GLOBAL INVESTMENT HOLDINGS

Financial Presentation

Q1 2021

Current Portfolio (Q1 2021)

GLOBAL INVESTMENT HOLDINGS

Ports

Revenue: 28.9mn TL
EBITDA: -20.1mn TL
Net Debt: 297.9mn USD / Avg. Maturity: 8.2 yrs
# of Employees: 510
Ownership: GIH: 62.5%, Free Float: 37.5%

- Ege Port Kuşadası (45.3%)
- 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 (39.5%)
  - Taranto (62.5%)
- 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:230.2mn TL
EBITDA: 59.1mn TL
Net Debt: 54.2mn USD / Avg. Maturity: 3.7 yrs
# of Employees: 628

Power

Co/Tri-generation (95.8%)

54.1 MW capacity

Biomass (100%)

29.2 MW installed capacity

Solar RA:100%, Bar:51%

10.8MWp installed capacity

Gas (70.0%)

Sales volume:

48.2mn Sm³ of CNG + LNG
&

13 Bulk CNG Plants
8 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:

99,430 tons of feldspar

Export volume: 91,678 tons

Domestic volume: 7,752 tons

Real Estate

Revenue: 5.3mn TL
EBITDA: 0.4mn TL
Net Debt: 21.1mn USD
Avg. Maturity: 4.0 yrs
# of Employees: 73

- **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
- **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: 42.1mn TL
EBITDA: 21.3mn TL
Net Debt: 9.0mn USD
Avg. Maturity: n.a.
# of Employees: 109

Global Securities (75.0%)
Trading volume: 90.3bn TL

Global MD Portfolio Management
Assets Under Management: 331mn TL

Istanbul Asset Management (26.6%)
Assets Under Management: 7.8bn TL

* management agreement

(%) GIH's Effective Ownership

I – FINANCIAL REVIEW

Financial Highlights

GLOBAL INVESTMENT HOLDINGS

(mn TL)

Net revenues	Q1 2021	Q1 2020	%change	Q1 2020[2]	%change	2021 Guidance
Gas	124.7	84.9	47%	84.9	47%	25-30% Growth
Power	76.5	54.8	40%	54.8	40%	18-28% Growth
Mining	29.0	24.0	21%	24.0	21%	50-65% Growth
Ports[1]	28.9	130.5	-78%	77.8	-63%	25-90% Growth
Brokerage & Asset Management	42.1	19.5	116%	19.5	116%	40-60% Growth
Real Estate	5.3	9.8	-46%	9.8	-46%	13-33% Growth
Holding stand-alone	0.0	0.0	n.a.	0.0	n.a.	
Others	0.4	0.0	1,044%	0.0	1,044%	
GIH total[1]	**307.0**	**323.5**	**-5%**	**270.8**	**13%**	

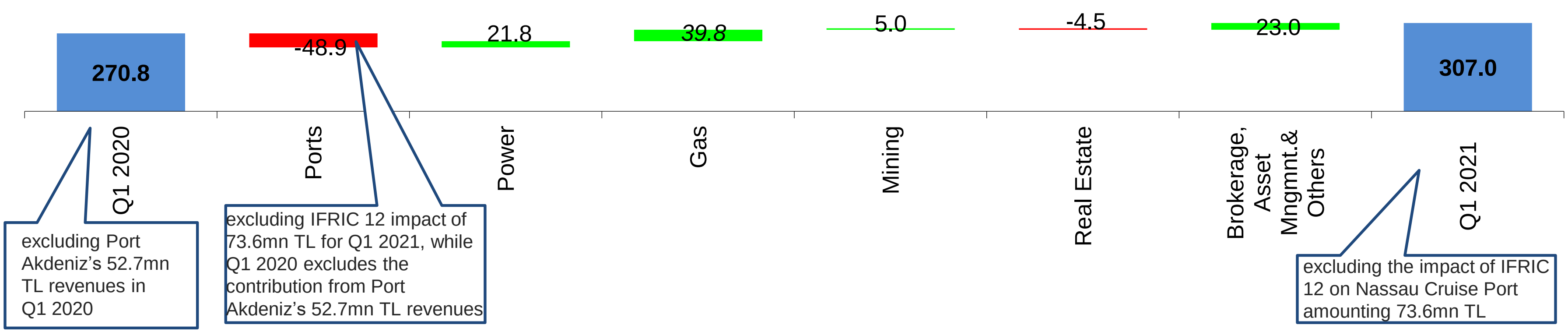
Operating EBITDA	Q1 2021	Q1 2020	%change	Q1 2020[2]	%change	2021 Guidance
Gas	22.1	14.2	56%	14.2	56%	-5%-+5% Growth
Power	25.8	10.9	137%	10.9	137%	30-45% Growth
Mining	11.2	4.5	148%	4.5	148%	68-83% Growth
Ports	-20.1	62.9	n.a.	25.6	n.a.	50-200% Growth
Brokerage & Asset Management	21.3	4.7	350%	4.7	350%	50-70% Growth
Real Estate	0.4	3.9	-91%	3.9	-91%	60-90% Growth
Holding stand-alone	-7.0	-8.6	18%	-8.6	18%	
Others	-7.6	-7.4	-3%	-7.4	-3%	
GIH total	**46.0**	**85.1**	**-46%**	**47.8**	**-4%**	

