

Akiş REIT 2020 Performance Presentation – February 2021



1 Portfolio Performance

2 Financials' Overview

1 Portfolio Performance (Akasya Shopping Mall)

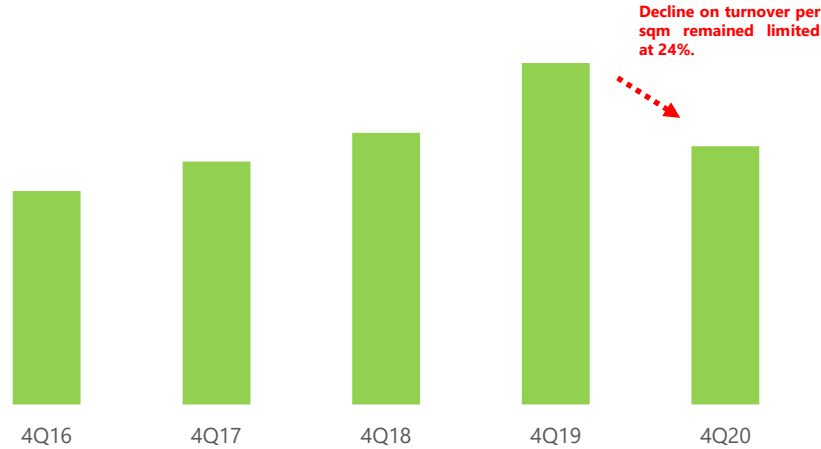


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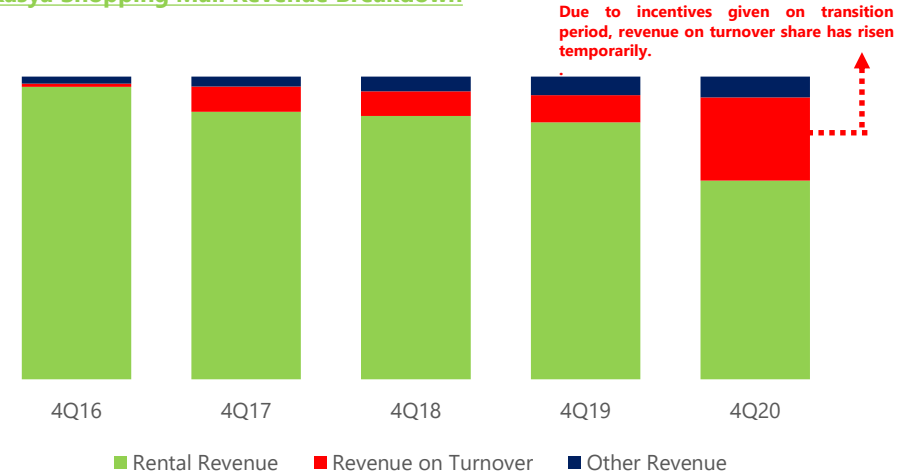


Akasya Shopping Mall – General Overview

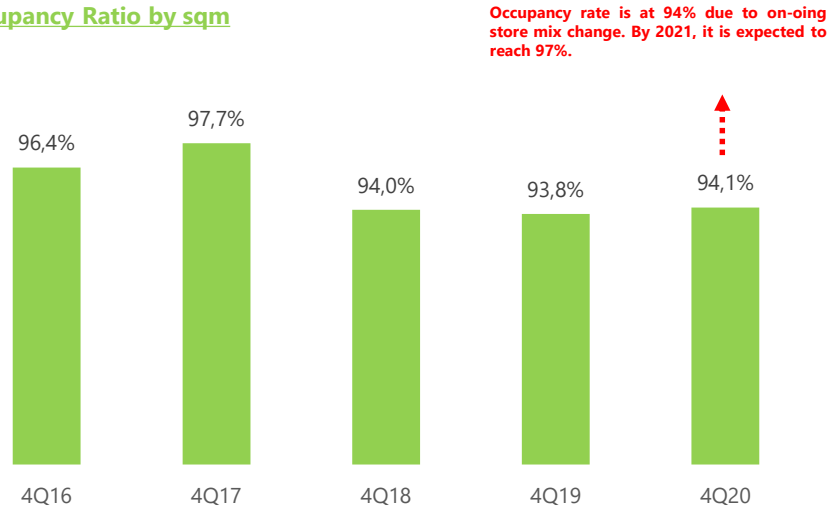
Akasya Shopping Mall Turnover per sqm* (YoY)



