

Akiş REIT 1Q22 Performance Presentation – May 2022



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1 Portfolio Performance

2 Financials' Overview

1 Portfolio Performance (Akasya Shopping Mall)

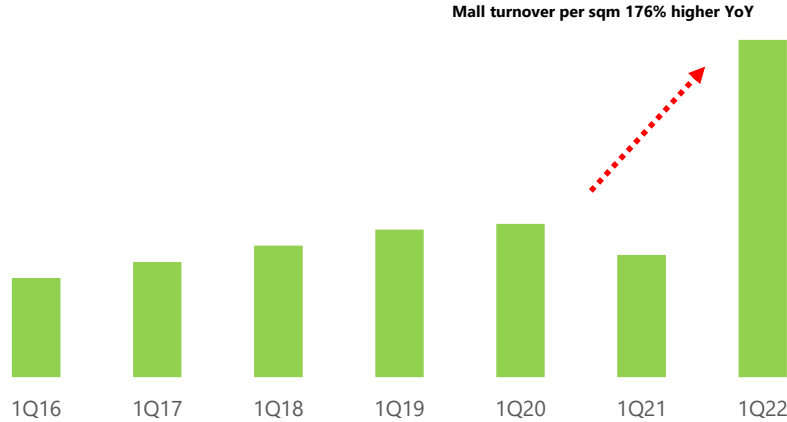


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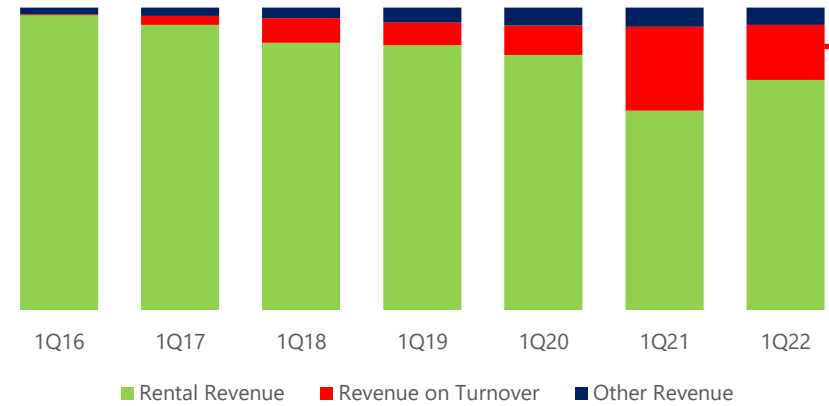
Akasya Shopping Mall – General Overview**



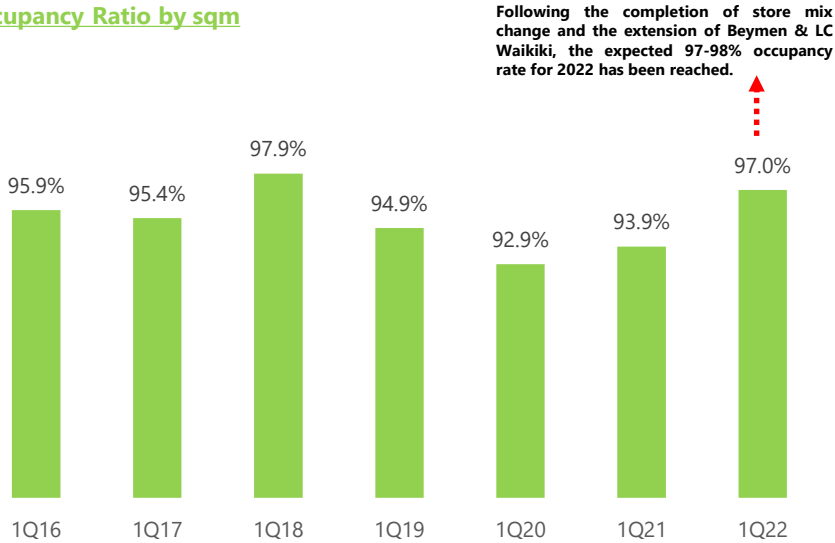
Akasya Shopping Mall Turnover per sqm* (YoY)



