Company Presentation
Full Year Results 2019

GLOBAL PORTS
HOLDING PLC

GPH Crisis Management

Mehmet Kutman, Co-Founder and Chairman

GLOBAL PORTS HOLDING PLC

Covid-19- Management actions to date

Inherently flexible business model

- Significant percentage of costs expand and contract with cruise traffic or cargo volumes
- Costs can contract by up to 30% on no volume

Action to reduce costs

- $11m reduction in non volume related costs per annum
    - Board fees, reduced marketing and consultancy fees, salary deferrals
- New port project expenses reduced by c$6.5m
- Costs at Commercial operations are being tightly controlled

Capital expenditure

- Essential maintenance capex only
- Antigua & Nassau capex largely unaffected, funded through agreed loans or planned bond issuance

Financing and concession fees

- Agreed $2.6m of fixed minimum concession fees deferred
- No deferral or postponement of financial liabilities, with the exception of one agreed loan deferral
- Dividend suspended

Government support

- Numerous Government schemes available and being explored but not yet assumed

Covid-19- Key assumptions of severe downside scenario planning

Numerous scenarios modelled and considered

Among those: severe downside scenario

- Zero cruise passengers at Caribbean ports until end 2020, Jan-April 2021 50% of budget
- Zero cruise passengers at all other ports until end April 2021
- Port Akdeniz marble volumes, -35% v 2019 to end Dec 2020 and 25% below budget until end April 2021

Volume related reduction maximised (operating costs reduced by $18.8m)

- Stevedoring, security, luggage handling etc

Cost savings of $12.1m from non volume related costs, additional $1.1m from already agreed actions

Capital expenditure

- Essential maintenance capex only
- Antigua & Nassau capex largely unaffected, funded through agreed loans or planned bond issuance

Assumes no support from Government facilities

Outcome of severe scenario at end April 2021

- **Sufficient cash resources to remain in operation at end April 2021**
- GLI $250m Eurobond would rise above Gross Debt/EBITDA restrictive covenant but not breach
- Other loan covenants either not breached or waivers already agreed

Opportunities to improve liquidity still further

- Successfully accessing numerous Government schemes
- Successfully suspend or defer additional fixed minimum concession fees
- Further management actions to reduce costs

2019 Operating Review

Emre Sayin, CEO

GLOBAL PORTS
HOLDING PLC

FY 2019 Key Financial and Operating Highlights

Record Cruise results, offset by weak Commercial performance

- Revenue of $117.9m, a decline of 5.6%, Cruise revenue of $63.0m +14.8%, Commercial revenue of $54.8m, -21.5%
- In constant currency, revenue declined 3.0%, Cruise revenue rose 19.8%, Commercial revenue fell 21.0%

Record cruise passenger volumes

- Consolidated and managed portfolio passenger volumes +17.7%, to 5.3m
- Record Cruise EBITDA of $44.4m, up 18.0%, ccy +23.1%

Weak commercial volumes

- General & Bulk Cargo volumes -49.7% and Containers TEU volumes -15.9%
- Commercial EBITDA of $39.1m, down 26.4%, ccy -23.1%

Segmental EBITDA of $83.4m, a decline of 8.0%, ccy -5.8%

Adjusted EBITDA of $77.0m down 8.0%, ccy -5.6%

Group strategic review announced and ongoing

Significant progress made on our new port investment strategy

- New concessions signed in Nassau; Antigua; 50:50 JV acquired La Goulette cruise port operator and management agreement signed in Ha Long Bay, Vietnam

The Future

Transformation of Nassau / Bahamas

Further expansion in Mediterranean and Asia

La Goulette, Tunisia

- JV successfully acquired current operator
- Concession runs until 2036
- Option to extend
- 900k PAX in 2010
- Avg 440k PAX 2011-14
- Currently almost non existent PAX volumes
- Land based tourism growing strongly
- Strong retail potential

Ha Long Bay, Vietnam

- Signed 15 year management services agreement
- First purpose-built cruise port in Vietnam
- Recent $44m investment
- Part of Sun World Halong Complex
- Current PAX c75k
- Close to China, Hong Kong, Indonesia, Malaysia and Singapore

Appendix

GLOBAL PORTS HOLDING PLC

Financial Highlights

($m)	FY 2019 Reported	FY 2019 CCY	FY 2018 CCY	YoY Change
Total Revenue	**117.9**	**121**	**124.8**	**-5.6%**
Segmental EBITDA	83.4	85.5	90.7	**-8.0%**
Group Costs	-6.4	-6.4	-7.0	**-8.3%**
Adjusted EBITDA	**77.0**	**79.0**	**83.7**	**-8.0%**
Operating profit	15.3		35.9	**-57.4%**
Net finance costs	(34.3)		(32.3)	**6.2%**
Underlying profit for the period	**27.3**		**59.0**	**-53.7%**
Operating cash flow	**65.1**		**68.5**	**-4.9%**
Net Cash from operating	**37.1**		**61.1**	**-39.3%**
Capex	(24.0)		(14.8)	**62.2%**
Adjusted EPS (c)	43.5		94.0	-52.9%
Dividend per share (c)	19.9		55.5	-64.1%
Net Debt	389.2		267.2	45.7%
Net Debt LFL (Ex IFRS 16)	324.3		267.2	21.4%

