



**Response to the Brooklyn Marine Terminal
Operations and Maritime Industrial Uses
Request for Expressions of Interest**

Submitted by Global Ports Holding Limited

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1. INTRODUCTION

Global Ports Holding Limited (GPH or “we”) is pleased to submit this response to the New York City Economic Development Corporation’s (NYCEDC) Request for Expressions of Interest regarding the Brooklyn Marine Terminal (BMT) Port Operations and Maritime Industrial Uses. As the world’s largest independent cruise port developer and operator, GPH manages the industry’s largest cruise-port portfolio consisting of 32 cruise ports across 19 countries and four continents (as of December 1, 2025), including globally recognized destinations such as Singapore, Barcelona, Nassau, Lisbon, Valletta, San Juan, Prince Rupert, and others. Collectively, our network is expected to welcome more than 22 million passengers annually during 2026, supported by an unparalleled depth of operational expertise and an all-stakeholder approach.

GPH strongly supports NYCEDC’s Vision Plan for a modern, sustainable, resilient maritime district. At the same time, based on our global experience planning, financing, and operating cruise infrastructure, we respectfully recommend that the Vision Plan be refined to include a dedicated RFP for the operation/maintenance, construction and financing of the cruise facilities at BMT. Cruise operations require a highly specialized operational, financial, environmental, and architectural framework—distinct from cargo logistics—and experience has shown that a stand-alone cruise concession attracts significantly more private capital, enhances operational performance, and ensures the delivery of world-class facilities that meet international industry standards. This in turn will strengthen cruise-line confidence and provide more benefits to the destination and community.

We furthermore strongly believe that NYCEDC will maximize the benefits for New York as a cruise destination and the economic benefits from working with the private sector, if the cruise terminal projects for Brooklyn Cruise Terminal and Manhattan Cruise Terminal are combined in one single concession and procurement process. Except for very few specific exemptions, no major cruise destinations in the world have competing public cruise terminals. To maximize private sector capital, ensure consistent marketing of the entire destination and use the public infrastructure resources more efficiently, managing the cruise operations for Manhattan and Brooklyn out of one hand should be considered by NYCEDC.

The global cruise industry continues to expand at an accelerated pace, with 72 new vessels on order and additional orders anticipated. As ship sizes increase and guest expectations evolve, ports around the world are investing heavily in modern terminals that offer seamless passenger processing, enhanced security, advanced provisioning capabilities, and ambitious sustainability features. For a city of New York’s stature—an iconic global tourism hub—cruise infrastructure must meet the highest operational, aesthetic, and environmental standards. A thoughtfully delivered cruise terminal at BMT can serve as a catalyst for economic growth, supporting local businesses, creating high-quality employment, increasing the appeal for New Yorkers to cruise with world class facilities and growing visitor spending throughout Brooklyn and the wider New York area.

In this competitive global environment, it is essential that BMT deliver facilities that meet the evolving expectations of both cruise passengers and cruise lines. GPH—the world’s most experienced cruise-port developer and operator with unmatched global perspective and demonstrated success in complex urban environments (e.g. Singapore & Barcelona which are

both part of the GPH portfolio for more than a decade) is uniquely positioned to partner with New York City in realizing this opportunity.

Our vision for the cruise facilities at BMT is grounded in a commitment to provide an exceptional experience for the communities of New York and Brooklyn, for cruise lines, and for the hundreds of thousands of cruise passengers who pass through the cruise terminal each year. GPH prides itself on curating an operating framework which supports an efficient and successful platform that allows local stakeholders to thrive. New York is a world capital of culture, innovation, and connectivity; its cruise gateway should reflect these qualities. To achieve this, GPH will bring together an integrated team of internationally recognized architects, planners, designers, engineers, and advisors for the design, planning, financing and construction phase. For the implementation and operation phase, GPH sets up a dedicated local company with local staff thereby combining the local knowledge and global expertise required to deliver a best-in-class modern cruise terminal.

Grounded in our experience from over 30 cruise ports across the world and from our interaction and engagement with all industry stakeholders (including port authorities, cruise lines, cruise passengers and crew) but also with community members, businesses and waterfront users, GPH has identified four guiding principles that anchor our approach:

1. **Exceptional Performance** – Operational excellence and customer satisfaction, informed by our global leadership, will ensure a seamless, high-quality experience for passengers, cruise lines, and port stakeholders.
2. **Community-centric Space** – Cruise terminals shall serve as a vibrant, multi-use waterfront asset that welcomes residents as well as visitors, supports local employment, and provides opportunities for small businesses and cultural programming.
3. **Green, Carbon-Zero Facility** – Sustainability is foundational. GPH will deliver an electrified, energy-efficient, climate-resilient cruise terminal aligned with New York City's environmental goals and global best practices.
4. **Waterfront Cool** – Brooklyn's character—creative, stylish, authentic, and dynamic—will be reflected in an iconic waterfront experience that enhances Red Hook's identity and reinforces New York as one of the world's premier cruise destinations.

GPH stands ready to partner with NYCEDC and all stakeholders in New York City to transform Brooklyn Cruise Terminal (and together with Manhattan Cruise Terminal the entire cruise destination, if desired) into the most sustainable, efficient, and community-integrated homeport in North America.

2. CONTACT INFORMATION

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3. FIRM DESCRIPTION

Established in 2004, Global Ports Holding Limited (GPH) has grown to become the world's largest cruise port developer, investor, and operator, managing 32 cruise ports across 19 countries and four continents (as of December 1, 2025). Our network encompasses a diverse range of cruise destinations—from the Caribbean to the Mediterranean, Northern Europe, and Asia—and is projected to welcome more than 22 million passengers during 2026. This extensive global footprint provides GPH with unmatched operational insight, deep industry relationships, and the capacity to deliver large-scale, mission-critical marine infrastructure projects in complex regulatory environments.

