



Global Ports Holding Plc
Full year results to 31 March 2023
A Business Transformed
July 2023

Contents

- GPH Overview
- The cruise market and GPH's business model
- Financial Review
- Outlook
- Appendix



**GLOBAL PORTS
HOLDING**

GPH Overview



GPH: 20 Years of Success



2003-2013: "Origins"

- Founded in 2003
- Built successful track record operating multi-modal ports in Turkey
- Won, expanded and operated 3 internationally oriented facilities around the country



2014-2018: "Global Expansion" Establishing our Global Presence

- Deploy expertise globally, win new concessions across Europe and Asia
- 2015: European Bank of Reconstruction & Development (EBRD) acquires ~11% ownership, supporting GPH's global expansion⁽¹⁾
- GPH continues to follow EBRD environmental guidelines
- 2017 IPO on London Stock Exchange



2019+: "Maturity" Globally Dominant Cruise Infrastructure Platform

- Firmly established as world's dominant, geographically diversified cruise infrastructure portfolio
- Freshly invested, long term CPI linked concession portfolio
- Divested commodity-oriented ports businesses
- Emphasis on adding ancillary revenues such as port agency services at existing ports with the same cost base



The Future

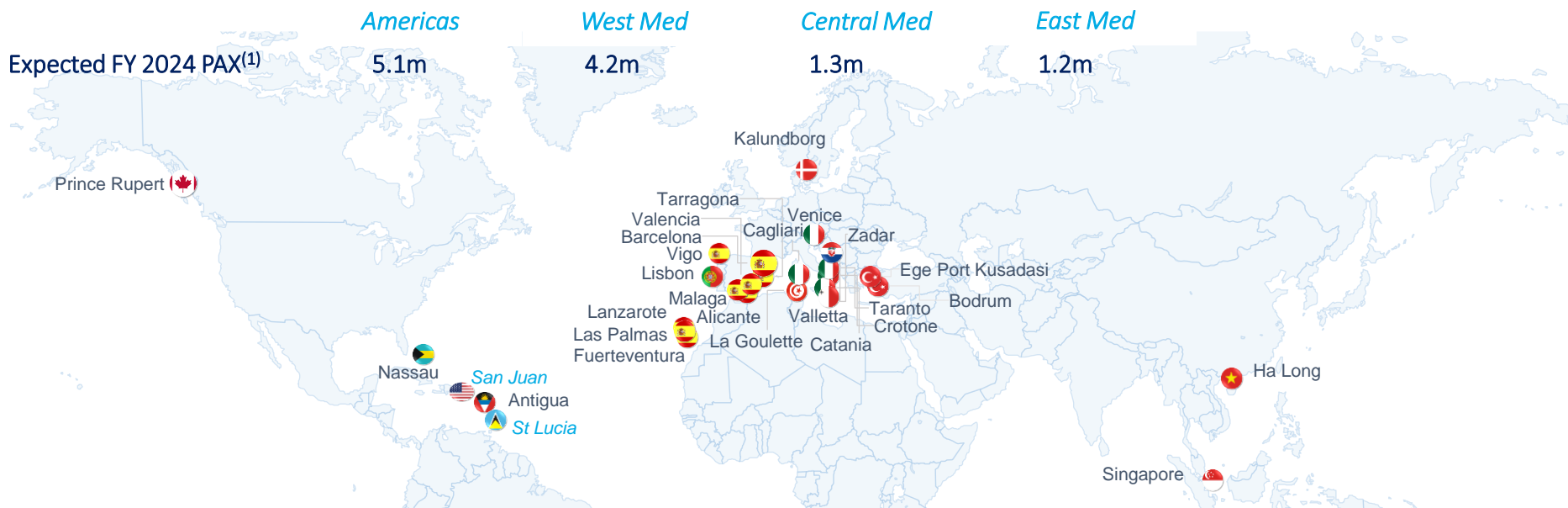
- Ongoing cultivation, expansion, and diversification of GPH's global asset base.
- Selective addition of new ports to the network

Continued growth



Note: (1) EBRD reduced share at IPO and exited fully shortly afterwards, as planned when making the investment, as EBRD's "mission" was completed with the IPO

Global Ports Holding: A Snapshot



Assets in Portfolio	Passengers Served	Long-term concession model	Competition
<p>27 ports</p> <p>+1 in process of closing</p> <p>+1 preferred bidder, concession negotiations ongoing</p> <p><u>Targeting at least 28 by end of calendar year 2023</u></p>	<p>c12m Consolidated portfolio PAX⁽¹⁾</p> <p>Close to 15m PAXs for total portfolio⁽¹⁾</p>	<p>27 years remaining on concessions⁽²⁾</p> <p>Significant number of extension options available-</p> <p>25 concessions & 1 management agreement</p>	<p>Majority of cruise ports currently government-owned and operated</p> <p>Rare to have two ports competing at same destination</p>

Note: (1) FY 2024 expectations based on current call list (2) Based on weighted average EBITDA expected in FY 2024



