



Global Ports Holding Plc

Half year results to 30 September 2023

Further significant growth expected

December 2023

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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



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 London Stock Exchange



17 Assets



9 Countries



2019-2024: "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 port business
- Emphasis on adding ancillary revenues such as port agency services at existing ports with the same cost base



31 Assets



18 Countries



The Future

- Continued addition of selective new ports to the network
- Ongoing cultivation and expansion of GPH's ports revenue streams across the global asset base

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

GPH: Global Footprint

Dominant position in the Mediterranean cruise port landscape and established presence in the Caribbean and Asia



Assets in Portfolio

28 cruise ports incl Bremerhaven starting operations in 2025
 +2 in process of closing (St Lucia and San Juan)
 Significant opportunities to grow the network

Passengers Served

12.5m Consolidated portfolio PAX(1)
 Expected to increase to in excess of 16m PAX in the consolidated portfolio in FY 2025
 Close to 20m PAXs for total portfolio

Long-term concession model

27 years remaining on concessions(2)
 Significant number of extension options available-

Competition

Majority of cruise ports currently government-owned and operated
 Rare to have two ports competing at same destination

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



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The Cruise Market and GPH's Business Model

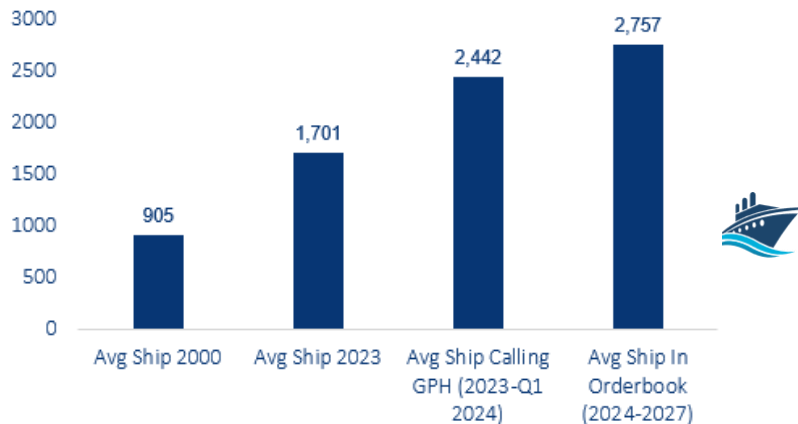


The Cruise Market and GPH's Business Model

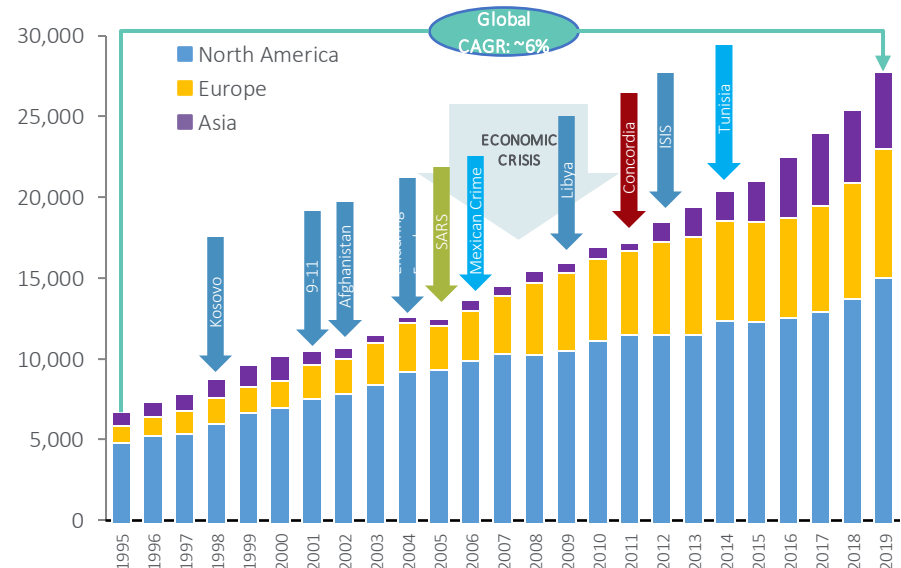
Cruise Industry Dynamics

- Cruise facilities are generally underinvested 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 68 new cruise ships and extends to out to 2028
- YoY growth globally 2000-2019 +5.1% vs aviation 3.3%, with less volatility

