GLOBAL INVESTMENT HOLDINGS

Financial Presentation

FY 2020

Current Portfolio (FY 2020)

GLOBAL INVESTMENT HOLDINGS

Ports

Revenue: 395.9mn TL
EBITDA: 127.1mn TL
Net Debt: 381.2mn USD / Avg. Maturity: 6.7 yrs
# of Employees: 685
Ownership: GIH: 62.5%, Free Float: 37.5%

- Ege Port Kuşadası (45.3%)
- Port Akdeniz, Antalya[1] (62.5%)
- Bodrum Cruise Port (37.5%)
- Port of Adria (39.5%)
- Lisbon Cruise Port (28.9%)
- Venice Cruise Port (6.9%)
- Valetta Cruise Port (34.8%)
- Other Italian Cruise Ports:
  - Ravenna (62.5%)
  - Cagliari (44.3%)
  - Catania (38.9%)
- Nassau Cruise Port (30.6%)
- Antigua Cruise Port (62.5%)
- Zadar Cruise Port (62.5%)
- Ha Long Cruise Port *
- La Goulette Cruise Port (31.3%)
- Creuers del Port de Barcelona (38.8%)
  - Malaga Cruise Port (38.8%)
  - Singapore Cruise Port (15.5%)

Power/Gas/Mining

Revenue: 802.6mn TL
EBITDA: 219.3mn TL
Net Debt: 75.1mn USD / Avg. Maturity: 2.8 yrs
# of Employees: 619

Power

Co/Tri-generation (95.8%)

54.1 MW capacity

Biomass (100%)

29.2 MW installed capacity

Solar RA:100%, Bar:51%

16.8MWp installed capacity of which **10.8MWp** in operation and **6MWp** will be operational in 2022

Gas (95.5%)

Sales volume:

170.2mn sm³ of CNG and 3.2mn sm³ of LNG &

13 Bulk CNG Plants
9 Auto CNG Stations
341 CNG Road Tankers
67 CNG Compressors
6 LNG Road Tankers
44 LNG Storage Tanks
94 Vaporizers

Mining (97.7%)

Sales volume:

366,511 tons of feldspar

Export volume: 347,570 tons

Domestic volume: 18,941 tons

Real Estate

Revenue: 29.4mn TL
EBITDA: 11.9mn TL
Net Debt: 22.4mn USD
Avg. Maturity: 2.5 yrs
# of Employees: 79

- **Sümerpark Shopping Centre:** Denizli's 3rd largest shopping center with 35,836 m² GLA
- **Van Shopping Centre:** Van's first shopping centre with 26,047 m² GLA
- **Denizli SkyCity Office Project:** Denizli's first and the largest modern office project with a construction area of 33,055 m²
- **Sümerpark Residences:** The first modern mass-housing project in Denizli with 8 blocks over 105,000 m² construction area
- **Vakıf Han No. VI:** 1,619 m² ROT type office re-development
- **Salıpazarı Global Building:** 2nd degree listed building with 5,230 m² area
- **Denizli Hospital Land:** 10,745 m²
- **Denizli Final Schools:** 11,565 m² GLA
- **Cyprus Aqua Dolce Hotel Project:** 260,177 m2 land with 48,756 m² hotel and residential project area
- **Bilecik Industrial Zone Land:** 29,500 m²
- **Bodrum Land:** 3,000 m²

Consolidated total GLA: 84,797 m²
- Retail sector GLA: 63,502 m²
- Other leasable areas: 21,295 m²

Brokerage & Asset Management

Revenue: 101.3mn TL
EBITDA: 31.7mn TL
Net Debt: 8.8mn USD
Avg. Maturity: n.a.
# of Employees: 103

Global Securities (75.0%)
Trading volume: 225bn TL

Global MD Portfolio Management
Assets Under Management: 216mn TL

Istanbul Portfoy (26.6%)
Assets Under Management: 6.4bn TL

* management agreement
[1] GPH completed the sale of Port Akdeniz for an EV of 1,033,158,000 TL as of Jan 2021

(%) GIH's Effective Ownership

I – FINANCIAL REVIEW

Financial Highlights

GLOBAL INVESTMENT HOLDINGS

(mn TL)

Net revenues	9M 2020	9M 2019	Q4 2020	Q4 2019	FY 2020	FY 2019	%change	2021 Guidance
Gas	326.6	325.2	125.5	103.2	452.1	428.4	6%	Capital markets activity restricted
Power	189.3	97.8	72.6	50.7	261.8	148.5	76%	18-28% Growth
Mining	59.8	72.7	28.9	23.2	88.7	96.0	-8%	50-65% Growth
Ports[1]	292.5	515.2	103.4	153.3	395.9	668.5	-41%	25-90% Growth
Brokerage & Asset Management	64.2	37.2	37.1	16.3	101.3	53.5	89%	40-60% Growth
Real Estate	22.0	32.1	7.3	10.4	29.4	42.5	-31%	13-33% Growth
Holding stand-alone	0.0	0.0	0.0	0.0	0.0	0.0	NA	
Others	0.0	3.6	1.1	0.1	1.1	3.7	-69%	
GIH total[1]	**954.4**	**1,083.7**	**375.9**	**357.3**	**1,330.3**	**1,441.0**	**-8%**	

Operating EBITDA	9M 2020	9M 2019	Q4 2020	Q4 2019	FY 2020	FY 2019	%change	2021 Guidance
Gas	72.8	82.3	23.2	18.8	96.0	101.1	-5%	Capital markets activity restricted
Power	65.2	2.1	31.0	16.2	96.2	18.3	426%	30-45% Growth
Mining	15.0	15.9	12.1	16.8	27.1	32.7	-17%	68-83% Growth
Ports	113.0	343.6	14.1	93.5	127.1	437.1	-71%	50-200% Growth
Brokerage & Asset Management	17.4	1.1	14.3	1.6	31.7	2.7	1,090%	50-70% Growth
Real Estate	7.9	15.7	3.9	5.4	11.9	21.1	-44%	60-90% Growth
Holding stand-alone	-17.6	-29.3	-11.9	-11.1	-29.5	-40.5	27%	
Others	-23.9	-5.5	-9.0	-3.8	-32.8	-9.2	-256%	
GIH total	**250.0**	**425.8**	**77.7**	**137.5**	**327.7**	**563.3**	**-42%**	

