International Container Terminal Services, Inc.

2Q 2023

Investors' Briefing

14 August 2023

Consolidated Financial & Operational Highlights

	VOLUME	YIELD (1)	REVENUE	EBITDA / EBITDA MARGIN	NET INCOME (2) / DILUTED EPS
2Q 2023	+9%	+1%	+11%	+12% / 63%	+5% / +6%
1H 2023	+9%	-0.4%	+10%	+8% / 63%	+7% / +9%

- MNHPI consolidation continues to drive volume and revenue growth; Organic volume grew by 1%
- Various revenue initiatives offset inflationary cost pressures
- 2Q2023 EBITDA at an all-time high

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Notes: (1) Yield per TEU excluding predominantly non-containerized terminals [MHCPSI, KMT, BIPI, EJMT and HIPS (until August 2022)]
(2) Net Income attributable to Equity Holders

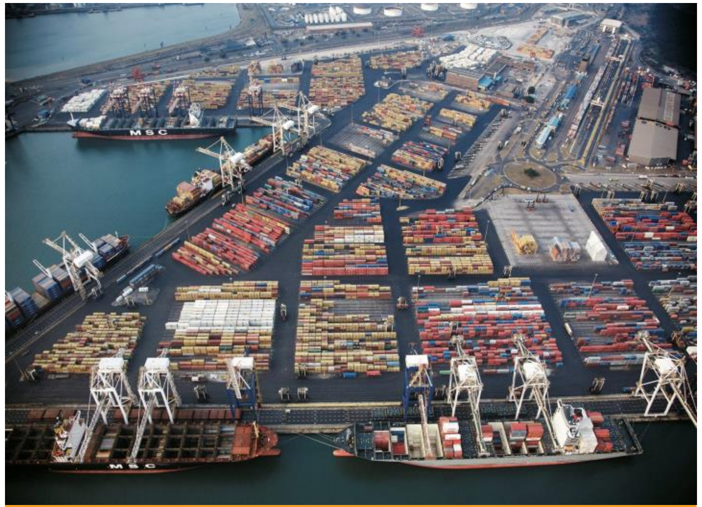
Quarterly Results

	FY2018	FY2019	FY2020	1Q 2021	2Q 2021	3Q 2021	4Q 2021	1Q 2022	2Q 2022	3Q 2022	4Q 2022	1Q 2023	2Q 2023
Volume (in TEU '000)	*9,737*	*10,178*	*10,194*	2,708	2,752	2,807	2,897	2,833	2,920	3,104	3,360	3,102	3,174
Gross Revenues	*1,386*	*1,481*	*1,506*	436	447	482	500	528	535	577	603	572	593
Yield / TEU* (in US$)	*141*	*144*	*147*	160	161	168	169	183	179	181	176	179	181
Port Fees	*178*	*187*	*175*	48	54	50	50	53	54	57	58	55	55
Operating Expenses	*452*	*464*	*454*	122	126	135	140	137	147	154	174	163	163
Opex per TEU	*46.4*	*45.6*	*44.5*	45.2	45.7	48.1	48.4	48.4	50.3	49.7	51.8	52.6	51.3
EBITDA	*755*	*830*	*877*	265	268	297	310	338	334	366	371	354	375
EBITDA Margin	*55%*	*56%*	*58%*	61%	60%	62%	62%	64%	63%	63%	62%	62%	63%
Net Income (NI) att. to Equity Holders	*207*	*100*	*102*	90	107	120	112	142	152	171	153	155	159

Note: *Yield per TEU excluding predominantly non-containerized terminals [MHCPSI, KMT, BIPI, EJMT and HIPS (until August 2022)]

Recent Events

Pakistan International Container Terminal (PICT) concession expired; ICTSI assisting new concessionaire with transition



ICTSI declared the Preferred Bidder for the operation and development of Durban Container Terminal (DCT) Pier 2 at the Port of Durban, South Africa

ICTSI launched its Climate Change Action Initiative; commits to combat climate change and contribute to global decarbonization efforts