Average size of ships (Berths)

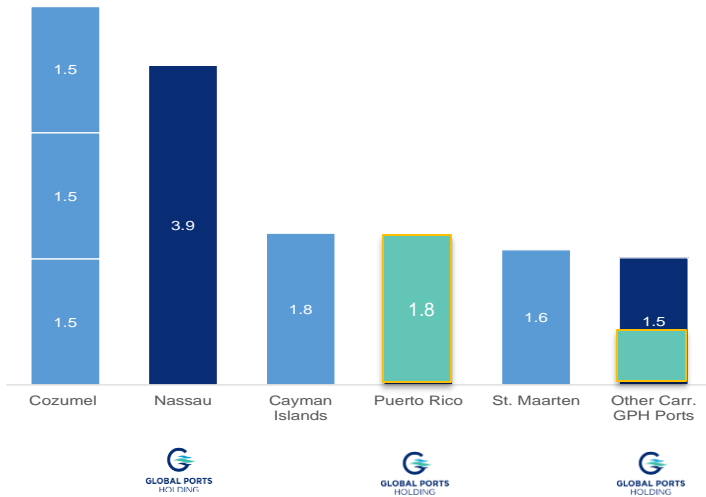


Global Cruise Passengers 1995 – 2019 (thousand)

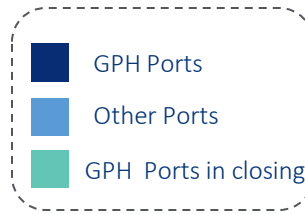
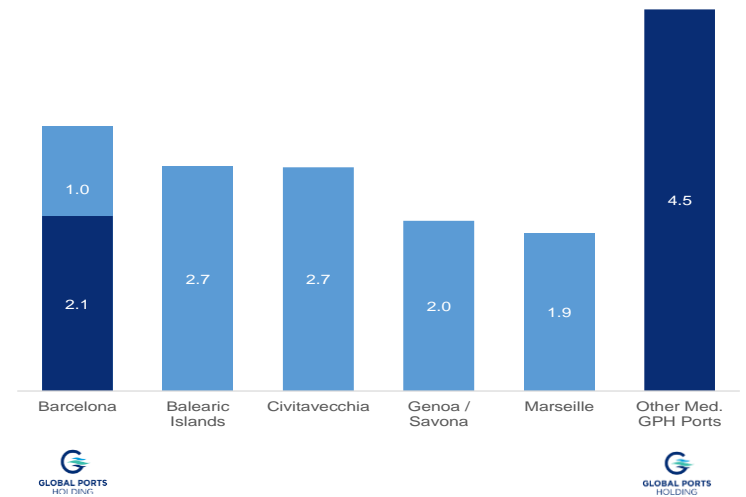


The Cruise Market and GPH's Business Model

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



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



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

The Cruise Market and GPH's Business Model

Business model – concession framework

- GPH's invests in and operates cruise ports under long term concessions
 - Weighted average 27 years left on current concessions
 - Automatic or investment-triggered 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.

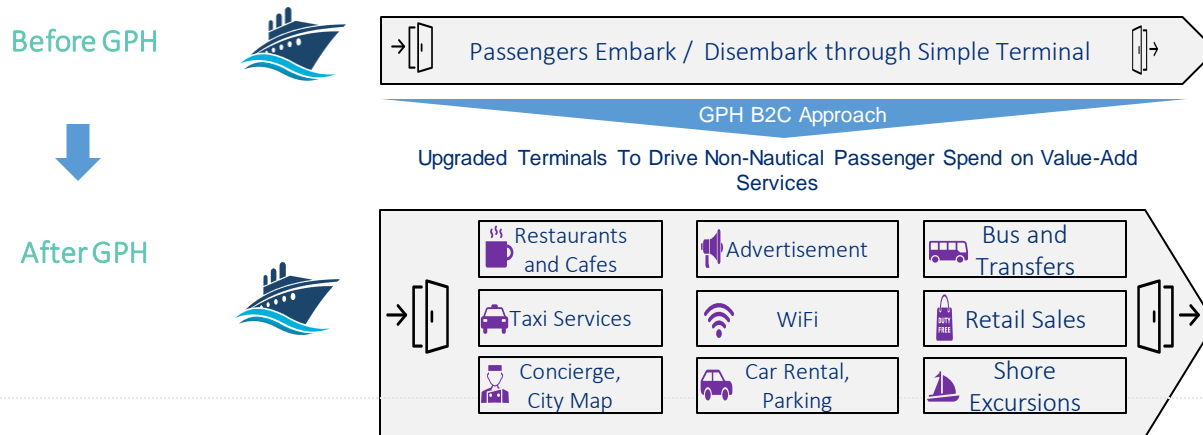
Customer booking patterns are longer than in land based tourism and aviation. This longer booking pattern means that historically the cruise industry has performed well in a recession, both in absolute terms & relative to land-based tourism and aviation.

