

Global Ports Holding Plc

Trading Statement for the three months to 30 June 2021

Global Ports Holding Plc ("GPH" or "Group"), the world's largest independent cruise port operator, today issues a trading update for the period from 1 April to 30 June 2021, which is the first quarter in its new 2022 reporting period to end 31 March 2022. GPH has recently announced its audited financial statements for the 15-month period ended 31 March 2021 which can be accessed on GPH's Investor Relations website.

<u>Key Financials & KPI Highlights</u> ¹	3 months ended 30 June 2021	3 months ended 30 June 2020 Restated ⁸
Total Revenue (\$m)	17.2	24.8
Adjusted Revenue (\$m) ²	4.8	2.9
<i>Ex-IFRIC 12 Cruise Revenue (\$m)</i> ³	2.5	0.9
<i>Commercial Revenue (\$m)</i>	2.3	2.0
Segmental EBITDA (\$m) ⁴	(0.8)	(1.0)
<i>Cruise EBITDA (\$m)</i> ⁵	(1.7)	(1.8)
<i>Commercial EBITDA (\$m)</i>	1.0	0.7
Adjusted EBITDA (\$m) ⁶	(2.0)	(2.5)
	30 June 2021	31 March 2021
Gross Debt (IFRS)	535.3	548.9
Gross Debt ex IFRS 16 Finance Lease	467.6	483.0
Net Debt ex IFRS 16 Finance Lease	336.7	312.4
Cash and Cash Equivalents	130.9	170.6
	3 months ended 30 June 2021	3 months ended 30 June 2020
KPIs		
Passengers (m PAX) ⁷	0.06	0.00
General & Bulk Cargo ('000 tons)	24.6	9.0
Container Throughput ('000 TEU)	13.4	15.9

Notes

1. All \$ refers to United States Dollar unless otherwise stated
2. Adjusted Revenue is calculated as total revenue excluding IFRIC-12 revenue for Nassau Cruise Port
3. Sum of revenues of consolidated and managed portfolio excluding IFRIC-12 revenue for Nassau Cruise Port
4. Segmental EBITDA is calculated as income/(loss) before tax after adding back: interest; depreciation; amortisation; unallocated expenses; and specific adjusting items
5. EBITDA allocated to the Cruise segment is the sum of EBITDA of consolidated cruise ports and pro-rata Net Profit of equity accounted associates La Goulette, Lisbon, Singapore, Venice and Pelican Peak, and the contribution from management agreements
6. Adjusted EBITDA calculated as Segmental EBITDA less unallocated (holding company) expenses
7. Passenger numbers refer to consolidated and managed portfolio consolidation perimeter, hence it excludes equity accounted associate ports La Goulette, Lisbon Singapore and Venice.
8. Comparative information has been re-presented due to a discontinued operation.

Key Financials and KPIs

- Cruise passenger volumes for the 3M period were very low, reflecting the continued impact of Covid-19 related travel restrictions. However, cruise volumes have picked up throughout Q1 2022 reflecting the positive impact of the continued easing of travel restrictions and the increase in the number of cruise ships that have returned to sailing.
- Total container volumes (TEUs) fell by 15.6%, and General & Bulk volumes grew 173.6% in certain low margin cargo items

- Total consolidated revenues were \$17.2m for the 3M period; excluding the impact of IFRIC-12 Construction revenues at Nassau Cruise Port, Adjusted Revenues were \$4.8m
- Segmental EBITDA for the three months to end June 2021 was a loss of \$0.8m
- Adjusted EBITDA was a loss of \$2.0m
- Total cruise revenue of \$15m for the three months to end June 2021. Excluding the impact of IFRIC-12 Construction revenues at Nassau Cruise Port, Cruise revenue was \$2.5m
- Passenger volumes were 58k
- Cruise EBITDA was a loss of \$1.7m
- Total commercial revenues rose by 14% to \$2.3m for the period vs \$2.0m for the three months to end June 2020
- Commercial EBITDA was \$1.0m

Other developments

During the quarter GPH entered into a five-year, senior secured loan agreement for up to \$261.3m with the leading global investment firm Sixth Street. The loan agreement provides for two term loan facilities, an initial five-year term facility of \$186.3m and an additional five-year growth facility of up to \$75.0m, which will be used to provide flexible growth capital for GPH to pursue expansion opportunities at a dynamic juncture in the global cruise industry.

After the period end (July 2021), the net proceeds of the initial facility, together with existing cash resources, were used to repay early the full outstanding amount of the 8.125% senior unsecured Eurobond, due November 2021, issued by GPH's wholly owned subsidiary Global Liman Isletmeleri A.S.

GPH was awarded a 20-year concession for Taranto Cruise Port, Italy. During the quarter, the concession agreement was signed and operations started.

Balance Sheet

At 30 June 2021 IFRS gross debt was \$535.3m (Ex IFRS-16 Finance Leases Gross Debt: \$467.6m), compared to gross debt at 31 March 2021 of \$548.9m (Ex IFRS-16 Finance Leases Gross Debt: \$483.0m). Net debt Ex IFRS-16 finance leases was \$336.7m compared to \$312.4m as at 31 March 2021. At the end of June 2021, GPH had cash and cash equivalents of \$130.9m, compared to \$170.6m at 31 March 2020.

Outlook

In May 2021, the CDC updated its policy on cruising, laying the foundations for a return to cruising from US ports before the end of June 2021. This was a watershed moment for the important North American and Caribbean cruise markets. With cruise lines requiring a 90-day lead time to get ships crewed and ready, the pick-up in cruises from mainland US ports is expected to occur in August and September.

This pick-up in activity can be seen in the planned itineraries of the major cruise lines. According to Cruise Industry News, in May 2021 there was just 48 cruise ships with a combined capacity of just 51,070 passengers in service. In August 2021, this is expected to accelerate to 190 cruise ships with a combined passenger capacity of 276,336, marginally below 50% of the global fleet and a 150% increase from June.

Perhaps more importantly, demand for cruising remains strong, with the major cruise lines continuing to report strong levels of demand. From a GPH perspective, we continue to see new reservations coming across most of our network and we are encouraged by the current cruise line reservation trends for 2022.

Taranto is already expected to have a record year and the pipeline of potential new cruise port opportunities is very encouraging. The effective creation of a pure-play cruise port operator and the signing a five-year loan agreement with growth funding, means we look to the future with renewed optimism and excitement.

Global Ports Holding will hold a capital markets presentation in Q4 2021 in which it will present on the outlook for the business, including financial expectations for the reporting period to end March 2023.

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