International Container Terminal Services, Inc.

3Q 2023

Investors' Briefing

08 November 2023

Consolidated Financial & Operational Highlights

	VOLUME	YIELD [1]	REVENUE	EBITDA / EBITDA MARGIN	NET INCOME [2] / DILUTED EPS
3Q 2023	+2%	+1%	+3%	+3% / 64%	+0.05% / +0.3%
9M 2023	+7%	0%	+7%	+7% / 63%	+4% / +6%

- Diversified portfolio and operating strategy continued to support industry-wide outperformance
- EBITDA margin rose to mid-60% as cost management efforts kept 3Q2023 cash opex flat despite volume and revenue growth
- EBITDA and net income at all-time highs

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

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Quarterly Results

(In US$ million except Volume, Yield per TEU & EBITDA margin)	FY2018	FY2019	FY2020	FY2021	1Q 2022	2Q 2022	3Q 2022	4Q 2022	1Q 2023	2Q 2023	3Q 2023
Volume (in TEU '000)	*9,737*	*10,178*	*10,194*	*11,163*	2,833	2,920	3,104	3,360	3,102	3,174	3,176
Gross Revenues	*1,386*	*1,481*	*1,506*	*1,865*	528	535	577	603	572	593	595
Yield / TEU* (in US$)	*141*	*144*	*147*	*165*	183	179	181	176	179	181	183
Port Fees	*178*	*187*	*175*	*203*	53	54	57	58	55	55	54
Operating Expenses	*452*	*464*	*454*	*523*	137	147	154	174	163	163	163
Opex per TEU	*46*	*46*	*45*	*47*	48	50	50	52	53	51	51
EBITDA	*755*	*830*	*877*	*1,139*	338	334	366	371	354	375	378
EBITDA Margin	*55%*	*56%*	*58%*	*61%*	64%	63%	63%	62%	62%	63%	64%
Net Income (NI) att. to Equity Holders	*207*	*100*	*102*	*429*	142	152	171	153	155	159	171

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

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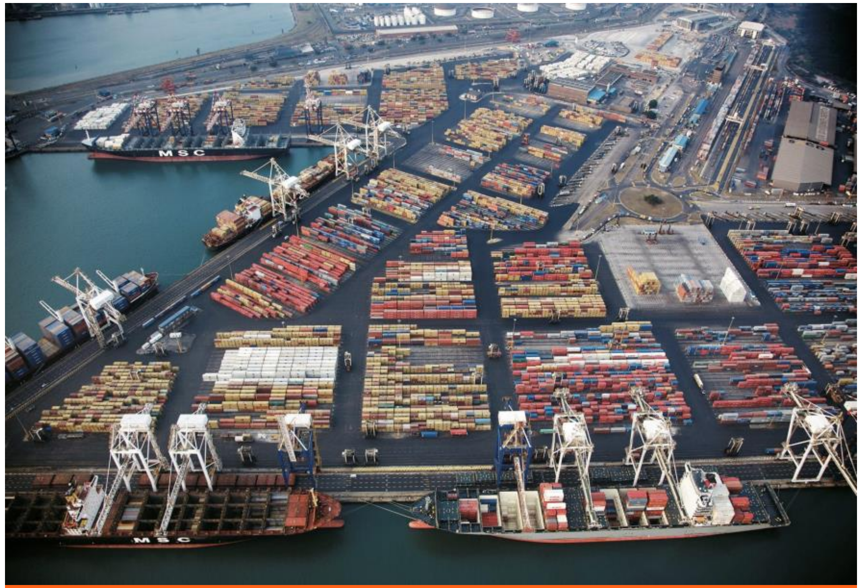
Project Update



DURBAN CONTAINER TERMINAL PIER 2

- Preferred Bidder for the 25-year J.V. to develop and operate Durban Container Terminal (DCT) Pier 2
- Transnet: majority ownership of 50% plus one share; ICTSI: ownership of 50% minus one share
- DCT Pier 2 is South Africa’s largest terminal:
    - handles 72% of the port’s throughput and 46% of South Africa’s port traffic
    - largest gateway terminal in sub-Saharan Africa featuring the most extensive port infrastructure in the region with over 1.7 km of operational quay and a total terminal area of 121 Ha.
    - current estimated annual capacity at 2m TEUs; plans to increase to 2.8m TEUs
    - strategically located to directly serve the KwaZulu-Natal and Gauteng hinterlands (the first and second most populated provinces of South Africa), and has direct connectivity with neighboring African countries (i.e. Lesotho, eSwatini, Botswana, Zimbabwe, Zambia, Malawy, and DRC)
    - sufficient space available to invest and expand terminal in line with future demand
    - potential to accommodate even larger vessels; TNPA’s planned berth deepening and lengthening of the north quay would increase the vessel sizes that DCT2 could accommodate.

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Sustainability Updates

- Decarbonization Targets for 2030 and 2050 to be released by year-end
- Four ICTSI Terminals (CMSA, CGSA, ICTSI Rio, TSSA) now officially certified as carbon neutral representing 23% of consolidated volume and 26% of consolidated gross revenues
- Deployment of hybrid RTGs in new terminals and conversion of existing conventional RTGs to hybrids when due for replacement; Exploring Hydrogen Technology

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Agenda

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Recent Financial Performance

Liquidity and Capital Resources

Questions and Answers

Appendix

Recent Financial Performance

Manila International Container Terminal, Philippines

Consolidated P&L Highlights

3Q 2022	3Q 2023	% Change	*(In US$ 000, except Volume and EPS)*	9M 2022	9M 2023	% Change
3,103,721	3,176,076	+2%	**Volume** (in TEU)	8,856,303	9,451,912	+7%
576,699	594,878	+3%	**Gross Revenues from Port Operations**	1,639,607	1,759,850	+7%
154,270	163,291	+6%	**Cash Operating Expenses**	438,134	489,143	+12%
365,850	377,849	+3%	**EBITDA**	1,037,991	1,106,725	+7%
63%	64%		**EBITDA Margin**	63%	63%	
41,899	40,985	-2%	**Financing Charges and Other Expenses**	130,830	132,684	+1%
170,657	170,739	+0.05%	**Net Income Attributable to Equity Holders**	465,132	484,536	+4%
0.080	0.080	+0.3%	**Diluted EPS**	0.215	0.227	+6%