[1] Revenues figures exclude the impact of IFRIC 12 on Nassau Cruise Port amounting 298.8mn TL for FY 2020

Major Developments

Ports

- ✓ GPH concluded acquisition of the operator of **La Goulette, Tunisia**
- ✓ GPH concluded acquisition of remaining shares in **Malaga Cruise Port** concession
- ✓ **Nassau Cruise Port** raised **150mn USD** through new **2040 bond**
- ✓ GPH completed the sale of **Port Akdeniz** for an EV of **1,033,158,000 TL**
- ✓ GPH has been awarded a **20-year** concession to manage the services for cruise passengers in the **Port of Taranto**
- ✓ GPH has been awarded **a 35-year** concession agreement to operate and manage **Valencia Cruise Por**t, with a **15-year** extension option
- ✓ **Refinancing of 250mn USD Eurobond**
- \- the scheme meeting is scheduled for the 26th March but is subject to potential change

Gas

- ✓ The acquisition of **SOCAR Turkey LNG** has been successfully concluded at a total consideration of **32.4mn TL** which has been fully paid in cash
- ✓ Naturelgaz signed an agreement with **Petrol Ofisi** to create synergies in the **Auto CNG** business.
- ✓ **Progress in the IPO of Naturelgaz**
- \- the application for the approval of the draft Domestic Prospectus prepared for the initial public offering of Naturelgaz shares has been submitted to the Capital Markets Board of Turkey on February 5th 2021

Real Estate

- ✓ The contract rental agreement of the **Vakıf Han No: VI** building has been extended until **31 January 2021**
- ✓ **Capital Increase of Pera REIT**
- \- the paid in capital of Pera REIT was increased from 89.100.000 TL to 142.560.000 TL via a rights issue. Accordingly, total cash injection to Pera REIT was 53.860.412,69 TL

Finance

- ✓ Actus Asset Management and İstanbul Portfoy **finalized** their **merger** under İstanbul Asset Management, creating the **largest domestic and independent asset** management company in Turkey

Holding

- ✓ JCR Eurasia Rating has revised the ratings of GIH as ‘BBB+ (Trk)’ and ‘BB+’ on the long term national and international scale and affirmed the outlooks on the ratings as ‘Stable’
- ✓ Corporate Governance Rating has been upgraded to 9.12
- ✓ GIH reiterates its place in BIST Sustainability Index
- ✓ Ferdağ Ildır has been appointed as the new CFO

Covid-19 crisis management

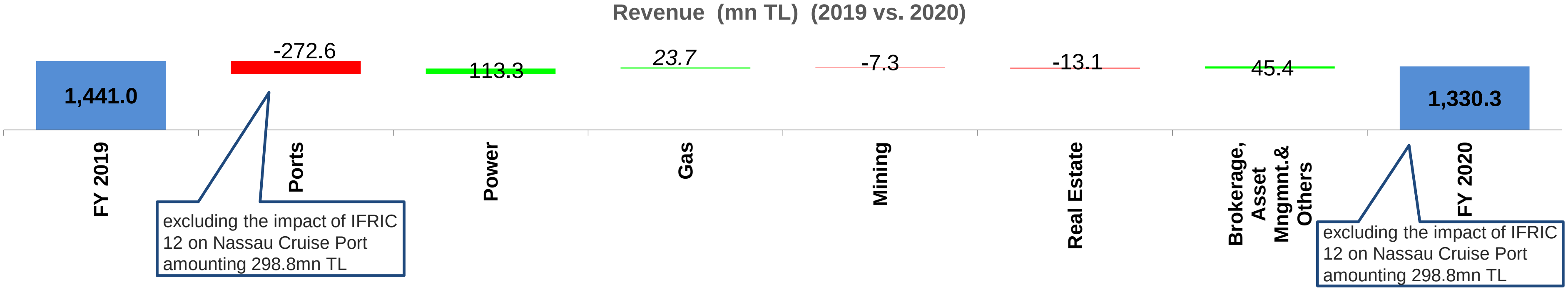
The Group put in place several significant actions to protect the balance sheet and long term future of the businesses

- The port division put in place substantial cost savings and significantly reduced cash burn
- **Additional cost savings measures are taken across all group companies** even if revenue generation has not been, and is not expected to be affected from Covid -19 crisis

The Group's Actions Against Covid-19

Expense / Capex / Payments	GIH Business segments Benefitting	Countries in Consideration	Explanation
Annual Ports Concession Payments	international cruise ports	Antigua, Bahamas, Italy, Malta, Spain, Croatia	Minimum concession fees have either been discounted or deferred
Payroll Expenses	all business segments	Turkey, Spain, Malta, Italy, Bahamas, Portugal, Montenegro	government support for workers' wages within certain limits, applicable during state of emergency period. The port division initiated 'short working week' practice
Tax Payments	ports, mining, shopping malls	Turkey, Spain, Malta, Italy, Portugal	payroll taxes, VAT, social security premiums declaration and payment deadlines deferred for up to 6 months
Working Capital /Trade Finance	all business segments	Turkey	Credit Guarantee Fund (KGF)/Treasury/Eximbank backed loans to companies affected, with maturities btw 1-3 years.

Financial Highlights:
Change in Revenue



- **Global Investment Holdings** reported 1,330mn TL revenues (excluding the impact of IFRIC 12) for 2020, down by 8% yoy. Negative impact of COVID-19 on particularly ports, mining and real estate divisions overshadowed the pleasing revenue growth in power and brokerage & asset management divisions. Covid-19 outbreak put material pressure on revenues. If this pandemic had not occurred, total consolidated net revenues could have registered a 39% increase yoy to around 2,004mn TL. Nevertheless, **the mining and real estate divisions'** performances in the **second half** showed **remarkable improvement** compared to the first half as pandemic restrictions were partially eased

- The **ports division** reported 395.9mn TL revenues, down by 41% yoy, excluding the impact of IFRIC 12 on Nassau Cruise Port amounting 298.8mn TL. The ports division's revenues benefited from the Q1 pre-pandemic first time contribution from the Caribbean ports, as well as the favourable currency environment in Turkey. However, the travel restrictions imposed globally following the widespread outbreak of the Covid-19 virus have had a materially negative impact on the cruise business