[1] revenues exclude the impact of IFRIC 12 on Nassau Cruise Port amounting 73.6mn TL for Q1 2021

[2] without the contribution from Port Akdeniz, which the sale process has been completed in January 2021

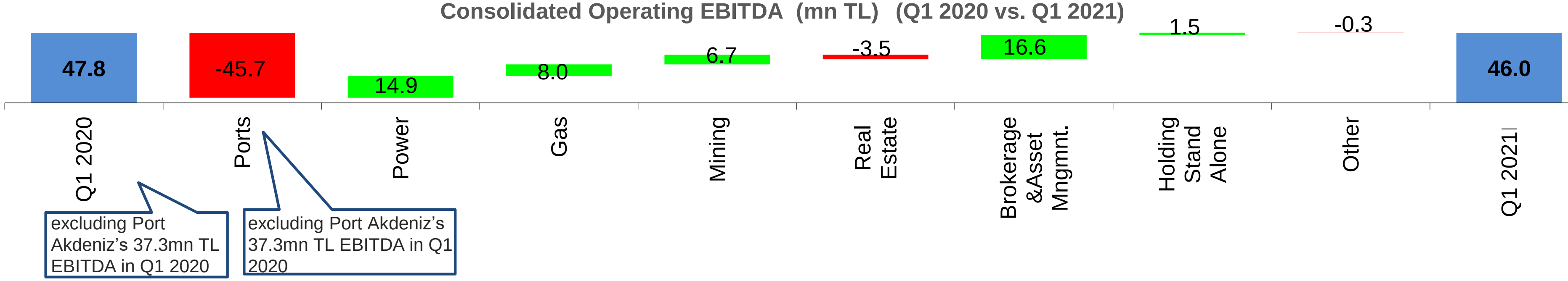
Financial Highlights:
Change in Revenue

Revenue (mn TL) (Q1 2020 vs. Q1 2021)



