

Akiş REIT 1Q23 Performance Presentation – May 2023



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1 Portfolio Performance

2 Financials' Overview

1 Portfolio Performance (Akasya Shopping Mall)

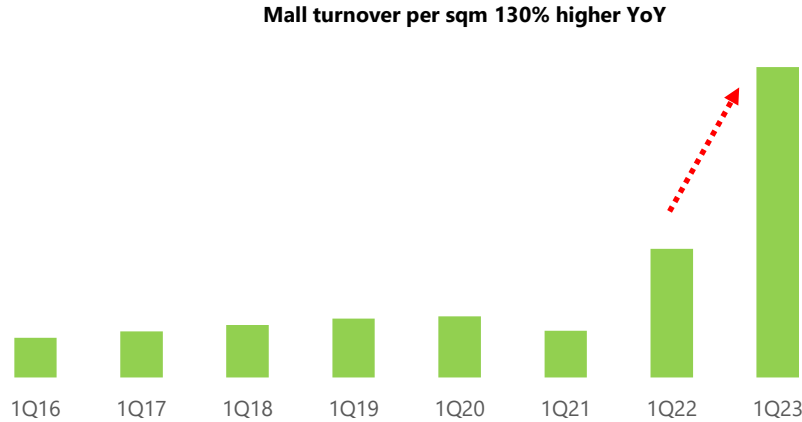


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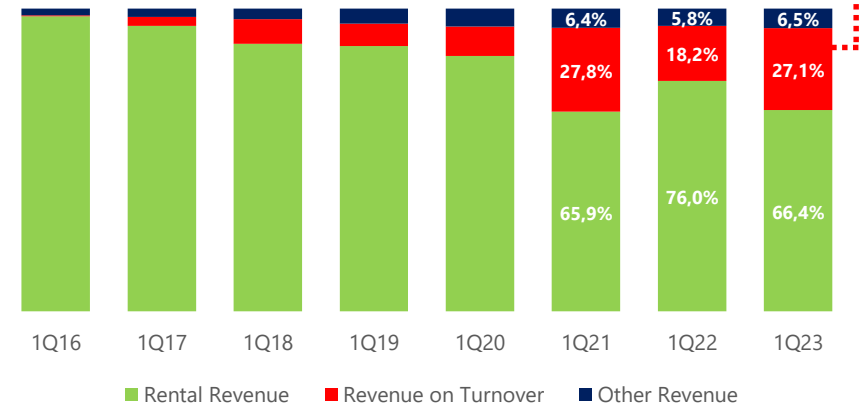
Akasya Shopping Mall – General Overview**

Akasya Shopping Mall's Turnover per sqm* (YoY)



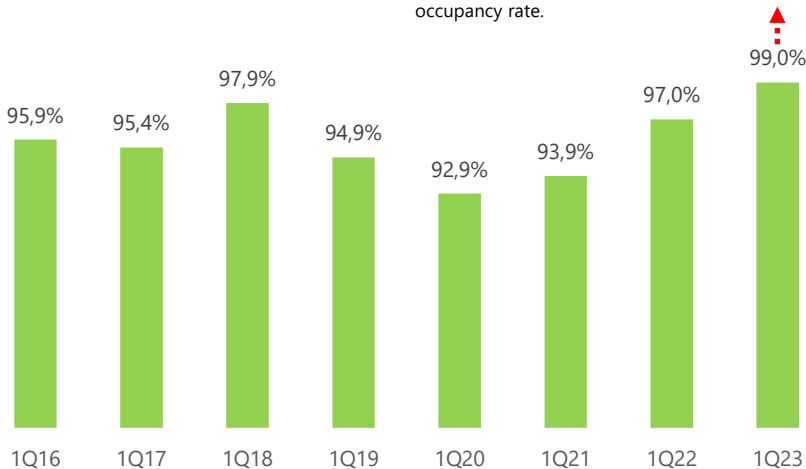
Akasya Shopping Mall's Revenue Breakdown

Higher store turnover due to high inflation both increases turnover rents nominally and creates additional income as turnover difference over base rents.



