



Interim Results Presentation 2020



GPH – Interim Results 2020 Opening Remarks

Mehmet Kutman, Co-Founder and Chairman



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Significant impact from Covid-19

- Covid-19 has had an unprecedented impact on the cruise industry
- Performance of Commercial operations a relative positive
- Signs of a slow and measured awakening of the Cruise industry
- Long term outlook supported by continued strong consumer demand for cruising
- Cautious on the speed of the recovery



GPH – Interim Results 2020 Managing through the crisis

Emre Sayin, CEO



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Strong start to 2020

- GPH entered 2020 in a very strong position
- Successful expansion into the Caribbean in 2019 was driving a step change in Cruise operations in 2020
- Further new ports added to the portfolio La Goulette, Tunisia and Ha Long Bay, Vietnam and Singapore concession extended at no cost
- Q1 2020 was a very strong quarter, with a record performance delivered
 - Passenger volumes up 146%, Cruise Revenue up 102% and Cruise EBITDA up 61%
 - Commercial ports performing broadly in line with management expectations
- Covid-19 global outbreak led to an effective global shutdown of leisure travel
 - Record Q1 passenger volumes turned into almost zero passenger volumes in Q2 2020
 - Quickly turned into the most challenging in the company's history



Quick and decisive response to crisis

- Significant drop in variable costs
 - Cruise business model means significant amount of costs rise and fall with cruise call volumes
- Quick action taken to reduce fixed costs
 - Operating costs reduced significantly
 - Actions included salary deferrals, reduced working weeks, suspension of board pay, reduced marketing costs and all but essential maintenance capex suspended
- Concession fees suspended or deferred
- Government support accessed
- All financial liabilities continuing to be met
 - No deferral or postponement of financial liabilities, with the exception of one agreed loan deferral
 - \$150m bond issued for Nassau Cruise Port in Q2



Managing through the crisis

- Unprecedented impact on Cruise business
 - Cruise passengers volumes close to zero in Q2
- Significant action to control costs and preserve cash
 - Cruise costs down by 40% in Q2 2020 v Q1 2019
 - Central costs reduced by 41.5% in Q2 2020 v Q2 2019
- Robust performance in the most challenging of circumstances
 - Generated positive EBITDA in both H1 2020 and Q2 2020
- Health and safety of all stakeholders is always our No1 priority



