



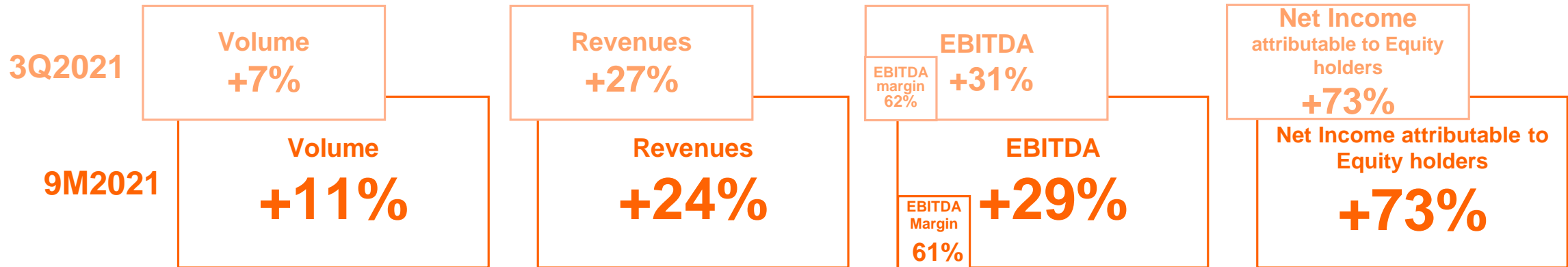
3Q 2021 Investors' Briefing

2021

November 4,

Highlights – 3Q2021 & 9M2021

Financial and Operational Performance



- Continued momentum and favourable market conditions lifted financial and operational performance for the 5th consecutive quarter in 3Q2021
- 3Q2021 posted strong quarterly Volume, Revenue, EBITDA and Net income attributable to shareholders
- All three geographic segments continue to post positive Volume, Revenue and EBITDA growth

Quarterly Highlights

Reaping the benefits of cost optimization measures

	<u>Q1</u> <u>2018</u>	<u>Q2</u> <u>2018</u>	<u>Q3</u> <u>2018</u>	<u>Q4</u> <u>2018</u>	<u>Q1</u> <u>2019</u>	<u>Q2</u> <u>2019</u>	<u>Q3</u> <u>2019</u>	<u>Q4</u> <u>2019</u>	<u>Q1</u> <u>2020</u>	<u>Q2</u> <u>2020</u>	<u>Q3</u> <u>2020</u>	<u>Q4</u> <u>2020</u>	<u>Q1</u> <u>2021</u>	<u>Q2</u> <u>2021</u>	<u>Q3</u> <u>2021</u>
(In US\$ million except Volume, Yield to TEU & EBITDA margin)															
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	2,752	2,807
Gross Revenue	325	336	344	380	384	368	356	374	376	348	379	402	436	447	482
Yield to TEU (in US\$)	140	141	141	147	155	144	140	145	150	152	144	145	160	161	168
Port Fees	42	43	43	50	49	46	46	46	45	40	44	46	48	54	50
Operating Expenses	106	115	110	121	112	120	110	123	119	104	109	122	122	126	135
EBITDA	178	179	190	209	223	202	200	206	212	204	227	234	265	268	297
EBITDA Margin	55%	53%	55%	55%	58%	55%	56%	55%	56%	59%	60%	58%	61%	60%	62%
Net Income (NI) att. to Equity Holders	41	49	53	65	72	56	56	(84)	60	54	69	(81)	90	107	120
Recurring NI att. to Equity Holders	41	47	53	70	72	56	59	72	60	54	69	99	90	104	117