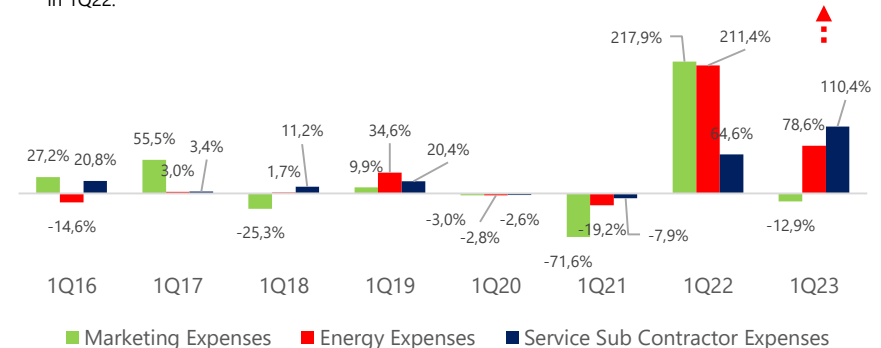
Occupancy Ratio by sqm

At the end of the first quarter of 2023, Akasya Shopping Center is at its historical peak in terms of occupancy rate.



Akasya Shopping Mall's Expenses Evolution (YoY)

Due to the increase in energy and subcontractor costs in Akasya in the first quarter of 2023, operational expenses increased by 78% compared to the same period of the previous year. Marketing activities were suspended due to the earthquake that took place in February, and a decrease was observed in this item on an annual basis. Akasya's total management expenditure materialized as TL35.7mn in 1Q23, compared to TL17.7mn in 1Q22.



* Open sqm only, ** 1Q23 on stand-alone basis

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Akasya Shopping Mall – Financials



Income

Akasya Shopping Mall (TLmn)	2018	2019	2020	2021	2022
Revenue	249,6	270,6	169,2	248,0	540,7
EBITDA	201,9	218,2	122,0	196,7	429,0

1Q22	1Q23	YoY
95,3	187,7	97%
76,8	149,3	94%

✓ Strong performance in Akasya Mall was due to the below reasons;

- ✓ Base effect,
- ✓ Contract improvements,
- ✓ Increases in prices due to the inflation and people bringing consumption demand forward in time,
- ✓ Inflation causing turnover linked rental revenues to increase.

✓ EBITDA margin pressure due to the increase in costs remained limited to 100bps. (80.6% vs. 79.5%).

- ✓ Apart from the annual increase in standard operation items (marketing, energy, subcontracting, etc.), government new initiative (early retirement application) brought an additional cost burden, albeit small.

In 1Q23, Akasya Shopping Mall posted



+%138

Store Turnover
increase vs. 1Q22

+%97

Mall Revenue
increase vs. 1Q22

+%94

Mall EBITDA
increase vs 1Q22

1

Portfolio Performance (Akbatı Shopping Mall)

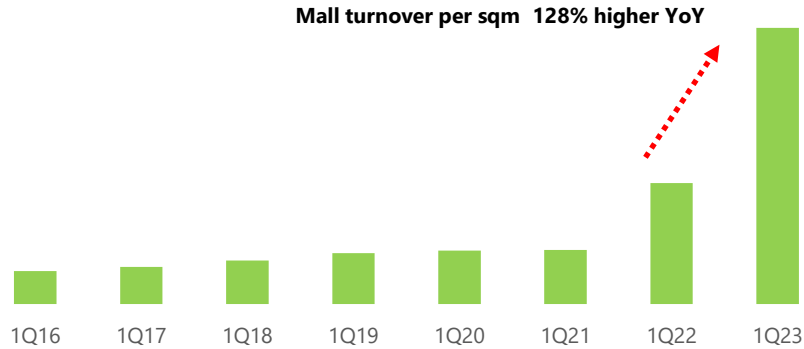


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Akbatı Shopping Mall – General Overview**

