

Akiş REIT 2021FY Performance Presentation – February 2022



1 Portfolio Performance

2 Financials' Overview

1 Portfolio Performance (Akasya Shopping Mall)

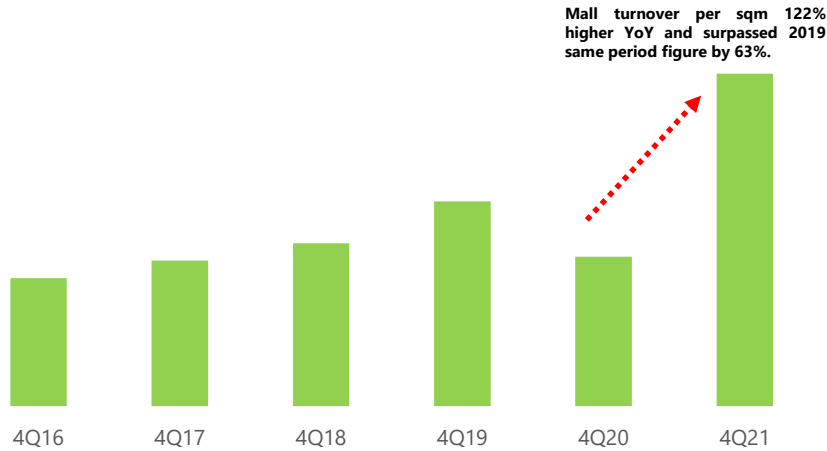


Akiş REIT 2021FY Performance Presentation – February 2022

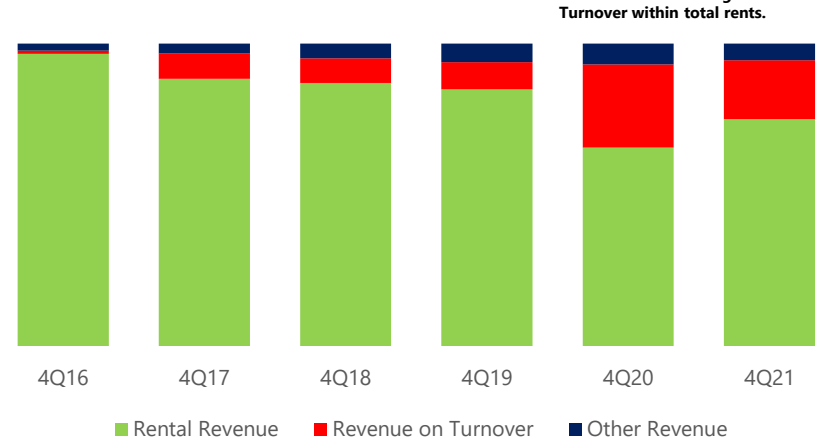


Akasya Shopping Mall – General Overview**

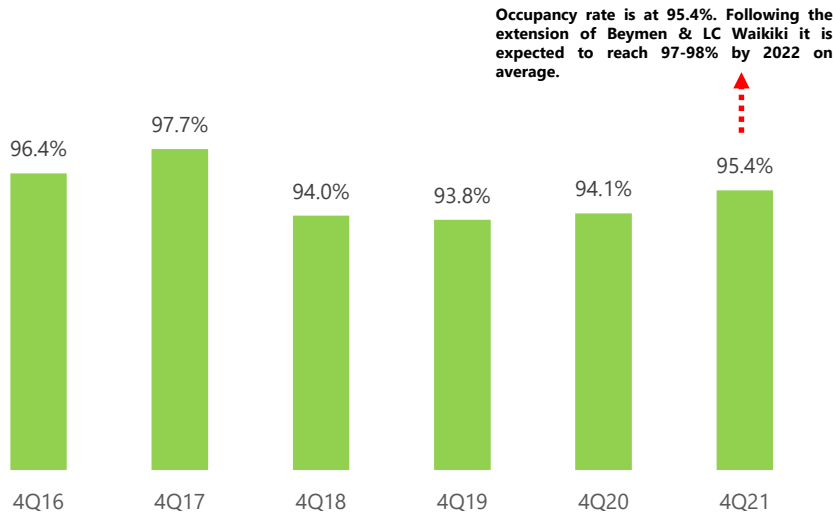
Akasya Shopping Mall Turnover per sqm* (YoY)