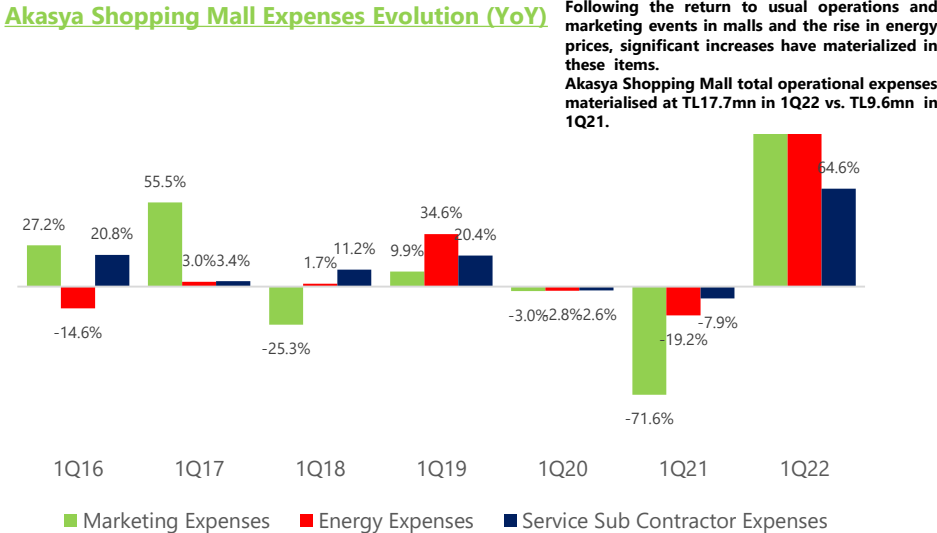
Akasya Shopping Mall Revenue Breakdown



Occupancy Ratio by sqm



Akasya Shopping Mall Expenses Evolution (YoY)



* Open sqm only, ** 1Q22 on stand-alone basis

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Akasya Shopping Mall – Financials



Income yield

Akasya Shopping Mall (TLmn)	2018	2019	2020	2021
Revenue	249,6	270,6	169,2	248,0
EBITDA	201,9	218,2	122,0	196,7
Latest Appraisal Value	3.331	3.650	3.505	4.435

1Q21	1Q22	YoY
39.3	95.3	143%
29.2	76.8	163%

- ✓ Following the easing of Covid-19 related restrictions and with;
 - ✓ Mall operations returning to usual,
 - ✓ The completion of store mix change and the planned extension of flagship stores,
 - ✓ Base effect,
 - ✓ Inflation causing prices to rise and people bringing forward future consumption,

In 1Q22, Akasya Shopping Mall posted



+%180

Turnover increase
vs.
1Q21

+%130

Turnover increase
vs.
1Q19

+6.3pp

EBITDA margin increase
vs.
1Q21

1

Portfolio Performance (Akbatı Shopping Mall)

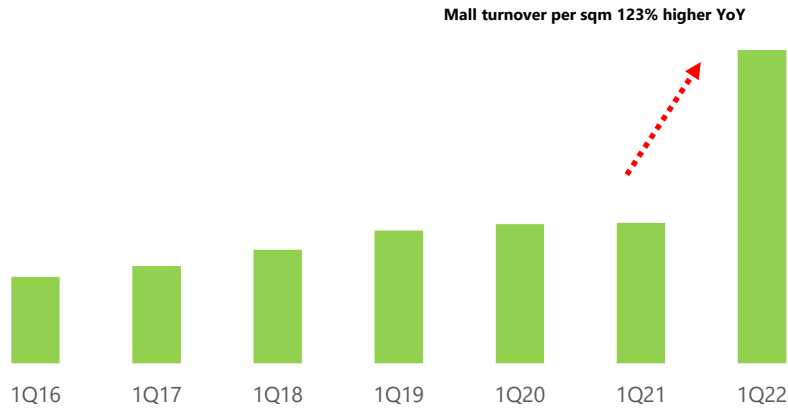


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Akbatı Shopping Mall – General Overview**

