



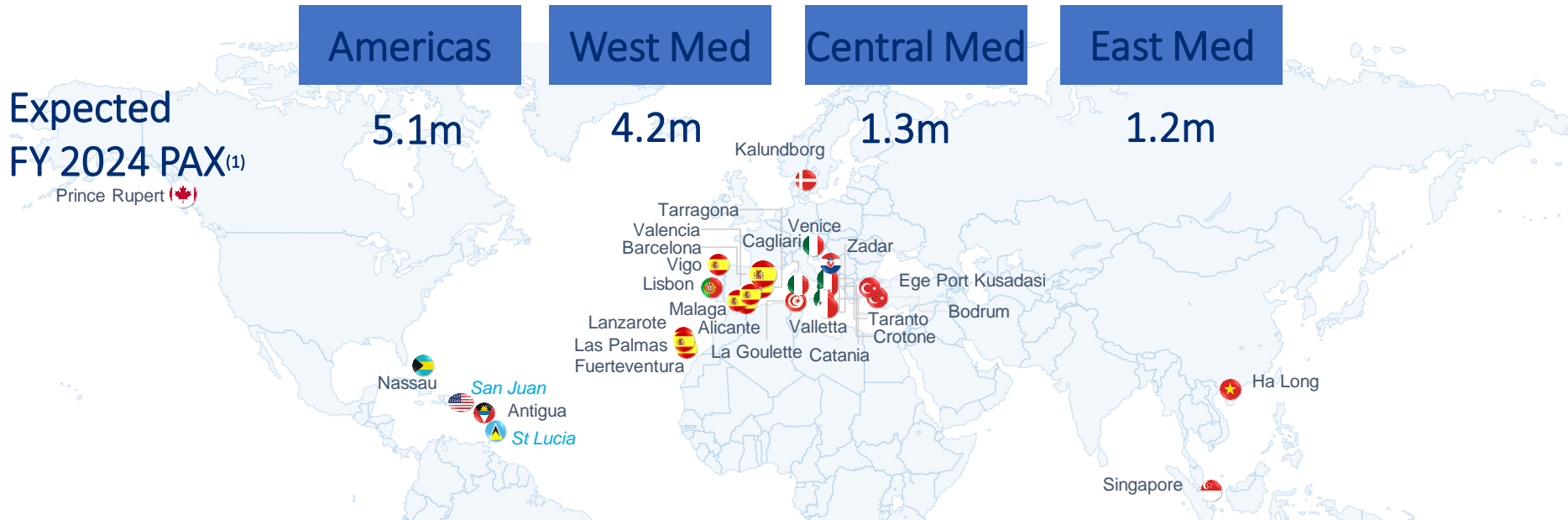
Global Ports Holding Plc

Investor Presentation

A Business Transformed

April 2023

Global Ports Holding: A Snapshot



Assets in Portfolio	Passengers Served	Long-term concession model	Competition
<p>26 cruise 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</p>	<p>>20 years remaining on concessions</p> <p>Significant number of extension options available-</p> <p>25 concessions & 1 management agreement</p>	<p>Majority of cruise ports currently Govt 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

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



3 Assets



1 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 LSE



17 Assets



9 Countries



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



26 Assets



15 Countries



The Future

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

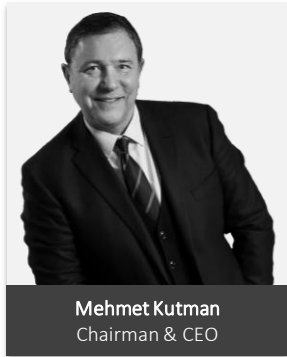
Continued growth



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

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



- 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.



- 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.



- 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



- 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



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Brief introduction to Cruise Industry





GPH's Statement on the Cruise Industry

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.