GPH's portfolio includes some of the most prominent and highest-performing cruise destinations in the world, such as Barcelona, San Juan, Singapore, Nassau, Valletta, Lisbon, Antigua, and Liverpool, among many others. Across this network, GPH designs, finances, develops, operates, and markets both homeport and transit port facilities. Our ports collectively welcome calls from approximately 70 cruise brands, including and well diversified among all major global cruise operators, offering GPH a uniquely comprehensive understanding of deployment patterns, passenger dynamics, ship operations, and commercial performance.

GPH is the only company in the world with international scale and scope with focusses exclusively on the cruise port sector. This focus gives GPH the in-depth knowledge and hands-on expertise for design and planning, construction, financing, as well as operation and maintenance of cruise ports necessary for a complex project like the Brooklyn Cruise Terminal.

A cornerstone of GPH's strategy is the commitment to 'open port' management, which ensures that all cruise line customers are treated at arm's length and with equal opportunity to call at a cruise port. This approach maximizes berth utilization, enabling the selection of a cruise line mix that best benefits the port and its destination - a philosophy that has been instrumental allowing GPH to attract over 70 cruise brands to its ports worldwide.

3.1. Core Values of GPH's Global Leadership

GPH's consistent success is built on a set of foundational principles and values that guide our approach to every partnership, investment, and operational engagement:

Exceptional Service Delivery

GPH maintains industry-leading standards for passenger processing, crew service, ship operations, and port-facility performance. Our procedures emphasize safety, efficiency, continuous improvement, and alignment with cruise-line operating requirements.

Positive Relationships with All Major Cruise Lines

GPH maintains close working relationships with all major cruise lines, including a number that do not currently have calls to New York. GPH is able to communicate directly with all cruise lines to convey the benefits of deploying ships New York, in order to generate incremental business for BMT & MCT.

Collaborative, Long-Term Partnership with Destination Authorities

We work closely with host governments, port authorities, municipalities, and tourism agencies to ensure our developments align with broader economic, community, and regional objectives. Our long-term concession experience supports stable, well-managed, and mutually beneficial partnerships.

Sustainable Development and Stewardship

GPH applies a comprehensive sustainability framework to each port, incorporating energy-efficiency initiatives, climate-resilient design, shoreline protection, waste-management improvements, and community-focused programs. We prioritize environmental responsibility and the long-term viability of the destinations we serve.

Economic and Social Value Creation

We recognize that cruise ports are economic engines for their communities. GPH actively invests in upland commercial activity, supports local employment, enhances small-business opportunities, and works to maximize economic spillover from cruise operations into the local economy.

Commitment to Safety, Security, and Operational Excellence

GPH adheres to the highest international standards - including ISPS Code compliance - and continuously strengthens its protocols through training, certification, and global best-practice sharing. Our ports deliver consistent performance regardless of geography, vessel size, or operational complexity.

3.2. GPH Approach to Port Operations and Destination Growth

GPH's strategy focuses on attracting more cruise calls and passenger volumes through the successful marketing of the port and its destinations, showcasing the superior service proposition and the investments made into the port.

Cruise Port Management

For each project and cruise port, GPH sets up a dedicated company as the concessionaire which is staffed with a local team to deliver the project and run the day-to-day cruise port operations. The local team is supported by the dedicated and specialist knowledge of the central and regional GPH teams.

GPH's operating philosophy extends well beyond terminal management. We see GPH's role as a strategic partner responsible for strengthening the cruise business of each destination. These contributions include:

- Implementing globally benchmarked operating standards across passenger services, vessel operations, emergency response, and terminal management.
- Investing in infrastructure and facility enhancements to ensure long-term competitiveness and accommodate evolving vessel classes.

- Analyzing deployment patterns and working proactively with cruise lines to drive increased calls, homeport growth, and market diversification.
- Collaborating with local stakeholders—port authorities, transportation providers, retailers, stevedores, and community groups—to establish integrated, value-producing cruise ecosystems.
- Applying global insights and data-driven planning to optimize scheduling, passenger flows, revenue generation, and shore-side visitor experiences.

Through this holistic approach, GPH enhances destination quality, strengthens industry relationships, and unlocks long-term economic value for the communities in which we operate.

Regional Marketing and Destination Promotion

To further elevate the performance of our ports, GPH maintains dedicated regional marketing teams across Europe and the Americas. These teams support each destination by:

- Increasing awareness of the port and its surrounding region within the global cruise industry
- Conducting business development outreach with cruise executives and itinerary planners
- Coordinating familiarization visits for cruise brands, media, and industry partners
- Showcasing infrastructure improvements, awards, community initiatives, and port achievements
- Supporting local businesses and tourism partners through collaborative marketing efforts
- Ensuring transparent and ongoing communication with local communities

This integrated regional model strengthens the competitiveness of each port while amplifying the visibility of the destination on the global stage.

GPH People

GPH's workforce is central to delivering the high standards in development and operation of cruise ports. GPH employs more than 600 professionals representing 20 nationalities, reflecting the global nature of our operations. Our philosophy prioritizes hiring local talent at each port, supported by:

- Executive mentorship programs
- Corporate training and industry certification
- Performance-management systems aligned with international standards
- Opportunities for mobility and advancement across the GPH network

This approach builds capacity within the host community, ensures continuity of local knowledge, and maintains consistently high operational standards across the entire GPH portfolio.

Leadership team

GPH is a privately held limited liability company. The senior executive team reports to the board and includes the following team members:

Mehmet Kutman – Chairman and CEO

Mr. Kutman is a co-founder of GPH. With a background in finance and strategic management, Mr. Kutman has been instrumental in driving GPH's growth and enhancing its operations through innovative initiatives and strategic partnerships. He was instrumental in steering the company through dynamic market conditions, ensuring its leadership position in the cruise port sector.

