

GLOBAL INVESTMENT HOLDINGS

Financial Presentation

Q1 2023



Corporate Portfolio (Q1 2023)



Ports



63.55%

- 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:** 54.1 MW installed capacity
- **Biomass:** 29.2 MW installed capacity
- **Solar:** 10.8 MW installed capacity

Gas



70.0%

- **Turkey's & Europe's leading non-piped natural gas distributor**
- Sales volume: CNG + LNG: 75 Sm³
- 13 Bulk CNG Plants (1 Bulk CNG plant with a partnership agreement)
- 4 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:** 138,542 Tons (Export:64%, Domestic sales:36%)

Finance

GFS HOLDING A.Ş.

Istanbul Portföy

66.6%

- **AUM:**36.9 bn TL



75.0%

- **Trading volume:** 158 bn TL
- Global MD Asset Management
AUM : 794 mn 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
- Rihtım 51: is a 2nd degree listed historical building (Karaköy) and the building permit is obtained for the hotel project

I – FINANCIAL REVIEW

Financial Highlights

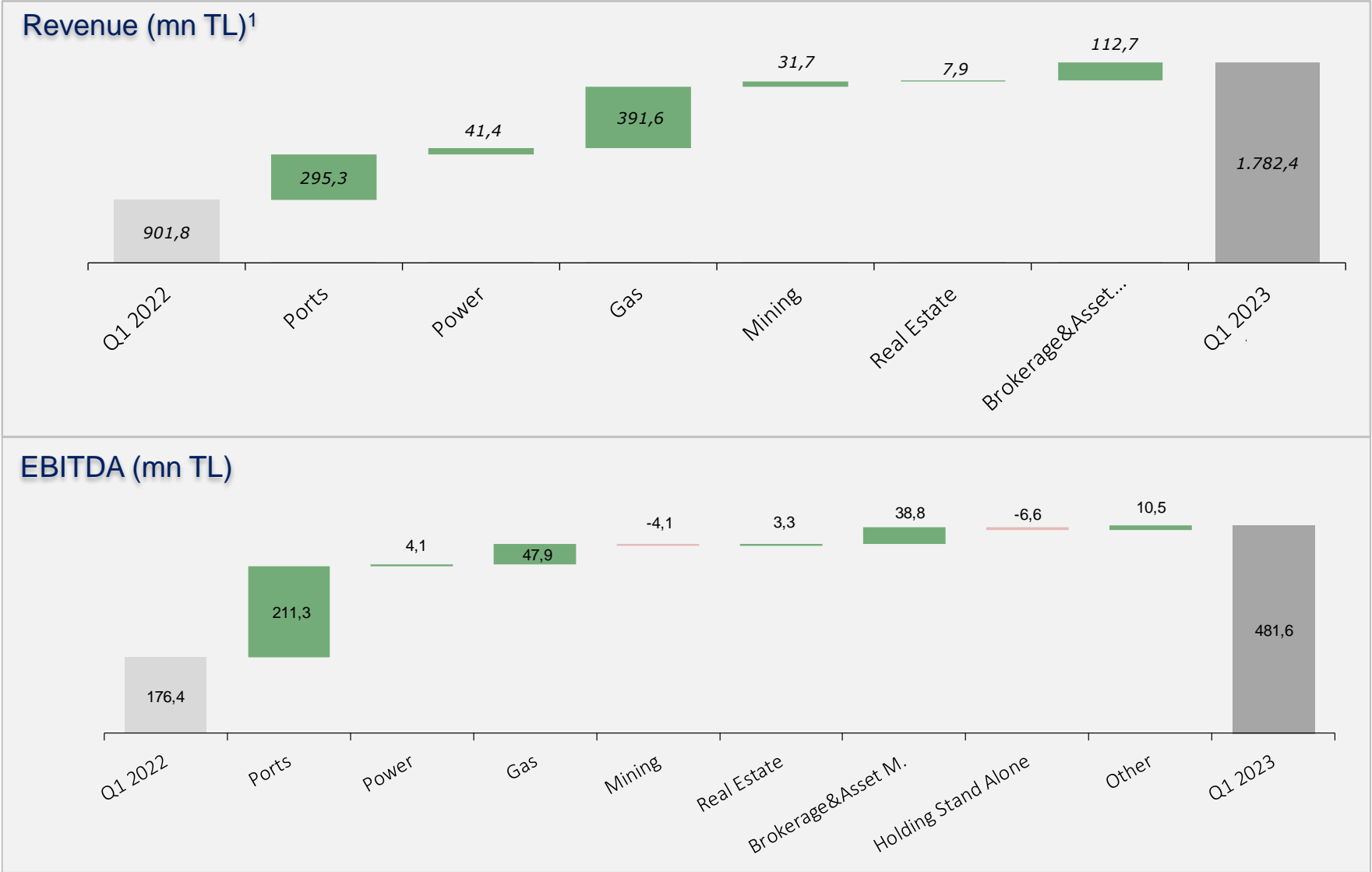
Net revenues (mn TL)	Q1 23	Q1 22	% Change	2023 Guidance
Gas	849,6	458,0	85%	10-30% Growth
Power	167,4	126,1	33%	35-50% Growth
Mining	100,4	68,6	46%	20-40% Growth
Ports ¹	465,9	170,5	173%	60-100% Growth
Brokerage&Asset Management	173,9	63,1	176%	0-15% Growth
Real Estate	22,5	14,6	54%	50-80% Growth
Holding stand-alone	0,0	0,0	n.a.	
Others	2,7	0,8	219%	
GIH Total¹	1.782,4	901,8	97,7%	