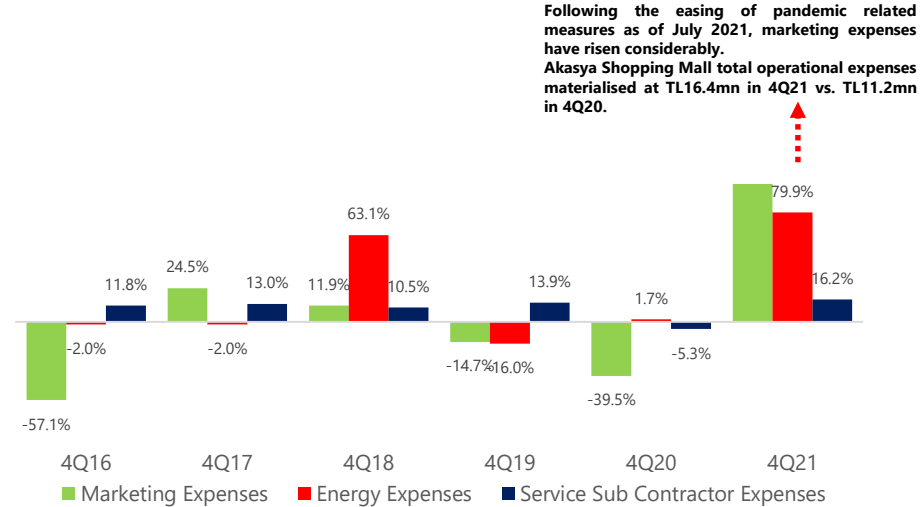
Akasya Shopping Mall Revenue Breakdown



Occupancy Ratio by sqm



Akasya Shopping Mall Expenses Evolution (YoY)