**GLOBAL PORTS
HOLDING**

The Cruise Market and GPH's Business Model

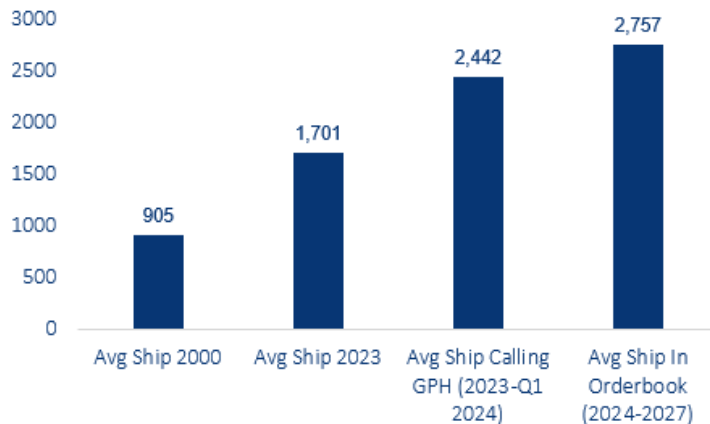


The Cruise Market and GPH's Business Model

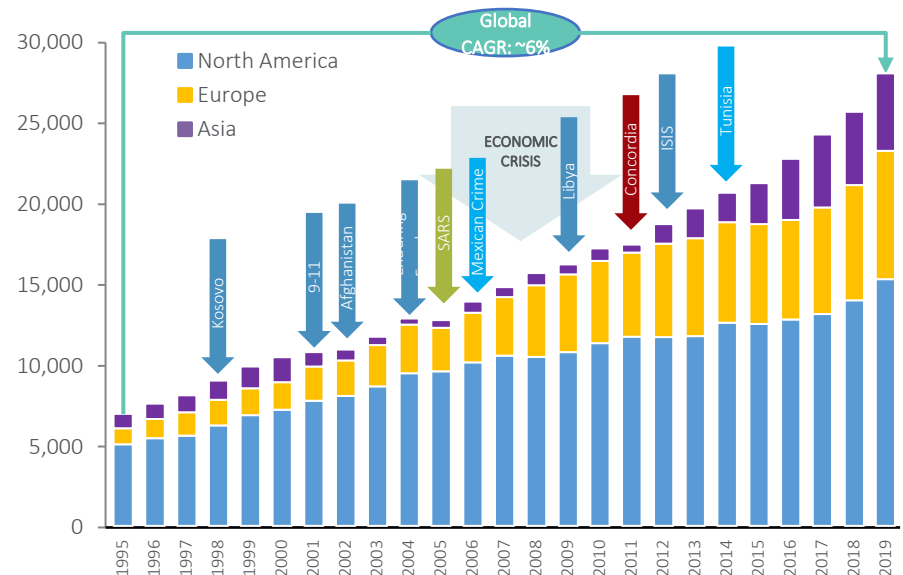
Cruise Industry Dynamics

- Cruise facilities are generally under invested and in need of investment to meet the needs of the growing industry and passengers expectations
- Cruise ships usually operating in excess of 100% capacity year round
- Generally itineraries scheduled 18 - 24 months in advance
- Current cruise ship order book is for 63 new cruise ships and extends to out to 2028
- YoY growth 2000-2019 +5.1% vs aviation 3.3%, with less volatility

Average size of ships (Berths)



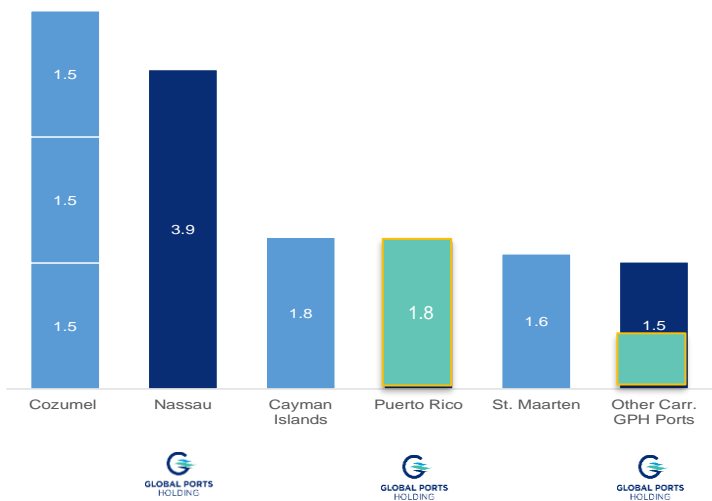
Global Cruise Passengers 1995 – 2019 (thousand)



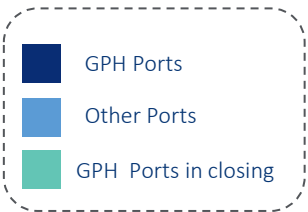
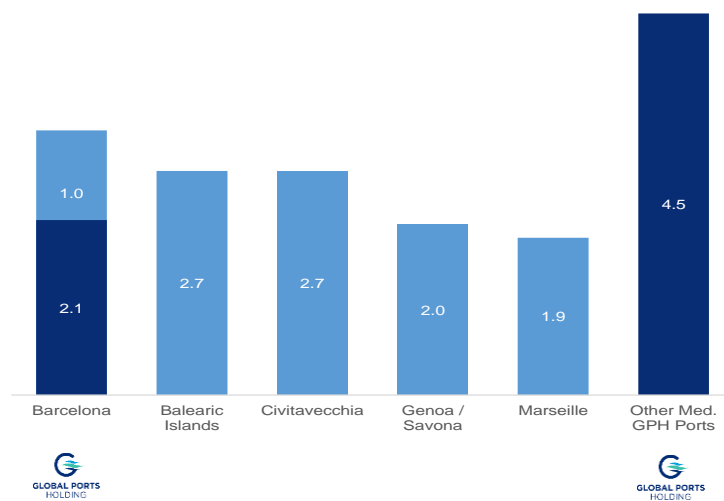
Source: Cruise Industry News 2022 State of the Industry Report, [The World Bank—Air Passengers Carried](#) Note: (1) Includes the following countries: European Union, Switzerland, UK, and USA.