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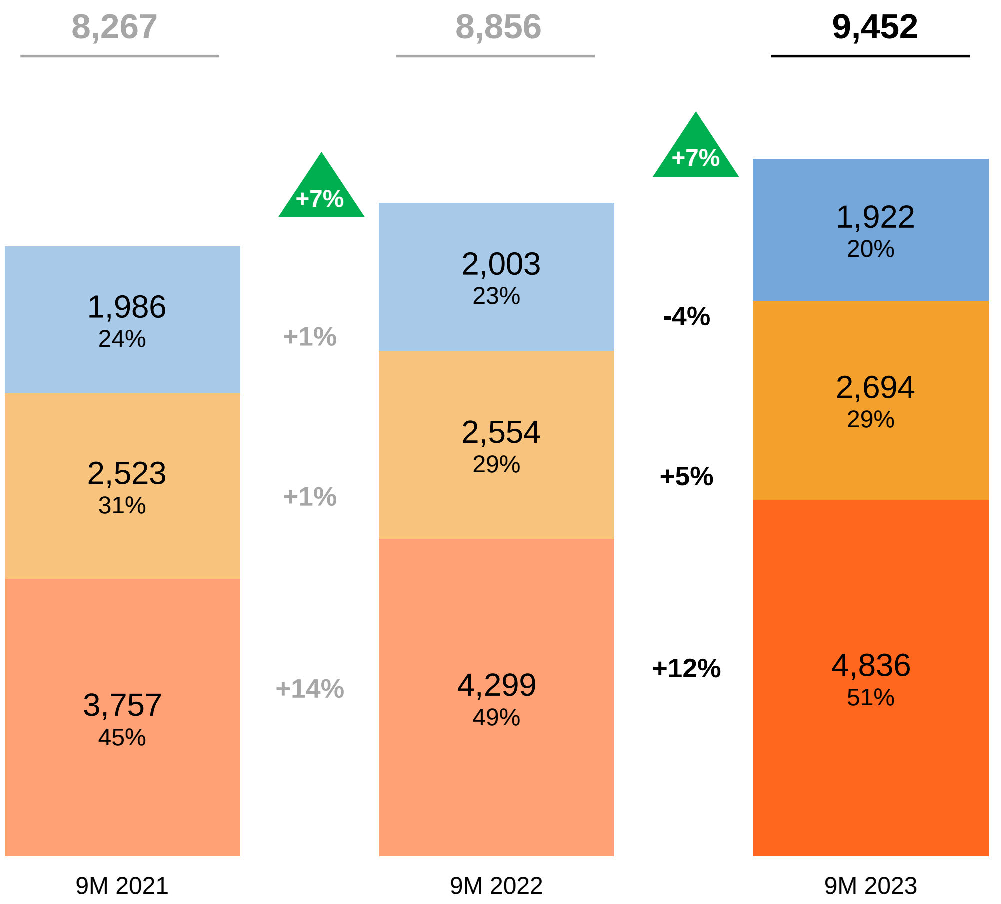
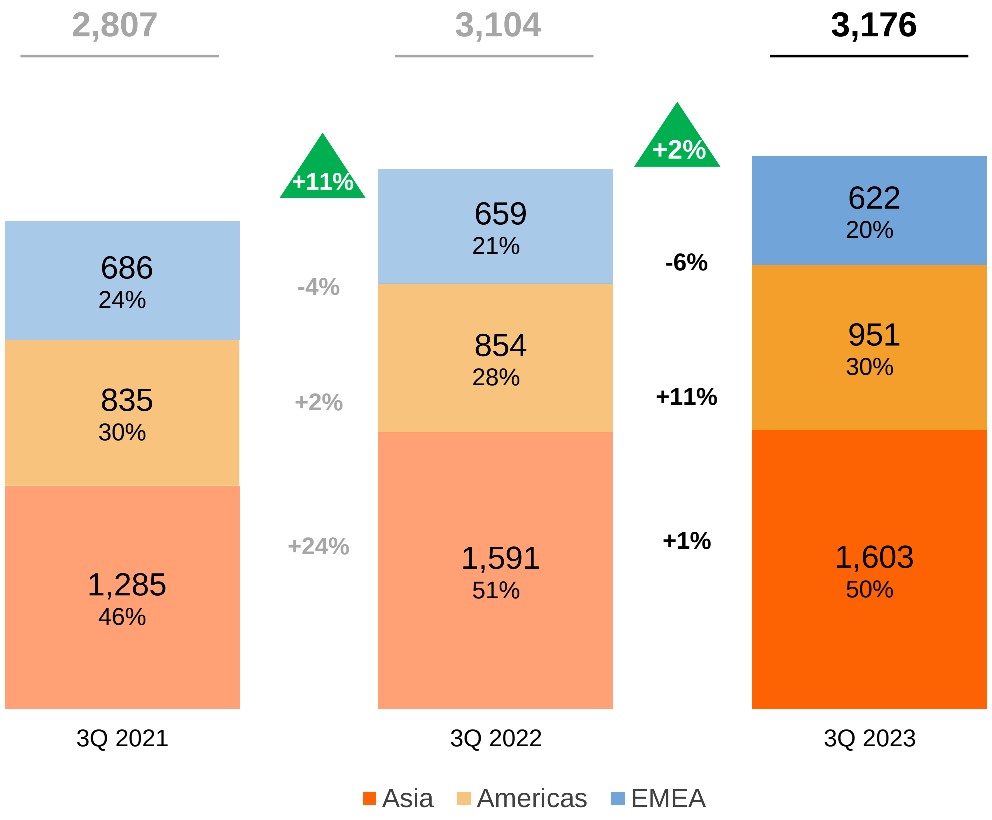
Volume

