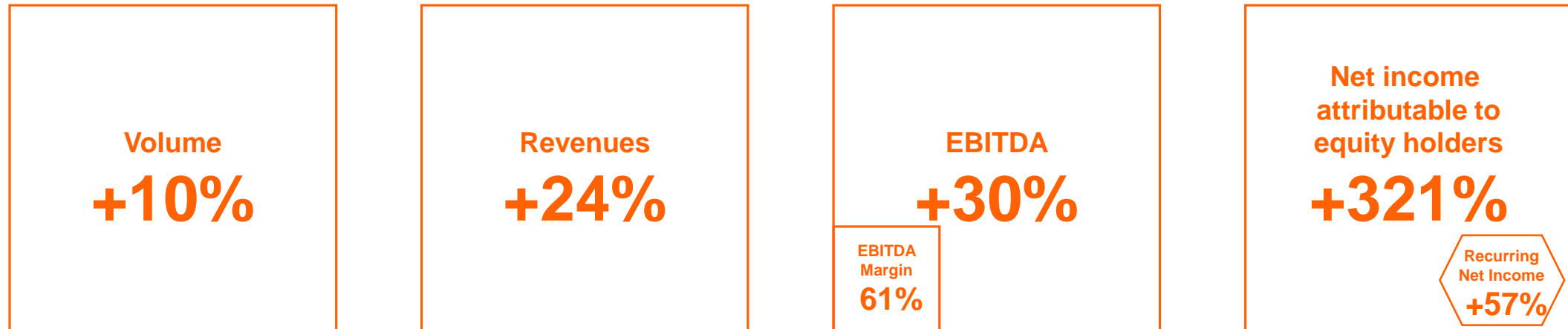




FY 2021 Investors' Briefing

March 3, 2022

Financial and Operational Performance



- Continued momentum and favourable market conditions raised financial and operational performance in 2021
- Double digit revenue increase in all three geographic regions with Americas leading the way at 34% growth
- Strong turnaround performance from joint venture terminals
- Promising results from new terminals showing positive contribution in the early stages of operations

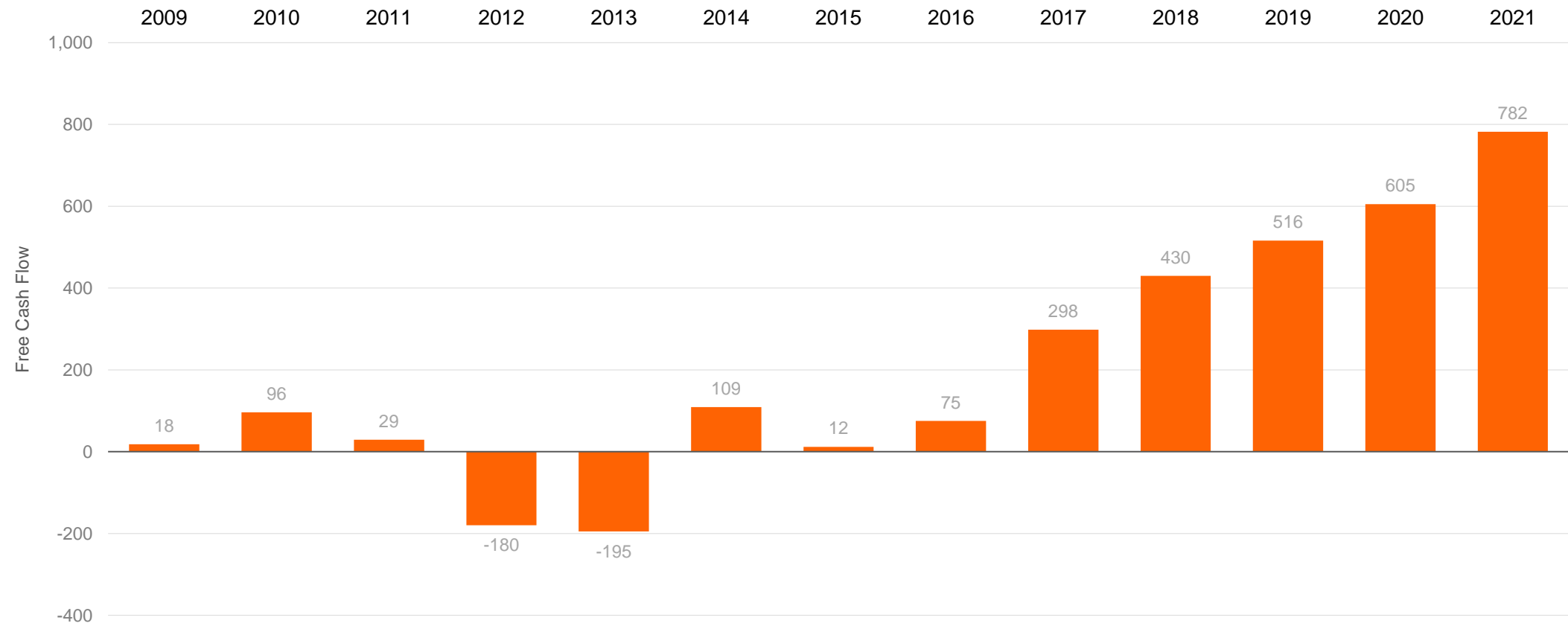
2020 & 2021 Quarterly Highlights

Reaping the benefits of operating leverage

(In US\$ million except Volume, Yield to TEU & EBITDA margin)	FY2018		FY2019		FY2020				FY2021			
					1Q 2020	2Q 2020	3Q 2020	4Q 2020	1Q 2021	2Q 2021	3Q 2021	4Q 2021
Volume (in TEU '000)	9,737	10,178			2,509	2,291	2,627	2,767	2,708	2,752	2,807	2,897
Gross Revenue	1,386	1,481			376	348	379	402	436	447	482	500
Yield to TEU (in US\$)	142	146			150	152	144	145	161	162	172	173
Port Fees	178	187			45	40	44	46	48	54	50	50
Operating Expenses	452	464			119	104	109	122	122	126	135	140
EBITDA	755	830			212	204	227	234	265	268	297	310
EBITDA Margin	55%	56%			56%	59%	60%	58%	61%	60%	62%	62%
Net Income (NI) att. to Equity Holders	207	100			60	54	69	(81)	90	107	120	112
Recurring NI att. to Equity Holders	211	259			60	54	69	99	90	107	120	126

