

GLOBAL INVESTMENT HOLDINGS

Financial Presentation

9M 2022



Corporate Portfolio (9M 2022)



Ports



63.5%

- The **world's largest** independent cruise port operator
- **4 continents** and **14 countries**
- **26 ports** (including 1 commercial port)
- Listed on London Stock Exchange

Power



72.4%

- **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: 163,2 Sm³
- 13 Bulk CNG Plants (1 Bulk CNG plant with a partnership agreement)
- 6 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:** 423,853 Tons (Export:81%, Domestic sales:19%)

Brokerage&Asset Management



66.6%

- **AUM:**32.2 bn TL



75.0%

- **Trading volume:** 221 bn TL
- Global MD Asset Management **AUM :** 484 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 land
- Rihitim 51: is a 2nd degree listed historical building in Istanbul, with 5.230 m² building area.

I – FINANCIAL REVIEW

Financial Highlights

Net revenues (mn TL)	Q2 2022	Q3 2022	Q3 2021	9M 2022	9M 2021	9M % Change	2021	2022 Guidance
							2021	2022 Guidance
Gas	777,0	1.169,0	171,6	2.404,0	403,6	496%	692,0	300-400% Growth
Power	137,0	184,1	82,0	447,2	247,9	80%	368,6	50-100% Growth
Mining	87,6	111,9	48,2	268,2	120,8	122%	182,6	80-100% Growth
Ports	416,6	632,2	82,5	1.219,3	151,1	707%	285,7	400-500% Growth
Brokerage&Asset Management	73,2	99,4	29,9	235,7	103,7	127%	227,5	15-30% Growth
Real Estate	17,0	19,4	10,1	51,1	21,9	133%	32,7	60-90% Growth
Holding stand-alone	0,0	0,0	0,0	0,0	0,0	n.a.	0,0	
Others	0,4	2,0	1,8	3,3	3,0	9%	4,5	
GIH Total ¹	1.508,9	2.218,0	426,1	4.628,7	1.052,0	340%	1.793,7	C. 6 bn TL

EBITDA (mn TL)	Q2 2022	Q3 2022	Q3 2021	9M 2022	9M 2021	9M % Change	2021	2022 Guidance
							2021	2022 Guidance
Gas	196,8	343,6	29,8	604,2	66,1	813%	98,9	500-600% Growth
Power	46,8	80,5	30,7	165,0	95,4	73%	148,2	60-100% Growth
Mining	30,5	38,8	15,4	91,8	43,2	113%	64,3	75-100% Growth
Ports	247,8	437,6	1,2	736,6	-21,5	3521%	20,2	40-70x Growth
Brokerage&Asset Management	21,4	30,0	12,2	69,4	43,8	59%	87,9	10-20% Decline
Real Estate	5,8	13,0	7,0	25,2	9,4	169%	13,4	50-80% Growth
Holding stand-alone	-13,1	-21,9	-11,0	-47,0	-27,5	-71%	-39,9	
Others	1,8	-5,3	-3,0	-14,9	-19,1	22%	31,7	
GIH Total	537,8	916,2	82,2	1.630,3	189,7	760%	424,9	C. 1.8 bn TL

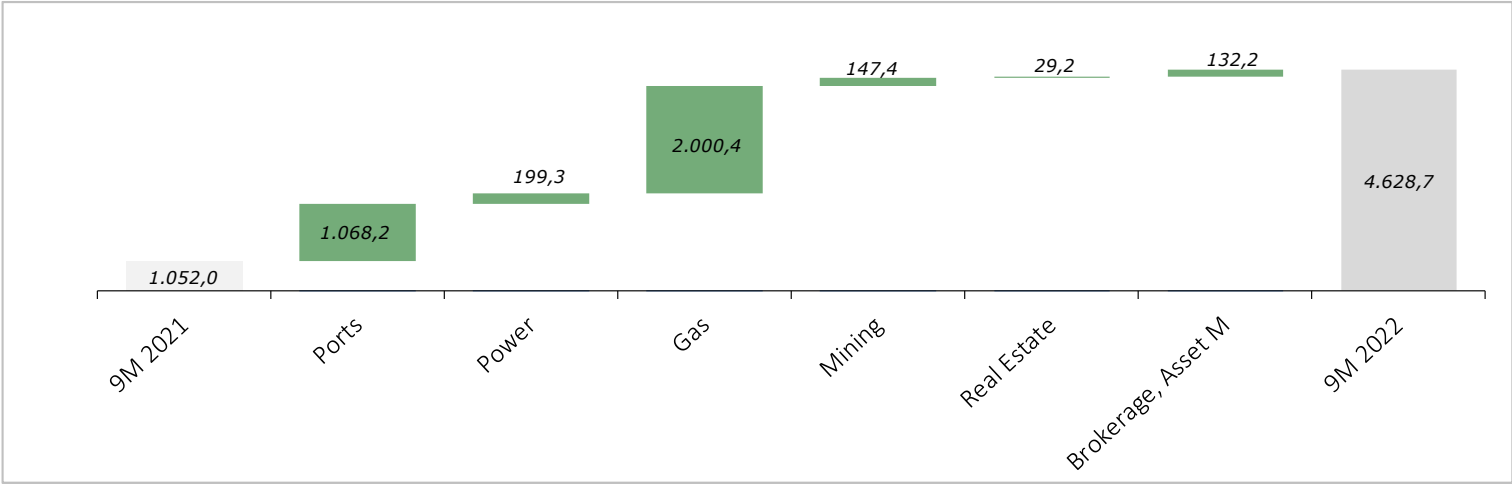
¹ Revenues exclude the impact of IFRIC 12 on Nassau Cruise Port amounting to 1041.4mn TL for 9M 2022 and 454.8mn TL for 9M 2021

Financial Highlights:

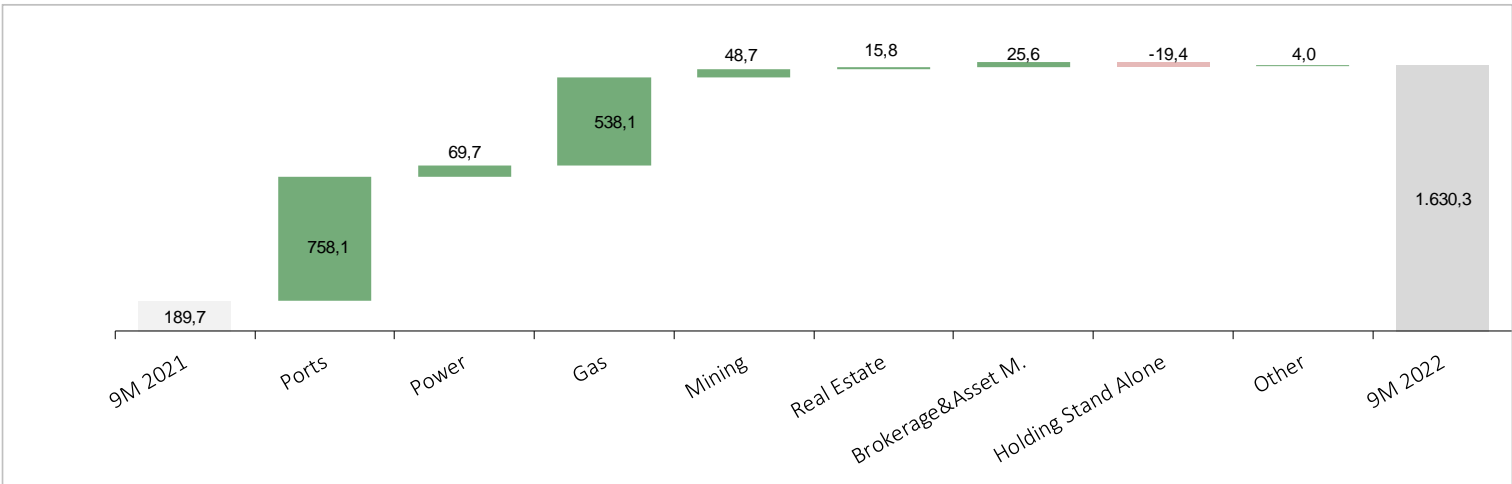
Change in Revenue&EBITDA (9M 2022 vs. 9M 2021)



Revenue (mn TL)¹



EBITDA (mn TL)

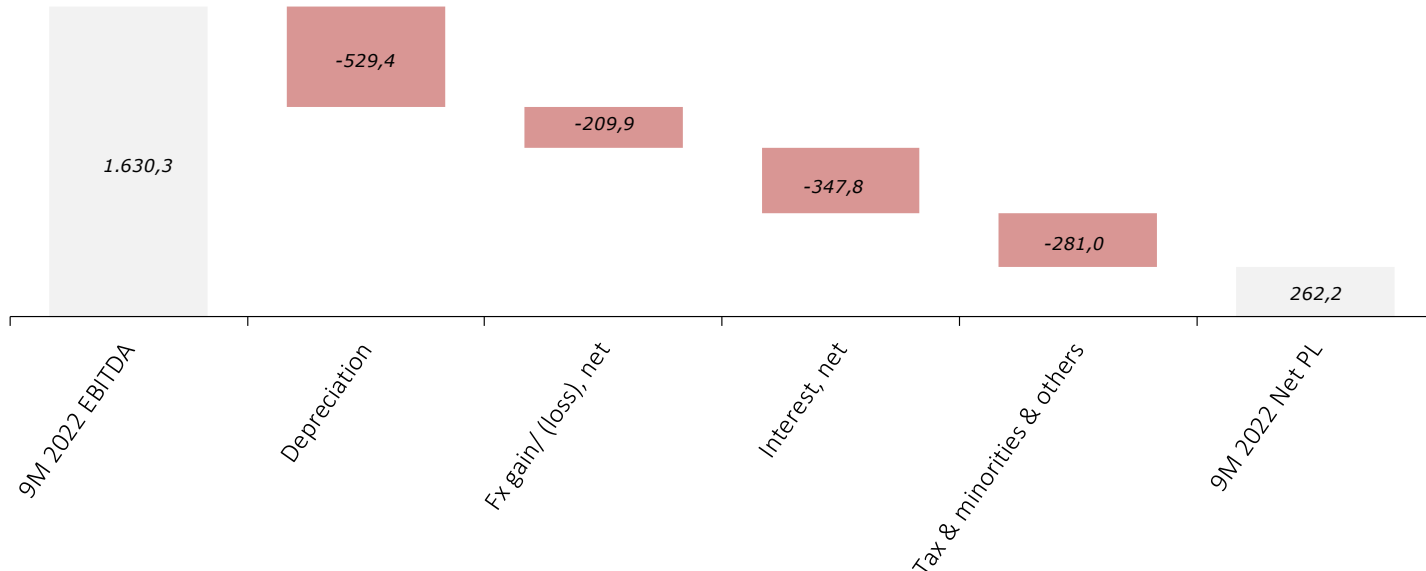


¹ Revenues exclude the impact of IFRIC 12 on Nassau Cruise Port amounting to 1bn TL for 9M 2022 and 455mn TL for 9M 2021