Nine Months
(in '000 TEUs)



Third Quarter
(in '000 TEUs)



- 9M2022 vs 9M2023 consolidated volume up 7%; Organic volume grew 1%
- Volume increase mainly due to the consolidation of MNHPI and new services at certain terminals; tapered by the impact of the expiration of concession contract at PICT and cessation of cargo handling operations at MTS and DIPSSCOR; and slowdown in trade activities at certain terminals

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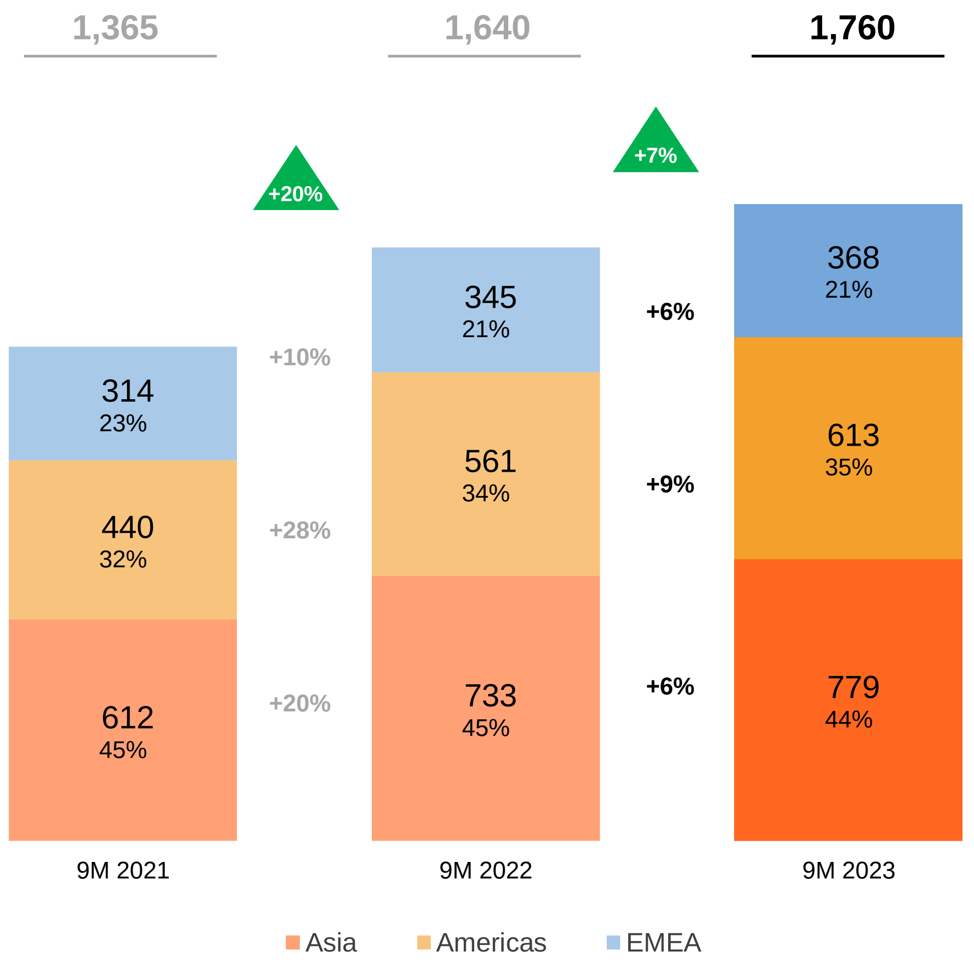
Revenues

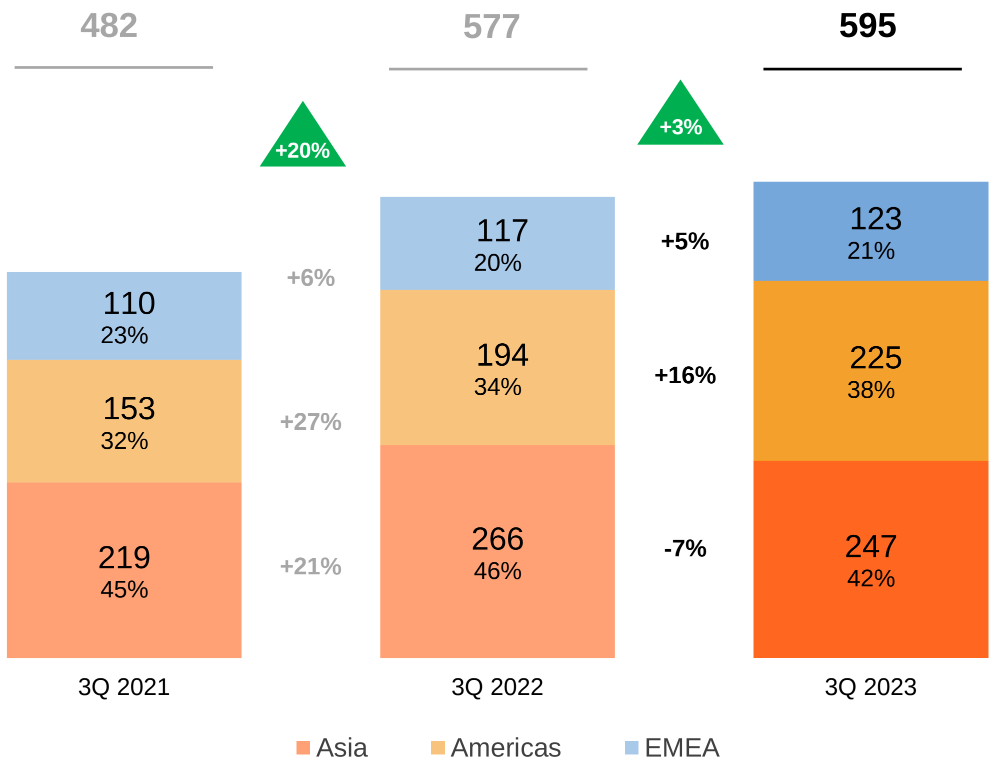
Nine Months

(in US$ millions)



