Global Ports Holding Plc

Trading Statement for the three months to 30 June 2022

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 2022. GPH has recently announced its audited financial statements for the 12-month period ended 31 March 2022, which can be accessed on GPH's Investor Relations website.

Key Financials & KPI Highlights[1]	3 months ended 30 June 2022	3 months ended 30 June 2021	YoY Change (%)
Total Revenue ($m)	**45.7**	**17.2**	165%
Adjusted Revenue ($m) [2]	**27.1**	**4.8**	465%
Ex-IFRIC 12 Cruise Revenue ($m) [3]	*25.0*	*2.5*	*885%*
Commercial Revenue ($m)	*2.1*	*2.3*	*-7%*
Segmental EBITDA ($m) [4]	**17.1**	**(0.8)**	n/a
Cruise EBITDA ($m) [5]	*16.3*	*(1.7)*	*n/a*
Commercial EBITDA ($m)	*0.8*	*1.0*	*-13%*
Adjusted EBITDA ($m) [6]	**15.4**	**(2.0)**	n/a
Segmental EBITDA Margin (%)	**63.2%**	**-15.7%**	
Cruise EBITDA Margin (%)	*65.1%*	*-67.4%*	
Commercial EBITDA Margin (%)	*40.1%*	*42.5%*	
Adjusted EBITDA Margin (%)	**56.7%**	**-41.3%**	
	30 June 2022	**31 March 2022**	
Gross Debt (IFRS)	593.7	598.6	-1%
Gross Debt ex IFRS 16 Finance Lease	**532.5**	**534.7**	0%
Net Debt ex IFRS 16 Finance Lease	**448.4**	**435.0**	3%
Cash and Cash Equivalents	84.1	99.7	-16%
KPIs	**3 months ended 30 June 2022**	**3 months ended 30 June 2021**	
Passengers (m PAX) [7]	1.76	0.06	2658%
General & Bulk Cargo ('000 tons)	37.7	24.6	53%
Container Throughput ('000 TEU)	10.1	13.4	-25%

Notes

1. All $ refers to United States Dollar unless otherwise stated
2. Adjusted Revenue is calculated as total revenue excluding IFRIC-12 construction revenue for Nassau Cruise Port
3. Adjusted Cruise Revenue is the sum of revenues of consolidated and managed cruise port portfolio excluding IFRIC-12 construction revenue of 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 the contribution from management agreements
6. Adjusted EBITDA calculated as Segmental EBITDA less unallocated (holding company) expenses / Central Costs
7. Passenger numbers refer to consolidated and managed portfolio consolidation perimeter, hence it excludes equity accounted associate ports La Goulette, Lisbon, Singapore and Venice.

Key Financials and KPIs

- Cruise passenger volumes for the 3M period ending 30 June 2022 rose 2658% compared to the comparable period and down just 29% from 2019 levels. While occupancy levels remain below pre-pandemic levels, they continued to rise across the industry and grew during the quarter. However, most significantly, cruise calls across the consolidated cruise port portfolio (on a like-for-like basis) were 14% higher during Q1 2023 than in the same period in 2019.
- As expected, in recent months, we have experienced a strongly improving trend in call and passenger volumes on a like-for-like basis compared to 2019 levels. In Q3 2022 (Oct-Dec), calls were 68% of 2019 levels, and passenger numbers were 42%. The weaker recovery in passenger volumes reflected the impact of travel

restrictions and the shorter than normal booking windows on occupancy rates. In Q4 2022 (Jan-Mar), calls recovered strongly and were 99% of 2019 levels. However, passenger volumes remained low at just 48%. In Q1 2023 (Apr-Jun), cruise calls rose to 114% of 2019 levels, driven by strong volumes at Nassau and Ege Port in particular, and passenger volumes increased to 71% of 2019 levels.