- The **gas division's** revenues increased by **6%** yoy, reaching 452.1mn TL, mainly reflecting the addition of LNG revenues as a result of SOCAR LNG merger

- The **power division's** revenues increased remarkably by **76% yoy,** generating 261.8mn TL, mainly driven by the pleasing performance of the operational plants as well as the commencement of 10.8MWp Mardin solar power plant

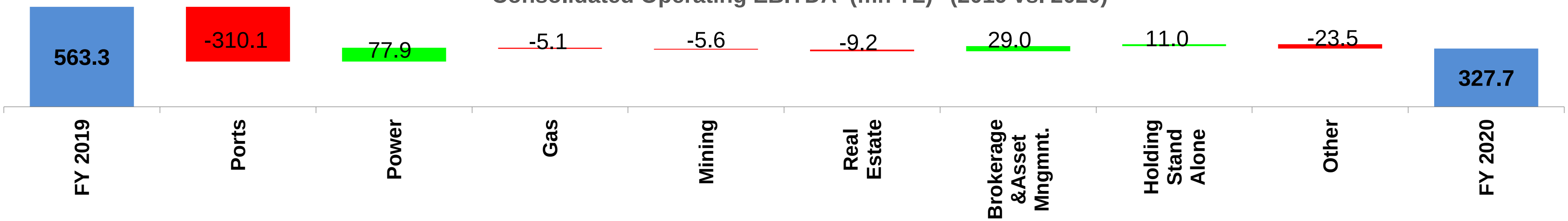
- The **mining division** reported revenues of 88.7mn TL, down by 8% yoy, mainly due to the slower demand from export markets during the peak period of the pandemic. Yet, as pandemic measures were partially eased, the division's revenue generation surged considerably in the second half of 2020, surpassing first half levels by 57%

- The **real estate division** reported 29.4mn TL revenues in the year, compared to 42.5mn TL a year ago, as a result of the lower rent revenues particularly throughout H1 2020 due to the safety measures taken against Covid-19 (Van Shopping Centre has remained closed partially in March and entirely in April and May). Nevertheless, the division's revenue generation picked up in the second half of 2020, surpassing first half levels by 30%, as pandemic restrictions were partially eased

- The **brokerage & asset management division's** revenues reached 101.3mn TL, a solid **89% increase** over the previous year, thanks to the increase in trading volumes

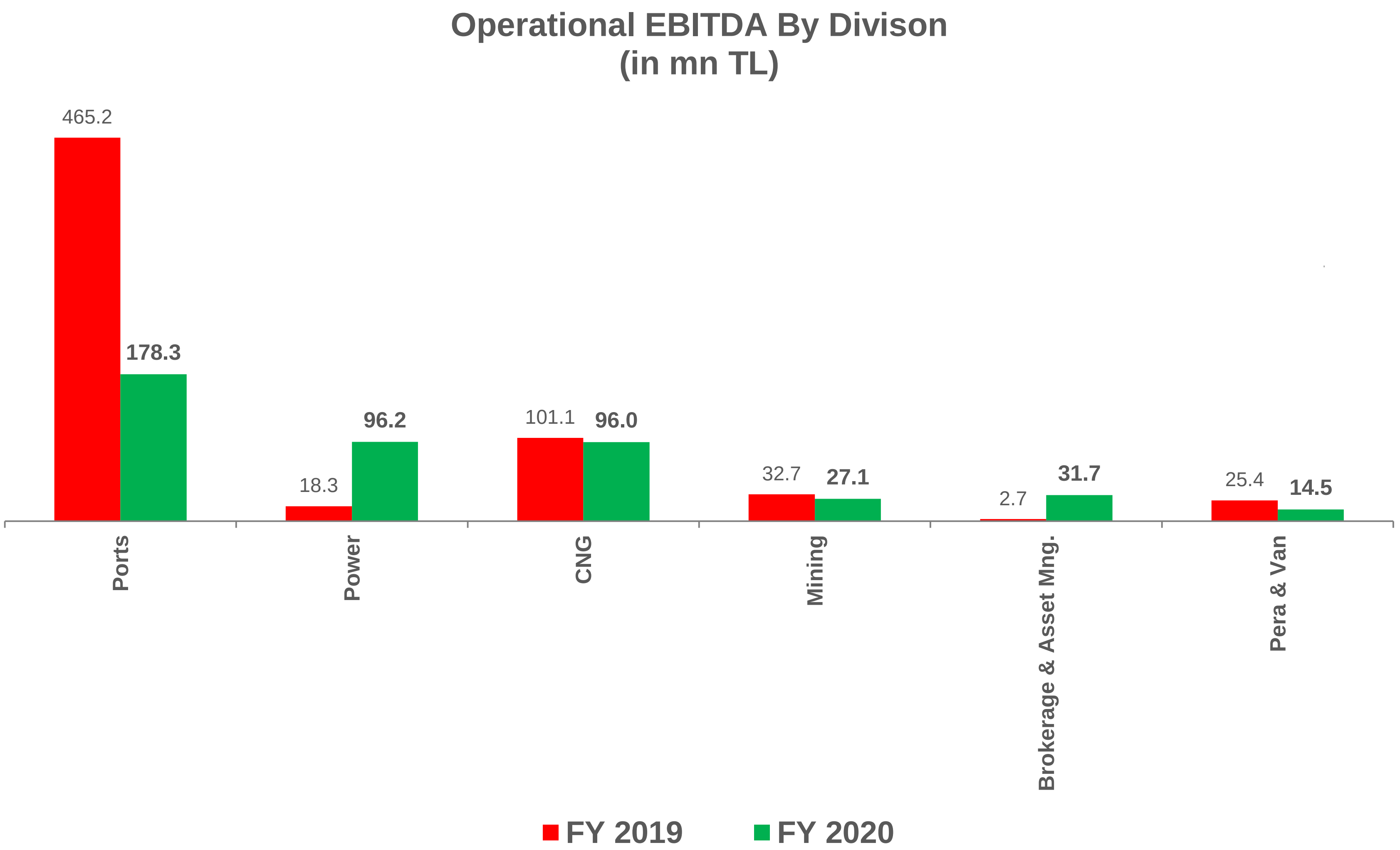
Financial Highlights:
Change in Operating EBITDA

Consolidated Operating EBITDA (mn TL) (2019 vs. 2020)



