



International
Container Terminal
Services, Inc.

FY 2022 Investors' Briefing

March 6, 2023

FY2022 Year in Review

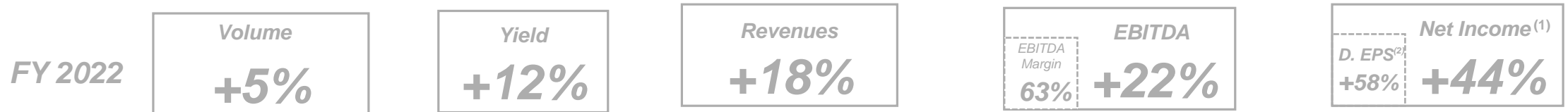


FY2022 - Financial Highlights

Consolidated Results (with MNHPI)



ADJUSTED Organic Results (ex-MNHPI)



- Strong financial and operational performance from our diversified portfolio
- Improvement in trade activities and easing of lock-down restrictions drove volume growth
- Continued focus on yield improvement helped offset inflationary pressures

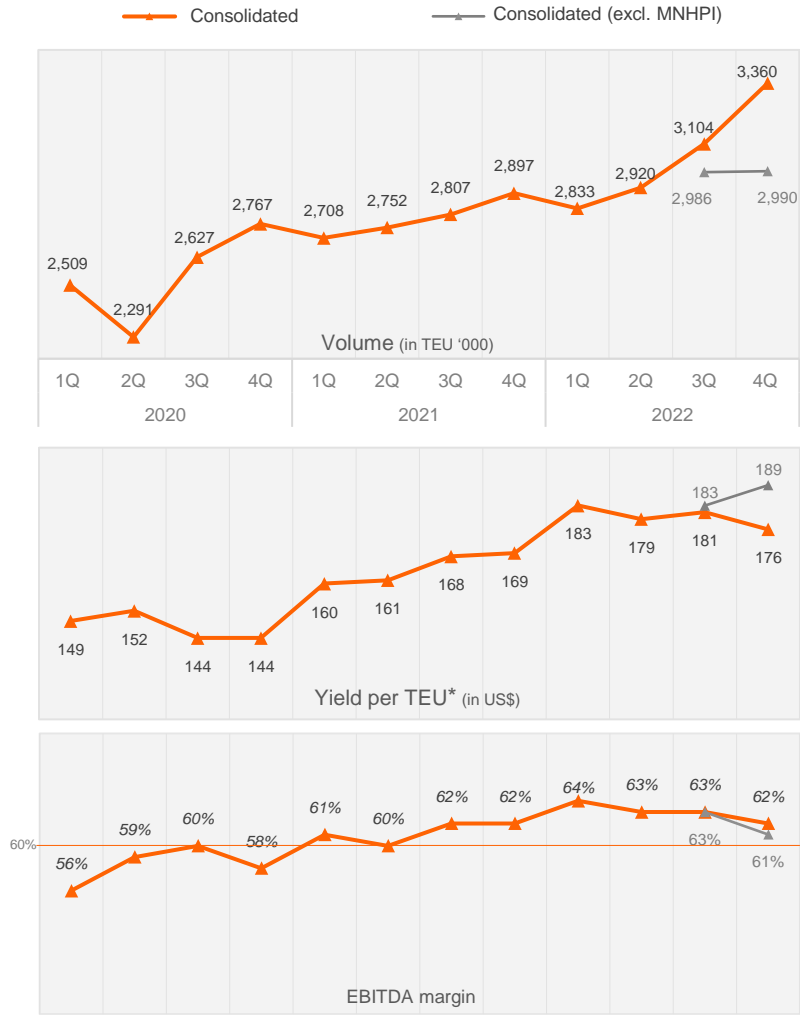
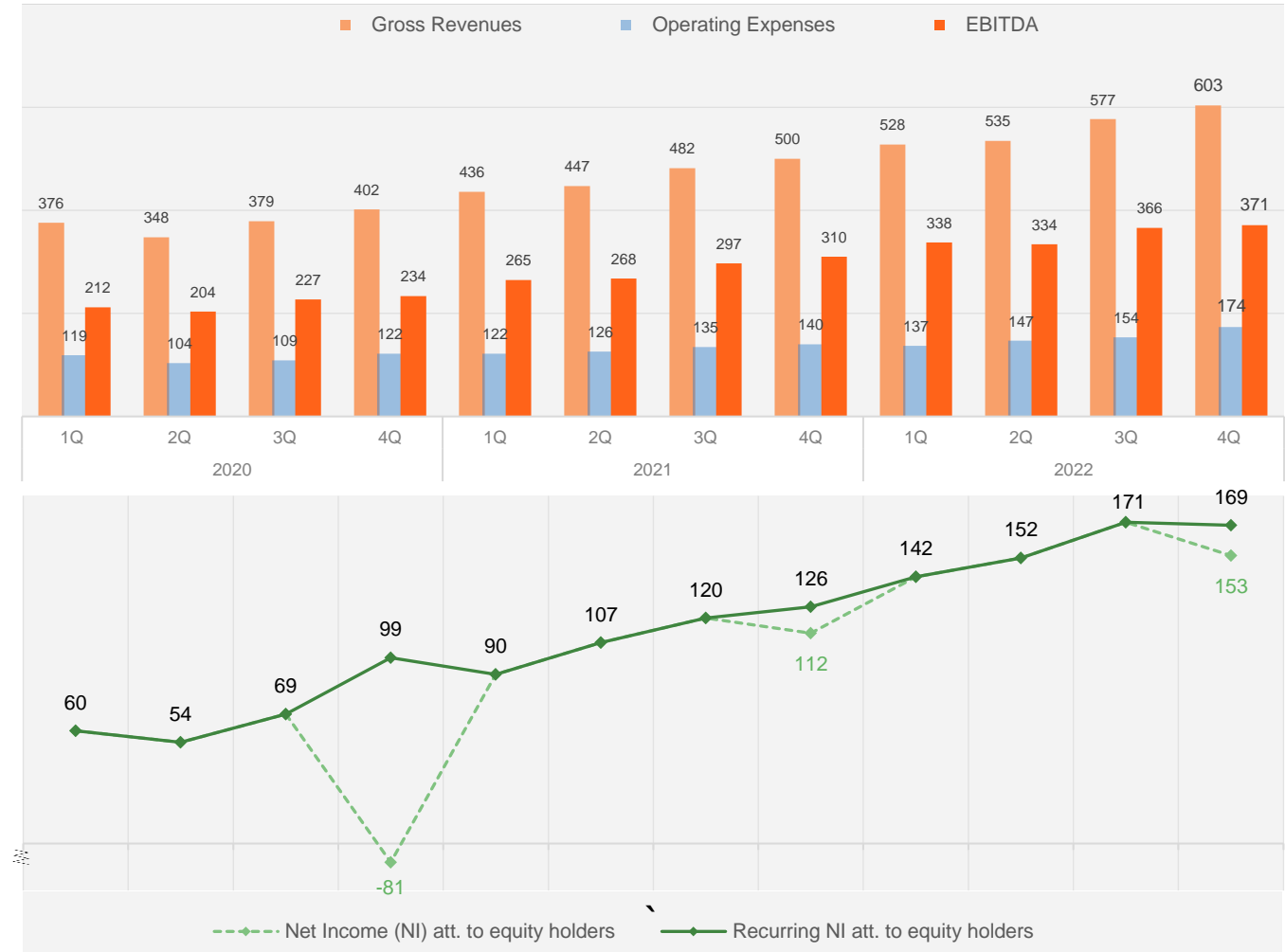
Note: ⁽¹⁾ Net Income attributable to Equity Holders