GPH Interim Results 2020

Jan Fomferra, CFO- Elect



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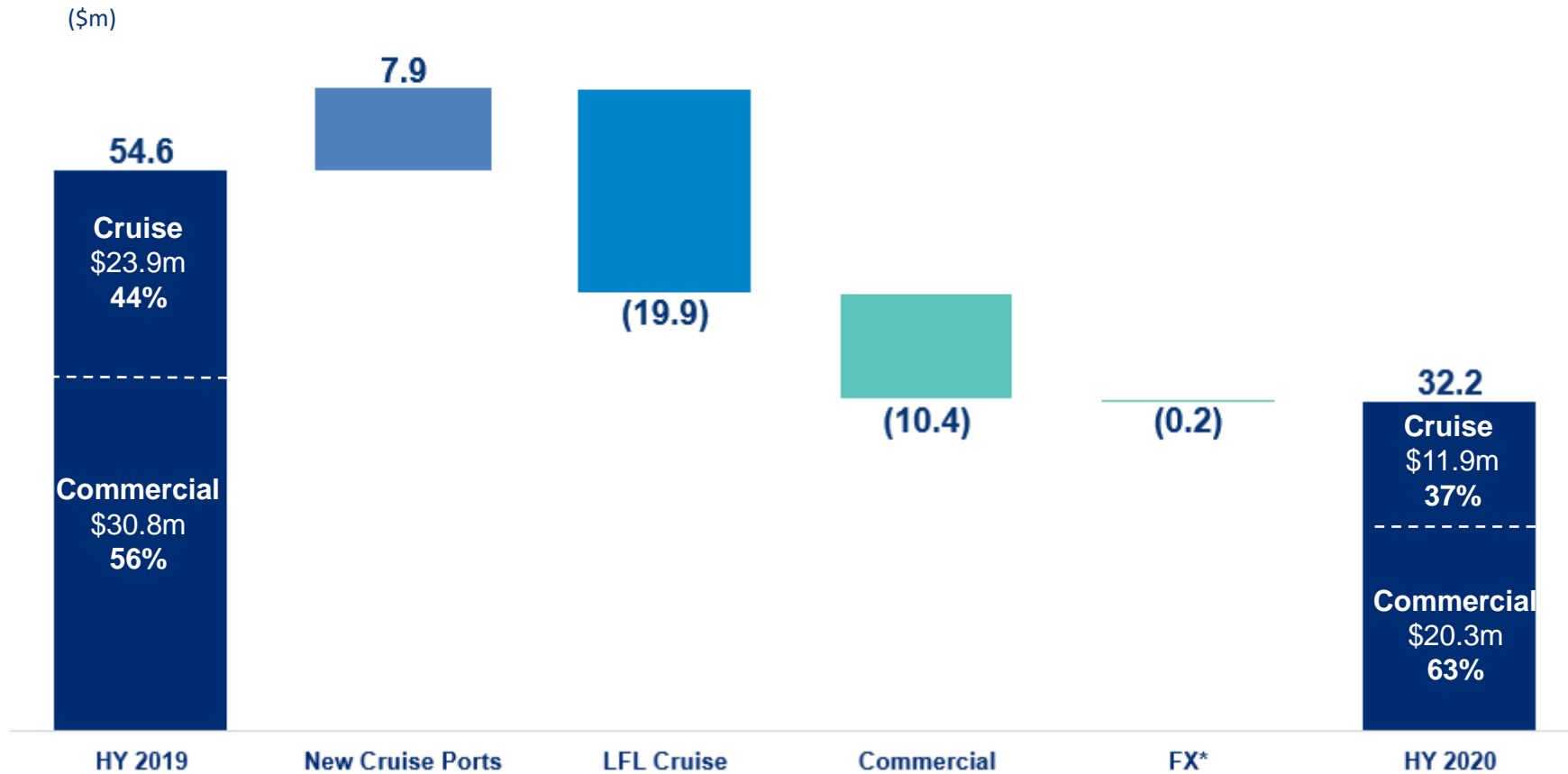


| \$(m) | HY 2020 Reported | HY 2019 Reported | YoY Change % |
|--------------------------------------|-----------------------------|-----------------------------|-----------------------------|
| Revenue | | | |
| Cruise | 33.9 | 23.9 | 42.1% |
| <i>Ex IFRIC 12 Cruise Revenue</i> | 11.9 | 23.9 | -50.1% |
| Commercial | 20.3 | 30.8 | -34.0% |
| Total | 54.2 | 54.6 | -0.7% |
| EBITDA | | | |
| Cruise | 3.9 | 16.8 | -76.8% |
| <i>Ex IFRIC 12 Cruise EBITDA</i> | 3.5 | 16.8 | -79.5% |
| Commercial | 12.9 | 22.3 | -42.0% |
| Segmental EBITDA | 16.8 | 39.1 | -57.0% |
| Central Costs | (3.3) | (4.3) | -23.0% |
| Adjusted EBITDA | 13.5 | 34.8 | -61.2% |
| Cruise EBITDA Mgn | 11.5% | 70.5% | |
| <i>EX IFRIC 12 Cruise EBITDA Mgn</i> | 29.4% | 70.5% | |
| Commercial EBITDA Mgn | 63.5% | 72.4% | |
| Segmental EBITDA Mgn | 31.1% | 71.6% | |
| Adjusted EBITDA Mgn | 24.9% | 63.7% | |