Aysegul Bensel – Vice Chairperson

Mrs. Bensel serves as a Vice Chairperson, bringing over 15 years of senior-level experience in global operations. She exhibits exceptional expertise in cross-border contract negotiations and managing multicultural teams while navigating complex regulatory environments. Her expertise includes overseeing large-scale infrastructure and development projects, with a solid background in project management, budgeting, and stakeholder coordination. She brings valuable experience in ports requiring significant capital investments.

Jan Fomferra – Chief Financial Officer

Mr. Fomferra plays a key role in overseeing the company's financial strategy, with a background in corporate finance and investment banking and extensive experience in infrastructure financing that use both debt and capital markets, he has contributed to optimizing GPH's financial performance and supporting its global expansion initiatives.

Stephen Xuereb – Chief Operating Officer

Mr. Xuereb oversees global operations to ensure efficient management and exceptional service quality across all GPH ports. With over 20 years of experience in the maritime and hospitality industries, including serving as CEO and CFO of Valletta Cruise Port, he plays a pivotal role in optimizing port operations, enhancing customer experience, and adapting to the evolving demographics of cruise passengers.

Mike Maura Jr. – Regional Director, GPH Americas

Mr. Maura is responsible for overseeing the company's operations and strategic initiatives across the region, while serving as CEO of Nassau Cruise Port, the world's busiest transit cruise port. With extensive experience in port management and business development, Mr. Maura plays a key role in driving growth and enhancing customer experience at GPH facilities in the Americas.

Colin Murphy – Head of Business Development, GPH Americas

Mr. Murphy is responsible for driving growth opportunities and expanding the company's footprint in the Americas. Mr. Murphy has over 30 years senior management experience, 19 of which was with Norwegian Cruise Line Holdings, where he served as Senior Vice President of Destination, Port Operations, and Strategic Development.

4. FINANCIAL CAPACITY AND CAPABILITY

4.1. Strong Financial Performance and Health

GPH is a financially strong, resilient, and dynamic organization, which has fueled its rapid growth from a single port in 2004 to becoming the world's largest independent cruise port operator today. This growth strategy includes significant investments in infrastructure and state-of-the-art cruise port facilities, driving increased passenger traffic and performance at each port. These investments support the growing global cruise fleet which includes newer and larger ships.

GPH's fiscal year ends on March 31, and for the fiscal year ending March 31, 2025 (FY2025), GPH reported total revenue from operations of USD237.8 million, a 38 percent increase from the USD 172.7 million reported in the prior period. The significant increase was driven by higher passenger volumes, stemming from the impact of new ports, strong cruise call volumes, and improved occupancy rates across the industry.

Adjusted earnings before interest, taxes, depreciation, and amortization (EBITDA) in FY2025 reached USD149.7 million, which is a record performance for GPH, showcasing the strong profitability with EBITDA margins in excess of 60 percent. Our strong profitability and related cash generation provides the platform for GPH to invest in further expansion and growth projects.

For FY2025, GPH's consolidated ports welcomed 17.6 million passengers, an increase of 32 percent over the prior year, making FY2025 a record year. However, the outlook for 2026 points to even stronger results in terms of revenue and earnings. Based on call lists across GPH's consolidated ports, GPH expects to welcome over 21 million passengers in FY2026. Together with the traffic in joint ventures and non-controlled entities, the passenger volume is expected to exceed 22 million.

GPH has a strong balance sheet which supports further growth. The average remaining life of the existing cruise port concessions have approximately 25 years remaining concession life (EBITDA-weighted average across consolidated ports). Matching the long-term nature of GPH concession assets, GPH's debt is mostly long-term and fixed interest. In fact, over 75% of the outstanding debt is investment grade rated by reputable international rating agencies. Furthermore, GPH maintains high liquidity and solid cash resources on its balance sheet.

Key Financials for FY2025 (year ending March 31, 2025):

- **Revenue from operations:** USD 237.8 million
- **EBITDA FY 2025:** USD 149.7 million (margin > 60%)
- **Cash on hand:** USD 180.9 million
- **Capital for cruise port developments raised since 2016:** over USD 1.5 billion (incl. refinancings)

4.2. Unique Expertise and Financing Capacity

Thanks to the rapid growth of the cruise port portfolio, GPH has developed a unique expertise for financing cruise port developments. GPH possesses a proven track record of addressing substantial capital expenditure requirements and fulfilling long-term lease obligations. With strong financial health, strategic investor relationships, and deep expertise in structured financing, GPH is well-positioned to meet the demands of the Brooklyn Cruise Terminal project.

The strong track record highlighted below is testament to GPH's ability to structure and implement long-term, investment-grade rated financings for cruise port projects. In addition to having successfully developed access to (U.S.) capital markets, GPH can rely on a network of the world's leading asset managers with direct infrastructure lending capabilities (mostly U.S. life insurance companies). The GPH model is based on long-term concessions funded through a blend of equity and debt. This structure enables significant private investment into cruise port infrastructure and terminals without relying on public subsidies, while delivering shared revenues and community reinvestment to host ports.

Strong and Longstanding Financing Track Record

Over the past decade, GPH has successfully raised over USD 1.5 billion to fund cruise port infrastructure projects, leveraging a combination of investment-grade credit ratings, innovative financing strategies, and access to diverse financing markets.