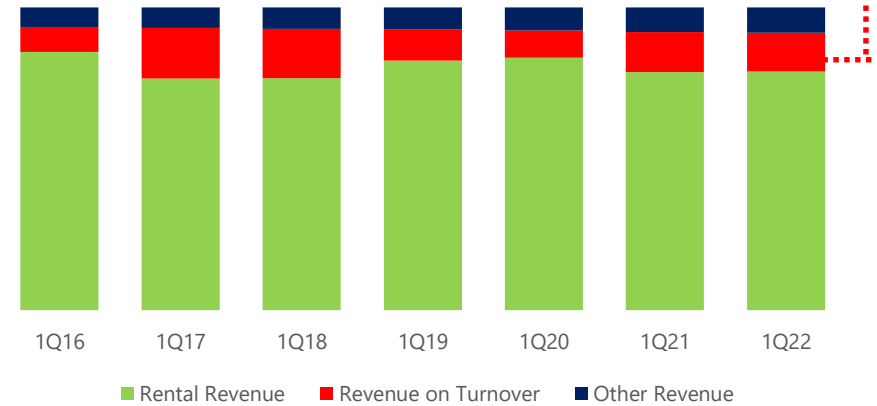


Akbatı Shopping Mall Turnover per sqm* (YoY)

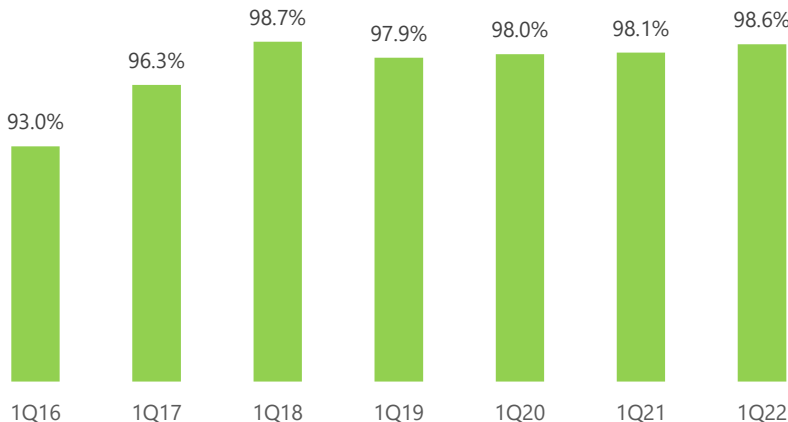


Akbatı Shopping Mall Revenue Breakdown

Given the share of rental revenues are already higher in Akbatı, there has not been significant change in such metric the way it did in Akasya due to inflation driven store turnovers.

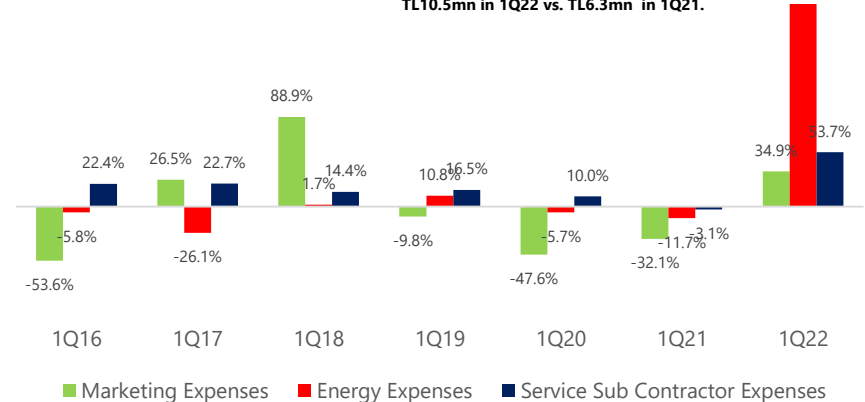


Occupancy Ratio by sqm



Akbatı Shopping Mall Expenses Evolution (YoY)

Following the rise in energy prices, significant increase has materialized in this item. Akbatı Shopping Mall total operational expenses materialized at TL10.5mn in 1Q22 vs. TL6.3mn in 1Q21.