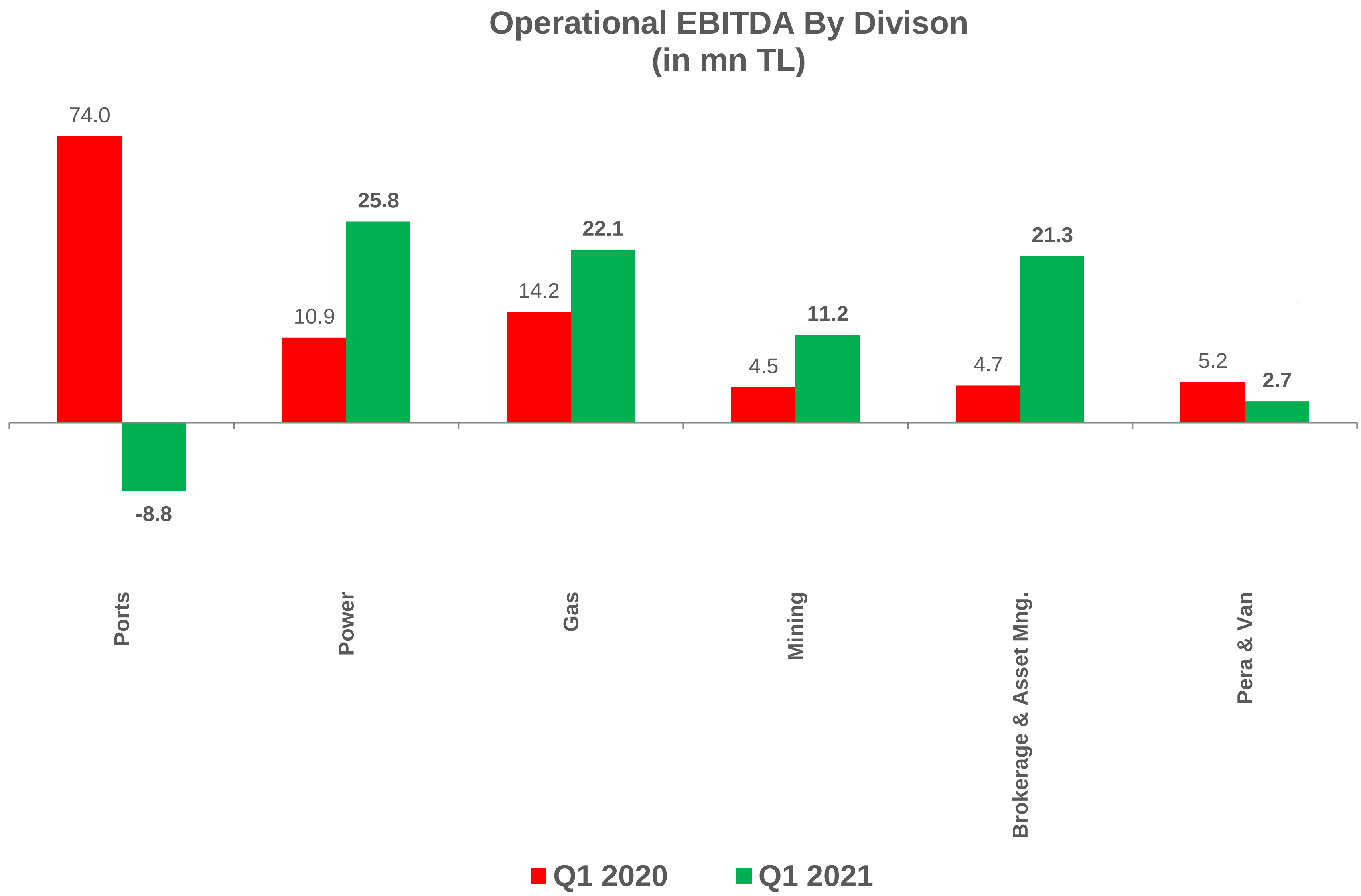
- **Global Investment Holdings** reported 307.0mn TL revenues (excluding the impact of IFRIC 12 of 73.6mnTL) for the first three months of 2021, down by 5% yoy. Negative impact of Covid-19 on particularly ports and real estate divisions overshadowed the pleasing revenue growth in all other divisions. Q1 2020 revenues included Port Akdeniz contribution amounting 52.7mn TL. Excluding the contribution from Port Akdeniz for Q1 2020, total consolidated net revenues could have registered a 13% increase yoy. Nevertheless, this indicates a strong quarter, considering Q1 2020 did not suffer from any Covid-19 impact. The sequential trend in Q1 2021 compared to Q4 2020 shows a continuing improvement in performance across the Group, as the underlying businesses activity strengthens
- The **ports division** reported 28.9mn TL revenues, down by 78% yoy, excluding the impact of IFRIC 12 on Nassau Cruise Port amounting 73.6mn TL. The ports division's revenues in Q1 2020 benefited from the pre-pandemic first time contribution from the Caribbean ports, as well as 52.7mn TL revenues from Port Akdeniz, which was sold in January 2021. The travel restrictions imposed globally following the widespread outbreak of the Covid-19 had a material negative impact on the cruise business
- The **gas division's** revenues grew **47%** yoy, reaching 124.7mn TL, mainly reflecting the addition of LNG revenues as a result of SOCAR LNG merger
- The **power division's** revenues soared by **40% yoy,** generating 76.5mn TL, mainly driven by the pleasing performance of the operational plants
- The **mining division** reported revenues of 29.0mn TL, up 21% yoy, mainly due to the growth of high value-add products in the sales mix in addition to the effect of hard currency earnings through export markets
- The **real estate division** posted 5.3mn TL revenues in the quarter, compared to 9.8mn TL a year ago, as a result of the lower real estate sales and rental revenues due to the safety measures taken against Covid-19
- The **brokerage & asset management division's** revenues reached 42.1mn TL, a solid **116% increase yoy**, thanks to the increase in trading volumes

Financial Highlights:
Change in Operating EBITDA



- At the end of Q1 2021, Global Investment Holdings' **consolidated operating EBITDA indicated 46% yoy decline to 46.0mn TL**. The notable solid contribution from the gas, power, mining and brokerage & asset management divisions was offset by the weak performance of the ports and real estate divisions in the quarter. Port Akdeniz had a major contribution to Q1 2020' financials with 37.3mn TL in EBITDA. Excluding the contribution from Port Akdeniz for Q1 2020, consolidated operating EBITDA could have remained broadly flat in Q1 2021
- The ports division's operating consolidated adjusted EBITDA marked a loss of 20.1mn TL (62.9mn TL positive EBITDA in Q1 2020). The ports division's EBITDA in Q1 2020 benefited from the pre-pandemic first time contribution from the Caribbean ports, as well as 37.3mn TL EBITDA from Port Akdeniz. 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 22.1mn TL in the quarter, up 56% yoy, translating into a 17.8% EBITDA margin (16.7% in Q1 2020). The division to improve profitability in the period thanks to the to revenue growth, increase in gas margin and effective cost management
- The **power division** generated 25.8mn TL EBITDA, registering more than 2-fold increase (10.9mn TL in Q1 2020). The **outstanding EBITDA growth** was mainly attributable to solid operational performance in power plants
- The **mining division's** operating EBITDA was 11.2mn TL, **more than doubling yoy and delivering a 38.7% operating EBITDA margin for the quarter** (18.8% in Q1 2020)**.** Efficiency measures undertaken in cost management as well as strong hard currency denominated revenue growth with the increase of high quality product ratio in the sales mix supported the outstanding profitability improvement in the period
- The **real estate division** reported an operating EBITDA of 0.4mn TL, compared to 3.9mn TL in Q1 2020, mainly due to the lower real estate sales and rental revenues driven by the safety precautions against Covid-19
- The **brokerage and asset management division's** operating EBITDA increased almost 5-fold, reaching 21.3mn TL as opposed to 4.7mn TL in Q1 2020. 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 -7.0mn TL operating expenses in the quarter compared to -8.6mn TL a year ago