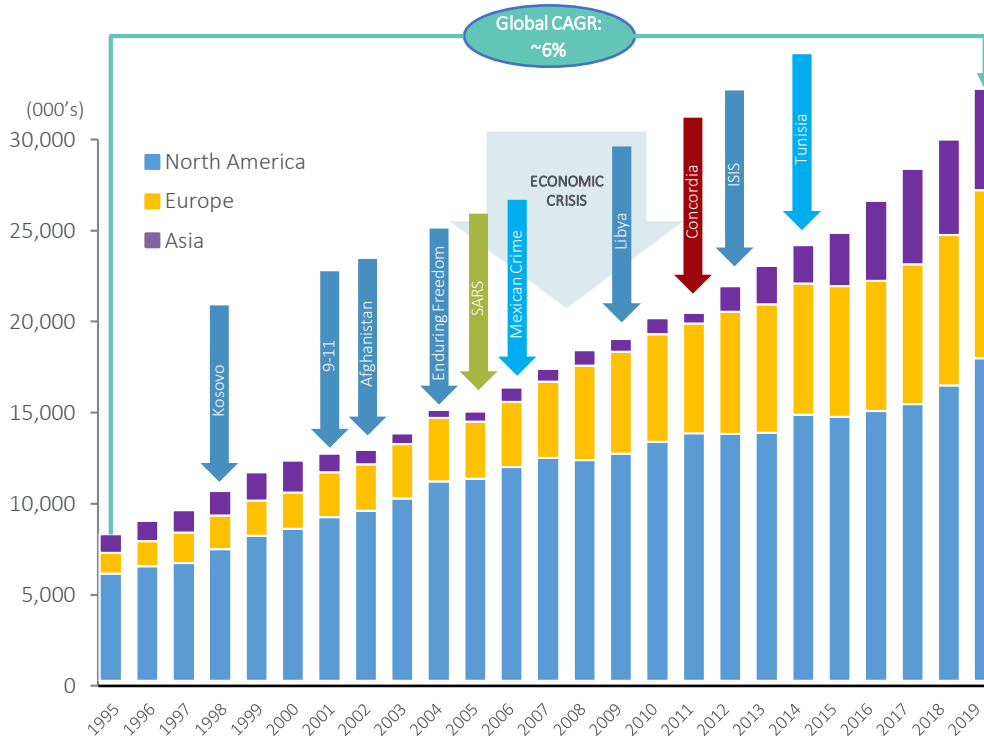
- Cruise ships sail between 103% - 108% capacity since at least the year 2000
- Cruise lines solve for the market clearing price of tickets that equates to >100% occupancy
- By comparison, the air travel industry operates at ~80% load factors (~65-75% earlier in the 2000s), with actual travel volume much more reflective of economic conditions at the time, given the shorter booking cycle

Cruise v Aviation 2000-2019		
YoY Growth & Stan Dev	+5.1%	+3.3%
	+/- 2.6%	+/- 4.4%
Number of Contractions >(1%)	None	4
Largest YoY Contraction	(0.3%), 2005 (Timing mismatch between new deployment and retirements)	(4.4%), 2001 (Sept 11)

Cruise Industry Growth Supported by Strong Long-term Drivers

Continuous growth of global cruise passengers

Global Cruise Passengers 1995 – 2019 (thousand)



Long term drivers

Supply-driven

- Cruise industry's long term drivers remain supportive of future growth
- Still low penetration rate

High Occupancy

- Cruise ships usually operating in excess of 100% capacity year round
 - Pre-Covid, Carnival, Royal Caribbean and Norwegian Cruise Lines each have operated in excess of 100% capacity since 2010
 - Occupancy rates expected to recover -

Predictable Outlook

- Generally itineraries scheduled 18 - 24 months in advance
- Higher industry capacity post-Covid despite high withdrawal rate

Orderbook status:

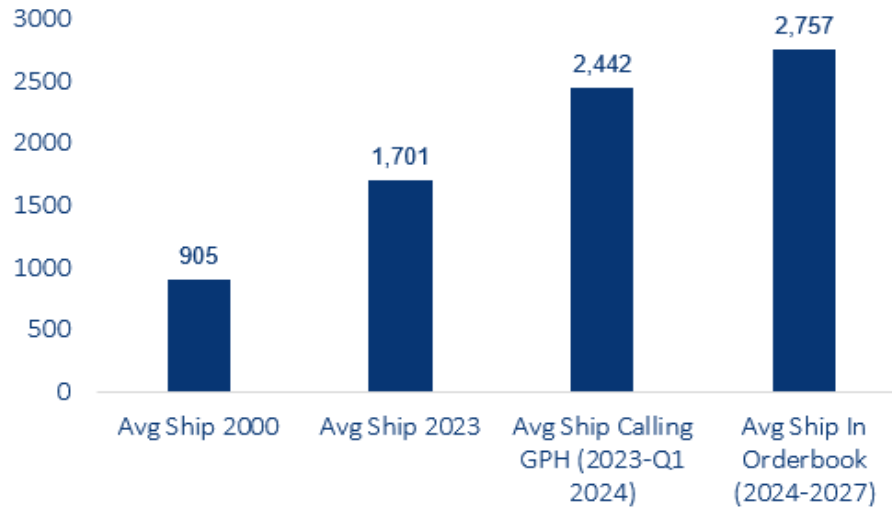
- Current cruise ship orderbook is for 63 new cruise ships and extends to out to 2028
- Total berth capacity on order is 160,907