Agenda

Recent Financial Performance

Liquidity and Capital Resources

Questions and Answers

Appendix

Recent Financial Performance

Manila International Container Terminal, Philippines

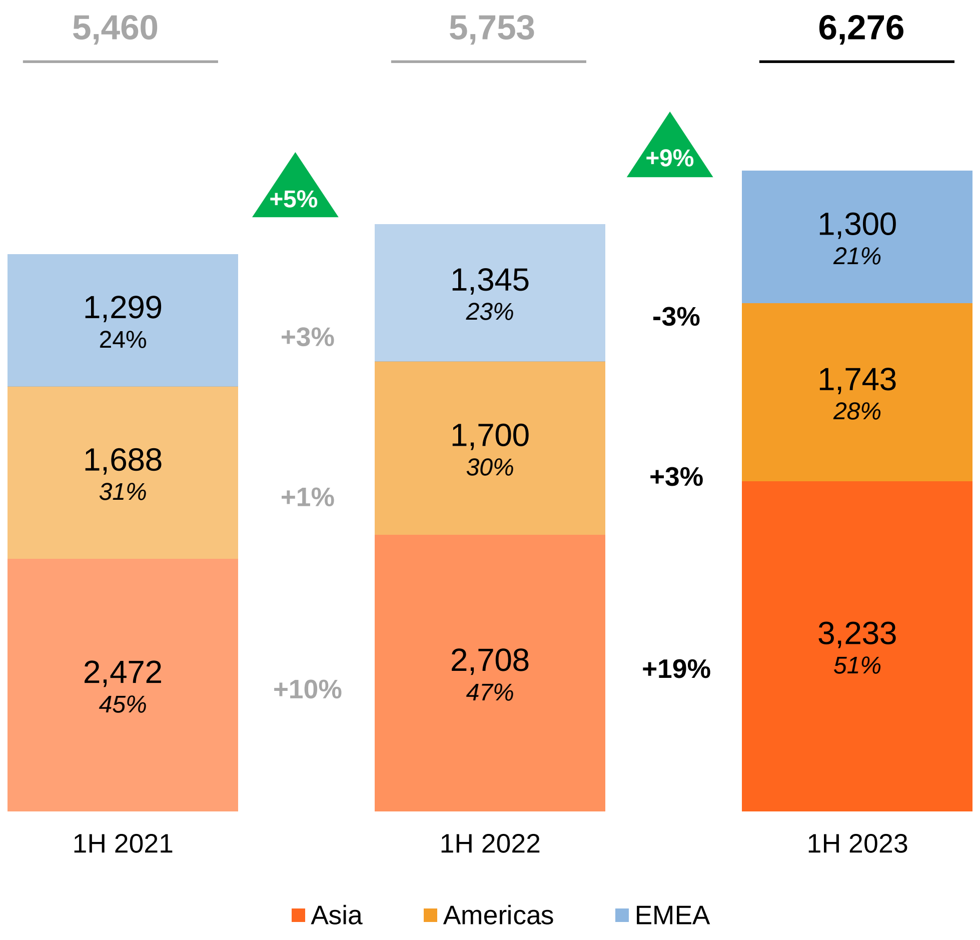
Consolidated P&L Highlights

2Q 2022	2Q 2023	% Change	*(In US$ 000, except Volume and EPS)*	1H 2022	1H 2023	% Change
2,919,581	3,173,732	+9%	**Volume** (in TEU)	5,752,582	6,275,837	+9%
534,642	592,726	+11%	**Gross Revenues from Port Operations**	1,062,909	1,164,972	+10%
146,759	162,716	+11%	**Cash Operating Expenses**	283,865	325,851	+15%
334,290	374,678	+12%	**EBITDA**	672,141	728,878	+8%
63%	63%	-	**EBITDA Margin**	63%	63%	-
45,437	52,324	+15%	**Financing Charges and Other Expenses**	88,934	91,700	+3%
152,200	159,188	+5%	**Net Income Attributable to Equity Holders**	294,475	313,797	+7%
0.070	0.075	+6%	**Diluted EPS**	0.135	0.147	+9%

Volume

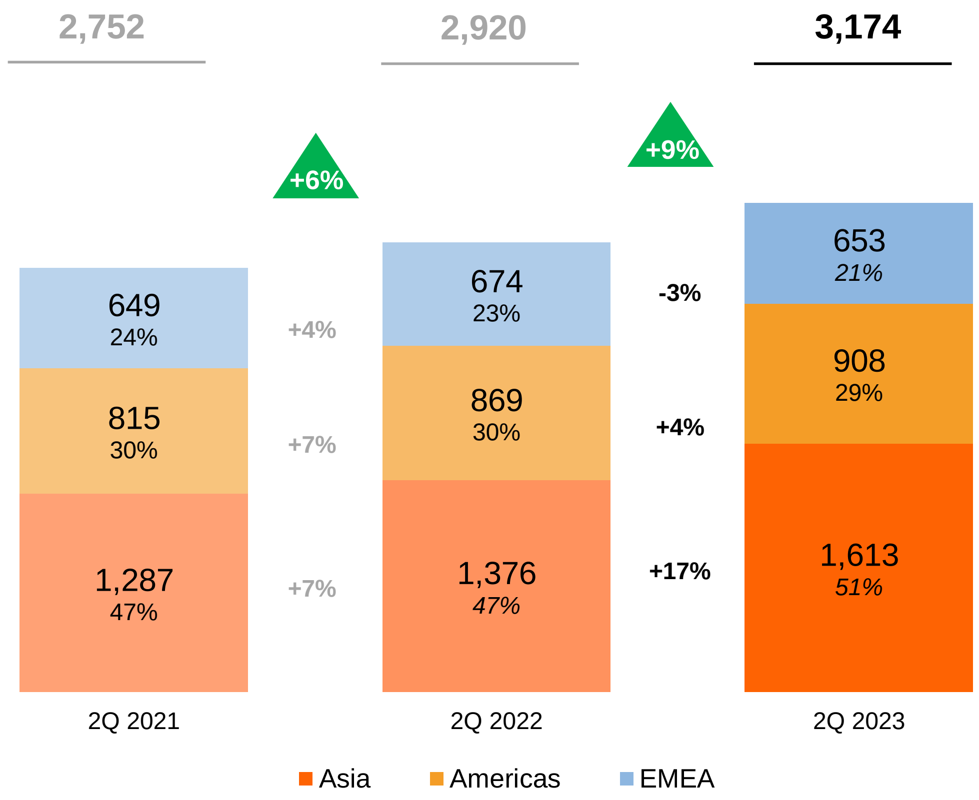
First Half

(in '000 TEUs)



Second Quarter

(in '000 TEUs)



- 1H2023 vs 1H2022 consolidated volume up 9%; Organic volume grew 1%
- Volume increase mainly due to the consolidation of MNHPI; improvement in trade activities; and new services at certain terminals; tapered by the impact of the expiration of concession contract at PICT and termination of cargo handling operations at MTS and DIPSSCOR; and slowdown in trade activities at certain terminals.