Financial Highlights: Change in P&L

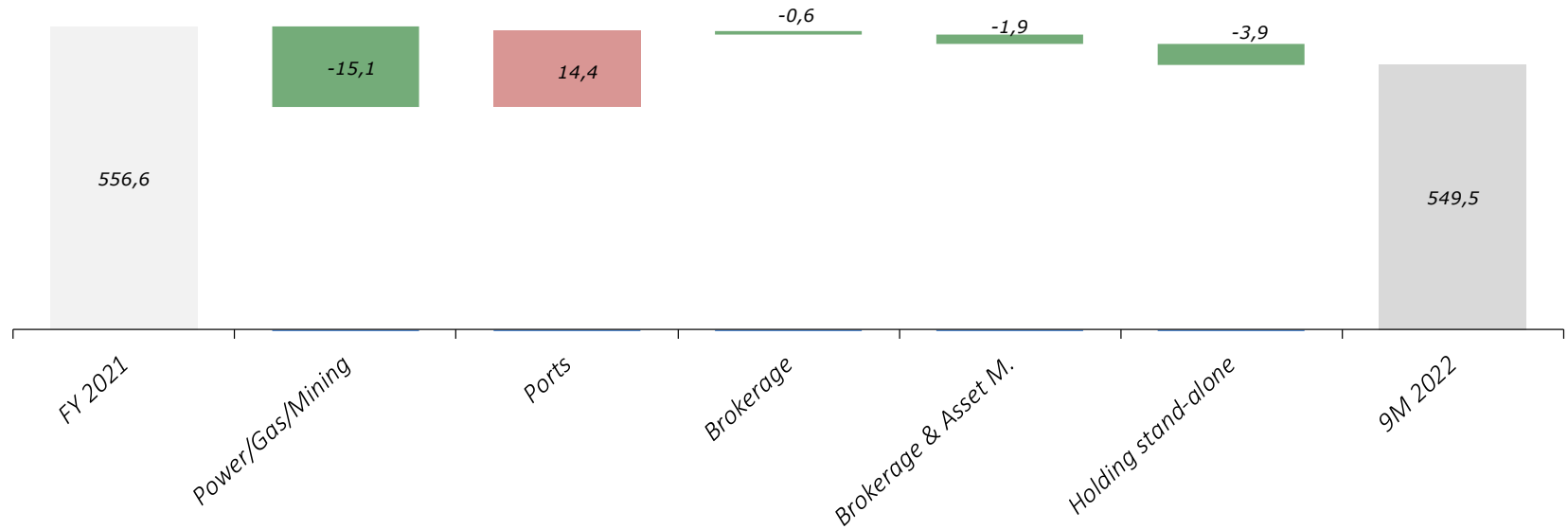
- GIH reported a consolidated **net profit of 262.2mn TL** in 9A 2022, compared to a net loss of TL 398.7mn in 9A 2021. The bottom line incorporated TL **739.3mn of non-cash charges** of which TL **529.4mn were depreciation and amortization**, and TL **209.9mn in net foreign exchange loss**. Meanwhile, TL 104.7mn one-off income included project expenses and IFRS related adjustments such as non-cash valuation gain from investment properties
- Depreciation and amortization charges, increased from TL 266,2mn in 9A 2021 to TL 529.4mn in 9M 2022. **If the FX rate had remained the same as 9A 2021 average, depreciation and amortization expense would have been TL 256.1mn lower.**
- The Group's **net interest expenses increased** from TL 216.5mn TL in 9M 2021 to TL 347.8mn in 9M 2022. **If average FX rate had maintained its 9M 2021 level, net interest expense would have been TL 170.6mn lower** than the reported figure in 9M 2022

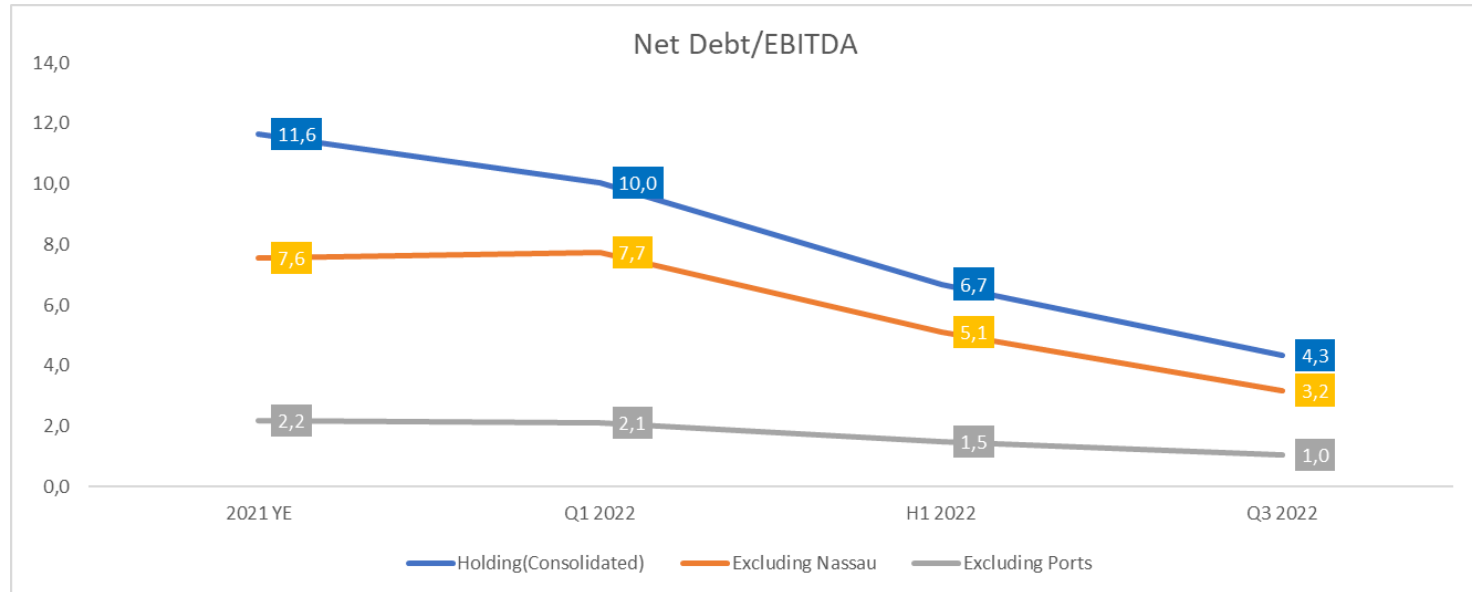
Net Profit(Loss) Breakdown in 9M 2022 (mn TL)