EBITDA (mn TL)	Q1 23	Q1 22	% Change	2023 Guidance
Gas	111,8	63,9	75%	10% Decline - 35% Growth
Power	41,8	37,7	11%	25-40% Growth
Mining	18,4	22,6	-18%	0-10 % Growth
Ports	262,5	51,2	413%	60-100% Growth
Brokerage&Asset Management	56,9	18,1	215%	0-10 % Growth
Real Estate	9,7	6,4	52%	50-80% Growth
Holding stand-alone	-18,6	-12,0	-55%	
Others	-0,9	-11,4	-92%	
GIH Total	481,6	176,4	172,9%	

1 Revenues exclude the impact of IFRIC 12 on Cruise Ports amounting to 273,8mn TL for Q1 2023 and 159,1mn TL for Q1 2022

Financial Highlights:

Change in Revenue&EBITDA (Q1 23 vs. Q1 22)



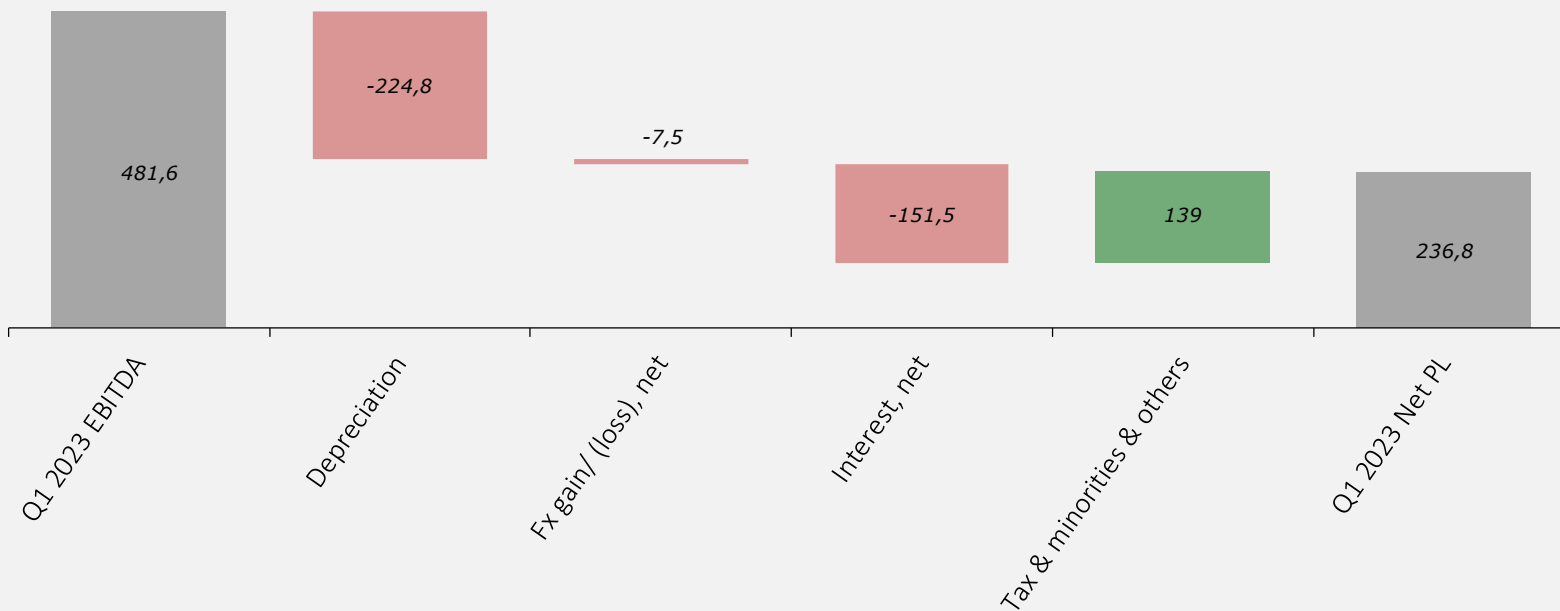
¹ Revenues exclude the impact of IFRIC 12 on Cruise Ports amounting to 273,8bn TL for Q1 2023 and 159,1mn TL for Q1 2022