⁽²⁾ Diluted Earnings per Share

Quarterly Results

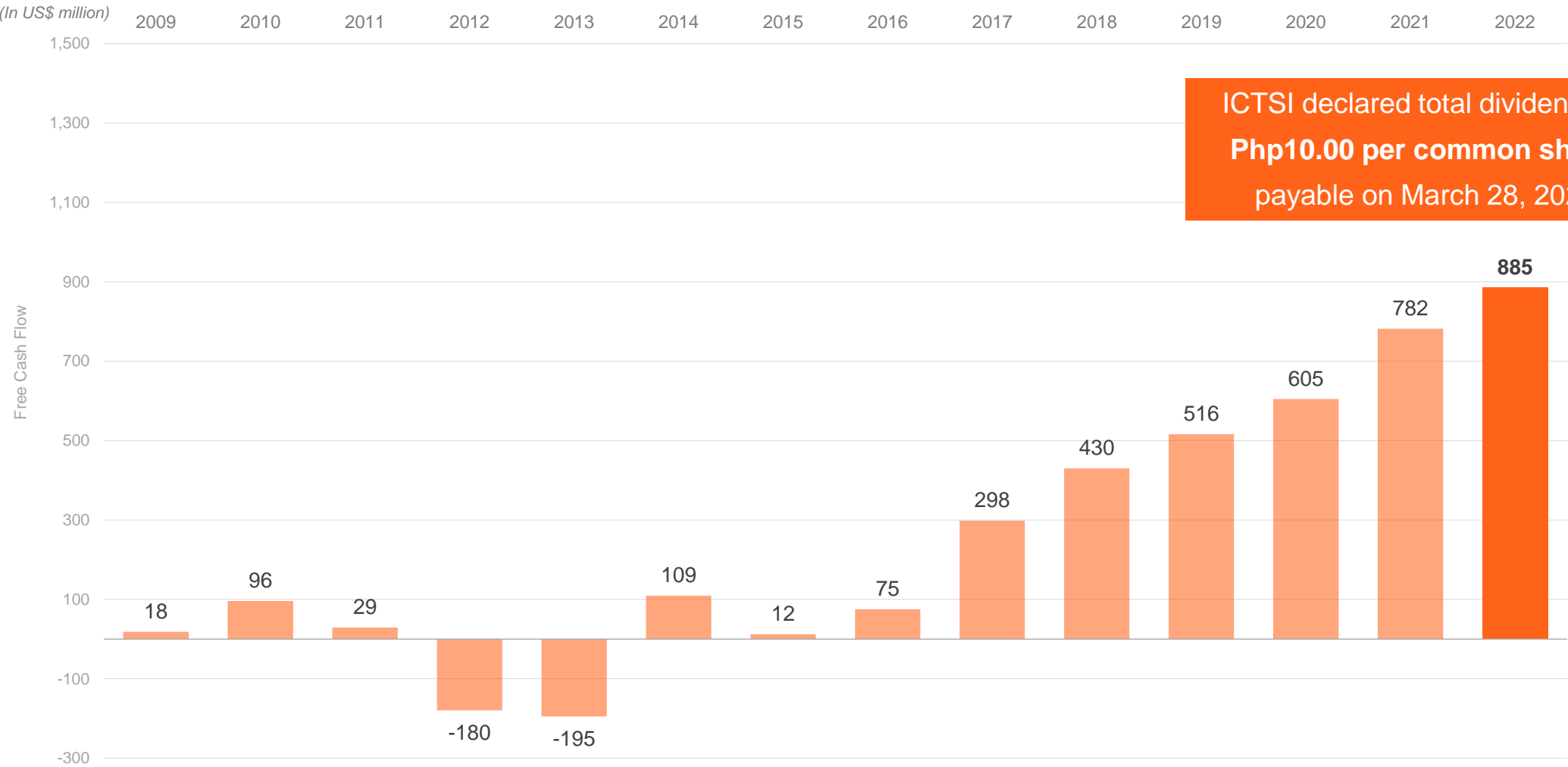
Business fundamentals remain constructive despite near term cyclical issues

(In US\$ m)



Note: *Yield per TEU excluding predominantly non-containerized terminals (MHCPST, KMT, BIPI, HIPS and EJMT)

Increasing Free Cash Flow



ICTSI declared total dividends of
Php10.00 per common share
payable on March 28, 2023