FY 2019 Segmental Performance

$m	FY 2019 Reported $(m)	FY 2019 CCY $(m)	FY 2018 Reported $(m)	YoY Chge %	YoY CCY Chge %
Revenue					
Cruise	63.0	65.8	54.9	14.8%	19.8%
Commercial	54.8	55.2	69.9	-21.5%	-21.0%
Total	**117.9**	**121.0**	**124.8**	-5.6%	-3.0%
EBITDA					
Cruise	44.4	46.3	37.6	18.0%	23.1%
Commercial	39.1	39.2	53.1	-26.4%	-26.3%
Segmental EBITDA	**83.4**	**85.5**	**90.7**	-8.0%	-5.8%
Group	**-6.4**	**-6.5**	**-7.0**	-8.6%	-7.1%
Adjusted EBITDA	**77.0**	**79.0**	**83.7**	-8.0%	-5.6%
Cruise EBITDA Mgn	70.4%		68.5%		
Commercial EBITDA Mgn	71.2%		76.0%		
Segmental EBITDA Mgn	70.8%		72.7%		
Adjusted EBITDA Mgn	65.3%		67.1%		

* Performance at constant currency calculated by translating € earnings from our consolidated cruise ports for the current period into $ at the average exchange rates used over the same period in the prior year.

P&L Reconciliation –Full Year 2019

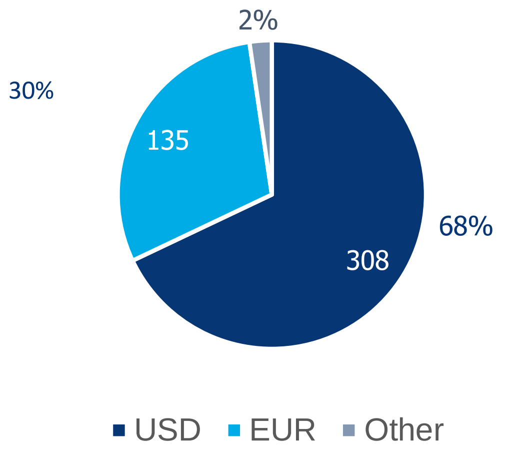
$m	FY 2019	FY 2018	Difference
EBITDA	**77.0**	**83.7**	**(6.7)**
Amortisation of port operating rights	(32.0)	(31.6)	(0.4)
Depreciation of right of use assets	(2.4)	--	(2.4)
Amortisation	(13.3)	(13.0)	(0.3)
Share of Equity Associate	(5.6)	(5.6)	0.1
One off Adjustments	(8.4)	2.5	(10.9)
Operating Profit	**15.3**	**35.9**	(20.6)
Finance Income	8.6	28.0	(19.4)
Finance Costs	(42.8)	(60.9)	18.1
Total Finance Expenses	**(34.3)**	**(32.9)**	**(1.3)**
FX Finance cost impact	(5.7)	(8.0)	2.3
Interest Exp on Lease ob (Inc IFRS 16)	(2.4)	--	(2.4)
Share of Equity Accounted	5.6	5.6	(0.1)
(Loss)/ Profit before tax	**(13.4)**	**8.6**	**(22.0)**
Tax Expense	(1.9)	(1.5)	(0.4)
(Loss)/ Profit for the period	**(15.2)**	**7.1**	**(22.4)**
Amortisation of port operating rights	32.0	31.6	0.4
Depreciation of right of use assets	2.4	--	2.4
Hedge accounting impact	5.2	17.6	(12.3)
Gain / loss on foreign currency translation - equity	0.4	14.4	(14.0)
Reversal of replacement provisions	--	(12.2)	12.2
Noncash reversal basis income / expenses	2.5	0.5	2.0
Underlying Profit	**27.3**	**59.0**	**(31.7)**

FY 2019 Cash Flow

Net Debt Start of Period	**(267.2)**	**(227.5)**	
Adjusted EBITDA	**77.0**	**83.7**	**(6.7)**
Working Capital	(20.7)	0.1	(20.8)
Other	(11.9)	(15.2)	3.3
Operating cash flow	**44.3**	**68.6**	**(24.3)**
Net interest expense	(29.2)	(24.9)	(4.3)
Tax	(7.2)	(7.3)	0.1
Net Capital Expenditure	(24.2)	(14.7)	(9.5)
Free cash flow	**(16.3)**	**21.7**	**(38.0)**
Investments	(7.9)	(12.4)	**4.5**
Exceptionals	(1.9)	0.1	(2.0)
Dividends	(31.4)	(38.1)	6.7
Other	(0.0)	(0.1)	0.1
Net cash flow	**(57.5)**	**(28.8)**	**(28.7)**
FX	0.4	(10.8)	
Net Debt End of Period	**(324.3)**	**(267.2)**	**(57.1)**