* Open sqm only, ** 1Q22 on stand-alone basis

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Akbatı Shopping Mall – Financials



Income yield

Akbatı Shopping Mall (TLmn)	2018	2019	2020	2021
Revenue	106,1	117,7	85,2	126,7
EBITDA	81,3	89,2	58,9	96,0
Latest Appraisal Value	1.216	1.465	1.450,7	1.666

1Q21	1Q22	YoY
23.6	44.8	90%
17.2	34.2	99%

- ✓ Following the easing of Covid-19 related restrictions and with;
 - ✓ Mall operations returning to usual,
 - ✓ Base effect,
 - ✓ Inflation causing prices to rise and people bringing forward future consumption,

In 1Q22, Akbatı Shopping Mall posted



+%123

Turnover increase
vs.
1Q21

+%136

Turnover increase
vs.
1Q19

+3.1pp

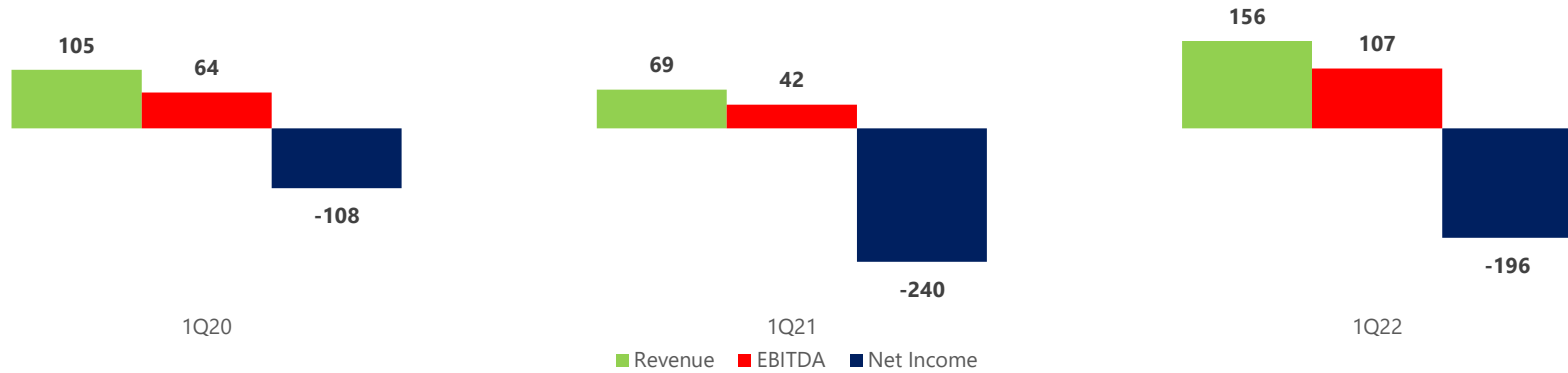
EBITDA margin increase
