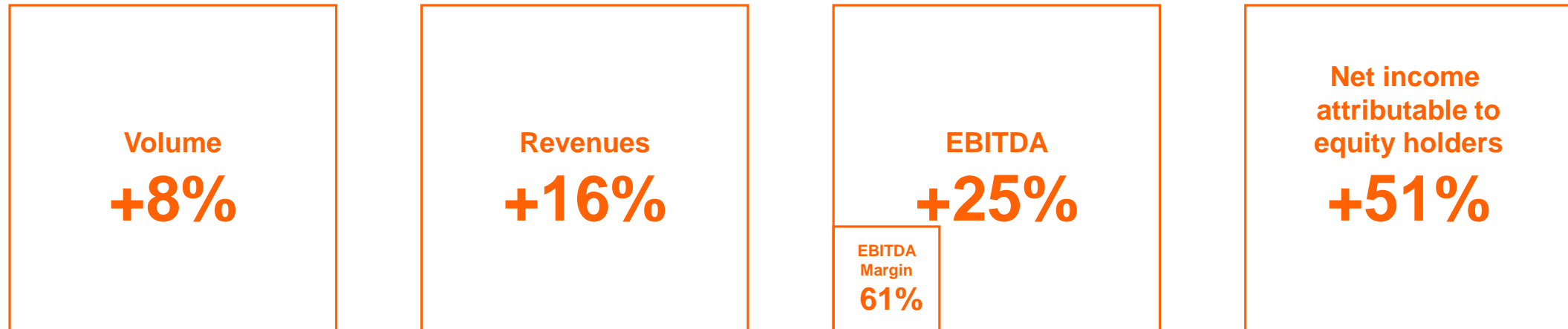




1Q 2021 Investors' Briefing

May 6, 2021

Financial and Operational Performance



- Rapid management actions during the last year protected financial resilience
- Strong operational performance across Asia, the Americas and EMEA
- Throughput, revenues and EBITDA tracking positively
- Operating leverage levels contributing to enhanced results, driving net income attributable to equity holders up by 51%
- Some terminals across Asia operating at close to pre-pandemic (2019) levels