Net Debt Bridge

30.09.2022 vs 31.12.2021 (\$ mn)





- Consolidated Net Debt/EBITDA multiplier declined to 4.3x at 30.09.2022 from 11.6x at the end of 2021.
- Excluding the Nassau Net Debt, Net Debt/EBITDA multiplier was 3.2x in September 2022.
- **Excluding GPH**, Net Debt/EBITDA multiplier was 1.0x at 30.09.2022, as opposed to 2.2x at the end of 2021.

İstanbul Asset Management VCMF

Name	Investment Cost (TL mn)	Fair Value (TL mn)
TechOne GSYF	145	222
Twozero Ventures GSYF ¹	129	202
İkinci Logo Ventures GSYF ¹	40	39
Pre-IPO GSYF	336	640
Logo Ventures GSYF ¹	24	46
Gaziantep Entegre S. K. GSYF	1.089	1.096
L2G GSYF	28	28
Bosphorist GSYF	5	16
Tarım Hayvancılık ve Teknoloji GSYF	32	56
Dijital Teknoloji GSYF	43	446
OneLife GSYF	67	70
Yarının Teknolojisi GSYF	1	1
TOTAL	1.939	2.862

Portfolio value of the venture capital mutual funds established and managed by İstanbul Asset Management is TL 2.9 mn.



¹Funds which GIH has invested in.

Global Investment Holdings Technology Investments

Name	Investment Cost (\$ mn)	Fair Value (\$ mn)
Maximus	0,05	0,05
Jumptuit	1,66	2,47
Overtime	0,25	0,67
Blockfi	0,10	0,14
General Fusion	0,10	0,10
Firefly	0,75	8,11
Alto Pharmacy	0,15	0,15
Prime Trust	0,03	0,03
İstanbul Asset Management Funds	1,02	1,90
TOTAL	4,11	13,62

GIH's technology investments (direct and via İstanbul Asset Management) including companies like Firefly, Jumptuit, has reached a total fair value of \$ 13.6 mn.

FIREFLY



II – OPERATIONAL REVIEW

Major Developments

Ports

- ✓ Tarragona Port Authority awarded Global Ports Holding a 12-year concession, with a 6-year extension option, to manage the services for cruise passengers in Tarragona, Spain
- ✓ A Concession Agreement has been signed for a 4-year renewable concession to manage the services for cruise passengers in the Port of Crotona, Italy
- ✓ Global Ports Canary Islands S.L. ("GPCI"), an 80:20 joint venture between GPH and our local partner Sepcan S.L., has successfully completed the competitive RFP process for certain Canary Island cruise ports having received final acceptance for the concessions for three cruise ports in the Canary Islands: Las Palmas de Gran Canaria, Arrecife (Lanzarote) and Puerto del Rosario (Fuerteventura).
- ✓ GPH signed a 30-year concession agreement with the Puerto Rico Ports Authority for San Cruise Port, Puerto Rico
- ✓ GPH signed Memorandum of Understanding (MoU) with the Government of St Lucia for a 30-year concession, with a potential 10-year extension option for the cruise related operations in St Lucia.

Power

The IPO process of a fully owned subsidiary, Consus Enerji has been completed

- ✓ The IPO, priced at 4.50 TL per share and executed with fixed price-equal allocation and direct sale from the stock exchange, has received 550.9 million TL demand from 173,974 retail investors.
- ✓ 115,500,000 shares subject to the offering, including the over-allotment option have been entirely subscribed, marking a 30% free float for the company.
- ✓ The Group has received gross proceeds of TL519.8mn from the offering; of which TL 283.5mn is at Global Investment Holdings level and TL 236.3mn is at Consus Enerji level. Use of proceeds:
 - ✓ Holding: debt reduction
 - ✓ Consus Enerji: new investments, working capital requirements and debt reduction.
- ✓ After the IPO, GIH remains the largest individual shareholder of Consus Enerji with 70% stake.
- ✓ In Söke and Mardin biomass power plants, our licenses have been amended for self consumption as "Combined Renewable Power Production" licences (primary source: biomass, secondary source:solar)

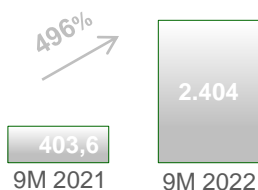
Holding

- ✓ The authorized capital ceiling was valid for five years, expiring by the end of 2022. GIH's BoD resolved to make the necessary amendments to the Articles of Association to extend the ceiling for another five years and to increase the ceiling to TL 9 billion. Amendments had been obtained by The CMB and approved by the General Assembly.
- ✓ H.Faik Açıkalin and Gülsüm Azeri have been appointed as independent board members and new committees were approved
- ✓ Due to over subscription, TL 90,000,000 nominal valued - 91 day maturity bond issuance was materialized as TL 105,000,000 nominal
- ✓ In October 2022,
 - ✓ Arduş Gayrimenkul Yatırımları A.Ş., 100% subsidiary of GIH has sold its shares (5,550,694 shares) in Pera Gayrimenkul Yatırım Ortaklığı A.Ş., previously a subsidiary of GIH
 - ✓ GIH has sold its shares (8,825,488 shares) in Pera Gayrimenkul Yatırım Ortaklığı A.Ş.
 - ✓ As a result, GIH has no direct or indirect shares left in Pera Gayrimenkul Yatırım Ortaklığı A.Ş.