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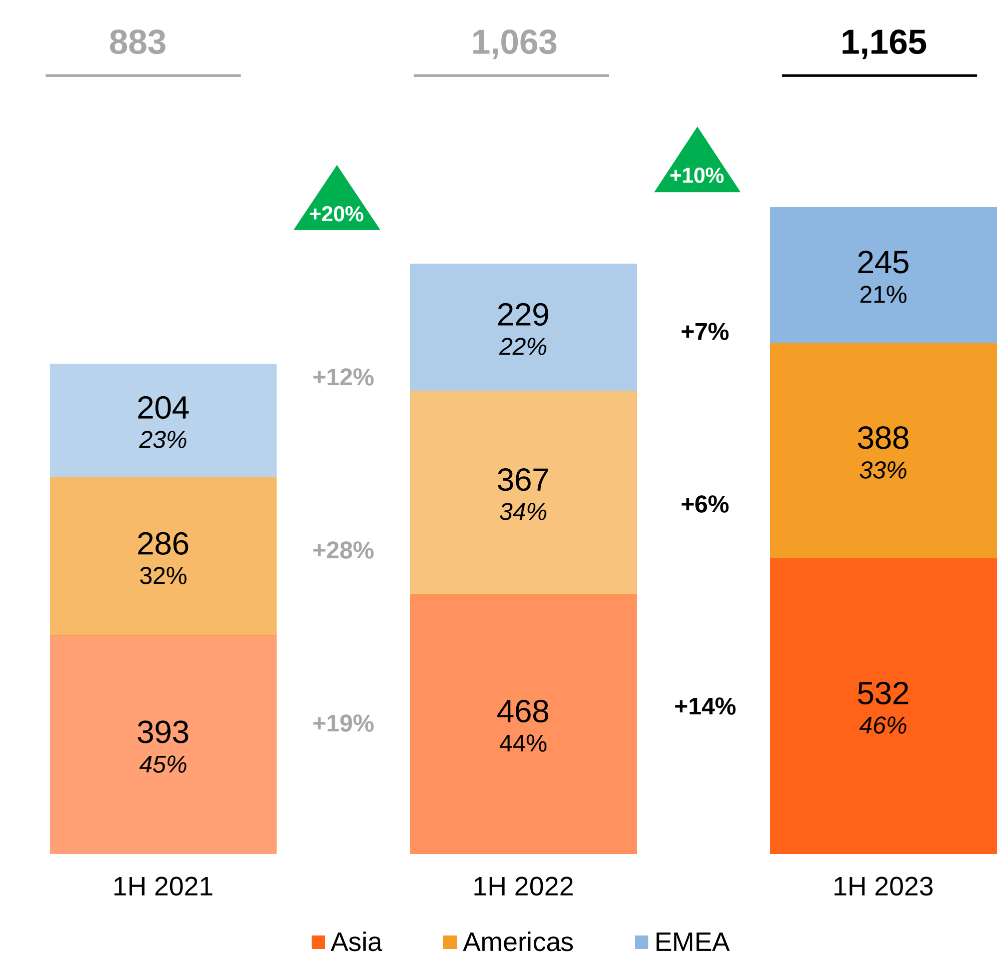
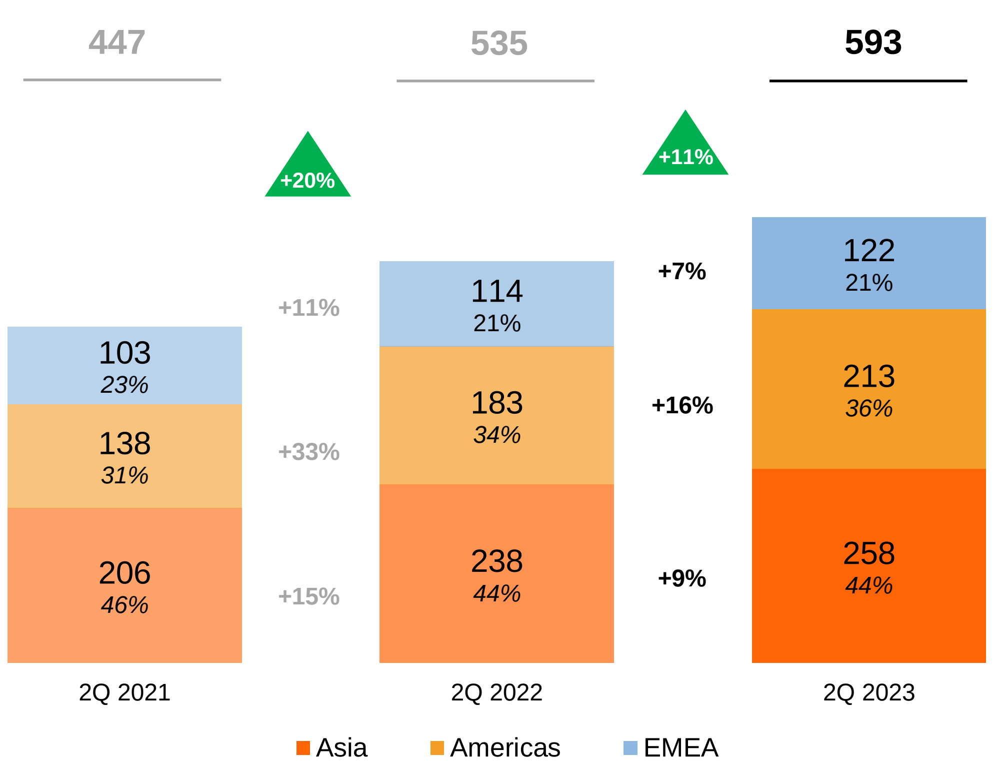
Revenues

First Half
(in US$ millions)



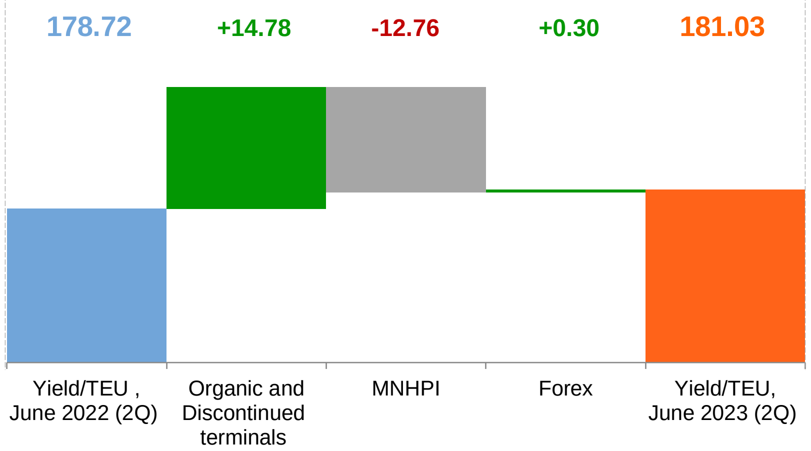
Second Quarter
(in US$ 'millions)