Financial Highlights:
Operational EBITDA by Division

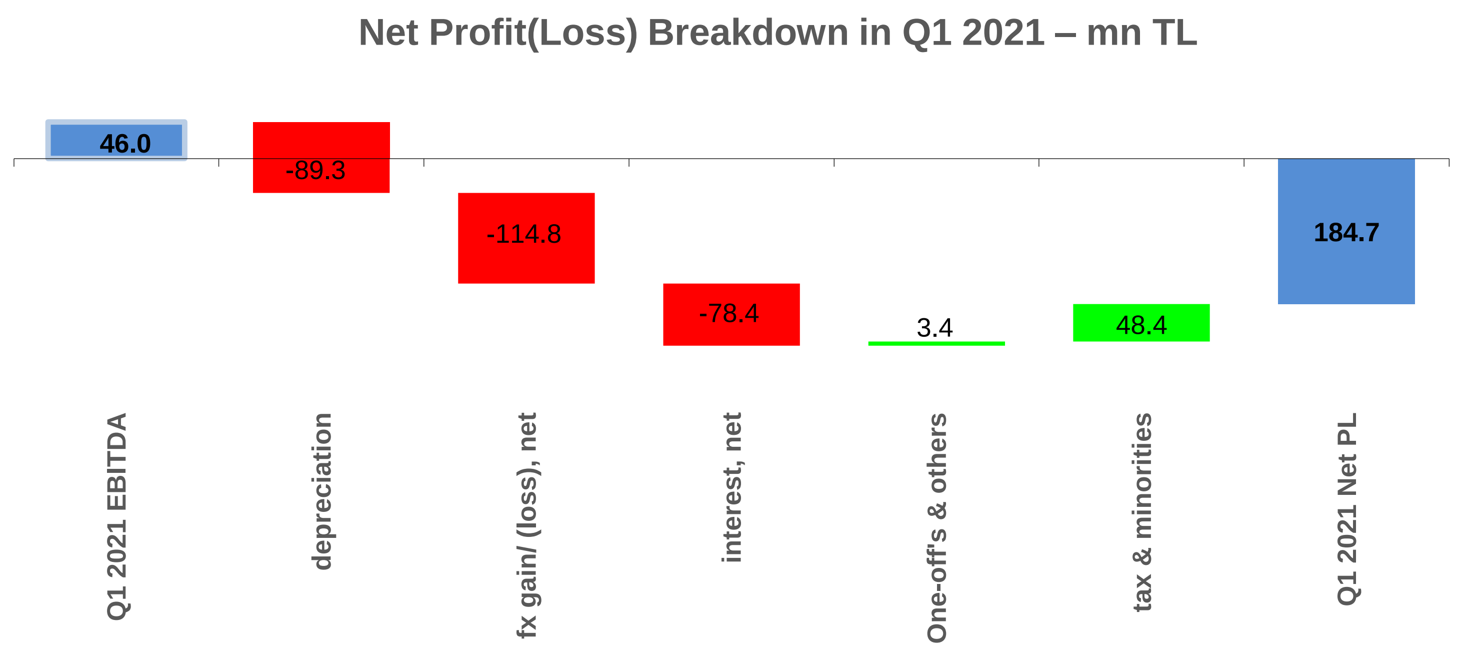


Financial Highlights:
Change in P&L

- GIH reported a consolidated net loss of 184.7mn TL in the first quarter of 2021, compared to a net loss of 131.0mn TL in the same period last year. **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 204.2mn TL non-cash charges, of which 89.3mn TL are depreciation and amortization and 114.8mn TL net foreign exchange losses. When adjusted for the non-cash charges, the bottom line turns to positive.**

- Depreciation and amortization charges, despite the depreciation of Turkish Lira against hard currencies, have decreased from 111.3mn TL in Q1 2020 to 89.3mn TL in Q1 2021, purely as a result of Port Akdeniz's sale depreciation effect (33.2mn TL in Q1 2020). Also, the Group has incurred 114.8mn TL net non-cash foreign exchange losses, compared to 71.0mn TL in the first quarter of the last year

- The Group's net interest expenses in the quarter was 78.4mn TL, as opposed to 71.2mn TL in Q1 2020