The Cruise Market and GPH's Business Model

5 Largest Cruise Ports in The Caribbean⁽¹⁾
(Million Pax, 2019)



5 Largest Cruise Ports in The Mediterranean
(Million Pax, 2019)



The Cruise Market and GPH's Business Model

Business model snapshot

- GPH's invests in and operates cruise ports under long term concessions
 - Weighted average 27 years left on current concessions
 - Automatic or investment led extension options often in place
- Typical concession involves investment into cruise port facilities as part of concession award
- Annual concessions fees often also payable
- Revenue derived from Primary Port Services and Ancillary Revenue
- Growth primarily driven by adding new ports to the network, growing passenger volumes and providing new ancillary services at each port

The cruise industry has a long term track record of YoY industry growth. The future growth of the industry is highly visible, driven by new ship orders and the increase in the size of ships.

Customer booking patterns are longer than in land based tourism and aviation. This longer booking pattern means that historically the cruise industry has performed well in a recession, both in absolute terms & relative to land-based tourism and aviation.

The Cruise Market and GPH's Business Model

Business Model: Revenue Generation

Primary Port Services (B2B)

- **Terminal Services**
 - Embarkation & disembarkation services
 - Check-in
 - Luggage
 - Security
- **Port Services**
 - Berthing & mooring
 - Shore services
 - Stevedoring
 - Water supply
- **Marine Services**
 - Pilotage
 - Towing

Ancillary Revenue

- **Ancillary Port Services:**
 - Stevedoring
 - Waste removal
- **Destination & Shoreside Services:**
 - Guest Information Centers
 - Transportation services;
- **Area & Terminal Management**
 - Retail & Duty-free shops
 - Food & beverage outlets;
- **Crew Services:**
 - Catering, crew lounges

Revenue Breakdown

Ancillary Services c25-30%

Primary Port Services c70-75%

The Cruise Market and GPH's Business Model

Ancillary Revenues: Optimizing the Potential

1 Monetizing Passengers

Analogy to Airport

GPH B2C Business Model: Understanding Passenger Needs Drives New Products and Services

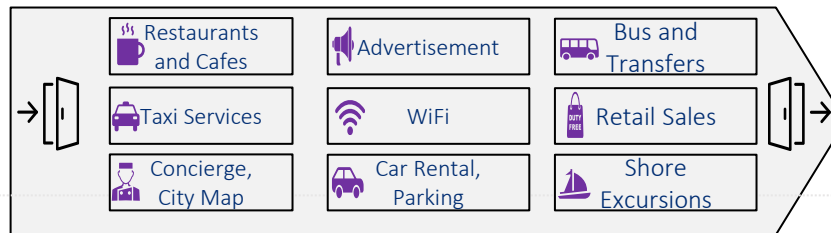
Before GPH



GPH B2C Approach

Upgraded Terminals To Drive Non-Nautical Passenger Spend on Value-Add Services

After GPH



- These can be thought of as optimized and enhanced non-aeronautical monetization opportunities and configuring passenger flow and floor space to enhance sales per pax / m²

2 Monetizing Liners

Analogy to Airport

Additional Products and Services

	Terminal Services (incl. Luggage Handling)
	Marine Services, incl. Pilotage, Towing, Mooring, Sheltering, Security, Port Agency Services
	Waste Removal and Freshwater
	Integrated Port Services

Customers

GPH services more than 70+ cruise brands worldwide



- These can be thought of as the non-passenger charge aeronautical revenues such as landing charges, boarding bridge charges, aircraft parking, fueling etc.



GLOBAL PORTS
HOLDING

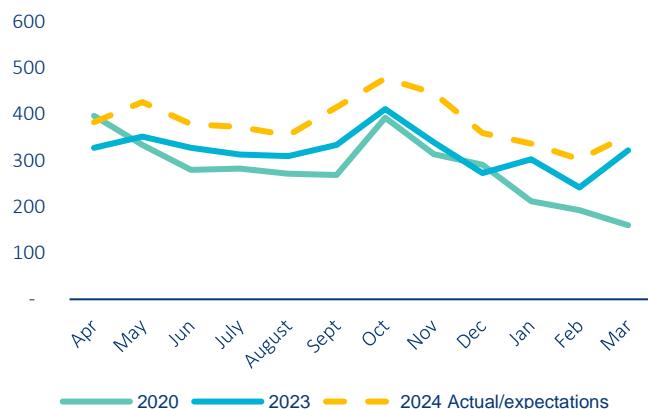
Financial Review



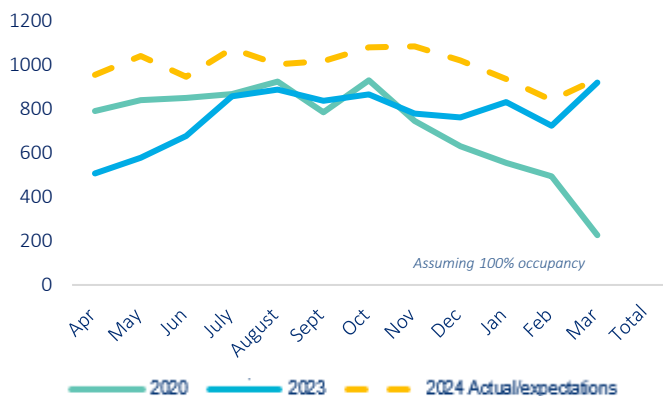
Strong Recovery in Cruise Performance

Recovery of passenger volumes during fiscal year 2023

Monthly GPH cruise calls fiscal year period 2020, 2023 & 2024



Monthly GPH Cruise Passengers fiscal year period 2020, 2023 and 2024 ('000 pax)



