

Akiş REIT 1H22 Performance Presentation – August 2022



1 Portfolio Performance

2 Financials' Overview

1 Portfolio Performance (Akasya Shopping Mall)

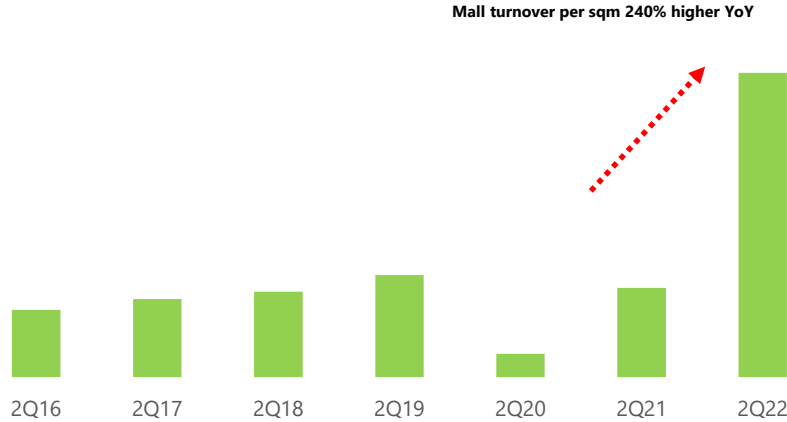


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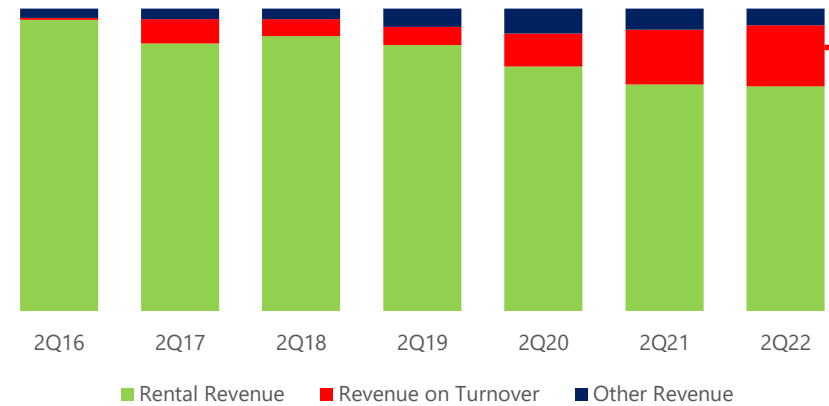
Akasya Shopping Mall – General Overview**



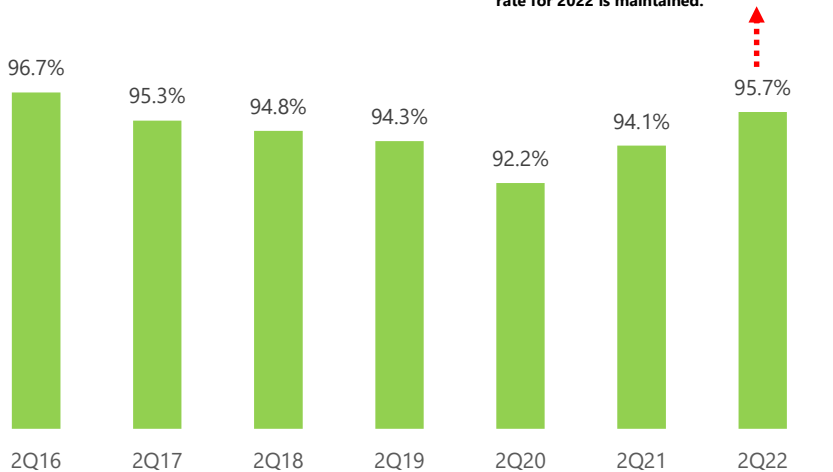
Akasya Shopping Mall Turnover per sqm* (YoY)