- At the end of 2020, Global Investment Holdings' **consolidated operating EBITDA fell 42% yoy to** 327.7mn TL. The notable solid contribution from the power and brokerage & asset management divisions in particular was offset by the expected weak performance of the ports and real estate divisions in the year. Covid-19 outbreak pressured EBITDA as well. If such pandemic had not occurred, total consolidated operating EBITDA could have stood at 844.4mn TL. The mining and real estate divisions' performances **in the second half showed remarkable improvement** compared to the first half as pandemic restrictions were partially eased
- The ports division's operating consolidated adjusted EBITDA was 127.1mn TL, down 71% yoy. The ports division's operating consolidated adjusted EBITDA was 128.1mn TL, down 71% yoy. The adverse effect of Covid-19, coupled with the unfavourable impact of the uncertainties around global trade on commercial operations, put pressure on margins. Despite the materially negative impact of Covid-19 on our operations; the inherent flexibility in GPH's business model, including the extensive use of outsourced service providers, means that many of the costs expand and contract in line with cruise traffic or cargo volumes, which should help to reduce costs and preserve cash
- The **gas division's** operating EBITDA came out at 96.0mn TL in the year, down 5% yoy and translating into a 21.2% EBITDA margin (23.6% in 2019). Despite the gross margin was broadly flat yoy at 29%, such decline has stemmed from operational expenses increase due to the ongoing expenses of recently acquired stations in the last 2 months, which will start to generate margins in-line with outstanding stations in the coming years
- The **power division** generated 96.2mn TL EBITDA, registering more than 5-fold increase yoy (18.3mn TL in 2019). The **outstanding EBITDA growth** was mainly attributable to solid operational performance in power plants as well as first time consolidation effect of the high margin solar based renewable power plant
- The **mining division's** operating EBITDA was 27.1mn TL, showing a decline of 17% yoy, as a result of lower export volumes primarily to Europe during lockdown period. Yet, as pandemic measures were partially eased, the division's EBITDA generation nearly tripled in H2 2020 compared to H1 2020
- The **real estate division** reported an operating EBITDA of 11.9mn TL, compared to 21.1mn TL a year ago, mainly due to the lower rent revenues particularly throughout H1 2020 due to the safety precautions against Covid-19, as Van Shopping Centre has remained closed partially in March and entirely in April and May. Yet, as pandemic measures were partially eased, the division's EBITDA generation tripled in H2 2020 compared to H1 2020
- The **brokerage and asset management division's** operating EBITDA increased 12-fold, reaching 31.7mn TL as opposed to 2.7mn TL in 2019. The eye-catching improvement in EBITDA was attributable to the increase in trading volumes and effective cost management
- Holding company, as the cost centre, reported -29.5mn TL operating expenses in the period compared to -40.5mn TL a year ago