Key project highlights include:

1. San Juan Cruise Port (2024)

- Total debt capital raised: USD 187 million
- Financing Structure: Tax-exempt private activity bonds (Series A) and taxable project activity bonds, placed in the US municipal bond market at a fixed coupon rate
- Maturity: Series A bonds fully amortize over 21 years, with a weighted average duration of ca. 19 years, Series B bonds fully amortize over 15 years with a weighted average duration of ca. 12 years
- Credit Rating: Investment-grade BBB- (S&P)
- This funding was secured amidst challenging market conditions in Puerto Rico due to its bankruptcy, with the financing recognized at PPP Awards. San Juan Cruise Port financing is the first US cruise port concession project financing by a private partner – no funding contribution or recourse by any Puerto Rican or US governmental agency was provided. 100% of the upfront fee and initial capital expenditure was financing by private capital (debt and equity)

2. Nassau Cruise Port (2020-2024)

- Total amount raised: USD 282 million
- Bonds: initially in June 2020 Nassau Cruise Port raised unsecured notes which were refinanced in 2023 at a lower interest rate with a final maturity of 2040

- Notes: during 2021, Nassau Cruise Port issued additional three tranches of unsecured notes to US institutional investors with a final maturity in 2041.
- Loans: during 2024 further indebtedness was raised partially to refinance earlier tranches at significantly lower rates and for additional capital expenditure.
- Credit Rating: the Notes received an investment-grade from a major international rating agency (private rating).
- The first tranche of the Nassau Cruise Port financing was raised when the global cruise industry was effectively closed due to Covid. This debt financing and additional equity invested from GPH and local retail investors, secured the material transformational investment exceeding USD 300 million which was completed in 2023 with further expansion investments under way.

3. **GPH HoldCo Secured Private Placement (2023-2025)**

- Total Raised: USD 360 million
- Financing Structure: Secured private placement notes with a fixed coupon which amortize until 2040.
- Credit Rating: Investment grade by two leading international rating agencies.
- Notable Achievements: demonstrating that cruise ports meeting essential infrastructure characteristics and establish access and a funding platform in the US Private Placement market with US life insurance companies.

These examples are the most relevant benchmarks and reference projects to for a potential Brooklyn Cruise Terminal project. Besides aforementioned bond and notes financings, GPH has implemented multiple loans facilities for numerous expansion projects.

Resilience and Adaptability in Financing

The fundraisings for cruise port investment projects around the world demonstrate both GPH's robust financial management and its ability to access various capital markets to raise funds at attractive rates and maturities matching the long-term concessions we enter.

GPH's financing efforts during the COVID-19 pandemic underscore its strength and adaptability of our business model and organization. Successfully raising financing in the most challenging of circumstances reinforces the financial market's trust in GPH's financial stewardship.

Liquidity

GPH maintains high cash generation levels, with an adjusted EBITDA of USD 149.7 million in FY2025, reflecting strong profitability and cash flows, which continues to expand in the current trading and for years to come. These resources and the existing cash balance provide the flexibility and liquidity to pursue additional growth opportunities and finance equity contribution into new projects.

Access to Capital & Proven Expertise for Investment-Grade Financings

GPH's ability to access diverse and deep capital pools demonstrates its unparalleled financial strength and flexibility. Over the years, GPH has cultivated robust relationships with a wide range of investors across global markets, allowing it to successfully access the US private placement market, the tax-exempt municipal bond market, and subordinated capital markets. The cash generated from operations also supports GPH's growth, enabling it to tailor financing solutions for complex infrastructure projects successfully.

GPH has engaged with both institutional and retail investors, successfully raising funds through local and international bond markets, private placements, and public offerings.

GPH's consistent achievement of investment-grade ratings underscores its financial credibility and ability to structure financing with the lowest cost of capital and longest maturity. This commitment enhances project affordability and sustainability, ensuring long-term success.

5. GENERAL MARITIME EXPERIENCE

GPH is the world's largest cruise port developer and operator. Since opening the first cruise port in 2004, GPH has expanded to a network of **32 cruise ports across 19 countries and four continents** (as of December 1, 2025), spanning Europe, the Caribbean, Asia, Africa, and the Americas. GPH's core business is the safe, efficient, and guest-focused handling of cruise vessels, passengers, and crew. Operational excellence—driven by standardized best practices across the global network—is the foundation of GPH's success.

5.1. GPH's Current Portfolio

Americas	West Med & Atlantic	Central Med	East Med
Antigua Nassau Prince Rupert Saint Lucia San Juan	Alicante Barcelona Casablanca Fuerteventura Lanzarote	Cagliari Catania Crotone La Goulette Taranto	Bar Bodrum Kuşadası Zadar
Asia	Las Palmas Lisbon Malaga Mindelo Tarragona Vigo	Valletta Venice	Northern Europe
Ha Long Singapore			Bremerhaven Greenock Liverpool

This extensive global footprint gives GPH a deep understanding of a broad range of operational models, regulatory environments, vessel types, and guest-service expectations - insights we apply directly to every new development project.

The GPH portfolio is expected to welcome over 22 million passengers in 2026. GPH does business with all leading cruise lines in the world and has a well-diversified mix of cruise customers largely reflecting the global market share of each cruise line.

It is worth highlighting GPH's long-standing track record of operating comparable ports in complex, large urban environments, in particular Barcelona Cruise Port, Singapore Cruise Port, and San Juan Cruise Port:

1. Barcelona Cruise Port (Creuers), Spain

- Largest cruise port and largest homeport in Europe
- GPH manages the public terminals at Barcelona Cruise Port (passenger volume in 2024: 2.3 million) serving a large portfolio of cruise lines
- Part of GPH portfolio since 2013
- Development of retail activities, strong operational performance which has consistently ranked best-in-class

2. Singapore Cruise Port, Singapore

- One of the two major homeport hubs for cruise activity in Asia
- GPH manages the largest cruise terminal in Singapore (passenger volume in 2024: 1,8 million) serving all major cruise lines active in South-East Asia
- Part of GPH portfolio since 2013 in partnership with SATS Singapore
- Won multiple extensions, most recently until 2037, thanks to incremental expansion investments and excellence in service

3. San Juan Cruise Port, Puerto Rico

- Largest cruise homeport in the Caribbean (outside US mainland homeports) and major hub for homeport operations as well as transit destinations
- GPH manages all of San Juan's cruise terminals (passenger volume in 2024: 1.4 million) serving all major cruise lines active in the Caribbean
- Part of GPH portfolio since 2024
- Significant development for upgrade and refurbishment under way (see following section)

GPH has substantial business with cruise lines that currently call at Brooklyn Cruise Terminal, but GPH also has material engagement with all other cruise lines. These relationships permit an efficient transition of current Brooklyn Cruise Terminal business to GPH. In addition, the scale and scope of cruise traffic managed at GPH cruise ports and the relationships to other cruise lines are a significant asset for the further development of Brooklyn Cruise Terminal.