Agenda

01

Recent Financial Performance

02

Liquidity and Capital Resources

03

Other Matters

04

Questions and Answers

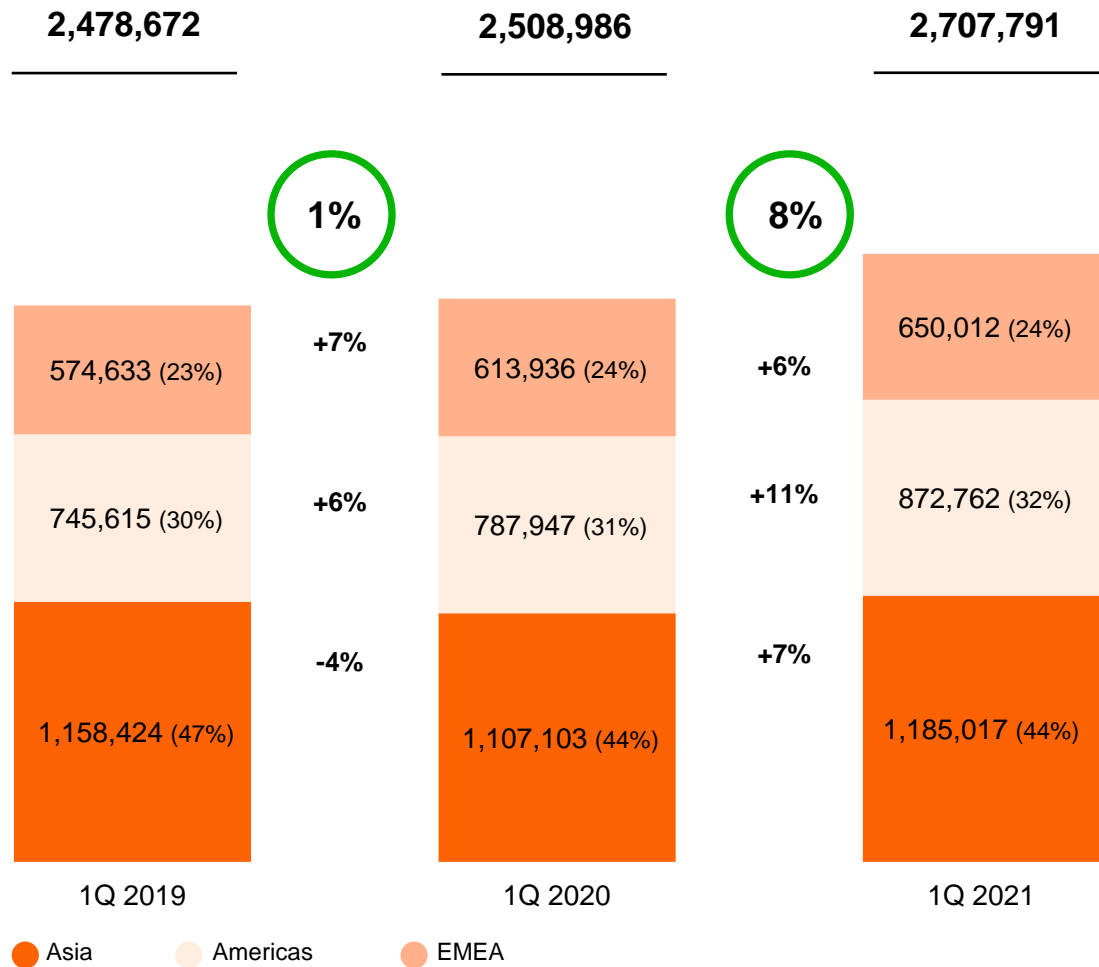
01

Recent Financial Performance

Volume and Revenue

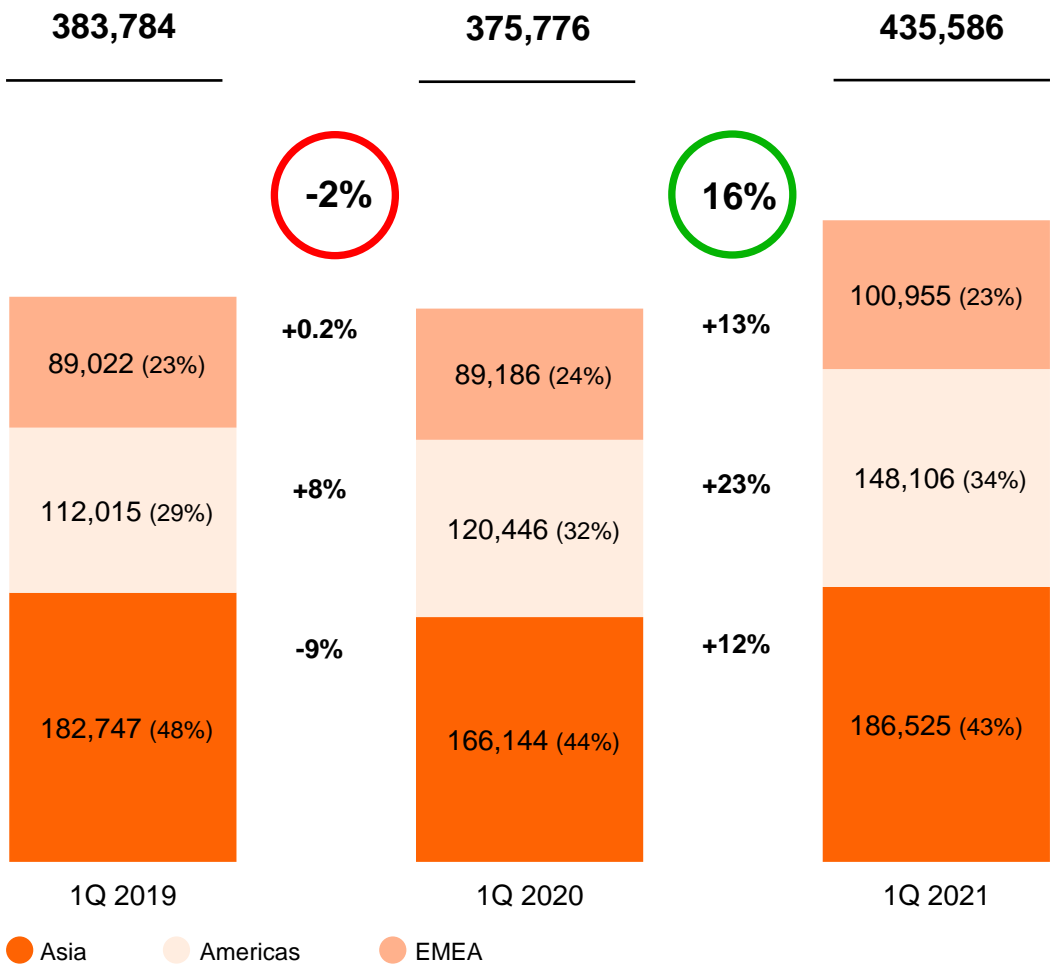
Volume

(in TEUs)



Revenue

(in US\$ '000)



Note: PICT transferred from ASIA segment to EMEA segment

Consolidated P&L Highlights

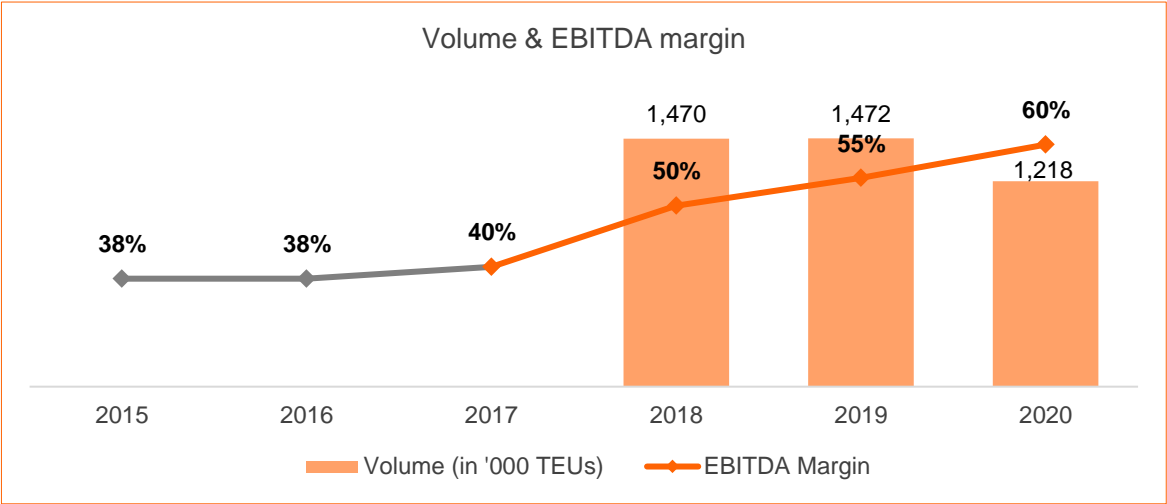
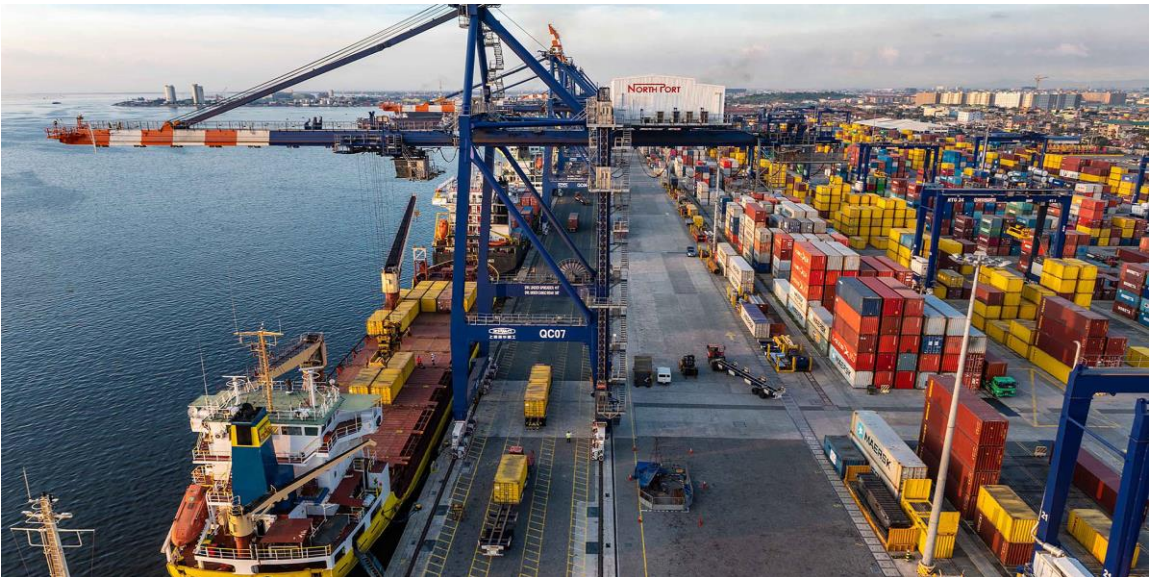


