



9M and Q3 Results Presentation 2020



Opening Remarks

Mehmet Kutman, Co-Founder and Chairman



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Outlook uncertain

- Q4 and 2021 outlook more challenging than at time of H1 results announcement
- Meaningful cruise activity some way off and uncertainty over cruising in the Caribbean in Q1
- Widespread availability of a vaccine could materially impact the current outlook
- Sale and purchase agreement for Port Akdeniz signed
- Focus on addressing upcoming maturity of the \$250m Eurobond due November 2021



GPH – Q3 and 9M Results 2020 Crisis management continues

Emre Sayin, CEO



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Outlook uncertain but business is ready..

- Commercial ports continue to perform steadily
- Cruising restarted in the Mediterranean and Asia but call and passenger volumes remain very low
- Cruise industry is ready to start in the US and Caribbean but uncertainty remains over when this will happen
- Our Cruise business largely in hibernation following significant cost reduction measures
- Ready to quickly and efficiently ramp up operations on a port by port basis



New opportunities continue to emerge

- New port activity significantly reduced in 2020 but not stopped
- Recently partnered with Balearia Group in their tender submission for a 35-year concession for the port of Valencia
 - Balearia Group to invest \$37m into the infrastructure, including a new environmentally friendly passenger terminal in the port of Valencia
 - GPH not investing in the infrastructure and will focus solely on managing the cruise port operations
- Similar port opportunities currently under consideration
- Despite the crisis, longer term opportunities continue to emerge for transformational projects