II – OPERATIONAL REVIEW

Major Developments

GLOBAL INVESTMENT HOLDINGS

Ports

- ✓ GPH completed the sale of **Port Akdeniz** for an EV of **1,033,158,000 TL** (140mn USD)
- ✓ GPH has signed a **20-year** concession agreement to manage the cruise passenger terminal of the **Port of Taranto, Italy**
- ✓ **Refinancing of Eurobond**
  - Refinanced at interest costs **lower** than Eurobond with a 5 year maturity
  - to redeem Eurobond on **30 June 2021** any and all of the at par plus any accrued and unpaid interest.
- ✓ GPH has entered into a **five-year**, senior secured loan agreement for up to **261mn USD** with the leading global investment firm "**Sixth Street**" managing assets in excess of **50bn USD**

Gas

- ✓ Naturelgaz signed an agreement with **Petrol Ofisi** to create synergies in the **Auto CNG** business
- ✓ **Exceptionally Successful IPO of Naturelgaz**
  - 15.5bn TL total demand and 293mn TL Offer Size (GIH proceeds: 127.6mn TL)
  - started to float on Borsa Istanbul as of **1 April 2021** (Free Float: 30%)

Finance

- ✓ GIH initiated the process to exercise its option to buy additional **40%** of **Istanbul Asset Management**

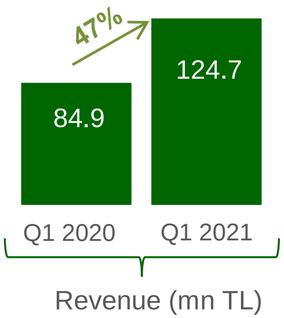
Holding

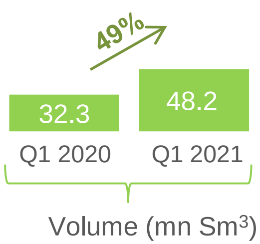
- ✓ **GIH is to increase its issued share capital in cash**
  - 32,411,159,007 ordinary shares to be issued, with a nominal value of 1 Kr each**,** increasing the issued share capital of the Company **by 324,111,590.07 TL,** from 325,888,409.93 **to 650,000,000 TL**
  - Existing shareholders will be able to exercise their pre-emptive rights for the new issued shares at the value of 1.5 TL for 1 lot (100 shares).With the assumption that shareholders will fully exercise their rights to purchase new issued shares, a gross revenue of **486,167,385 TL** will be raised from the share capital increase
  - CMB Application Date for Capital Increase: **27 April 2021**
  - Completion of the capital increase is conditional upon receipt of customary regulatory clearances and approvals from various Turkish governmental authorities, including the Capital Markets Board of Turkey, Borsa Istanbul, Central Registry Agency and Istanbul Settlement and Custody Bank.