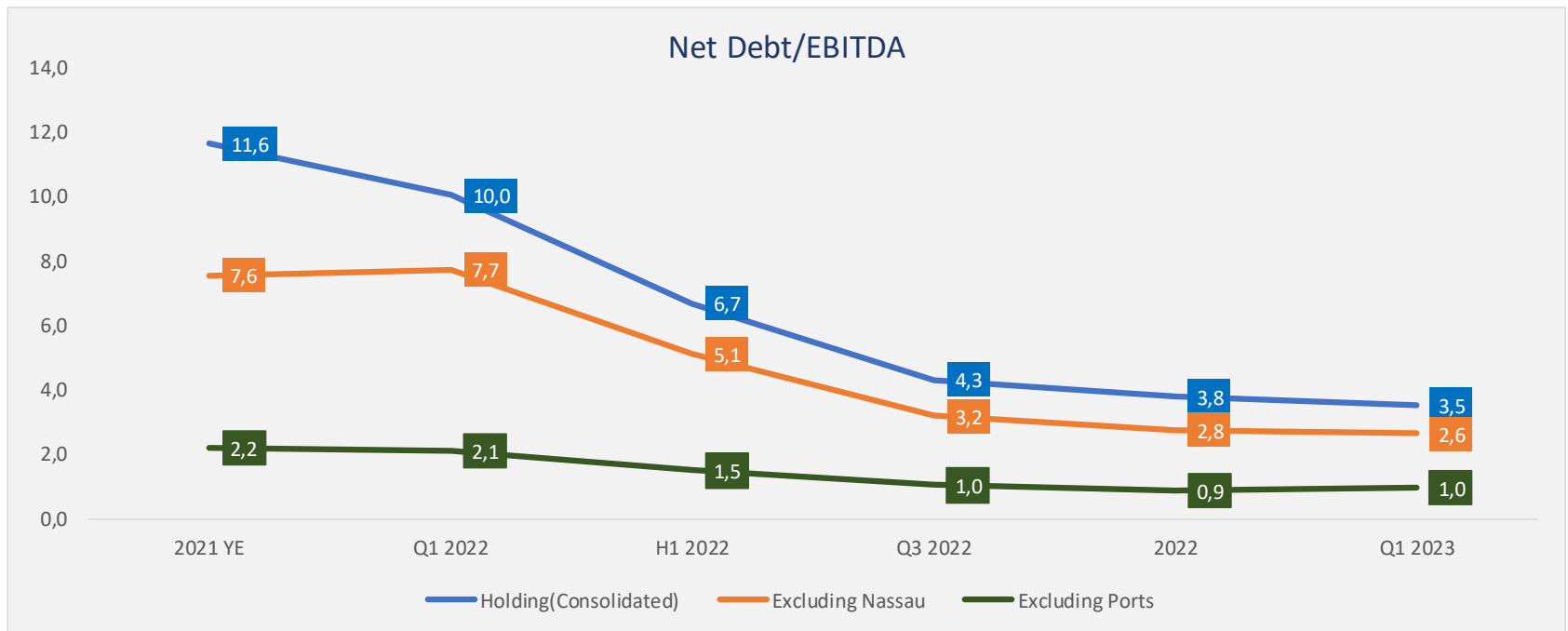
Financial Highlights:

Change in P&L

- GIH reported a consolidated **net profit of 236,8mn TL** in Q1 2023, compared to a net profit of TL 77mn in Q1 2022. The bottom line incorporated **TL 232.3mn of non-cash charges** of which **TL 224.8mn were depreciation and amortization**, and **TL 7.5mn in net foreign exchange loss**.
- Depreciation and amortization charges, increased from TL 172,4mn in Q1 2022 to TL 224.8mn in Q1 2023.
- The Group's **net interest expenses increased** from TL 44.6mn TL in Q1 2022 to TL 151.5mn in Q1 2023, mainly driven by the increase in LIBOR and depreciation of TL in Q1 2023 yoy.

Net Profit(Loss) Breakdown in Q1 2023 (mn TL)



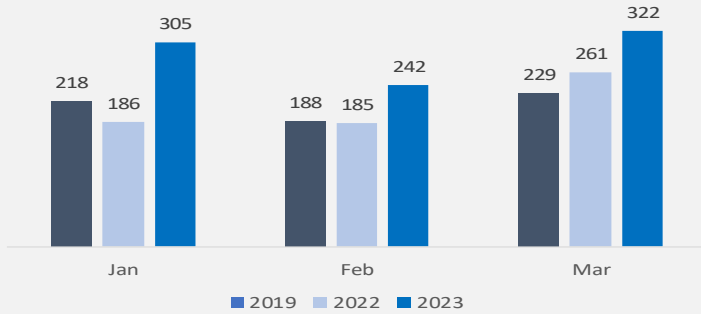


III – FINANCIAL & OPERATIONAL PERFORMANCE BY DIVISION

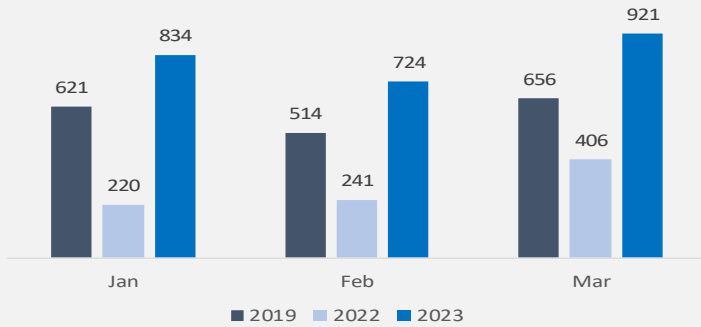
Ports Division: Global Ports Holding Plc (GPH)



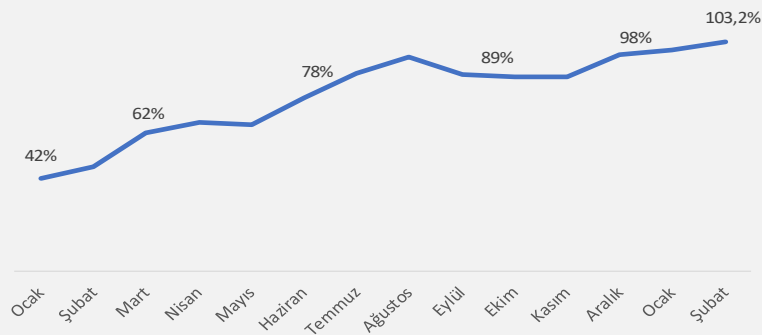
Total Calls



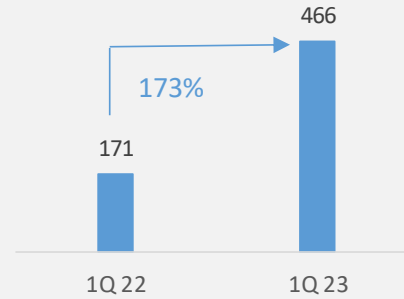
Total Pax



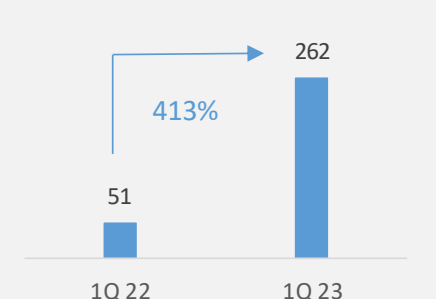
Cruise Occupancy Ratio



Revenue (mn TL)¹



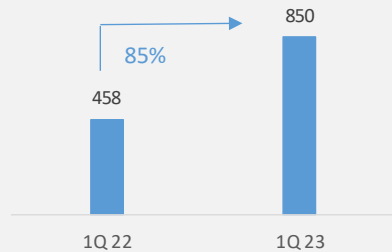
EBITDA (mn TL)



