

Akiş REIT 1Q21 Performance Presentation – May 2021



Akiş REIT 1Q21 Performance Presentation – May 2021



1 Portfolio Performance

2 Financials' Overview

1 Portfolio Performance (Akasya Shopping Mall)

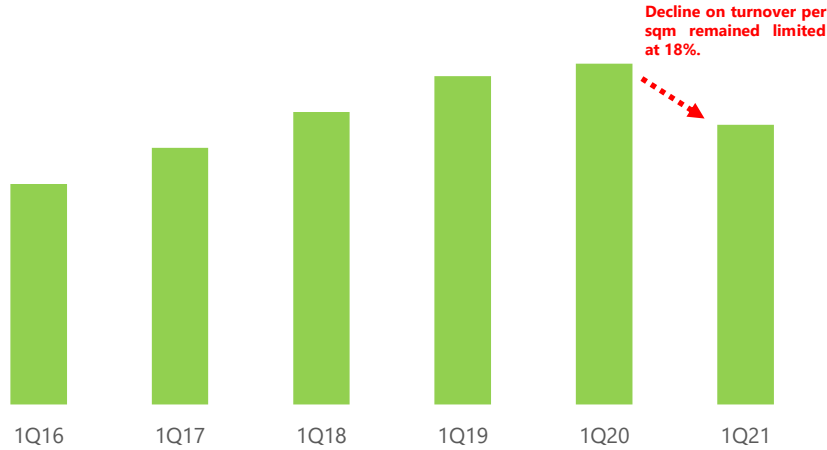


Akiş REIT 1Q21 Performance Presentation – May 2021

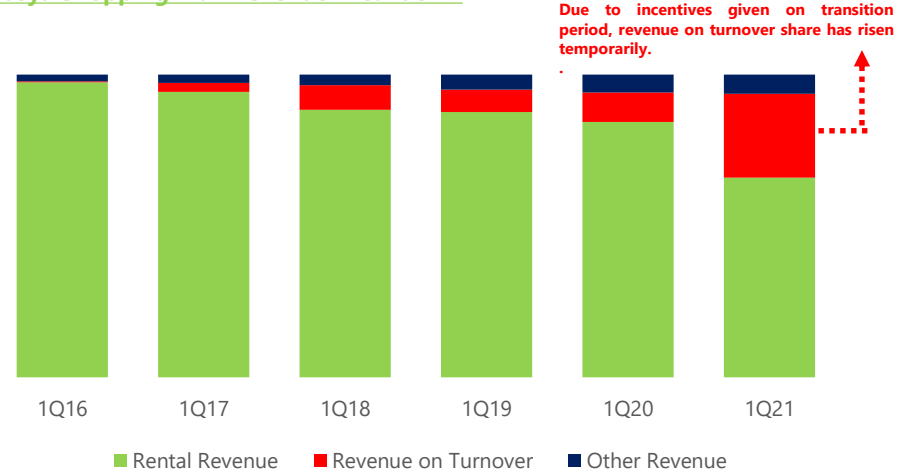
Akasya Shopping Mall – General Overview



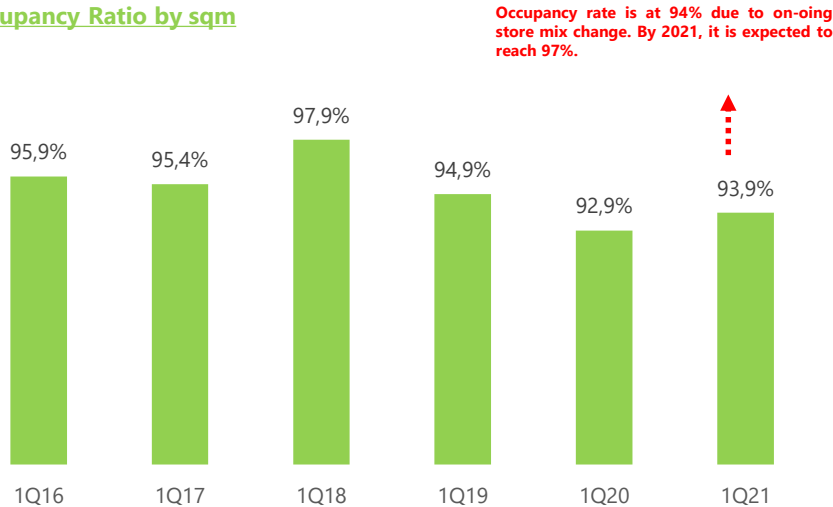
Akasya Shopping Mall Turnover per sqm* (YoY)