Capital Deployment Patterns = High Visibility

Capital Deployment Patterns Give Ports Very High Visibility

- 2+ year forward ticket sales and itinerary planning, and therefore port bookings
- The global cruise order book contains **63 ships** to be delivered from 2023-2028, worth [\\$41.5 Bn fresh capital into the sector](#)

Average size of ships (Berths)



Structure of Cruise Port Infrastructure Market

Pure-Play Open-Access Airport-Style Owner/Operator

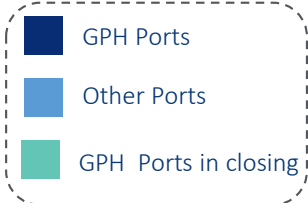
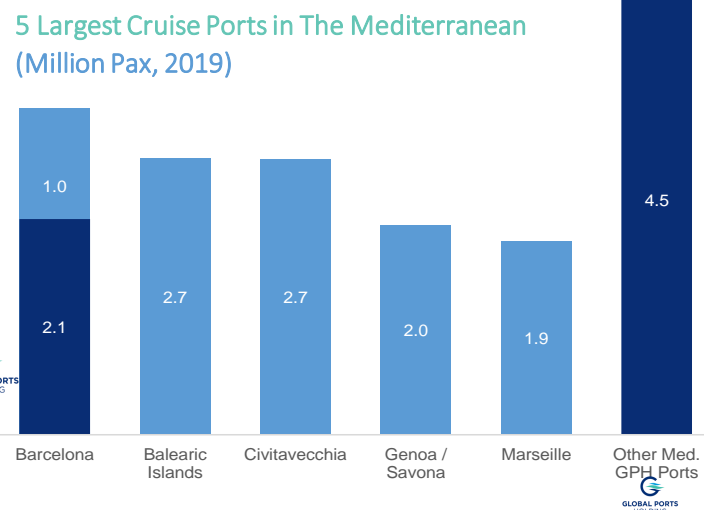
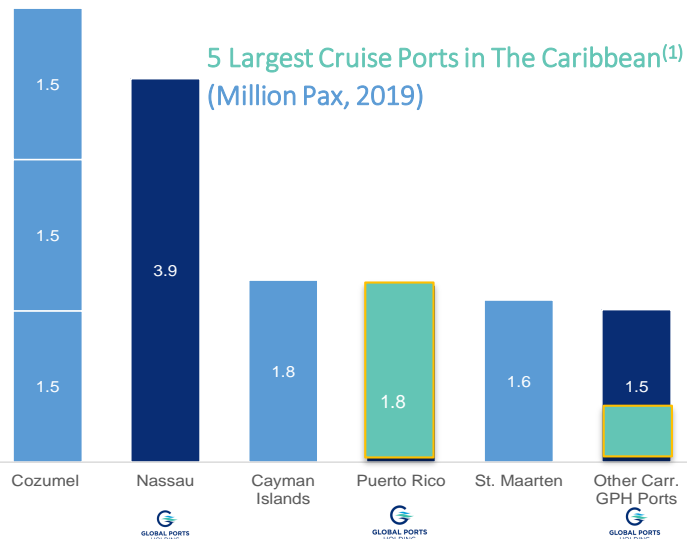
- Focused cruise port strategy
- Maximum diversification and defensiveness
- Maximum network effect



Cruise Ports Included in Broader Container / Cargo Port Portfolios



Captive / In-House Cruise Ports & Terminals



Source: MedCruise Traffic Data 2019 & Jamaican Tourism Board (1) Current portfolio within 2019 numbers





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GPH Business Model



GPH: Business Model

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 Services

- Guest Information Centers
- Booths selling tickets & attractions
- Airport transfer / luggage services
- Travel Retail
- Offices
- F&B and public area rentals
- Car Parking
- Advertisement & Events
- Others (Marina, Vending, Crew Center etc)