Third Quarter

(in US$ millions)



- 9M2022 vs 9M2023 consolidated revenues increased 7%; Organic revenues 5% higher
- Gross revenues increased 7% 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, IQD and BRL; partially tapered by slowdown in trade activities at VICT and the expiration of the concession contract at PICT; and unfavorable translation impact mainly of the depreciation of PHP, AUD, and NGN

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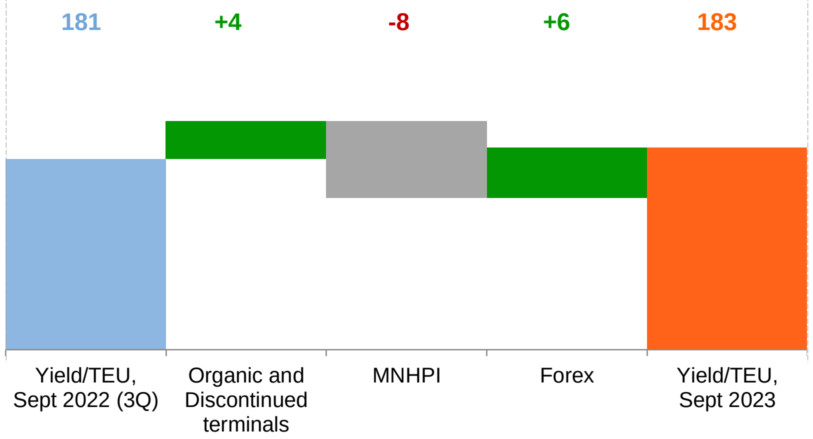
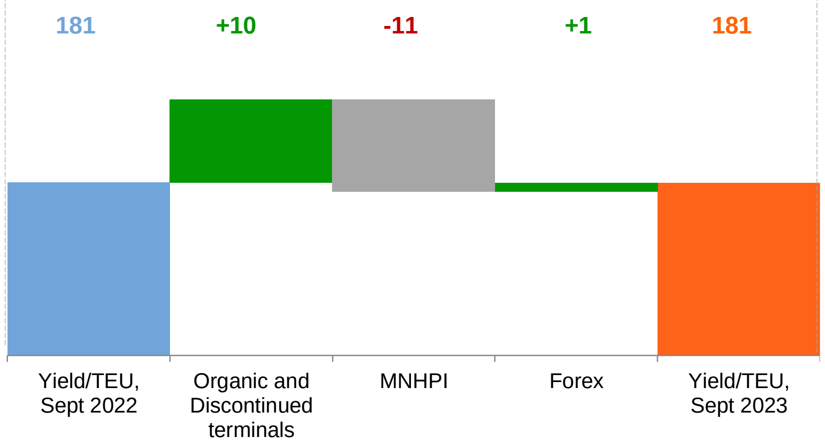
Yield / TEU Analysis

3Q 2022	3Q 2023	% change		9M 2022	9M 2023	% change
3,104	3,176	+2%	**Volume** (TEUs '000)	8,856	9,452	+7%
562,686	579,782	+3%	**Revenues** (US$ '000)	1,603,143	1,710,195	+7%
181	183	+1%	**Revenue / TEU** (US$)	181	181	0%





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

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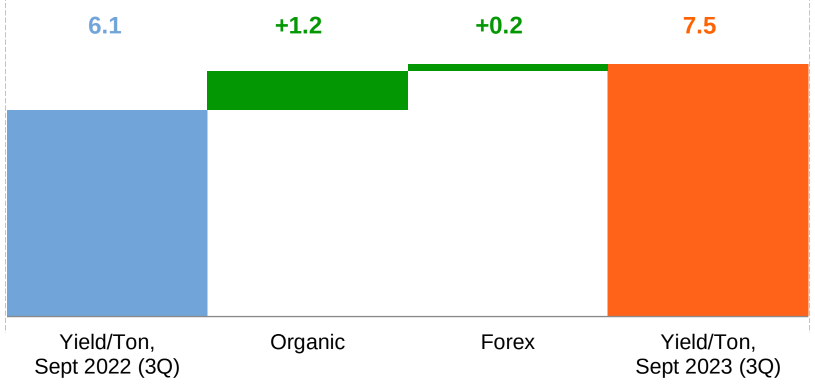
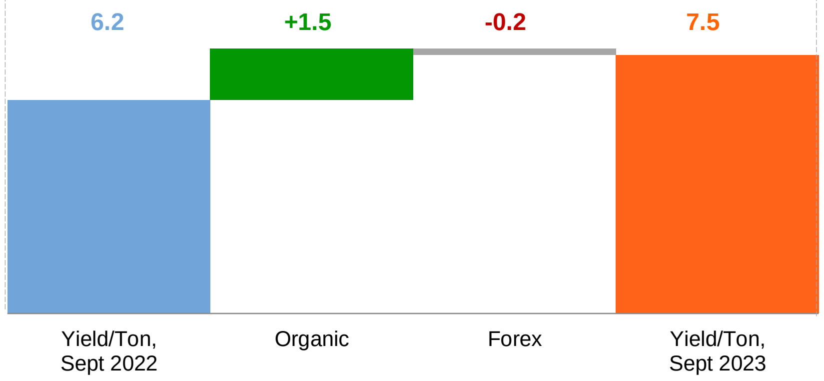
Yield / Ton Analysis

3Q 2023	3Q 2023	% change		9M 2022	9M 2023	% change
2,282	2,014	-12%	**Volume** (Tons '000)	5,878	6,613	+13%
14,012	15,096	+8%	**Revenues** (US$ '000)	36,464	49,655	+36%
6.1	7.5	+22%	**Revenue / Ton** (US$)	6.2	7.5	+21%