Agenda

01

Recent Financial Performance

02

Liquidity and Capital Resources

03

ESG

04

Questions and Answers

05

Appendix

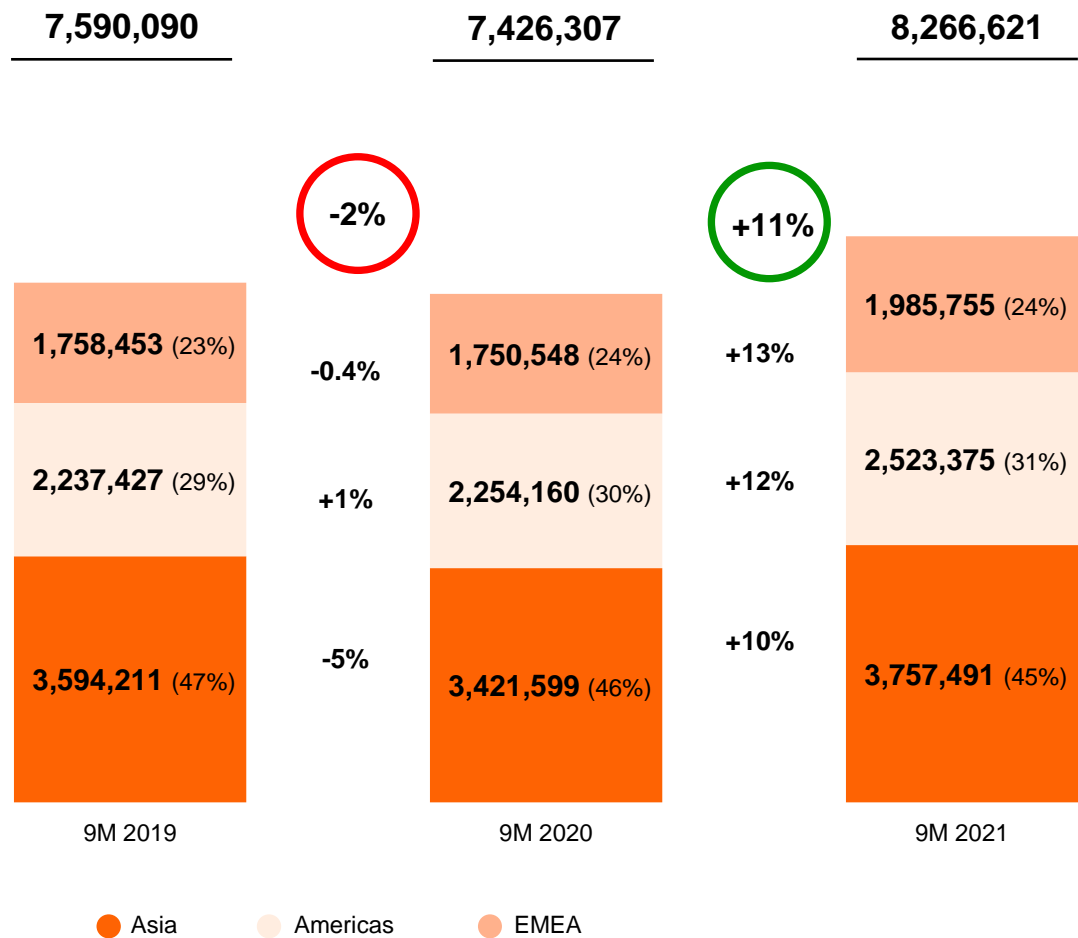
01

Recent Financial Performance

Volume

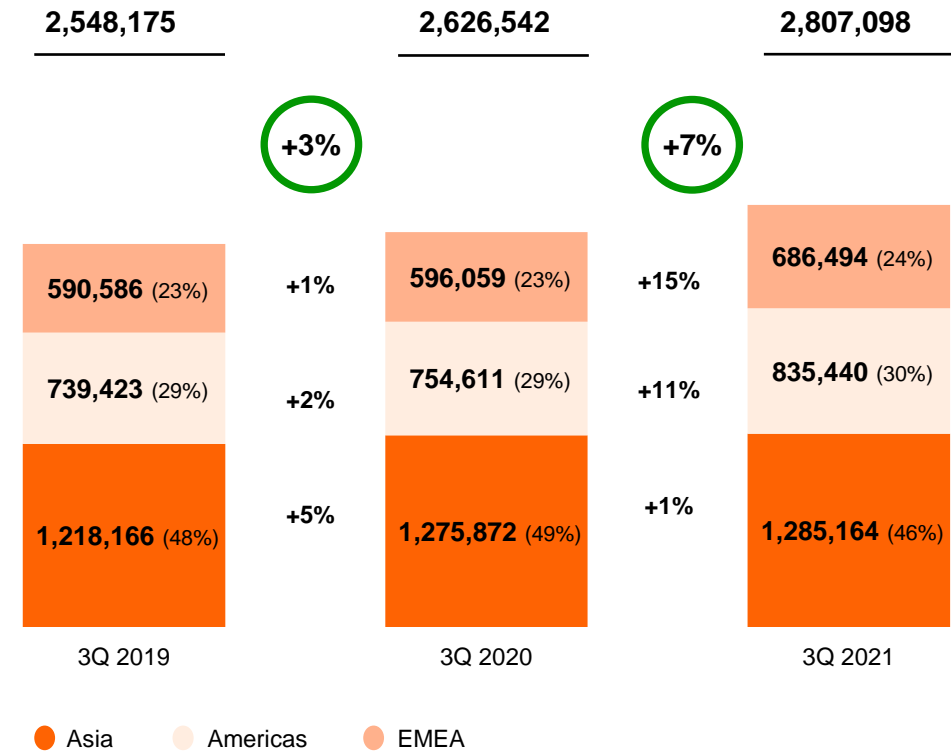
Nine Months

(in TEUs)



Third Quarter

(in TEUs)

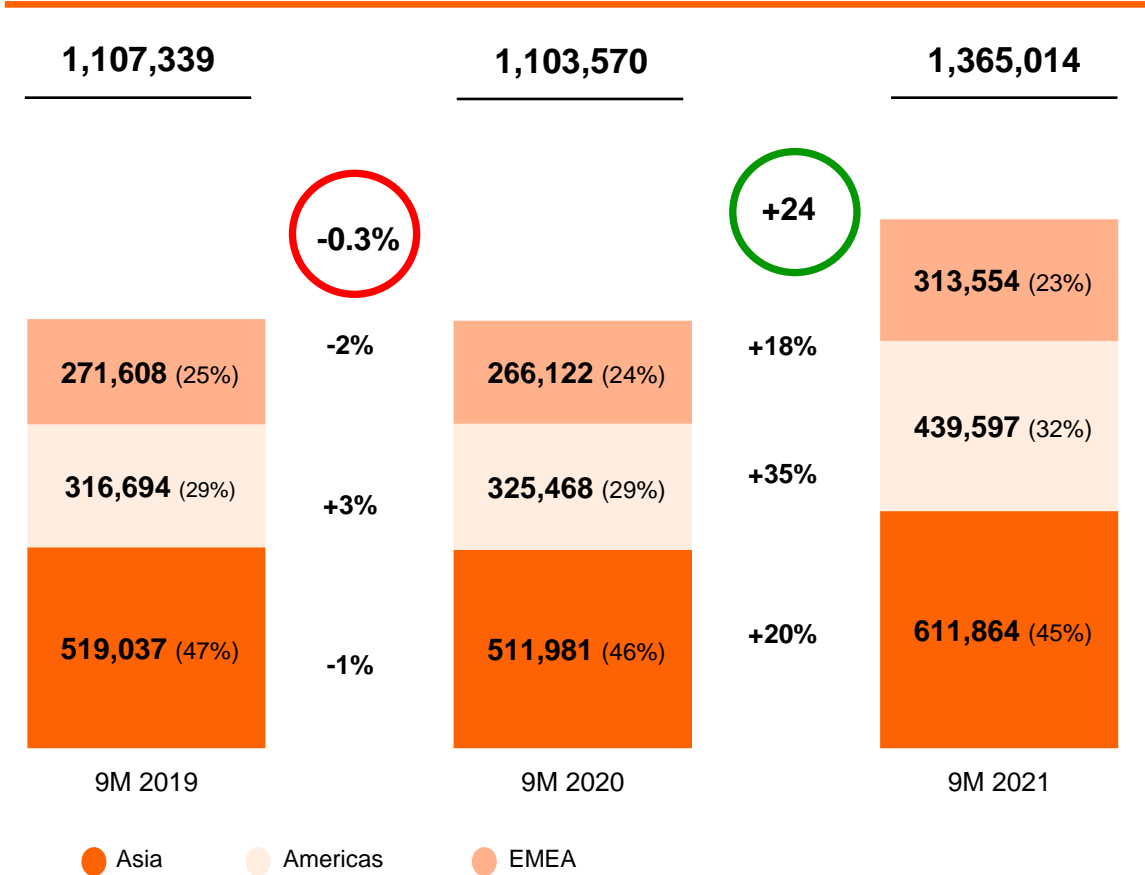


- 9M2020 vs 9M2021 consolidated volume up 11%; Organic volume up 11%
- 9M2021 consolidated volume across all three geographic regions have surpassed 2019 pre pandemic levels
- Volume increase primarily due to improvement in trade activities as economies continue to recover from the impact of the COVID-19 pandemic and lockdown restrictions; and new shipping lines and services at certain terminals.