Financial Highlights:
Operational EBITDA by Division

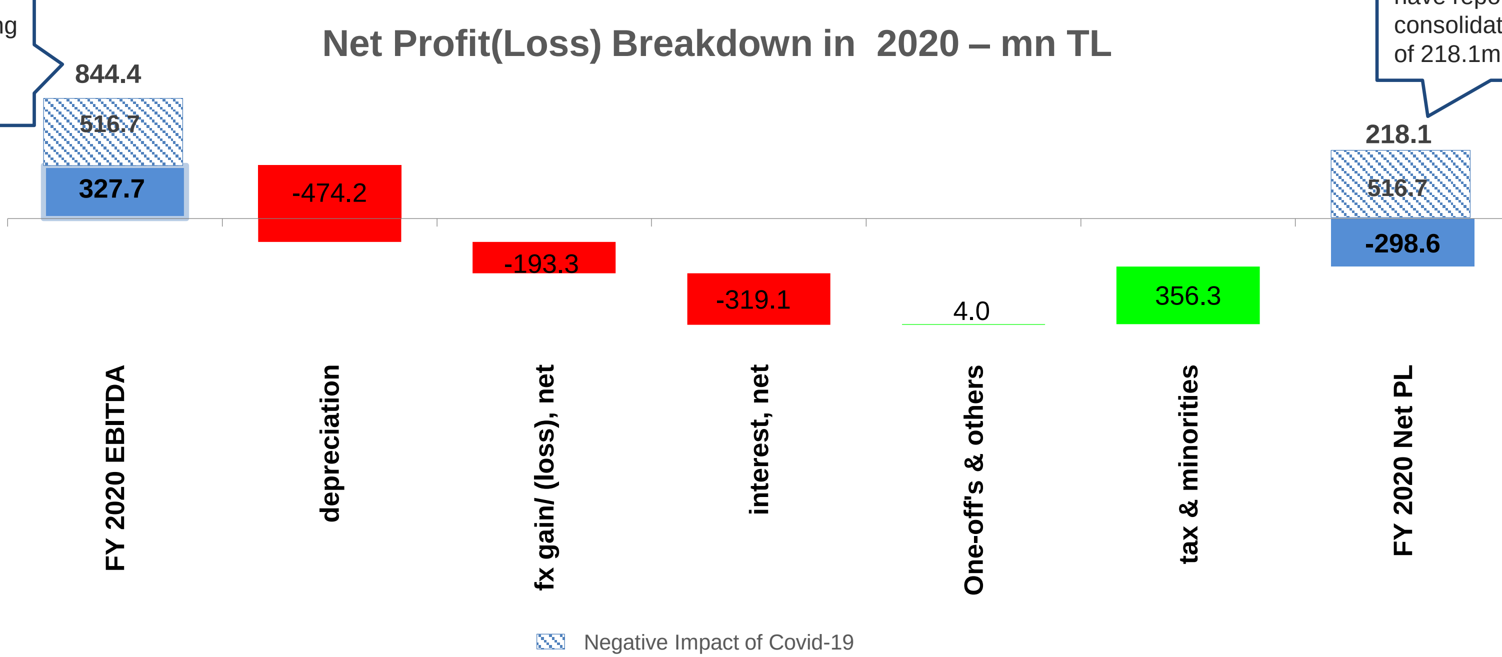


Financial Highlights:
Change in P&L

- GIH reported a consolidated net loss of 298.6mn TL in 2020, compared to a net loss of 131.0mn TL in 2019. **The net loss stemmed mainly from non-cash depreciation and foreign currency translation differences incurred on Group's long term borrowings. The bottom line incorporated 667.5mn TL non-cash charges, of which 474.2mn TL are depreciation and amortization and 193.3mn TL net foreign exchange losses. When adjusted for the non-cash charges, the bottom line turns to positive.**
- **Quarterly results were solid with the bottom line marking 19.9mn TL net profit in Q4 2020 as opposed to a net loss of 44.7mn TL in Q4 2019**
- Depreciation and amortization charges have increased from 370.2mn TL in 2019 to 474.2mn TL in 2020, purely as a result of foreign currency valuations. **87.2mn TL (84%) of the increase in Depreciation and amortization was due to the depreciation of Turkish Lira against hard currencies**. Also, the Group has incurred 193.3mn TL net non-cash foreign exchange losses, compared to 76.0mn TL in the last year
- The Group's net interest expenses in the year was 319.1mn TL (45.5mn USD), as opposed to 253.9mn TL (44.8mn USD) a year ago. **63.0mn TL (96.7%) of the increase in net interest expenses was due to the depreciation of Turkish Lira against hard currencies**

If Covid-19 had not occurred, total consolidated operating EBITDA could have stood at 844.4mn TL

Had the pandemic not occurred, GIH could have reported a consolidated net profit of 218.1mn TL in 2020

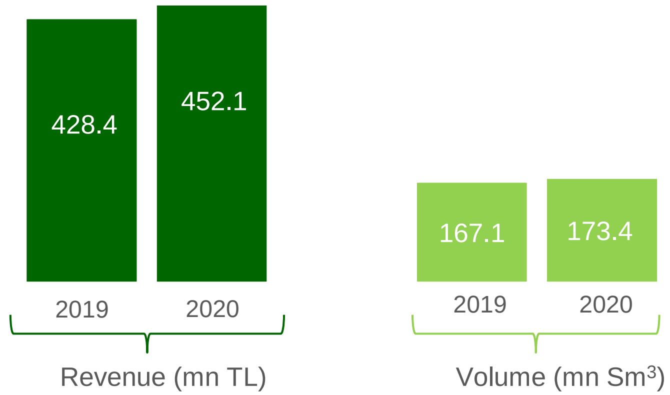


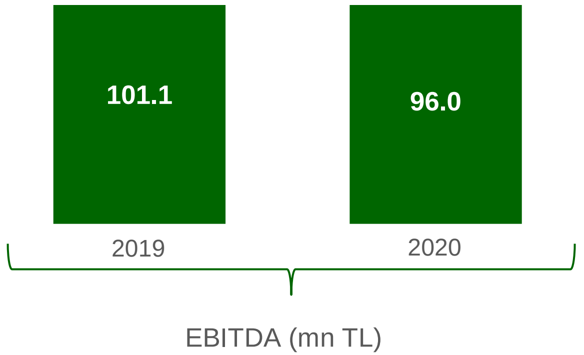
II – OPERATIONAL PERFORMANCE BY DIVISION

Gas Division:
Naturelgaz

GLOBAL INVESTMENT HOLDINGS

Naturelgaz
Revenue, EBITDA and Volume



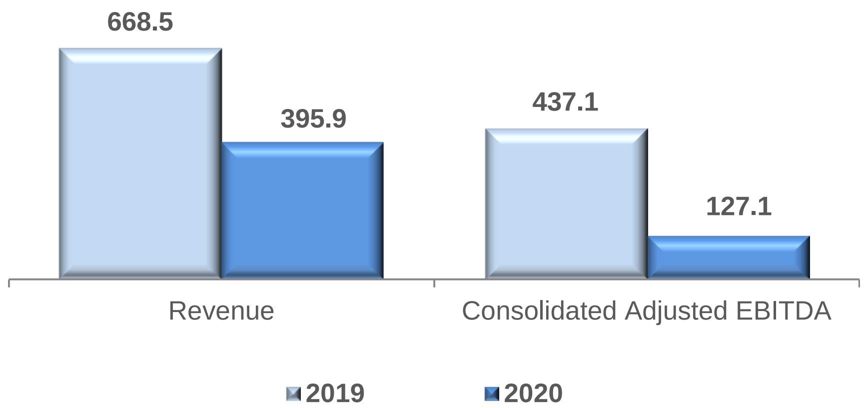


NATURELGAZ

- Naturelgaz has sustained its solid financial position despite Covid-19 impact thanks to its operational capability, efficient cost management structure and new business development efforts.
- The company reported 173.4mn Sm^3 sales volume in 2020, compared to 167.1mn Sm^3 in 2019, mainly reflecting the impact of Socar LNG merger back on 30 October 2020
- Revenues increased by 6% yoy, reaching 452.1mn TL, reflecting the addition of LNG revenues as a result of SOCAR LNG merger. Operating EBITDA came out at 96.0mn TL in the year, down 5% yoy and translating into a 21.2% EBITDA margin (23.6% in 2019). Despite the gross margin was broadly flat yoy at 29%, such decline has stemmed from Opex increase due to the ongoing expenses of the recently acquired stations in the last 2 months, which will start to generate margins in-line with outstanding stations in the coming years
- The infrastructure of Naturelgaz consists of 13 Bulk CNG plants, 9 Auto CNG Stations, 341 CNG road tankers, 67 CNG compressors, 6 LNG road tankers and 44 LNG storage tanks
- Naturelgaz' CNG supply to towns surged by 48% yoy, reaching 23.6mn Sm^3 in 2020, driven mainly by the start of supply to 13 districts in Thrace region (Trakyagaz) and increase in the number of subscribers in the districts supplied by Izmirgaz and Palen (Erzurum) and other new districts, where the Citygas tenders have been won. Naturelgaz supplies CNG to 51 towns with a total populationof 1.1mn, in cooperation with local gas distributors
- Naturelgaz generated a sales volume of 5.6mn Sm^3 from its Auto CNG stations. The company also continued to supply 120 CNG buses of private operators working for the Istanbul Metropolitan Municipality
- In 2019, Naturelgaz signed a contract with a company to set up a well head CNG plant, distribute the gas in CNG form from the gas field to the daughter field, where the gas will be injected into the pipeline, and the project was put in operation in February 2020. During 2020, Naturelgaz recorded an EBITDA of 2.9mn TL from well head CNG operations
- Naturelgaz has built up a new CNG filling plant in Lüleburgaz, Kırklareli to supply CNG to 18 towns in Thrace Region of Turkey. Operation started in November 2020
- The acquisition of SOCAR LNG has been successfully concluded at a total consideration of 32.4mn TL, which has been fully paid, in cash. On 30 October 2020, Competition Board and EMRA, having fulfilled all official permissions, approved the transactions and the relevant date was determined as the date of purchase. As of the date of purchase, net value of Socar LNG 100% share was 87.3mn TL in the financial statements. The positive difference between purchased net assets and payment amount of 54.9mn TL has been accounted as gain from bargain purchase in the financial statement.
- On 10 February 2021, Naturelgaz signed an agreement with Petrol Ofisi to create synergies in the Auto CNG business