(In US\$ 000, except Volume and EPS)

	1Q 2020	1Q 2021	% Change	
Volume (in TEU)	2,508,986	2,707,791	+8%	Volume higher by 8% primarily due to improvement in trade activities as economies recover from the impact of the pandemic; and new shipping lines and services at the Company's operations overseas.
Gross Revenues from Port Operations	375,776	435,586	+16%	Revenues grew 16% due to volume growth; favorable container mix; tariff adjustments at certain terminals; new contracts with shipping lines and services; and increased storage and ancillary services particularly in the Americas segment, partially tapered by decline in trade activities at certain terminals primarily due to the impact of COVID-19 pandemic.
Cash Operating Expenses	119,040	122,443	+3%	Cash Opex 3% higher increase in cash operating expenses was mainly due to the cost contribution from the new projects; increase in contracted services in relation to volume; and unfavorable foreign exchange effect of AUD and PHP; partially tapered by continuous cost optimization measures; and favorable foreign exchange effect of IQD and BRL. Excluding contribution of new projects, consolidated cash operating expenses would have increased by 1%.
EBITDA	212,153	264,778	+25%	EBITDA 25% higher due to higher revenues partially tapered by the increase in cash operating expenses EBITDA margin increased to 61% from 57%
EBIT	156,423	205,930	+32%	
Financing Charges and Other Expenses	33,182	34,025	+3%	Financing charges and other expenses increased 3% primarily due to the issuance of 10-year US\$400M senior notes in June 2020.
Net Income Attributable to Equity Holders	59,597	90,070	+51%	Net income attributable to equity holders up 51% due to higher operating income; and significant reduction in equity in net loss of joint ventures, partially tapered by an increase in interest expense on loans, and higher interest on concession rights payable and lease liability from the new terminals.
Diluted EPS	0.023	0.036	+58%	

MNHPI (Northport) – Manila, Philippines

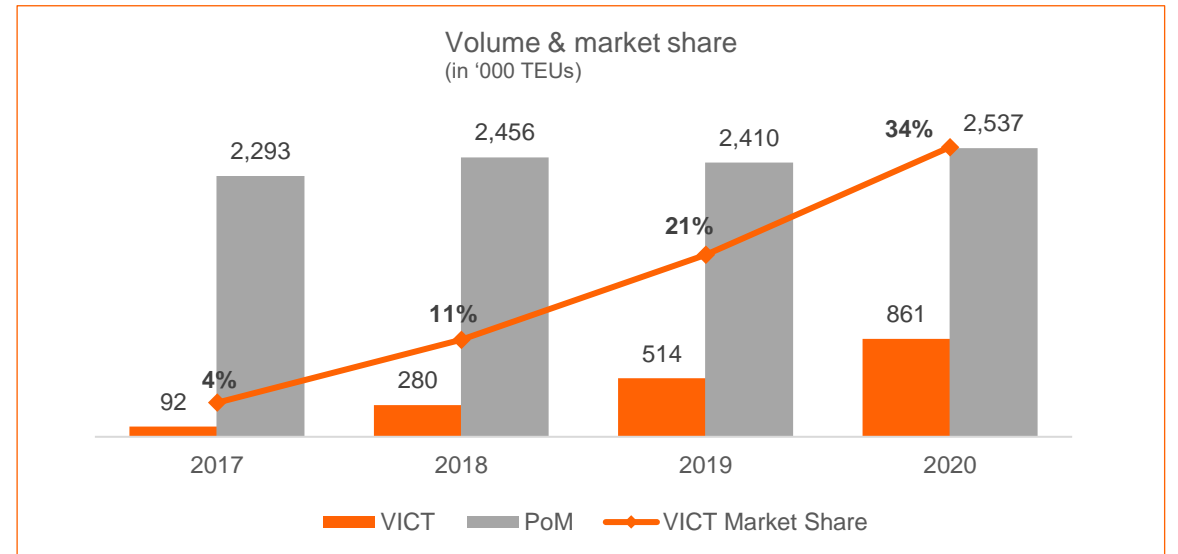
Location	North Harbor, Manila, Philippines
Capacity	2,200,000 TEUs
Concession Period	MNHPI, a 50%-owned joint venture of ICTSI acquired in October 2017 and April 2019, has a concession contract with the PPA for the development, management, operation and maintenance of Manila North Harbor for a period of 25 years up to April 2035, extendable for another 25 year MNHPI commenced operations on April 12, 2010.
Concession Facilities	<p>The 63.5 hectare land area is divided into three terminals namely, Container Terminal, Multi-Purpose Terminal, and Ro-Ro Terminal.</p> <p>At present, the total quay length is 5,758 meters equivalent to 41 berthing positions. MNHPI handles an average of about 4,000 vessel calls per year.</p>
Tariff Regulation	Tariff Regulated
Other Terms	<ul style="list-style-type: none">As part of its new value proposition for both domestic and international customers, external trucks can now conduct inter-terminal transfers between MICT and NorthPort more efficiently for seamless trade movement and sustainable operations within Manila’s port city communities.