Revenues

Nine Months

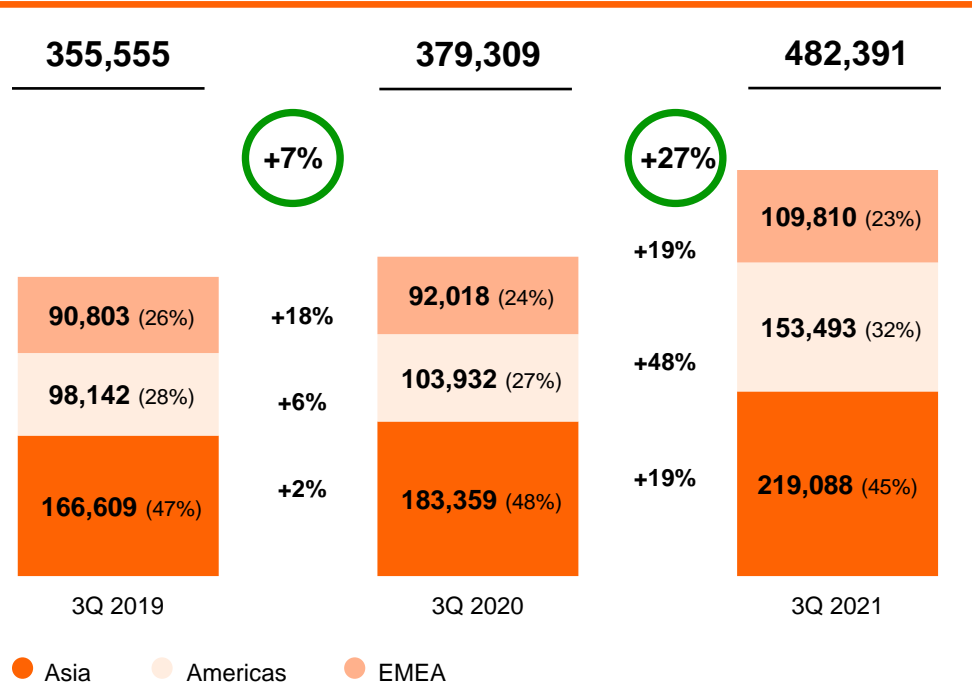
(in US\$ '000)



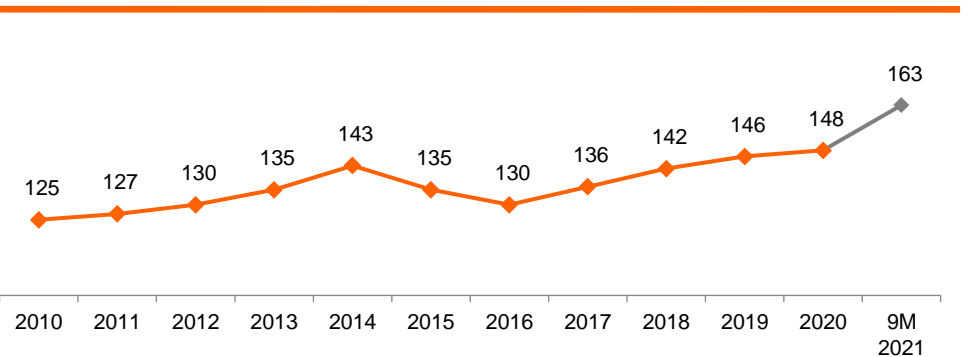
- Consolidated revenues 24% higher in 9M2021 vs 9M2020; Organic revenues increased 21%
- Consolidated 9M2021 yield/TEU at US\$163

Third Quarter

(in US\$ '000)



Yield / TEU (in US\$)



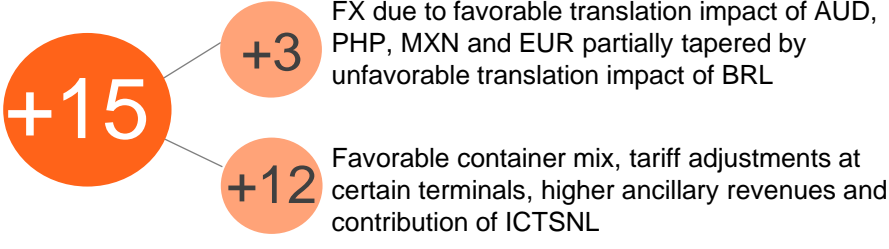
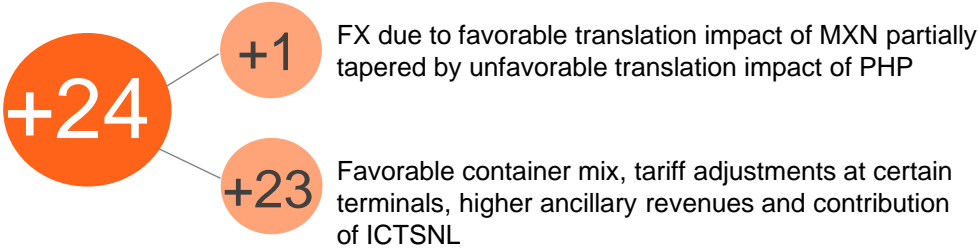
Note: PICT transferred from ASIA segment to EMEA segment

Consolidated P&L Highlights

3Q 2020	3Q 2021	% Change		9M 2020	9M 2021	% Change
			(In US\$ 000, except Volume and EPS)			
2,626,542	2,807,098	+7%	Volume (in TEU)	7,426,306	8,266,621	+11%
379,309	482,391	+27%	Gross Revenues from Port Operations	1,103,570	1,365,014	+24%
108,797	135,064	+24%	Cash Operating Expenses	331,630	383,238	+16%
226,803	296,938	+31%	EBITDA	643,175	829,401	+29%
168,349	233,827	+39%	EBIT	473,711	647,010	+37%
37,792	36,972	-2%	Financing Charges and Other Expenses	105,470	105,533	+0.1%
69,234	119,705	+73%	Net Income Attributable to Equity Holders	182,613	316,367	+73%
0.027	0.052	95%	Diluted EPS	0.069	0.132	+91%

Yield / TEU Analysis

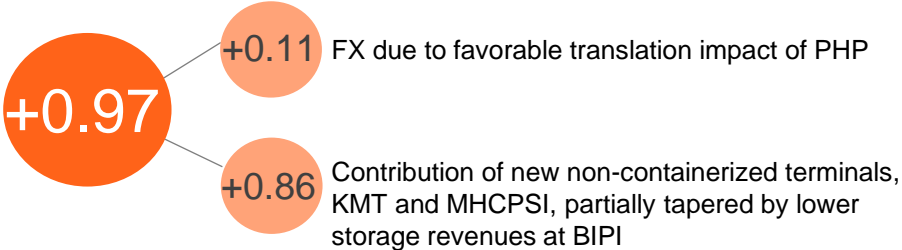
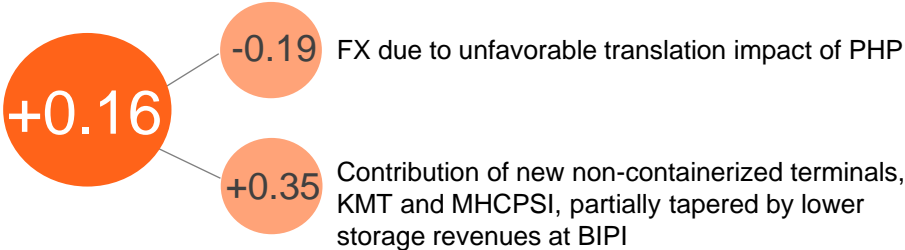
3Q 2020	3Q 2021	% change		9M 2020	9M 2021	% change
2,627	2,807	+7%	Volume (TEUs '000)	7,426	8,267	+11%
378,330	472,153	+25%	Revenues (US\$ '000)	1,098,848	1,347,831	+23%
144	168	+17%	Revenue / TEU (US\$)	148	163	+10%