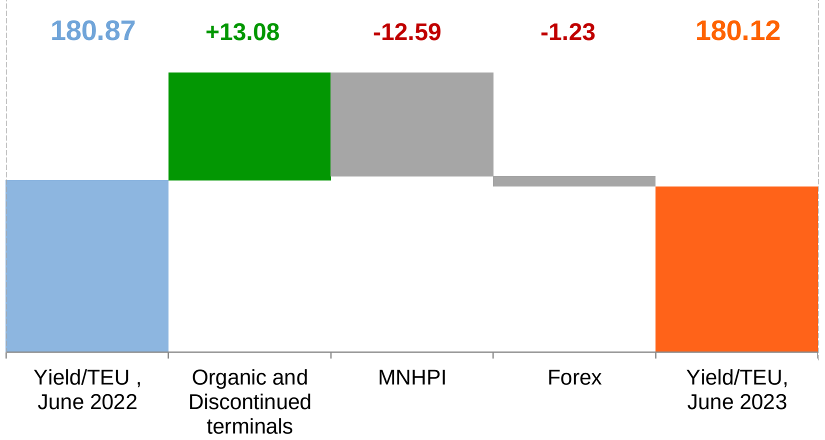


- 1H2022 vs 1H2023 consolidated revenues increased 10%; Organic revenues 6% higher
- Gross revenues increased mainly due to the contribution of MNHPI and new businesses at IRB Logistica; tariff adjustments, volume growth and higher revenues from ancillary services and general cargo business at certain terminals; and favorable translation impact mainly of the appreciation of MXN and IQD; partially tapered by slowdown in trade activities at VICT and PICT, including the expiration of the concession at PICT; and unfavorable translation impact mainly of the depreciation of PHP, AUD, PKR, NGN and RMB

Yield / TEU Analysis

2Q 2022	2Q 2023	% change		1H 2022	1H 2023	% change
2,920	3,174	+9%	**Volume** (TEUs '000)	5,753	6,276	+9%
521,777	574,542	+10%	**Revenues** (US$ '000)	1,040,457	1,130,413	+9%
178.72	181.03	+1%	**Revenue / TEU** (US$)	180.87	180.12	-0.4%

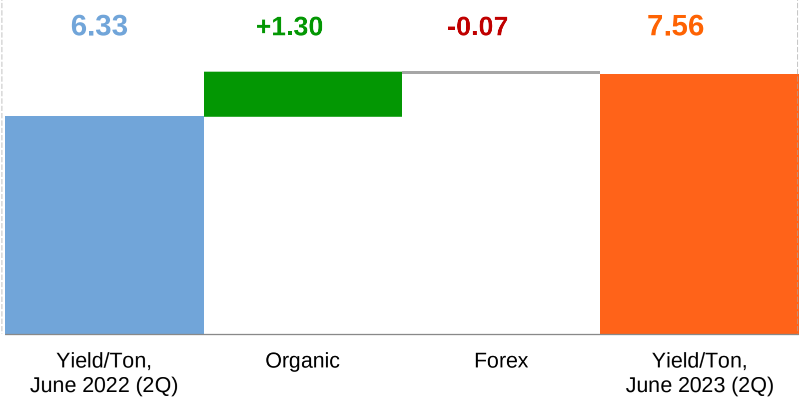


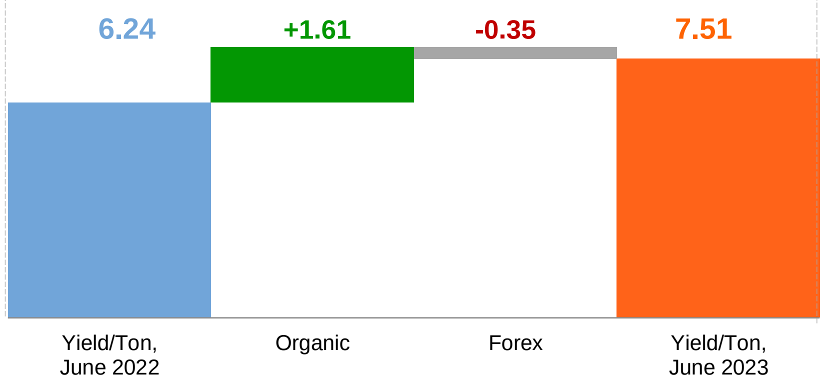


Note: Yield per TEU excluding predominantly non-containerized terminals [MHCPSI, KMT, BIPI, EJMT and HIPS (until August 2022)]

Yield / Ton Analysis

2Q 2022	2Q 2023	% change		1H 2022	1H 2023	% change
2,032	2,404	+18%	**Volume** (Tons '000)	3,596	4,599	+28%
12,865	18,184	+41%	**Revenues** (US$ '000)	22,452	34,559	+54%
6.33	7.56	+19%	**Revenue / Ton** (US$)	6.24	7.51	+20%