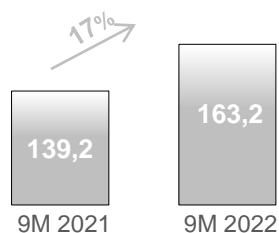
III – FINANCIAL & OPERATIONAL PERFORMANCE BY DIVISION

Gas Division: Naturelغاز

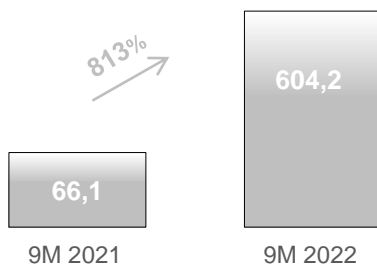
Revenue (mn TL)



Volume (tons)



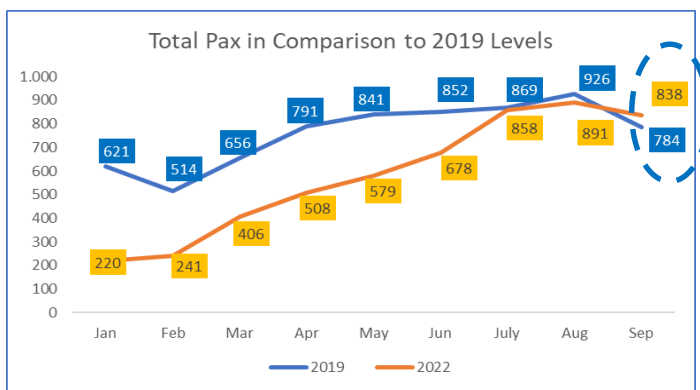
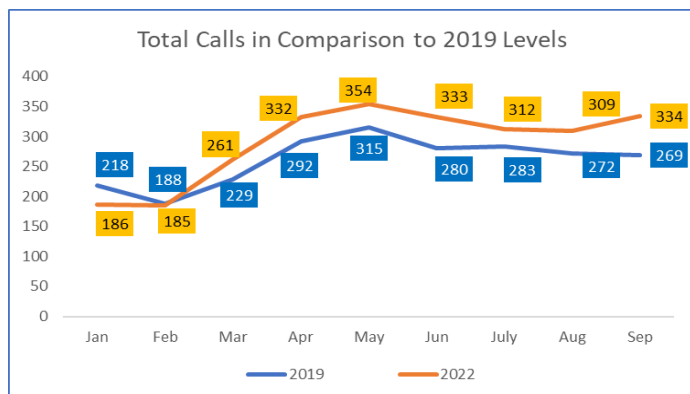
EBITDA (mn TL)



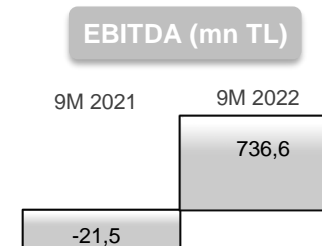
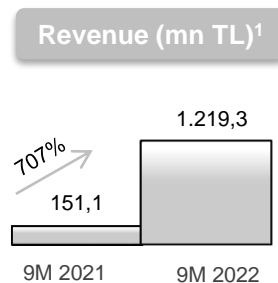
- Naturelغاز recorded significant growth in 9M 2022
- Sales volume** reached 163.2mn Sm³ in 9M 2022, representing an **increase** of 17% yoy
 - Citygas sales, whose share in the total sales volume increased gradually in 2021 and 6A 2022, continued its rapid growth in the third quarter of the year as well. **Citygas sales volume increased by 72% yoy**, reaching 44.3mn Sm³
 - Revenues increased by 496% yoy** in 9M 2022, reaching TL 2,4bn, reflecting the increase in sales volume especially in Citygas, Bulk CNG and the increase in gas prices
- EBITDA increased by 813% yoy** in 9M 2022, reaching TL 604mn. 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 TL659mn in 9M 2022, representing an **increase of 597% yoy**, based on company standalone financials.
- Profit before tax, which was TL 25.6mn in 9M 2021, increased to TL 535.4mn in the third quarter of 2022, based on company standalone financials
- Naturelغاز's **net financial debt** amounting to 2.4mn TL as of June 30, 2022, has turned into 192,6mn TL **net cash surplus** as of September 30, 2022. In addition, Naturelغاز **distributed a gross dividend payment** of TL 35.8 mn to shareholders on May 9, 2022.
- According to Naturelغاز, the Company's **market share in the total non-piped** (CNG & LNG) natural gas market is **33.2%** and **in BULK CNG product** is 82.5% as of July 2022.*
- Naturelغاز operates with a total of 19 facilities, including 12 Bulk CNG plants, 6 Auto CNG Stations and 1 Bulk CNG plant with a partnership agreement
- Naturelغاز continues its international project development activities within the scope of the implementation of its current business model abroad

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

Ports Division: Global Ports Holding Plc (GPH)