Agenda

01 Recent Financial Performance

02 Liquidity and Capital Resources

03 ESG Achievements

04 Questions and Answers

05 Appendix

01

Recent Financial Performance

Consolidated P&L Highlights

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

	2021	2022	% Change
Volume (in TEU)	11,163,473	12,216,190	+9%
Gross Revenues from Port Operations	1,865,021	2,242,992	+20%
Cash Operating Expenses	523,325	612,115	+17%
EBITDA	1,139,057	1,409,273	+24%
EBIT	892,063	1,142,555	+28%
Financing Charges and Other Expenses	170,543	198,042	+16%
Net Income Attributable to Equity Holders	428,569	618,465	+44%
Diluted EPS	0.181	0.287	+58%

Recurring Net Income



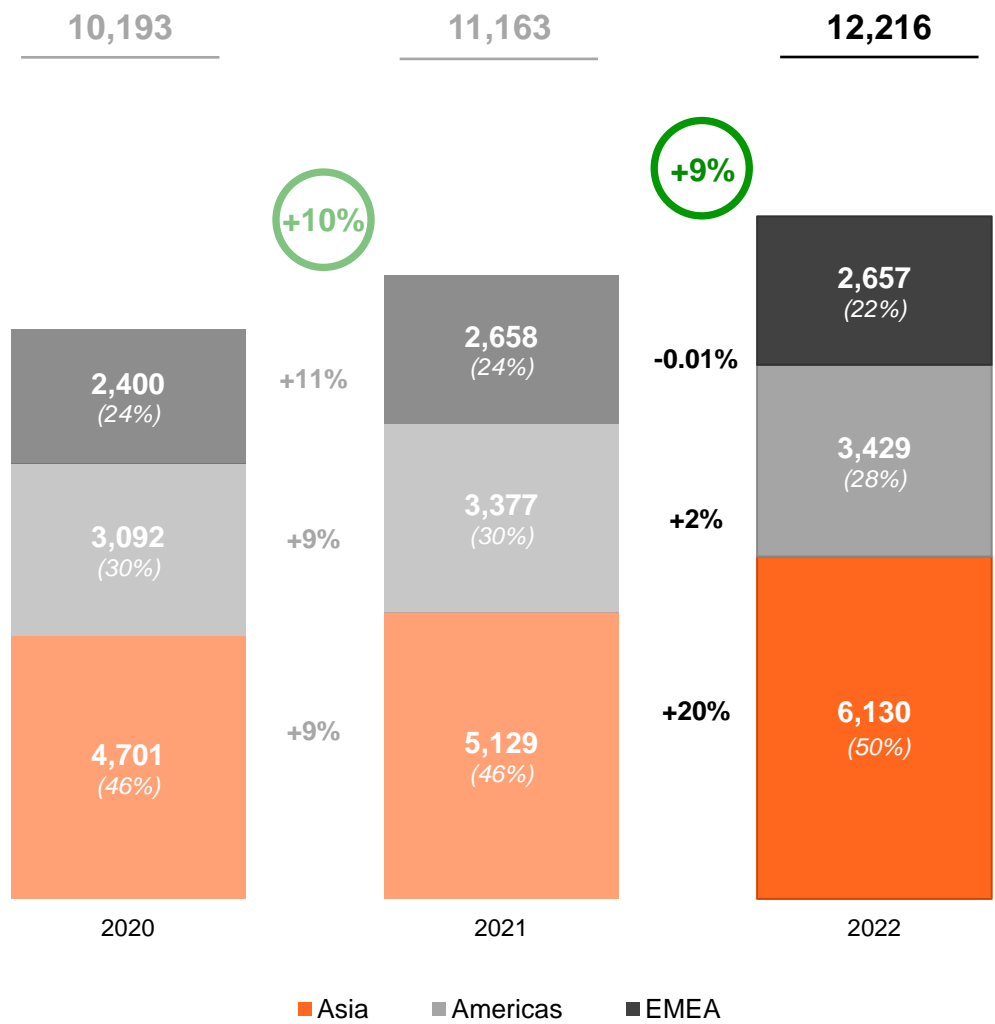
(In US\$ 000)

	2021	2022	% Change
Net Income Attributable to Equity Holders	428,569	618,465	+44%
Non Recurring items:			
Add: Charges associated with the prepayment of loan facilities at VICT, net of tax	7,559	-	
Add: Impairment of other non-financial assets	6,701	16,013	
Recurring Net Income Attributable to Equity Holders	442,829	634,478	+43%