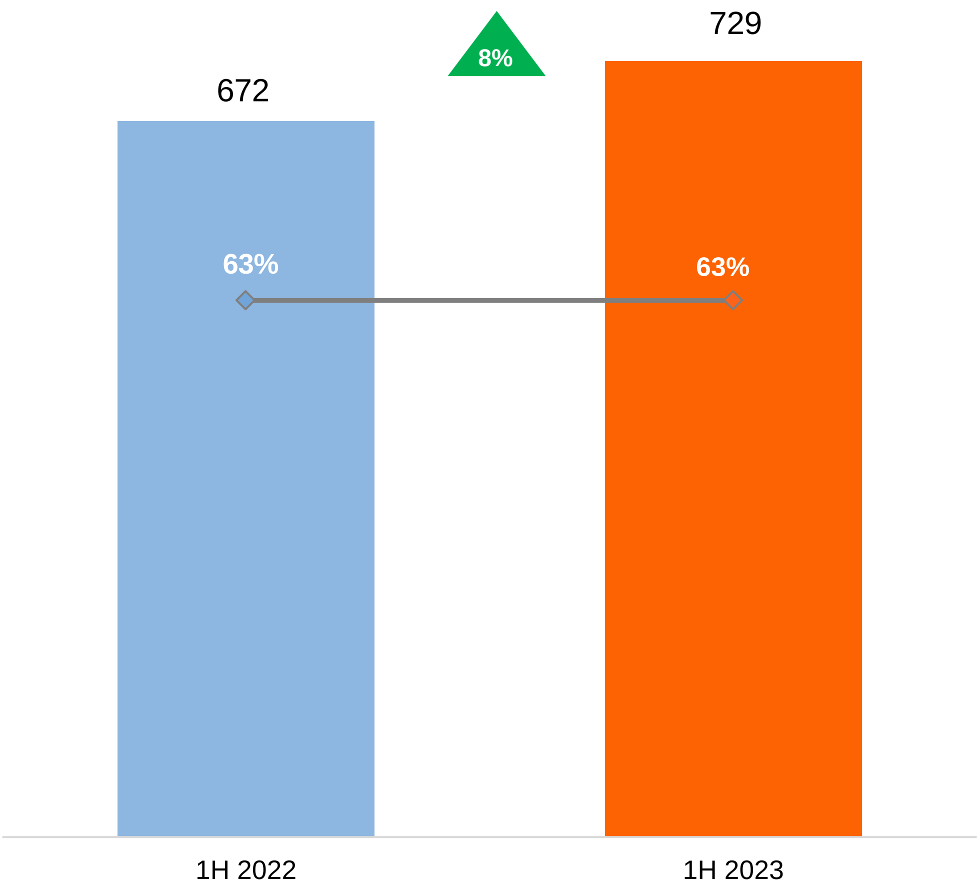




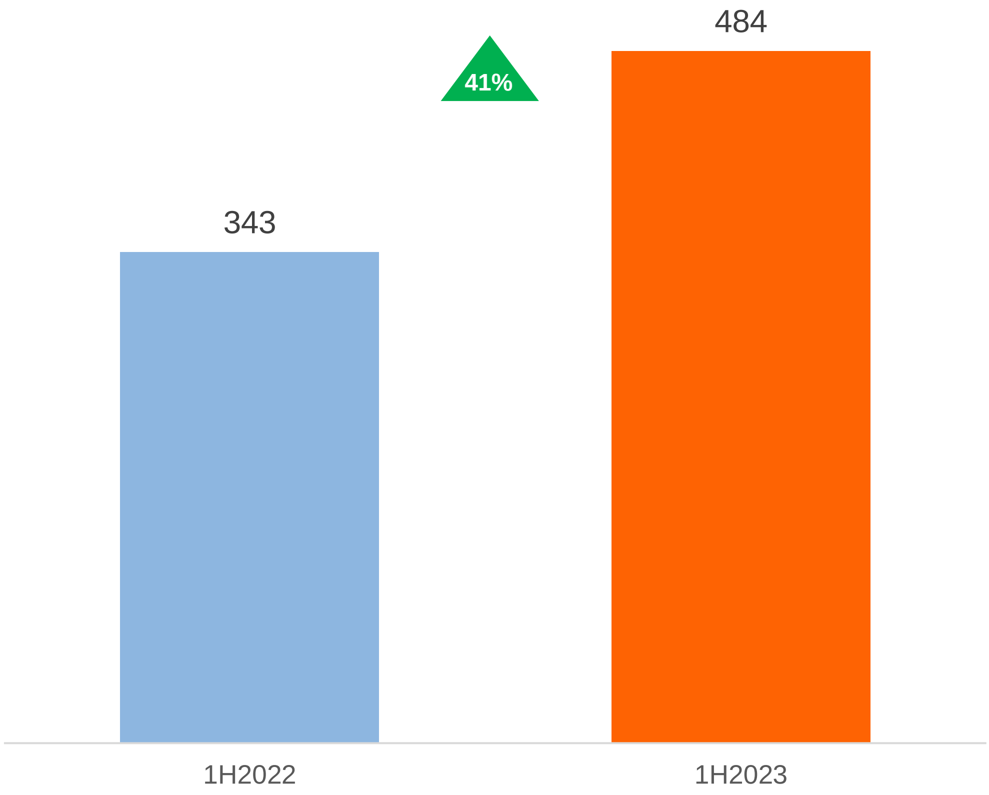
Note: Yield per Ton includes predominantly non-containerized terminals [MHCPSI, KMT, BIPI, EJMT and HIPS (until August 2022)]

EBITDA and Free Cash Flow

EBITDA & EBITDA Margin
(in US$ millions)



Free Cash Flow
(in US$ millions)

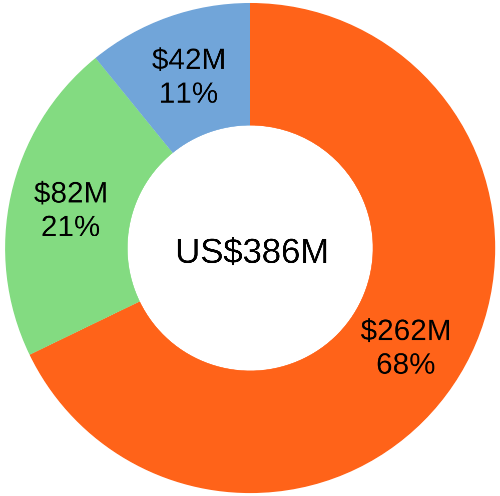


Liquidity and Capital Resources

Contecon Manzanillo, Mexico

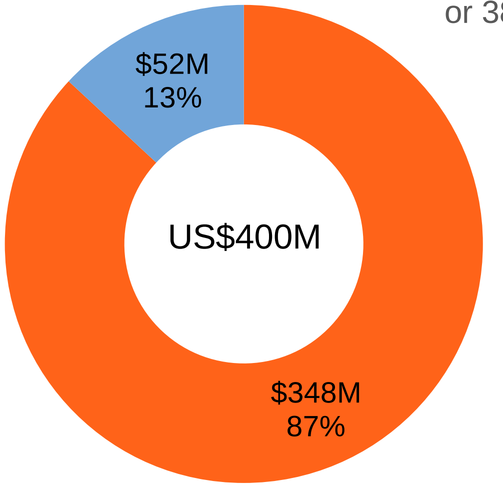
Capital Expenditure

2022 Actual



2023 Budget

1H2023 Capex at $152M
or 38% of Budget



■ Expansionary ■ New Projects ■ Maintenance

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

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

Balance Sheet Summary

Strong balance sheet with functional and reporting currency in USD

Balance Sheet Highlights

(In US$ million)