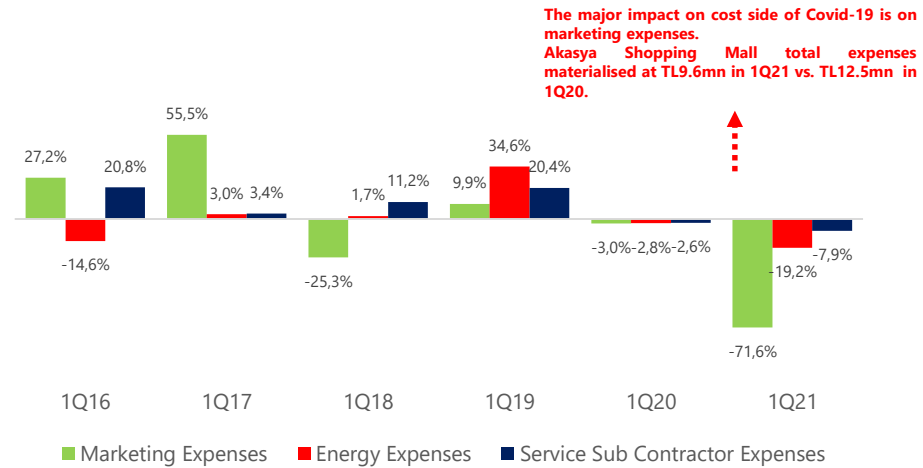
Akasya Shopping Mall Revenue Breakdown



Occupancy Ratio by sqm



Akasya Shopping Mall Expenses Evolution (YoY)



* Open sqm only

Akiş REIT 1Q21 Performance Presentation – May 2021

Akasya Shopping Mall – Financials



Income yield

Akasya Shopping Mall (TLmn)	2017	2018	2019	2020	1Q20	1Q21	YoY
Revenue	205,8	249,6	270,6	169,2	59,0	39,3	-33%
EBITDA	164,2	201,9	218,2	122,0	46,1	29,2	-37%
Latest Appraisal Value	2.410	3.331	3.650	3.505			

- ✓ In 2021, YoY turnover change in Akasya Shopping Mall has materialised at;
 - ✓ -17% in the first quarter
- ✓ In 2021, incentives provided to tenants of Akasya Shopping Mall has materialised at;
 - ✓ 41% in the first quarter

1 Portfolio Performance (Akbatı Shopping Mall)

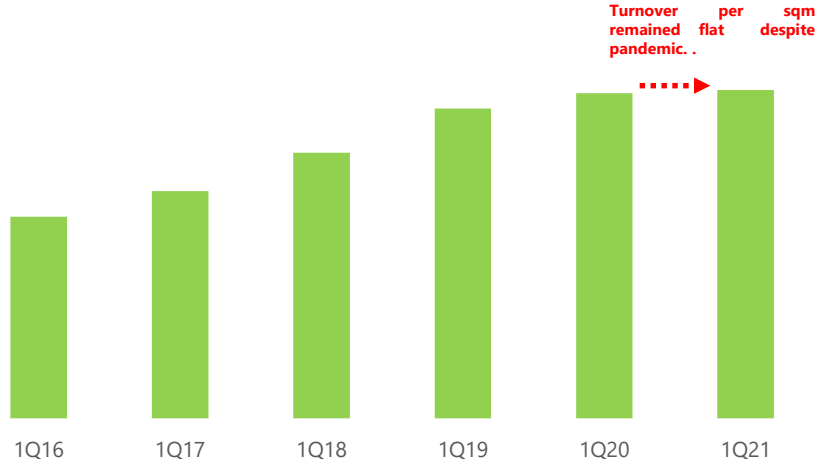


Akiş REIT 1Q21 Performance Presentation – May 2021

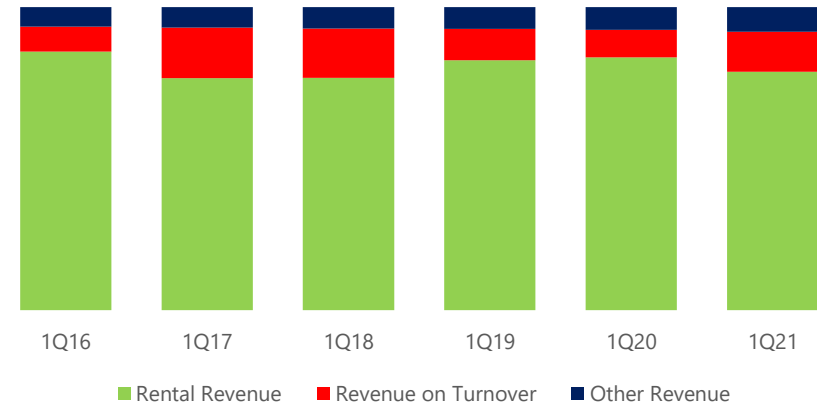
Akbatı Shopping Mall – General Overview



Akbatı Shopping Mall Turnover per sqm* (YoY)