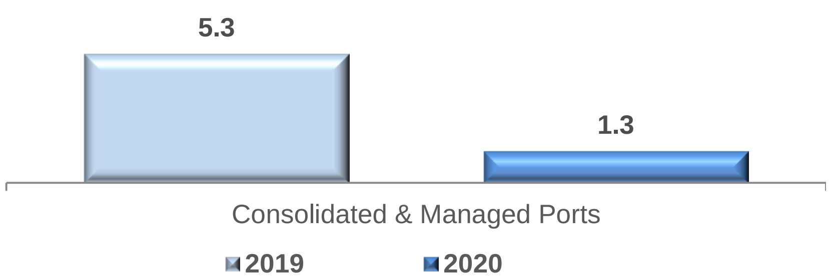
Port Division:
Global Ports Holding Plc (GPH)

GPH Total Revenues[1] & Consolidated Adjusted EBITDA (mn TL)



[1] excluding the impact of IFRIC 12 on Nassau Cruise Port amounting 298.8mn TL in 2020

Cruise Passengers[2] (mn PAX)



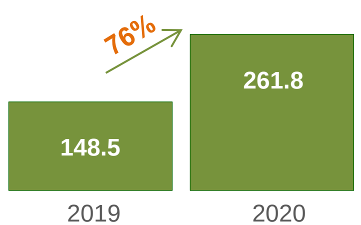
[2] Passenger numbers refer to consolidated and managed portfolio consolidation perimeter, hence it excludes equity accounted associate ports Venice, Lisbon, Singapore and La Goulette

- Cruise passenger volumes fell 76% year-on-year, with just 1.3mn PAX handled during the year ended 31 December 2020, the majority of which were handled in the first fiscal quarter of 2020 prior to the onset of the Covid-19 pandemic. The passenger number refers to consolidated and managed portfolio, hence excluding equity accounted associate ports Venice, Lisbon, Singapore and La Goulette
  - The spread of Covid-19 and the recent developments surrounding the global pandemic have had material negative impacts on all aspects of the Group's cruise business due to high levels of cancellation and a suspension of cruise vessel sailings in most regions until conditions permit them to resume
- While the recent development of effective Covid-19 vaccines is an encouraging development, the continued magnitude, duration and speed of the global pandemic remains uncertain
- The port division put in place substantial cost savings and significantly reduced cash burn
- The ports division’s revenues, excluding IFRIC 12 impact, stood at 395.9mn TL in 2020, down by 41% yoy; while operating consolidated adjusted EBITDA fell by 71% yoy to 127.1mn TL
  - Due to the application of IFRIC-12 for Nassau Cruise Port the capex incurred for this project is accounted for as revenue including a gross profit margin of 2%. IFRIC-12 had impact of 298.8mn TL (42.6mn USD) on revenues in 2020. The expenditure for the construction activities is recognised as operating expenses. The margin is non-cash
- Global Ports Holding Plc has changed its calendar year from March to March; hence, they will announce their 15-month results not before July 2021

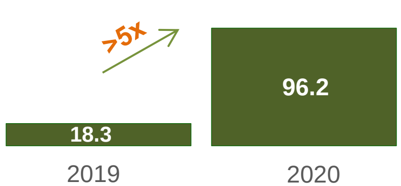
Power Division:
Co/Tri-Generation, Biomass and Solar

- Power generation portfolio of the Group has a combined capacity of **94.1 MW**, of which **40.0 MW is from renewable sources** (biomass and solar) and the remaining capacity consists of co/tri-generation plants
- The Group's installed capacity in biomass and solar is **29.2MW and 10.8MWp**, respectively. All renewable power plants are selling electricity at the feed-in tariff rate of **13.3 dollar-cent/kWh**
- As end of 2020, total installed capacity of Tres Energy, the co/tri-generation subsidiary, was **54.1 MW**, standing out as one of the **largest** portfolios in the sector
- The power division reported **261.8mn TL revenues** in the period, indicating a **remarkable 76% increase yoy**
- With all plants fully under operation, the division's **EBITDA** has also improved **substantially** to **96.2m**n TL in 2020, registering more than **5-fold increase** yoy (18.3mn TL in 2019)
    - The eye-catching growth in revenues and EBITDA was mainly attributable to greater operational performance in power plants as well as additional installed capacity initiating generation activity during the period
        - ✓ 13% increase in generation of co/tri-gen business compared to last year
        - ✓ 40% growth in generation of biomass-based plants compared to 2020
        - ✓ Successful commencement of operations in Group's first solar in late 2019
        - ✓ US$ based revenue stream due to Renewable Energy Resources Support Mechanism (YEKDEM) from renewables reinforcing profitability
        - ✓ Improving profit margins in co/tri-generation subsidiary

Revenue (mn TL)



EBITDA (mn TL)



Power Division:
Solar

- Global Investment Holdings has commissioned **its first solar power plant**, Ra Solar, with **10.8MWp** installed capacity in Mardin in late 2019. The facility generates about 20 million kWh electricity per annum, meeting the electricity requirement of more than 7.5 thousand households

- Barsolar, the Group's subsidiary established in Montenegro, is the **first solar energy investment of the Group abroad** as well as the **first ever solar project in Montenegro** with a capacity of **6MWp**. The company targets to commence investment through rooftop instalments on the warehouses located at the Port of Bar and plans to start electricity generation in 2022