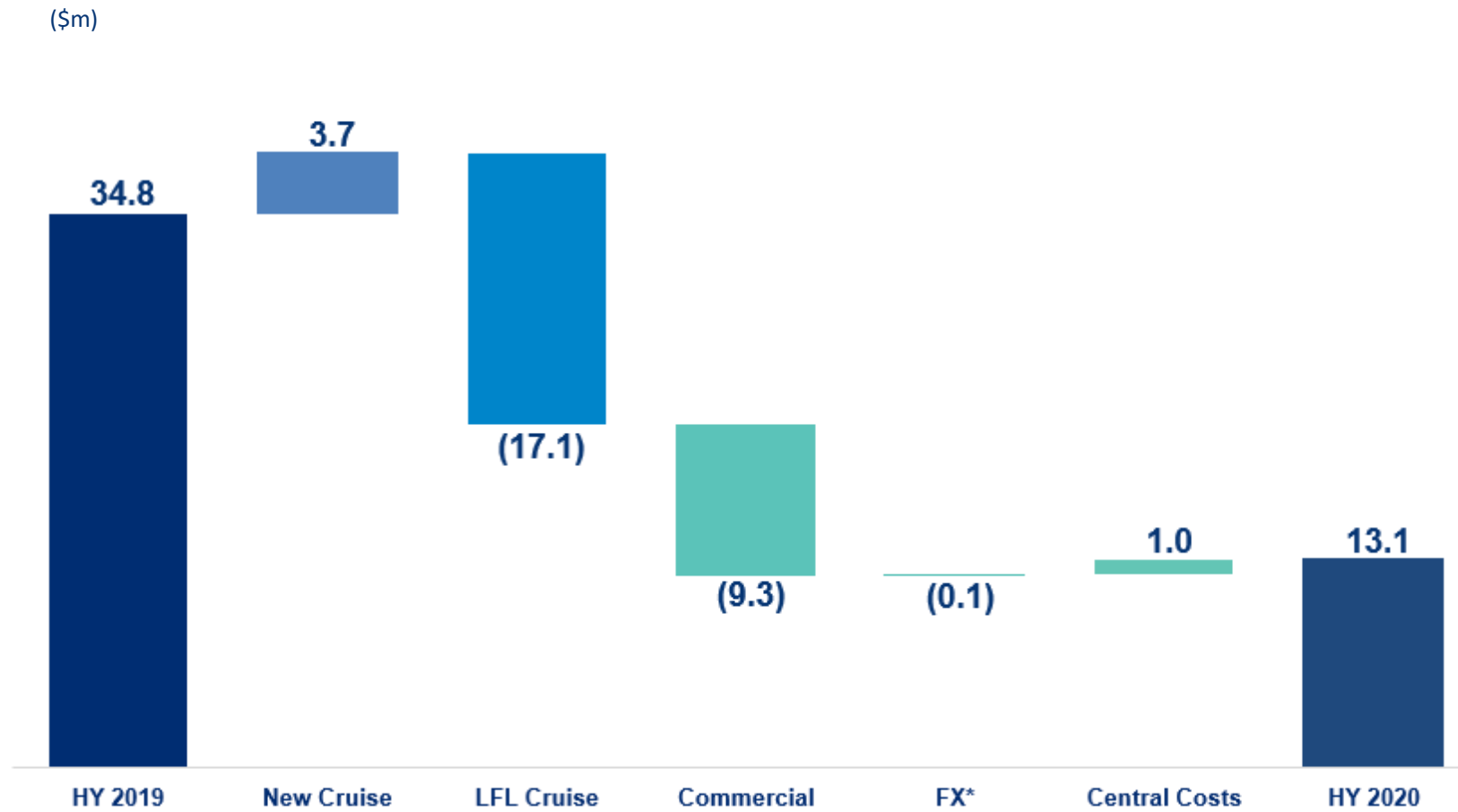


| (\$m) | HY 2020 | HY 2019 | YoY Change % |
|----------------------------------|---------|---------|--------------------|
| <u>Reported Cruise</u> | | | |
| Cruise Revenue | 33.9 | 23.9 | 41.9% |
| Cruise EBITDA | 3.9 | 16.8 | -76.9% |
| Nassau Cruise Port Revenue | 27.4 | -- | |
| Nassau Cruise Port EBITDA | 2.8 | -- | |
| <u>Ex IFRIC 12 Cruise</u> | | | |
| Cruise Revenue | 11.9 | 23.9 | -50.1% |
| Cruise EBITDA | 3.5 | 16.8 | -79.5% |
| Nassau Cruise Port Revenue | 5.5 | -- | |
| Nassau Cruise Port EBITDA | 2.4 | -- | |

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.