Increasing FCF

ICTSI data (in US\$ million)



Agenda

01

Recent Financial Performance

02

Liquidity and Capital Resources

03

Questions and Answers

04

Appendix

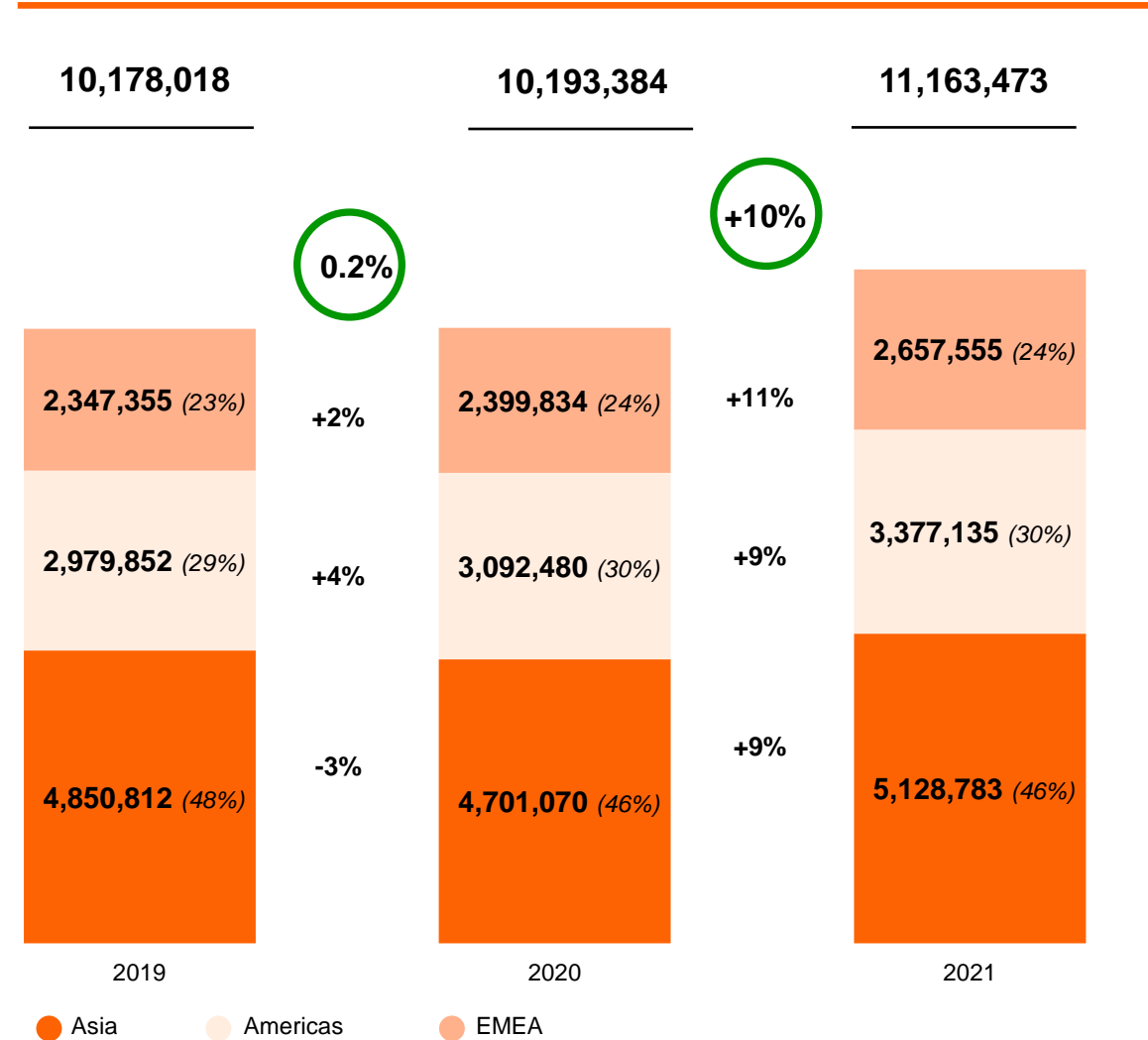
01

Recent Financial Performance

Volume and Revenue

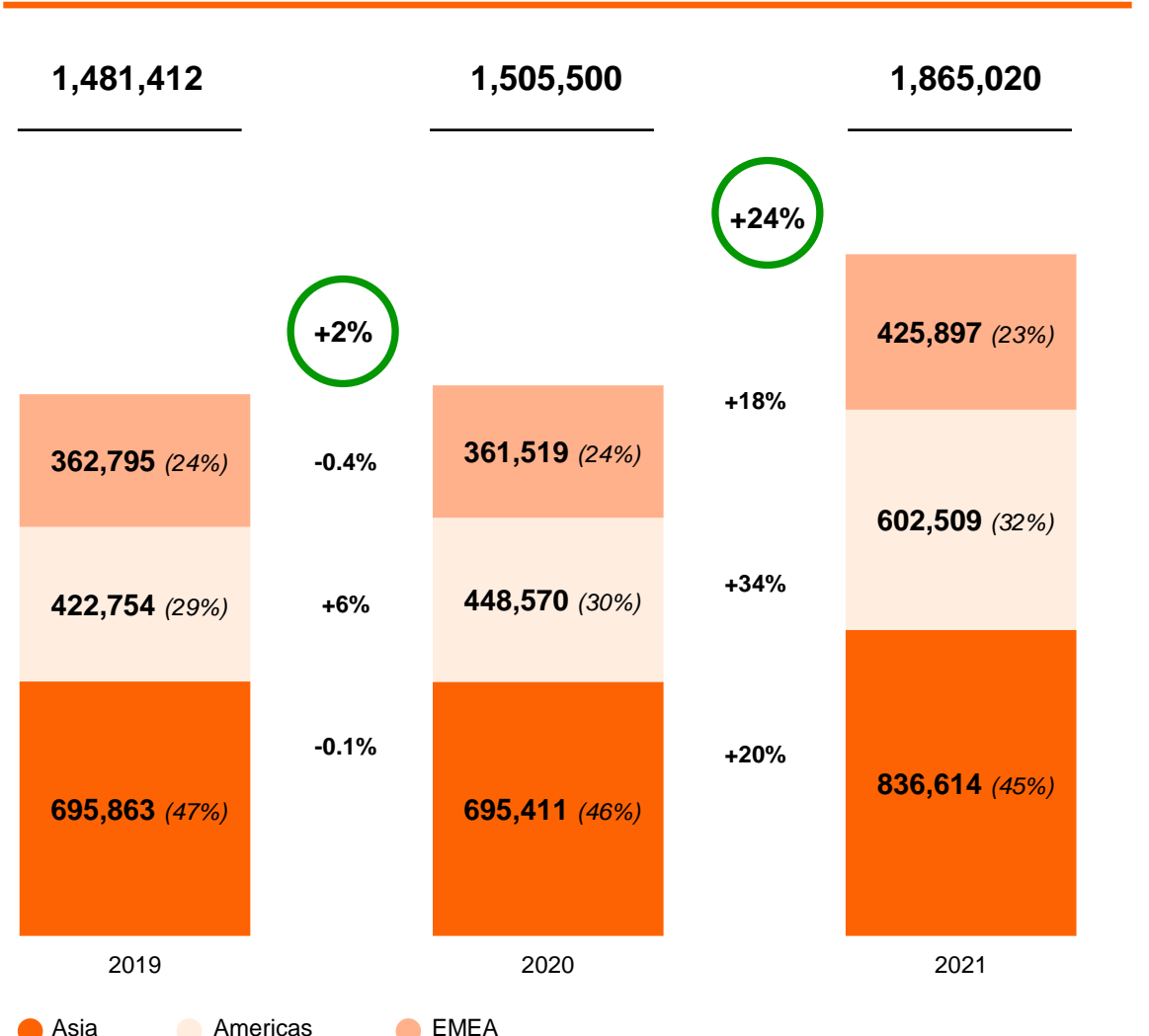
Volume

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)

	2020	2021	% Change	
Volume (in TEU)	10,193,384	11,163,473	+10%	Volume higher by 10% primarily due to volume growth and improvement in trade activities as economies recover from the impact of the COVID-19 pandemic and lockdown restrictions; and new contracts with shipping lines and services at certain terminals.
Gross Revenues from Port Operations	1,505,500	1,865,020	+24%	Revenues grew 24% due to volume growth and improvement in trade activities at most terminals; favorable container mix; tariff adjustments at certain terminals; new contracts with shipping lines and services; higher revenues from ancillary services; contribution of new terminals- ICTSNL, MHCPSI, KMT and IRB Logistica; and net favorable impact of foreign exchange at certain terminals; partially tapered by decline in trade activities at certain terminals primarily due to the impact of COVID-19 pandemic.
Cash Operating Expenses	453,633	523,325	+15%	Cash Opex 15% higher mainly due to the increase in prices and consumption of fuel and power and higher contracted services driven by volume growth; additional cost associated with the new terminals; and unfavorable foreign exchange effect of AUD, MXN, RMB; partially tapered by continuous cost optimization measures; and favorable foreign exchange effect of IQD and BRL. Excluding the cost associated with the new terminals, consolidated cash operating expenses would have increased by 12%.