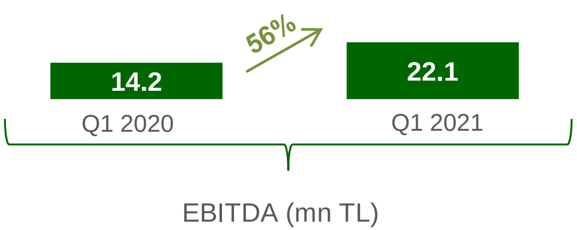
III – FINANCIAL & OPERATIONAL PERFORMANCE BY DIVISION

Gas Division: Naturelgaz

Naturelgaz Revenue, EBITDA and Volume



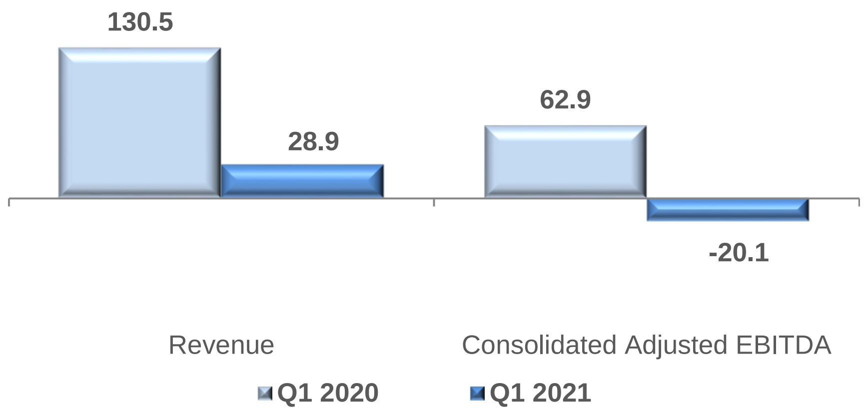




- Naturelgaz improved its solid financial position despite Covid-19 impact thanks to its operational capability, efficient cost management structure and new business development efforts
- Sales volume reached 48.2mn Sm^3 in the first quarter of 2021, representing a notable increase of 49% compared to the same period last year
  - The higher volume was mainly due to the increase in City Gas sales, while inorganic growth achieved by the acquisition of LNG and CNG operations of SOCAR Turkey at the end 2020 has also made a significant contribution to the increase in sales volume
- Revenues increased by 47% yoy, reaching 124.7mn TL, reflecting the addition of LNG revenues as a result of SOCAR LNG merger
- Operating EBITDA came out at 22.1mn TL in the quarter, surging by 56% yoy and translating into a 17.8% EBITDA margin (16.7% in Q1 2020)
  - The division improved its profitability in the period thanks to the solid revenue growth, increase in gas margin and effective cost management
- The infrastructure of Naturelgaz consists of 13 Bulk CNG plants, 8 Auto CNG Stations, 341 CNG road tankers, 67 CNG compressors, 6 LNG road tankers and 44 LNG storage tanks
- Naturelgaz's net debt amounting to 105mn TL at the end of 2020, has turned into 26mn TL net cash surplus as of Q1 2021 due to the proceeds from the IPO
- Business development efforts continued in the first quarter of 2021, and on February 10th 2021, Naturelgaz signed an agreement with Petrol Ofisi to create synergies in the auto-CNG business. The agreement envisages the establishment of 12 new auto-CNG stations within two years in Petrol Ofisi's or its dealers' stations with Naturelgaz' licenses, while revenue generation will be shared between the two parties
- Naturelgaz continues its negotiations with respect to African and Balkan countries within the scope of its international project development activities. It is aimed to start the first project within the year

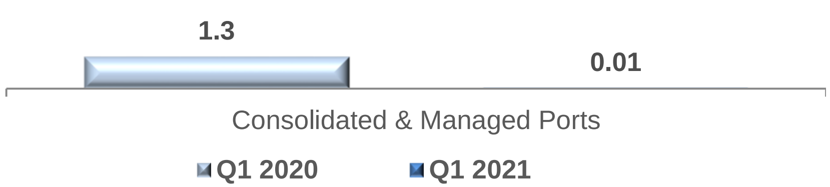
Ports Division:
Global Ports Holding Plc (GPH)

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



[1] excluding the impact of IFRIC 12 on Nassau Cruise Port amounting 73.6mn TL in Q1 2021

Cruise Passengers[2] (mn PAX)



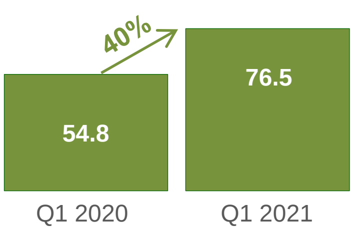
[2] Passenger numbers refer to consolidated and managed portfolio consolidation perimeter, hence it excludes equity accounted associate ports Venice, Lisbon, Singapore and La Goulette

- Cruise passenger volumes for the period fell by -99% due to the cruise industry shut-down during the start of Q2-2020; only 10k cruise passengers in Q1 2020
  - The first time contribution of the new ports in Nassau and Antigua boosted the passenger volumes of 1.3mn in Q1 2020 prior to the onset of the Covid-19 pandemic
  - As we look to the future, many of our cruise ports have already started to welcome passengers in 2021, however, volumes remain small, yet this number has and will continue to grow, and the majority of our ports have calls scheduled to start in the next few weeks. And we have good news from the Caribbean: the opening of the Caribbean cruise market is going to happen with homeport operations in Nassau and Antigua (first time for Nassau and Antigua). While we expect to see an increase in cruise activity in Q2 and Q3 2021, it is, as yet, unclear how the ramp up of cruise operations globally and on a regional level will shape up
- The ports division put in place substantial cost savings and significantly reduced cash burn
- The ports division's revenues, excluding IFRIC 12 impact of 73.6mn TL, stood at 28.9mn TL in Q1 2021, down by 78% yoy; while operating consolidated adjusted EBITDA marked a loss of 20.1mn TL (62.9mn TL positive EBITDA in Q1 2020)
  - The limited return to cruise activity drove the declines in passenger volumes, revenue and EBITDA.
  - Q1 2020 figures were heavily boosted by the first time contribution of our new ports in Nassau and Antigua, while Port Akdeniz, although the sale process has been completed in January 2021, has a major contribution to the Q1 2020 financial performance with 52.7mn TL in revenues and 37.3mn TL in EBITDA

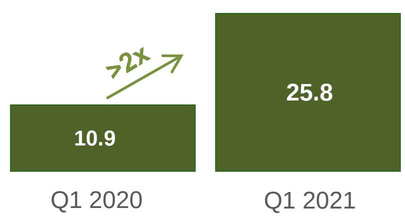
Power Division:
Co/Tri-Generation, Biomass and Solar

