

Forward Looking Evaluations
Global Investment Holdings Group Companies
2020 Estimates & 2021 Guidance

February 2021



GIH Group Companies

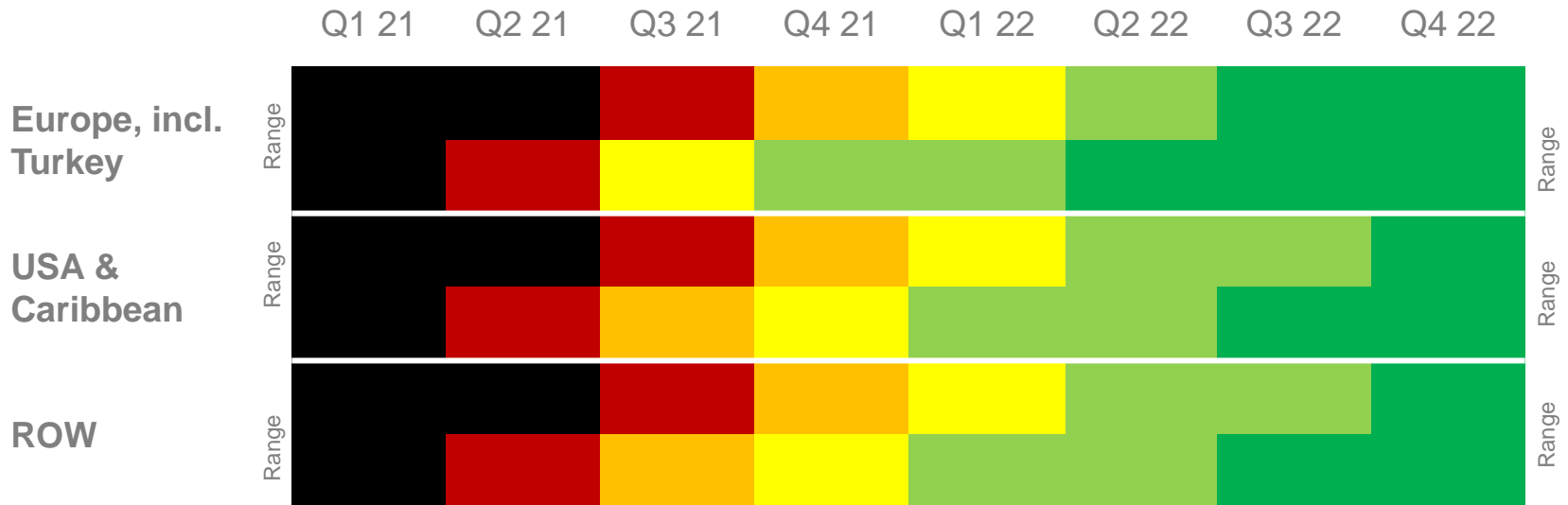
2020 Estimates and 2021 Guidance

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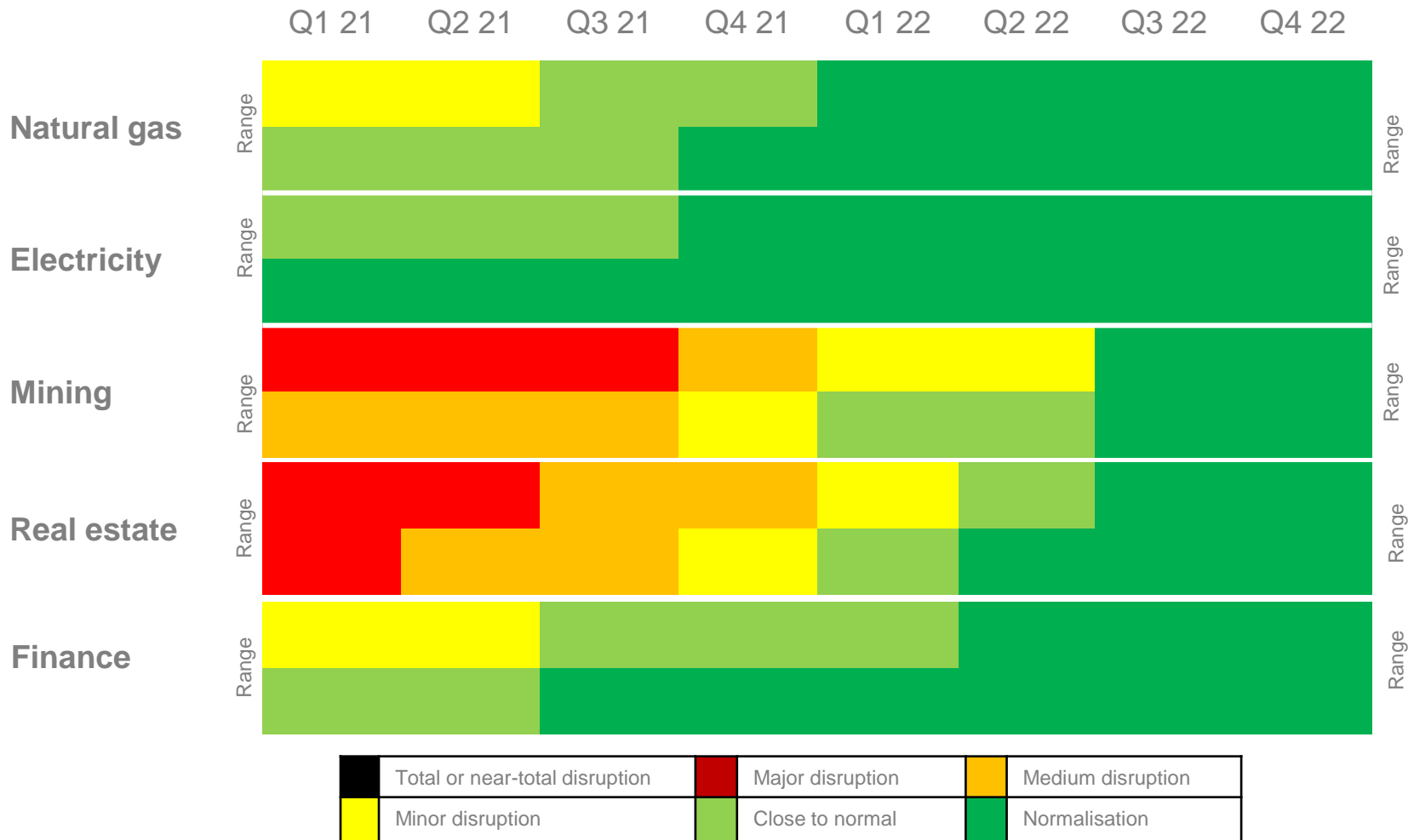
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Impact of Covid-19 on **ports business** – range