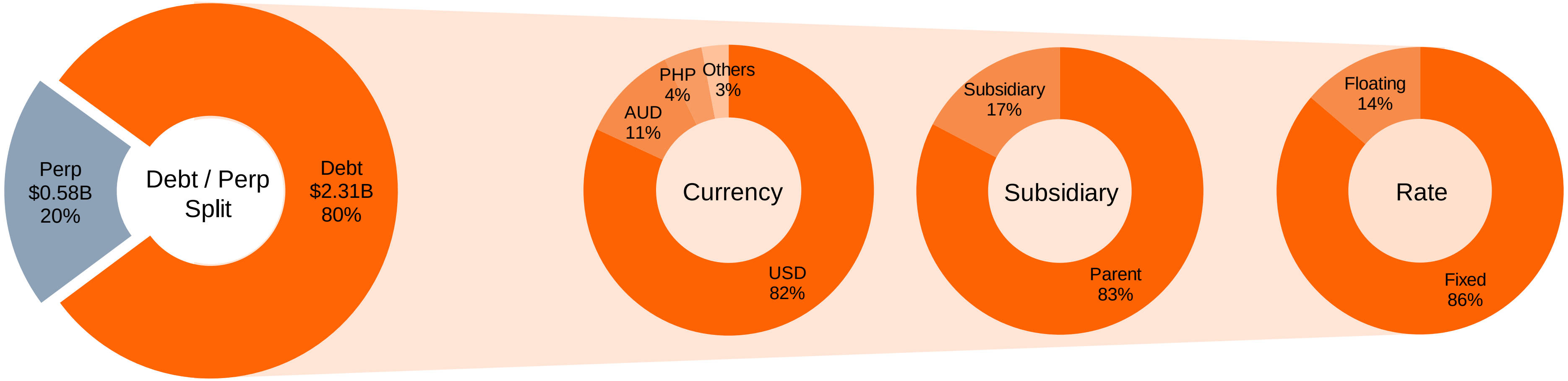
	Dec 31, 2022	Jun 30, 2023
Total Assets	**7,054**	**7,116**
Total Liabilities	**5,327**	**5,425**
Total Equity	**1,727**	**1,691**

Debt Ratios

	Dec 31, 2022	Jun 30, 2023
Gearing: Debt/SHE	**1.43**	**1.37**
Current Ratio: Current Assets/Current Liab.	**1.00**	**1.00**
Covenant Leverage Ratio: Debt/EBITDA	**1.68**	**1.51**

Debt & Perpetual Securities Profile

As of June 30, 2023



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Financing Charges & Other Expenses

(In US$' 000)

	1H 2022	1H 2023	% Change
Financing Charges & Other Expenses	**88,934**	**91,700**	**+3%**
▪ Interest Expense on Loans/Bonds	57,641	68,531	**+19%**
▪ Capitalized Borrowing Cost	(184)	(1,144)	**-522%**
▪ Amortization of Debt Issue Cost	4,081	4,164	**+2%**
▪ Impairment Charge	-	10,615	-
▪ Other Expenses	27,396	9,534	**-65%**
Average Outstanding Debt Balance	**2,256,428**	**2,314,606**	**+3%**
Average Remaining Tenor	**5.4 yrs**	**5.1 yrs**	
Average Cost of Debt (post CIT)	**3.9% p.a.**	**4.7% p.a.**	

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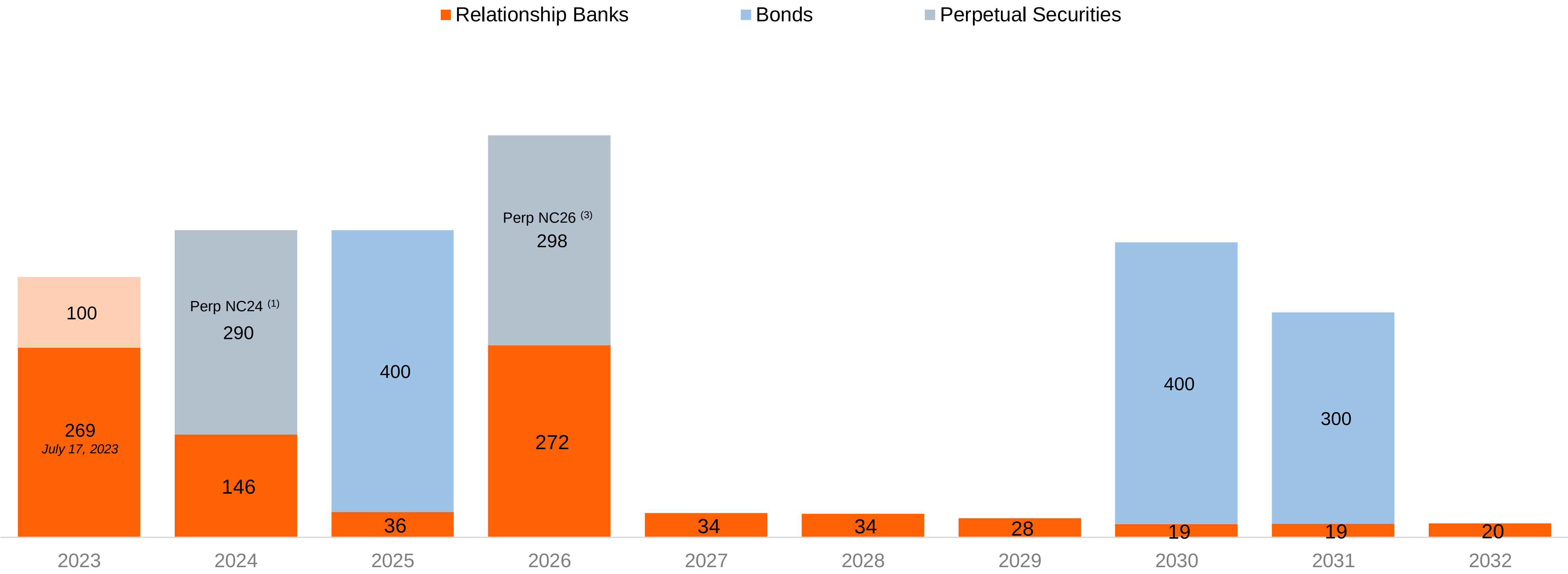
Principal Redemption Profile

As of June 30, 2023

(In US$ million)



Notes:

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

(2) Callable in 2026 with rate reset and 250–bp step–up in 2026

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Summary

- Consolidated volume, revenue, and EBITDA all increased in 1H2023 due mainly to the consolidation of Manila North Harbor and trade recovery in certain terminals
- EBITDA Margin expanded to 63% in 2Q 2023
- Continued balance sheet management with further debt repayments in 2Q 2023 and again in July 2023