*Note: Excluding predominantly non-containerized terminals (MHCPST, KMT, BIPI and HIPS)

Yield / Ton Analysis

3Q 2020	3Q 2021	% change		9M 2020	9M 2021	% change
164	1,671	+919%	Volume (Tons '000)	920	2,817	+206%
979	10,238	+946%	Revenues (US\$ '000)	4,722	17,183	+264%
5.97	6.13	+3%	Revenue / Ton (US\$)	5.13	6.10	+19%



*Note: Includes predominantly non-containerized terminals (MHCPSI, KMT, BIPI and HIPS)

Proactive FX Risk Management

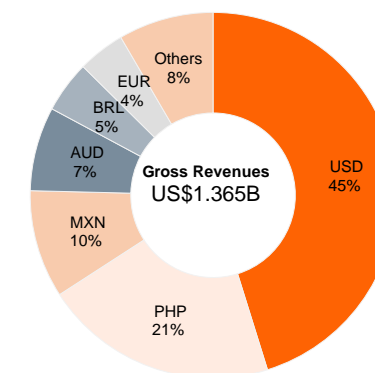
ICTSI's revenue and cash expenses are favourably matched, which provides a natural currency hedge that mitigates against volatility attributable to FX movements

Revenue Currency by Subsidiary				
	Subsidiaries	USD	EUR	Local Currency
Asia	MICT	40%		60% PHP
	PTMTS			100% IDR
	YICT			100% RMB
	OJA	75%		25% IDR
	SBITC/ISI	43%		57% 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
	MHCPSI			100% PHP
EMEA	BCT	58%	15%	27% PLN
	MICTSL		96%	4% MGA
	PICT	84%		16% PKR
	BICT	100%		
	AGCT		88%	12% HRK
	ICTSI Iraq	82%		18% IQD
	IDRC	95%		5% CDF
	KMT			100% XAF
Americas	ICTSI NL	31%		69% NGN
	TSSA			100% BRL
	CGSA	100%		
	OPC	100%		
	CMSA	30%		70% MXN
	TECPLATA	100%		
	ICTSI RIO	54%		46% BRL
	IRB Logistica			100% BRL

Cash Expense Currency by Subsidiary				
	Subsidiaries	USD	EUR	Local Currency
Asia	MICT	7%		93% PHP
	PTMTS			100% IDR
	YICT			100% RMB
	OJA	18%		88% IDR
	SBITC/ISI	26%		74% PHP
	SCIPSI			100% PHP
	DIPSSCOR			100% PHP
	HIPS			100% PHP
	MICTSI			100% PHP
	BIPI	1%		99% PHP
	CGT			100% PHP
	LGICT			100% PHP
	VICT			100% AUD
	SPICTL/MITL			100% PGK
	MHCPSI			100% PHP
EMEA	BCT	6%	1%	93% PLN
	MICTSL	3%	44%	53% MGA
	PICT	3%		97% PKR
	BICT	22%		78% GEL
	AGCT	3%	1%	96% HRK
	ICTSI Iraq	14%		86% IQD
	IDRC	97%		3% CDF
	KMT		73%	27% XAF
Americas	ICTSI NL	38%		62% NGN
	TSSA	1%		99% BRL
	CGSA	100%		
	OPC	55%		45% HNL
	CMSA	4%		96% MXN
	TECPLATA	2%		98% ARS
	ICTSI RIO	2%		98% BRL
	IRB Logistica			100% BRL

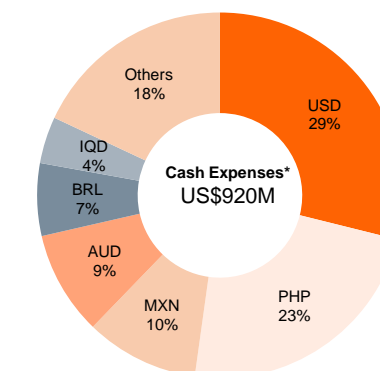
Revenues from Port Operations

(9M 2021 Revenue Breakdown by Currency)



Expenses favourably Matching Revenues

(9M 2021 Cash Expense Breakdown by Currency)

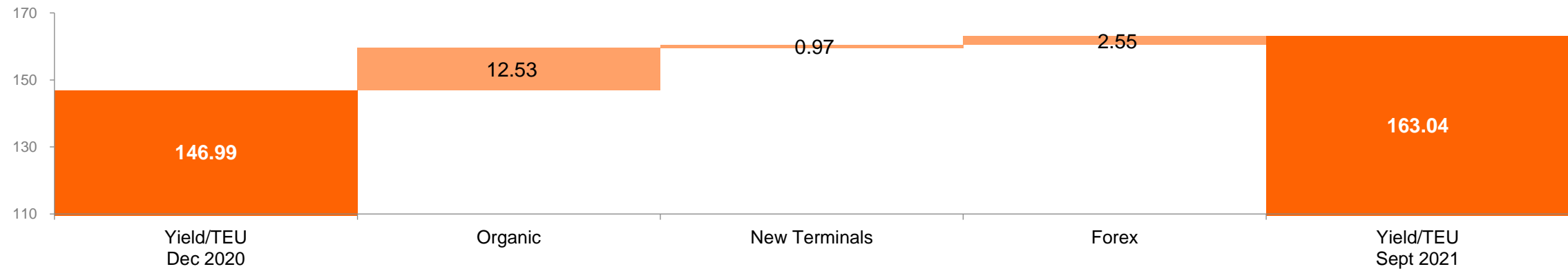


Note

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

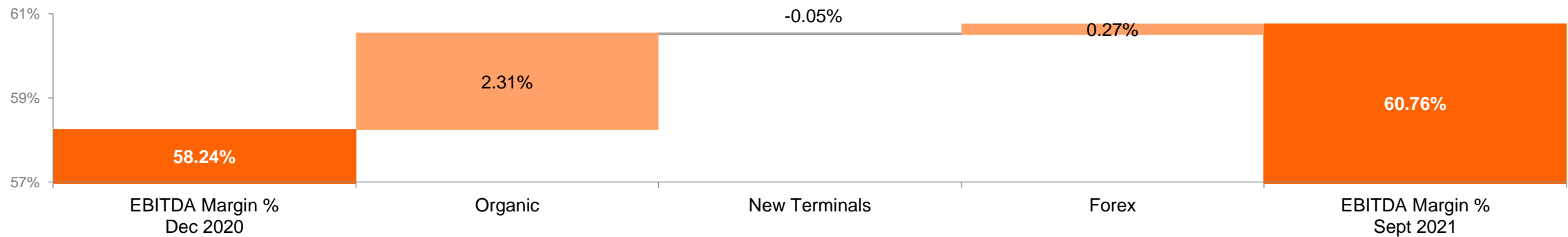
Yield / TEU and EBITDA Margin Evolution

Yield / TEU Evolution*



*Note: Excluding predominantly non-containerized terminals (MHCPST, KMT, BIPI and HIPS)