- 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 first quarter of 2021, 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 **76.5mn TL revenues** in the period, indicating a **remarkable 40% increase yoy**
- With all plants fully under operation, the division's **EBITDA** also improved **substantially** to **25.8m**n TL in Q1 2021, registering **more than 2-fold increase** yoy (10.9mn TL a year ago)
    - The eye-catching growth in revenues and EBITDA during the period was mainly attributable to greater operational performance in power plants
        - ✓ 2% increase in generation of co/tri-gen business compared to last year's same quarter
        - ✓ 17% growth in generation of biomass-based plants compared to Q1 2020
        - ✓ 40% growth in generation of solar-based plants compared to the same period of 2020
        - ✓ USD based revenue stream due to Renewable Energy Resources Support Mechanism (YEKDEM) from renewables reinforcing profitability
        - ✓ Improving profit margins in power generation operations

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 completed its first year of operations in 2020, standing out as one of the **most efficient plants in the country**, with its generation performance per unit installed capacity

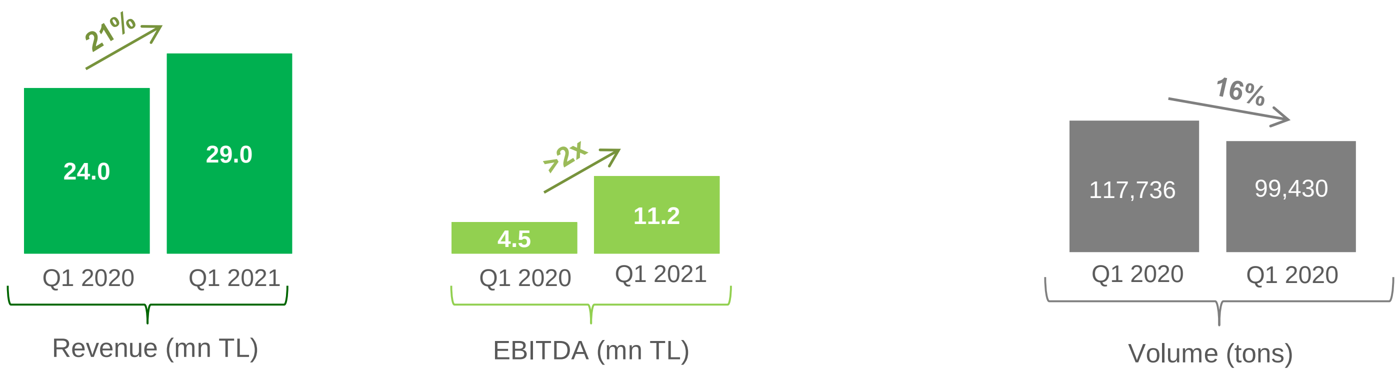
- The Group is also planning to start solar farm investments during Q2 2021 in its biomass plant areas in parallel with the new hybrid generation regulation to improve generation performance as well as plant efficiencies

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

Mining Division:
Straton

- The Company realized 99,430 tons of product sales in the first quarter of 2021, down by 16% yoy, mainly due to the Covid-19 restrictions in export markets
- The Company's main export markets continued to be Spain, Italy and Egypt. Export related sales volume reached 91,678 tons while domestic sales volume was realized at 7,752 tons for the period
- **The mining division** announced revenues of 29mn TL, up by **21%** over the first quarter of 2020. The operating EBITDA was 11.2mn TL, **more than doubling** yoy and delivering a **38.7%** operating EBITDA margin for the quarter (18.8% in Q1 2020). Despite the effects of Covid-19 pandemic, increase in ratio of high value-add products in the sales mix, effective cost controls as well as sales in hard currency in export markets results in noteworthy improvement in operating profitability
- The company continued its diversification efforts, pursuing opportunities in new export markets for the near future
- The Group continues to work 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 5.3mn TL and an operating EBITDA of 0.4mn TL in the quarter, compared to 9.8mn TL and 3.9mn TL, respectively in Q1 2020

    - The weakness was driven mainly by the lower real estate sales and rental revenues due to the safety precautions against Covid-19
    - Real estate sales and rental revenues decreased by 1.1mn TL and 3.4mn TL, respectively in the quarter. The most obvious reason for the decline in real estate revenues is the restriction of the service periods of the shopping centres within the group in accordance with the Covid-19 outbreak measures taken by the government. The rent was not collected from the tenants for the lockdown periods and significant discounts were applied for the recovery periods. In addition, the Vakıfhan lease agreement has expired in February 2021

- **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. During the quarter, it attracted more than **0.8 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

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 42.1mn TL in Q1 2021, indicating a robust 116% yoy increase, while operating EBITDA increased almost 5-fold, reaching 21.3mn TL as opposed to last year's 4.7mn 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 7.8bn TL in AUM** as of 31 March 2021
  - Managing 34 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 **90.3bn TL**, **ranking 19th** among domestic brokerage houses in Q1 2021

- Global Securities **almost doubled its commission income yoy to 23.7mn TL** as of 31 March 2021 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 **10 funds** invested in the Turkish equity and debt markets. As of 31 March 2021, Global MD Portfolio manages a total of **331mn TL in AUM**