EBITDA	876,829	1,139,057	+30%	EBITDA increased 30% mainly due to higher revenues and the contribution of new terminals, partially tapered by the increase in cash operating expenses. EBITDA margin increased to 61% from 58%
EBIT	646,692	892,063	+38%	
Financing Charges and Other Expenses	320,693	170,543	-47%	Financing charges and other expenses decreased 47% mainly due to lower impairment charges on non-financial assets and non-recurring charges associated with the prepayment of loan facilities at VICT totaling US\$16.74 million in 2021 compared to the impairment charges on concession rights of TECPLATA and other nonfinancial assets in 2020 of US\$180.31 million; partially offset by higher interest and financing charges on borrowings primarily due to the issuance US\$400 million and US\$300 million senior notes in June 2020 and November 2021, respectively; and the consolidation of the outstanding loan of MHCPSI
Net Income Attributable to Equity Holders	101,764	428,569	+321%	Net income attributable to equity holders up 321% mainly due to higher operating income and non-recurring charges in 2020; partially offset by increase in depreciation and amortization resulting from the new terminals; higher interest on loans, concession rights payable, and lease liabilities; additional impairment charges on other non-financial assets; and charges associated with the prepayment of loan facilities at VICT.
Diluted EPS	0.020	0.181	+813%	

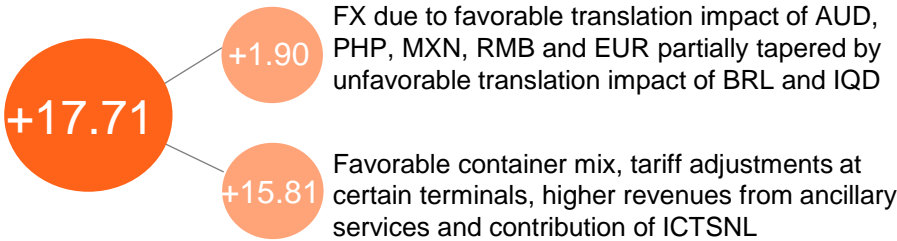
Recurring Net Income

(In US\$ 000)