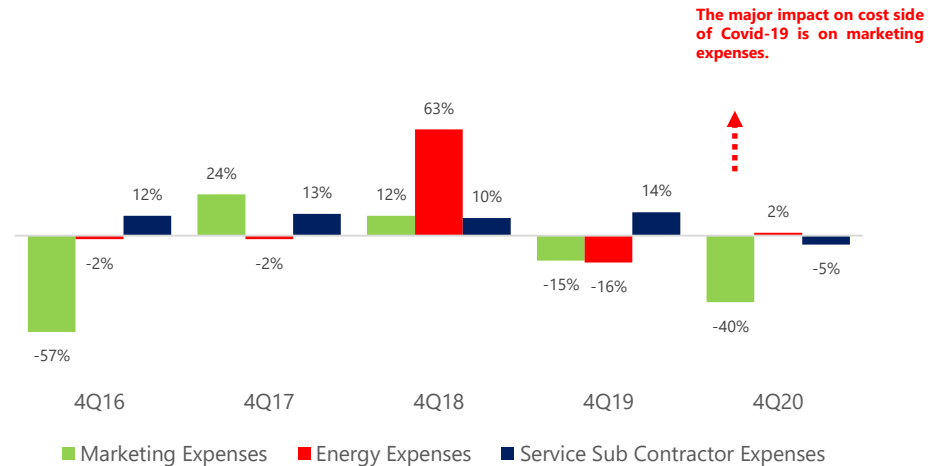
Akasya Shopping Mall Revenue Breakdown



Occupancy Ratio by sqm



Akasya Shopping Mall Expenses Evolution (YoY)



* Open sqm only

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Akasya Shopping Mall – Financials



Income yield

| Akasya Shopping Mall (TLmn) | 2017 | 2018 | 2019 | 2020 |
|------------------------------------|-------------|-------------|-------------|-------------|
| Revenue | 205,8 | 249,6 | 270,6 | 169,2 |
| EBITDA | 164,2 | 201,9 | 218,2 | 122,0 |
| Latest Appraisal Value | 2.410 | 3.331 | 3.650 | 3.505 |

| 2019 | 2020 | YoY |
|-------------|-------------|------------|
| 270,6 | 169,2 | -37% |
| 218,2 | 122,0 | -44% |

- ✓ Despite a strong start, 2020 has been a tough year due to pandemic.
- ✓ We did not charge any rent to our tenants when closed.
- ✓ In 2020, YoY turnover change in Akasya Shopping Mall has materialised at;
 - ✓ +2.2% in 1st quarter
 - ✓ -77.5% in 2nd quarter
 - ✓ -13.7% in 3rd quarter
 - ✓ -24.6% in 4th quarter
- ✓ In 2020, incentives provided to tenants has materialised at;
 - ✓ 29% in 3rd quarter
 - ✓ 35% in 4th quarter