Note: ICTSI bought into MNHPI in Oct 2017

VICT – Melbourne, Australia

Location	Melbourne, Australia
Capacity	1,000,000 TEUs
Concession Period	VICT signed a contract with the Port of Melbourne Corporation on May 2014 for a period of 26 years or until June 2040 VICT started commercial operation in 2Q 2017.
Concession Facilities	The terminal has a berth of 660m and has 35.3 ha of yard with fully automated operations from gate to quayside. It has equipment complement of five neo-Panamax ship-to-shore quay cranes, one reach stacker, 20 automated stacking cranes, 11 automated container carriers, one empty-handler forklifts and two prime movers
Tariff Regulation	Tariff not Regulated
Other Terms	<ul style="list-style-type: none"> VICT, situated in Webb Dock East in the Port of Melbourne, is one of Australia's largest container and general cargo ports, handling over one-third of its containerized trade. VICT has a significant large vessel advantage and is the only terminal in the Port of Melbourne that allows unrestricted navigation and berthing while delivering a leading global standard in design, innovation and operations, making it the terminal of the future. VICT has ramped up strongly since starting commercial operations in 2Q2017 and currently captures more than a third of the Melbourne international containerized volume in a three-terminal market.



Financing Charges & Other Expenses

(In US\$' 000)

	1Q 2020	1Q 2021	% Change	
Financing Charges & Other Expenses	33,182	34,025	+3% ▼	Increased primarily due to the issuance of 10yr US\$400M senior notes in June 2020.
▪ Interest Expense on Loans/Bonds	24,711	26,602	+8%	
▪ Capitalized Borrowing Cost	-	(167)	-	
▪ Amortization of Debt Issue Cost	1,800	2,069	+15%	
▪ Other Expenses	6,671	5,521	-17%	
Average Outstanding Debt Balance	1,699,309	1,784,931	+5% ▼	Increased due to the US\$400M senior notes of ICTSI; tapered by the Senior Bond Redemption & repayment of ST/18-month loans of ICTSI and IGF
Average Remaining Tenor	4.3 yrs	5.1 yrs		Longer tenor due to US\$400M Senior Notes
Average Cost of Debt (post CIT)	4.3% p.a.	4.6% p.a.		Higher due to the 10yr US\$400M senior notes and passage of the CREATE law

Proactive FX Risk Management

ICTSI's revenue and cash expenses are favourably matched, which provides a natural currency hedge that mitigates against volatility attributable to FX movements

Revenue Currency by Subsidiary

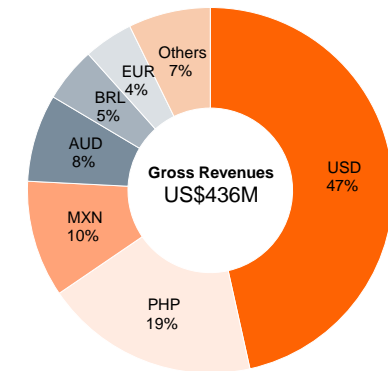
	Subsidiaries	USD	EUR	Local Currency
Asia	MICT	40%		60% PHP
	PTMTS			100% IDR
	YICT			100% RMB
	OJA	64%		36% IDR
	SBITC/ISI	50%		50% PHP
	SCIPSI			100% PHP
	DIPSSCOR			100% PHP
	HIPS			100% PHP
	MICTSI			100% PHP
	BIPI			100% PHP
	CGT			100% PHP
	LGICT	28%		72% PHP
	VICT			100% AUD
	SPICTL/MITL			100% PGK
EMEA	BCT	63%	15%	22% PLN
	MICTSL		100%	
	PICT	85%		15% PKR
	BICT	100%		
	AGCT		88%	12% HRK
	ICTSI Iraq	82%		18% IQD
	IDRC	95%		5% CDF
	KMT			100% XAF
Americas	TSSA			100% BRL
	CGSA	100%		
	OPC	100%		
	CMSA	27%		73% MXN
	TECPLATA	100%		
	ICTSI RIO	53%		47% BRL

Cash Expense Currency by Subsidiary

	Subsidiaries	USD	EUR	Local Currency
Asia	MICT	8%		92% PHP
	PTMTS			100% IDR
	YICT			100% RMB
	OJA	32%		68% IDR
	SBITC/ISI	31%		69% PHP
	SCIPSI			100% PHP
	DIPSSCOR			100% PHP
	HIPS			100% PHP
	MICTSI			100% PHP
	BIPI			100% PHP
	CGT			100% PHP
	LGICT			100% PHP
	VICT			100% AUD
	SPICTL/MITL			100% PGK
EMEA	BCT	6%	2%	92% PLN
	MICTSL	3%	46%	50% MGA
	PICT	2%		98% PKR
	BICT	30%		70% GEL
	AGCT	3%	6%	91% HRK
	ICTSI Iraq	32%		68% IQD
	IDRC	98%		2% CDF
	KMT		76%	24% XAF
Americas	TSSA	1%		99% BRL
	CGSA	100%		
	OPC	57%		43% HNL
	CMSA	3%		97% MXN
	TECPLATA	7%		93% ARS
	ICTSI RIO			100% BRL

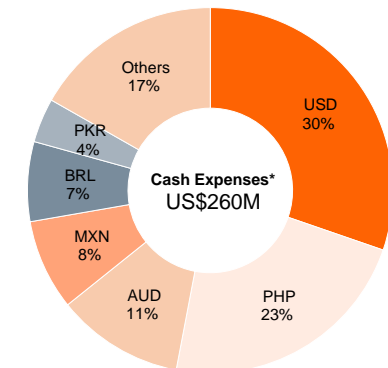
US\$ Revenues from Port Operations

(1Q 2021 Revenue Breakdown by Currency)