- Throughout Q1 2023 (Apr-June), there was a significant improvement in occupancy rates as the quarter progressed. In April, passenger volumes were 64% of 2019 levels, rising to 69% in May and 80% in June. This improving trend continued into July, with passenger volumes rising to 99% of 2019 levels on call volumes that were 10% ahead of 2019 levels.
- In our commercial segment (Port of Adria): Total container volumes (TEUs) fell 25%, and General & Bulk volumes rose 53%.
- Adjusted Revenue was USD 27.1m, an increase of 465% on the comparable period. Total consolidated revenues, including the impact of IFRIC-12 Construction revenues at Nassau Cruise Port, were USD 45.7m compared to USD 17.2m in the comparable period.
- Segmental EBITDA for the 3M period was USD 17.1m compared to a loss of USD 0.8m in the comparable period.
- Adjusted EBITDA was USD 15.4m compared to a loss of USD 2.0m in the comparable period.
- Cruise revenue for the 3M period was USD 25.0m, an 885% increase from the USD 2.5m in the comparable period. Passenger volumes grew 2658% to 1.8m from 58k in the comparable period.
- Cruise EBITDA was USD 16.3m vs a loss of USD1.7m in the comparable period.
- Total commercial revenues fell 7% to USD 2.1m for the period vs USD 2.3m for the comparable period.
- Commercial EBITDA was USD 0.8m.

Significant growth

Since the end of the Reporting Period to 31 March 2022, we have made substantial progress with our strategic plans to grow our cruise port network. Shortly after the period end, we signed a 12-year concession agreement for Tarragona Cruise Port in Spain and began cruise operations at Vigo Cruise Port, Spain, in a 50/50 joint venture.

We successfully expanded our cruise port network into the Canary Islands, adding the ports of Las Palmas de Gran Canaria (40 years concession term), Arrecife, Lanzarote (20 years) and Puerto del Rosario, Fuerteventura (20 years). In 2019, these cruise ports handled 1.5 million cruise passenger movements.

We recently signed a 30-year concession for San Juan Cruise Port, Puerto Rico. This exciting project will see GPH invest USD 100m on critical infrastructure repairs and upgrades of terminal buildings and walkways, in addition to an upfront payment of USD 75 million. A second investment phase, subject to certain pre-agreed criteria, will lead to an estimated USD 250m in expanding the capacity of the cruise port by building a completely new cruise pier and state-of-the-art homeport terminal capable of handling the world's largest cruise ships.

San Juan Cruise Port is a strategically important port in the Caribbean cruise market, perfectly positioned to be included in both Eastern Caribbean and Southern Caribbean cruise itineraries. In addition, to its airport and hotel infrastructure, Puerto Rico is a US territory, which means it is an attractive homeport destination for Eastern and Southern Caribbean itineraries.

Balance Sheet

At 30 June 2022, IFRS gross debt was USD 593.7m (Ex IFRS-16 Finance Leases Gross Debt: USD 532.5m), compared to gross debt at 31 March 2022 of $598.6m (Ex IFRS-16 Finance Leases Gross Debt: $534.7m). Net debt Ex IFRS-16 finance leases was USD 448.4m compared to USD 435.0m as at 31 March 2022. At the end of June 2022, GPH had cash and cash equivalents of USD 84.1m, compared to USD 99.7m at 31 March 2022. The main driver for the increase in net debt and decrease in cash is the continued investment activity in Nassau Cruise Port.

Outlook

GPH provided a detailed outlook statement, including details of our 2023 expectations in our full-year results for the period ended 31 March 2022 released on 28 July 2022.

Current trading remains in line with this guidance. Our July traffic statistics show a further improvement in passenger volumes, with volumes only 1% below July 2019 levels on a like-for-like basis, compared to the Q1 2023 figure of -29%.

This continued significant improvement has been driven in particular by the strong performance at Nassau and Ege Port, our largest port in Turkey. However, all of our reporting segments in cruise continue to experience an improvement in activity levels.

Despite the unprecedented nature of the Covid-19 crisis and its significant impact on our business, we have continued to grow the number of cruise ports in our network. Since the onset of the crisis, we have now added ten new cruise ports to the portfolio. By the end of the 2023 Reporting Period, our USD 250m investment into Nassau Cruise Port will be near completion. As our vision for this port becomes a reality, we believe it will stand as a blueprint for future cruise port investment and will position the group well for further cruise port expansion.

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