5.2. Relevant Global Development Experience

GPH has successfully delivered major cruise infrastructure projects comparable in scope and complexity to the Brooklyn Marine Terminal, including:

1. Nassau Cruise Port, Bahamas

- Largest transit cruise-port in the world
- **Over USD 300 million** transformational redevelopment delivered **on time and on budget**
- Tripled passenger capacity and introduced carbon-neutral operations
- Comprehensive upland redevelopment including retail, dining, cultural spaces, and community amenities

2. San Juan, Puerto Rico

- GPH's first U.S.-jurisdiction public-private partnership
- **Phase 1:** Rehabilitation and modernization of berths and passenger terminals for ca. USD 100 million plus cash upfront fee of USD 75 million
- **Phase 2:** Planned development of up to two additional mega-ship berths and terminals (expected volume up to USD 250 million)
- Project will reinforce San Juan's position as the leading homeport and transit port in the Caribbean

3. Antigua Cruise Port

- Development of new mega-ship-capable berths and a purpose-built homeport terminal
- Upland development designed to stimulate local commercial activity and tourism employment
- Integrated community-benefit components supporting long-term economic impact

4. Las Palmas Cruise Port

- Building of a new cruise terminal in Las Palmas as part of a EUR 42 million investment
- Largest cruise terminal in Europe, with landscaped and restored pathways linking it directly to the city
- Rigorous environmental and technological standards were applied during the process, significant use of recycled materials and investment into solar power and energy efficient systems.

These projects and others, affirm GPH's capability to successfully deliver world class facilities on time and on budget.

6. VISION FOR BROOKLYN CRUISE TERMINAL

GPH's vision for the Brooklyn Cruise Terminal reflects a strategic, long-term approach to optimizing one of New York City's most important waterfront assets. As outlined above, GPH strongly supports structuring this maritime redevelopment as two distinct concessions: one for cargo operations and one for cruise operations. These functions rely on fundamentally different operational models, technical requirements, workforce skillsets, and investment profiles. Separating the concessions will allow each business to reach its full potential, ensure efficient capital deployment, and maximize value for the port and surrounding communities.

Cruise terminal development and cargo operations rarely benefit from shared efficiencies when managed by a single operator. In global markets where these functions have been combined, operators often struggle to deliver world-class cruise facilities while simultaneously meeting the complex logistics of cargo operations. GPH is uniquely specialized in the design, development, and operation of cruise ports, with a proven track record of delivering high-performing terminals that integrate seamlessly with local communities and waterfront plans. GPH also understands working cooperatively with cargo operations given our ownership of cargo ports at Antalya (until 2021) and the Port of Adria (currently mainly a commercial port with limited cruise activities). GPH's team of executives includes several with extensive cargo experience. The recommendations for a cruise-only concession are based on this extensive experience.

In the case of BMT and the Vision Plan, we understand that commercial port operations largely represent business models which are currently not adequately profitable or rely on innovative, new ways for urban logistic operations – in both cases subsidies for capital and/or operation expenditures are likely required. Cruise operations on the other hand are profitable and are characterized by high cash flow generation. The required cross-subsidies within one single port concession will increase the risk profile for private investors and reduce the private capital which can be deployed. Any subsidies needed to kick-start and develop the commercial port operations are more efficiently handled through a separate process managed by NYCEDC in GPH's view. Overall, GPH firmly believe that this approach provides a better outcome for the use of scarce public resources.

GPH also believes there is strong merit in a unified cruise concession for both Brooklyn Cruise Terminal (BCT) and Manhattan Cruise Terminal (MCT). This approach would enable coordinated planning, financing, marketing, and operational management across New York City's entire cruise platform. A fragmented competitive structure between the two terminals dilutes the city's global position, complicates cruise-line deployment decisions, and reduces opportunities for integrated investment. A unified model would strengthen New York's competitiveness, ensure equitable berth allocation, and support long-term growth in homeport and transit operations.

A unified and phased approach to capital expenditure would ensure that during the significant expansion and investment phase the maximum possible capacity available for cruise operations. Also, competition between infrastructure assets in the same market increases risk premium and reduces available private capital. This approach is the standard for public cruise terminals world-wide, and no major cruise destination has opted for competing public cruise ports for aforementioned reasons. To follow the model of the Florida homeports (Miami, Fort Lauderdale), which have opted for private terminals, dedicated to individual cruise lines, is not a model recommended for New York as there is not sufficient traffic by each cruise lines to

maximize berth utilization and the overall cruise traffic would be capped if the same approach is applied in New York.

These facilities should not, in our opinion, be restricted by exclusive berthing agreements with individual cruise brands. A port which is open to all brands, while respecting historical berthing patterns is preferable to maximize the utilization of the berths.

Within this framework, GPH envisions a fully electrified, future-ready homeport facility at Pier 12 that elevates operational performance while reconnecting the Red Hook community to the waterfront. The Brooklyn Cruise Terminal presents a rare opportunity to deliver a best-in-class facility that meets international standards, increases economic impact, and enhances the surrounding neighborhood. The GPH approach will involve close collaboration with the cruise industry as part of an objective to optimize the investments in cleaner technology and infrastructure.