Expenses favourably Matching Revenues

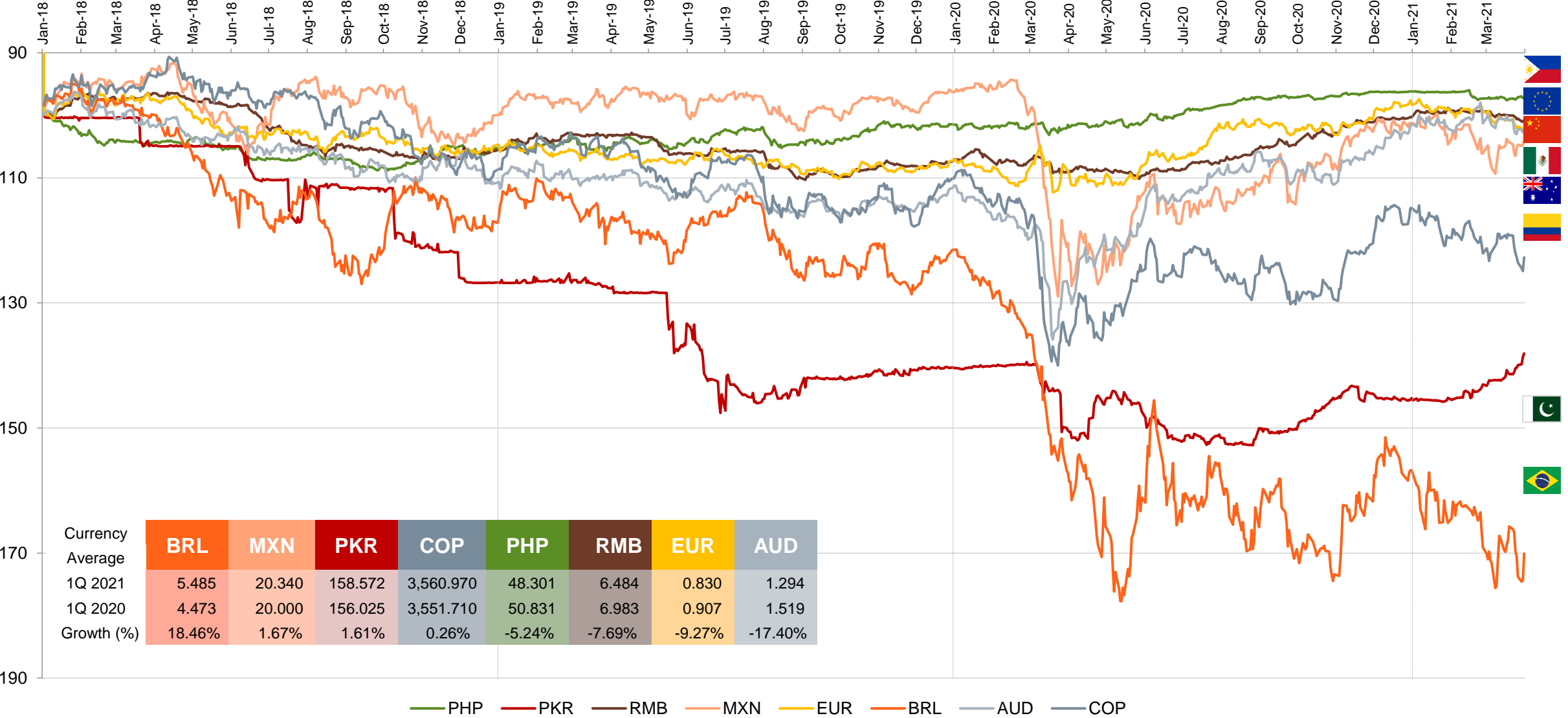
(1Q 2021 Cash Expense Breakdown by Currency)



Note

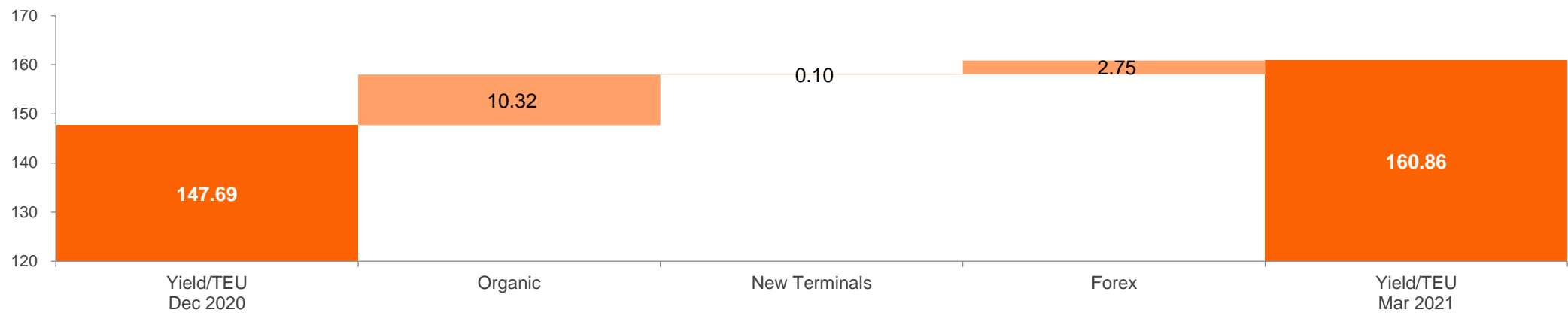
*Total Cash Expense includes Cash Opex, Port Fees, Realized FX losses, Interest Cost, Perp Distribution, IFRIC Interest, Other "cash" expenses and Income tax paid