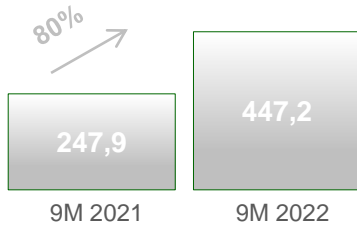
- Average **Occupancy rates** improved to above 90% during Q3 2022 (consolidated port, volume-weighted). Major cruise lines expect occupancy rates to improve and reach **triple digits** (pre-pandemic levels) in 2023. In the Caribbeans, occupancy rates already **exceeded 100% at GPH's ports**.
 - While the average **occupancy rates** of the cruise ships visiting GPH's consolidated ports in January 2022 was 42% only, it continued to increase gradually over the months and reached 97% in August 2022.
- During the Jan-Sep 2022 **improvement in performance accelerated at high speed**. **Number of calls** at GPH's consolidated ports in September 2022 was **24% higher** than same month 2019 (prepandemic) levels, while number of passengers visiting GPH's consolidated ports in September 2022 standalone was **7% higher** than **2019 levels**. (2019 levels are adjusted to include full year for Nassau and Antigua)
 - In Jan-Sep 2022, total consolidated **passenger numbers reached 76%** of Jan-Sep 2019; while total consolidated call numbers **were %11 higher than** Jan-Sep 2019
- Current cruise call reservations for calendar year 2023 are 4,538, implying passenger volumes in excess of 11 million assuming pre-pandemic occupancy rates. These expected values compare favourably to the actual number of cruise calls in the last pre-pandemic year 2019, where GPH's consolidated ports reached 3,346 cruise calls. (adjusted to include full year for Nassau and Antigua)
- Revenue** and **EBITDA** generation **gained further momentum in 9M 2022** in line with increasing occupancy rates and cruise lines having returned to service with full fleet capacity.
- 1.2bn TL revenues** (excluding IFRIC-12 Construction Revenue) in 9M 2022, **surging by 707% yoy**, and a positive 737mn TL adjusted **EBITDA** in 9M 2022 as opposed to -21.5mn TL in 9M 2021.



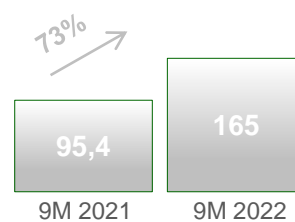
¹ Revenues exclude the impact of IFRIC 12 on Nassau Cruise Port amounting to TL 1bn or 9M 2022 and TL 455mn for 9M 2021

Power Division: Distributed Energy, Biomass and Solar

Revenue (mn TL)

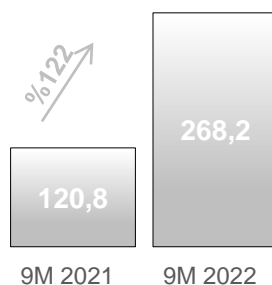


EBITDA (mn TL)

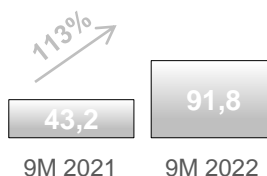


- Power generation portfolio of the Group has a **combined capacity of 94.1 MW**, 40.0 MW of which **is derived from renewable sources** (biomass and solar power plants)
- The Group's installed capacity in biomass and solar is **29.2MW** and **10.8MWp**, respectively. All renewable power plants are operating 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
- 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 Q4 2022 and Q1 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). Furthermore In October 2022, the Group applied to EMRA **to increase the hybrid capacity to 11.7MW** in total.
- In addition, GIH is not only pursuing plans to bid in public tenders in renewables, but also evaluating various opportunities in international markets in the sector
 - 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
- The Group has initiated developing distributed solar power plants on build-operate or build-operate-transfer basis for large-scale industrial and commercial enterprises to compensate their electricity consumption. Accordingly, a Power Performance Agreement has recently been signed with a local industrial firm to construct and operate a solar power plant in that enterprise's facility.
- The power division reported 447mn TL revenues in 9M 2022, indicating a **80% increase yoy**
- EBITDA increased by 73%** to 165mn TL in 9M 2022 yoy, thanks mainly to the increase in electricity prices and FX rates

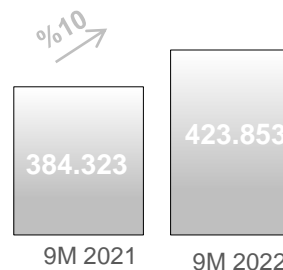
Revenue (mn TL)



EBITDA (mn TL)



Volume (tons)



- The Company realized **423,853 tons** of product sales volume in the first 9 months of 2022, up by 10% yoy, thanks mainly to strong feldspar demand from export markets
- The Company's main export markets continued to be Spain, Italy and Egypt. Export related sales volume reached **342,401 tons** while domestic sales volume was realized at 81,452 tons for the period
- The mining division announced **revenues** of 268mn TL in the first 9 months of 2022, indicating **122% increase YoY**. The operating **EBITDA** was 92mn TL in 9M 2022, indicating a robust **113% growth yoy**. Volume growth mainly driven by the **improvement and diversification of customer portfolio, strengthening demand in the export markets**, as well as dominance of **hard currency denominated revenues** were factors supporting the improvement in profitability during the period.
- The company continued its diversification efforts, pursuing opportunities in new export markets and sectors
- The Group continues to work towards completion of permission processes in various additional mining licenses with a target to initiate production in 2022. In this context, production has commenced in 2021 under a new licence. Two of the exploration licences have been upgraded to operational licence. Additionally, development and licensing work are ongoing for two additional licence areas

Real Estate Division: Ardus

- The Real Estate division's revenues include rent revenues and residential/commercial sales revenues
 - The real estate division registered **29mn TL increase** in revenues and **16mn TL increase in EBITDA** in 9M 2022 yoy, with revenues and EBITDA standing at 51mn TL and 25mn TL, respectively. Operational improvement is mainly attributable to the increasing contribution from higher EBITDA generating rental operations
 - **Rental revenues increased by 25mn TL** with the drastically declining pandemic impact, while **real estate sales increased by 4.5mn TL**
- **Sümerpark Real Estate Project**, which is the new living centre of Denizli, is composed of Sümerpark Evleri, consisting of 606 houses, land and Private School
- **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 1.6 million visitors, while currently operating with **100% occupancy**
- **Rihtim 51** is a 2nd degree listed historical building in İstanbul, with 5.230 m² building area. The building permit is obtained for the 7.400 m² hotel project, while the renovation projects of the property are in progress



Asset Management & Brokerage Division:

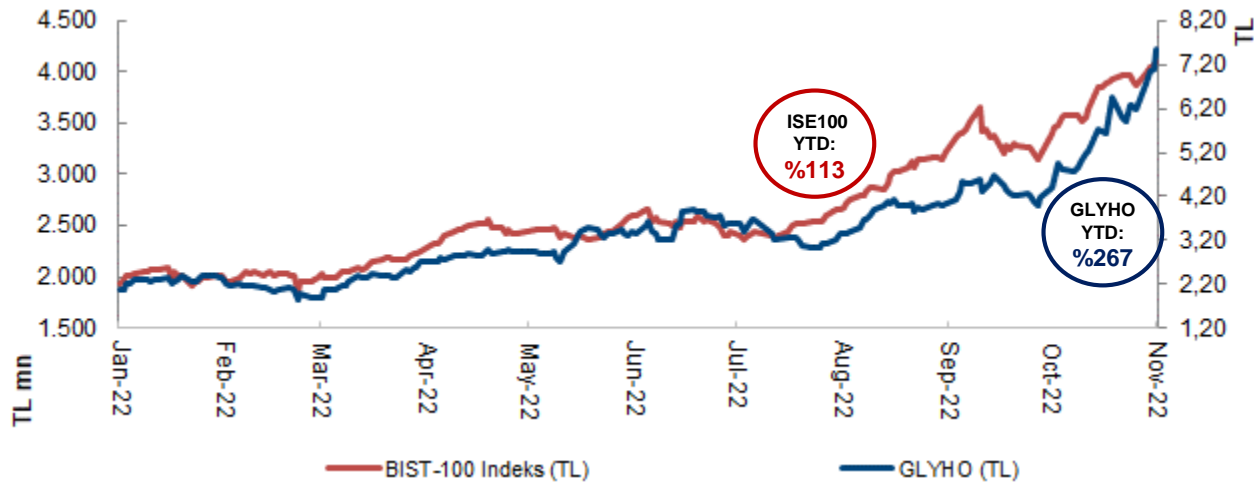
Istanbul Asset Management & Global Securities & Global MD



- 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 236mn TL in 9M 2022, registering a 127% increase yoy, thanks to the contribution from increasing in transaction volumes and full consolidation of İstanbul Asset Management, while operating EBITDA was 69.4mn TL as opposed to 43.8mn TL in 9M 2021.
- **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
 - İstanbul Asset Management manages **TL 32.2bn in AUM** as of 30 September 2022, and approximately 20%-25% higher as of October.
 - Managing 50 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 1.13%** with an equity trading volume of 221bn TL, **ranking 22nd** among domestic brokerage houses in 9M 2022
- **Global Securities** increased its commission income yoy from 46.4 to 49mn TL as of 30 September 2022 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 30 September 2022, Global MD Portfolio manages a total of **484mn TL in AUM**

GIH Share Performance

	GLYHO (Absolute-TL)	GLYHO (Absolute-USD)	BIST 100 Indeks (Absolute-TL)	BIST 100 Indeks (Absolute-USD)	Relative Performance (TL)
1-week	20,3%	20,3%	4,3%	4,2%	16,0%
1-month	65,0%	64,6%	18,7%	18,3%	46,3%
3-month	123,6%	115,7%	49,2%	43,9%	74,4%
YTD	266,9%	164,8%	113,0%	53,7%	153,9%
52-weeks	281,8%	98,9%	160,5%	35,7%	121,3%
10-years	644,2%	-28,7%	474,8%	-44,9%	169,4%



IV – APPENDIX

Balance Sheet

(TL Million)	30 Sep 2022	31 Dec 2021
ASSETS		
Current Assets	4.782,7	3.640,2
Cash and Banks	1.918,0	1.535,9
Marketable Securities	315,0	176,3
Trade and Other Receivables	1.552,2	801,9
Inventories	167,2	140,2
Other Current Assets	830,4	985,9
Non-current Assets	16.164,4	11.437,1
Financial Assets	5,6	4,4
Investment Properties	1.040,4	803,0
Tangible Fixed Assets	3.735,5	2.873,4
Intangibles and Concession properties	8.714,6	5.811,3
Right of Use Assets (1)	1.503,6	1.157,7
Equity Pickup Investments	244,3	181,8
Goodwill	264,8	193,8
Deferred tax assets	271,7	196,3
Other receivables and non-current assets	384,0	215,4
TOTAL ASSETS	20.947,1	15.077,3
LIABILITIES		
Short term liabilities	4.933,7	3.447,3
Financial debt	2.795,9	2.276,1
Lease Liabilities (1)	80,7	46,6
Trade Payables	1.279,2	562,0
Accrued liabilities and other payables	777,9	562,6
Long term liabilities	12.774,3	9.156,1
Financial debt	10.323,4	7.173,9
Lease Liabilities (1)	1.048,8	824,6
Provisions and other long term liabilities	364,6	337,3
Deferred tax liabilities	1.037,6	820,3
Total Shareholders' Equity	3.239,2	2.473,9
Paid in capital	650,0	650,0
Reserves	1.589,2	1.380,7
Previous years' profit/loss	72,2	-30,3
Profit/(loss) for the period	262,2	-111,1
Minority Interest	665,5	584,8
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	20.947,1	15.077,3