GPH's cruise operations have transformed in scale and reach vs. pre-pandemic

Strong improvement in cruise KPIs in twelve months to end March 2023

- Cruise calls up **+130%** in 2023 fiscal year compared to same period in 2022

Strong recovery in cruise passenger volumes

- **9.2m** passengers for in 2023 fiscal year compared to 2.4m in 2022
- Growth driven by easing of travel restrictions and re-deployment of ships
- Occupancy levels have essentially recovered to pre-pandemic levels

Strong call reservations for fiscal year 2023

- Cruise call reservations at consolidated ports for fiscal year 2024 well above pre-pandemic level
- Occupancy at GPH ports in excess of **100%** since February 2023
- Current call reservations imply passenger volumes at GPH ports of 11.8m vs pre-pandemic peak of just 5.3m

Cruise Performance Drives Financial Recovery

GPH Selected Key Financials FY2023 (\$m)

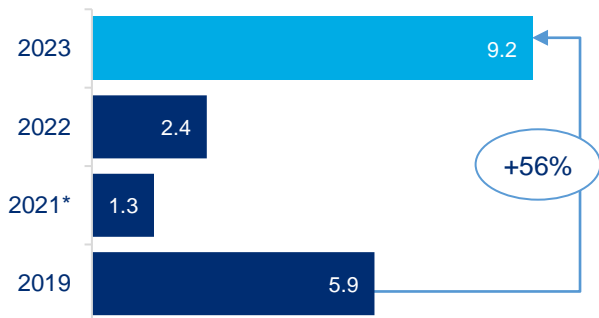
	FY 2023	FY 2022	YoY Change
Passengers (m)	9.2	2.4	281%
Adjusted Revenue (\$m)	117.2	40.3	191%
Segmental EBITDA (\$m)	80.0	12.9	519%
Group costs (\$m)	(7.3)	(5.9)	34%
Adjusted EBITDA (\$m)	72.7	7.0	937%
Segmental EBITDA Margin (%)	68.3%	32.1%	
Adjusted EBITDA Margin (%)	62.0%	17.4%	
	31 Dec 2023	31 Mar 2022	
Gross Debt (\$m)	672.4	534.7	15%
Net Debt (\$m)	494.0	435.0	14%
Cash (\$m)	118.3	99.7	19%

Highlights: Record full year results

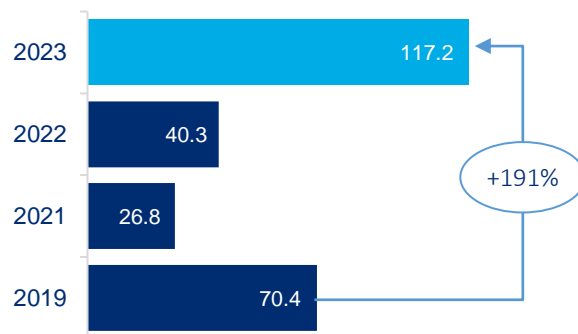
- 9.2m passengers in FY 2023, a 281% increase
- Adjusted Revenue of USD 117.2m, an increase of 191%
- Segmental EBITDA of USD 80.0m compares to USD 12.9m
- Adjusted EBITDA of USD 72.7m, compares to just USD 7.0m
- Significant increase in both Segmental and Adjusted EBITDA margins
- Gross debt increase driven by investment into new ports, in particular Nassau Cruise Port and drawdown on loan facility for Ege Cruise Port extension