Volume and Revenue

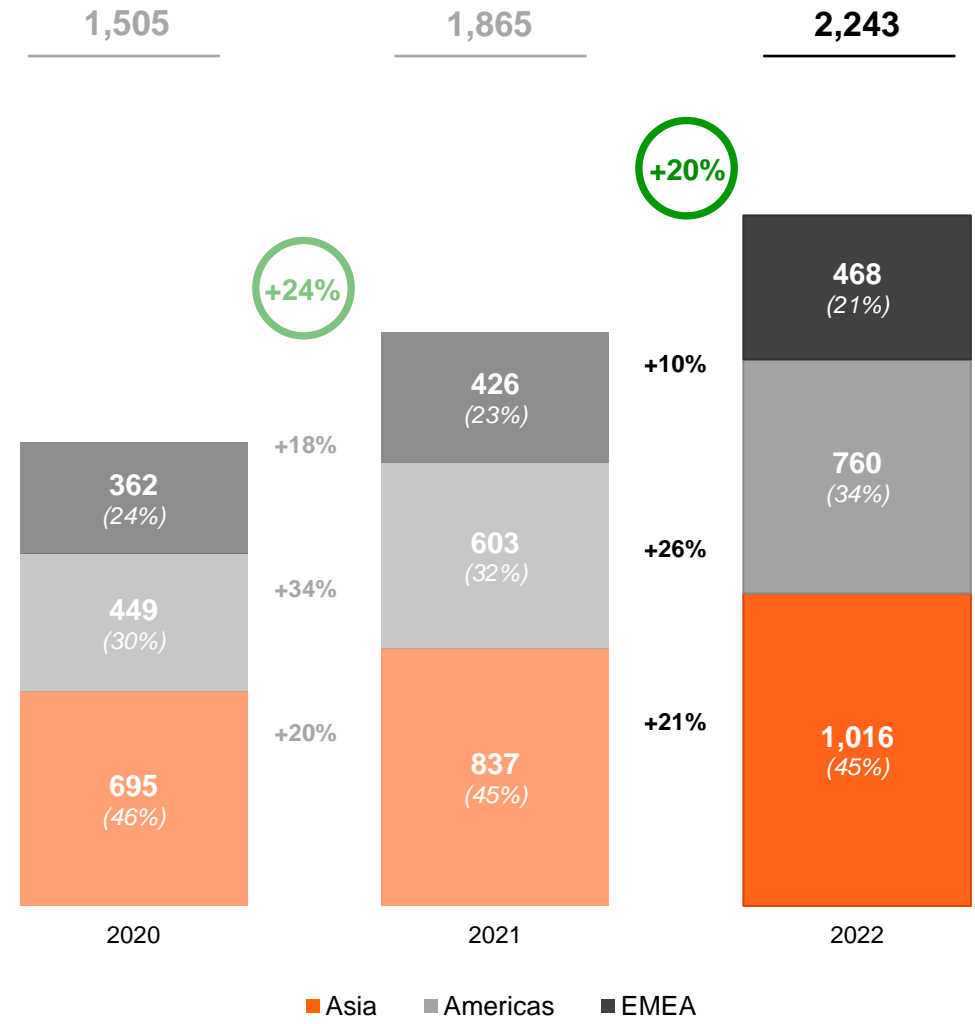
Volume

(in '000 TEUs)

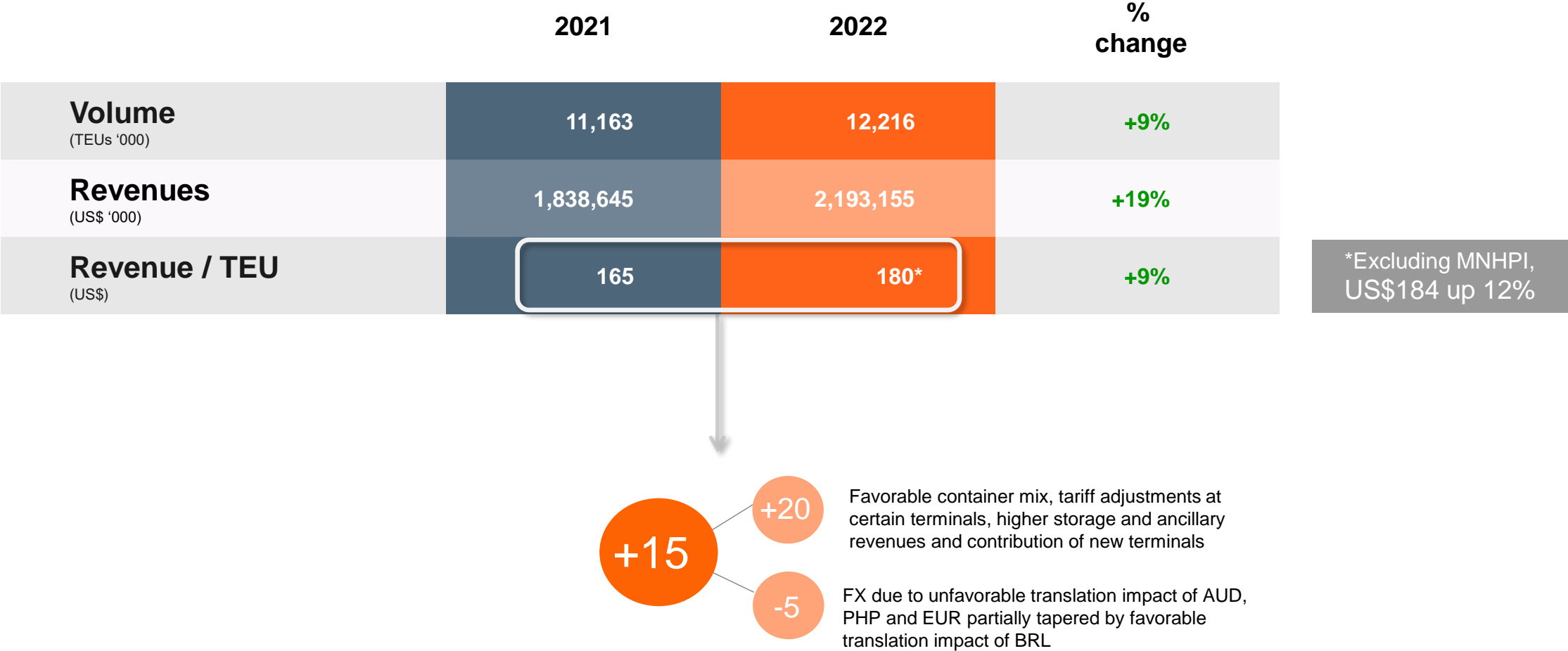


Gross Revenues

(in US\$ millions)



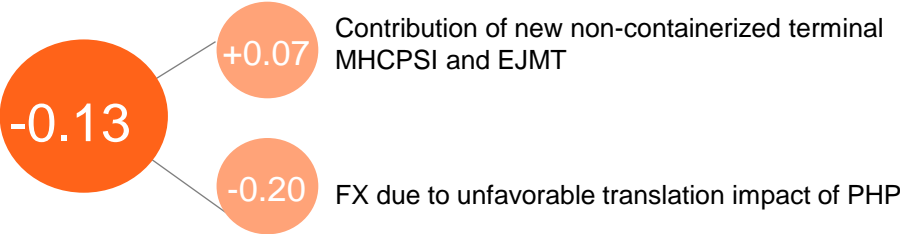
Yield / TEU Analysis



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

Yield / Ton Analysis

	2021	2022	% change
Volume (Tons '000)	4,246	8,201	+93%
Revenues (US\$ '000)	26,376	49,836	+89%
Revenue / Ton (US\$)	6.21	6.08	-2%



Note: Pertains to non-containerized terminals (MHCPSI, KMT, BIPI, HIPS and EJMT)