Debt & Facilities

Gross Debt by Currency ($m)



Net Debt of **$389.2m** (Dec 2018: $267.2m)

Like for Like Net Debt of $324.3m

Gross Debt of **$453.0m** (Dec 2018: $347.1m)

Like for Like Gross Debt of $388.2m

Net Debt/EBITDA **5.1x** (Dec 2018: 3.2x)

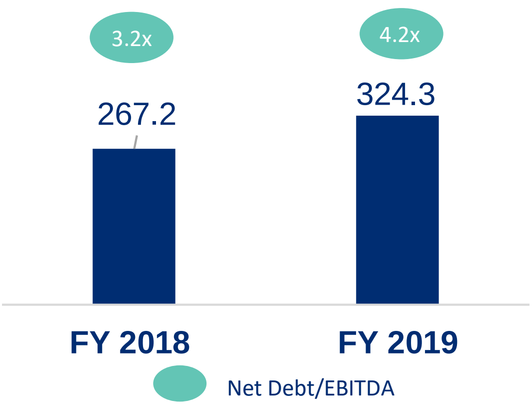
Like for Like Net Debt/EBITDA 4.2x

Like for like Gross Debt/EBITDA 5.0x

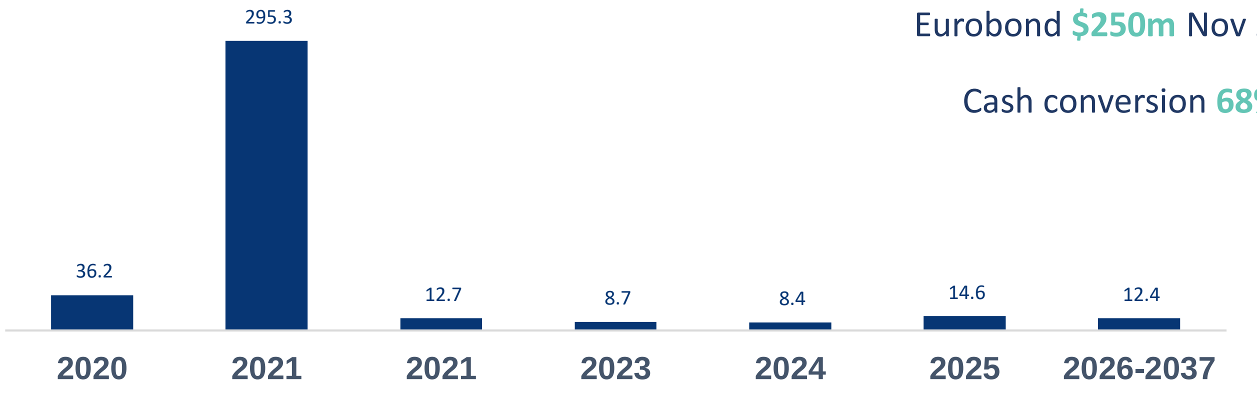
Eurobond **$250m** Nov 2021

Cash conversion **68%**

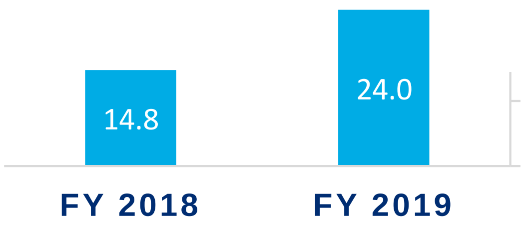
Net Debt (USD m)



Debt Repayment ($m)



Capex ($m)



[1] Calculated as loans and borrowings including finance lease obligations – cash and cash equivalents – other short term investments. Includes $6.5m repaid in Q1 2020

Disclaimer

THIS PRESENTATION CONTAINS INSIDE INFORMATION FOR THE PURPOSES OF ARTICLE 7 OF REGULATION (EU) NO 596/2014

NOT FOR RELEASE, PUBLICATION OR DISTRIBUTION, IN WHOLE OR IN PART, IN OR INTO OR FROM ANY JURISDICTION WHERE TO DO SO WOULD CONSTITUTE A VIOLATION OF THE RELEVANT LAWS OF SUCH JURISDICTION

This announcement does not constitute an invitation and should not be taken as an inducement to engage in any investment activity and is for the purpose of providing information about the Company. Certain information contained in this announcement constitutes "forward-looking statements," which can be identified by the use of forward-looking terminology such as "may," "will," "should," "expect," "anticipate," "target," "intend," "continue" or "believe," or the negatives thereof, other variations thereon or comparable terminology. Due to various risks and uncertainties, actual events or results or the actual performance of the Company described herein may differ materially from the events, results or performance reflected or contemplated in such forward-looking statements. 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.

Certain data in this announcement, including financial, statistical, and operating information has been rounded. As a result of the rounding, the totals of data presented and the percentages in tables changes in this announcement may vary slightly from the actual arithmetic total or percentages as calculated from the rounded data


GLOBAL PORTS
HOLDING PLC