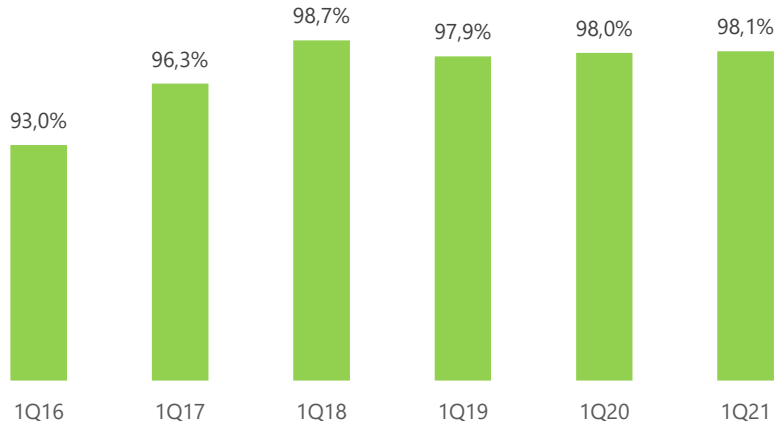


Akbatı Shopping Mall Revenue Breakdown

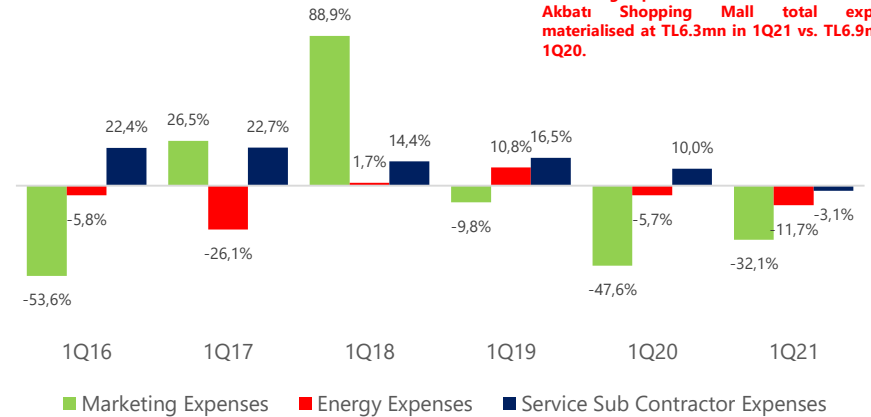


Given Akbatı has performed relatively better and the share of rental revenues are already higher than Akasya, there has not been significant change in such metric.

Occupancy Ratio by sqm



Akbatı Shopping Mall Expenses Evolution (YoY)



The major impact on cost side of Covid-19 is on marketing expenses. Akbatı Shopping Mall total expenses materialised at TL6.3mn in 1Q21 vs. TL6.9mn in 1Q20.

* Open sqm only

Akiş REIT 1Q21 Performance Presentation – May 2021

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

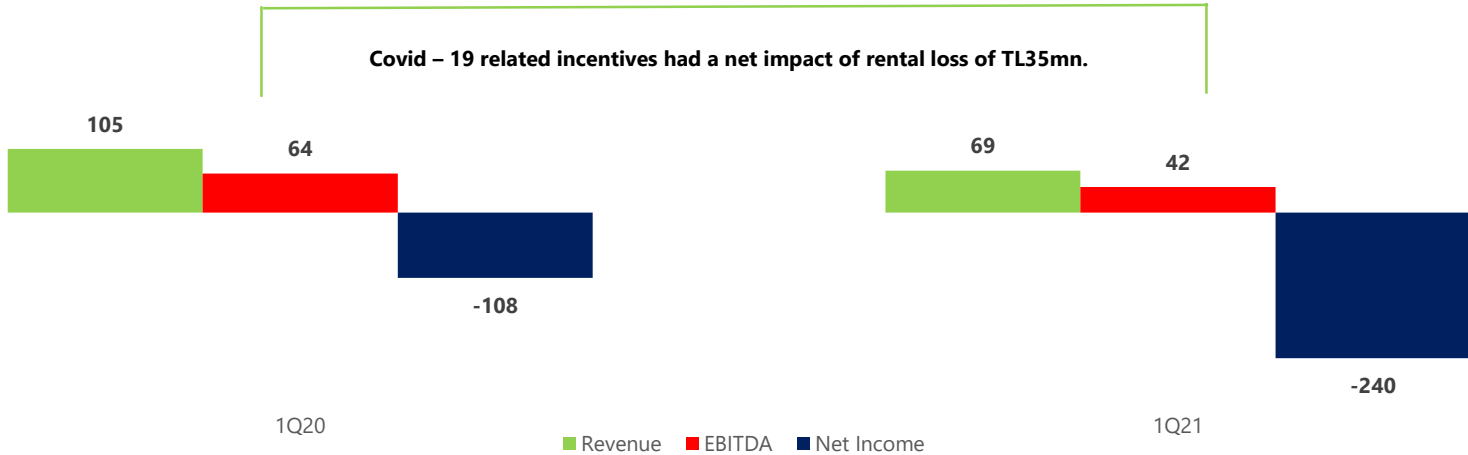
2019	2020	YoY
26,9	23,6	-12%
20,0	17,4	-13%