The Cruise Market and GPH's Business Model

Ancillary Revenues: Optimizing the Potential

1 Monetizing Passengers

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



Analogy to Airport

- These can be thought of as optimized and enhanced non-nautical 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.



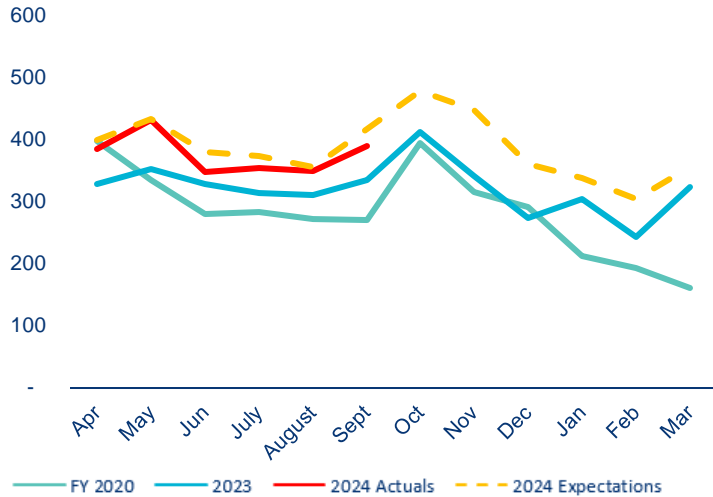
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H1-2024: Financial Review

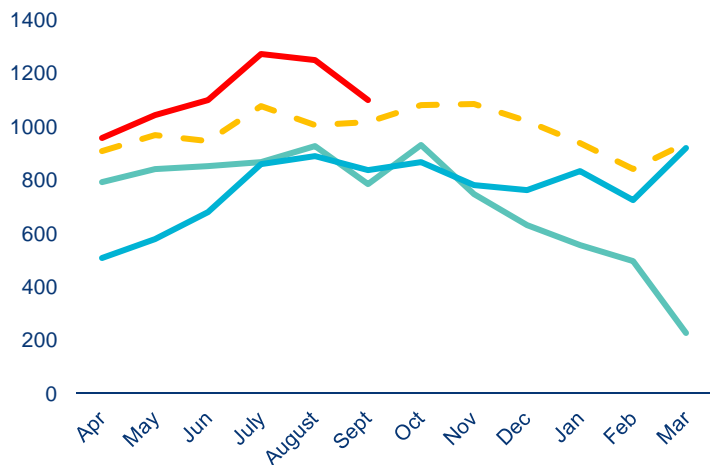


Strong Recovery and Continued Growth in Cruise Performance

Monthly GPH Cruise Calls fiscal years 2020, 2023 & 2024



Monthly GPH Passengers fiscal years 2020, 2023 & 2024 ('000 pax)



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

Continued Strong improvement in cruise KPIs in 6 months to end Sept 2023

- Cruise calls up **+16%** in the 6M Reporting Period ending 30 Sept 2023 compared to comparable period in FY 2023
- In line with expectations / call list at the beginning of the fiscal year and exceeding pre-pandemic level