* Open sqm only, ** 4Q21 on stand-alone basis

Akiş REIT 2021FY Performance Presentation – February 2022

Akasya Shopping Mall – Financials

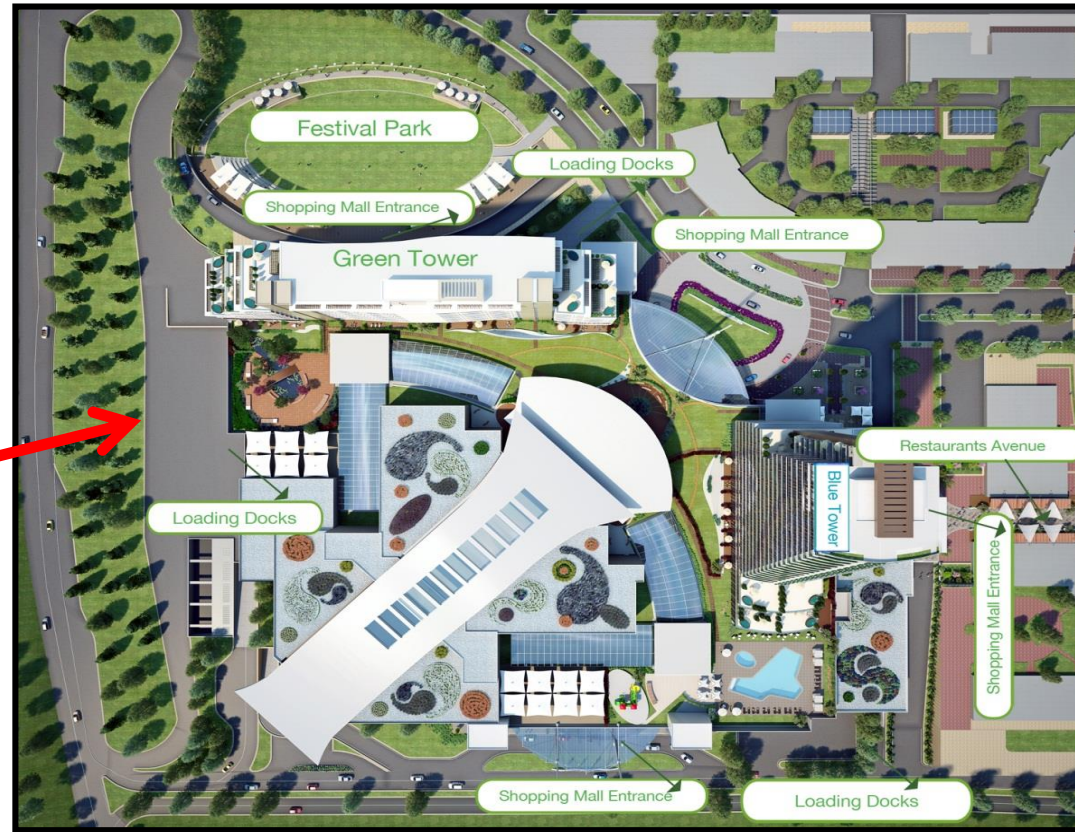


Income yield

Akasya Shopping Mall (TLmn)	2018	2019	2020	2021	4Q20	4Q21	YoY
Revenue	249,6	270,6	169,2	248,0	46,6	87,7	88%
EBITDA	201,9	218,2	122,0	196,7	33,6	70,9	111%
Latest Appraisal Value	3.331	3.650	3.505	4.435			

- ✓ Shopping Malls were fully closed for 57 days and partially closed for 124 days in 2021.
- ✓ In 2021, YoY turnover change in Akasya Shopping Mall has materialised at;
 - ✓ 125.5% in the fourth quarter
- ✓ In 2021, turnover change in Akasya Shopping Mall has materialised at;
 - ✓ 64.4% in the fourth quarter vs. the same period of 2019
- ✓ In 2021FY from a YoY perspective;
 - ✓ Revenues increased by 46.5%
 - ✓ EBITDA by 61.2%
 - ✓ EBITDA margin by 7.2pp