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

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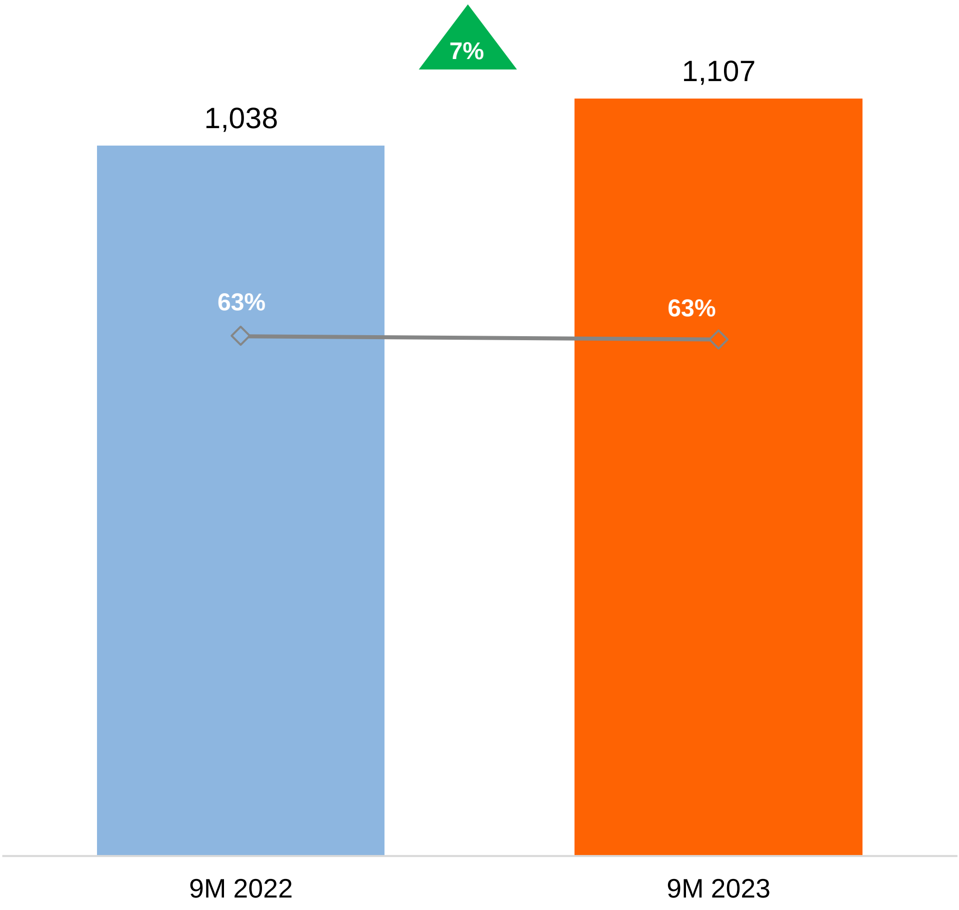
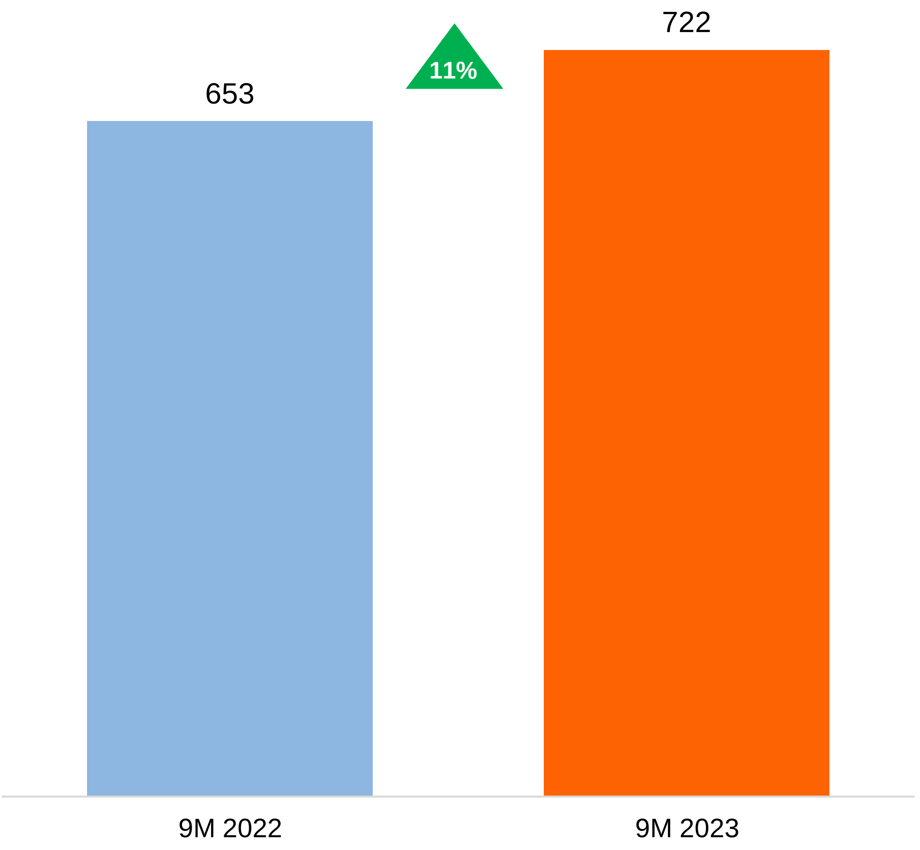
EBITDA and Free Cash Flow

EBITDA & EBITDA Margin
(in US$ millions)



Free Cash Flow
(in US$ millions)



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Financing Charges & Other Expenses

(In US$' 000)

	9M 2022	9M 2023	% Change
Financing Charges & Other Expenses	**130,830**	**132,684**	**+1%**
▪ Interest Expense on Loans/Bonds	88,746	99,161	**+12%**
▪ Capitalized Borrowing Cost	(305)	(1,796)	**-489%**
▪ Amortization of Debt Issue Cost	6,000	9,141	**+52%**
▪ Impairment Charge	-	10,615	-
▪ Other Expenses	36,389	15,564	**-57%**
Average Outstanding Debt Balance	**2,300,969**	**2,281,342**	**-1%**
Average Remaining Tenor	**5.2 yrs**	**5.8 yrs**	
Average Cost of Debt (post CIT)	**4.0% p.a.**	**4.6% p.a.**	