	2020	2021	% Change
Net Income Attributable to Equity Holders	101,764	428,569	+321%
Non-recurring item: <ul style="list-style-type: none">▪ Add: Impairment charge on the concession rights assets of TECPLATA	100,000	-	
<ul style="list-style-type: none">▪ Add: Charges associated with the prepayment of loan facilities at VICT, net of tax, and impairment of other non-financial assets	80,307	14,260	
Recurring Net Income Attributable to Equity Holders	282,071	442,829	+57%

Yield / TEU Analysis

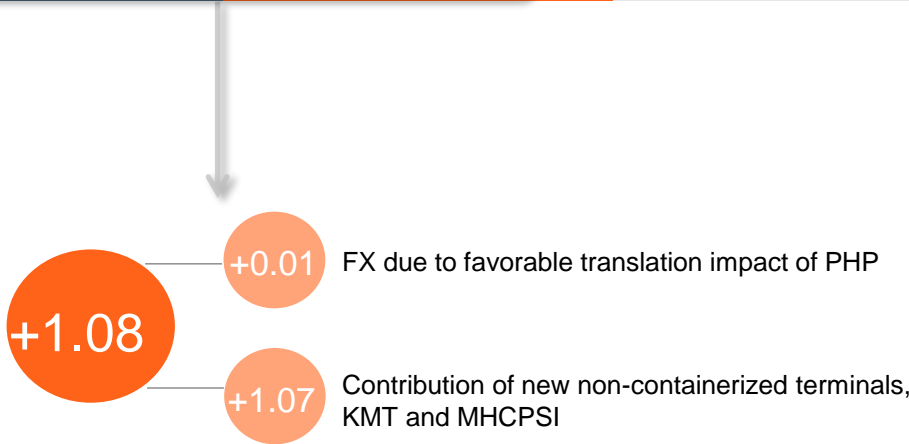
	2020	2021	% change
Volume (TEUs '000)	10,193	11,163	+10%
Revenues (US\$ '000)	1,498,369	1,838,645	+23%
Revenue / TEU (US\$)	146.99	164.70	+12%



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

Yield / Ton Analysis

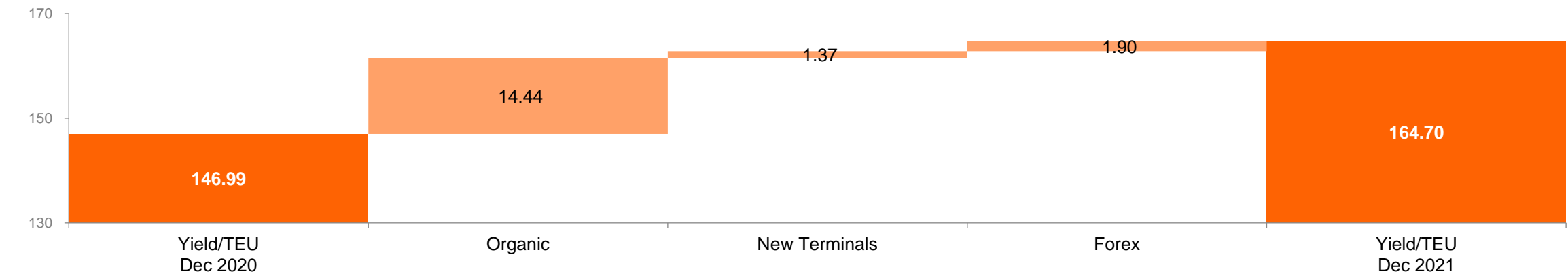
	2020	2021	% change
Volume (Tons '000)	1,390	4,246	+206%
Revenues (US\$ '000)	7,131	26,376	+270%
Revenue / Ton (US\$)	5.13	6.21	+21%



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

Yield per TEU and EBITDA Margin Evolution

Yield to TEU Evolution*



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

Consolidated EBITDA Margin Evolution



02

Liquidity and Capital Resources

Balance Sheet Summary

(In US\$ million)

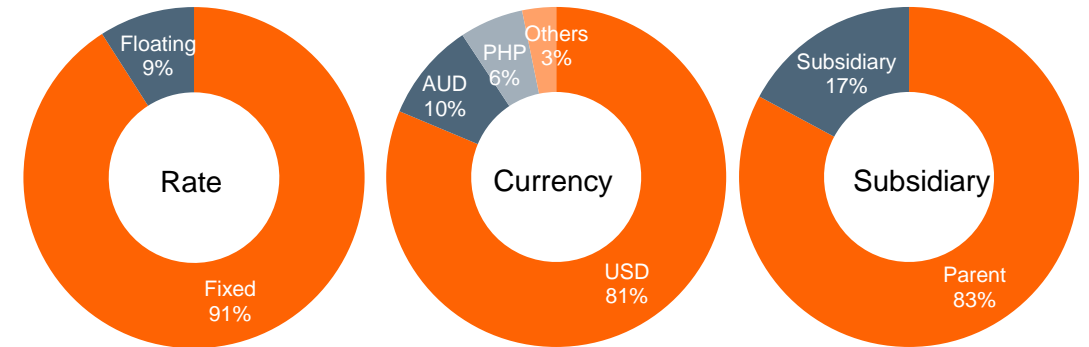
	Dec 31, 2020	Dec 31, 2021
Intangibles and Property and Equipment	3,457	3,588
Rights-of-use assets	612	664
Cash and Cash Equivalents	735	658
Other Current and Non-current Assets	1,391	1,356
Total Assets	6,195	6,266
Total Short-term and Long-term Debt	1,767	2,151
Concession Rights Payable	703	723
Lease Liabilities	1,235	1,283
Other Current and Non-current Liabilities	628	599
Total Liabilities	4,334	4,755
Total Equity	1,862	1,512