IV – APPENDIX

Balance Sheet

(mn TL)	31 March 2021	31 December 2020
ASSETS		
Current Assets	**2,916.4**	**2,889.5**
Cash and Banks	1,898.2	991.7
Marketable Securities	13.6	7.1
Trade Receivables	446.7	422.5
Inventories	97.4	99.8
Other Receivables and Current Assets (1)	460.5	226.6
Assets classified as held for sale	0.9	1,141.8
Non-current Assets	**7,067.0**	**6,516.9**
Financial Assets	8.1	8.1
Investment Properties	554.2	554.2
Tangible Fixed Assets	2,028.6	1,842.1
Intangibles and Concession properties	2,934.0	2,606.3
Right of Use Assets (3)	769.0	703.4
Equity Pickup Investments	261.8	247.8
Goodwill	131.1	117.8
Deferred tax assets	262.2	278.2
Other receivables and non-current assets (2)	118.0	159.0
TOTAL ASSETS	**9,983.3**	**9,406.4**
LIABILITIES		
Short term liabilities	**4,473.6**	**4,526.0**
Financial debt	711.2	673.8
Lease Liabilities (3)	3,022.1	2,796.4
Trade Payables	436.6	371.0
Accrued liabilities and other payables	303.7	214.1
Liabilities classified as held for sale	0.0	470.7
Long term liabilities	**3,788.7**	**3,331.2**
Financial debt	538.1	497.4
Lease Liabilities (3)	2,534.8	2,168.1
Provisions and other long term liabilities (4)	263.7	244.1
Deferred tax liabilities	452.1	421.6
Accrued liabilities and other payables	0.0	0
Total Shareholders' Equity	**1,721.0**	**1,549.2**
Paid in capital	325.9	325.9
Treasury shares	0.0	-1.4
Reserves	1,159.0	977.1
Previous years' profit/loss	-51.8	85.3
Profit/(loss) for the period	-184.7	-298.6
Minority Interest	**472.6**	**460.9**
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	**9,983.3**	**9,406.4**

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)	Q1 2021	Q1 2020
Total gross revenues[1]	380.6	323.5
Cost of sales and services	-324.6	-268.5
Gross Profit	**56.0**	**55.0**
Operating expenses	-96.6	-84.1
Other operating income/(loss), net	5.7	-6.2
Equity pickup asset gains/(losses)	-4.9	-4.2
Gross operating profit/(loss)	**-39.9**	**-39.4**
Financial income/(expenses), net	-211.6	-156.0
Profit/(loss) before tax	**-251.4**	**-195.4**
Taxation	-23.3	21.2
Profit/(loss) after tax	**-274.7**	**-174.3**
Minority interest	-90.1	-43.2
Net profit/(loss) for the period	**-184.7**	**-131.0**
EBITDA	**46.0**	**85.1**

[1] including the impact of IFRIC 12 on Nassau Cruise Port amounting 73.6mn TL for Q1 2021

Debt Position - *As of 31.03.2021*

GLOBAL INVESTMENT HOLDINGS

Holding standalone debt	Currency	Interest Rate	Year of Maturity	Amount mn TL	mn USD
Eurobond, net	USD	fixed	2022	28.2	3.4
TL bond	TL	floating	2021	175.8	21.1
Secured bank loans	TL	fixed	2021	50.0	6.0
Secured bank loans	TL	fixed	2023	0.3	0.0
Secured bank loans	EUR	floating	2021	185.7	22.3
Secured bank loans	EUR	floating	2021	336.5	40.4
Gross debt				776.4	93.3
Cash and Cash Equivalents				193.9	23.3
(I) - Net Financial Debt (mn TL) - standalone				**-582.5**	**-70.0**

Project Company debt by segment	2021	2022	2023	2024+	Amount mn TL	mn USD
Ports (1)	2,172.3	122.5	115.5	1,490.9	3,901.2	468.6
CNG (2)	51.9	32.2	0.0	0.0	84.1	10.1
Power (3)	203.5	90.7	69.6	141.3	505.1	60.7
Mining	52.8	33.4	0.3	0.0	86.5	10.4
Real Estate	7.3	29.1	14.6	137.9	188.9	22.7
Finance	133.8	0.0	0.0	0.0	133.8	16.1
Gross debt	2,621.6	307.8	200.0	1,770.1	4,899.6	588.5
Cash and Cash Equivalents					1,717.8	206.3
(II) - Net Financial Debt (TL m) - project company (mn TL)					**-3,181.8**	**-382.1**
(I) + (II) - Consolidated Net Debt (mn TL)					**-3,764.3**	**-452.1**

[1] of which 245.7mn USD GLI Eurobond and 125mn USD Nassau bond [2] of which 11.6mn TL due in 2021 is revolving facility, rest is project finance loans due [3] of which 73.0mn TL due in 2021 is revolving facility fully paid in April

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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