EBITDA Margin Evolution



02

Liquidity and Capital Resources

Balance Sheet Summary

(In US\$ million)

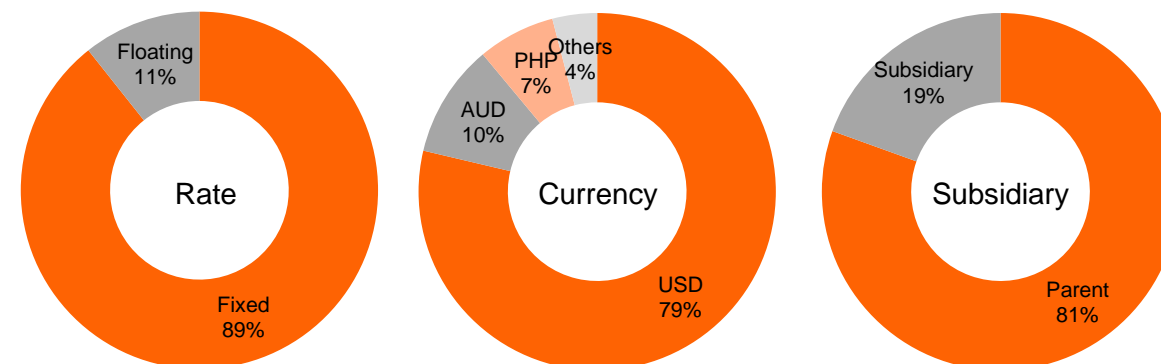
	Dec 31, 2020	Sept 30, 2021
Intangibles and Property and Equipment	3,457	3,570
Rights-of-use assets	612	629
Cash and Cash Equivalents	735	580
Other Current and Non-current Assets	1,391	1,421
Total Assets	6,195	6,201
Total Short-term and Long-term Debt	1,767	1,860
Concession Rights Payable	703	713
Lease Liabilities	1,235	1,238
Other Current and Non-current Liabilities	628	689
Total Liabilities	4,334	4,501
Total Equity	1,862	1,700

Financial Ratios

	Dec 31, 2020	Sept 30, 2021
Gearing: Debt/SHE	0.95	1.09
Current Ratio: Current Assets/Current Liabilities	1.98	1.56
Covenant Leverage Ratio: Debt/EBITDA	2.02	1.84
DSCR: EBITDA/(Interest + Scheduled Principal Payments)	2.81	7.20

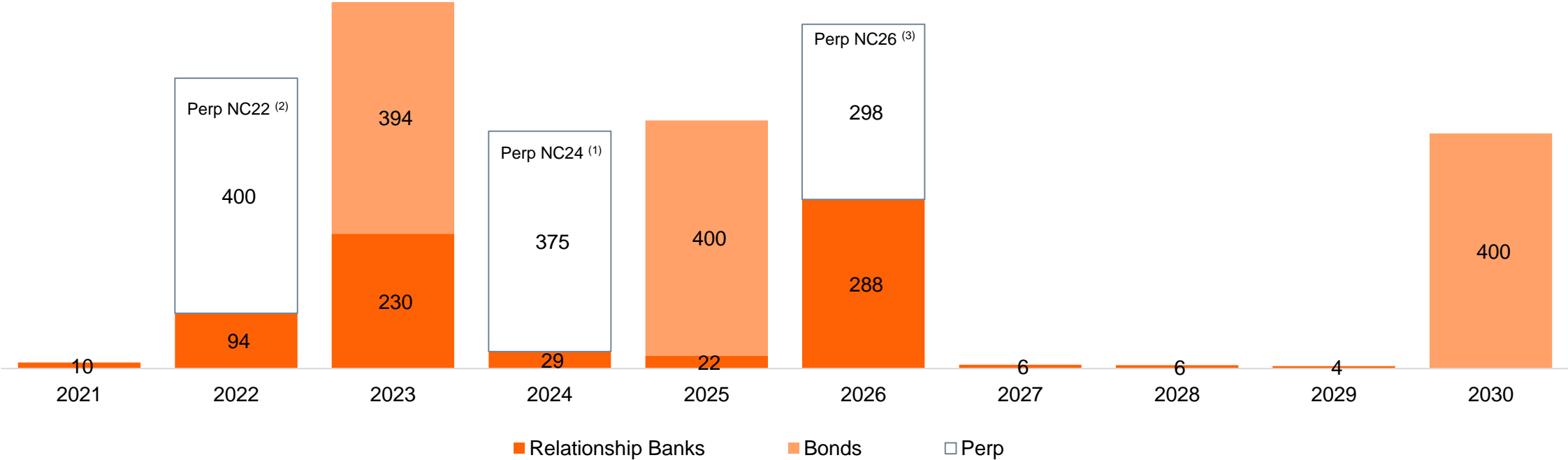
Debt Breakdown

As of September 30, 2021



Principal Redemption Profile

As of September 30, 2021
(US\$ millions)



Notes:

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

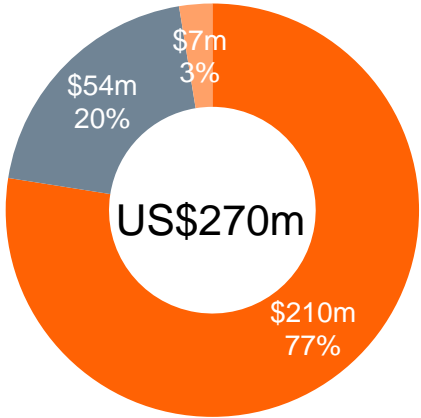
(2) Callable in 2022

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

Capital Expenditures

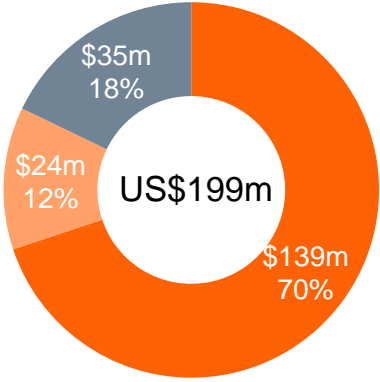
(In US\$ million)

