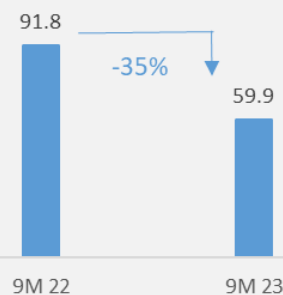
- As of 9M 2023, power generation portfolio of the Group has a **combined capacity of 96.2 MW**, 40.0 MW of which is **composed of renewable sources** (biomass and solar power plants). Additionally, investment processes for solar power plants (hybrid and distributed energy) with a total capacity of **14.7 MWp** are ongoing.
- The Group's installed capacity in biomass and solar is **29.2 MW** and **10.8 MWp**, respectively. All renewable power plants are operating under YEKDEM mechanism.
- Total installed capacity of the **distributed power portfolio** as of 9M 2023 is **56.2 MW**, standing out as one of the largest portfolios in the sector. **Distributed solar power plants** constitute a **2.1 MWp** portion of the total distributed power portfolio.
- Global Investment Holdings' solar power plant, Ra Solar, with **10.8 MWp** installed capacity in Mardin has been a pioneer with its solar tracking system and stands 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 the last quarter of 2023 in its biomass plants, realized in accordance with the new resource regulation, to improve generation performance as well as plant efficiencies. In addition, 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 **11.7 MW** in total. In October 2023, the relevant application for the capacity was approved by EMRA and the Group commenced investment process.
- 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 various countries in Western/Eastern Europe as well as Caribbean Region.
 - In line with the strategy to create synergies with GPH's port network across 4 continents, 17 countries and 30 ports, an MoU has been signed in Antigua and Barbuda for a 6MWp solar project with feed-in-tariff for 30 years. Power purchase agreement is under discussion
- The Group develops distributed solar power plants with build-operate business model for large-scale industrial and commercial enterprises to compensate their electricity consumption. 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, the investment processes, both for a 2.2 MWp solar power plant for a state institution as well as a 1 MWp solar power plant for a domestic industrial firm, are ongoing. The Group continues project development activities for distributed solar power plants in the domestic market, with potential 200 MWp capacity based on build-operate model.
- The power division reported 645.5mn TL **revenues** in 9M 2023, indicating a **44% increase yoy**
- EBITDA** increased by a mere 4% to 171mn TL in 9M 2023 yoy. Limited growth in EBITDA in 9M 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 in the power market, which resulted in restrictions on electricity prices.



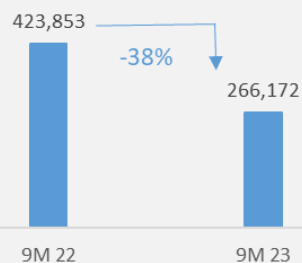
Revenue (mn TL)



EBITDA (mn TL)



Volume (tons)



- Despite the stronger demand from the local market, sales volume declined by 38% to 266,172 tons in 9M 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 184,955 tons while domestic sales volume was realized at 81,217 tons for the period.
- The mining division announced **revenues** of 267.7 mn TL in 9M 2023.
- The operating **EBITDA** was 59.9 mn TL in 9M 2023, indicating a 35% 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.

- The Real Estate division's revenues include rent revenues and residential/commercial sales revenues
 - The real estate division registered **38mn TL increase** in revenues and **16.3mn TL increase in EBITDA** in 9M 2023 yoy, with revenues and EBITDA standing at 89.1mn TL and 41.5mn 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. Additionally. The renovation projects is scheduled to be completed in April 2024
- **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 581.1mn TL in 9M 2023, registering a 147% increase yoy, thanks to the contribution from increasing transaction volumes, while operating EBITDA was 289.5mn TL registering a 317% 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 427bn TL in 9M 2023
- **Global Securities** increased its commission income yoy from 52mn to 110mn TL as of 30 September 2023 due to the increase in trading volumes

IV – APPENDIX

Balance Sheet

| (TL Million) | 30 Sep 2023 | 31 Dec 2022 |
|---|-----------------|-----------------|
| ASSETS | | |
| Current assets | 8,344.4 | 5,135.7 |
| Cash and banks | 4,415.1 | 1,848.7 |
| Marketable securities | 582.1 | 379.6 |
| Trade and other receivables | 1,934.5 | 1,891.5 |
| Inventories | 282.3 | 280.6 |
| Other current assets | 1,130.4 | 735.3 |
| Non-current assets | 28,085.0 | 18,566.1 |
| Financial assets | 4.7 | 5.7 |
| Investment properties | 2,537.7 | 2,126.3 |
| Tangible fixed assets | 6,123.1 | 4,056.8 |
| Intangibles and concession properties | 15,454.2 | 9,621.5 |
| Right of use assets (1) | 2,197.3 | 1,569.1 |
| Equity pickup investments | 497.0 | 304.0 |
| Goodwill | 384.5 | 267.4 |
| Deferred tax assets | 372.9 | 273.2 |
| Other receivables and non-current assets | 513.7 | 342.1 |
| TOTAL ASSETS | 36,429.5 | 23,701.8 |
| LIABILITIES | | |
| Short term liabilities | 7,357.6 | 5,500.2 |
| Financial debt | 4,809.2 | 3,206.4 |
| Lease liabilities (1) | 128.0 | 55.6 |
| Trade payables | 1,226.3 | 1,186.7 |
| Accrued liabilities and other payables | 1,194.1 | 1,051.5 |
| Long term liabilities | 23,190.2 | 13,485.6 |
| Financial debt | 19,243.1 | 10,691.0 |
| Lease liabilities (1) | 1,635.7 | 1,138.9 |
| Provisions and other long term liabilities | 488.6 | 359.3 |
| Deferred tax liabilities | 1,822.8 | 1,296.4 |
| Total shareholders' equity | 5,881.7 | 4,716.0 |
| Paid in capital | 650.0 | 650.0 |
| Reserves | 1,977.0 | 2,015.6 |
| Previous years' profit/loss | 1,431.0 | 75.7 |
| Profit/(loss) for the period | 530.2 | 1,172.0 |
| Minority Interest | 1,293.5 | 802.7 |
| TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY | 36,429.5 | 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) | 9M 2023 | 9M 2022 |
|------------------------------------|-----------|-----------|
| Total gross revenue | 6,929.29 | 5,670.14 |
| Cost of sale and service | -4,101.12 | -3,919.72 |
| Gross profit | 2,828.17 | 1,750.42 |
| Operating expense | -1,261.86 | -684.60 |
| Other operating income/(loss), net | 284.21 | 118.18 |
| Equity pickup asset gain/(loss) | 117.27 | 21.66 |
| Gross operating profit/(loss) | 1,967.79 | 1,205.66 |
| Financial income/(expense), net | -732.06 | -686.24 |
| Profit/(loss) before tax | 1,235.73 | 519.42 |
| Taxation | -272.51 | -86.59 |
| Profit/(loss) after tax | 963.22 | 432.82 |
| Minority interest | 432.98 | 170.58 |
| Net profit/(loss) for the period | 530.24 | 262.25 |
| EBITDA | 2,575.83 | 1,630.34 |

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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