Financial Ratios

	Dec 31, 2020	Dec 31, 2021
Gearing: Debt/SHE	0.95	1.42
Current Ratio: Current Assets/Current Liabilities	1.98	1.81
Covenant Leverage Ratio: Debt/EBITDA	2.02	1.88
DSCR: EBITDA/(Interest + Scheduled Principal Payments)	2.81	2.99

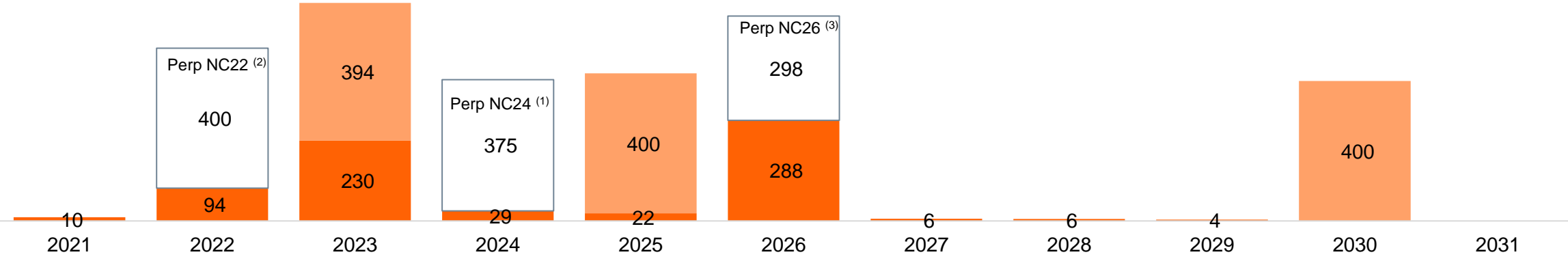
Debt Breakdown

As of December 31, 2021

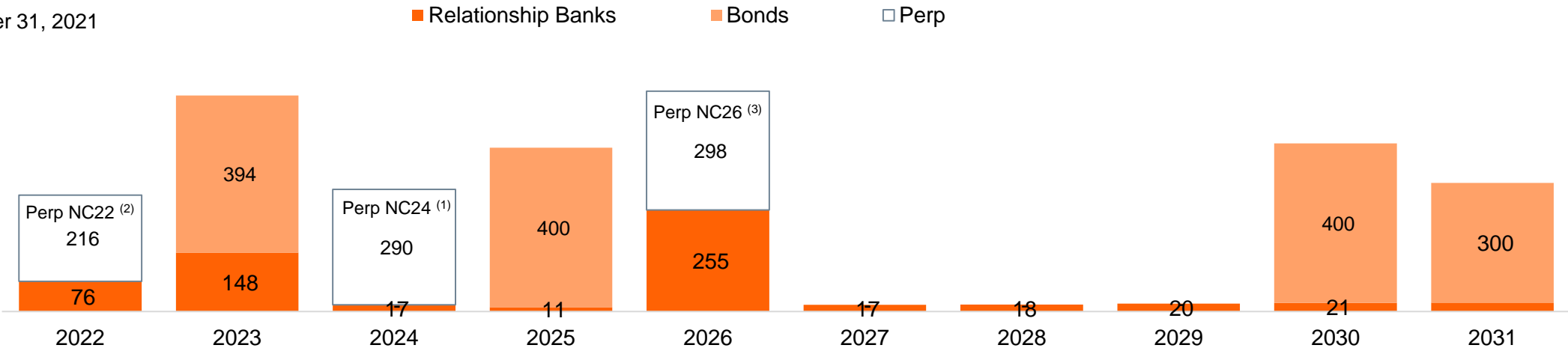


Principal Redemption Profile

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



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



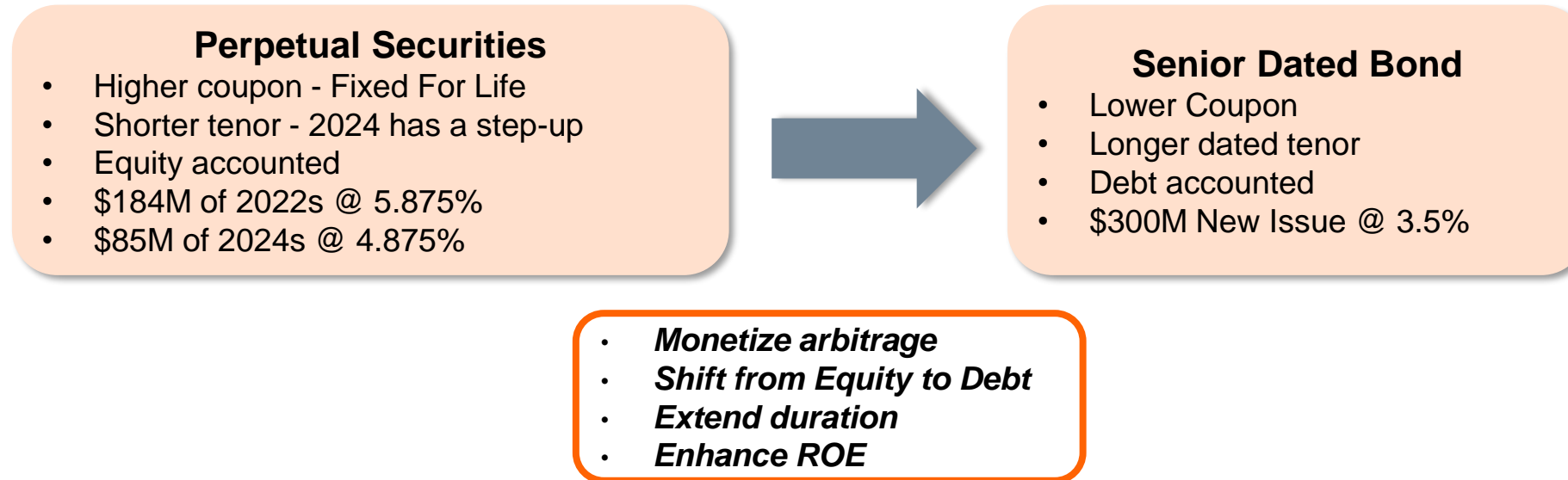
Notes:

(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

Liability Management Exercise

LME transaction replacing 2022 and 2024 perpetual securities with 10Y Senior Dated Bond

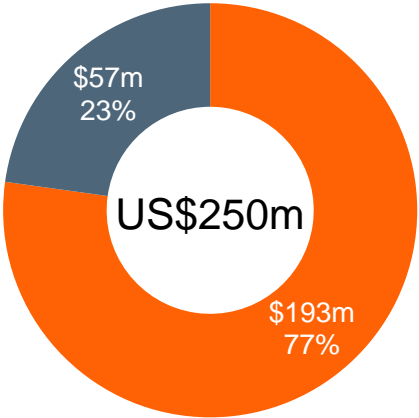


- Weighted average interest differential savings of 2.058%
- Total Cash savings of \$57M for a 10-year period

Capital Expenditures

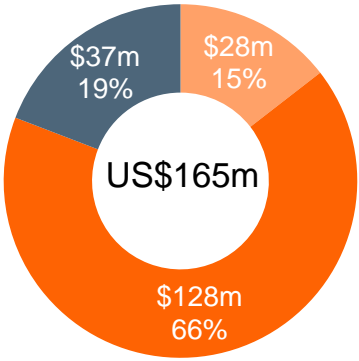
(In US\$ million)

2021B

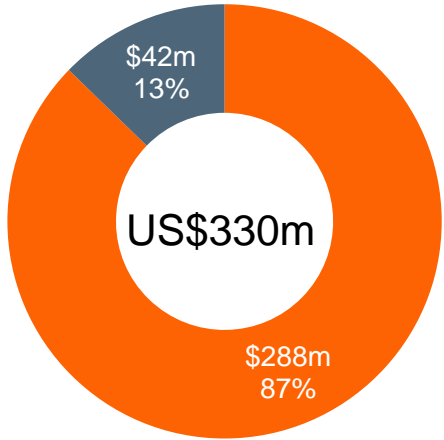


2021A CAPEX mainly for:
EXPANSIONARY: Manila, DR Congo, Australia, Mexico & Ecuador
NEW PROJECTS: Nigeria & MHCPSI

2021A



2022B

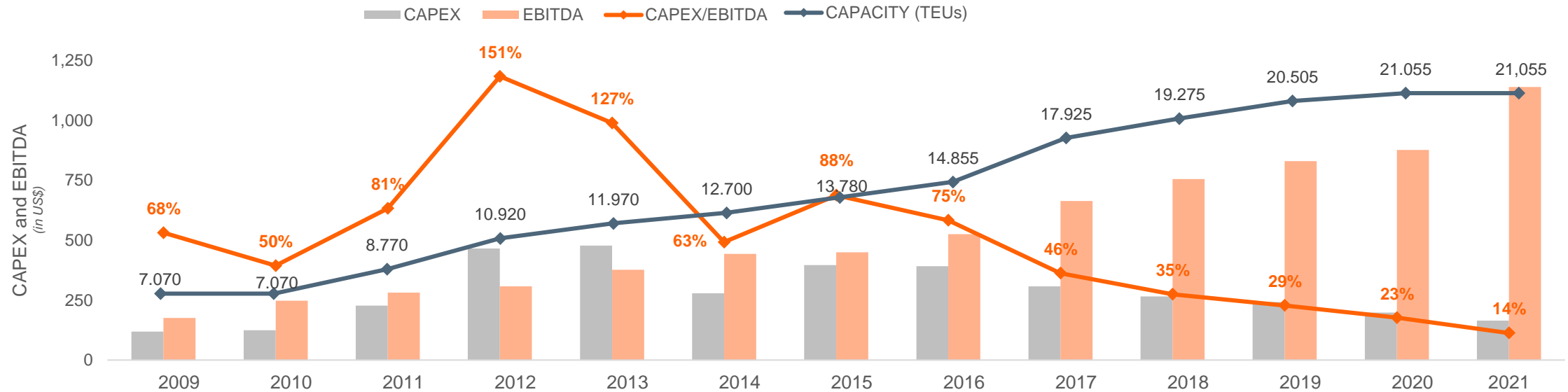


2022B CAPEX mainly for:
EXPANSIONARY: Madagascar, DR Congo, Australia, Mexico & Manila

● Expansionary ● Maintenance ● New Projects

Rising EBITDA in a relatively Low CAPEX cycle

ICTSI data (in million)



	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
EBITDA	175.7	247.7	281.4	307.6	377.3	443.0	450.0	525.1	663.4	755.4	830.1	876.8	1,139.1
CAPEX Actual	119.4	124.9	227.8	465.6	477.6	279.0	396.0	391.9	307.8	265.7	242.5	198.7	165.0
% capex to EBITDA	68%	50%	81%	151%	127%	63%	88%	75%	46%	35%	29%	23%	14%
Capacity (TEUs)	7.070	7.070	8.770	10.920	11.970	12.700	13.780	14.855	17.925	19.275	20.505	21.055	21.055

- 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

- Strong Volume, Revenue, EBITDA and Net income performance to date
- Selective and disciplined capex programme aimed at creating further value
- Robust FCF providing more room to improve shareholder return and implement the Company's deleveraging program
- Closely monitor geopolitical developments and its potential impact on our business
- Solid platform to deliver sustainable returns for all our stakeholders

Our Responsibilities

Vaccination Program



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.

