

15 AUG, 2023

ICTSI profit hits S313.8M in H1



Business Mirror, Philippines

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PHOTO shows the Manila International Container Terminal at the Port of Manila. FROM WWW.ICTSI.COM

BY LORENZ S. MARASIGAN

@lorenzmarasigan

INTERNATIONAL Container Terminal Services Inc. (ICTSI) reported on Monday its net income attributable to equity holders went up by 7 percent to \$313.8 million in the first half from last year's \$294.48 million, thanks to the strong performance of its terminals across the globe.

In the same comparative periods, ICTSI recorded a 10-percent growth in gross revenues to \$1.16 billion from \$1.06 billion, owing to the 9-percent increase in consolidated volume to 6.28 million twenty-foot equivalent units (TEUs) from 5.75 million TEUs.

"The macroeconomic and geopolitical climate continues to be uncertain but these results give us continued confidence in our financial and operational resilience," ICTSI Chairman and President Enrique K. Razon said.

"The opportunities for future growth are considerable and we will work closely with our stakeholders to achieve positive change for the communities in which we operate and deliver long-term sustainable growth."

Meanwhile, consolidated cash operating expenses in the first six months of 2023 was 15 percent higher at \$325.85 million compared to \$283.86 million in 2022.

Capital expenditures, exclud-

ing capitalized borrowing costs, amounted to \$152.23 million during the period. These were invested in the expansion and acquisition of equipment for the ports in Mexico, Australia, Manila, and the Democratic Republic of Congo.

"Our estimated capital expenditure is \$400 million for the year which will be used to expand and improve productivity and efficiency at terminals including Australia, Mexico, Philippines, Democratic Republic of Congo and Nigeria. These investments are examples of our ongoing commitment to make our ports more efficient, accessible and globally competitive," Razon said.

ICTSI operates in six continents and continues to pursue container terminal opportunities around the world.

Last May, the company announced that it broke ground for the eighth berth of its flagship port, Manila International Container Terminal (MICT).

It said Berth 8—which will cost some P15 billion—is "beyond the contractual commitments" of the company to the Department of Transportation and the Philippine Ports Authority.

Berth 8, which will be built in various phases, is said to "add to the MICT's capability to service foreign ultra-container vessels" of up to 18,000 TEUs.



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ECONOMIC REOPENING BOOSTED ICTSI'S H1 PROFIT BY 7 percent

Philippine Daily Inquirer, Philippines

HIGHER VOLUME AT MANILA NORTH HARBOR

ECONOMIC REOPENING BOOSTED ICTSI'S H1 PROFIT BY 7%

By Tyrone Jasper C. Piad
@TyronePiad

International Container Terminal Services Inc. (ICTSI) grew its earnings in the first half after handling more cargos as trading activities maintained momentum with the further reopening of the economy.

In its disclosure on Monday, the Razon-led port operator reported that its net income had climbed by 7 percent to \$313.8 million in January to June, boosted by revenues increasing by 10 percent to \$1.16 billion from the past year.

Earnings before interest, tax, depreciation and amortization, meanwhile, improved by 8 percent to \$728.88 million.

Cargo volume for the period rose by 9 percent to 6.28 million twenty-foot equivalent units (TEUs).

ICTSI said that most of the movement was recorded at the Manila North Harbor Container Port Inc., which is among the country's busiest ports. It is set to implement a 10-percent increase in crane rates this week.

Apart from better throughput, the listed company said that tariff adjustments and higher revenues from ancil-

lary services had also lifted its bottom line in the first half.

"The macroeconomic and geopolitical climate continues to be uncertain but these results give us continued confidence in our financial and operational resilience," ICTSI chair and president Enrique Razon Jr. said.

It spent \$152.23 million in capital expenditures during the first half for expansion plans and equipment purchase in ports in Mexico, Australia, Congo and Manila.

ICTSI has earmarked \$400 million this year for port expansion, equipment upgrade and maintenance requirements.