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| (\$m) | H1 2020 Reported | H1 2020 CCY | H1 2019 Reported | YoY Change | YoY CCY |
|---|----------------------------|-----------------------|----------------------------|----------------------|-------------------|
| Total Revenue | 54.2 | 54.4 | 54.6 | -0.8% | -0.3% |
| Segmental EBITDA | 16.8 | 16.9 | 39.1 | -56.9% | 0.0% |
| Group Costs | (3.3) | (3.3) | (4.3) | -23.3% | |
| Adjusted EBITDA | 13.5 | 36.0 | 34.8 | -61.2% | -0.2% |
| Operating profit | (19.6) | | 1.3 | n/a | |
| Net finance costs | (23.0) | | (18.4) | 62.4% | |
| Underlying profit for the period | (3.5) | | 6.0 | n/a | |
| Operating cash flow | 16.3 | | (1.3) | n/a | |
| Capex | 43.9 | | 5.7 | 670.2% | |
| Adjusted EPS (c) | (5.6) | | 9.5 | -158.9% | |
| Dividend per share (c) | n/a | | 19.9 | | |
| Net Debt | (436.9) | | (351.1) | 24.4% | |
| Net Debt/EBITDA | 7.8 | | 4.1 | | |
| Cash and Cash Equivalents | 122.3 | | 58.9 | 107.6% | |

* 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.



| (\$m) | H1 2020 | H1 2019 | Difference |
|---|---------------|---------------|------------|
| Net Debt Start of Period* | 389.2 | 328.1 | |
| Adjusted EBITDA | 13.5 | 34.8 | (21.3) |
| Working Capital | 8.8 | (24.3) | 33.1 |
| Other | (5.7) | (9.5) | 3.7 |
| Cash generated from operating activities | 16.6 | 1.0 | 15.6 |
| Net interest expense | (14.8) | (12.6) | (2.2) |
| Tax | (0.3) | (3.1) | 2.9 |
| Net Capital Expenditure excl. New Ports | (5.9) | (5.8) | (0.1) |
| Free cash flow | (4.4) | (20.5) | 16.1 |
| New Port Capex | (38.0) | -- | |
| Investments | (1.6) | -- | (1.6) |
| Dividends | (0.2) | 2.3 | (2.5) |
| Other | (0.7) | (1.9) | 1.2 |
| Change in Net Debt | (44.8) | (20.1) | (24.8) |
| FX | (2.9) | (2.9) | 0.0 |
| Net Debt End of Period | 436.9 | 351.1 | |



Gross Debt of **\$559.2m** (Dec 2019: \$453.0m)

Gross Debt (ex IFRS-16) of \$494.9m (Dec 2019: \$388.2m)