GPH 9M 2020 Financials

Jan Fomferra, CFO

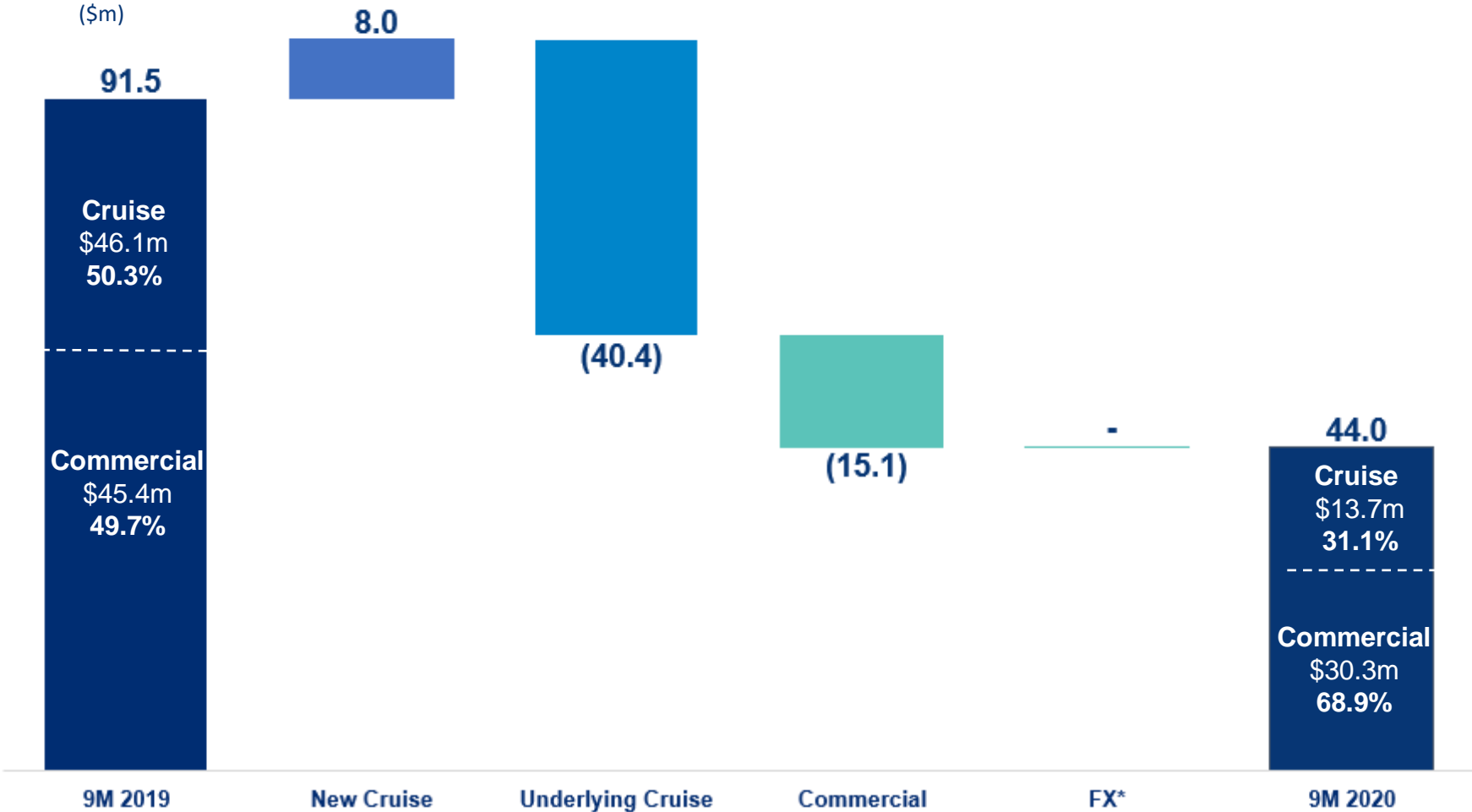


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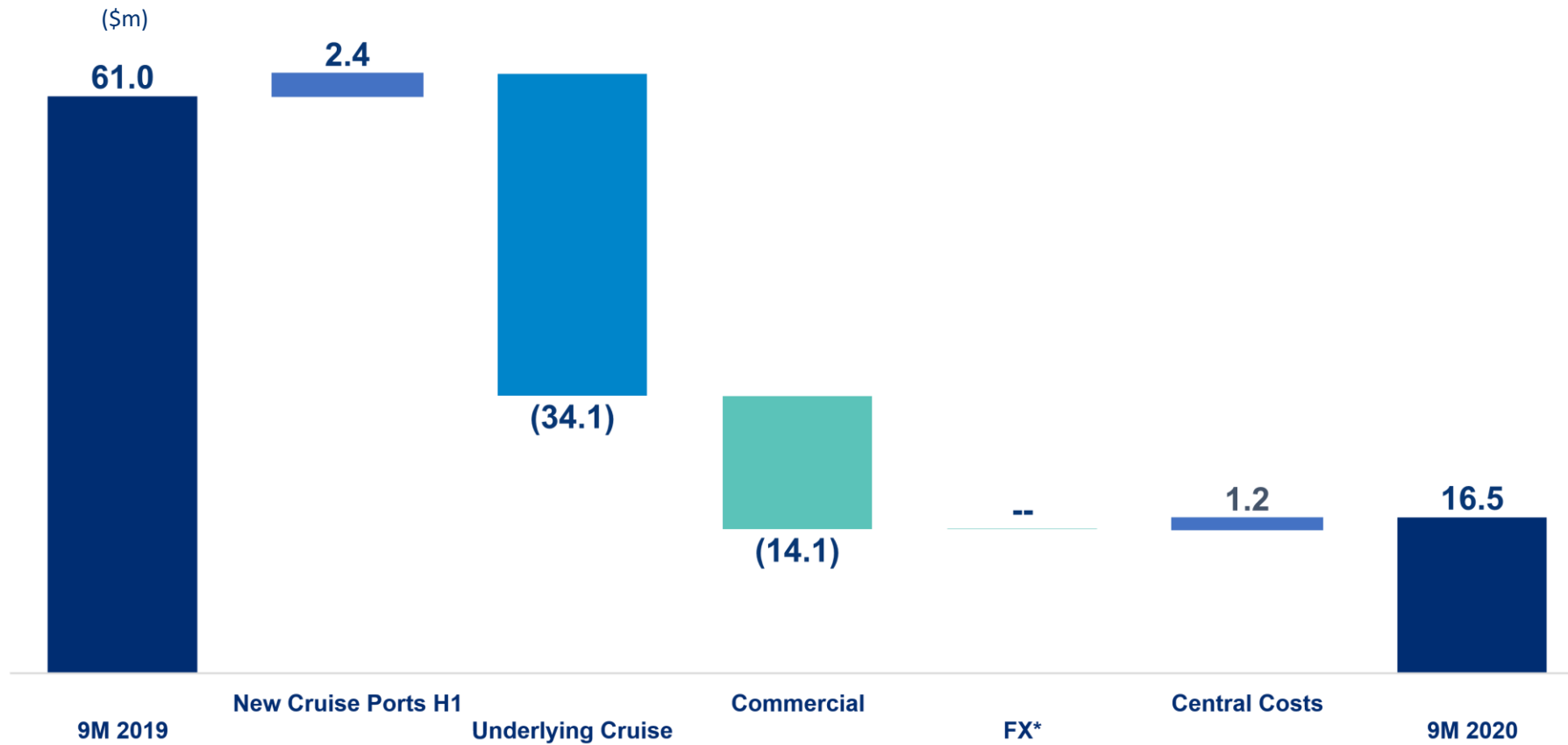
<u>Key Financials & KPI Highlights</u>	9M 2020	9M 2019	YoY Change	Q3 2020	Q3 2019	YoY Change
Passengers (m PAX)	1.3	3.7	-64%	0.01	1.6	-99%
General & Bulk Cargo ('000 tons)	871	580	50%	288	122	136%
Container Throughput ('000 TEU)	133	155	-14%	42	50	-15%
Cruise Revenue (\$m)	53.8	46.1	17%	19.9	22.2	-10%
<i>Ex IFRIC 12 Cruise Revenue (\$m)</i>	13.7	46.1	-70%	1.9	22.2	-92%
Commercial Revenue (\$m)	30.3	45.4	-33%	10.0	14.7	-32%
Total Revenue (\$m)	84.1	91.5	-8%	29.9	36.9	-19%
EBITDA						
Cruise EBITDA (\$m)	0.9	32.6	-97%	(2.9)	15.7	-118%
Commercial EBITDA (\$m)	19.6	33.7	-42%	6.7	11.4	-42%
Segmental EBITDA (\$m)	20.6	66.3	-69%	3.7	27.2	-86%
Central Costs	(4.1)	(5.3)	-23%	(0.7)	(1.0)	-30%
Adjusted EBITDA (\$m)	16.5	61.0	-73%	3.0	26.2	-89%
Cruise Margin	1.7%	70.6%		-14.6%	70.8%	
Commercial Margin	64.8%	74.2%		67.1%	78.0%	
Segmental EBITDA Margin	24.4%	72.4%		12.3%	73.7%	
Adjusted EBITDA Margin	19.6%	66.7%		10.0%	71.0%	