Critical Objectives

- Develop a cruise terminal that aligns with the waterfront revitalization principles outlined in the BMT Vision Plan.
- Deliver an economically sustainable cruise facility capable of meeting both current and future operational demands while ensuring smooth, safe, and secure passenger experiences.
- Implement public-realm improvements—including waterfront promenades, bicycle connections, community spaces, and public art—that complement the Red Hook neighborhood and strengthen community access.
- Design facilities that accommodate the largest cruise vessels possible, with flexibility to expand and adapt to evolving market conditions.
- Generate sufficient revenue through cruise operations, parking, retail, and ancillary services to support long-term capital improvements and maintenance.
- Optimize the port's land utilization through infrastructure investments that promote increased cruise activity and broader visitor spending.

6.1. KEY DESIGN AND OPERATIONAL ELEMENTS

- Shore-power connectivity for plug-in capable vessels, supporting the city's aggressive emissions-reduction goals.
- Modern, efficient terminal design that streamlines embarkation and disembarkation flows, reducing congestion and improving passenger comfort.
- Passenger boarding bridges (PBB) to allow efficient passenger operations plus provisioning separate from passenger flows which represents enhanced business opportunity for more local procurement and services.
- Expanded customs, immigration, and security screening areas designed to U.S. federal standards to ensure high throughput during peak operations.

GPH's vision positions the Brooklyn Cruise Terminal as a model for sustainable, community-integrated cruise infrastructure in North America – one that supports economic development, enhances operational performance, and advances climate-resilient maritime investment.

6.2. SUSTAINABILITY & ENVIRONMENTAL STEWARDSHIP

Sustainability is a core pillar of GPH's global operating philosophy. Across our network, we employ environmentally responsible design, clean-energy investments, and long-term stewardship practices that support community health and climate adaptation.

Key Components

- Achieve full shore-power connectivity to reduce emissions from at-berth vessels.
- Design the terminal to LEED Gold standards, incorporating natural daylighting, high-efficiency HVAC systems, and sustainable materials.
- Integrate advanced waste-management systems, including recycling, composting, and gray-water recovery technologies.
- Utilize low-carbon and modular construction methods to reduce embodied emissions and facilitate long-term adaptability.
- Implement climate-resilient infrastructure, including elevated electrical systems, flood barriers, and storm-resistant utilities.

Through these measures, the Brooklyn Cruise Terminal will serve as a flagship example of sustainable maritime infrastructure and contribute to the emergence of a greener, cleaner port network across New York Harbor.

6.3. GOVERNANCE, SECURITY & TECHNOLOGY

GPH will implement a governance framework founded on transparency, regulatory compliance, and operational accountability. Our standards align with international best practices and U.S. federal requirements, ensuring that the Brooklyn Cruise Terminal operates safely, efficiently, and with strong institutional oversight.

Key Systems and Protocols

- Transparent cruise access protocols governing equitable berth allocation and scheduling for all cruise lines.
- Integrated digital operations platform for berth management, passenger movement tracking, energy monitoring, and real-time performance data.
- ISPS and CBP-compliant terminal design, meeting all federal security requirements for U.S. cruise facilities.
- Advanced surveillance, access control, and emergency communication systems integrated with the Port Authority, NYPD, and other local agencies.

- Resilience measures including redundant power systems, flood-proof utilities, and rapid recovery protocols to ensure operational continuity under adverse conditions.

6.4. COMMUNITY, LABOR & WORKFORCE BENEFITS

GPH recognizes that successful port management depends on strong community partnerships, equitable workforce participation, and transparent engagement with local stakeholders. Our approach prioritizes long-term inclusion, local hiring, and capacity-building within Red Hook and the broader Brooklyn community.

Workforce Development and Labor Engagement

- Commitment to local hiring and union participation through Project Labor Agreements (PLAs).
- Collaboration with the International Longshoremen's Association (ILA) to support training, fair employment, and workforce advancement in maritime trades.

Community Integration

- Year-round public programming at the terminal site, including cultural programming, local vendor markets, and community events.
- Partnerships with neighborhood organizations such as the Red Hook Initiative to deliver place-based community benefits.
- Establishment of a Community Advisory Council to enable ongoing communication, transparency, and collaboration with local residents and institutions.

Small Business Participation

- Prioritization of procurement opportunities for local and minority-owned businesses during both construction and ongoing operations.
- Support for local vendors and tourism operators to ensure that cruise-related spending flows directly into the Brooklyn economy.

Through this integrated approach, the revitalized terminal will generate high-quality jobs, expand tourism-driven economic activity, **and create a shared civic space that reflects Brooklyn's maritime heritage and future.**

7. SUMMARY & RECOMMENDATIONS

The Brooklyn Cruise Terminal represents a unique opportunity for New York City to redefine the standard for sustainable cruise operations. GPH's proposal will demonstrate:

- Proven **global experience** and **financial strength**.
- Commitment to **environmental excellence** and **community benefit**.
- Ability to deliver a **world-class terminal** consistent with NYCEDC's long-term vision.

We respectfully recommend that NYCEDC considers implementing the cruise element of the project by issuing a **dedicated RFP focused exclusively on cruise operations**, enabling specialized developers/operators like GPH to maximize public benefit while safeguarding community and environmental priorities.

8. NEXT STEPS

Global Ports Holding is prepared to advance immediately in close partnership with NYCEDC, the Port Authority, and key City and community stakeholders. We recognize the strategic importance of the Brooklyn Marine Terminal and are committed to supporting a smooth and efficient transition into the next phase of evaluation and project development.