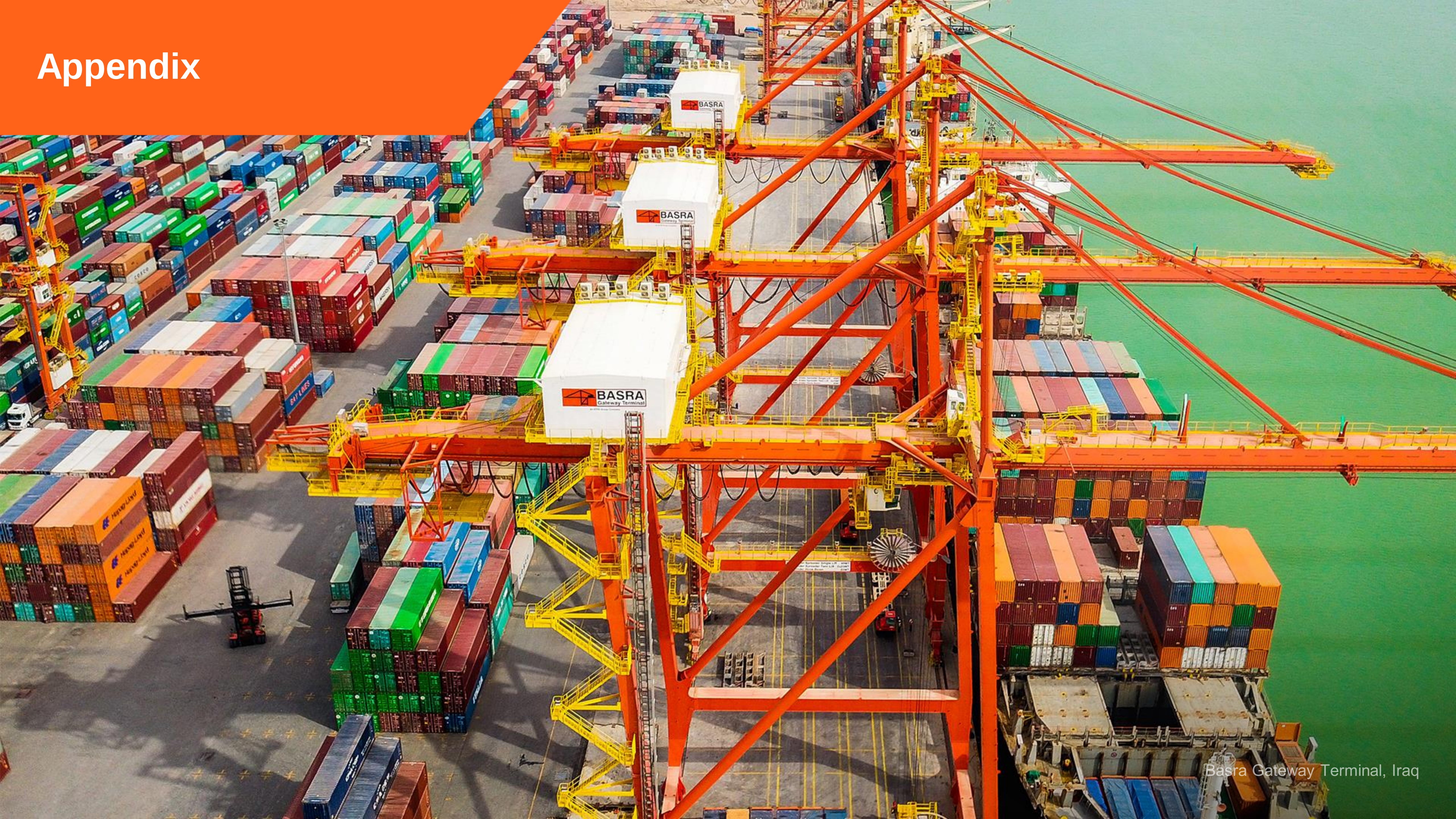
Questions and Answers

Victoria International Container Terminal, Australia

Conclusion and Outlook

- A diversified portfolio supported a strong performance and cushioned macroeconomic environment
- Various revenue initiatives offset inflationary cost pressures
- All-time high EBITDA in 2Q2023
- Balance sheet and cash generation are robust; well-positioned to capitalize on growth opportunities

Appendix



Basra Gateway Terminal, Iraq

EESG: 2Q2023 Highlights

ENVIRONMENT

- Rio Brasil Terminal (RBT) is the first port terminal in Brazil to receive carbon-neutral certification after completing significant steps toward reducing carbon dioxide (CO_2) emissions and addressing associated environmental and health challenges.
- Operadora Portuaria Centroamericana (OPC) welcomed the inaugural call of Seaboard Blue – the first container vessel in the world to be converted from conventional diesel to liquified natural gas propulsion.
- Kribi Multipurpose Terminal (KMT) has seen a significant increase in productivity after introducing eco hoppers which resulted in a significant increase in productivity, while suppressing dust emissions to make cargo handling operations safer for both workers and the environment.

ECONOMY

- Matadi Gateway Terminal (MGT) unveiled new investments that will advance terminal efficiency and provide easier access to the Port of Matadi, such as the procurement of hybrid RTGs, the construction and rehabilitation of 2.65-km, and the ongoing construction of Phase 2 development in the port.
- Basra Gateway Terminal (BGT) welcomed the first direct freight service between the United Arab Emirates and Iraq. The arrival of the service officers a more efficient trade route compared to export and import cargo transiting through neighboring countries.
- MICT has partnered with San Miguel Corporation, the developer of Autosweep RFID to enable a faster, more seamless gate process for trucks at the Port of Manila.

SOCIETY

- Various terminals have achieved safety milestones, showing their commitment towards safety of all stakeholders. OMT clocked in two million safety man hours with zero lost time injury (LTI) while the Bauan Port International, Inc. (BIPI) achieved one million safe man hours after only six years of operations.
- Manila Harbor Center (MHC), in collaboration with the ICTSI Foundation, donated school supplies to the Philippine Department of Labor and Employment (DOLE) to support the Project Angel Tree gift-giving activity, a part of DOLE's Child Labor Prevention and Elimination Program, which aims to free children from child labor by promoting child-focused initiatives and rights-based approach.