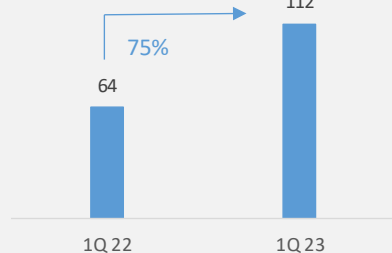
- In Q1 2023 cruise business continued to **accelerate** and major cruise lines have reported record bookings for 2023; hence expected occupancy level to reached historical records by summer 2023. Average **occupancy rates in the sector** improved to over 100% in Q1 2023 mainly driven by the Caribbeans.
 - Average **occupancy rates** of the cruise ships visiting GPH's consolidated ports in February 2023 reached **103.2%** as opposed to a mere 47% in February 2022
- Number of calls at GPH's ports in March 2023 was 24% higher than March 2022 level, while **passenger movements** at GPH ports in March 2023 standalone was **127% higher** than March 2022 level.
- Current cruise call reservations at GPH's consolidated cruise ports for Apr 2023-Mar 2024 period are **4,632**, implying passenger volumes in **excess of 11.8 million**. Passenger volumes at all ports, including equity accounted ports La Goulette, Lisbon, Singapore, Venice are expected to be in excess of **15m**.
- In line with occupancy rates returning to normal and full deployment of the global cruise fleet. **Revenue** and **EBITDA generation** continued to accelerate:
 - Revenues** (excluding IFRIC-12 Construction Revenue) **surged by 173%** in Q1 2023 compared to Q1 2022 ,reaching TL 466mn , while **adjusted EBITDA jumped by 413%** compared to Q1 2022 reaching TL 262,5mn in Q1 2023

¹ Revenues exclude the impact of IFRIC 12 on Cruise Ports amounting to 273,8bn TL for Q1 2023 and 159,1mn TL for Q1 2022

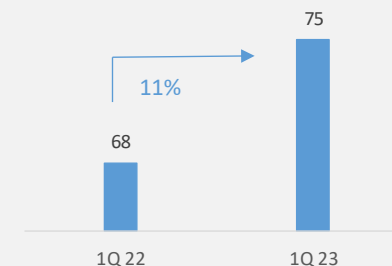
Revenue (mn TL)



EBITDA (mn TL)



Volume (mn sm³)

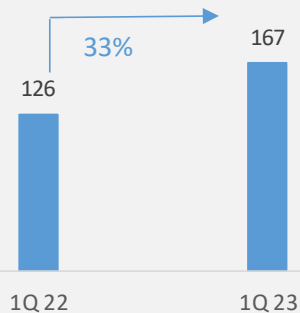


- **Sales volume** reached 75mn Sm³ in Q1 2023, representing an **increase of 11% yoy**
 - **Citygas sales volume increased by 46% yoy**, reaching 51.2mn Sm³
 - **Revenues increased by 85% yoy** in Q1 2023, reaching TL 850mn, reflecting the increase in sales volume especially in Citygas, Bulk CNG and the increase in gas prices
- **EBITDA increased by 75% yoy** in Q1 2023, reaching TL 112mn. The decrease in seasonality thanks to the increase in Citygas sales volume, effective cost management, and the effects of price differentials due to the higher-than-expected increases in natural gas price index contributed significantly to the EBITDA growth. Gross profit reached TL121mn in Q1 2023, representing an increase of 50% yoy, based on company standalone financials .
- Naturelgaz's **net cash surplus** amounting to 335mn TL as of December 31, 2022, **increased to TL 500mn** net cash surplus as of March 31, 2023. In addition, Naturelgaz distributed a dividend payment of TL 350 mn to shareholders on April 4, 2023. (GIH received TL 245 mn dividend corresponding to its 70% stake.)
- According to Naturelgaz, the Company's **market share in the total non-piped** (CNG & LNG) natural gas market is **32% and in Bulk CNG** product with an estimated **market share of 83%** as of November 2022
- Naturelgaz operates with a total of 17 facilities, including 12 Bulk CNG plants, 4 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