Relief Efforts



The ICTSI Foundation has completed the successful rollout of relief assistance for over 30,000 families in remote areas in central and southern Philippines hardest hit by super typhoon Odette last December. Through the collaborative and quick response of Bloomberg / Solaire, Manila Water, Prime Infra and MORE Power Iloilo, the Razon Group was able to bring in over Php60 million worth of relief goods and emergency supplies to hardest hit communities in Surigao del Norte, Southern Leyte, Palawan, Cebu, Bohol and Misamis Oriental.

03

Questions and Answers

04

Appendix

ICTSI Sustainability Reports

OUR SUSTAINABILITY REPORTING JOURNEY

					
Edition Covered	2017	2018	2019	2020	2021
Published	2018	2019	2020	2021	2022
Coverage:	• Selected metrics: Group-wide	• Selected metrics: Group-wide	• Selected metrics: Group-wide	• Selected metrics: Group-wide	• Selected metrics: Group-wide
Operation	• For performance in Environment, Governance, Employees, Customers, Society: MICT as the first venture for ICTSI, and the flagship operation in the entire ICTSI Group	• For performance in Environment, Governance, Economy, Employees, Customers, Society: eight key terminals (MICT, TSSA, CGSA, MICTSL, PICT, BGT, CMSA, OPC)	• For performance in Environment, Governance, Economy, Employees, Customers, Society: eight key terminals (MICT, TSSA, CGSA, MICTSL, PICT, BGT, CMSA, OPC)	• 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)	• For performance in Environment, Governance, Economy, Employees, Customers, Society: 30 terminals (MICT, MNHPI, SBITC, BIPI, CGT, LGICT, SCIPSI, DIPSSCOR, MCT, HIPSI, SPICTL, MITL, PICT, VICT, YICT, OJA, MTS, MICTSL, MGT, BGT, BICT, BCT, AGCT, OPC, CGSA, CMSA, TSSA, TECPLATA, SPIA, IRB)
Coverage:	• Environment, Governance, Economy, Employees, Customers and Society	• Environment, Governance, Economy, Employees, Customers and Society	• Environment, Governance, Economy, Employees, Customers and Society	• Environment, Governance, Economy, Employees, Customers and Society	• Environment, Governance, Economy, Employees, Customers and Society
Main Performance Areas					

ESG initiatives

Environment



- **Sustainable River Rehabilitation.** Our social responsibility arm ICTSI Foundation 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. 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 subcommittee 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
- **New independent directors join ICTSI Board.** Mr. Carlos C. Ejercito and Chief Justice (CJ) Diosdado M. Peralta (ret.) joined the ICTSI Board of Directors as independent directors in 2021.

Economy



- **New acquisitions.** Towards the end of the year, ICTSI added new to its portfolio new terminals: Onne Multipurpose Terminal (OMT) in Nigeria, Kribi Multipurpose Terminal (KMT) in Cameroon and Manila Harbor Center in the Philippines.
- **Milestone moves.** ICTSI terminals marked exceptional TEU milestones with the company's dedicated workforce, strong collaborative efforts and activities with customers that supported business growth and operational efficiency: PICT celebrated its 10M TEU milestone; CMSA handled its 6M TEU mark; SPIA reaches 1M TEU; BGT hits 3M TEU; AGCT marks 2M TEU.
- **ICTSI Madagascar concession extended.** ICTSI and Société de Gestion du Port Autonome de Toamasina (SPAT) signed a 15-year extension of the concession for the Madagascar International Container Terminal. The concession extension runs from 2025 through to 2040.

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. ICTSI has successfully vaccinated its nearly 9,700 employees across the globe, 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.

Customers



- **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



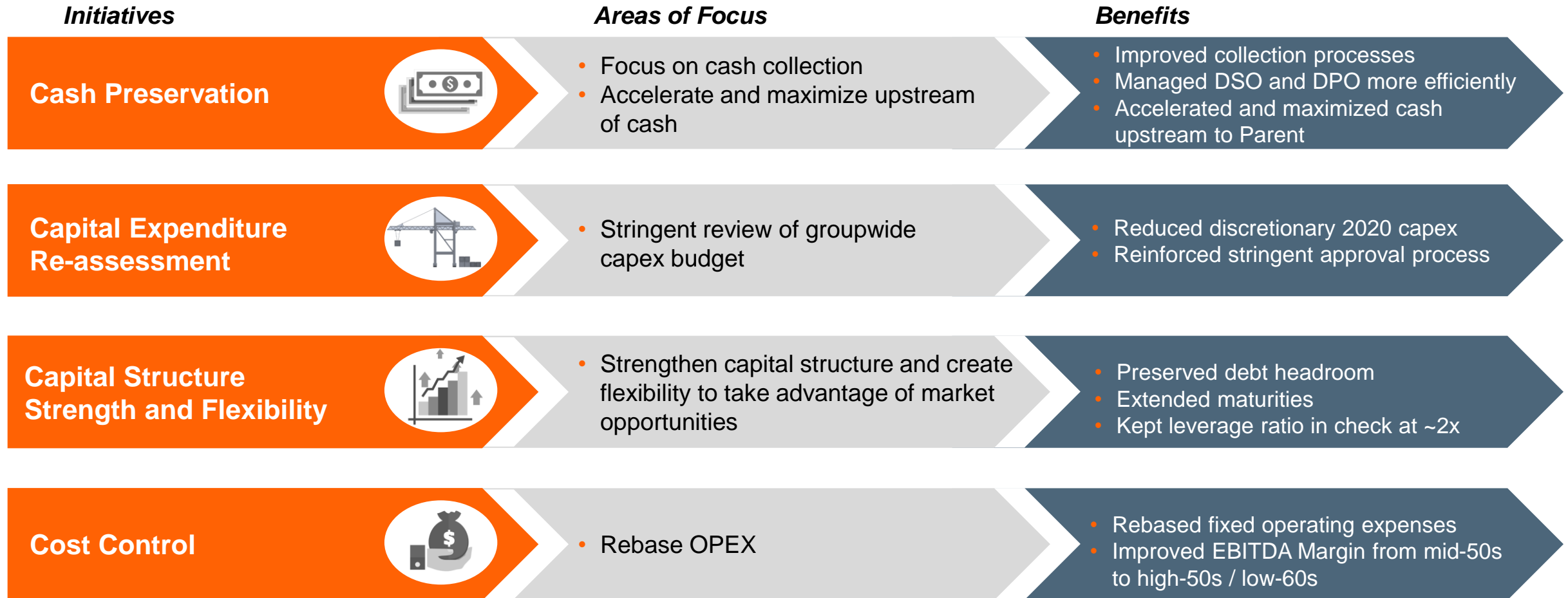
- **Forerunner of Vaccine Procurement.** The ICTSI Foundation has led the private sector in its negotiations with the Philippine government and American drug manufacturer Moderna for the largest combined national government, local government, and private sector procurement program of 20 million doses of COVID-19 vaccines.
- **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 Bloomberry 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.