Revenue Breakdown

Primary Port Services c70-75%

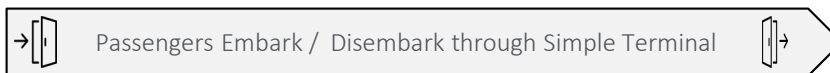
Ancillary Services c25-30%

Ancillary Revenues: Optimizing the Potential

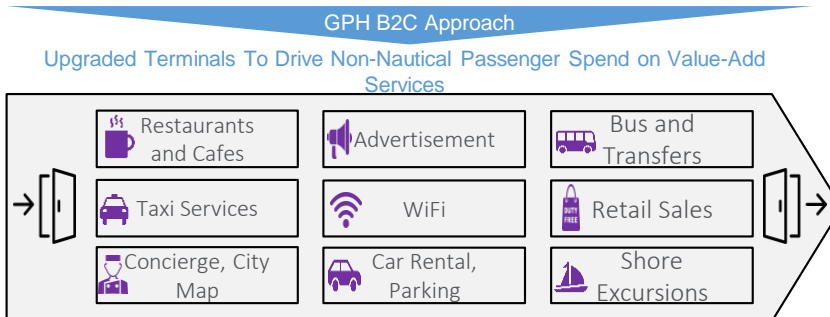
1 Monetizing Passengers

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

Before GPH



After GPH



Analogy to Airport

- 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

Additional Products and Services

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

Customers

GPH services more than 70+ cruise brands worldwide



Analogy to Airport

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






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

Source: GPH Annual Reports, Company Model

Nassau Redevelopment

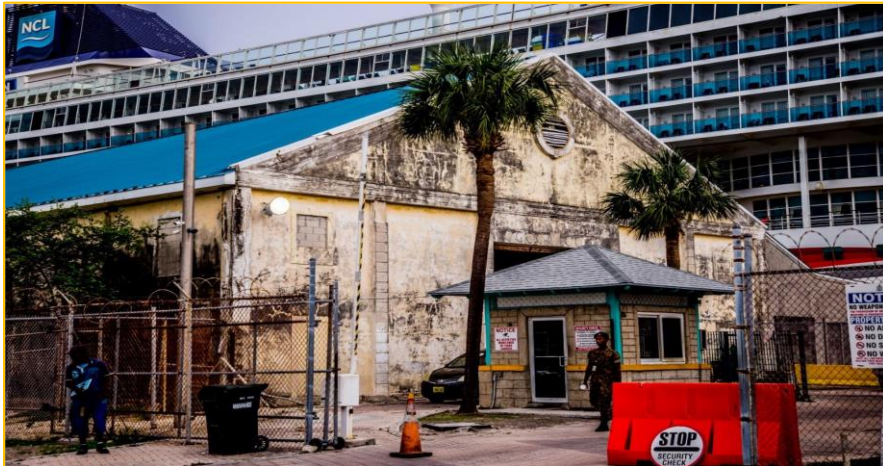
5 Berths (pre-GPH)



6 Berths (2022)



Obsolete / Industrial Appearing Passenger Facilities



Modern, Optimized for Monetization, Consistent with Shipboard Experience



Note: Photos of Nassau Cruise Port

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



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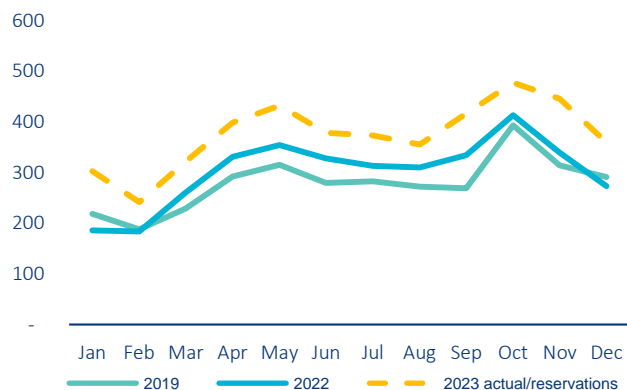
Financials



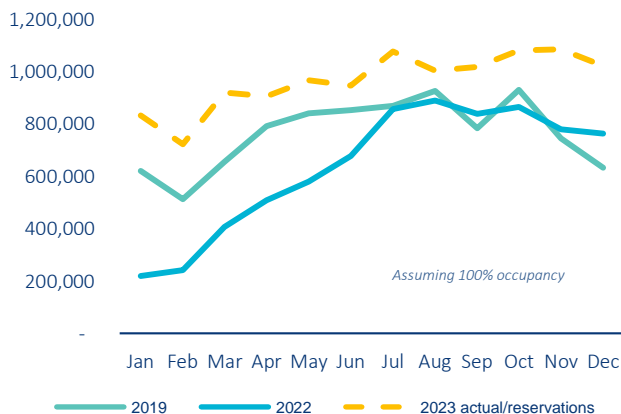
Strong Recovery in Cruise Performance

Recovery of passenger volumes during 2022

GPH cruise calls monthly, 2019 & 2022 and expected 2023 & 2024



GPH cruise passengers monthly, 2019 & 2022 and expected 2023 & 2024



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 cruise fleet
- 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 2019
- Occupancy at GPH ports in excess of 100% in March 2023
- Current call reservations imply passenger volumes at GPH ports of 11.8m vs pre-pandemic peak of just 5.3m