GOVERNANCE

- Different port calls from government institutions were conducted in different terminals across the ICTSI Group. CMSA welcomed the Chinese Ambassador to Mexico; The Philippine Ambassador to Argentina visited TecPlata while the newly appointed Transport Minister of Iraq paid a courtesy visit in BGT.
- The ICTSI Global Procurement team hosted a networking event for the procurement teams across the Razon Group of Companies to foster stronger collaboration among the Group's respective procurement departments.
- Port terminals and operators in Manzanillo established the Association of Terminals and Operators of Manzanillo (ASTOM) aimed at enhancing the competitiveness and efficiency of Mexico's most important port through improved connectivity, process optimization and innovation. CMSA will lead ASTOM for the next two years.

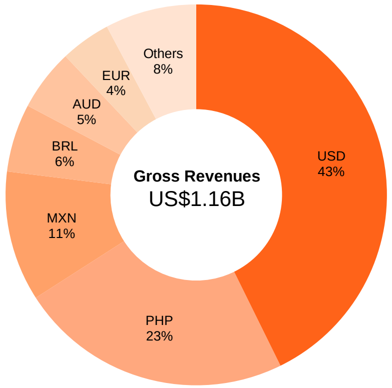
Proactive FX Risk Management

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
44%		56% PHP	MICT	90% PHP	1%	9%
		100% RMB	YICT	100% RMB		
74%		26% IDR	OJA	87% IDR		13%
36%		64% PHP	SBITC/ISI	83% PHP		17%
		100% PHP	SCIPSI	100% PHP		
		100% PHP	MICTSI	100% PHP		
		100% PHP	BIPI	100% PHP		
		100% PHP	CGT	100% PHP		
18%		82% PHP	LGICT	97% PHP		3%
		100% AUD	VICT	100% AUD		
		100% PGK	SPICTL/MITL	100% PGK		
2%		98% PHP	MHCPSI	98% PHP		2%
		100% PHP	MNHPI	100% PHP		
			EJMT	98% IDR		2%
60%	9%	31% PLN	BCT	88% PLN		12%
	100%		MICTSL	56% MGA	41%	3%
19%		81% PKR	PICT	81% PKR		19%
100%			BICT	74% GEL	1%	25%
	100%		AGCT		98%	2%
75%		25% IQD	ICTSI Iraq	82% IQD		18%
100%			IDRC	2% CDF		98%
		100% XAF	KMT	100% XAF		
42%		58% NGN	ICTSNL	88% NGN		12%
		100% BRL	TSSA	99% BRL		1%
100%			CGSA			100%
100%			OPC	55% HNL		45%
21%		79% MXN	CMSA	98% MXN		2%
100%			TECPLATA	99% ARS		1%
60%		40% BRL	ICTSI RIO	98% BRL		2%
		100% BRL	IRB Logistica	100% BRL		

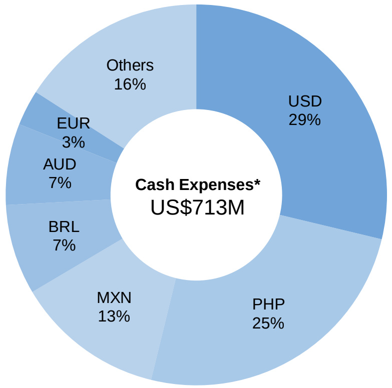
Revenues from Port Operations

(1H 2023 Revenue Breakdown by Currency)



Expenses favourably Matching Revenues

(1H 2023 Cash Expense Breakdown by Currency)



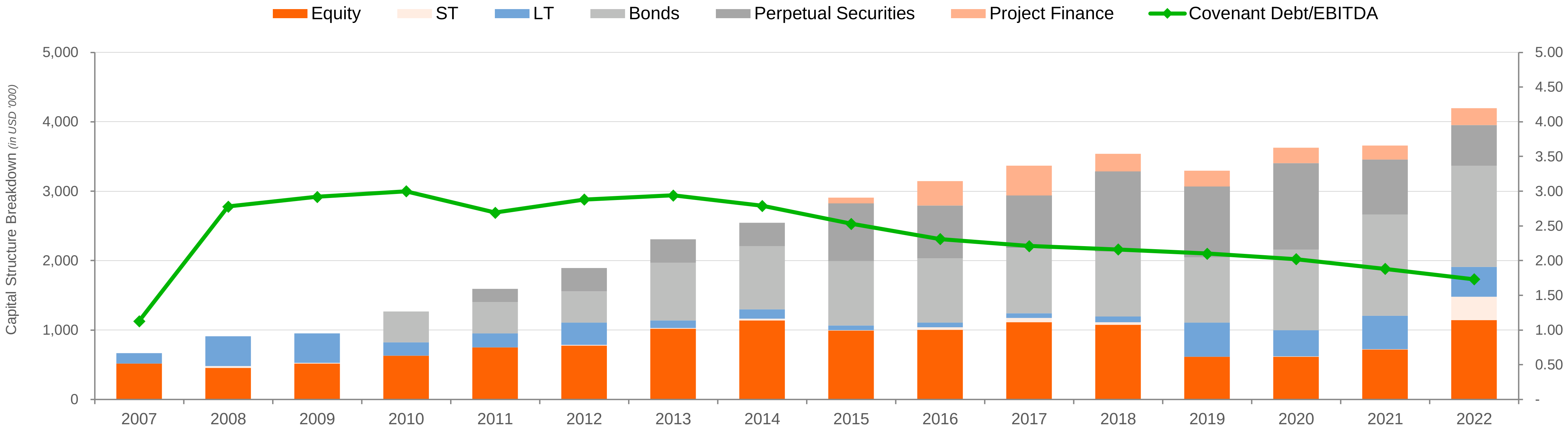
Note

*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.

Building a Value Accretive Capital Structure

ICTSI has a proven track record of accessing diverse sources of capital with demonstrated strong investor following. The company has been successful in deploying capital to its existing terminals and expansion projects, more than doubling the no. of terminals and tripling its capacity in 10 years



	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
No of. Terminals	12	15	16	18	20	24	25	28	30	30	31	32	31	32	35	33
Capacity *(in '000 TEU)*	5,180	6,290	7,070	7,070	8,770	10,920	11,970	12,700	13,780	14,855	17,925	19,275	20,505	21,055	21,185	20,685

International Container Terminal Services, Inc.


International
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Thank you!