	Total or near-total disruption		Major disruption		Medium disruption
	Minor disruption		Close to normal		Normalisation

Impact of Covid-19 on **non-ports Turkish businesses** – range



GLOBAL INVESTMENT HOLDINGS 2020* ESTIMATES & 2021 GUIDANCE

Port Infrastructure	2019A	2020E*	2021G
Revenue (mn TL) (exc. IFRIC 12, mn TL)	668.5	396.1	25-90% Growth
Adjusted EBITDA (mn TL)	437.1	131.7	50-200% Growth
Passengers (consolidated and managed ports, mn PAX)	5.3	1.3	2x-6x Growth
# of Cruise Ports	18	19	19-25
Gas	2019A	2020E*	2021G
Capital markets activity restricted			
Power	2019A	2020E*	2021G
Revenue (mn TL)	148.5	261.8	18-28% Growth
Operating EBITDA (mn TL)	18.3	96.9	30-45% Growth
Co/Tri-Generation			
Revenue (mn TL)	41.5	71.8	12-22% Growth
Electricity Generation (Kwh)	262,285	307,532	-5%+5% Growth
Biomass			
Revenue (mn TL)	91.0	159.0	20-30% Growth
Electricity Generation (mw)	122,207	171,378	-5%+5% Growth
Solar			
Revenue (mn TL)	n.a.	18.9	11-21% Growth
Electricity Generation (mwp)	n.a.	20,098	-5%+5% Growth

* 2020 figures are based on MIS numbers; which may differ from IFRS and tax purpose (VUK) financials

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Mining	2019A	2020E*	2021G
Revenue (mn TL)	96.0	88.7	50-65% Growth
Operating EBITDA (mn TL)	32.7	26.9	68-83% Growth
Exports sales volume (tons)	463,123	348,721	10-25% Growth
Domestic sales volume (tons)	20,331	17,790	5-15% Growth
Real Estate	2019A	2020E*	2021G
Revenue (mn TL)	42.5	29.6	13-33% Growth
Operating EBITDA (mn TL)	21.1	10.8	60-90% Growth
# of Shopping Mall Visitors (mn)	10.6	4.9	8.0-9.5
Commercial and Residentials Real Estate Sales (m ²)	1,401	1,728	1.400-1.850
Finance	2019A	2020E*	2021G
Revenue (mn TL)	53.5	101.0	40-60% Growth
Operating EBITDA (mn TL)	2.7	31.0	50-70% Growth
Asset Management			
Revenue (mn TL)	6.4	4.8	9x-10x Growth
Operating EBITDA (mn TL)	0.7	0.6	16x-17x Growth
Asset Under Management (bn TL)	1.0	6.4	8-10
Brokerage			
Revenue (mn TL)	47.1	96.3	0-30% Growth
Operating EBITDA (mn TL)	1.9	30.4	30-50% Growth
Trading Volume (bn TL)	80	225	200-400

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