1 Portfolio Performance (Akbatı Shopping Mall)

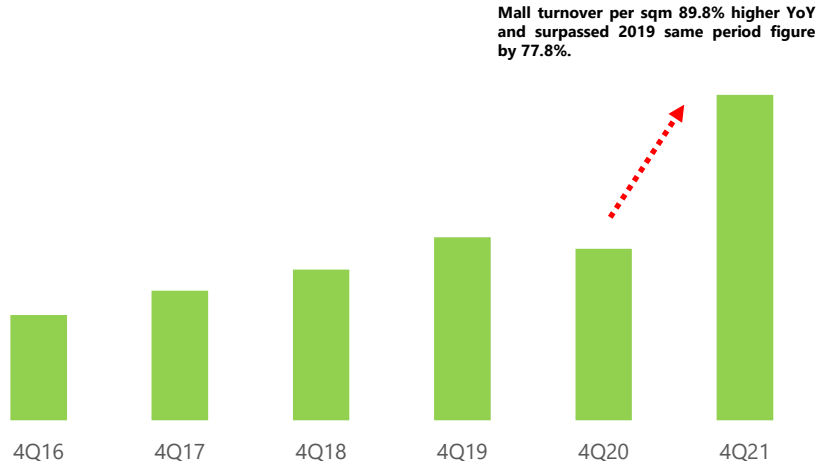


Akiş REIT 2021FY Performance Presentation – February 2022

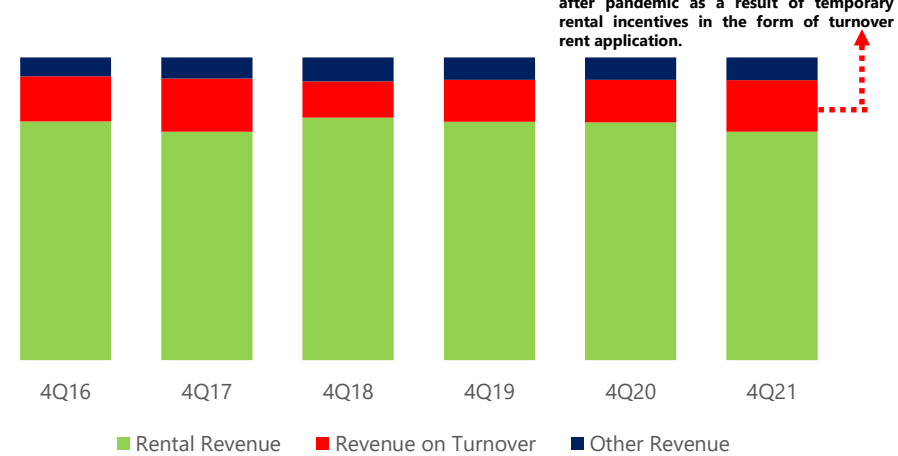


Akbatı Shopping Mall – General Overview**

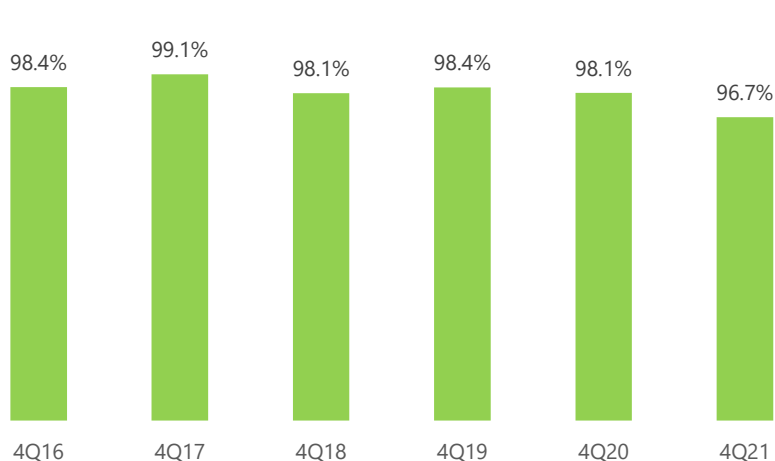
Akbatı Shopping Mall Turnover per sqm* (YoY)



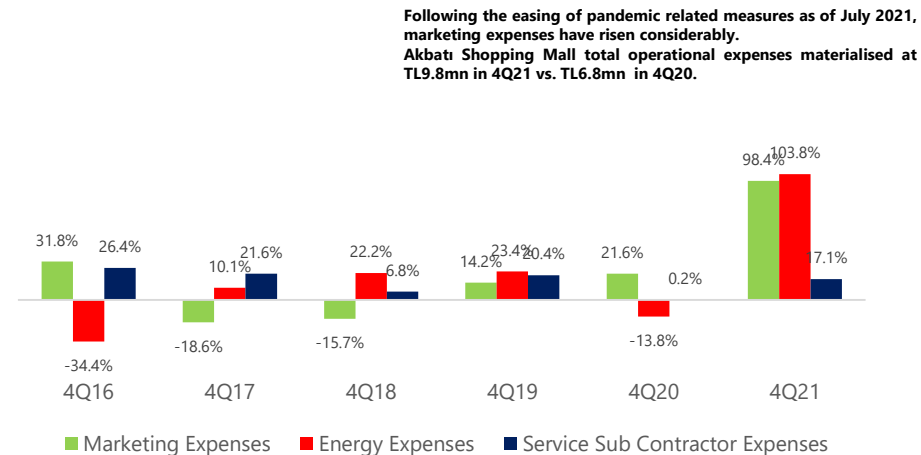
Akbatı Shopping Mall Revenue Breakdown



Occupancy Ratio by sqm



Akbatı Shopping Mall Expenses Evolution (YoY)