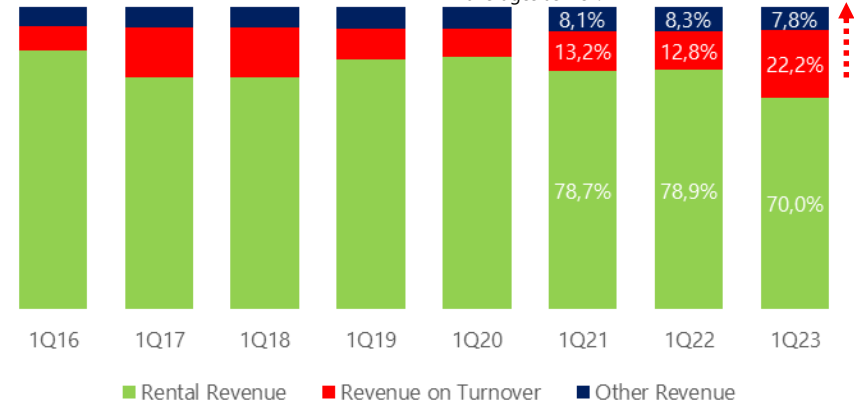


Akbatı Shopping Mall's Turnover per sqm* (YoY)



Akbatı Shopping Mall's Revenue Breakdown

Although Akbatı Shopping Mall's revenues based on turnover share are higher than Akasya, factors such as increased store turnover due to inflation changed the averages as well.



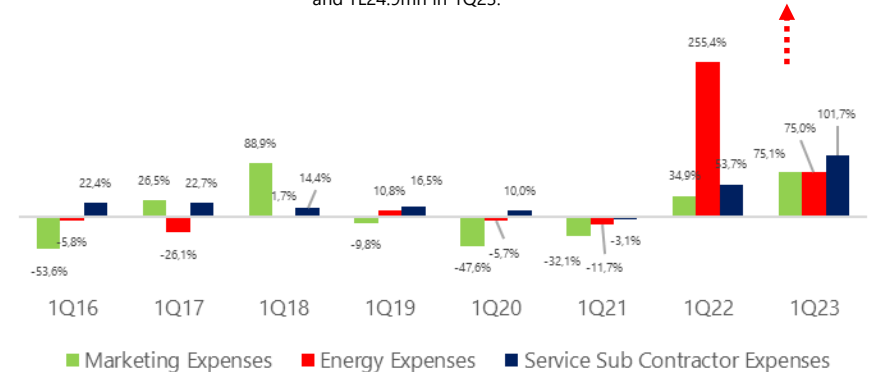
Occupancy Ratio by sqm

Akbatı Shopping Mall, which has historically been operating with an occupancy rate of 98-99%, renewed its historical peak by moving this rate a little further north in the first quarter of 2023.



Akbatı Shopping Mall's Expenses Evolution (YoY)

Due to the increase in energy and subcontractor costs in the first quarter of 2023, operational expenses in Akbatı AVM increased by 89% compared to the same period of the previous year. Akbatı AVM's total management expenditure was TL10.5mn in 1Q22 and TL24.9mn in 1Q23.



* Open sqm only, ** 1Q23 on stand-alone basis

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Akbatı Shopping Mall – Financials



Income

Akbatı Shopping Mall (TLmn)	2018	2019	2020	2021	2022
Revenue	106,1	117,7	85,2	126,7	252,1
EBITDA	81,3	89,2	58,9	96,0	191,1

1Q22	1Q23	YoY
44,8	89,7	100%
34,3	63,4	85%

✓ Strong performance in Akasya Mall was due to the below reasons;

- ✓ Ensuring high occupancy rates and income maximization from common areas,
- ✓ Base effect,
- ✓ Contract improvements,
- ✓ Increases in prices due to the inflation and people bringing consumption demand forward in time,
- ✓ Inflation causing turnover linked rental revenues to increase.