"The opportunities for future growth are considerable and we will work closely with our stakeholders to achieve positive change for the communities in which we operate and deliver long-term sustainable growth," Razon said.

Last month, ICTSI was chosen as the preferred bidder by Transnet SOC Ltd., a South African government state-owned company, to operate and develop Durban Container Terminal Pier 2 at the Port of Durban under a 25-year contract. INQ



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Slim ICTSI profit gains as global growth skids

The Daily Tribune, Philippines

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Slim ICTSI profit gains as global growth skids

The macroeconomic and geopolitical climate continues to be uncertain, but these results give us continued confidence in our financial and operational resilience

BY MARIA ROMERO
@tribunephil_mbr

Razon-led global port operator International Container Terminal Services Inc., or ICTSI, reported a narrow profit growth in the first half as it continued to navigate through the lingering global market uncertainties.

In a bourse report on Monday, the company disclosed booking a \$313.8-million attributable net income, which was 7 percent higher than the recorded \$294.48 million a year ago.

"The macroeconomic and geopolitical climate continues to be uncertain, but these results give us continued confidence in our financial and operational resilience," ICTSI chairperson and president Enrique K. Razon Jr. said in the report.

"The opportunities for future growth are considerable and we will work closely with our stakeholders to achieve positive change for the communities in which we operate and deliver long-term sustainable growth," he added.

Excluding the impairment of goodwill attributed to its Pakistan International Container Terminal, net income attributable to equity holders would have grown 10 percent to \$324.41 million.

10% revenues growth

Meanwhile, revenues from global port operations during the period improved by 10 percent to \$1.16 billion from \$1.06 billion a year ago.

ICTSI handled a consolidated volume of 6,275,837 twenty-foot equivalent units or TEUs as of end-June, up by 9 percent from the 5,752,582 TEUs handled in the same period in 2022.

From January to June, the company spent \$152.23 million to fund ongoing expansions.

This year, the company sees spending to reach \$400 million to sustain its growth momentum.

"We have a robust balance sheet and a high cash-generative business which looking ahead, will enable us to continue our strong track record of investing in our terminals to support future growth for the benefit of all our stakeholders," Razon noted.



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Slim ICTSI profit gains as global growth skids

The Daily Tribune, Philippines

Among others, the estimated capital expenditure will be utilized to fund the ongoing expansion at the company's terminals in the Philippines, Australia, Mexico and the Democratic Republic of Congo.

Operating 33 terminals in 20 countries across six continents, ICTSI is a global developer, manager, and operator of container terminals in the 50,000 to 3.5 million TEU per year range.



PHOTOGRAPH COURTESY OF ICTSI

ICTSI has gone from strength to strength in the container business but the company's profit growth had slowed down considerably amid a sputtering global economy.



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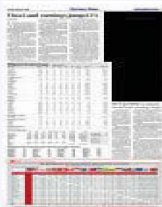
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ICTSI reports higher earnings, revenues in H1

Manila Bulletin, Philippines

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ICTSI reports higher earnings, revenues in H1

Billionaire Enrique K. Razon reported that his flagship International Container Terminal Services Inc. (ICTSI) hauled in \$1.16 billion revenues from port operations in the first six months, up 10 percent versus the same period last year, and netted \$313.80 million earnings, also up seven percent.

The chairman and president of ICTSI disclosed Monday, Aug. 14, that its diversified portfolio, operational discipline, as well as higher operating income and interest income, along with lower COVID-19-related expenses boosted the company's earnings.

Earnings Before Interest, Taxes, Depreciation and Amortization (EBITDA) was \$728.88 million, up eight percent.

Excluding the impairment of goodwill attributed to Pakistan International Container Terminal (PICT), net income attributable to equity holders would have grown 10 percent to \$324.41 million.

Diluted earnings per share increased nine percent to \$0.147 in 2023 from \$0.135 in 2022.

"We have a robust balance sheet and a highly cash generative business which will enable us to continue our strong track record of investing in our terminals to support future growth," Razon stressed.