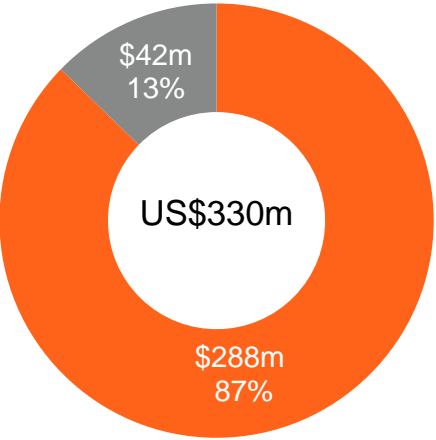
Cash Operating Expenses

	2021	2022	% change	(ORGANIC) % change
Volume (in TEUs)	11,163,473	12,216,190	+9%	+5%
Cash Operating Expenses (in US\$ '000)	523,325	612,115	+17%	+12%
Cash Opex per TEU (in US\$)	46.9	50.1	+7%	+6%

Capital Expenditures

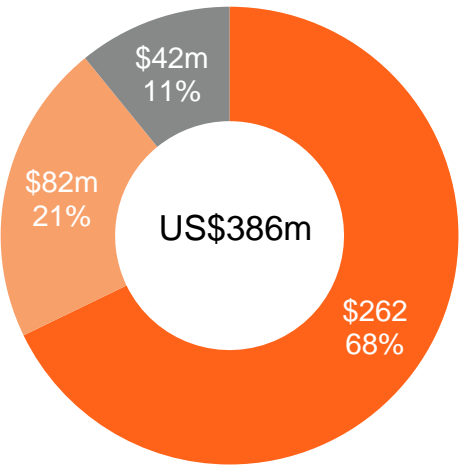
(In US\$ million)

2022 Budget

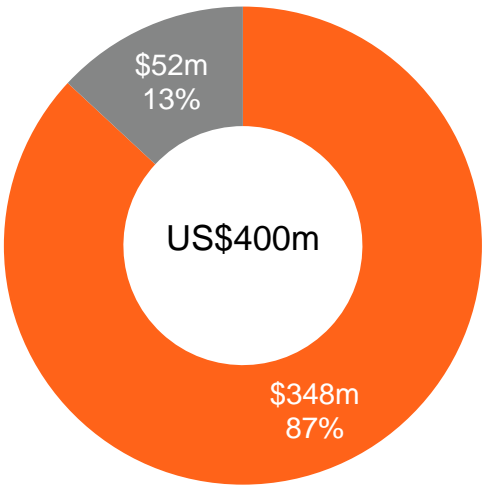


2022A CAPEX mainly for:
EXPANSIONARY: VICT, MICT, CMSA, ICTSNL, MICTSL, IDRC
NEW PROJECTS 2022: MHCPST (land)

2022 Actual



2023 Budget



2023B CAPEX mainly for:
EXPANSIONARY: VICT, MICT, CMSA, ICTSNL, MICTSL, IDRC,
EJMT and ICTSI Rio

● Expansionary ● Maintenance ● New Projects

02

Liquidity and Capital Resources

Balance Sheet Summary

(In US\$ million)

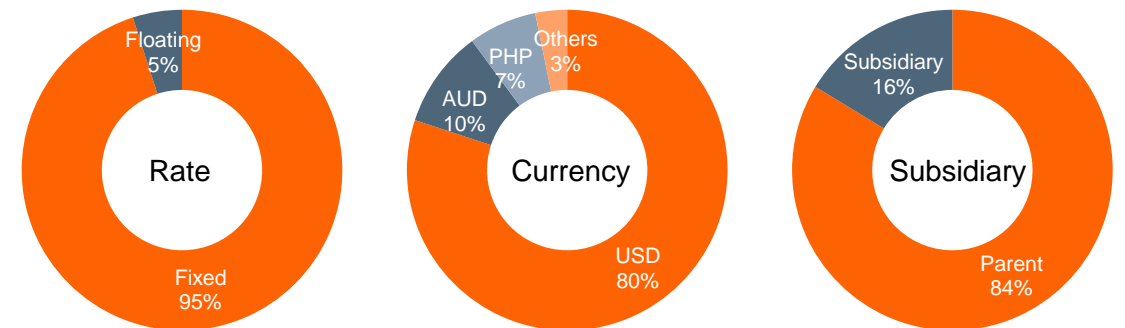
	Dec 31, 2021	Dec 31, 2022
Intangibles and Property and Equipment	3,588	4,063
Rights-of-use assets	664	724
Cash and Cash Equivalents	658	839
Other Current and Non-current Assets	1,356	1,428
Total Assets	6,266	7,054
Total Short-term and Long-term Debt	2,151	2,471
Concession Rights Payable	723	754
Lease Liabilities	1,283	1,354
Other Current and Non-current Liabilities	599	748
Total Liabilities	4,755	5,327
Total Equity	1,512	1,727

Financial Ratios

	Dec 31, 2021	Dec 31, 2022
Gearing: Debt/SHE	1.42	1.43
Current Ratio: Current Assets/Current Liabilities	1.81	1.00
Covenant Leverage Ratio: Debt/EBITDA	1.88	1.68
DSCR: EBITDA/(Interest + Scheduled Principal Payments)	2.99	4.17