FX Movement

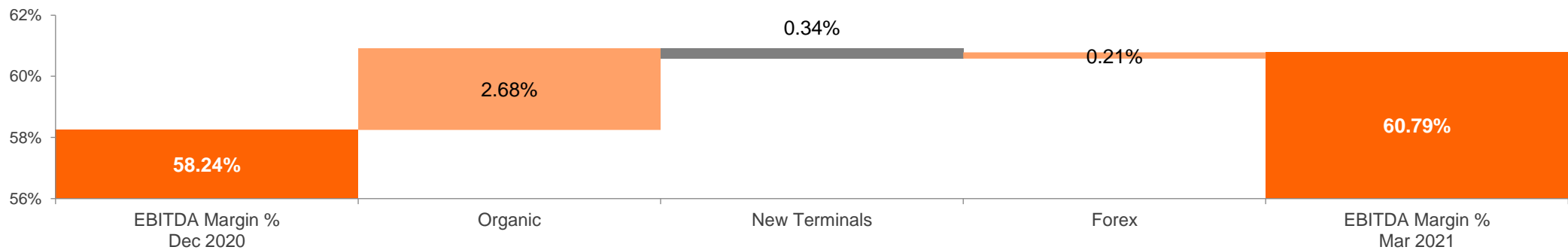


Yield/TEU and EBITDA Margin

Yield/TEU Evolution

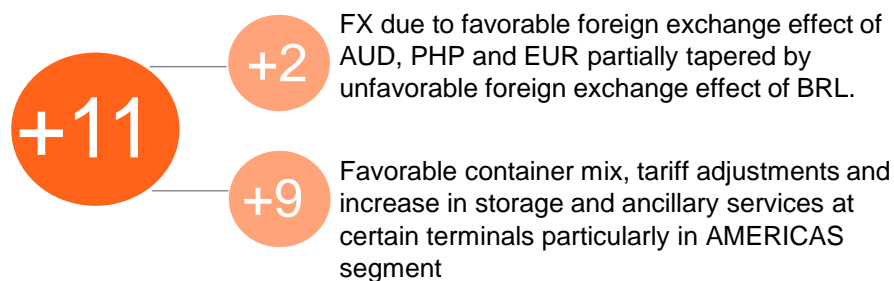


EBITDA Margin Evolution



Yield/TEU Analysis

	1Q 2020	1Q 2021	% change
Volume (TEU '000)	2,509	2,708	+8%
Revenues (US\$ million)	376	436	+16%
Yield/TEU (US\$)	150	161	+7%
EBITDA (US\$ millions)	212	265	+25%
EBITDA Margin	56%	61%	



02

Liquidity and Capital Resources

Balance Sheet Summary

(In US\$ millions)

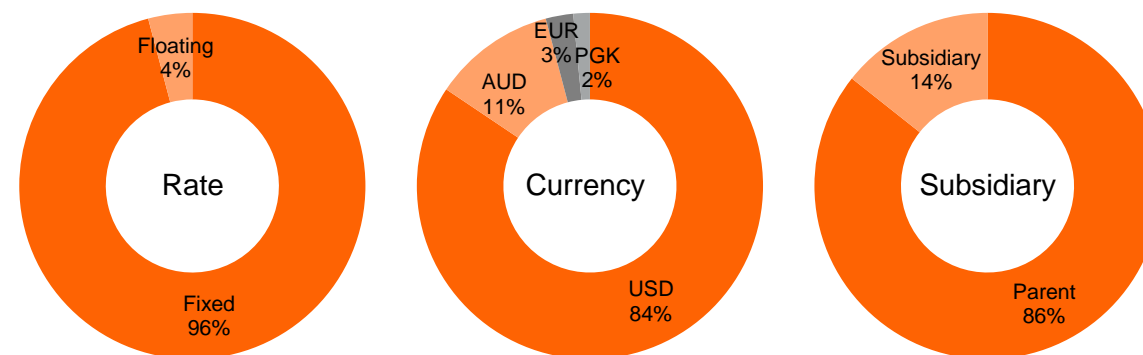
	Dec 31, 2020	Mar 31, 2021
Intangible and Property and Equipment	3,457	3,401
Rights-of-use assets	612	592
Cash and Cash Equivalents	735	806
Other Current and Non-current Assets	1,391	1,368
Total Assets	6,195	6,167
Total Short-term and Long-term Debt	1,767	1,738
Concession Rights Payable	703	690
Lease Liabilities	1,235	1,204
Perpetual Capital Securities	-	204
Other Current and Non-current Liabilities	628	701
Total Liabilities	4,334	4,537
Total Equity	1,862	1,630

Financial Ratios

	Dec 31, 2020	Mar 31, 2021
Gearing: Debt/SHE	0.95	1.19
Current Ratio: Current Assets/Current Liabilities	1.98	1.35
Covenant Leverage Ratio: Debt/EBITDA	2.02	1.88
DSCR: EBITDA/(Interest + Scheduled Principal Payments)	2.81	4.87

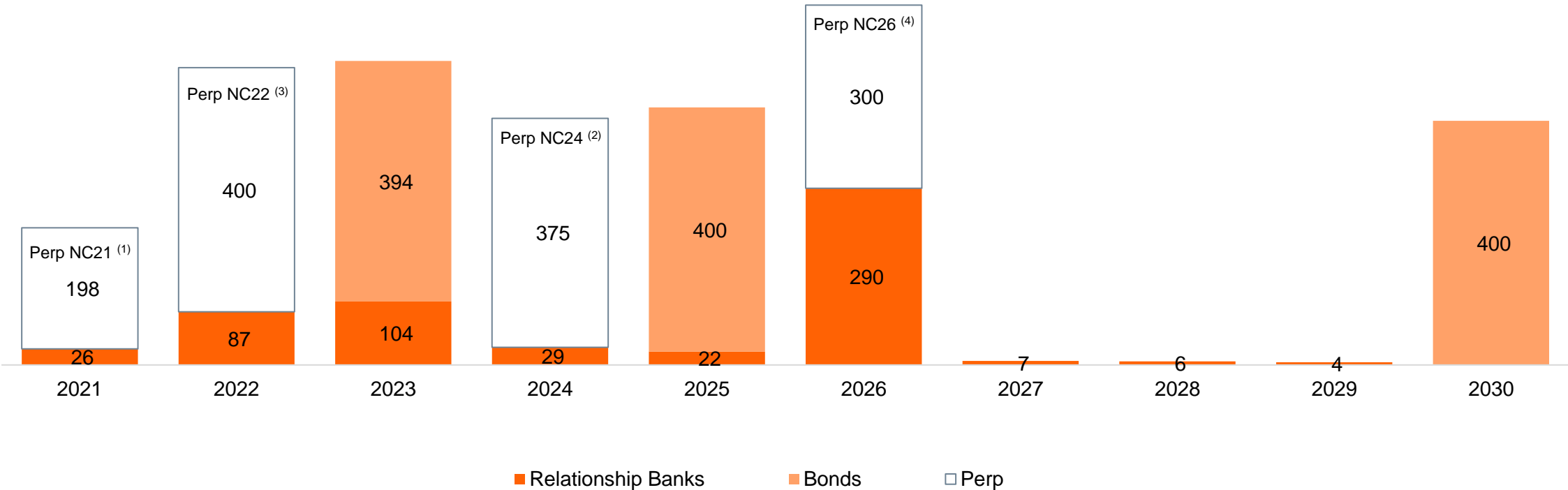
Debt Breakdown

As of March 31, 2021



Principal Redemption Profile

As of March 31, 2021
(US\$ millions)