"Our estimated capital expenditure is US\$400 million for the year, which will be used to expand and improve productivity and efficiency at terminals including Australia, Mexico, Philippines, Democratic Republic of Congo and Nigeria," he elaborated.

So far, capex for the first half amounted to

\$152.23 million, mainly for ongoing expansion and acquisition of equipment at CMSA in Manzanillo, Mexico, VICT in Melbourne, Australia, Manila International Container Terminal (MICT) and ICTSI DR Congo S.A. (IDRC) in Matadi, Democratic Republic of Congo.

"These investments are examples of our ongoing commitment to make our ports more efficient, accessible and globally competitive," he said.

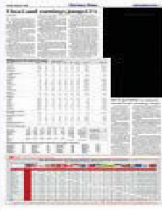
While the macroeconomic and geopolitical climate continues to be uncertain, "The opportunities for future growth are considerable," Razon noted.

In the first six months of this year, ICTSI handled consolidated volume of 6,275,837 twenty-foot equivalent units (TEUs), nine percent more versus the same period in 2022.

The increase in volume was mainly due to the contribution of the Manila North Harbour Port Inc. (MNHPI) that was consolidated starting September 2022, improvement in trade activities, and new services at certain terminals.

However, this was tapered mainly by the impact of the expiration of concession contract at PICT in Karachi, Pakistan; cessation of cargo handling operations at Makassar Terminal Services (MTS) in Makassar, Indonesia and Davao Integrated Port and Stevedoring Services Corporation (DIPSSCOR), plus the slowdown in trade activities at certain terminals. Gross revenues from port operations for the first half of 2023 increased by 10 percent to \$1.165 billion due to the contribution of MNHPI and new businesses at IRB Logistica in Brazil as well as volume growth, tariff adjustments and higher revenues from ancillary services and general cargo business at certain terminals, among others.

Consolidated cash operating expenses was 15 percent higher at \$325.85 million due to the costs contribution of MNHPI and of new businesses at IRB Logistica, and from government-mandated and contracted salary rate adjustments, increases in business development expenses and equipment repairs. **(James A. Loyola)**



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15 AUG, 2023

ICTSI profit up 4.6percent to \$159M

Business World, Philippines

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ICTSI profit up 4.6% to \$159M

INTERNATIONAL CONTAINER Terminal Services, Inc. (ICTSI) saw a 4.6% rise in its attributable net income in the second quarter to \$159.19 million after booking higher revenues from port operations.

"ICTSI's diversified portfolio, operational discipline and the determined focus from our fantastic team around the world has enabled us to deliver another strong financial performance," Enrique K. Razon, chairman and president of ICTSI, said in a regulatory filing on Monday.

For the three months ended June, ICTSI's top line reached \$628.47 million, 13.5% higher than the \$553.64 million booked in the previous year.

Revenues from port operations accounted for 94.3% of the total revenues or \$592.73 million, which shows a 10.9% increase from the \$534.64 million seen last year.

Second-quarter total consolidated throughput was 8.7% higher at 3.17 million twenty-foot equivalent units (TEUs)

from 2.92 million TEUs handled a year ago.

In the first semester, ICTSI's attributable net income amounted to \$357.55 million, up 28.1% from \$279.02 million in the year prior, which the company attributed to higher income and lower coronavirus-related expenses.

The company's gross income for the first six months of the year reached \$1.22 billion, 11.1% higher than the \$1.1 billion booked a year ago.

Expenses from January to June were \$787.51 million which represents a 12.2% increase from the \$702.07 million recorded last year.

However, the company said that the higher first-half top line and lower first-half costs were tapered off by the impairment of goodwill attributed to Pakistan International Container Terminal (PICT).

"Excluding the impairment of goodwill attributed to PICT, net income attributable to equity holders would have grown 10%

to US\$324.41 million," the company said.

In the six months ended June, ICTSI handled a consolidated volume of 6.28 million TEUs showing a 9.1% increase from the 5.75 million TEUs handled last year.