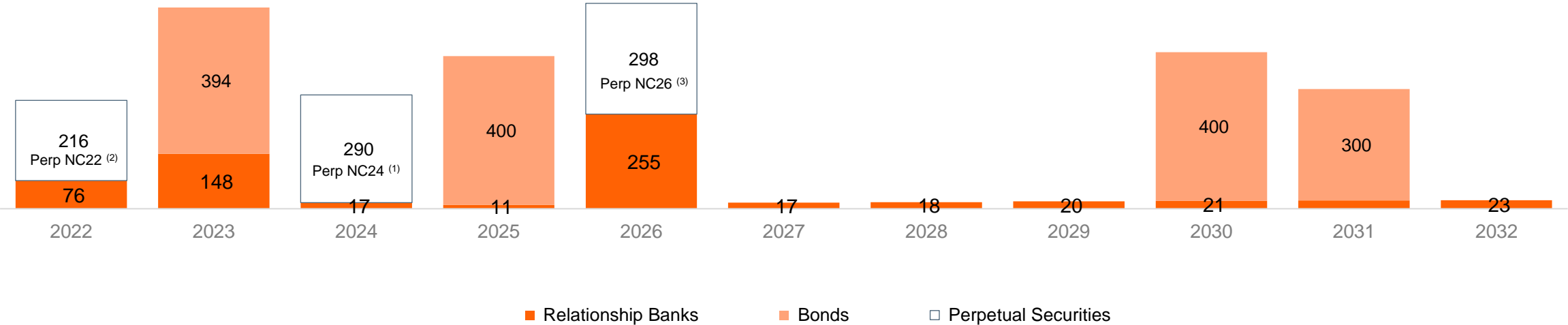
Debt Breakdown

As of December 31, 2022

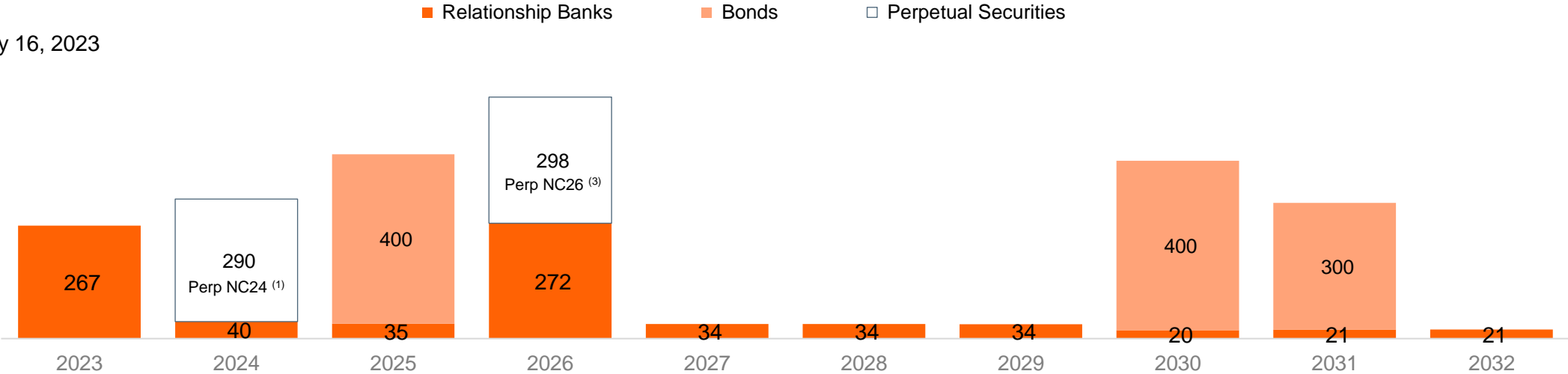


Principal Redemption Profile

As of December 31, 2021
(In US\$ million)



Pro-forma January 16, 2023
(In US\$ million)



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

Financing Charges & Other Expenses

	2021	2022	% Change
<i>(In US\$' 000)</i>			
Financing Charges & Other Expenses	170,543	198,042	+16%
<ul style="list-style-type: none"> Interest Expense on Loans/Bonds Capitalized Borrowing Cost Amortization of Debt Issue Cost Other Expenses 	110,658 (574) 8,400 52,059	118,509 (305) 8,267 71,571	+7% +47% -2% +37%
Average Outstanding Debt Balance	1,876,721	2,370,633	+26%
Average Remaining Tenor	6.1 yrs	5.7 yrs	
Average Cost of Debt (post CIT)	4.5% p.a.	3.9% p.a.	

Total Interest-bearing Debt and Perpetual Capital Securities

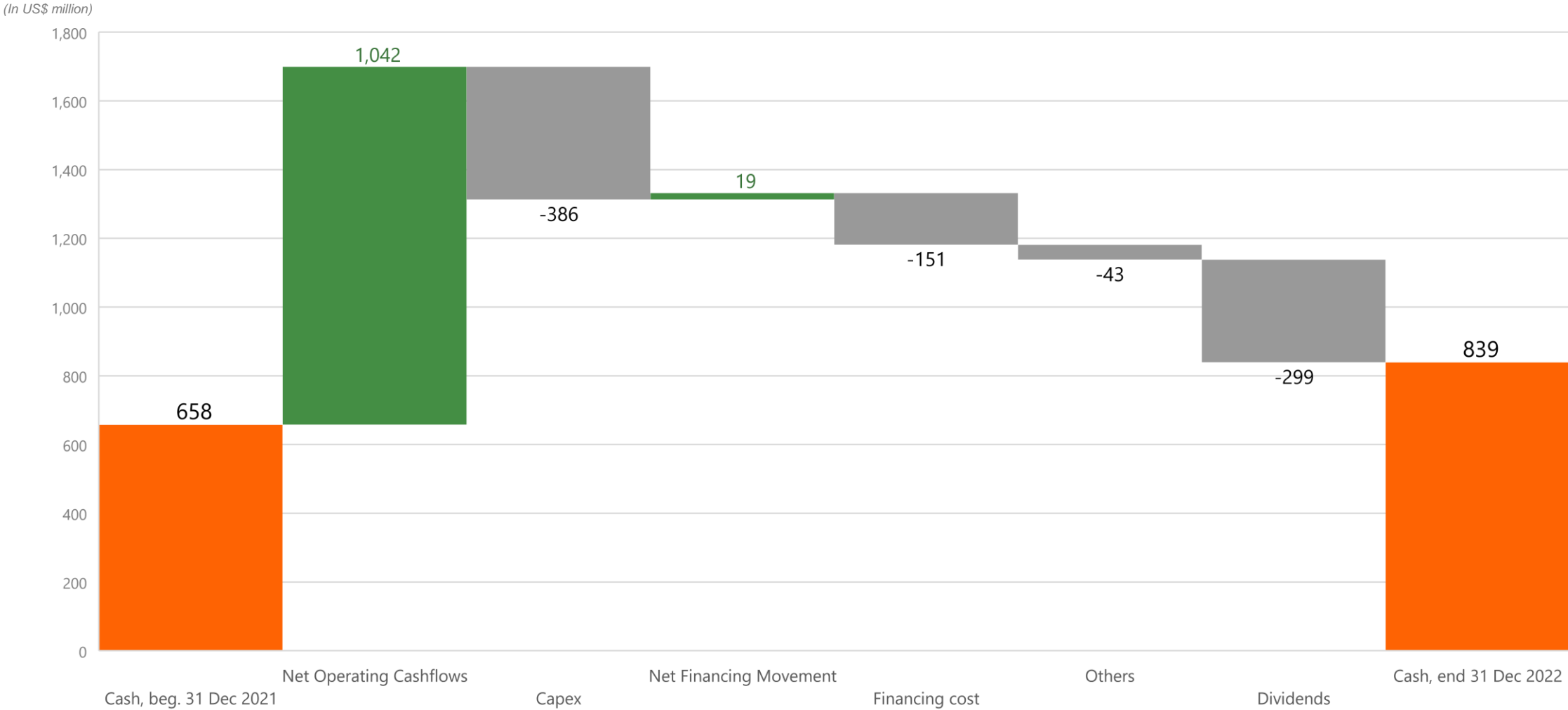
(In US\$' 000)