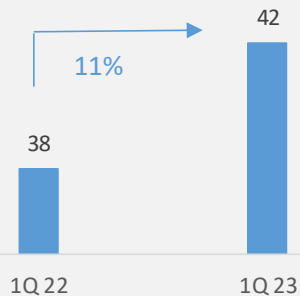
**Market share data is calculated by Naturelgaz, based on EMRA Natural Gas Market Monthly Sector Reports. These data are presented as of November 2022, and excluding Auto CNG.*

Power Generation: Distributed Energy, Biomass and Solar

Revenue (mn TL)



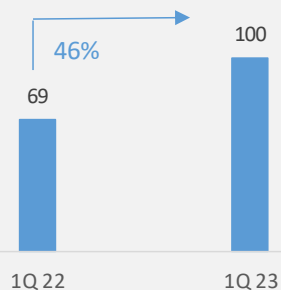
EBITDA (mn TL)



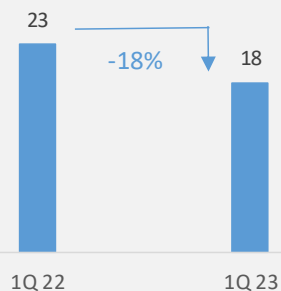
- Power generation portfolio of the Group has a **combined capacity of 94.1 MW**, 40.0 MW of which is **derived from renewable sources** (biomass and solar power plants)
- The Group's installed capacity in biomass and solar is **29.2MW** and **10.8MWp**, respectively. All renewable power plants are operating under YEKDEM mechanism
- Total installed capacity of the **distributed energy portfolio** was **54.1 MW**, standing out as one of the largest portfolios in the sector. Pursuant to the agreement signed in October 2022 for the construction of a new distributed solar power plant, which is currently under construction, total installed capacity will increase to 56.1 MW
- 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** during 6M 2023 in its biomass plant areas 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 (Main Source: Biomass, Secondary Source: Solar). While the constructions of those hybrid solar plants are 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 14 countries, **an MoU has been signed in Antigua 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 1Q 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 is expected to initiate operations in May 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.
- The power division reported 167mn TL revenues in Q1 2023, indicating a **33% increase yoy**
- **EBITDA increased by 11%** to 42mn TL in Q1 2023 yoy. Limited growth in EBITDA during the first quarter of the year was mainly due to high TL inflation which caused increase on production and operational costs.



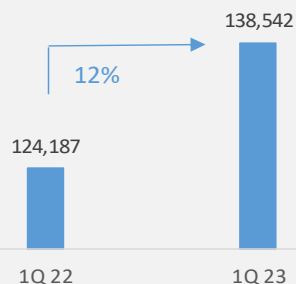
Revenue (mn TL)



EBITDA (mn TL)



Volume (tons)



- The Company realized **138,542** tons of product sales volume in Q1 2023, up by 12% yoy, despite steady decrease in feldspar demand in export markets driven by the recession in Europe, thanks mainly to striking increase in demand from local markets.
- The Company's main export markets continued to be Spain, Italy and Egypt. Export related sales volume was **88,020 tons** while domestic sales volume was realized at **50,522 tons** for the period
- The mining division announced **revenues** of 100mn TL in Q1 2023, indicating **46% increase YoY**. Sustaining sales volume was mainly driven by the improvement and diversification of customer portfolio. The operating **EBITDA** was 18mn TL in the same period indicating a 18% decline yoy. The decline in EBITDA was mainly due to the increase in inflation rates affecting the cost base, realizing higher than the increase in product sales prices in the same period.
- 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 them. 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 **7,9mn TL increase** in revenues and **3,3mn TL increase in EBITDA** in Q1 2023 yoy, with revenues and EBITDA standing at 22,5mn TL and 9,7mn 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 174mn TL in Q1 2023, registering a 176% increase yoy, thanks to the contribution from increasing transaction volumes and full consolidation of İstanbul Asset Management, while operating EBITDA was 57mn TL registering a 215% 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 İstanbul Asset Management finalized their merger under İstanbul 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, İstanbul 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 158bn TL in Q1 2023
- **Global Securities** increased its commission income yoy from 13mn to 30mn TL as of 31 March 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 **14 funds** invested in the Turkish equity and debt markets. As of 31 March 2022, Global MD Portfolio manages a total of **794mn TL in AUM**