"The increase in consolidated volume was mainly due to the contribution of Manila North Harbor Port, Inc. that was consolidated starting September 2022, improvement in trade activities, and new services at certain terminals," the company said.

ICTSI said the volume was tapered by the expiration of a concession contract at PICT and the cessation of cargo handling at Makassar Terminal Services and Davao Integrated Port and Stevedoring Services Corp.

CAPITAL EXPENDITURE

"We have a robust balance sheet and a highly cash generative business which looking ahead, will enable us to continue our strong track record of investing in

our terminals to support future growth for the benefit of all our stakeholders," Mr. Razon said.

For 2023, the company earmarked \$400 million for capital expenditure, which will be used to expand and improve productivity in its terminals in Australia, Mexico, Philippines, Democratic Republic of Congo, and Nigeria.

"These investments are examples of our ongoing commitment to make our ports more efficient, accessible and globally competitive," he said.

From January to June, the company's capital expenditures excluding borrowing costs amounted to \$152.23 million.

These were used for the expansions and acquisition of equipment at Contecon Manzanillo S.A., Victoria International Container Terminal, Manila International Container Terminal, and ICTSI DR Congo S.A.

At the stock market on Monday, shares in ICTSI went down by P3.20 or 1.57% to P201 each. — **Justine Irish D. Tabile**



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ICTSI profit up 4.6percent to \$159M

Business World, Philippines

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ICTSI's income grew 7percent to \$313.8m in six months

Manila Standard Today, Philippines

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**ICTSI's income grew 7%
to \$313.8m in six months**
Darwin G. Amojelar

INTERNATIONAL Container Terminal Services Inc. said Monday net income rose 7 percent in the first half from a year earlier on higher operating income.

The port operator said net income amounted to \$313.80 million in the six-month period, up from \$294.48 million a year ago. Second-quarter profit rose 5 percent to \$159.19 million from \$152.20 million.

"ICTSI's diversified portfolio, operational discipline and the determined focus from our fantastic team around the world has enabled us to deliver another strong financial performance," said ICTSI chairman and president Enrique Razon Jr.

"We have a robust balance sheet and a highly cash generative business which looking ahead, will enable us to continue our strong track record of investing in our terminals to support future growth for the benefit of all our stakeholders," he said.



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16 AUG, 2023

ICTSI sustains growth in cargo volume, profit

The Philippine Star, Philippines

ICTSI sustains growth in cargo volume, profit

By ELIJAH FELICE ROSALES

Logistics giant International Container Terminal Services Inc. (ICTSI) kept its growth trajectory going in the first semester, recording a seven percent expansion in profit.

ICTSI, in its financial report, declared a net income of \$313.8 million between January and June, up from \$294.48 million a year ago, as revenue grew at almost the same rate as expenses.

During the period, ICTSI said that earnings went up by 11 percent to \$1.22 billion, as expenses rose by 12 percent to \$787.51 million.

In total, ICTSI recorded a nine percent increase in cargo volume to 6.28 million TEUs in the first semester, from 5.75 million a year earlier. The firm attributed the

growth in cargo numbers to the recovery of trade activities worldwide and the addition of new services in terminals.

ICTSI chairman and president Enrique Razon Jr. said the firm is exercising fiscal prudence right now to ensure it stays in the pink of health. He admitted that ICTSI is challenged by a number of risks locally and globally.

Razon believes ICTSI can withstand the macroeconomic difficulties by investing in the expansion and upgrade of its terminals.

“We have a robust balance sheet and a highly cash generative business which looking ahead, will enable us to continue our strong track record of investing in terminals and support future growth for the benefit of all our stakeholders,” Razon said.

“Our estimated capital expenditure is \$400 million for the year which will be used to expand and improve productivity and efficiency at terminals, including in Australia, Mexico, the Philippines, the Democratic Republic of Congo and Nigeria,” he said.