Notes:

(1) Callable in 2021 with rate reset and 250-bp step-up in 2021

(2) Callable in 2024 with rate reset and 250-bp step-up in 2024

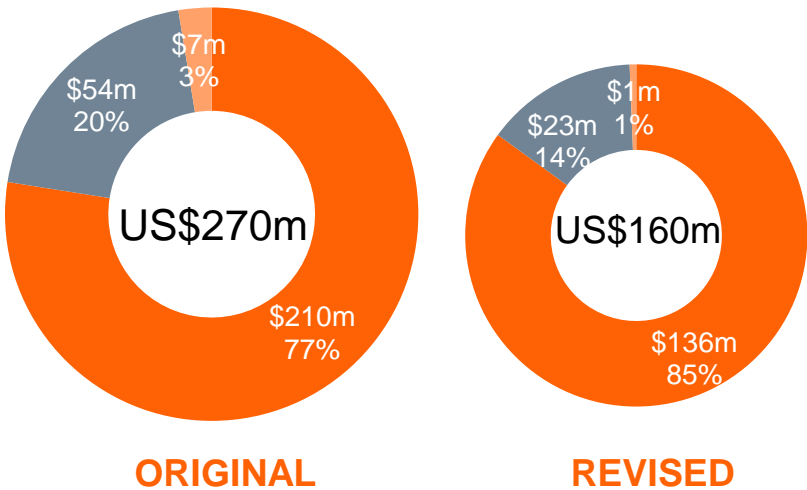
(3) Callable in 2022

(4) Callable in 2026 with rate reset and 250-bp step-up in 2026

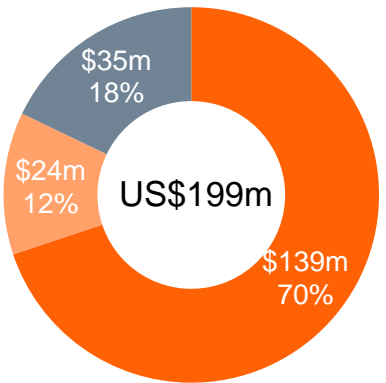
Capital Expenditures

(In US\$ millions)

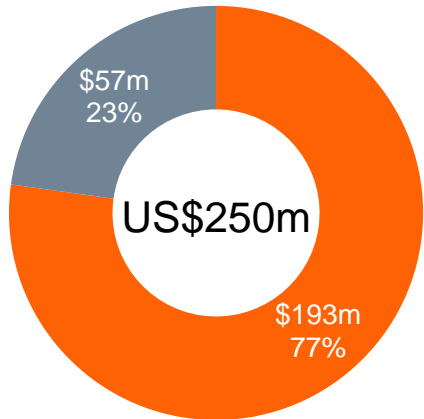
2020B



2020A



2021B



2020B CAPEX mainly for:
EXPANSIONARY: Manila, Mexico, Ecuador & DR Congo
NEW PROJECTS: Rio

2021 CAPEX mainly for:
EXPANSIONARY: Manila, Congo & Australia

03

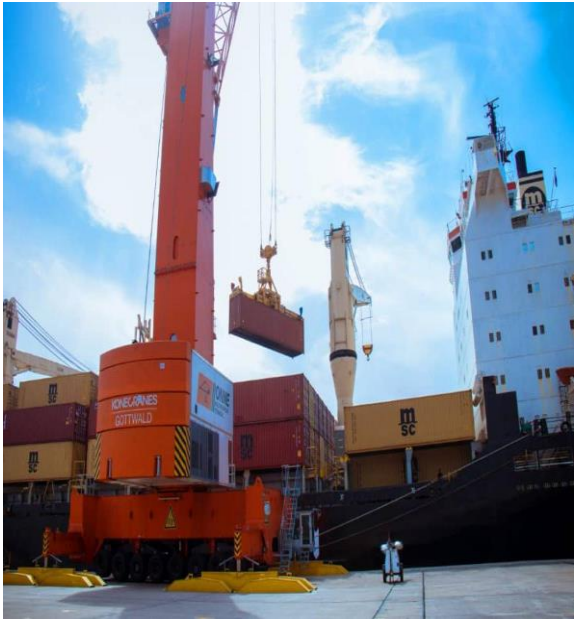
Other Matters

Recent Events

2021	March	ICTSI declared a regular cash dividend in the amount of Php2.37 per share which was paid on April 12, 2021
		ICTSI signs Lease Agreement with the Nigerian Port Authority for the development and operation of a multipurpose terminal in the Port of Onne in Rivers State, Nigeria
2020	Nov	ICTSI successfully raised close to US\$100m from the sale of 40 million treasury shares
	Oct	ICTSI started commercial operations at the Multi-Purpose Terminal of the Port of Kribi in Cameroon
		ICTSI concluded the Tender Offer relating to Senior Guaranteed Perpetual Securities of Royal Capital B.V.
	July	ICTSI signed the concession contract to develop, operate and manage the Multi-Purpose Terminal of the Port of Kribi in Cameroon
		ICTSI successfully issued a new USD300 Million senior perpetual capital securities callable in May 2026
	June	ICTSI successfully issued US\$400 Million fixed rate senior unsecured notes with a 10-year maturity
	Mar	ICTSI declared a regular cash dividend in the amount of Php3.31 per share which was paid on April 16, 2020
	Feb	South Pacific International Terminal Limited ("SPICTL") entered into agreements with the local communities - Ahi and Labu, to each acquire a 15% stake of SPICTL