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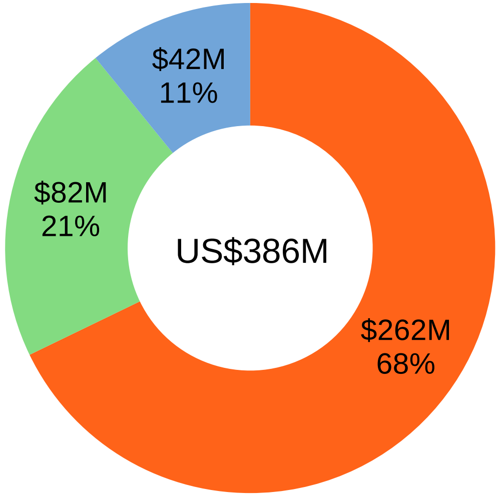
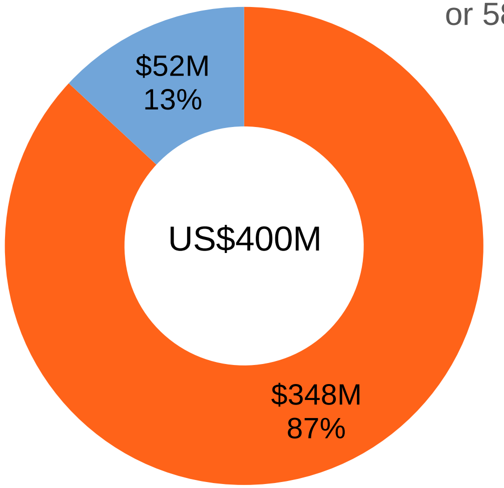
Capital Expenditure

2022 Actual



2023 Budget

9M2023 Capex at **$234M**
or 58% 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

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Liquidity and Capital Resources

Contecon Manzanillo, Mexico

Balance Sheet Summary

Strong balance sheet with functional and reporting currency in USD

Balance Sheet Highlights

(In US$ million)

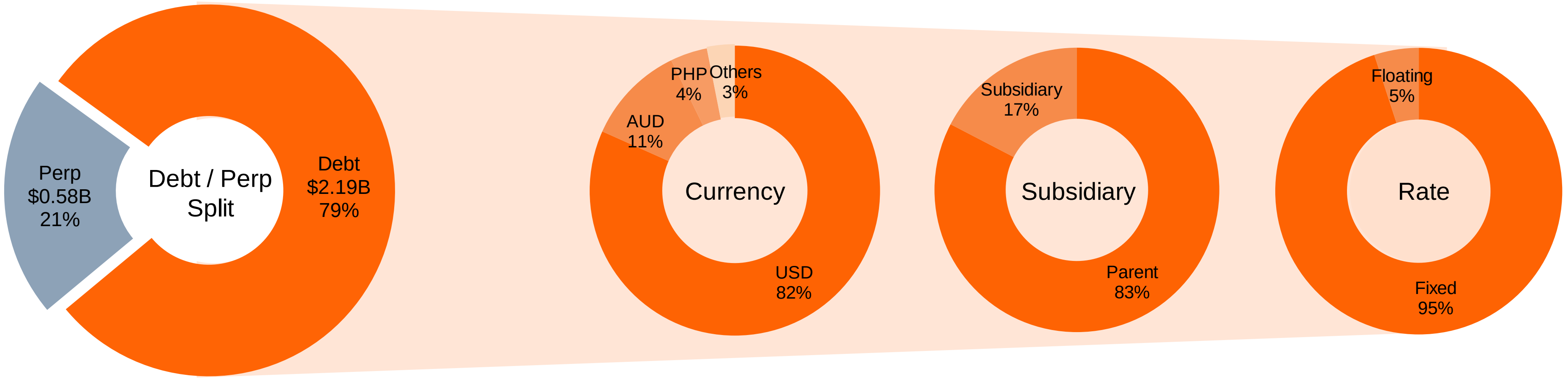
	Dec 31, 2022	Sept 30, 2023
Total Assets	**7,054**	**7,101**
Total Liabilities	**5,327**	**5,243**
Total Equity	**1,727**	**1,858**

Debt Ratios

	Dec 31, 2022	Sep 30, 2023
Gearing: Debt/SHE	**1.43**	**1.18**
Current Ratio: Current Assets/Current Liab.	**1.00**	**1.47**
Covenant Leverage Ratio: Debt/EBITDA	**1.68**	**1.42**