Recent Events

2022	Mar	ICTSI declared total dividends of Php6.00 per common share (Php5.56 regular dividend and Php0.44 special dividend) payable on March 28, 2022
	Dec	ICTSI extended Madagascar concession by 15 years to 2040
2021	Nov	ICTSI concluded the Tender Offer relating to Senior Guaranteed Perpetual Securities of Royal Capital B.V.
		ICTSI successfully issued US\$300 Million fixed rate senior unsecured notes with a 10-year maturity
	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
	Jun	ICTSI acquired 100% ownership of Manila Harbour Center Port Services, Inc. (MHCPSI)
	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
	Mar	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

COVID 19 Strategic Response: 4Cs

Ensuring strength and resiliency: our response to COVID-19



Financing Charges & Other Expenses

	2020	2021	% Change	
<i>(In US\$' 000)</i>				
Financing Charges & Other Expenses	320,693	170,543	-47%	Decreased mainly due to lower impairment charges on non-financial assets and non-recurring charges associated with the prepayment of loan facilities at VICT totaling US\$16.74 million in 2021 compared to the impairment charges on concession rights of TECPLATA and other nonfinancial assets in 2020 of US\$180.31 million; partially offset by higher interest and financing charges on borrowings primarily due to the issuance US\$400 million and US\$300 million senior notes in June 2020 and November 2021, respectively; and the consolidation of the outstanding loan of MHCPSI
<ul style="list-style-type: none"> Interest Expense on Loans/Bonds Capitalized Borrowing Cost Amortization of Debt Issue Cost Impairment Charge Other Expenses 	102,027 (399) 8,065 180,307 30,693	110,658 (574) 8,400 6,701 45,358	+8% +44% +4% -96% +48%	
Average Outstanding Debt Balance	1,833,771	1,876,721	+0.04%	Increased due to new US\$400M senior notes of ICTSI, new US\$300M senior notes of ITBV, 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	5.3 yrs	6.1 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

Proactive FX Risk Management

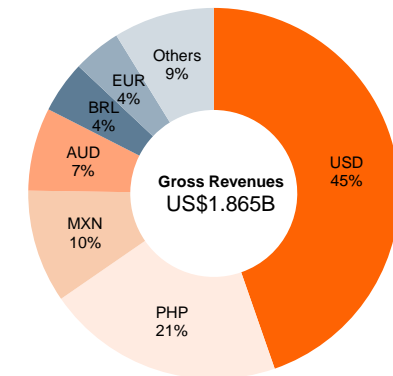
ICTSI's revenue and cash expenses are favourably matched, which provides a natural currency hedge that mitigates against volatility attributable to FX movements

Revenue Currency by Subsidiary				
	Subsidiaries	USD	EUR	Local Currency
Asia	MICT	40%		60% PHP
	PTMTS			100% IDR
	YICT			100% RMB
	OJA	77%		23% 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	25%		75% PHP
	VICT			100% AUD
	SPICTL/MITL			100% PGK
	MHCPSI			100% PHP
EMEA	BCT	56%	15%	29% PLN
	MICTSL		97%	3% MGA
	PICT	85%		15% PKR
	BICT	100%		
	AGCT		88%	12% HRK
	ICTSI Iraq	82%		18% IQD
	IDRC	95%		5% CDF
	KMT			100% XAF
Americas	ICTSI NL	30%		70% NGN
	TSSA			100% BRL
	CGSA	100%		
	OPC	100%		
	CMSA	29%		71% 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	16%		84% IDR
	SBITC/ISI	23%		77% 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	5%	1%	94% PLN
	MICTSL	3%	43%	54% MGA
	PICT	22%		78% PKR
	BICT	25%		75% GEL
	AGCT	3%	1%	96% HRK
	ICTSI Iraq	16%		84% IQD
	IDRC	97%		3% CDF
	KMT		44%	56% XAF
Americas	ICTSI NL	27%		72% NGN
	TSSA	1%		99% BRL
	CGSA	100%		
	OPC	54%		46% HNL
	CMSA	4%		96% MXN
	TECPLATA	-1%		101% ARS
	ICTSI RIO	2%		98% BRL
	IRB Logistica			100% BRL

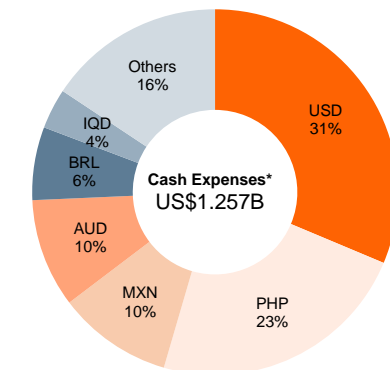
Revenues from Port Operations

(2021 Revenue Breakdown by Currency)



Expenses favourably Matching Revenues

(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



Thank you!