Upon invitation to proceed, GPH will undertake the following actions:

- Engage in structured interviews, technical workshops, and coordination meetings with NYCEDC leadership, the Port Authority, Red Hook community representatives, and other relevant City agencies to refine objectives and establish a collaborative project framework.
- Conduct comprehensive site assessments and technical due-diligence activities focused on Pier 12, including infrastructure analysis, utilities review, operational testing, environmental considerations, resilience evaluation, and constructability inputs necessary for informed planning.
- Advance architectural, operational, sustainability, and logistical planning through iterative collaboration with NYCEDC and City departments. This will include updating concept designs, validating programmatic requirements, evaluating passenger-flow strategies, and refining public-realm elements in alignment with community expectations.
- Mobilize financial, design, engineering, and construction advisory resources immediately upon issuance of an RFP, ensuring that the project moves efficiently into feasibility validation, procurement compliance, and full proposal development.

GPH is committed to working transparently and collaboratively throughout the next stage. We look forward to supporting New York City in delivering a transformative, resilient, and community-centered cruise terminal that sets a new benchmark for sustainable maritime infrastructure at the Brooklyn Marine Terminal.

9. RESPONSES TO BMT RFEI QUESTIONS

Responses to the RFEI questions set out below shall be read in conjunction with the additional details set out in previous sections, in particular with respect to the examples and details of GPH track record and expertise. These points are not repeated in this section to avoid duplication.

9.1. Use, Size and Layout of Facility

1. Describe the nature of the proposed maritime industrial operation: Who are the primary clients? What are the primary commodities? How dependent is the business on waterborne shipping?

GPH proposes a dedicated cruise terminal operation at Pier 12. Primary clients will be major global cruise lines serving the New York market. Commodities handled consist exclusively of passengers, baggage, ship provisioning, and vessel services – not cargo. The business is fully dependent on waterborne shipping, with all core revenue tied directly to ship movements and passenger processing including any ancillary revenue generation as a result of the cruise ship movements.

2. Would the Respondent plan to act as a port operator/developer for the entire port facility or as a tenant to an operator?

GPH seeks to act as the cruise port developer (including private capital financing) and operator under a dedicated, long-term cruise concession. We are not proposing to manage cargo operations, even though and precisely because GPH has experience in cargo port operations. A separate cruise concession will allow specialized investment and world-class service standards specific to the cruise industry as well as maximize the private capital to be mobilized. Given the strategic value of a cruise port concession at Brooklyn Cruise Terminal, GPH may consider other concession models or work with a strategic partner depending on terms of the RFP.

3. How long has Respondent's business been operational? Where is Respondent's business currently located? Would a location at BMT represent an expansion of the existing business or replacement?

GPH has operated since 2004 with a strong presence across Europe, Caribbean, Northern Africa and Asia. The company is headquartered in London, with regional offices in North America and Europe. A concession at BMT would represent a strategic expansion of our North American operations, complementing our existing U.S. operation in San Juan, Puerto Rico.

4. What location within BMT best suits Respondent's proposed use? Describe why this location is most suitable (e.g., requirements for contiguous open space, berthing space required, water depth, requirements for interior space etc.).

The optimal location is the existing cruise facility location at Pier 12 due to its deep-water berth, adjacency to open staging areas, and suitability for landside improvements. The site's geometry supports efficient passenger flow, secure perimeters, parking and multimodal access – a key requirement for homeport operations.

5. How much acreage would the proposed use occupy? Does the Respondent anticipate the port to grow over time? How much and in what ways? Does the Respondent anticipate a phased approach to both initial construction and potential growth?

GPH anticipates an initial footprint of approximately 12–15 acres. Growth in passenger volumes and vessel size would likely require phased expansion, including additional staging areas, larger arrivals/departures halls, and upgraded supporting infrastructure and the use of additional berths during peak season / peak days. More detailed planning will be conducted should GPH be invited to proceed to the next stage.

6. Describe the amount and type of interior building space that the proposed business would require. Is there a specific location within the BMT site where these buildings would need to be located?

GPH envisions 100,000–140,000 sq. ft. of interior space including ticketing, CBP inspection areas, baggage handling, security screening, crew-processing areas, and administrative offices. This facility should be located at the existing cruise terminal site.

7. Do the proposed public investments in the Vision Plan make BMT a more attractive site for your business?

Yes. Planned investments in utility upgrades, roadway access, flood protection, and public-realm improvements directly enhance feasibility and align with GPH's low carbon strategy and community-integrated cruise terminal approach.

8. Are there additional public infrastructure investments that would make the site more attractive?

Improved roadway circulation in Red Hook, dedicated bus staging, pedestrian connections, and expanded utility capacity would further enhance operational efficiency. Further investments will be evaluated during the diligence period.

9. How important is a 1,700-foot marginal pier? Could your business operate just as efficiently with the restoration of the finger piers at pier 8, 9A and 9B instead?

A 1,700-foot marginal pier as presently configured, would significantly expand capability for additional cruise ships calls and would be a vital location for accommodating cruise ship calls during the implementation of the Manhattan Cruise Terminal Improvement project and to accommodate peak demand during the high season (mainly weekend which is when cruise homeport operations are conducted). Finger piers as suggested at another location could be evaluated.

10. Describe how your business would meet the City's goal of an all-electric, 21st-century port.

GPH would implement full shore power, electrified building systems, and integrated microgrid/battery storage. GPH has delivered comparable low carbon terminals globally and will apply those standards at BMT.

11. Are there other maritime industrial businesses whose presence would make BMT more attractive?

Yes – ship provisioning providers, water-taxi operators, marine maintenance vendors, and shoreside service companies would support operational efficiency and strengthen the maritime cluster.

12. What is your businesses' perspective on any synergies between BMT and Hunts Point Marine Terminal?

Hunts Point could serve as a provisioning center for suppliers of fresh foods, beverages, and perishables destined for cruise vessels, creating supply-chain synergies and efficiencies.

13. What infrastructure, acreage, and equipment at Hunts Point would be desired?

Refrigerated storage, loading docks, cross-docking facilities, and dedicated transportation routes would support provisioning coordination with BMT.

9.2. Financial Proposal

14. Describe in qualitative terms, the core functions and services that the Respondents business uses to generate revenue.