✓ EBITDA margin pressure due to the increase in costs was realized as 600bps. (76.7% vs. 70.6%)

- ✓ Early retirement application has an effect on EBITDA margin. Compared to the total number of personnel in Akbatı, the number of people benefiting from the program and their level of seniority are quite higher than those of Akasya.

**In 1Q23, Akbatı
Shopping Mall
posted**



+%129

Store Turnover
increase vs. 1Q22

+%100

Mall Revenue
increase vs. 1Q22

+%85

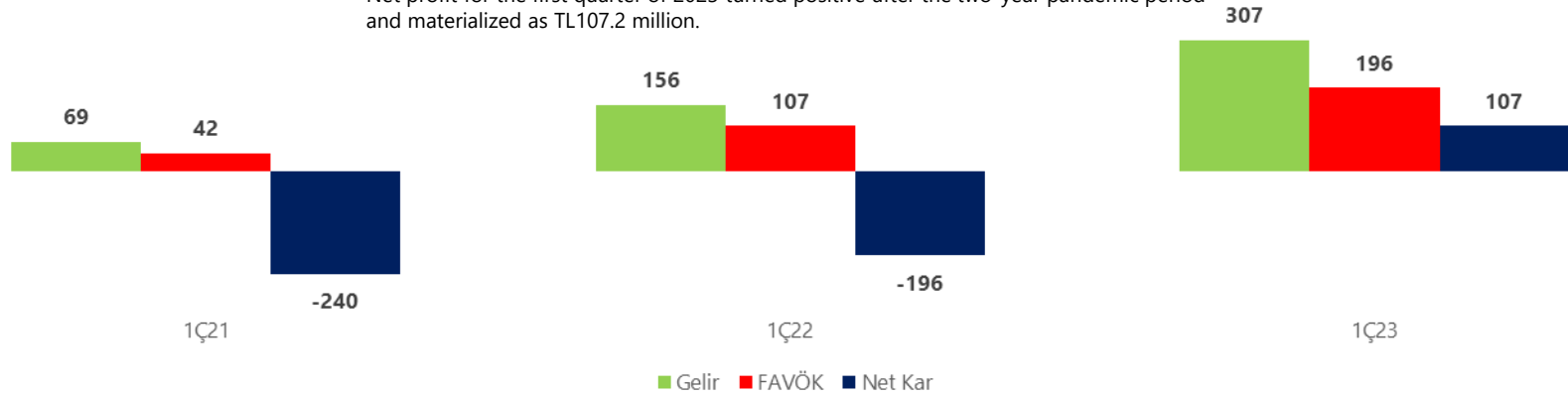
Mall EBITDA
increase vs 1Q22

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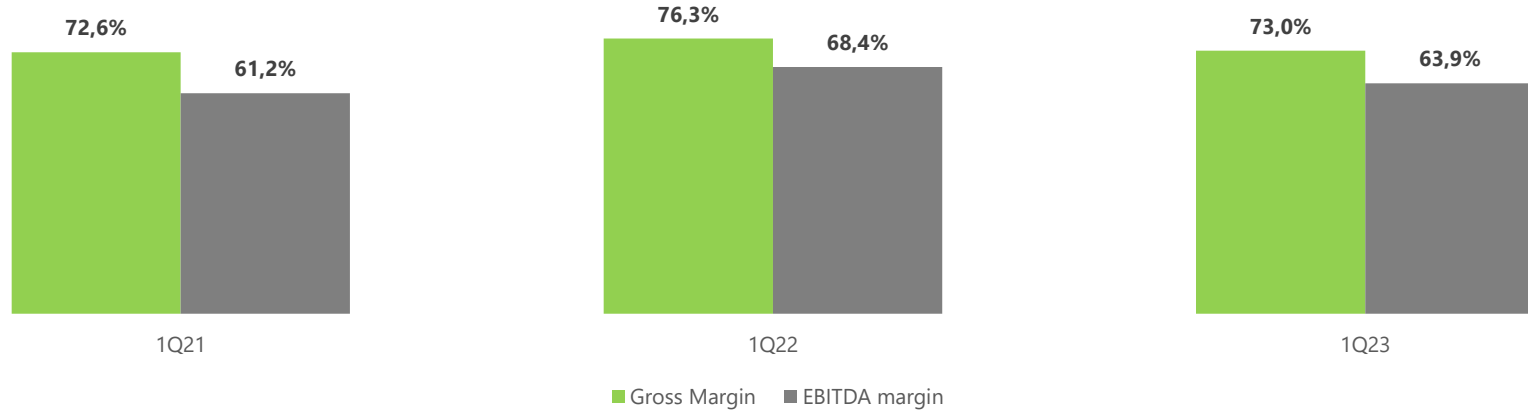


2 Financials' Overview (TLmn)

- ✓ Revenues increased by +96% and EBITDA by +83%, based on increasing store turnover and rental income in parallel with increasing occupancy rates and high inflation.