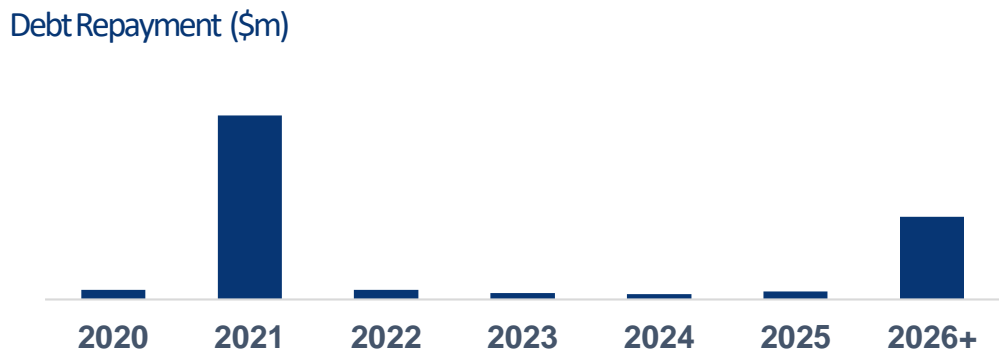
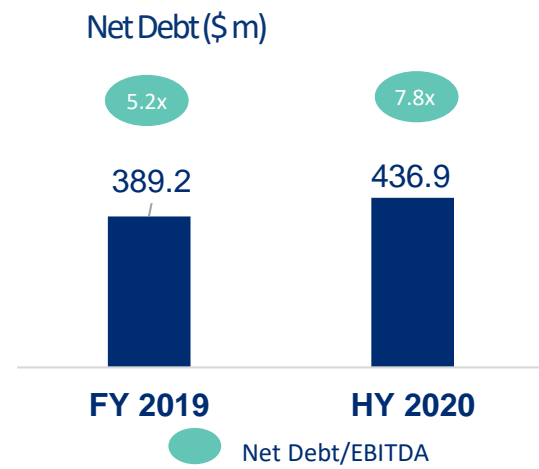
Net Debt of **\$436.9m** (Dec 2019: \$389.2m)

Net Debt (ex IFRS-16) of \$372.6m (Dec 2019: \$324.3m)

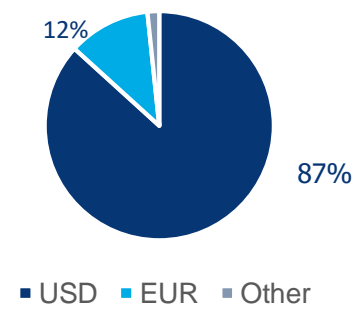
Gross Debt (Ex IFRS-16) /EBITDA 8.9x

Net Debt/EBITDA **7.8x** (Dec 2019 : 5.2x)

GPH Eurobond covenant 6.7x (Dec 2019 : 4.6x)



Gross Debt by Currency



¹ Calculated as loans and borrowings including finance lease obligations – cash and cash equivalents – other short term investments. ² Capital expenditures excluding new port investments



| (\$m) | H1 2020 | H1 2019 | Difference |
|---------------------------------------|---------------|---------------|---------------|
| Adjusted EBITDA | 13.5 | 34.8 | (21.3) |
| Amortisation of port operating rights | (21.0) | (16.9) | (4.1) |
| Amortisation | (6.0) | (6.4) | 0.4 |
| Share of Equity Associate | (0.7) | (3.3) | 2.6 |
| One off Adjustments | (5.4) | (6.9) | 1.5 |
| Operating Profit | (19.6) | 1.3 | (20.9) |
| Finance Income | 11.0 | 10.5 | 0.5 |
| Finance Costs | (34.9) | (29.0) | (5.9) |
| Total Finance Expenses | (23.9) | (18.5) | (5.4) |
| Share of Equity Accounted | 0.7 | 3.3 | (2.6) |
| (Loss)/ Profit before tax | (42.8) | (13.8) | (29.0) |
| Tax Expense | 7.7 | (1.9) | 9.6 |
| (Loss)/ Profit for the period | (35.1) | (15.8) | (19.3) |
| Amortisation of port operating rights | 21.0 | 16.9 | 4.1 |
| Non Cash FX | 9.8 | 4.7 | 5.1 |
| Other | 0.7 | 0.1 | 0.6 |
| Underlying Profit | (3.5) | 6.0 | (9.5) |



GPH Interim Results 2020 Outlook

Emre Sayin, CEO



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Safety first but ready to restart cruise operations

- Commercial considerations will never outweigh the health & safety of our stakeholders
- GPH will shortly welcome back its first call at a port since restrictions eased
- Commercial performance in H2 2020 expected to improve versus H1 2020
- Cruise lines reporting continued strong trends for 2021 and beyond
- New cruise ship launches delayed but not cancelled
- Cautious on recovery but confident on long term ambitions



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