	2021	2022	Difference	% Change
Loans/Bonds				
Interest Expense on Loans/Bonds	110,084	118,204	8,120	+7%
Average Outstanding Loans/Bonds	1,876,721	2,370,633	493,912	+26%
Perpetual Securities				
Cumulative Distribution on Perpetual Capital Securities	58,793	33,438	(25,355)	-43%
Average Outstanding Perpetual Capital Securities	1,110,493	661,832	(448,661)	-40%

Total Interest-bearing Debt and Perpetual Capital Securities

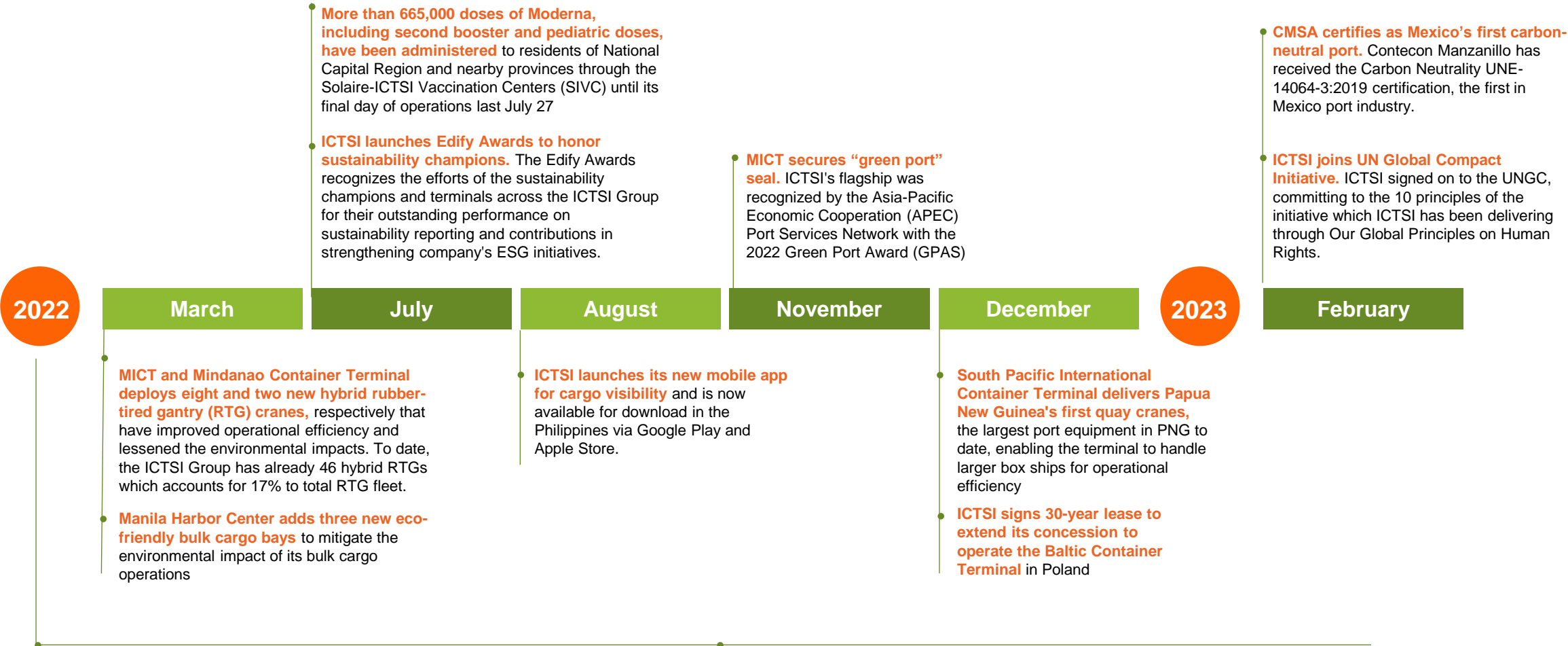
Total Interest Expense/Cumulative Distribution	168,876	151,642	(17,234)	-10%
Total Average Outstanding Interest-Bearing Debt and Perp	2,987,214	3,032,465	45,251	+2%

2022 Cash Flow Waterfall



03

ESG Achievements



Improvement and globalization of five important policies for its business units: the Supplier Code of Business Conduct, Global Health & Safety Policy, Anti-Bribery Policy, Diversity and Equal Opportunities Policy, and a Policy on Fraud Reporting. These policies are available through <https://investors.ictsi.com/corporate-governance/policies>

Our social responsibility arm ICTSI Foundation continues to work with RiverRecycle Oy to implement a plastic waste-retrieval technology. The project's goal is to contribute largely on the collection of plastic and floating wastes at the mouth of Pasig River and segregate particular materials for conversion to as bunker fuel.