* Open sqm only, ** 4Q21 on stand-alone basis

Akiş REIT 2021FY Performance Presentation – February 2022

Akbatı Shopping Mall – Financials



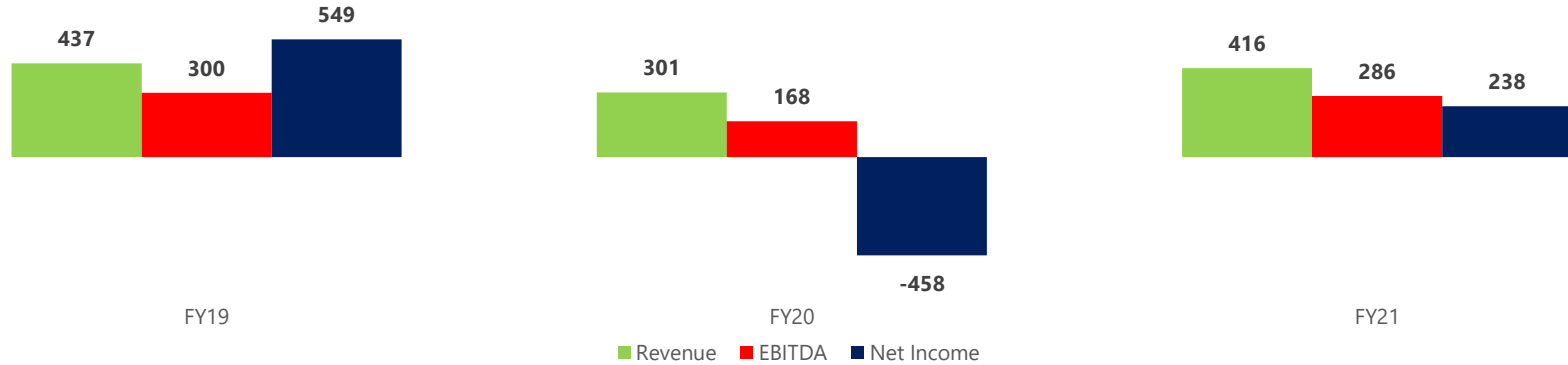
Income yield

Akbatı Shopping Mall (TLmn)	2017	2018	2019	2020	4Q20	4Q21	YoY
Revenue	106,1	117,7	85,2	126,7	26,2	42,8	64%
EBITDA	81,3	89,2	58,9	96,0	18,7	33,0	77%
Latest Appraisal Value	1.216	1.465	1.450,7	1.666			