IV – APPENDIX

Balance Sheet

(TL Million)	31 Mar 2023	31 Dec 2022
ASSETS		
Current Assets	5.633,3	5.135,7
Cash and Banks	2.955,2	1.848,7
Marketable Securities	377,8	379,6
Trade and Other Receivables	1.239,4	1.891,5
Inventories	262,5	280,6
Other Current Assets	798,4	735,3
Non-current Assets	19.801,5	18.566,1
Financial Assets	5,7	5,7
Investment Properties	2.504,2	2.126,3
Tangible Fixed Assets	4.196,4	4.056,8
Intangibles and Concession properties	10.192,8	9.621,5
Right of Use Assets (1)	1.620,8	1.569,1
Equity Pickup Investments	341,4	304,0
Goodwill	273,5	267,4
Deferred tax assets	299,7	273,2
Other receivables and non-current assets	367,0	342,1
TOTAL ASSETS	25.434,8	23.701,8
LIABILITIES		
Short term liabilities	5.743,9	5.500,2
Financial debt	3.647,7	3.206,4
Lease Liabilities (1)	94,9	55,6
Trade Payables	1.046,1	1.186,7
Accrued liabilities and other payables	955,1	1.051,5
Long term liabilities	14.736,6	13.485,6
Financial debt	11.827,7	10.691,0
Lease Liabilities (1)	1.168,3	1.138,9
Provisions and other long term liabilities	364,1	359,3
Deferred tax liabilities	1.376,4	1.296,4
Total Shareholders' Equity	4.954,4	4.716,0
Paid in capital	650,0	650,0
Reserves	2.109,9	2.015,6
Previous years' profit/loss	1.139,8	75,7
Profit/(loss) for the period	236,8	1.172,0
Minority Interest	817,8	802,7
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	25.434,8	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)	Q1 2023	Q1 2022
Total gross revenues	2.056,17	1.060,92
Cost of sales and services	-1.486,21	-854,68
Gross Profit	569,95	206,24
Operating expenses	-378,80	-216,00
Other operating income/(loss), net	301,50	117,15
Equity pickup asset gains/(losses)	25,16	1,66
Gross operating profit/(loss)	517,82	109,05
Financial income/(expenses), net	-209,53	-79,47
Profit/(loss) before tax	308,29	29,58
Taxation	-50,49	-27,13
Profit/(loss) after tax	257,80	2,45
Minority interest	20,98	-74,40
Net profit/(loss) for the period	236,82	76,84
EBITDA	481,6	176,4

Disclaimer



The information contained in this document has not been independently verified. No representation or warranty, express or implied, is made as to, and no reliance should be placed on, the fairness, accuracy, completeness or correctness of the information or opinions contained in this document. This document may also contain certain forward-looking statements such as financial and operational forecasts, net asset value (NAV), fair market value and such, concerning the future performance of Global Investment Holdings (“GIH” or “the Group”) and should be considered as good faith estimates. These forward-looking statements reflect management expectations and are based upon current data. Actual results are subject to future events and uncertainties, which could materially impact GIH’s actual performance. Any projections, forecasts and estimates contained herein are based upon certain assumptions that the Company considers reasonable. Projections are necessarily speculative in nature, and it can be expected that some or all of the assumptions underlying the projections will not materialise and/or that actual events and consequences thereof will vary significantly from the assumptions upon which projections contained herein have been based. The inclusion of projections herein should not be regarded as a representation or guarantee regarding the reliability, accuracy or completeness of the information contained herein, the Company is under no obligation to update or keep current such information. Unless otherwise indicated, the information provided herein is based on matters as they exist as of the date of preparation and not as of any future date

GIH, and its respective affiliates, advisors or representatives, shall have no liability whatsoever for any loss howsoever arising from any use of this document or its contents or otherwise arising in connection with this document. GIH undertakes no obligation to update any forward-looking statements, whether as a result of new information, future events or otherwise. Therefore, you should not place undue reliance upon such statements

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