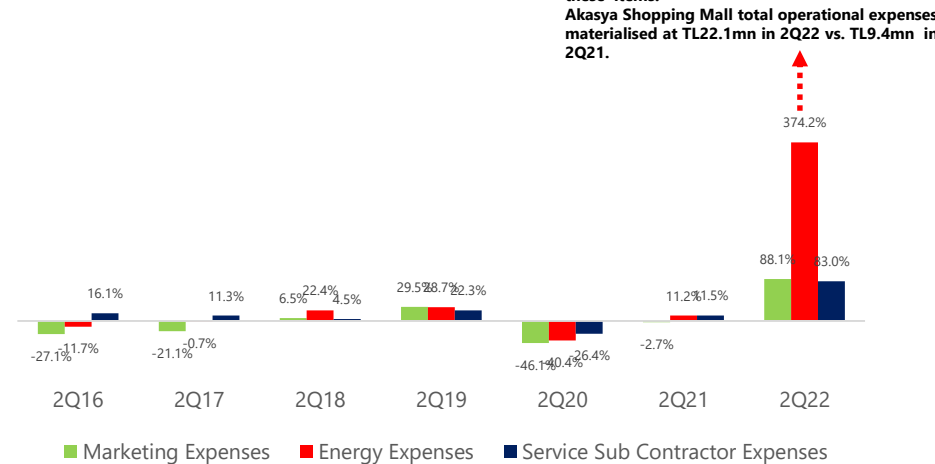
Akasya Shopping Mall Revenue Breakdown



Occupancy Ratio by sqm



Akasya Shopping Mall Expenses Evolution (YoY)



* Open sqm only, ** 2Q22 on stand-alone basis

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Akasya Shopping Mall – Financials



Income

Akasya Shopping Mall (TLmn)	2019	2020	2021	2Q19	2Q20	2Q21	2Q22	YoY	1H19	1H20	1H21	1H22	YoY
Revenue	270.6	169.2	248.0	67.4	14.1	44.7	124.1	177%	135.2	73.1	84.0	219.4	161%
EBITDA	218.2	122.0	196.7	53.0	3.4	33.1	97.7	195%	108.7	49.5	62.3	174.5	180%

- ✓ Following Mall operations returning to usual and with the help of global conjuncture;
 - ✓ The almost completion of store mix change and the planned extension of flagship stores' positive impact on operations,
 - ✓ Base effect,
 - ✓ Inflation causing prices to rise and people bringing forward future consumption and
 - ✓ Inflation causing turnover linked rental revenues to increase,

In 2Q22, Akasya Shopping Mall posted



+%252

Turnover increase
vs.
2Q21

+%206

Turnover increase
vs.
2Q19

+4.6pp

EBITDA margin increase
vs.
2Q21

1 Portfolio Performance (Akbatı Shopping Mall)

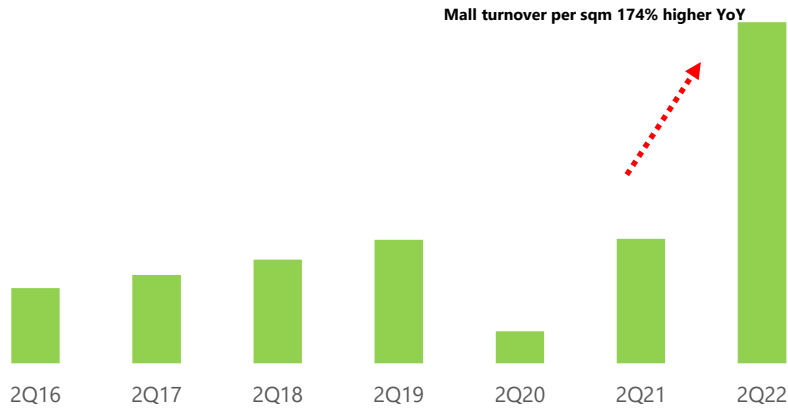


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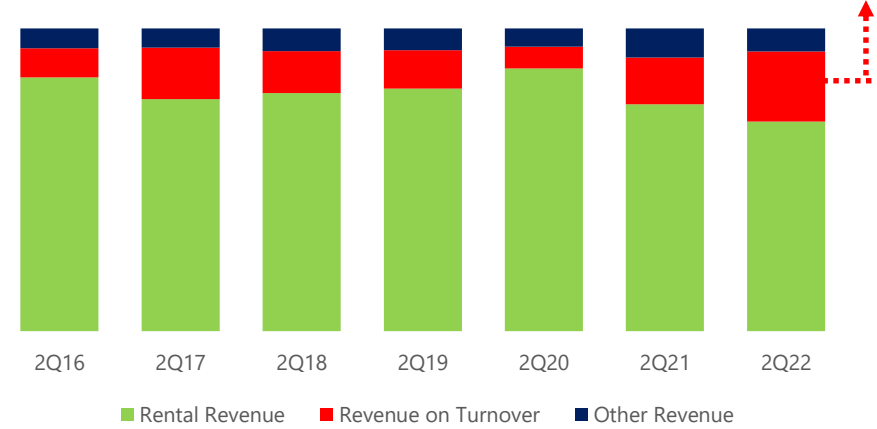
Akbatı Shopping Mall – General Overview**

Akbatı Shopping Mall Turnover per sqm* (YoY)