Graph data: 2019 data includes the comparative information for two major ports acquired during the year: Antigua Cruise Port and Nassau Cruise Port. 2022 and 2023 data includes new ports added since 2019: Kalundborg (Feb 2022), Las Palmas (Oct 2022), Taranto, Tarragona (Apr 2022)

Cruise Performance Drives Financial Recovery

GPH Selected Key Financials 9M Results for FY2023 Reporting Period (\$m)

	9M 2023	9M 2022	YoY Change
Adjusted Revenue (\$m)	92.3	28.2	227%
Segmental EBITDA (\$m)	63.9	8.1	691%
Group costs (\$m)	(4.7)	(3.7)	27%
Adjusted EBITDA (\$m)	59.1	4.4	1253%
Segmental EBITDA Margin (%)	69.3%	28.6%	
Adjusted EBITDA Margin (%)	64.2%	15.5%	
	31 Dec 2023	31 Mar 2022	
Gross Debt (\$m)	554.3	534.7	3.7%
Net Debt (\$m)	490.3	435.0	12.7%

Highlights: Record nine month results

- Adjusted Revenue of USD 92.3m, an increase of 227%
- Segmental EBITDA of USD 63.9m compares to USD 8.1m in 2022 9M Reporting Period
- Adjusted EBITDA of USD 59.1m, compares to barely breakeven in 9M 2022

Cruise Performance Drives Financial Recovery

GPH Selected Regional Breakdown 9M Results for FY2023 Reporting Period (\$m)

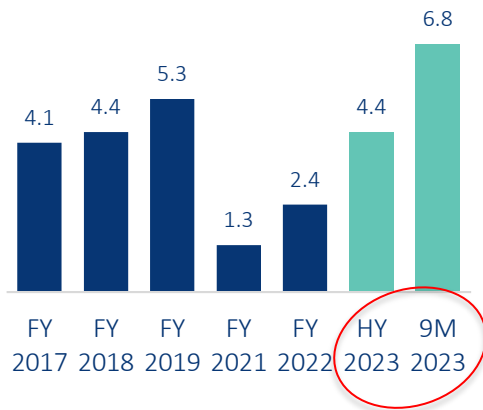
	9 months ended 31-Dec-22	9 months ended 31-Dec-21	YoY Change (%)
Americas			
Adjusted Revenue (\$m)	24.7	7.8	217%
Segmental EBITDA (\$m)	17.6	1.0	1660%
EBITDA Margin (%)	71%	13%	
Passengers (m)	2.8	0.8	250%
West Med & Atlantic			
Adjusted Revenue (\$m)	23.3	5.5	324%
Segmental EBITDA (\$m)	14.4	3.7	289%
EBITDA Margin (%)	62%	68%	
Passengers (m)	2.1	0.5	320%
Central Med			
Adjusted Revenue (\$m)	12.8	5.7	125%
Segmental EBITDA (\$m)	7.3	2.7	170%
EBITDA Margin (%)	57%	47%	
Passengers (m)	0.9	0.3	200%

	9 months ended 31-Dec-22	9 months ended 31-Dec-21	YoY Change (%)
East Med & Adriatic			
Adjusted Revenue (\$m)	22.7	2.0	1035%
Segmental EBITDA (\$m)	19	0.4	4650%
EBITDA Margin (%)	84%	20%	
Passengers (m)	0.9	0.0	n/a
Other			
Adjusted Revenue (\$m)	8.7	7.2	21%
Segmental EBITDA (\$m)	5.5	0.2	2650%
EBITDA Margin (%)	64%	3%	
Passengers (m)	0.0	0.0	n/a
Group			
Adjusted Revenue (\$m)	92.2	28.2	227%
Segmental EBITDA (\$m)	63.9	8.1	691%
EBITDA Margin (%)	69%	29%	
Passengers (m)	6.8	1.5	353%