2020B

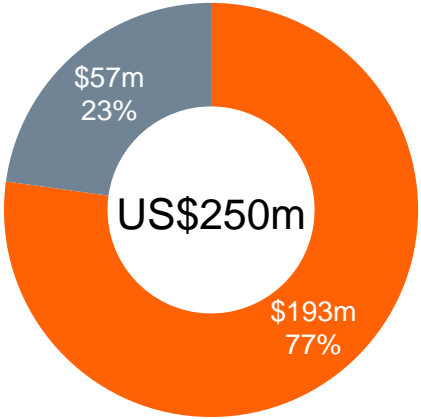


ORIGINAL

2020A



2021B



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

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

● Expansionary ● Maintenance ● New Projects

03

Environmental, Social and Governance (ESG)

ESG Initiatives



ESG initiatives

Environment



- **Sustainable River Rehabilitation.** Our social responsibility arm ICTSI Foundation recently signed a partnership agreement with Finnish NGO RiverRecycle to pioneer a financially sustainable river waste collection system for the Pasig River in the Philippines' capital city of Manila. The ICTSI Foundation is providing USD1 million in funding for RiverRecycle's implementation of the project, which complements existing efforts to revive one of the country's main waterways.
- **CO2 Reduction** ICTSI remains committed to play an important role in helping the maritime industry meet its CO2 reduction targets, mainly through a shift towards cleaner fuels, especially on our cargo handling fleet. To keep improving service levels, the MICT, under its equipment replacement program, plans to acquire next year another eight environmentally friendly hybrid RTGs to add to the 32 hybrid RTGs acquired starting in 2018. These hybrid RTGs are more fuel efficient and thus are expected to reduce terminal emissions and fuel consumption per move by up to 40% and 60%, respectively.
- **Light Pollution Reduction.** We also implemented LED lighting upgrades at VICT, MICT, BGT and AGCT, reducing light pollution and limiting the operational impact of our operations to local environments.
- **Ballast Water Management.** Through the ICTSI Foundation, we are working with scientists to improve the quality of ballast waters that gets pumped out of ship's ballast tanks – helping the Philippines comply with IMO regulations on Ballast Water Management by 2028.
- **Wildlife Conservation.** Through the ICTSI Foundation, we are involved in a three-year wildlife conservation project in the Philippines' biodiversity-rich Palawan province. Engaging local communities and the government's environment agencies in conservation, the program focuses on several key species such as the critically endangered Philippine Cockatoo, Palawan Porcupine, and the endemic Philippine Pangolin.

Governance



- **ESG Sub-Committee.** As we progressively refine our Environmental, Social, and Governance (ESG) priorities, our Board-level ESG sub-committee formed in 2020 continues to provide oversight of the Company's sustainability strategy, policies, programs, and performance, including climate change.
- **ICTSI is PH's best transport company.** ICTSI emerged as the most outstanding company under the Transport Sector at the Asiamoney Outstanding Companies Poll 2021. The citation was based on the company's financial performance, management team excellence, investor relations, and corporate social responsibility initiatives.
- **Human Capital Statement.** Continually strengthening our governance, ICTSI launched its Human Capital Statement in November 2020, underscoring our commitments in respecting human rights, valuing diversity and inclusion, and promoting health and safety, among others.

Economy



- **ICTSI Pakistan 10M TEU milestone.** Pakistan International Container Terminal (PICT) in Karachi recently marked a milestone with the handling of its 10-millionth TEU since commencing operations in 2002.
- **ICTSI Iraq 3M TEU milestone.** Basra Gateway Terminal (BGT) in Umm Qasr recently handled its three millionth TEU.
- **ICTSI Croatia 2M TEU milestone.** Adriatic Gate Container Terminal (AGCT) in Rijeka has handled a cumulative throughput of two million TEUs since starting operations in 2011.
- **ICTSI Honduras signs mutual benefit pact.** Operadora Portuaria Centroamericana (OPC) in Puerto Cortes has signed a sister port agreement with the Port of Big Creek in Belize to strengthen relations and promote interconnectivity between the two Central American ports. The partnership benefits both ports and their respective areas of influence.
- **New service for ICTSI Argentina.** TecPlata is collaborating with the Sta. Fe Port Administrative Entity for a new feeder service to connect the Port of Santa Fe to Brazil and Asia via TecPlata.

ESG initiatives

Employees



- **Vaccination program.** Throughout this pandemic, our collective response to the crisis has always focused on protecting the lives and the livelihood of our employees. Less than a day since the first batch of Moderna vaccines arrived in the Philippines, the Company kicked off its vaccination program for employees of the Razon Group and their qualified dependents and for the broader maritime logistics industry and frontliners who deliver essential work -- day in and day out across our waterfront.
- **COVID-19 prevention efforts.** Even as cases continue to rise, ICTSI routinely tests employees reporting at our terminals to help in preventing the further transmission of the virus within our facilities. The Company likewise adjusted employees' medical benefits to cover COVID-19 related expenses. For employees with severe cases, ICTSI extends assistance by securing hospital beds and acquired additional small oxygen tanks which can be lent to employees.

Customers



- **Enabling smarter ports.** To drive efficiency and optimization in our cargo flows, ICTSI has partnered with PLDT Inc. and its wireless subsidiary Smart Communications to operate the Philippines' first 5G-enabled "intelligent" port at our flagship Manila International Container Terminal (MICT).
- **Seamless solutions for greater connectivity.** Inter-terminal cargo transfers between Manila North Harbor (NorthPort) and Manila International Container Terminal (MICT) play a key role in the operation of Coca-Cola Beverages Philippines Inc.'s newly launched mega Manila port hub, facilitating seamless cargo movement at the Port of Manila.
- **New intermodal services.** ICTSI Rio Brasil 1, through subsidiary IRB Logistica, is expanding its logistics support services in Brazil, adding rail logistics to its operations with the long-term lease of Floriano Intermodal Terminal in Barra Mansa, Rio de Janeiro.
- **Supporting local economies.** South Pacific International Container Terminal (SPICT) in Papua New Guinea recently started handling coffee beans following the opening of its new coffee bulking facility.

Society



- **Forerunner of Vaccine Procurement.** The ICTSI Foundation has led the private sector in its negotiations with the Philippine government and American drug manufacturer Moderna for the largest combined national government, local government, and private sector procurement program of 20 million doses of COVID-19 vaccines. The agreement, signed last March 2021 and with the first batches arrived June, will contribute to the full reopening of the Philippine economy and a significant recovery across all business sectors.
- **A Job Well Done.** ICTSI opened last 12 August the Solaire – ICTSI Foundation, Inc. Vaccination Center (SIVC) at the Nayong Pilipino complex in Parañaque City, serving nearly 15,000 doses a day from residents in Metro Manila and nearby provinces. In partnership with Bloomberg Resorts Corp., a COVID-19 vaccination center was likewise opened at Solaire Resort & Casino to further accelerate the country's pace of inoculation.
- **Towards a Healthier Philippines.** The ICTSI Foundation likewise donated 70,000 doses of Oxford-AstraZeneca vaccines to several LGUs in Luzon, Visayas and Mindanao: the cities of Parañaque, Quezon, Dasmariñas, Sta. Rosa, Iloilo, Davao, and Cagayan de Oro; the provinces of Palawan and Ilocos Norte; and the municipalities of Itogon in Benguet, Jose Panganiban in Camarines Norte, and Balayan in Batangas.