For the first half, ICTSI spent \$152.23 million of the \$400 million budget for the year. For one, the port giant is expanding its facilities in the Philippines, Australia and Mexico.

For the rest of 2023, ICTSI will spend the remainder of its budget for its expansion projects. The firm will also pay the second tranche of its concession extension in Madagascar.

ICTSI will also develop the Indonesian terminal that it acquired last year for \$46.5 million.



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The Philippine Star, Philippines

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Manila Times, Philippines

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BY GENIVI VERDEJO

INTERNATIONAL Container Terminal Services Inc. (ICTSI) reported strong financial results, with a net income of \$313.80 million in the first half of the year.

ICTSI Chairman and President Enrique Razon said, "ICTSI's diversified portfolio, operational discipline and the determined focus of our fantastic team around the world have enabled us to deliver another strong financial performance."

Revenue from port operations reached \$1.16 billion in the first six months, a 10 percent increase year on year from the previous year's \$1.06 billion. Earnings before interest, taxes, depreciation, and amortization (ebitda) were \$728.88 million, 8 percent higher than the same period last year.

Net income attributable to equity holders of \$313.80 million was 7 percent more than the \$294.48 million earned in the first half of 2022. This growth was partially offset by nonrecurring impairment of goodwill attributed to Pakistan International Container Terminal (PICT), increases in depreciation and amortization, interest on loans, lease liabilities, and concession rights payable.

"We have a robust balance sheet and a highly cash-generative business, which, looking ahead, will enable us to continue our strong track record of investing in our terminals to support future growth for the benefit of all our stakeholders," he said.

"Our estimated capital expenditure is \$400 million for the year, which will be used to expand and improve productivity and efficiency at terminals including Australia, Mexico, the Philippines, the Democratic Republic of the Congo and Nigeria. These investments are examples of our ongoing commitment to making our ports more efficient, accessible and globally competitive," he added.

In the six months ending June 30, 2023, ICTSI handled a consolidated volume of 6.27 million twenty-foot equivalent units (TEUs), 9 percent more than the same period in 2022. The increase in consolidated volume was mainly due to the contribution of Manila North Harbor Port Inc. (MNHPI) in Manila, improvements in trade activities and new services



■ **Enrique K. Razon, ICTSI chairman and president.** PHOTO FROM ICTSI

at certain terminals.

This was tapered mainly by the impact of the expiration of concession contracts at PICT in Karachi, Pakistan, the cessation of cargo handling operations at Makassar Terminal Services (MTS) in Makassar, Indonesia, and Davao Integrated Port and Stevedoring Services Corp. in Davao, and a slowdown in trade activities at certain terminals.

"The macroeconomic and geopolitical climate continues to be uncertain, but these results give us continued confidence in our financial and operational resilience. The opportunities for future growth are considerable, and we will work closely with our stakeholders to achieve positive change for the communities in which we operate and deliver long-term sustainable

growth," Razon said.

Gross revenues from port operations increased by 10 percent to \$1.16 billion compared to the same period in 2022, mainly due to the contribution of MNHPI and new businesses at IRB Logistica in Brazil, volume growth, tariff adjustments, higher revenues from ancillary services and general cargo business at certain terminals, and favorable translation impact mainly from the appreciation of Mexican peso- and Iraqi Dinar-based revenues at Con-tecon Manzanillo S.A. (CMSA) and Basra Gateway Terminal (BGT), in Mexico and Iraq, respectively.

ICTSI's capital expenditures for the first six months of 2023 were \$152.23 million, excluding capitalized borrowing costs. The estimated capital expenditure for 2023 is around \$400 million, primarily for the expansion and equipment acquisition at CMSA, VICT, Manila International Container Terminal and ICTSI DR Congo. The capital expenditure will be utilized for the expansion of its terminals in Mexico, Australia, the Philippines and the Democratic Republic of the Congo, as well as the second tranche of concession extension expenditures in Madagascar.

ICTSI operates on six continents and continues to pursue container terminal opportunities worldwide.



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