Group Revenue Development – Ex IFRIC 12



* 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.

Group Adjusted EBITDA Development – Ex IFRIC 12



* 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.



Key Financials & KPI Highlights

	9M 2020	9M 2019	YoY Change	Q3 2020	Q3 2019	YoY Change
Total Revenue (\$m)	84.1	91.5	-8%	29.9	36.9	-19%
Segmental EBITDA (\$m)	20.6	66.3	-69%	3.7	27.2	-86%
Central Costs	(4.1)	(5.3)	-23%	(0.7)	(1.0)	-30%
Adjusted EBITDA (\$m)	16.5	61.0	-73%	3.0	26.2	-89%
Operating (Loss)/Profit (\$m)	(26.2)	10.3				
Net finance costs (\$m)	(32.7)	(27.0)				
Underlying profit for the period (\$m)	0.1	17.3				
	9M 2020	FY 2019				
Gross Debt	575.1	453.0				
Gross Debt ex IFRS 16 Finance Lease	508.8	388.2				
Net Debt	466.2	389.1				
Net Debt ex IFRS 16 Finance Lease	399.8	324.3				
Cash and Cash equivalents	108.9	63.8				



Cash flow (USD Million)

	9M 2020	9M 2019
Net cash from operating activities	20.6	24.8
<i>of which change in working capital</i>	11.5	(14.7)
Net Cash used in investing activities	(66.9)	(2.9)
<i>of which CAPEX</i>	(64.0)	(5.9)
Net cash from / (used in) financing activities	92.4	(28.6)
<i>of which interest paid</i>	(16.4)	(14.1)
<i>of which net dividends received / (paid)</i>	(0.2)	(22.3)
Net (decrease) / increase in cash and cash equivalents	46.1	(6.7)



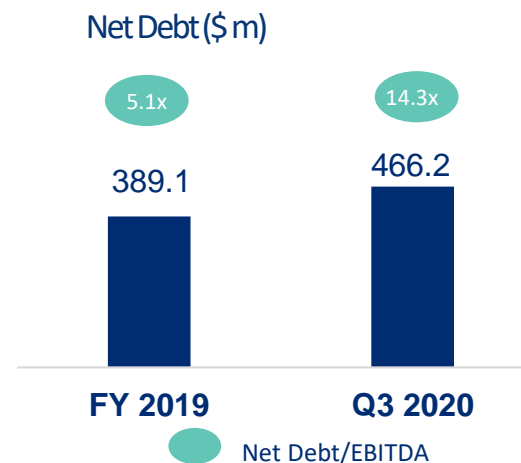
Gross Debt of **\$575.1m** (Dec 2019: \$453.0m)

Gross Debt (ex IFRS-16) of \$508.8m (Dec 2019: \$388.2m)

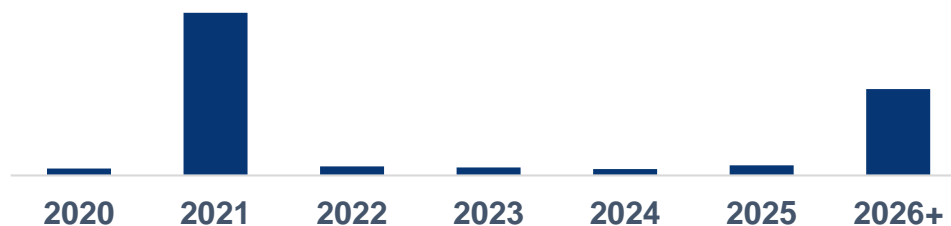
Net Debt of **\$466.2m** (Dec 2019: \$389.1m)

Net Debt (ex IFRS-16) of \$399.8m (Dec 2019: \$324.3m)

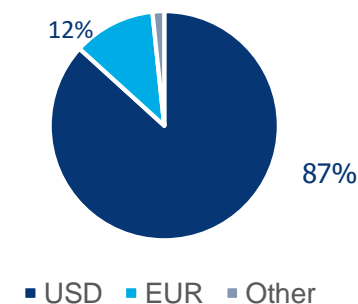
Eurobond incurrence covenant >5.0x



Debt Repayment (\$m)



Gross Debt by Currency



¹ Calculated as loans and borrowings including finance lease obligations – cash and cash equivalents – other short term investments.

Q&A



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