- Strong Volume, Revenue, EBITDA and Net income performance to date
- Positive outlook underpinned by resilient business and actions taken to mitigate effects of pandemic
- Continued focus on economic backdrop, inflation and costs
- Self-funded disciplined capex programme expected to unlock further value
- Robust balance sheet and enhanced liquidity to take advantage of market opportunities whether to lower financing cost or acquire new terminal assets
- Solid platform to deliver continued sustainable growth for all our stakeholders

04

Questions and Answers

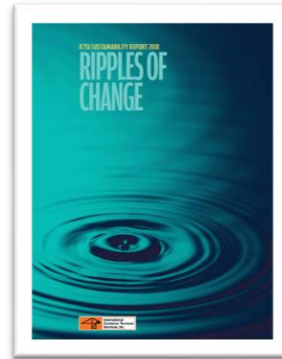
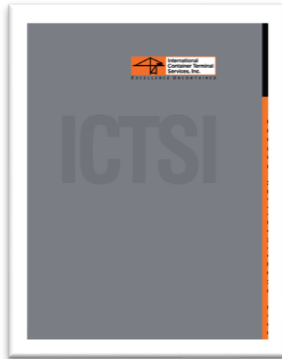
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Appendix

Recent Events

2021	Oct	ICTSI concluded the acquisition of an additional 15.88% stake in Pakistan International Container Terminal Limited (PICT)
	Aug	ICTSI Board elected Chief Justice DIOSDADO M. PERALTA (ret.) as its third Independent Director
		ICTSI declared total dividends of Php2.63 per common share (Php1.01 regular dividend and Php1.62 special dividend) payable on September 1, 2021
	June	ICTSI acquired 100% ownership of Manila Harbour Center Port Services, Inc. (MHCPST)
	May	ICTSI concluded the acquisition of an additional 10% stake in ICTSI DR Congo (IDRC)
		ICTSI started commercial operations of a multipurpose terminal in the Port of Onne in Rivers State, Nigeria
2020	March	ICTSI declared a regular cash dividend in the amount of Php2.37 per common 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
	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 US\$300 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 common 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

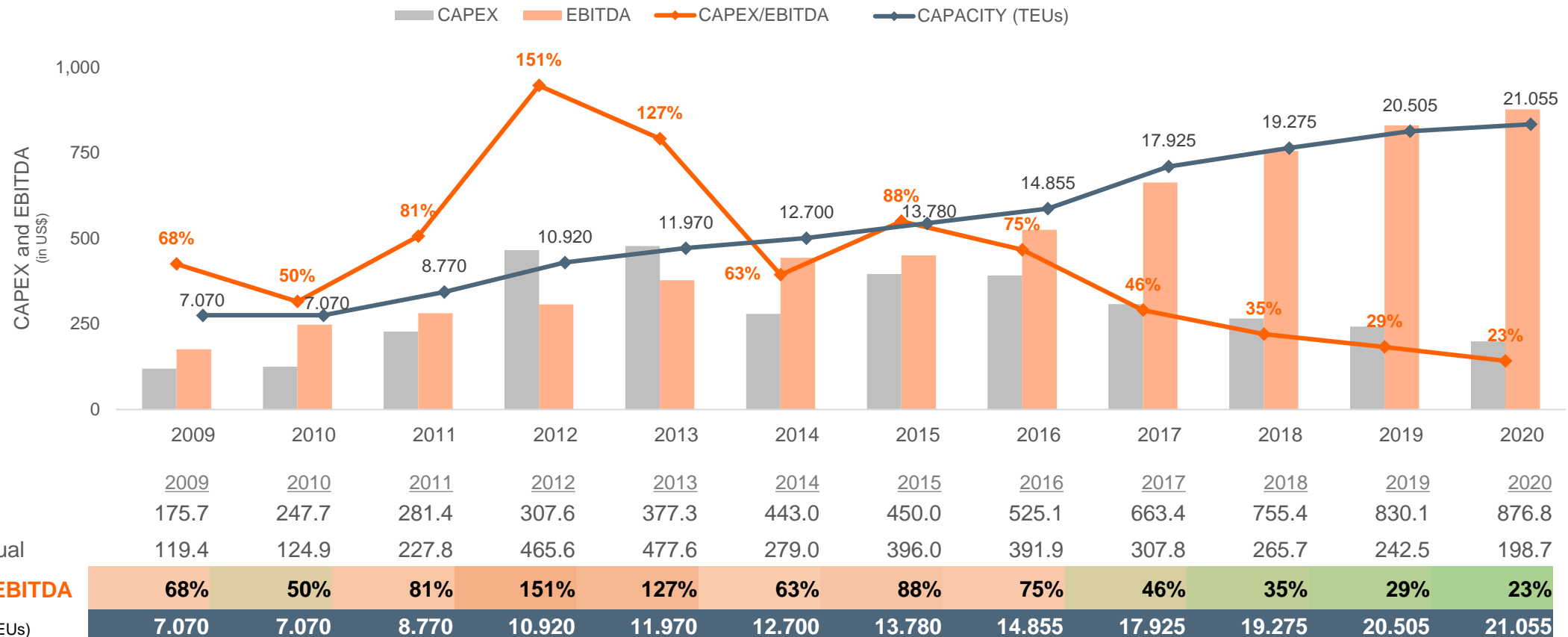
OUR SUSTAINABILITY REPORTING JOURNEY



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, Economy, 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, Economy, 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, Economy, 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