ICTSI NL – Onne, Nigeria

Location	Onne Port, Eastern Nigeria
Capacity	350,000 TEUs ; 1.5 million tons <i>(Full built-out capacity)</i>
Concession Period	<p>ICTSI subsidiary, International Container Terminal Services Nigeria Ltd. (ICTSNL), signed a Lease Agreement with the Nigerian Port Authority for the development and operation of a multipurpose terminal in the Port of Onne in Rivers State, Nigeria.</p> <p>Commenced container operations in May 2021.</p>
Concession Facilities	<p>ICTSNL will further develop and equip Berths 9, 10 and 11 of the Federal Ocean Terminal, Onne Port Complex in Rivers State, Nigeria.</p> <p>The multipurpose terminal will be designed to handle containers as well as general cargo, including project, heavy lift and roll-on/roll-off cargoes.</p>
Tariff Regulation	Mixed
Other Terms	<ul style="list-style-type: none">Located on the Gulf of Guinea in east Nigeria, the Port of Onne has earned its reputation as a modern and efficient gateway at the center of Africa’s largest oil production region. Its strategic location - adjacent to Nigeria’s 5th largest city, Port Harcourt, which is home to over 3 million people - makes the Port of Onne the preferred gateway for the fast-developing economies in eastern Nigeria.The terminal has obtained a Free Zone Developer License exempting it from all federal, state and local government taxes including stamp and import duties.

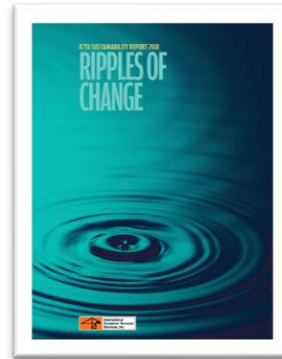


ESG Initiatives

- In the Philippines, ICTSI and Bloomberg spearheads in what is, to date, the largest combined National Government, Local Government, and private sector vaccination procurement program for the Moderna mRNA vaccines, deliveries of which will begin in June this year. This effort will contribute to the full reopening of the Philippine economy and a significant recovery across all business sectors. The Company is also part of a buying consortium that is bringing in the first three million doses of the Oxford-AstraZeneca COVID-19 vaccine.
- Mitigation of the pandemic's impact remains to be at the core of ICTSI's social responsibility initiatives. Apart from the initiatives led by the ICTSI Foundation, ICTSI terminals across the globe continue to respond to calls for assistance in their respective host nations and communities, and play an increasing role in addressing the economic, social and environmental gaps for the sustainable development.
- Continually strengthening our governance, ICTSI launched its Human Capital Statement last November 2020, underscoring our commitments in respecting human rights, valuing diversity and inclusion, and promoting health and safety, among others.
- Our ESG sub-committee under the Corporate Governance committee at the Board Level continues to provide oversight of the Company's sustainability strategy, policies, programs, and performance, including climate change. Our 2020 Sustainability Report, *"Lifting Today, Upholding Tomorrow: For People, the Environment & Economies,"* presents our sustainability progress in 24 of the 32 terminals in ICTSI's global portfolio (as of 2020).



OUR SUSTAINABILITY REPORTING JOURNEY



Edition Covered	2017	2018	2019	2020
Published	2018	2019	2020	2021
Coverage: Operation	<ul style="list-style-type: none"> Selected metrics: Group-wide For performance in Environment, Governance, Employees, Customers, Society: MICT as the first venture for ICTSI, and the flagship operation in the entire ICTSI Group 	<ul style="list-style-type: none"> Selected metrics: Group-wide For performance in Environment, Governance, Employees, Customers, Society: eight key terminals (MICT, TSSA, CGSA, MICTSL, PICT, BGT, CMSA, OPC) 	<ul style="list-style-type: none"> Selected metrics: Group-wide For performance in Environment, Governance, Employees, Customers, Society: eight key terminals (MICT, TSSA, CGSA, MICTSL, PICT, BGT, CMSA, OPC) 	<ul style="list-style-type: none"> Selected metrics: Group-wide For performance in Environment, Governance, Employees, Customers, Society: 24 terminals (MICT, MNHPI, SBITC, BIPI, CGT, LGICT, SCIPSI, DIPSSCOR, MCT, HIPSI, SPICTL, MITL, PICT, VICT, MICTSL, MGT, BGT, BICT, BCT, AGCT, OPC, CGSA, CMSA, TSSA)
Coverage: Main Performance Areas	<ul style="list-style-type: none"> Environment, Governance, Economy, Employees, Customers and Society 	<ul style="list-style-type: none"> Environment, Governance, Economy, Employees, Customers and Society 	<ul style="list-style-type: none"> Environment, Governance, Economy, Employees, Customers and Society 	<ul style="list-style-type: none"> Environment, Governance, Economy, Employees, Customers and Society

- Strong start to the financial year
- Positive momentum across our international portfolio, as economies slowly recover from the impact of the pandemic
- Global vaccination programmes contributing to an improving backdrop for investment and continued strong trading
- Well-positioned to continue to benefit from global trade recovery underpinned by our stringent cost management, swift management actions and diverse geographical presence

Conclusion and Outlook

Reaping the benefits of cost optimization measures

<i>(In US\$ million except Volume, Yield per TEU & EBITDA margin)</i>	<u>Q1 2018*</u>	<u>Q2 2018*</u>	<u>Q3 2018*</u>	<u>Q4 2018*</u>	<u>Q1 2019</u>	<u>Q2 2019</u>	<u>Q3 2019</u>	<u>Q4 2019</u>	<u>Q1 2020</u>	<u>Q2 2020</u>	<u>Q3 2020</u>	<u>Q4 2020</u>	<u>Q1 2021</u>
Volume (in TEU '000)	2,326	2,389	2,438	2,584	2,479	2,563	2,548	2,588	2,509	2,291	2,627	2,767	2,708
Gross Revenue	325	336	344	380	384	368	356	374	376	348	379	402	436
Yield per TEU (in US\$)	140	141	141	147	155	144	140	145	150	152	144	145	161
Port Fees	42	43	43	50	49	46	46	46	45	40	44	46	48
Operating Expenses	106	115	110	121	112	120	110	123	119	104	109	122	122
EBITDA	178	179	190	209	223	202	200	206	212	204	227	234	265
EBITDA Margin	55%	53%	55%	55%	58%	55%	56%	55%	56%	59%	60%	58%	61%
Net Income att. to Equity Holders	41	49	53	65	72	56	56	(84)	60	54	69	(81)	90

Note: 2018 as restated for IFRS 16

04

Questions and Answers



Thank you!