- ✓ Net profit for the first quarter of 2023 turned positive after the two-year pandemic period and materialized as TL107.2 million.

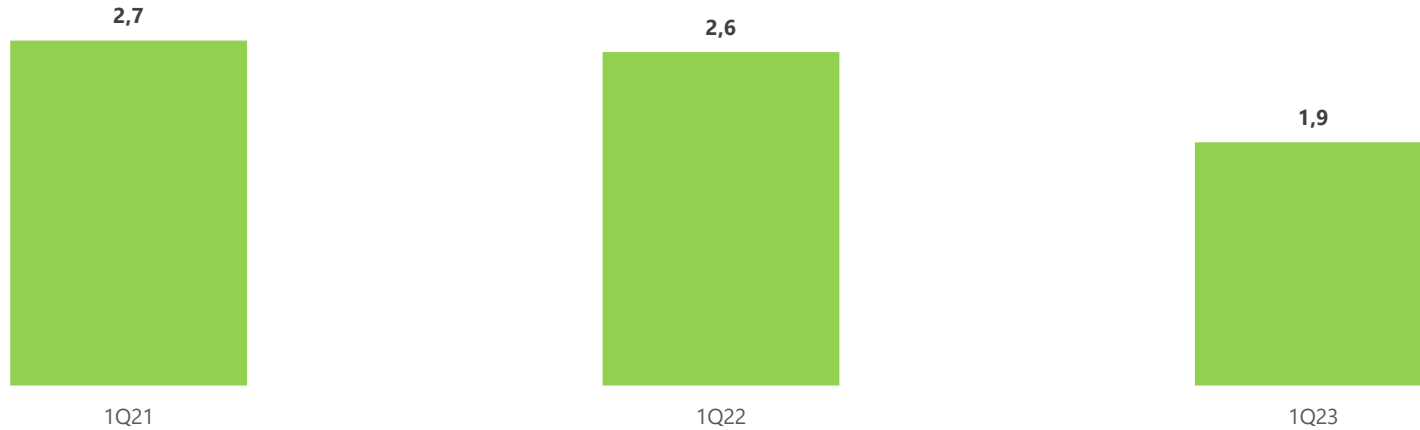


- ✓ The 450 bps EBITDA margin decrease in the consolidated operational performance is mainly due to the early retirement applications in 1Q23 and the overall cost increase.



2 Financials' Overview

- ✓ Our net debt level is at the level of US\$152.9mn as of the end of March 2023, and our average gross financial debt maturity is 1.9 years.
- ✓ Taking into account the derivatives used for hedge purposes, our FX short position reached US\$44.7mn as of the end of March 2023.



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Disclosure:

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