- ✓ In 2021, YoY turnover change in Akbatı Shopping Mall has materialised at;
 - ✓ +1% in the first quarter
- ✓ In 2021, incentives provided to tenants of Akbatı Shopping Mall has materialised at;
 - ✓ 33% in the first quarter

Akiş REIT 1Q21 Performance Presentation – May 2021



2 Financials' Overview (TLmn)

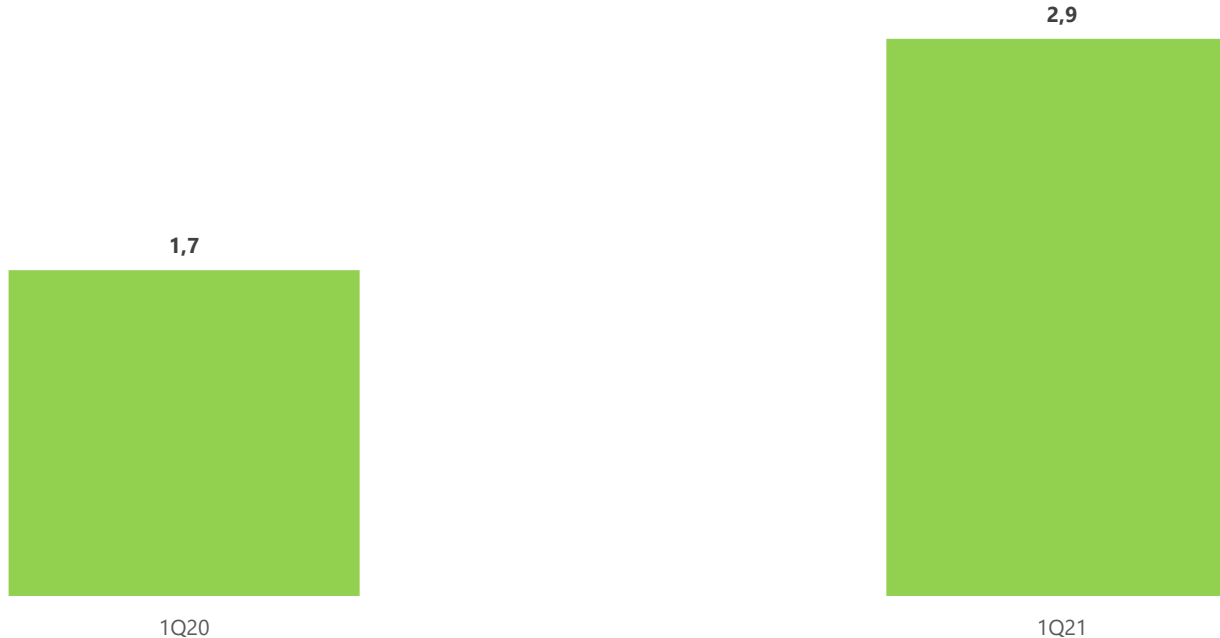


The reason for higher pp change between Gross and EBITDA margins in 1Q21 vs. 1Q20 is some operational expenses continuing even when shopping malls were closed. However, the reason for higher Gross Margin in 1Q21 vs. 1Q20 is the lack of relatively low margin residential sales in 1Q21.



2 Financials' Overview (TLmn)

We made many efforts in 2020 to extend average debt maturity around 3 years as of 2020YE. After the completion of our rights issue capital increase for TL250mn at the end of March, our average debt maturity will be reaching around 3.3 years while our net debt declined from US\$310mn to US\$275mn.



Communication

Ozan Hançer

Director

Strategic Planning, Business Development and Investor Relations

E-mail: ozan@akisgyo.com

Telephone: +902123930100

Sercan Uzun, CFA, CAIA

Assistant Manager

Investor Relations, Strategic Planning and Business Development

E-mail: sercan.uzun@akisgyo.com

Telephone: +902123930100/53544

Disclosure:

This presentation has been prepared in order to inform investors. Since the presentation has been prepared regarding the previous period, the data in it may not reflect the current situation. The estimations regarding projects are given in accordance with feasibility studies prepared on basis of certain assumptions and may be updated any time. Akiş REIT management and employees can not be held responsible for any damages or losses arising from the direct/indirect use of content in this presentation.

For more information : investor.relations@akisgyo.com