Strong recovery in cruise passenger volumes

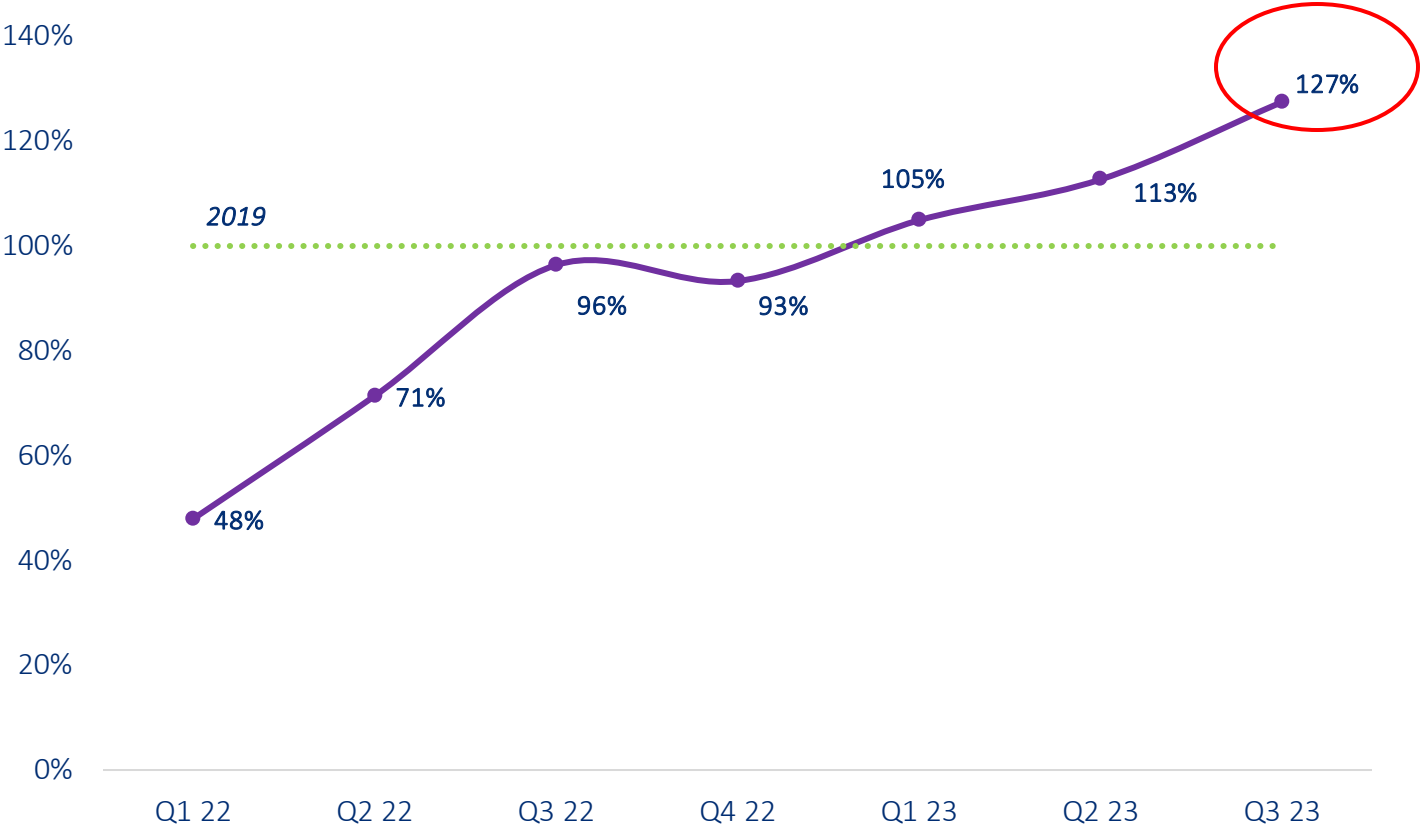
- **6.7m** passengers in the 6M Reporting Period compared to 4.3m in comparable period in FY 2023 translating into **+54%**
- Stronger pax growth driven occupancy levels returning to pre-pandemic levels across all regions

Strong call reservations for remainder of fiscal year 2024

- Cruise call reservations at consolidated ports for fiscal year 2024 well above pre-pandemic level
- **+12.5m** passengers expected for full FY2024
- Occupancy at GPH ports in excess of **100%** since February 2023
- Average occupancy rate in fiscal year 2024 to date **108%**

Strong Recovery and Continued Growth in Cruise Performance (cont'd)

GPH Key Ports* Cruise Passengers Actuals as % of 2019



* Based on largest GPH ports: Nassau, Antigua, Barcelona, Malaga, Valletta, and Ege.