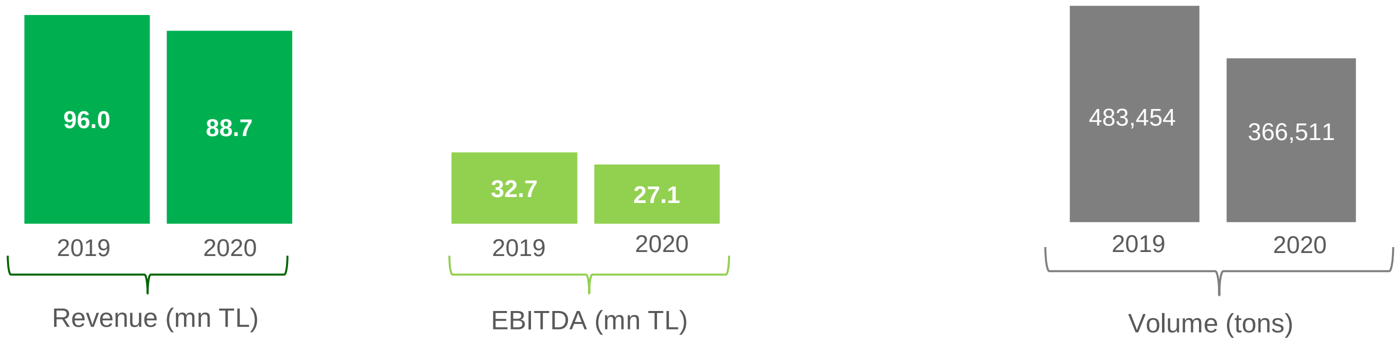
- The Group is also planning to start solar farm investments during Q2 2021 in its biomass plant areas in parallel with the new hybrid generation regulation to improve generation volume as well as plant efficiencies

- In addition, GIH is not only pursuing plans to bid on government tenders in renewables, but also evaluating various opportunities abroad in the sector

Mining Division:
Straton

- The Company realized 366,511 tons of product sales in 2020, down by 24% yoy, mainly due to the Covid-19 lockdown in export markets
- The Company's main export markets continued to be Spain, Italy and Egypt. Export related sales volume reached 347,570 tons while domestic sales volume was realized at 18,941 tons for the period
- The mining division reported revenues of 88.7mn TL, down 8% yoy, while operating EBITDA for the year fell by 17% yoy to 27.1mn TL. Such decline has stemmed from the lockdown in Europe especially during the first half of the year. However, both sales volume and profitability recovered remarkably in the second half of the year with improving demand from the export markets. The division's revenue generation surged considerably in the second half of 2020, surpassing first half levels by 57%. Similarly, the division reported an EBITDA of 20.1mn TL in H2 2020, almost tripling compared to the first half of 2020
- The company continued its diversification efforts, pursuing opportunities in new export markets for the near future
- The Group also completed permission process and initiated production in a new mining licence in Aydın region. The new license, besides increasing total feldspar reserves of the Group, is expected to supplement the product quality of ongoing operations. The Group works towards completion of permission process in additional mining licenses with a target to initiate production in 2021

Straton
Revenue, EBITDA and Volume



STRATON

Real Estate Division:
Ardus

- The Real Estate division's revenues include rent revenues and residential/commercial sales revenues
- The real estate division reported revenues of 29.4mn TL and an operating EBITDA of 11.9mn TL in the year, compared to 42.5mn TL and 21.1mn TL, respectively a year ago
    - The weakness was driven mainly by the lower rent revenues particularly throughout H1 2020 due to the safety precautions against Covid-19, as Van Shopping Centre has remained closed partially in March and entirely in April and May
    - The real estate division has started to recover as pandemic restrictions were partially eased and reported improved second half results. The division's revenue generation picked up in H2 2020, surpassing first half levels by 30%, while EBITDA generation reached 9.0mn TL in H2 2020, tripling from H1 2020
- **Sümerpark Project,** which is the new living centre of Denizli, is expanded on 98,500 m^2 land and when completed, it shall reach to a gross construction area of 228,000 m^2. The project is composed of Sümerpark Evleri, consisting of 606 houses, Sümerpark Shopping Centre, SkyCity Business Towers, Private School and a private hospital with 150 beds
- **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 90 stores as well as restaurants and cafes, child playground and 10-screen cinemas. In 2020, it attracted more than **3.5 million visitors**, while currently operating with **90% occupancy**
- **Rıhtım 51**, which is a 2nd degree listed historical building, has 5.230 m² building area. The renovation projects of the property have been completed and the building permit is obtained for the 7.400 m² hotel project
- **Vakıf Han No. VI** is based on the reconstruction of the 1.619 m^2 historic building belonging to the General Directorate of Foundations in Karaköy, Istanbul with the Restore-Operate-Transfer (ROT) model. The building restoration was completed in August 2006 and operates with 100% occupancy

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 reported revenues of 101.3mn TL in 2020, indicating a robust 89% yoy increase, while operating EBITDA increased 12-fold, reaching 31.7mn TL as opposed to last year's 2.7mn TL. The outstanding performance was attributable to the increase in trading volumes, as well as effective cost management

- **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 currently holds 26.6% stake in the merged entity with an option to buy additional 40% of the shares. The remaining 6.7% 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 66.7% stake is owned by 5 investors
    - **Istanbul Asset Management manages 6.4bn TL in AUM** as of 31 December 2020
    - Managing 33 funds, of which 5 are pension funds, as well as several discretionary mandates, Istanbul Asset Management is the only full-fledged asset manager in Turkey

- **Global Securities** had a market share of **1.7%** with an equity trading volume of **225bn TL**, **ranking 18th** among domestic brokerage houses in 2020

- Global Securities **more than doubled its commission income yoy to 66.0mn TL** as of 31 December 2020 thanks to the increase in trading volumes

- **Global MD** is a leading non-bank portfolio management firm which focuses on pension funds, namely Fiba Emeklilik, real estate funds and venture capital funds. Global MD offers top quality portfolio management to both individual and institutional investors, managing **8 funds** invested in the Turkish equity and debt markets. As of 31 December 2020, Global MD Portfolio manages a total of **216mn TL in AUM**