04

Q&A

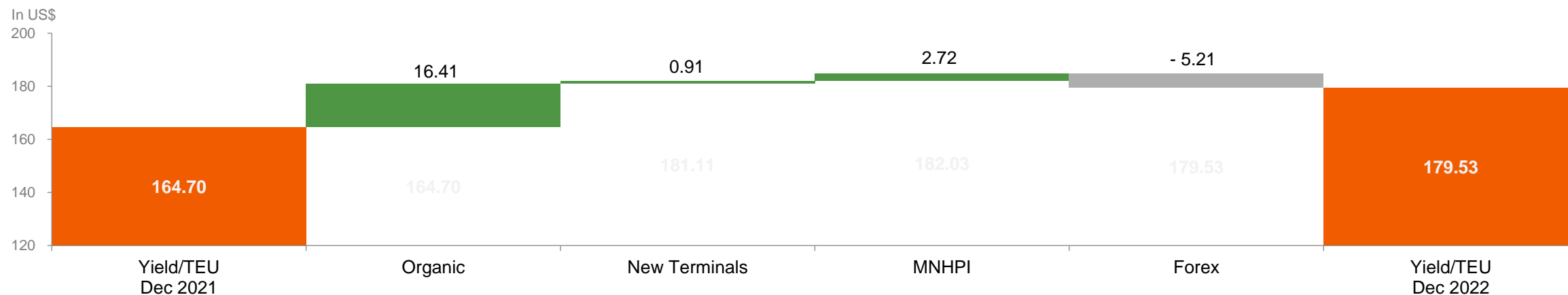
- Business fundamentals remain strong
- Sharp focus on yield improvement and cost management to deliver superior stakeholder returns and enhanced value
- With our diversified portfolio and strong financial position, the company is well positioned to withstand headwinds and capitalize on opportunities

05

Appendix

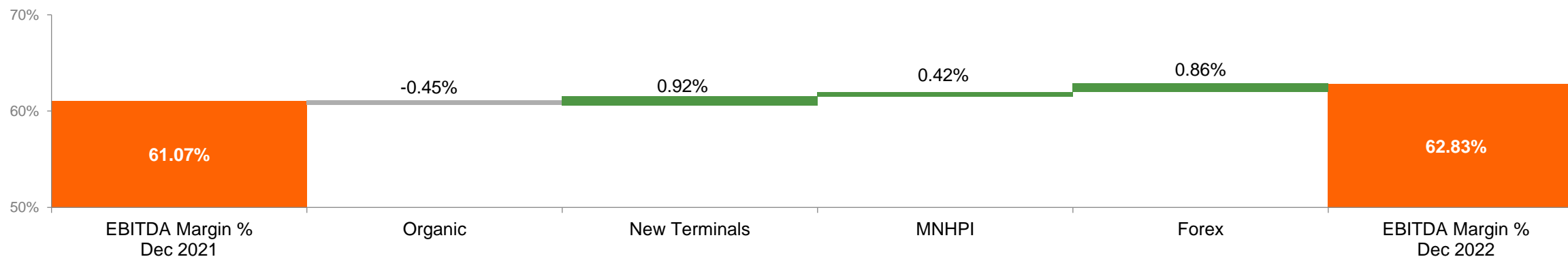
Yield per TEU and EBITDA Margin Evolution

Yield per TEU Evolution*



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

Consolidated EBITDA Margin Evolution



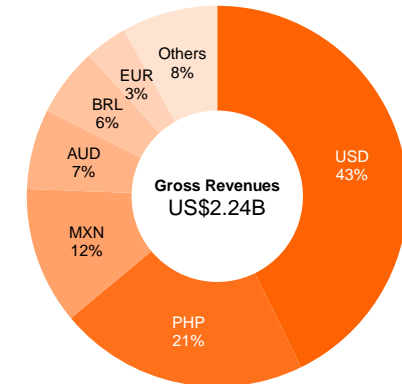
Proactive FX Risk Management

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	Cash Expense Currency by Subsidiary		
USD	EUR	Local Currency		Local Currency	EUR	USD
42%		58% PHP	MICT	94% PHP		6%
		100% IDR	PTMTS	55% IDR		45%
		100% RMB	YICT	100% RMB		
76%		24% IDR	OJA	91% IDR		9%
45%		55% PHP	SBITC/ISI	91% PHP		9%
		100% PHP	SCIPSI	100% PHP		
		100% PHP	DIPSSCOR	100% PHP		
		100% PHP	HIPS	100% PHP		
		100% PHP	MICTSI	92% PHP		8%
		100% PHP	BIPI	99% PHP		1%
		100% PHP	CGT	70% PHP	30%	
18%		82% PHP	LGICT	97% PHP		3%
		100% AUD	VICT	100% AUD		
		100% PGK	SPICTL/MITL	100% PGK		
		100% PHP	MHCPSI	100% PHP		
		100% PHP	MNHPI	100% PHP		
60%	13%	27% PLN	BCT	96% PLN	1%	3%
	100%		MICTSL	50% MGA	47%	3%
86%		14% PKR	PICT	75% PKR		25%
100%			BICT	85% GEL	1%	14%
	87%	13% HRK	AGCT	82% HRK	16%	2%
83%		17% IQD	ICTSI Iraq	91% IQD		9%
98%		2% CDF	IDRC	3% CDF		97%
		100% XAF	KMT	100% XAF		
39%		61% NGN	ICTSNL	86% NGN	1%	13%
		100% BRL	TSSA	97% BRL		3%
100%			CGSA			100%
100%			OPC	52% HNL		48%
22%		78% MXN	CMSA	96% MXN		4%
100%			TECPLATA	99% ARS		1%
55%		45% BRL	ICTSI RIO	97% BRL		3%
		100% BRL	IRB Logistica	100% BRL		

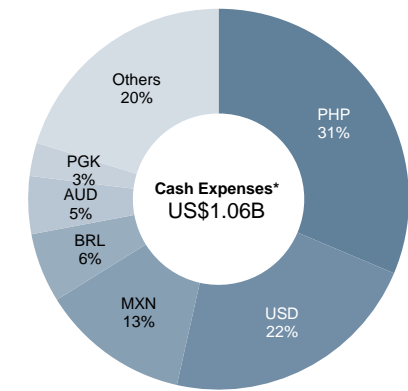
Revenues from Port Operations

(2022 Revenue Breakdown by Currency)



Expenses favourably Matching Revenues

(2022 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



International
Container Terminal
Services, Inc.

Thank you!