GPH Selected Key Preliminary Financials for period ending 30 Sept 2023 (\$m)

| | 6M Sept 2023 | 6M Sept 2022 | YoY Change | 12M Mar 2023 |
|------------------------------------|-----------------|-----------------|---------------|-----------------|
| Passengers (m) | 6.7 | 4.3 | 54% | 9.2 |
| Adjusted Revenue (\$m) | 95.9 | 64.1 | 50% | 117.2 |
| Segmental EBITDA (\$m) | 67.6 | 44.0 | 54% | 80.0 |
| Group costs (\$m) | (3.4) | (3.6) | 5% | (7.3) |
| Adjusted EBITDA (\$m) | 64.1 | 40.4 | 59% | 72.7 |
| <i>Segmental EBITDA Margin (%)</i> | <i>70.4%</i> | <i>68.7%</i> | | <i>68.3%</i> |
| <i>Adjusted EBITDA Margin (%)</i> | <i>66.9%</i> | <i>63.0%</i> | | <i>62.0%</i> |

| | 6M Sept 2023 | 31 Mar 2023 | |
|-------------------------|-----------------|----------------|------------|
| Gross Debt (\$m) | 679.5 | 612.3 | 11% |
| Net Debt (\$m) | 561.1 | 494.0 | 13% |
| Cash (\$m) | 118.4 | 118.3 | 0% |
| Net Debt/LTM Adj EBITDA | 5.8x | 6.7x | |

- **6.7m** passengers in 6M Reporting Period ending 30 Sept 2023 compared to 4.3m in the comparable period in FY2023
- Adjusted Revenue of USD **95.9m** has grown **50%** YoY and compares to USD 64.1m in the same period in FY2023
- Segmental EBITDA of USD **67.6m** has grown **54%** YoY and compares to USD 44.0m in the same period in FY2023
- Adjusted EBITDA of USD **64.1m**, has grown **59%** YoY and compares to USD 40.4m in the same period FY2023
- Increase in gross debt driven by financing refinancing of Sixth Street loan generating excess cash, impact to cash offset by investment into ports, primarily Nassau and Ege extension

Record Half Year Performance

GPH Regional Breakdown 6M Results for period ending 30 Sept 2023 (\$m)

| | 6M Sept 2023 | 6M Sept 2022 | YoY Change (%) |
|------------------------|-----------------|-----------------|----------------------|
| Americas | | | |
| Passengers (m) | 2.2 | 1.6 | 37% |
| Adjusted Revenue (\$m) | 22.8 | 14.8 | 54% |
| Segmental EBITDA (\$m) | 14.3 | 9.5 | 50% |
| EBITDA Margin (%) | 62.8% | 64.6% | |
| Revenue Yield per PAX | 10.2 | 9.0 | 13% |

West Med & Atlantic

| | | | |
|------------------------|-------|-------|------|
| Passengers (m) | 2.2 | 1.3 | 74% |
| Adjusted Revenue (\$m) | 24.2 | 16.1 | 50% |
| Segmental EBITDA (\$m) | 20.0 | 11.3 | 77% |
| EBITDA Margin (%) | 82.6% | 69.7% | |
| Revenue Yield per PAX | 11.0 | 12.7 | -14% |

Central Med

| | | | |
|------------------------|-------|-------|------|
| Passengers (m) | 1.2 | 0.7 | 71% |
| Adjusted Revenue (\$m) | 15.4 | 10.0 | 55% |
| Segmental EBITDA (\$m) | 8.3 | 6.1 | 35% |
| EBITDA Margin (%) | 53.6% | 61.5% | |
| Revenue Yield per PAX | 12.3 | 13.6 | -10% |

| | 6M Sept 2023 | 6M Sept 2022 | YoY Change (%) |
|--------------------------------|-----------------|-----------------|----------------------|
| East Med & Adriatic | | | |
| Passengers (m) | 1.0 | 0.7 | 41% |
| Adjusted Revenue (\$m) | 25.3 | 17.4 | 45% |
| Segmental EBITDA (\$m) | 21.4 | 14.7 | 45% |
| EBITDA Margin (%) | 84.6% | 84.7% | |
| Revenue Yield per PAX | 25.5 | 24.8 | 3% |