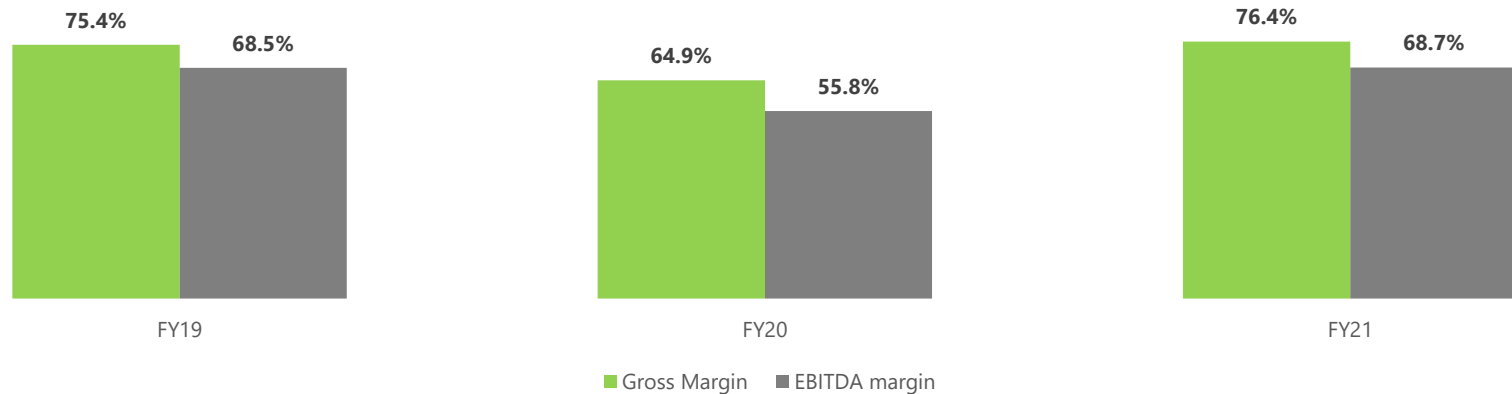
- ✓ Shopping Malls were fully closed for 57 days and partially closed for 124 days in 2021.
- ✓ In 2021, YoY turnover change in Akbatı Shopping Mall has materialised at;
 - ✓ 87% in the fourth quarter
- ✓ In 2021, turnover change in Akbatı Shopping Mall has materialised at;
 - ✓ 75% in the fourth quarter vs. the same period of 2019
- ✓ In 2021FY from a YoY perspective;
 - ✓ Revenues increased by 48.6%
 - ✓ EBITDA by 63.7%
 - ✓ EBITDA margin by 6.7pp

2 Financials' Overview (TLmn)

In addition to robust operational performance in 3Q21 and 4Q21, with the enhancement of real estate appraisal value increases, 2021FY has been completed with TL238mn net profit.



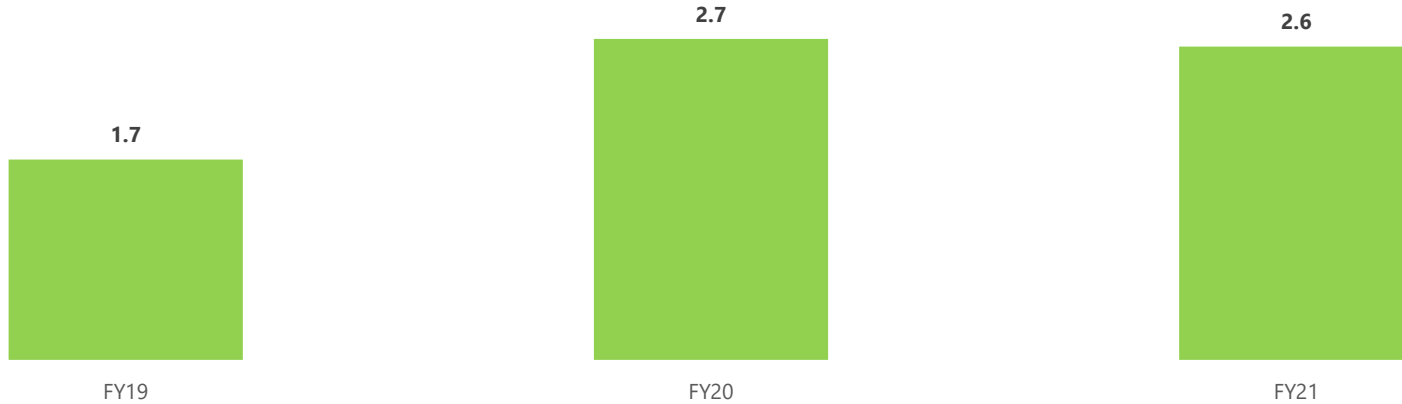
As a result of robust 2H21 performance, 2021FY has been completed with higher gross and EBITDA margin vs. the previous two years.



2 Financials' Overview (TLmn)

Our net debt is around US\$240mn.

Our average debt maturity is around x2.6 years level. Taking into account our cash, average debt maturity is around x3 years level.



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Disclosure:

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