Financial Highlights

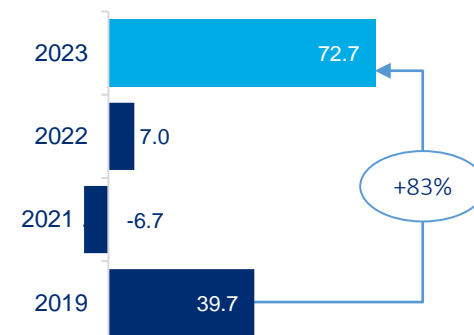
Passengers (m)
9.2



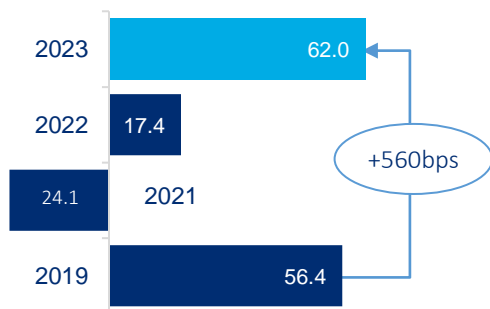
Adjusted Revenue (USD m)
117.2



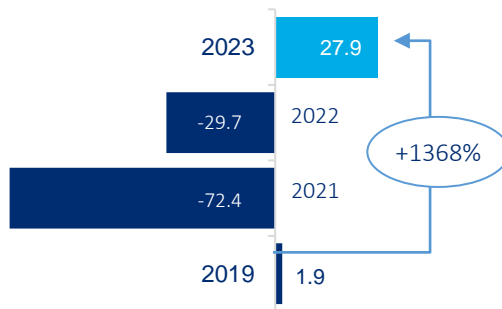
Adjusted EBITDA (USD m)
72.72



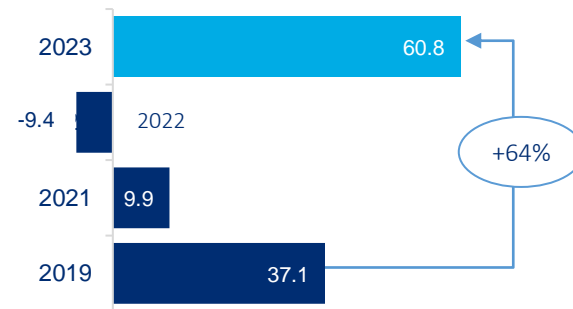
Adjusted EBITDA Margin
62.0



Operating Profit USD (m)
27.9

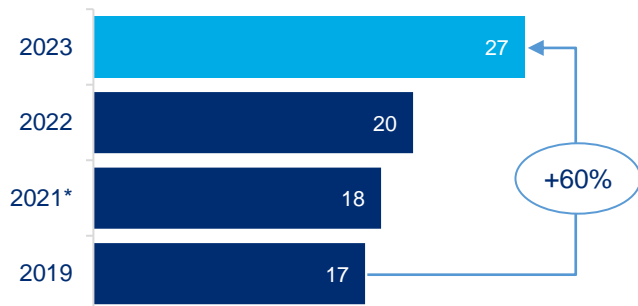


Operating cash flow (USD m)
60.8

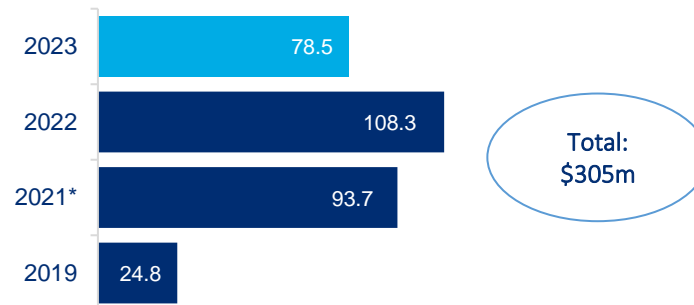


Financial Highlights

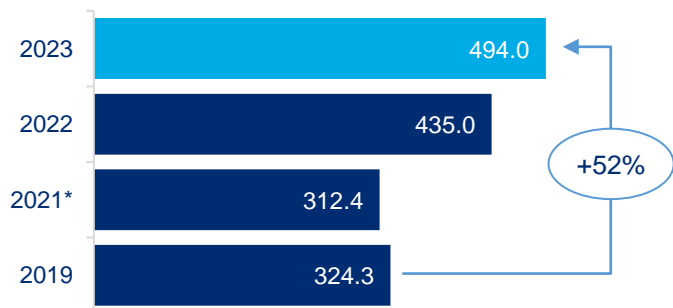
No. of Ports
27



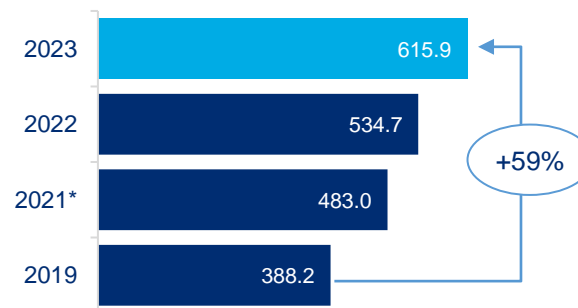
Cash Capital Expenditure (USD m)
78.5



Net Debt ex IFRS 16 (USD m)
494.0



Gross Debt (USD m)
615.9



Cruise Performance Drives Financial Recovery

GPH Regional Breakdown 12M Results for FY2023 Reporting Period (\$m)

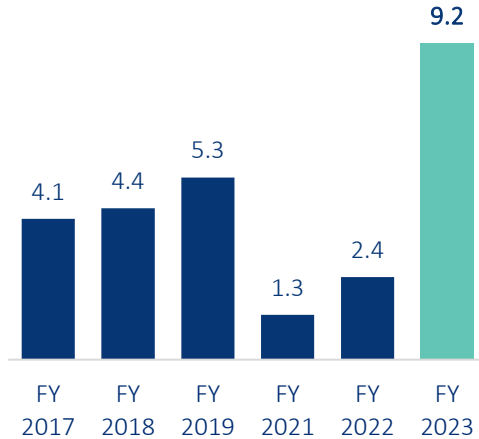
	12 months ended 31-Mar-23	12 months ended 31-Mar-22	YoY Change (%)
Americas			
Adjusted Revenue (\$m)	40.5	14.7	174%
Segmental EBITDA (\$m)	29.0	5.1	474%
EBITDA Margin (%)	71.7%	34.3%	
Passengers (m)	4.4	1.5	186%
Revenue Yield per PAX (\$)	9.2	9.6	
West Med & Atlantic			
Adjusted Revenue (\$m)	26.7	6.2	330%
Segmental EBITDA (\$m)	19.5	1.3	1455%
EBITDA Margin (%)	72.9%	20.2%	
Passengers (m)	2.9	0.5	450%
Revenue Yield per PAX (\$)	9.1	11.6	
Central Med			
Adjusted Revenue (\$m)	14.8	7.2	106%
Segmental EBITDA (\$m)	7.8	3.2	146%
EBITDA Margin (%)	52.9%	44.3%	
Passengers (m)	1.0	0.3	208%
Revenue Yield per PAX (\$)	14.6	21.8	

	12 months ended 31-Dec-23	12 months ended 31-Dec-22	YoY Change (%)
East Med & Adriatic			
Adjusted Revenue (\$m)	24.1	2.5	854%
Segmental EBITDA (\$m)	19.4	0.2	8950%
EBITDA Margin (%)	80.5%	8.5%	
Passengers (m)	0.9	0.02	4289%
Revenue Yield per PAX (\$)	26.6	126.0	
Other			
Adjusted Revenue (\$m)	11.3	9.7	17%
Segmental EBITDA (\$m)	4.3	3.2	34%
EBITDA Margin (%)	38.2%	33.4%	
Unallocated (HoldCo)			
Adjusted EBITDA (\$m)	(7.3)	(5.9)	23%
Group			
Adjusted Revenue (\$m)	117.2	40.3	191%
Adjusted EBITDA (\$m)	72.7	7.0	937%
EBITDA Margin (%)	61.9%	17.4%	
Passengers (m)	9.2	2.4	281%
Revenue Yield per PAX (\$)	12.7	12.7	