1 Portfolio Performance (Akbatı Shopping Mall)

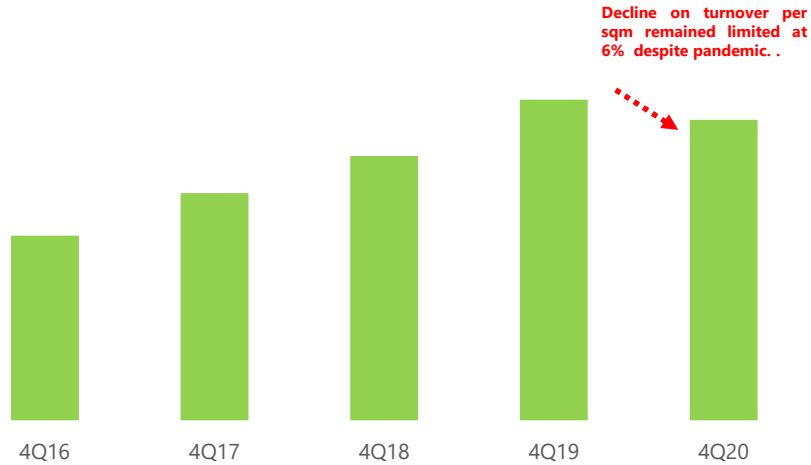


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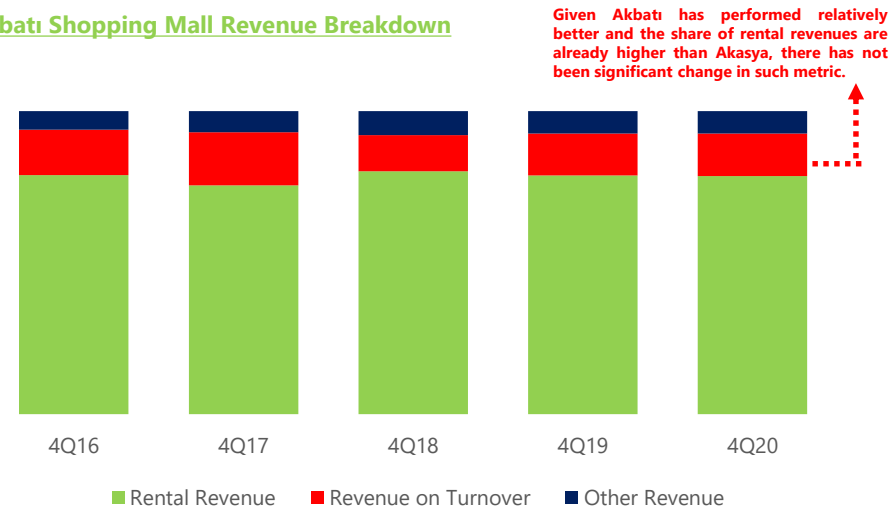
Akbatı Shopping Mall – General Overview



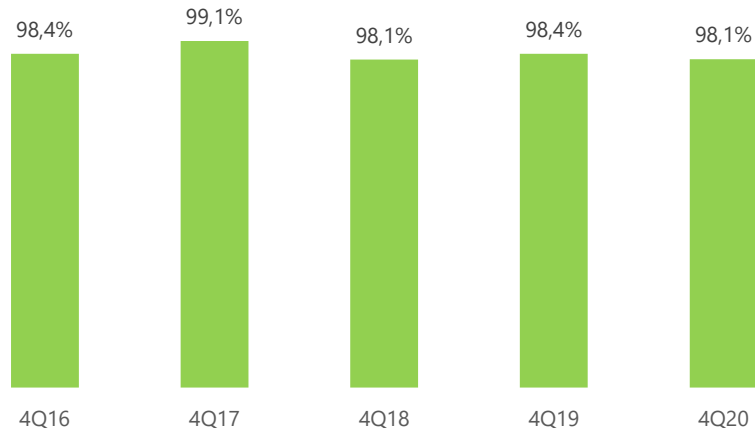
Akbatı Shopping Mall Turnover per sqm* (YoY)



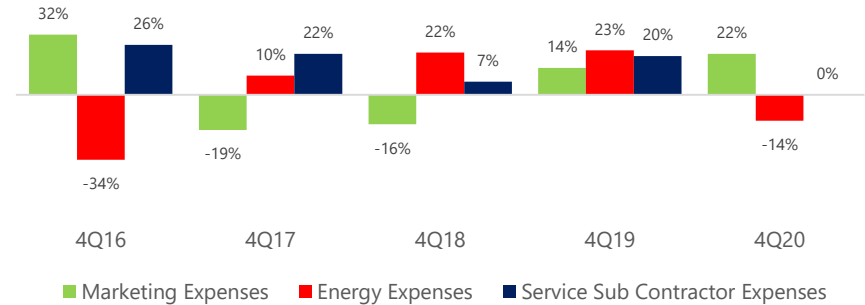
Akbatı Shopping Mall Revenue Breakdown



Occupancy Ratio by sqm



Akbatı Shopping Mall Expenses Evolution (YoY)