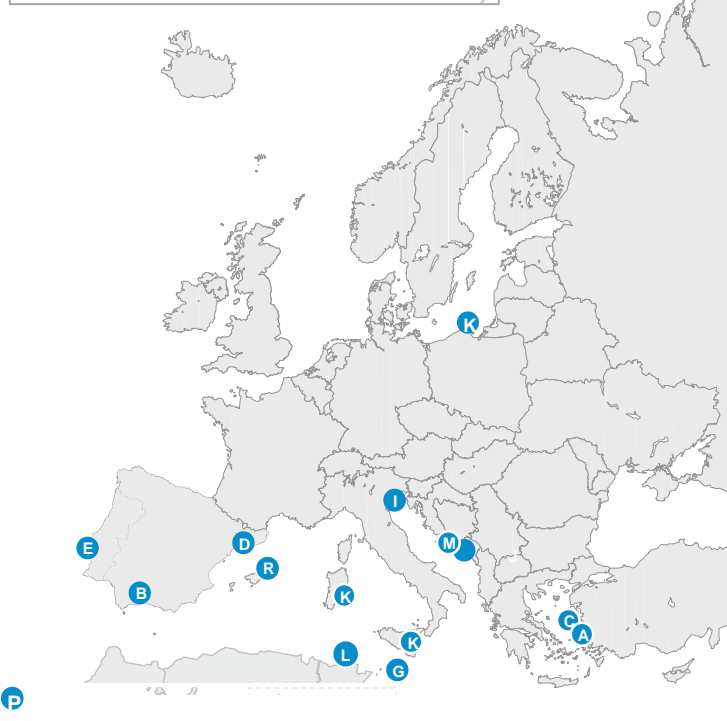
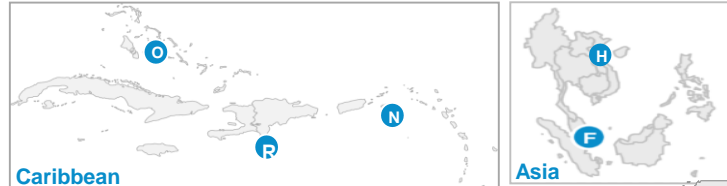
(1) recognition of right-of-use asset and a lease liability with respect to rent contracts of building, office, vehicles and concession agreements according to transition to TFRS 16.

Income Statement

(TL Million)	9M 2022	9M 2021
Total gross revenues	5.670,14	1.506,79
Cost of sales and services	-3.919,72	-1.270,72
Gross Profit	1.750,42	236,07
Operating expenses	-684,60	-299,29
Other operating income/(loss), net	118,18	-99,25
Equity pickup asset gains/(losses)	21,66	-64,53
Gross operating profit/(loss)	1.205,66	-227,00
Financial income/(expenses), net	-686,24	-433,77
Profit/(loss) before tax	519,42	-660,77
Taxation	-86,59	0,71
Profit/(loss) after tax	432,82	-660,06
Minority interest	170,58	-261,36
Net profit/(loss) for the period	262,25	-398,69
EBITDA	1.630,3	189,7

Global Ports Holding Plc (GPH)

World's largest independent cruise port operator with diversified and strategically located cruise port network



A Bodrum Cruise Port

- Cruise, ferry and mega-yacht port located on Turkey's Aegean coast, near one of Turkey's most popular seaside resorts.
- Pax 2019: 124k
- End of concession: 2067

B Malaga Cruise Port

- 3 cruise terminals of Port of Málaga
- Pax 2019: 476k
- End of concessions:
 - 2038 Levante (ext. potential,2053)
 - 2042 Palmeral (ext. potential,2047)

C Ege Port Kusadasi

- Busiest cruise port in Turkey, located near Ephesus and the House of the Blessed Virgin Mary
- Pax 2019: 256k
- End of concession:2033

D Barcelona Cruise Port

- One of the largest cruise homeports;
- Pax 2019: 2.1mn
- End of concessions:
 - 2030 Adossat (ext. potential,2033)
 - 2026 WTC

E Lisbon Cruise Port

- Port of call for cruises; operates three cruise terminals and a new terminal completed in 2017
- Pax 2019: 571k
- End of concession: 2049

F Singapore Cruise Port

- The operation of Terminal Marina Bay Cruise Centre
- Pax 2019: 1.7mn
- End of concession: 2027

G Valletta Cruise Port

- Significant cruise operations with more than 20% turnaround
- Pax 2019: 902k
- End of concession: 2066

H Ha Long Cruise Port

- First purpose-built cruise port in Vietnam
- One of the most visited places in Vietnam and the Southeast Asia region
- Pax 2019: 72k
- End of concession 2034)

I Venice Cruise Port

- One of the 3 main hubs of Mediterranean
- Pax 2019: 1.6mn
- End of concession: 2024

J Bar Cruise Port

- Montenegro's main sea port
- Pax 2019: 20k
- End of concession: 2043

K Kalundborg Yolcu Limani, Danimarka

- First Port of GIH in North Europe
- Alternative to the Port of Copanahagen (annually c. 950k Pax)
- Pax 2019: 10k
- End of concession: 2041

L La Goulette Cruise Port, Tunisia

- Significant non-European cruise port in the Mediterranean
- Pax 2019: -
- End of concession: 2036 (extension potential 2056)

M Zadar Cruise Port

- Close to old town with Roman ruins, medieval churches and 16th century fortifications.
- Pax 2019: 167k
- End of concession: 2038

N Antigua Cruise Port

- One of the marquee ports in the Eastern Caribbean region
- Pax 2019: 728k
- End of concession: 2049

O Nassau Cruise Port

- One of the most popular cruise destinations in the world
- Second largest transit port in the world
- Pax 2019: 3.8mn
- End of concession: 2047

Other Italian Cruise Ports

- Cagliari, Catania, Taranto, Crotona
- Small-medium size operations
- Pax 2019: 515k
- End of concession: 2027 to 2041

Other Spanish Cruise Ports

- Tarragona, Vigo
- Small-medium size operations
- Pax :c.100k

P Canary Island Cruise Ports

- Las Palmas, Lanzarote ve Fuerteventura Cruise Ports
- End of concession:
 - Las Palmas (2062), Others (2042)

R San Juan Cruise Port

- One of the largest and important cruise homeports in South Caribbean
- Third largest port of GIH
- Pax 2019: 1.8 mn
- End of concession: 2052

Disclaimer



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