Other

| | | | |
|------------------------|-------|-------|-----|
| Adjusted Revenue (\$m) | 8.3 | 5.8 | 42% |
| Segmental EBITDA (\$m) | 3.7 | 2.4 | 54% |
| EBITDA Margin (%) | 44.0% | 40.5% | |

Unallocated (HoldCo)

| | | | |
|-----------------------|-------|-------|-----|
| Unallocated Expenses. | (3.4) | (3.6) | -5% |
|-----------------------|-------|-------|-----|

Group

| | | | |
|------------------------|-------|-------|-----|
| Passengers (m) | 6.7 | 4.4 | 54% |
| Adjusted Revenue (\$m) | 95.9 | 64.1 | 50% |
| Adjusted EBITDA (\$m) | 64.1 | 40.4 | 59% |
| EBITDA Margin (%) | 66.9% | 63.0% | |
| Revenue Yield per PAX | 14.3 | 14.7 | -3% |

Solid Cash Flow Performance

Cash Flow 6M Results for period ending 30 Sept 2023 (\$m)

| Cash flow | 6M Sept 2023 | 6M Sept 2022 |
|---|-----------------|-----------------|
| Operating (loss)/ profit (\$m) | | |
| Depreciation and Amortization (\$m) | 17.2 | 13.3 |
| Specific Adjusting Items (\$m) | 8.4 | 3.9 |
| Profit share equity-accounted investees (\$m) | 4.0 | 1.2 |
| Adjusted EBITDA (\$m) | 64.1 | 40.3 |
| Working capital (\$m) | (23.4) | 3.8 |
| Other (\$m) | (11.9) | (4.1) |
| Operating Cash flow (\$m) | 28.8 | 40.0 |
| Net interest expense (\$m) | (31.0) | (11.5) |
| Tax paid (\$m) | (0.9) | (0.9) |
| Net capital expenditure incl. advances (\$m) | (48.6) | (43.9) |
| Freecash flow (\$m) | (51.7) | (16.3) |
| Change in Gross debt (\$m) | 53.8 | (2.2) |
| Dividends received (\$m) | 2.1 | -- |
| Related Party financing (\$m) | 1.0 | 5.9 |
| Net Cash flow (\$m) | 5.2 | (12.6) |

Solid underlying cash flow performance

- USD 28.8m of operating cash flow compared to a USD 40.0m
- Significant increase in EBITDA, offset by working capital outflow of USD 23.4m and other operating outflows of USD 11.9m

One-off working capital outflows

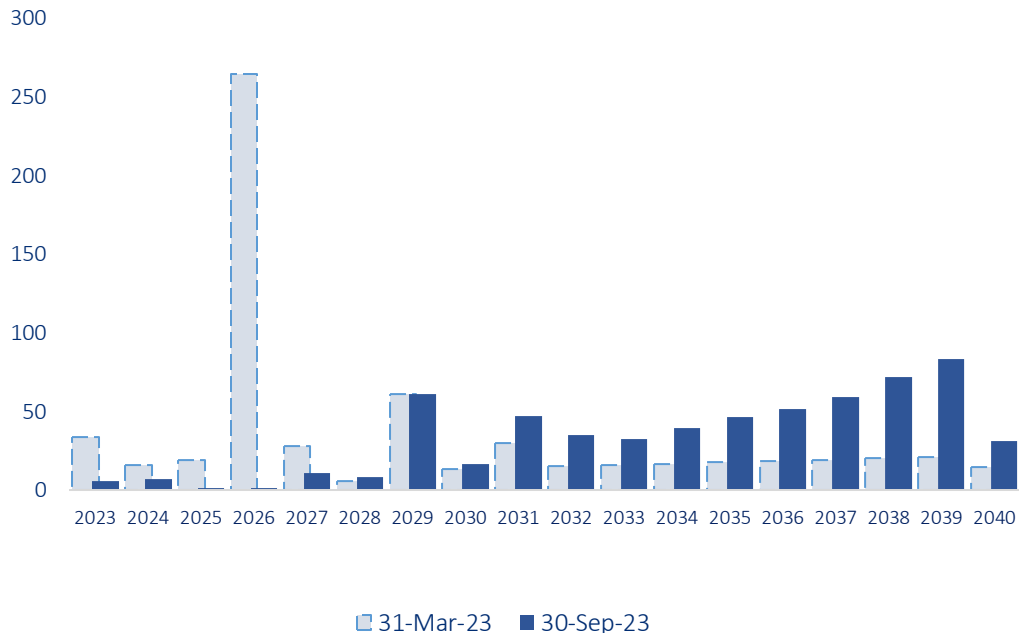
- USD 23.4m working capital reflects impact of increase in trade receivables as ports returned to normal operating levels
- One-off impact from Nassau trade receivables of USD 13m