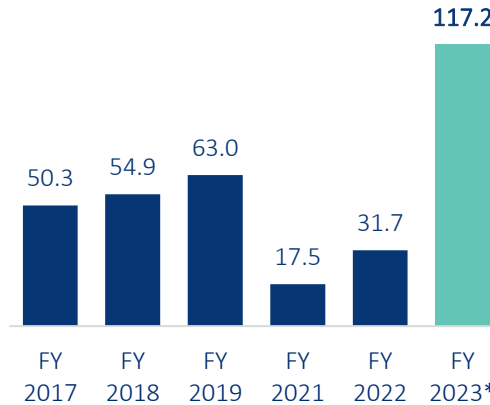
Cruise Recovery Embedded: Longer-term Perspective

Passenger volumes, cruise revenue and cruise EBITDA significantly higher than in 2019

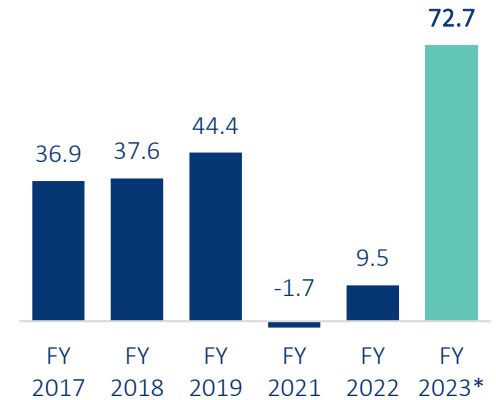
Cruise Passengers FY 2017 to 12M-2023 (m)



Cruise Adjusted Revenue FY 2017 to 12M-2023 (\$m)



Cruise Segmental EBITDA FY 2017 to 12M-2023 (\$m)



- GPH's cruise operations have transformed in scale and reach since before the pandemic
- Record passengers, revenue and EBITDA
- 2023 Reporting Period included tail end of Covid-19 restrictions
- Further acceleration of growth & profitability expected in FY 2024

* Includes contribution from Port of Adria due to change to geographic segmental reporting
 2017-2019: 12 months to December, 2021: 15 months to 31 March 2021, 2022 and 2023: 12 months to 31 March

Strong cash performance

Cash Flow FY2023 Reporting Period (\$m)

Cash flow	FY 2023	FY 2022
Operating (loss) / profit	28.2	(29.7)
Depreciation and Amortisation	27.3	28.5
Specific Adjusting Items	12.9	10.7
Share of (loss) / profit of equity-accounted investees	4.3	(2.4)
Adjusted EBITDA	72.7	7.1
Working capital	3.0	(5.2)
Other	(14.4)	(11.3)
Operating Cash flow	61.3	(9.4)
Net interest expense	(31.3)	(36.2)
Tax paid	(1.4)	(0.2)
Net capital expenditure incl. advances	(78.5)	(108.3)
Free cash flow	(49.9)	(154.1)
Investments	–	23.4
Change in Gross debt	54.1	56.5
Dividends	(1.1)	1.8
Related party financing	21.9	3.0
Net Cash flow	25.0	(69.4)

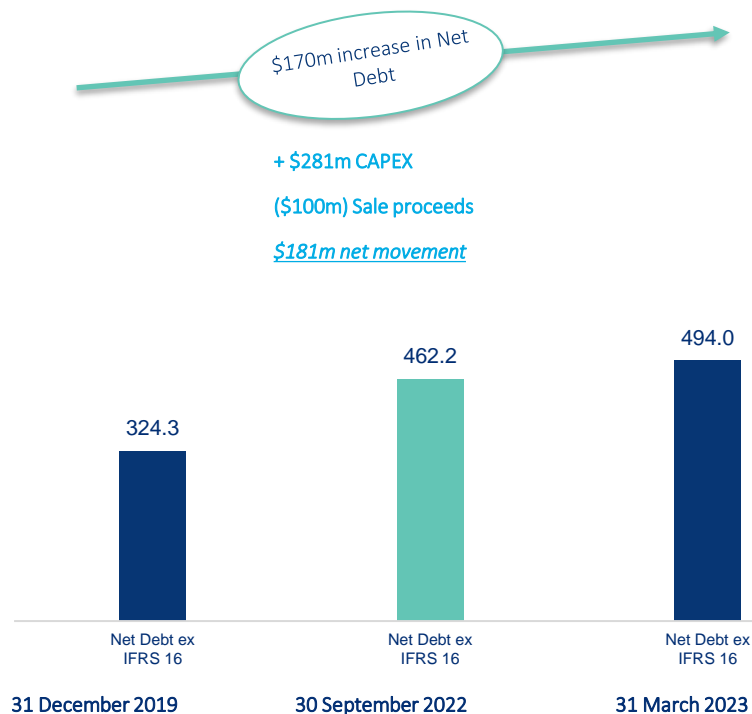
Highlights: Record full year results

- USD **61.3m** of operating cash flow compared to a negative USD 9.4m, driven by substantial increase in EBITDA
- Other operating outflows of USD **14.4m** primarily reflects project expenses
- USD **3.0m** working capital reflects impact of payables to the Nassau contractor of USD **13m** offset by the payment of payables and expense accruals of major Project expenses as of 31 March 2022
- Net interest expense of USD **31.3m** reflects cash costs on gross debt, decrease compared to USD **36.2m** primarily reflects that interest in Sixth Street loan was accruing as PIK interest
- Net capital expenditure of USD **78.5m** primarily reflects investment into Nassau Cruise Port