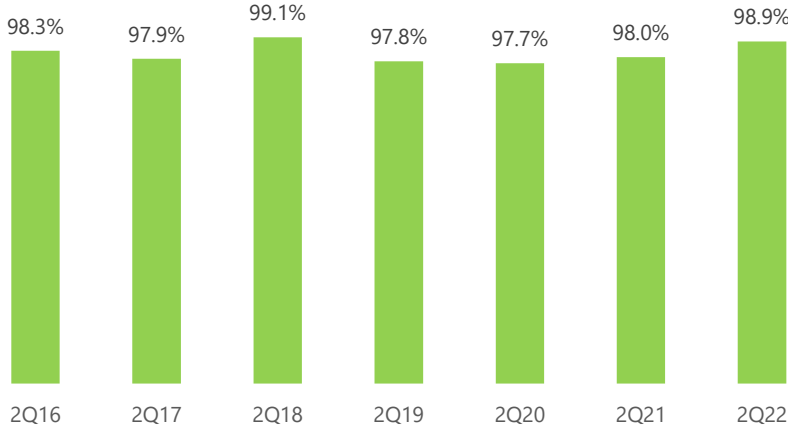


Akbatı Shopping Mall Revenue Breakdown

Although the share of rental revenues are already higher in Akbatı, to inflation driven store turnovers also impacted revenue breakdown in Akbatı as well.

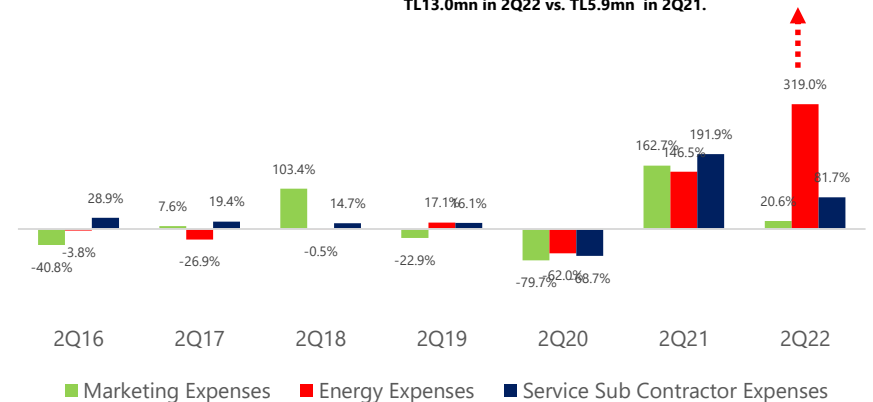


Occupancy Ratio by sqm



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 TL13.0mn in 2Q22 vs. TL5.9mn in 2Q21.



* Open sqm only, ** 2Q22 on stand-alone basis

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Akbatı Shopping Mall – Financials



Income

Akbatı Shopping Mall (TLmn)	2019	2020	2021	2Q19	2Q20	2Q21	2Q22	YoY	1H19	1H20	1H21	1H22	YoY
Revenue	117.7	85.2	126.7	29.1	7.0	23.5	53.8	129%	57.6	33.9	47.1	98.6	109%
EBITDA	89.2	58.9	96.0	21.7	1.6	16.9	39.9	136%	43.4	21.6	34.3	74.3	117%

- ✓ Following Mall operations returning to usual and with the help of global conjuncture;
 - ✓ Base effect,
 - ✓ Inflation causing prices to rise and people bringing forward future consumption and
 - ✓ Inflation causing turnover linked rental revenues to increase,