* Open sqm only

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Akbatı Shopping Mall – Financials



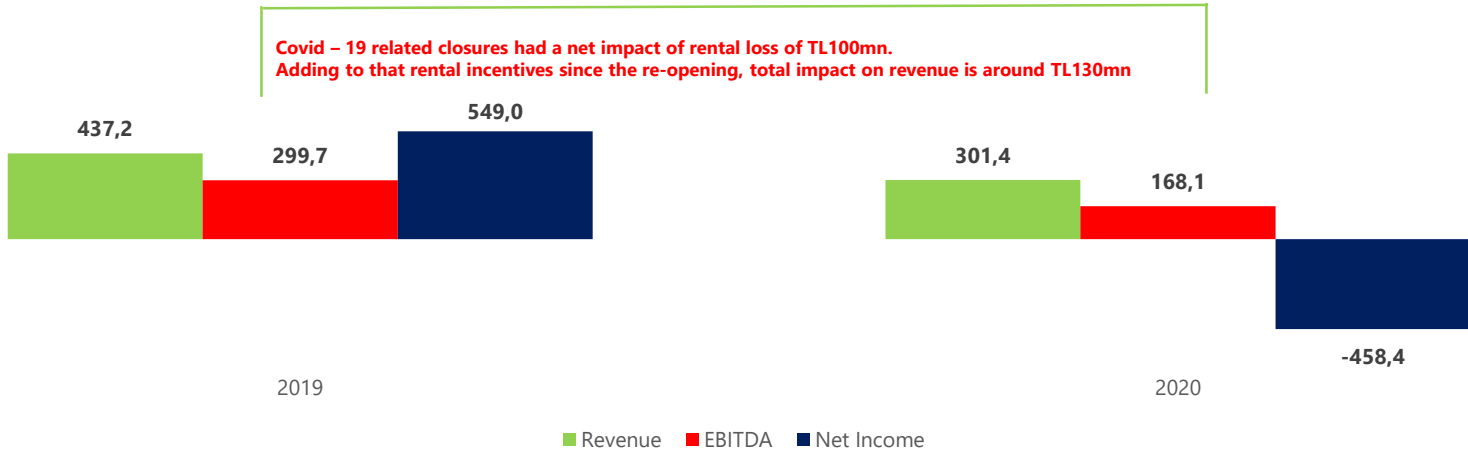
Income yield

| Akbatı Shopping Mall (TLmn) | 2017 | 2018 | 2019 | 2020 |
|------------------------------------|-------------|-------------|-------------|-------------|
| Revenue | 84,6 | 106,1 | 117,7 | 85,2 |
| EBITDA | 62,2 | 81,3 | 89,2 | 58,9 |
| Latest Appraisal Value | 912,1 | 1.216 | 1.465 | 1.450,7 |

| 2019 | 2020 | YoY |
|-------------|-------------|------------|
| 117,7 | 85,2 | -28% |
| 89,2 | 58,9 | -34% |

- ✓ Despite a strong start, 2020 has been a tough year due to pandemic.
- ✓ We did not charge any rent to our tenants when closed.
- ✓ In 2020, YoY turnover change in Akbatı Shopping Mall has materialised at;
 - ✓ +5.0% in 1st quarter
 - ✓ -74.1% in 2nd quarter
 - ✓ -4.3% in 3rd quarter
 - ✓ -6.4% in 4th quarter
- ✓ In 2020, incentives provided to tenants has materialised at;
 - ✓ 20% in 3rd quarter
 - ✓ 22% in 4th quarter

2 Financials' Overview (TLmn)



Our EBITDA margin decline is larger than that of Gross Margin due to some operational expenses which, although at very low levels, continued even when our shopping malls were closed.



2 Financials' Overview (TLmn)

We made many efforts in 2020 to extend average debt maturity.

Accordingly, our average debt maturity as of 2020YE is around 3 years.

This is expected to increase to 3.30 years after the completion of TL250mn rights issue capital increase.



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Disclosure:

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