Positive Structural Changes in GPH Debt Structure since December 2019

Investment in Future EBITDA & Cash Generation

Net Debt 31 December 2023 compared to 31 December 2019 (\$m)

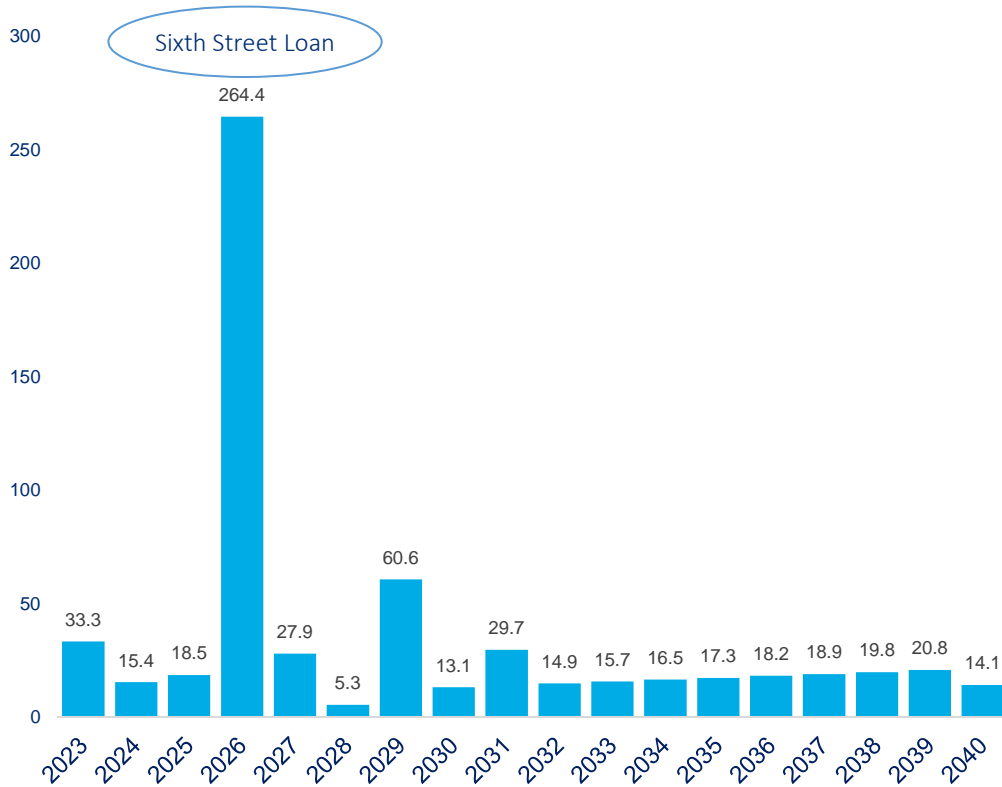


- c\$170m increase in Net Debt since December 2019 (last 3 fiscal years)
- \$281m spent on capex including advances (mainly in Nassau and Antigua)
 - FY 2021: \$94.1m
 - FY 2022: \$108.3m
 - FY 2023: \$78.5m
- \$38m loan draw down for payment of up-front concession fee for Ege Cruise Port extension as of 31 March (spent shortly after end of reporting period)
- c\$100m net proceeds from Antalya sale January 2021 (FY2021)
- GPH's movement in gross and net debt throughout Covid, entirely driven by new port investments

Debt maturity profile

Long-term Debt Maturity profile matching long-term concessions

Scheduled Payments Nominal Amounts outstanding as of 31 March 2023 (USD m)



- In May 2021, entered five-year, senior secured loan agreement with Sixth Street for up to USD 261.3m
- At 31 March 2023 USD 254m of Sixth Street facility outstanding
- GPH currently in advanced discussions with rating agencies regarding a private rating assessment for the prospective issuance of further debt instruments
- Main purpose of which would be repayment of Sixth Street financing, reducing financing cost and extending maturity

Expansion of Cruise Port Network

Key Developments in the Expansion of GPH's Cruise Port Network

- GPH's cruise operations have transformed in scale and reach since pre-pandemic
 - Prince Rupert Cruise Port, Canada Nov-2022 10-year, with 10-year extension option
 - St Lucia, Memorandum of Understanding Oct-2022 30-year, with 10-year extension option
 - San Juan Cruise Port, Puerto Rico Aug-2022 30-year concession
 - Canary Islands (3 ports), Spain Jul-2022 20-40 year concessions
 - Crotone Cruise Port, Italy Jul-2022 4-year renewable concession
 - Vigo Cruise Port, Spain Apr-2022 Began operations
 - Tarragona Cruise Port, Spain Jan-2022 12-year concession
 - Kalundborg Cruise Port, Denmark Oct-2021 20-year lease
 - Taranto Cruise Port, Italy May-2021 20-year concession
- Full benefit from ports added in Q4 2019 (Antigua Cruise Port and Nassau Cruise Port) still to be seen
- Consolidated and Managed Ports Passenger volumes now expected to be in excess of 11m in calendar year 2023 compared to a pre-pandemic peak of 5.3m
- **Additional net debt since 2019 (+ \$180 million) entirely driven by expansion investments**



GLOBAL PORTS
HOLDING

Outlook



A Year of Records Ahead

Outlook for cruise industry remains highly attractive

- Available berths across the global cruise fleet will reach all-time highs in 2024, propelling the industry to exciting new record highs
- All the major cruise lines have reporting record booking trends for 2023
- Passenger capacity forecast to grow to over 40 million by end of 2027, a growth rate of 45% from pre-Covid levels
- Growth of the industry brings exciting prospects and potential risks for those involved in the cruise port industry
 - GPH well-positioned to play a primary role in both this investment and the growth of the industry in the years ahead
- Current trading for the 2024 Reporting Period (12 months to 31 March 2024) is broadly in line with current market expectations forecasts.