Rising EBITDA in a relatively Low CAPEX cycle

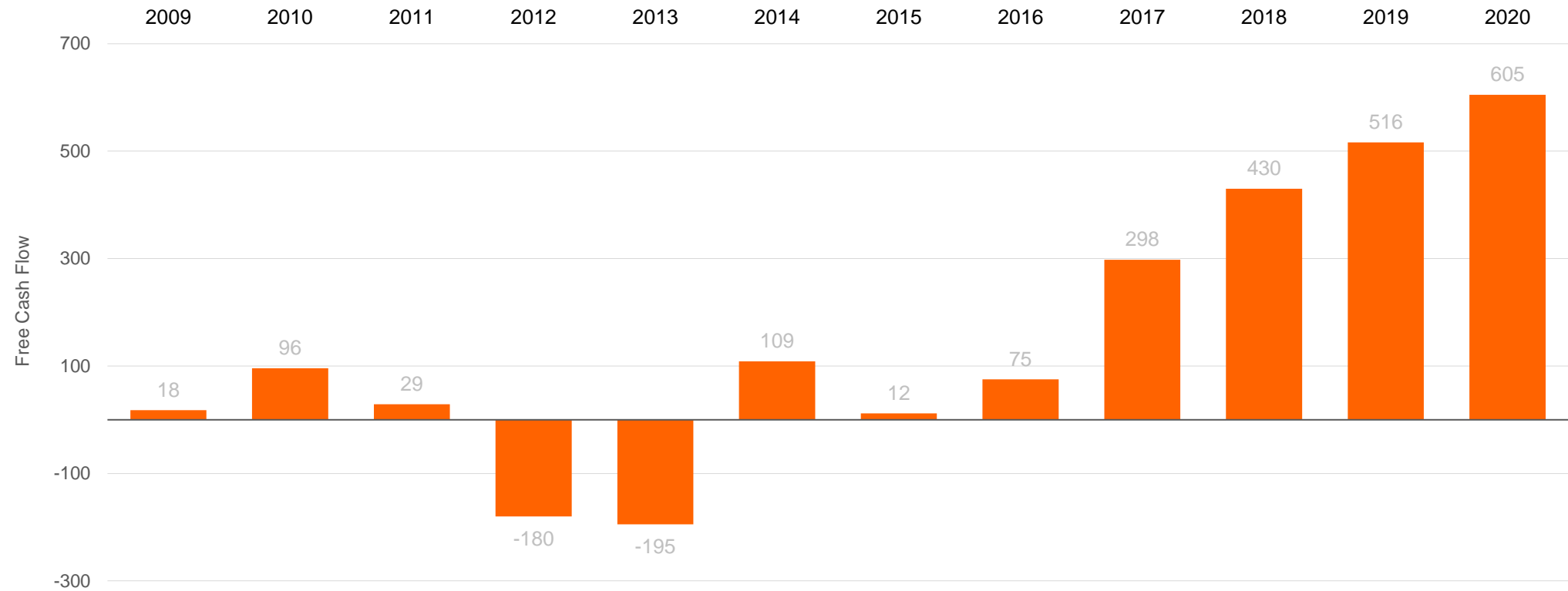
ICTSI data (in million)



- EBITDA rising due to strong organic growth and shorter gestation of newly acquired terminals
- CAPEX relatively low in nominal terms and as percentage of EBITDA
- Free cash flow available to stakeholders increasing

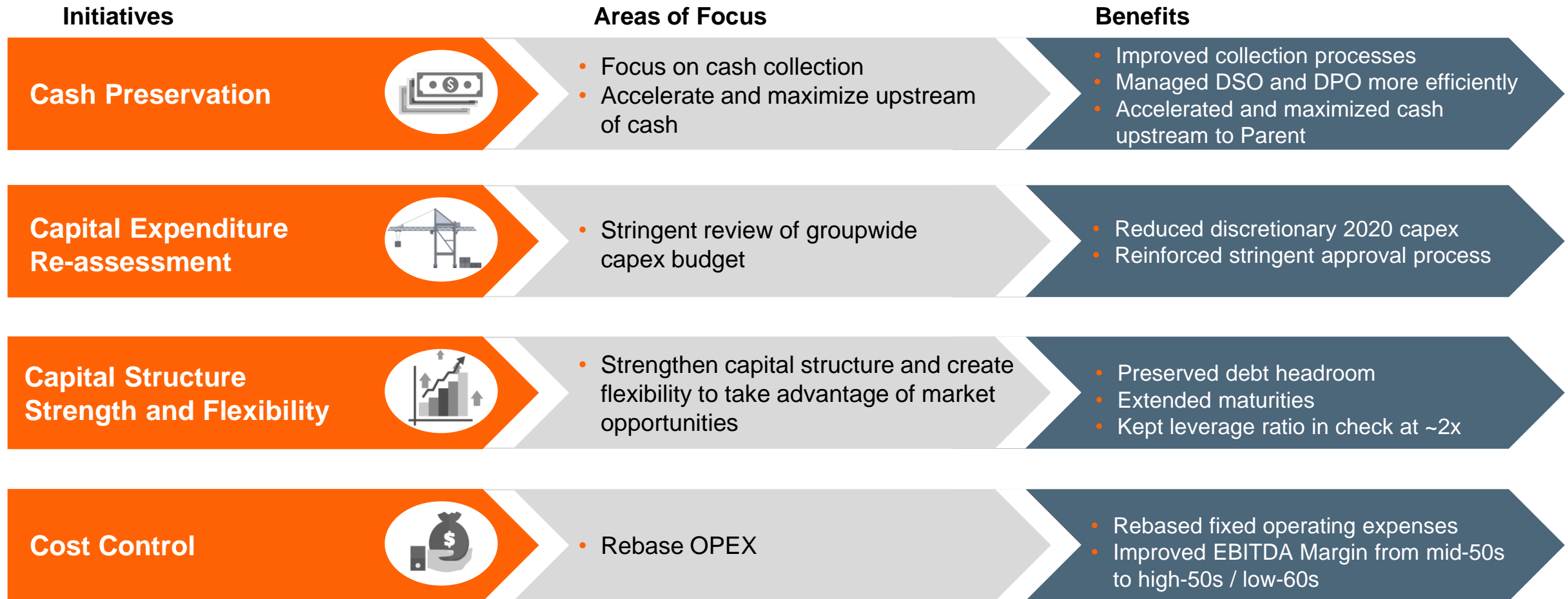
Increasing FCF

ICTSI data (in US\$ million)



COVID 19 Strategic Response: 4Cs

Ensuring strength and resiliency: our response to COVID-19



Financing Charges & Other Expenses

	9M 2020	9M 2021	% Change	
<i>(In US\$' 000)</i>				
Financing Charges & Other Expenses	105,470	105,533	+0.1%	Increased primarily due to higher interest on loans as a result of the issuance of 10yr US\$400M senior notes in June 2020 tapered by lower COVID 19 related expenses
<ul style="list-style-type: none"> Interest Expense on Loans/Bonds Capitalized Borrowing Cost Amortization of Debt Issue Cost Other Expenses 	75,603 - 5,950 23,917	79,740 (455) 6,059 20,188	+5% - +2% -16%	
Average Outstanding Debt Balance	1,821,361	1,822,097	+0.04%	Increased due to new US\$400M senior notes of ICTSI and new Php6.65B loan of MHCPSI tapered by Senior Bonds Redemption & repayment of ST/18-month loans of ICTSI and IGF
Average Remaining Tenor	5.5 yrs	4.4 yrs		
Average Cost of Debt (post CIT)	4.1% p.a.	4.5% p.a.		Higher due to the 10yr US\$400M senior notes and passage of the CREATE law



Thank you!