vs.
1Q21

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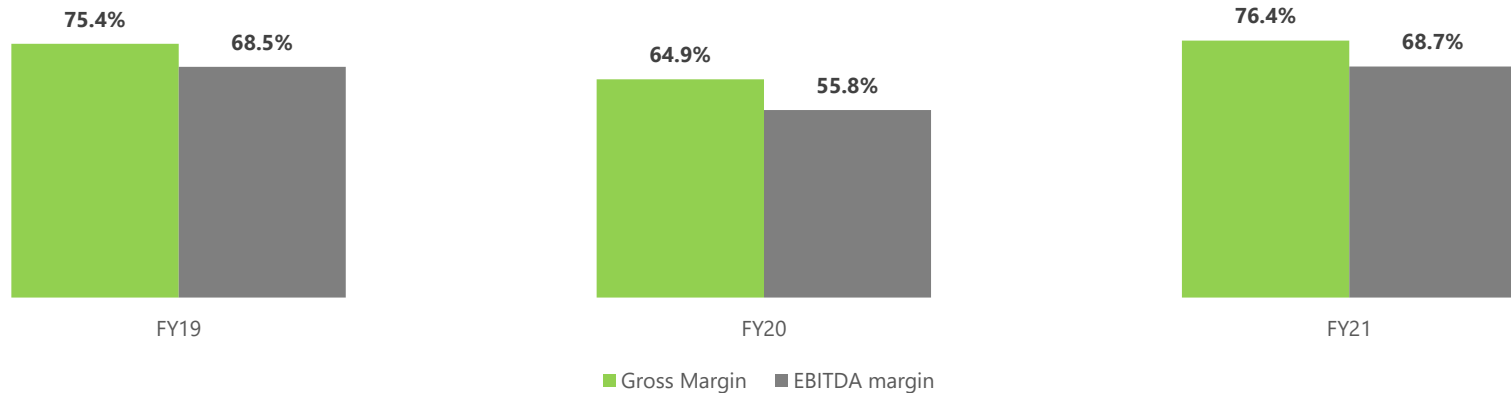


2 Financials' Overview (TLmn)

With occupancy rates increasing and rising store turnovers and rent levels stemming from high inflation, revenues and EBITDA has more than doubled. Yet, due mostly to FX loss, 1Q22 has ended with a negative bottom-line.



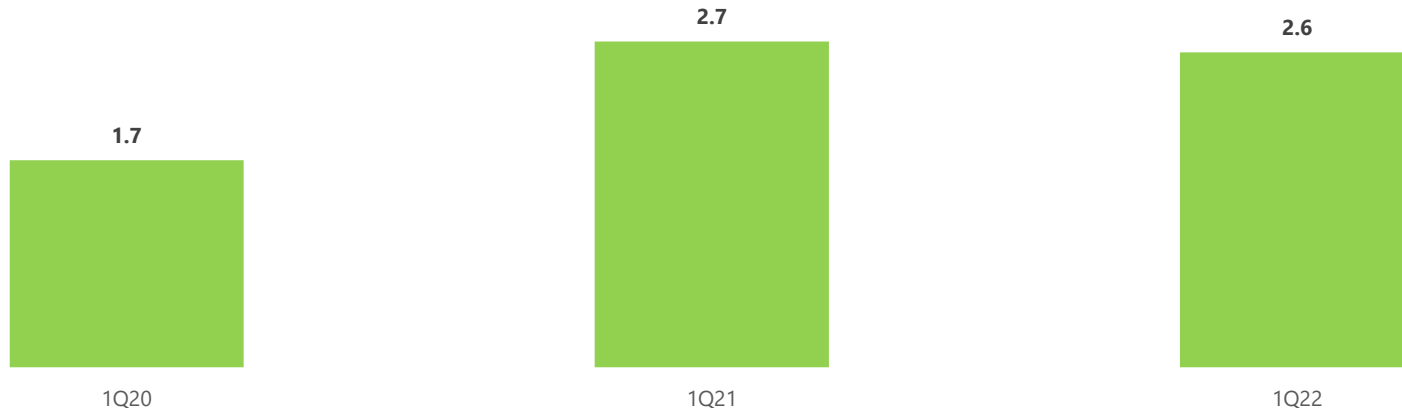
As a result of robust 1Q22 performance, gross margin has converged to 80% and EBITDA margin to 70%.



2 Financials' Overview (TLmn)

Our net debt is around US\$235mn.

Our average debt maturity is around x2.6 years level.



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Disclosure:

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