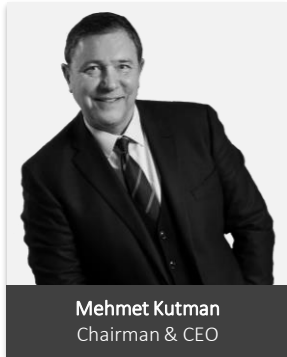
**GLOBAL PORTS
HOLDING**

Appendix



Proven and Dynamic Management Team

Experienced and dynamic management with deep understanding of the cruise industry, a wealth of experience in operating and commercializing ports and strong relationships across the cruise industry



Mehmet Kutman
Chairman & CEO

- Co-founder and Chairman of Global Ports Holding
- Was appointed as Chief Executive Officer in 2022
- Prior to founding Global Group in 1990, Project Manager at Net Holding A.Ş., Vice President of North Carolina National Bank, Sexton Roses Inc. and Philip Bush & Associates.
- BA (Hons.) degree from Boğaziçi University and an MBA degree from the University of Texas.



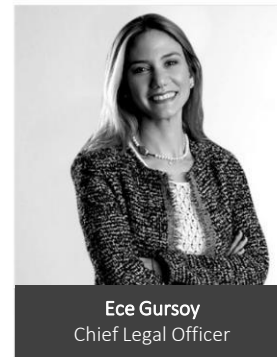
Jan Fomferra
Chief Financial Officer

- Appointed Chief Financial Officer of Global Ports Holding in 2020
- Former Director of Corporate Finance at Global Investment Holding
- Previous experience in corporate finance at IEG, Fresenius VAMED and the Deutsche Bahn AG.
- MSc of Business Administration & Management from ESCP Europe.



Stephen Xuerub
Chief Operating Officer &
Regional Director Central Med

- Appointed as COO of Global Ports Holding in August 2016
- Over 20 years senior management experience, 14 of which in the cruise industry
- Served as CEO and CFO of Valletta Cruise Port
- Fellow of the Chartered Institute of Accountants and a Henley MBA graduate



Ece Gursoy
Chief Legal Officer

- Appointed as CLO in 2018
- Wealth of experience in project finance, infrastructure and private equity
- Recognised by the Legal 500 Awards in 2016 and 2017; and by The Lawyer magazine in its list of 'Hot 100' 2018.

Regional Directors



Javier Rodriguez
Regional Director West Med



Mike Maura
Regional Director Caribbean



Aziz Gungor
Regional Director East Med






Successful Track Record of Capital Deployment

CapEx Overview

- In certain cases when GPH wins a concession the company funds and executes expansion / refurbishment works
- Works are simple and generally consist of:
 - Demolition of legacy buildings
 - Adding a pier to an existing port (“Marine Works”)
 - Simple building construction, passenger terminal and commercial spaces (“Upland Works”)
 - Terminals
- The ports GPH operates in are highly developed, well-understood and well-established market
 - Interests are aligned with port authorities who co-invest in the form of dredging works as is customary in marine public-private partnerships
- Construction doesn’t affect ongoing operations or utilization
 - GPH continues to earn pax charges and commercial revenues throughout (though there is upside to commercial revenues on completion)
- Ongoing maintenance capex is minimal and covered by O&M

Historical and Projected CapEx

- GPH recently completed a cycle of capex on newly won assets – leaving the overall portfolio in a fresh and well-invested state
 - Addition of 6th Oasis class pier and brand new passenger terminal at Nassau Cruise Port
 - Addition of a pier capable of accommodating an Oasis class ship at Antigua Cruise Port

Recent Examples	High Level Description	Completion Date
	~150,000 square feet terminal and pier (which won an award for Best Rehabilitation Urban Project)	2017
	Addition of an Oasis-class pier, 50,000 square feet of commercial space	Completed Q1 2021 (Marine)
	Addition of a 6 th Oasis-class pier, new passenger terminal & upland development	Completed Q1 2022 (Marine) Completes Q2 2023 (Upland)
	155,000 square feet terminal	Expected 2024
	Repairs, updated, and renovation, construction of cruise terminal, upland construction	Expected 2025

Nassau Redevelopment

5 Berths (pre-GPH)



6 Berths (2022)



Obsolete / Industrial Appearing Passenger Facilities



Modern, Optimized for Monetization, Consistent with Shipboard Experience



How GPH Successfully Navigated and Grew During COVID

GPH Strength and Proactivity

- **Supported Our Assets:** While our port-level debt is materially non-recourse, we provided liquidity where needed to preserve our assets
- **Access to Financing:** Demonstrated access to and support of the debt markets
 - Successfully refinanced maturing Eurobond in 2021
 - Fully funded & completed the expansion of Nassau Cruise Port
- **Never Missed a Debt Payment or Needed to Restructure Debt**
- **Expansion:** Leveraged the opportunity to identify and add new assets including Las Palmas, Alicante, Valencia, Cartagena, Tarragona, Prince Rupert and (San Juan and St. Lucia)

Alignment with partners

- **Government Support:** Proactively worked with Port Authority counterparts to reduce costs or extend concessions - demonstrating the importance of cruise ports
- Coordination on Health and Safety measures
- New temporary homeporting opportunities to kick-start the industry in Summer 2021

GLOBAL *network*