Debt & Perpetual Securities Profile

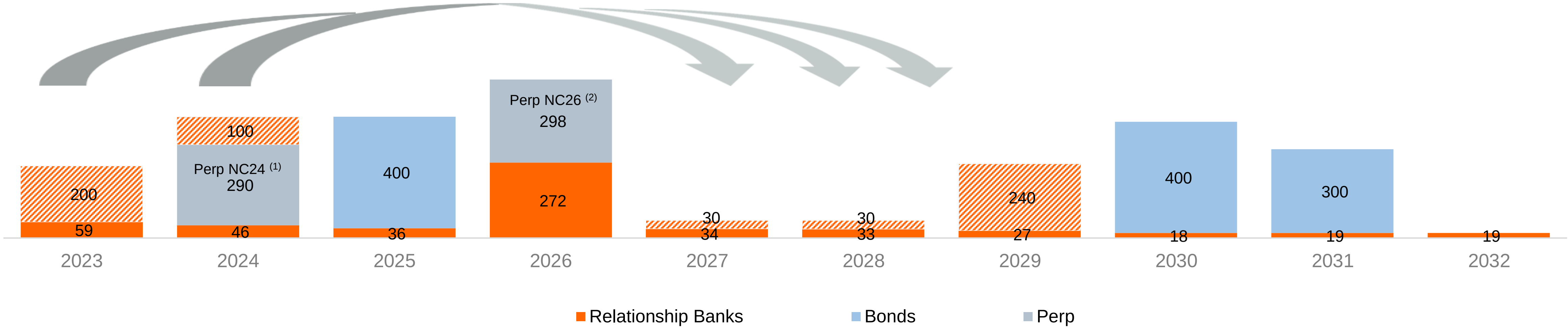
As of Sept 30, 2023



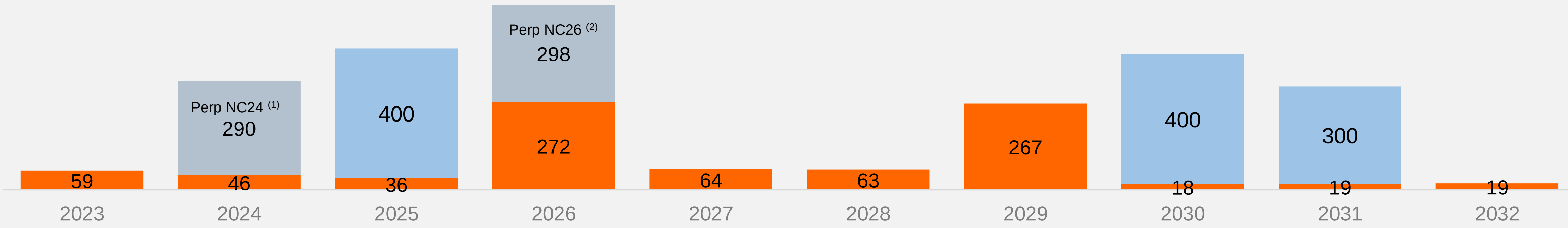
Principal Redemption Profile

(In US$ million)

Conversion of US$300M ST to LT loans on Sept 6, 2023



As of September 30, 2023



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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

Summary

- Diversified portfolio and operating strategy continued to support a strong performance and mitigated effects of global headwinds
- Cost management efforts kept 3Q2023 cash opex flat despite volume and revenue growth; EBITDA margin rose to mid-60%
- All-time high EBITDA and Net Income
- Balance sheet and cash generation are robust; well-positioned to capitalize on growth opportunities

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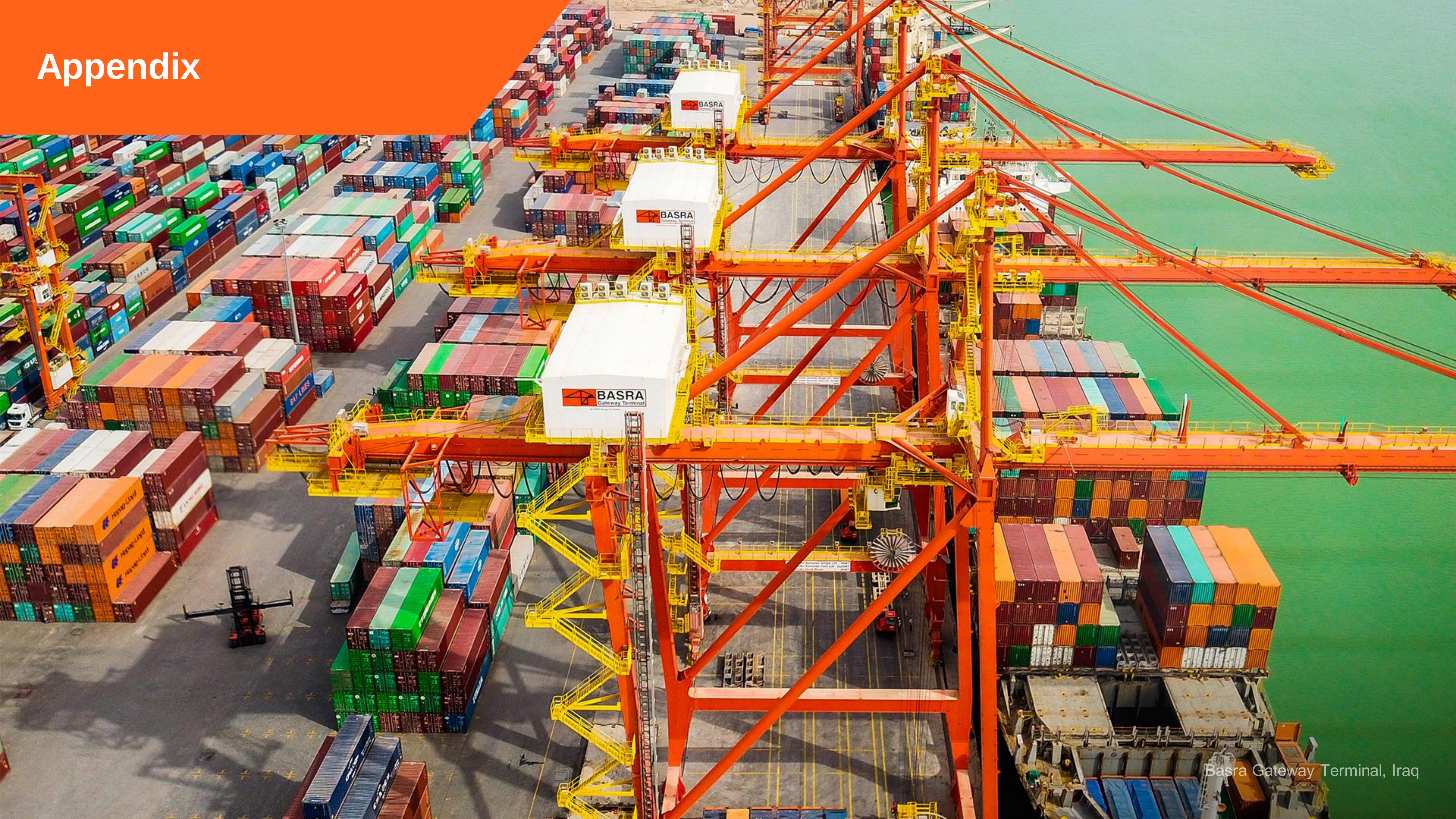
Questions and Answers

Victoria International Container Terminal, Australia

Appendix



Basra Gateway Terminal, Iraq

EESG: 9M2023 Highlights

ENVIRONMENT

- The Company continues to ramp up its efforts towards decarbonization through green equipment procurement and carbon certifications:
- ICTSI's business unit in PNG, the South Pacific International Container Terminal (SPICT) gets two new hybrid rubber-tired gantries which are expected to lessen emissions and cost. As of 3Q, 17 percent of RTGs across the ICTSI Group are hybrid.
- One more ICTSI terminal has been certified with carbon neutral certification. Tecon Suape in Brazil received the seal for developing a system to replace conventional and environmentally-degrading electricity with renewable sources, aside from implementing a compensation plan for its investments in clean development projects recognized by the United Nations.