In 2Q22, Akbatı Shopping Mall posted



+%174

Turnover increase
vs.
2Q21

+%177

Turnover increase
vs.
2Q19

+2.4pp

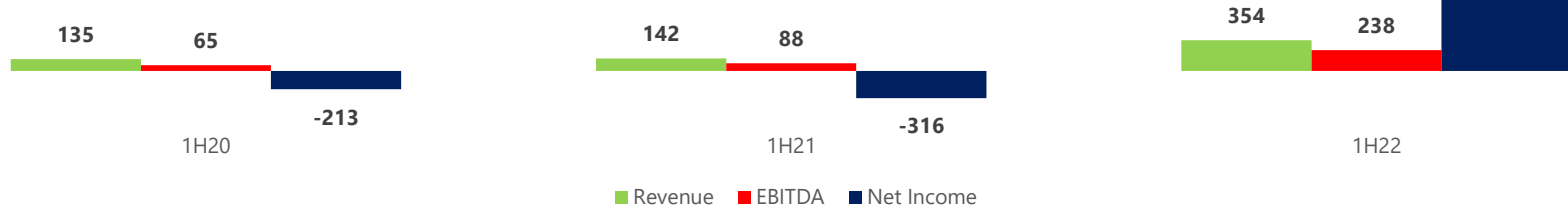
EBITDA margin increase
vs.
2Q21

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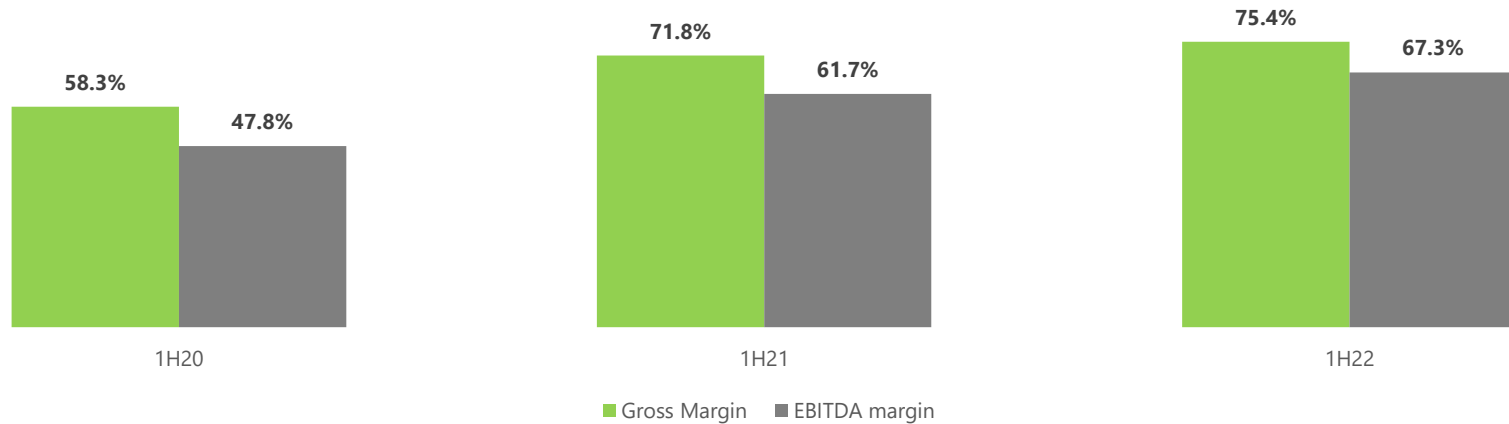


2 Financials' Overview (TLmn)

With occupancy rates increasing and rising store turnovers and rent levels stemming from high inflation, revenues and EBITDA has more than doubled. On top of that, appraisal gains from Investment Properties brought bottom line to a net profit of TL2.77bn.



As a result of robust 2Q22 performance, gross margin has converged to 80% and EBITDA margin to 70%.



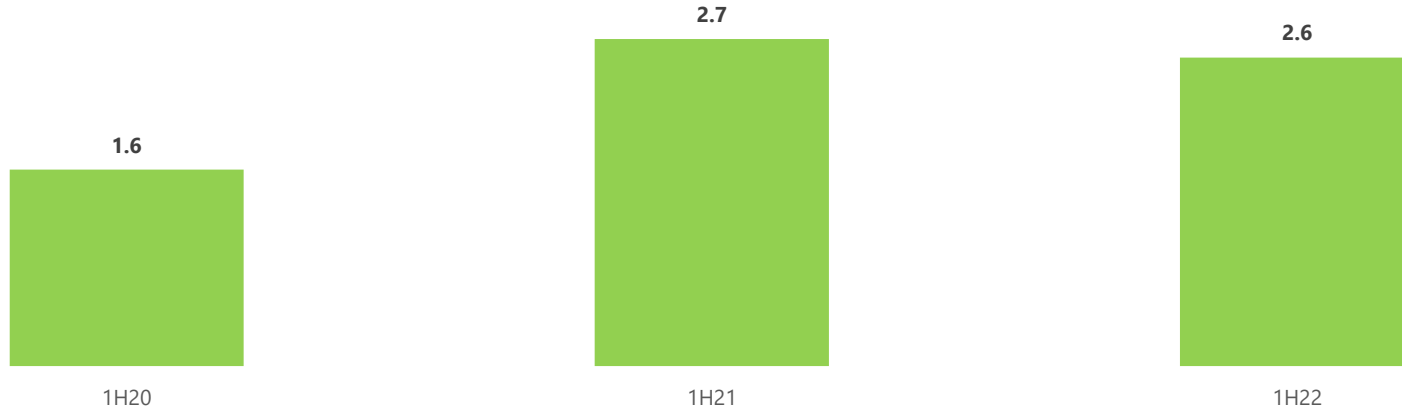
2 Financials' Overview (TLmn)

Our net debt is around US\$218mn as of June 2022.

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

Following our sales on 5th of July 2022 and 8th August 2022 as announced on Public Disclosure Platform, our net debt level as of beginning August 2022 has declined to US\$181.7mn.

Taking into account derivatives for hedging purposed, our short FX position has declined from US\$215.1mn in 2Q21 to US\$71.9mn as of August 2022.



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Disclosure:

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