III – APPENDIX

Balance Sheet

(mn TL)	31 December 2020	31 December 2019
ASSETS		
Current Assets	**2,889.5**	**1,350.5**
Cash and Banks	991.7	474.7
Marketable Securities	7.1	8.5
Trade Receivables	422.5	458.6
Inventories	99.8	85.4
Other Receivables and Current Assets (1)	1,368.4	322.4
Assets classified as held for sale	1,141.8	0.9
Non-current Assets	**6,516.9**	**5,706.0**
Financial Assets	8.1	8.2
Investment Properties	554.2	510.9
Tangible Fixed Assets	1,842.1	1,457.9
Intangibles and Concession properties	2,606.3	2,687.2
Right of Use Assets (3)	703.4	502.5
Equity Pickup Investments	247.8	188.3
Goodwill	117.8	98.9
Deferred tax assets	278.2	131.3
Other receivables and non-current assets (2)	159.0	120.8
TOTAL ASSETS	**9,406.4**	**7,056.4**
LIABILITIES		
Short term liabilities	**4,526.0**	**1,579.0**
Financial debt	673.8	319.6
Lease Liabilities (3)	2,796.4	722.0
Trade Payables	371.0	367.3
Accrued liabilities and other payables	214.1	170.1
Liabilities classified as held for sale	470.7	0.0
Long term liabilities	**3,331.2**	**3,959.5**
Financial debt	497.4	377.9
Lease Liabilities (3)	2,168.1	2,889.1
Provisions and other long term liabilities (4)	244.1	142.8
Deferred tax liabilities	421.6	549.6
Accrued liabilities and other payables	0	0.0
Total Shareholders' Equity	**1,549.2**	**1,518.0**
Paid in capital	325.9	325.9
Treasury shares	-1.4	-137.4
Reserves	977.1	842.6
Previous years' profit/loss	85.3	73.1
Profit/(loss) for the period	-298.6	-131.0
Minority Interest	**460.9**	**544.8**
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	**9,406.4**	**7,056.4**

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

Income Statement

(mn TL)	FY 2020	FY 2019
Total gross revenues[1]	1,629.2	1,441.0
Cost of sales and services	-1,423.1	-1,003.9
Gross Profit	**206.0**	**437.1**
Operating expenses	-396.7	-296.3
Other operating income/(loss), net	77.9	42.5
Equity pickup asset gains/(losses)	-29.8	29.8
Gross operating profit/(loss)	**-142.6**	**213.1**
Financial income/(expenses), net	-580.5	-347.5
Profit/(loss) before tax	**-723.1**	**-134.4**
Taxation	225.6	-23.3
Profit/(loss) after tax	**-497.5**	**-157.7**
Minority interest	-198.8	-26.7
Net profit/(loss) for the period	**-298.6**	**-131.0**
EBITDA	**327.7**	**563.3**

[1] including the impact of IFRIC 12 on Nassau Cruise Port amounting 298.8mn TL

GLYHO Share Performance

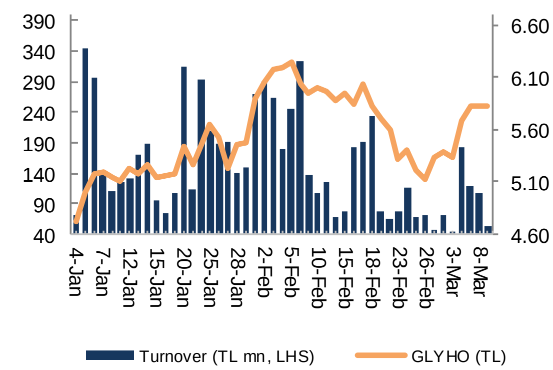
A Strong Start to the Year: the 25th best performer

- ✓ **25th best** performer ytd (BIST 100)
- ✓ Global Investment Holdings' shares, GLYHO, have gained **24.4% in TL** value (up 21.4% in USD terms) since the beginning of 2021, outperforming the BIST 100 Index **by 18.5%.** During this period, BIST100 went up only by 4.9% in TL terms (up 2.4% in USD terms)
  - o The equities are climbing up from the depths to which they had plummeted during the Great Lockdown due to the COVID-19 pandemic in the beginning of the year. More importantly, since 23 March 2020, when the downward trend had shifted course in Borsa Istanbul, GLYHO has increased by **181.2% in TL** value (142.4% in USD), while yielding a **153.3%** relative return to BIST-100
- ✓ **GLYHO has been relatively strong and mostly outperformed its global and national peers in the aviation & travel sectors ytd, as follows (in USD terms);**
  - o Turkish Airlines 13%
  - o Pegasus 15%
  - o TAV Airports 17%
  - o Norwegian Cruise Lines 17%
  - o Royal Caribbean 20%
  - o Carnival 27%
- ✓ **GLYHO has been relatively strong and outperformed blue-chip stocks in BIST-100 index ytd, as follows (in TL term);**
  - o Garanti Bankası -13%
  - o Koç Holding 10%
  - o Sabancı Holding -6%
  - o Turkcell 3%
- ✓ GLYHO has traded between 4.69 TL (4th January 2021) and 6.44 TL (5th February 2021) since the beginning of the year
- ✓ The daily average trading volume was **155mn TL** ytd, surpassing 2020's average trading volume of 105mn TL by nearly 50%
- ✓ **Current market cap stands at 1.9bn TL (250mn USD)**
- ✓ The share of foreign holdings in the free float is currently around **32.5%** (32.3% at the end of 2020) , while it is 45.1% for BIST-100 index (49.0% at the end of 2020)

Share Data	
Ticker	GLYHO.TI / GLYHO.IS
Close Price (TL / USD share)	5.82 / 0.76
Current MCap. (TL / USD mn)	1,896.67 / 249.18
Number of Shares (mn)	325.9
Free Float	44.8%
Foreign Ownership	32.5%
12m Avg. Daily Turnover (TL mn)	130.1

Trading Range TL (Low / High)	
1-week	5.29 / 5.92
1-month	5.00 / 6.13
3-month	4.47 / 6.44
YTD	4.69 / 6.44
1-year	2.01 / 7.38

Performance	Absolute (TR / USD)	Relative (BIS 100 Index)
1-week	8% / 4.2%	6.6%
1-month	-2% / -9.1%	-2.3%
3-month	24.4% / 27.7%	8.4%
YTD	24.4% / 21.4%	18.5%
1-year	68.7% / 36.1%	12.7%



as of March 9, 2021

Source:Reuters

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