ECONOMY

- More expansion efforts of ICTSI terminals were seen in 3Q, welcoming more opportunities through connectivity and expansion of capacity. These included the new South China Vietnam Philippines service for Subic Bay International Terminals; additional stacking cranes at the Victoria International Container Terminal which are seen to increase capacity by 30 percent and; the new ZIM's Patagonia Express Service in TecPlata that will connect Argentinian trade with America and the Caribbean.
- ICTSI maintains the trust of financial institutions with the securing of USD750 million loan from Metrobank to boost operation across the Group. To date, it is the largest credit facility obtained by ICTSI, and equally, the largest bilateral loan extended by Metrobank, one of the leading banks in the Philippines.

SOCIETY

- ICTSI continues to commit to its stakeholders and advocacies through various social programs. Among these are its support to the Philippine delegation of athletes to the 19th Asian Games, showing its continued commitment to sports development; the provision of emergency packs of children in crisis in Melbourne; and the launching of a year-long feeding program for children and donation of supplemental learning equipment for schools in Manila and Laguna.
- Health and safety of all stakeholders has been one of the top priorities of the Company. In Onne Multipurpose Terminal in Nigeria, the terminal has clocked in two-million safe man-hours with zero lost time injury - just in two years of operations since 2021.

GOVERNANCE

- Sustainability maintains at the core of ICTSI's operation to drive positive and sustainable growth. It has launched its first Sustainability Summit aimed at mainstreaming the issues of sustainability among all its internal stakeholders and in its day-to-day operations across Company's terminals. The 2nd Edify Awards which recognizes employees for proactively supporting sustainability efforts and reporting was also held.
- The Company, through its Global Procurement, held in-person the 15th ICTSI Supplier Quality Awards (ISQA). With the theme, Driving Change: Celebrating Sustainable Innovation, ICTSI has once again recognized suppliers for their excellence in delivering services. Highlighted issues during the event were the commitment to ethics and integrity as stipulated in the Supplier Code of Business Conduct, and sustainability goals through sustainable sourcing.

Proactive FX Risk Management

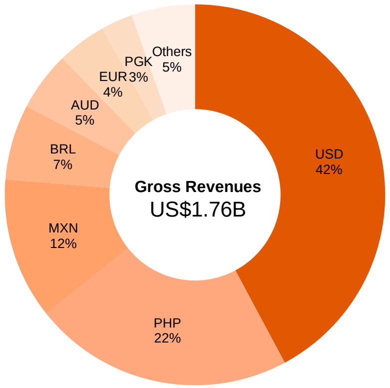
ICTSI's revenue and cash expenses are favourably matched, which provides a natural currency hedge that mitigates against volatility attributable to FX movements

Revenue Currency by Subsidiary			Subsidiaries	Cash Expense Currency by Subsidiary		
USD	EUR	Local Currency		Local Currency	EUR	USD
45%		55% PHP	MICT	90% PHP	1%	9%
		100% RMB	YICT	100% RMB		
72%		28% IDR	OJA	86% IDR		14%
37%		63% PHP	SBITC/ISI	93% PHP		7%
		100% PHP	SCIPSI	100% PHP		
		100% PHP	MICTSI	100% PHP		
		100% PHP	BIPI	100% PHP		
		100% PHP	CGT	96% PHP		4%
21%		79% PHP	LGICT	98% PHP		2%
		100% AUD	VICT	100% AUD		
		100% PGK	SPICTL/MITL	100% PGK		
28%		72% PHP	MHCPSI	98% PHP		2%
		100% PHP	MNHPI	100% PHP		
		100% IDR	EJMT	93% IDR		7%
61%	6%	33% PLN	BCT	79% PLN		21%
	100%		MICTSL	56% MGA	41%	3%
81%		19% PKR	PICT	85% PKR		15%
100%			BICT	76% GEL	1%	23%
	100%		AGCT		98%	2%
68%		32% IQD	ICTSI Iraq	42% IQD		58%
100%			IDRC	2% CDF		98%
		100% XAF*	KMT	100% XAF		
50%		50% NGN	ICTSNL	86% NGN		13%
		100% BRL	TSSA	100% BRL		
100%			CGSA			100%
100%			OPC	50% HNL		50%
20%		80% MXN	CMSA	98% MXN		2%
100%			TECPLATA	99% ARS		1%
51%		49% BRL	ICTSI RIO	100% BRL		
		100% BRL	IRB Logistica	100% BRL		
		100% BRL	CLIA Pouso Alegre	100% BRL		

**XAF pegged to EUR*

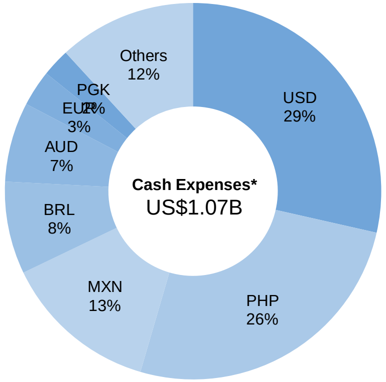
Revenues from Port Operations

(9M 2023 Revenue Breakdown by Currency)



Expenses favourably Matching Revenues

(9M 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

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Thank you!