Revenue streams are predominantly generated by berthing fees, passenger facility charges, security fees and parking revenue. Potential ancillary revenues may come from retail concessions, provisioning, terminal rentals, and other maritime services.

15. Does the Respondent operate independently or as a subsidiary of another? If the latter, who is the parent company and/or the largest holder(s)?

Global Ports Holding Limited is an independently run company with its own management. The company is privately held, and its majority shareholder is Global Investment Holding A.S. listed at Istanbul Stock Exchange (ticker: GLYHO). For every cruise port concession, GPH will set up a local company as concessionaire. This company will enter the long-term concession agreement and employ local staff which will run the day-to-day operations at the port.

The GPH organization will support each phase of the development and implementation of the project through service-level agreements, input and capital.

16. Provide examples of existing or previous operations, where similar functions described in this RFEI are used to generate revenue. Describe the financial model of these examples, including any public subsidies they receive.

Comparable operations include cruise ports in Barcelona, Nassau, San Juan, Singapore, Valletta, and Antigua. These operate under long-term concessions with privately financed capital improvements, supported by predictable passenger-based revenue streams and ancillary earnings.

GPH's cruise port concessions, generally have the following characteristics:

- Volume risk of cruise traffic is with the concessionaire, GPH does not seek or require traffic commitments from cruise lines (which would cap traffic growth and be problematic from a public infrastructure availability point of view) or the concession grantor.
- Cruise concessions do not rely on and do not require direct public subsidies for operations, maintenance and superstructure / terminal capital expenditure including upland and ancillary investments. Depending on the nature, maturity and other key terms of the cruise port concession, a significant portion of the capital expenditure for infrastructure improvements can be funded by the private concessionaire.
- Construction and financing risks usually borne by the private concessionaire subject to customary carve-outs and risk allocation for public-private partnerships (for example permitting risk or existing contamination risk).
- Alignment of interest with concession grantors in form of variable concession fees to allow participation in the success of the private operator.

17. To support the Respondent's existing/previous operations, has the Respondent's firm historically invested in the development of these businesses? Investment could take the form of either direct capital injection for infrastructure and/or equipment, and/or the provision of equipment through other sources. If so, please provide examples and a description of whether such an investment strategy could be brought to BMT?

Yes. GPH has deployed over USD 1 billion globally in cruise infrastructure, including a USD 300 million privately financed redevelopment in Nassau, a USD 200 million privately financing infrastructure improvement project in San Juan, Puerto Rico (first phase only) and projects in Antigua, St. Lucia and The Canary Islands. Similar investment strategies – including phased expansion and lifecycle asset management – would be deployed at BMT.

18. What are the general conditions (i.e., length of lease term) your firm typically seeks to support the business model.

GPH typically seeks concessions of 30–50 years to support major upfront capital investment and long-term operational stability. The exclusivity of cruise port operations within a defined area are an important feature as well. Various other factors are considered depending on each circumstance, including levels of operational control, management of business relationships, revenue share etc...

9.3. Employment

19. Provide a brief description of the employment opportunities the Respondent's firm views could be associated with terminal operations, as well as in the broader community.

Employment at the BCT will support direct employment and provide opportunities for local businesses in the following disciplines: operations, security, transportation providers, stevedoring, facility management, baggage handling, site maintenance, customer service, retail, parking, transportation, and food/beverage services. Indirect benefits include hospitality, tourism, and local retail employment.

20. Provide an estimate of the number of Full Time Equivalent positions associated with the proposed project?

Counting direct and indirect positions, we would estimate approximately 100–150 FTEs supported year-round, plus 200–300 seasonal positions depending on ship schedules.

21. Does the Respondent's firm have prior experience working with unionized labor, and in particular the ILA – if so, where?

GPH has extensive experience working with unionized labor globally, for example we work with unionized labor as part of cruise operations in San Juan. GPH does not currently work with the ILA but will ensure the appropriate personnel are engaged to manage this relationship as we do in other jurisdictions.

22. Please describe plans for establishing a comprehensive workforce development strategy that could include a Project Labor Agreement, targeted community hiring, a maritime career readiness program for local disadvantaged residents, or other elements for workforce development.

GPH will develop a comprehensive workforce program including Project Labor Agreements, targeted hiring, apprenticeships, CUNY partnerships, high-school maritime pathways, and community hiring initiatives.

9.4. Traffic / Utilities

23. How much car traffic and truck traffic would the proposed business generate at the BMT on a daily basis?

Peak embarkation days may see 1000–1500 passenger vehicles, 60–80 buses, and limited truck traffic for provisioning and waste removal. Traffic occurs primarily in predictable windows aligned with sailing schedules. The current operator should be able to provide historical numbers. Studies will be performed to establish anticipated traffic and seek alternatives such as water taxis etc.

24. How does the Respondent envision maximizing potential for Blue Highways at BMT?

GPH will pursue integration with NYC Ferry and regional water transport services for passenger, crew, and visitor movement. Where feasible, lightering or water-based provisioning could be introduced.

25. Would the proposed business own boats or ships? How many? What size? Would these vessels need to be docked at BMT? How much berthing space would be required?

GPH does not own vessels. Cruise ships calling at BMT require 1,000–1,300 linear feet of berthing depending on vessel class. Full berthing is necessary for homeport operations.

26. What is the required electrical capacity needed to run the proposed business?

GPH estimates a requirement of 12–16 MW to support full shore power, electrified operations, and terminal systems, subject to vessel class and simultaneous loads.

9.5. General

27. Does the Respondent have additional feedback on the BMT Vision Plan?

GPH supports the Vision Plan's focus on electrification, climate resilience, public access, and community integration. We encourage continued investment in multimodal access, waterfront activation, and coordinated governance across Brooklyn and Manhattan cruise terminals to optimize regional deployment and long-term competitiveness.