Cruise Recovery Embedded: Longer-term Perspective

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

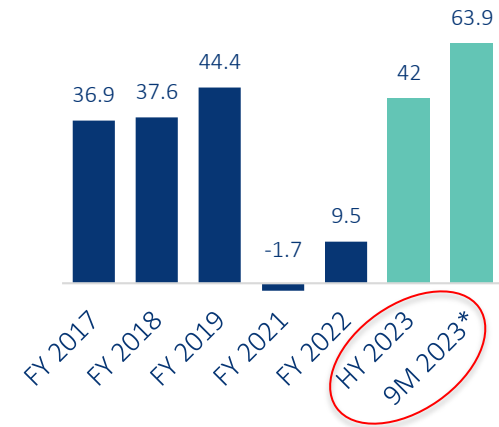
Cruise Passengers FY 2017 to 9M-2023 (m)



Cruise Adjusted Revenue FY 2017 to 9M-2023 (\$m)



Cruise Segmental EBITDA FY 2017 to 9M-2023 (\$m)



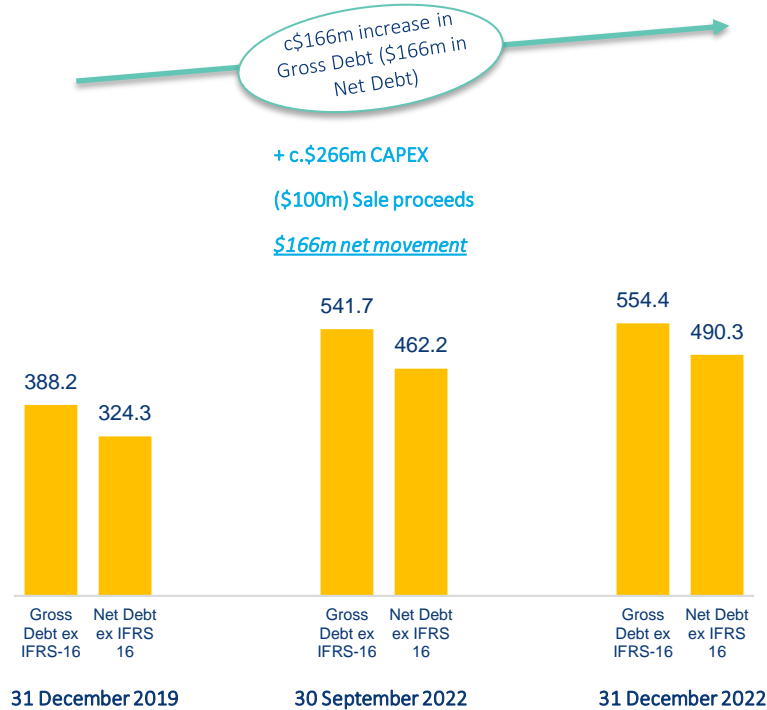
- GPH's cruise operations have transformed in scale and reach since before the pandemic
- In the six months to September 2022, with performance still recovering from Covid related restrictions, EBITDA is in line with pre-pandemic peak for a 12 month period
- Strong yield performance in the period, delivering similar revenue and EBITDA on c1m fewer passengers vs FY 2019
- Further acceleration of growth & profitability in Q3 2023

* Includes contribution from Port of Adria due to change to geographic segmental reporting

Positive Structural Changes in GPH Debt Structure since December 2019

Investment in Future EBITDA & Cash Generation

Gross / Net Debt 31 December 2022 compared to 31 December 2019 (\$m)



- c\$166m increase in Gross Debt since December 2019 (last 3 years)
- \$266m spent on capex including advances (mainly in Nassau and Antigua)
 - FY 2021: \$94.1m
 - FY 2022: \$108.3m
 - 9M-2023: \$61.3m
- 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
- At the same time: substantial extension of maturity profile

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 gross debt since 2019 (+ \$166 million) entirely driven by expansion investments**

Positive Outlook

Outlook for cruise industry remains highly attractive

- Booking volumes across the industry remain comfortably within historical ranges and the outlook for the cruise industry in calendar year 2023 and beyond remains positive
- Occupancy rates in the Caribbean cruise market are generally at or close to 100%
- Occupancy levels in the European cruise market lagging behind those experienced in the Caribbean
- Major cruise lines currently expect occupancy rates in the European cruise market to return to pre-pandemic levels by summer 2023
- GPH occupancy in March 2023 was above 100%
- Full year 2023 EBITDA expected to be in excess of \$65m

GLOBAL *network*