Timing impact on net interest expense

- Net interest expense of USD 31.0m,, rose sharply, primarily due to interest due for Sixth Street loan was payable in form of PIK Interest (adding to the outstanding nominal instead of cash payment) until year-end 2022 as well as the prepayment costs for early refinancing of the loan
- Net capital expenditure of USD 48.6m primarily reflects investment into Nassau Cruise Port and Ege Port extension

Debt Maturity Profile Group (\$m)

Scheduled Payments GPH Group: Nominal Amounts Outstanding as of 31 March 2023 & 30 Sept 2023 (\$m)



Significant improvement of debt maturity profile

- GPH issued USD 330m secured private placement notes at a fixed coupon of 7.87% end of Sept 23
- Notes **received an investment grade credit rating** from two rating agencies and will fully amortize over 17 years, weighted average maturity of c13 years
- Majority of proceeds used to repay outstanding senior secured loan from Sixth Street incl. early repayment fees and accrued interest
- Balance of proceeds will primarily be used to fund further Caribbean expansion and transaction costs & reserve accounts

Fixed rate & investment grade debt

- >90% of GPH's gross debt now fixed rate and close to 85% is made up of the investment grade rated notes and the ring-fenced bonds / notes of Nassau Cruise Port



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Inorganic Expansion Update



Barcelona Cruise Port and Ege Cruise Port Extension

Ege Cruise Port Extension

- GPH extended its concession agreement for Ege Port, Kusadasi, by 19 years. This concession now ends in July 2052.
- Ege Port paid an upfront concession fee of TRY 725.4 million (USD 38 million at the exchange rate at the time of payment).
- In addition, Ege Port will invest TRY 72.5m within the next five years to improve the facilities at the port. A variable concession fee of 5% of gross revenues will be paid from July 2033.
- A capital increase at Ege Port funded the upfront concession fee. This capital increase was provided by GPH only. As a result, GPH's equity stake in Ege Port has increased to 90.5% (from 72.5%).

Bremerhaven Cruise Port

- 10-year port concession agreement, with a potential 5-year extension option signed
- Welcomed 230k passengers in 2023, over 90% homeport passengers
- Ideally located for Scandinavian and Baltic Sea itineraries and will become GPH's second port in Northern Europe
- Cruise facilities currently undergoing multi-million Euro investment by port authority
- No CAPEX or other upfront financing commitment, but fixed lease committed
- GPH to take over operations in Q1 CY 2025

St Lucia Cruise Port

- 30-year port concession agreement, with a potential 10-year extension option
- Welcomed c590k passengers in 2023, c790k in 2019
- GPH to invest in material expansion and upgrade of cruise port facilities
- Investment will expand existing berthing, increasing capacity and allowing the port to handle the largest cruise ships in the world. Retail facilities to be redeveloped
- Passenger volumes expected to rise to over 1m in the medium term
- GPH expects to take over operations shortly, simultaneous to financial closing

BPI Share Purchase

- After end of interim period GPH purchased a 38.0% holding in Barcelona Port Investments S.L. (BPI), taking its ownership to 100% of BPI
- GPH's indirect holding on Creuers De Port De Barcelona S.A. now 100%, increasing GPH's stake in Barcelona Cruise Port and Malaga Cruise Port to 100%
- GPH's effective ownership Singapore Cruise Port has risen to 40% from 24.8% and the effective interest in Lisbon Cruise Port has increased to 50% from 46.2%.
- No impact to consolidated revenue and EBITDA, but proportionate values increase



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