

An aerial photograph of the Mersin International Port. A large cargo ship is docked at a pier in the foreground, with its deck visible. The pier is filled with stacks of containers. In the background, the city of Mersin is visible, with numerous buildings and a dense urban area. The port is situated on a peninsula, with the sea to the right and the city to the left.

**MIP**

MERSIN INTERNATIONAL PORT

A MEMBER OF  PSA GROUP

***1H 2022 Operational  
& Financial Results***

***August 2022***

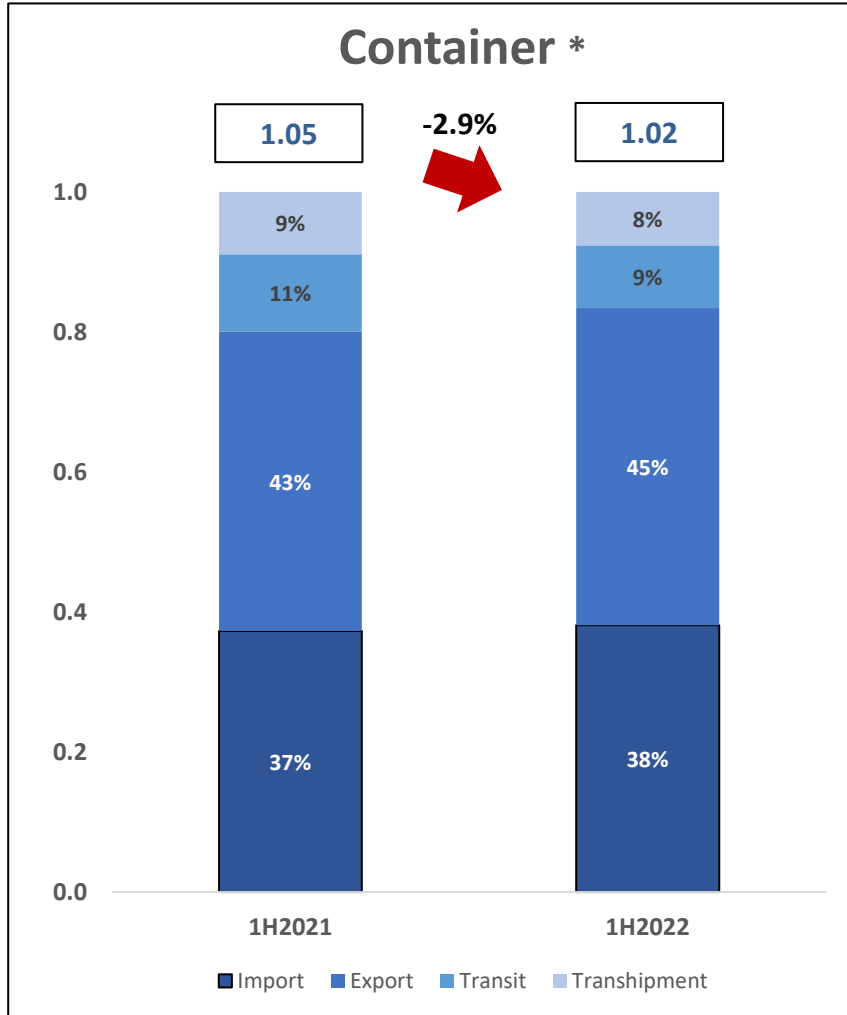
**Mersin International Port**

# 1H 2022 Key Highlights

- Total container throughput decreased by 2.9% vs. 1H2021. The decrease is primarily due to continued uncertainty on local currency and due to continued high container freight rates, which have caused some commodities previously transported in containers to shift into transportation as conventional cargo.
- Total conventional cargo volume was 5.9% higher than 1H2021, driven by the aforementioned shift of some major commodities from containers to conventional.
- CFS volume decreased by 10.0% vs. 1H2021, primarily due to weak transit business and decrease in marble and stone volumes.
- Revenue per box (RPB) increased by 13.8% vs. 1H2021 which is primarily driven by higher container storage and reefer services revenue due to increased dwell times both for laden and empty containers.
- Depreciation of TRY against USD mostly compensated inflationary increases in TRY denominated operating cost. However, hikes in power and fuel prices, as well as increase in per container yard moves due to congestion in the yard area, resulted in higher cash cost per box (CCPB) in 1H2022 by 11.5%.
- EBITDA increased by 9.5% vs. 1H2021, thanks to the aforementioned significantly higher RPB and growth in conventional cargo revenue in 2022.

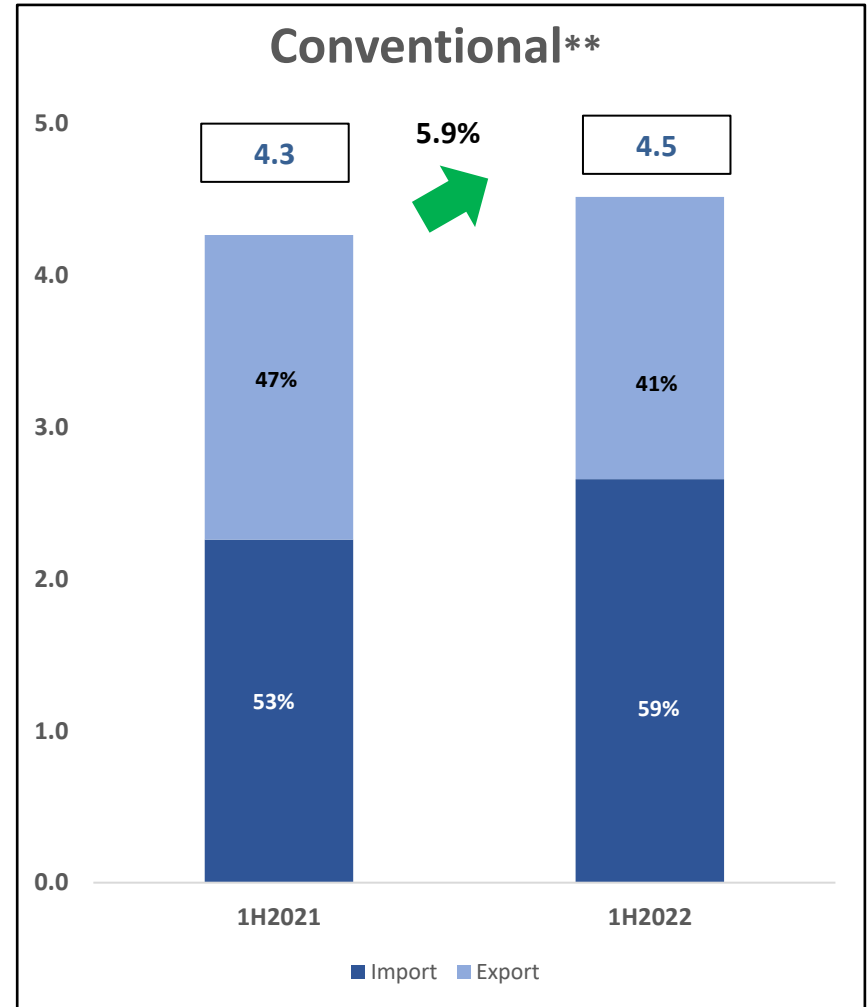
# Throughput

## M TEUs



\* Includes container shifting volumes

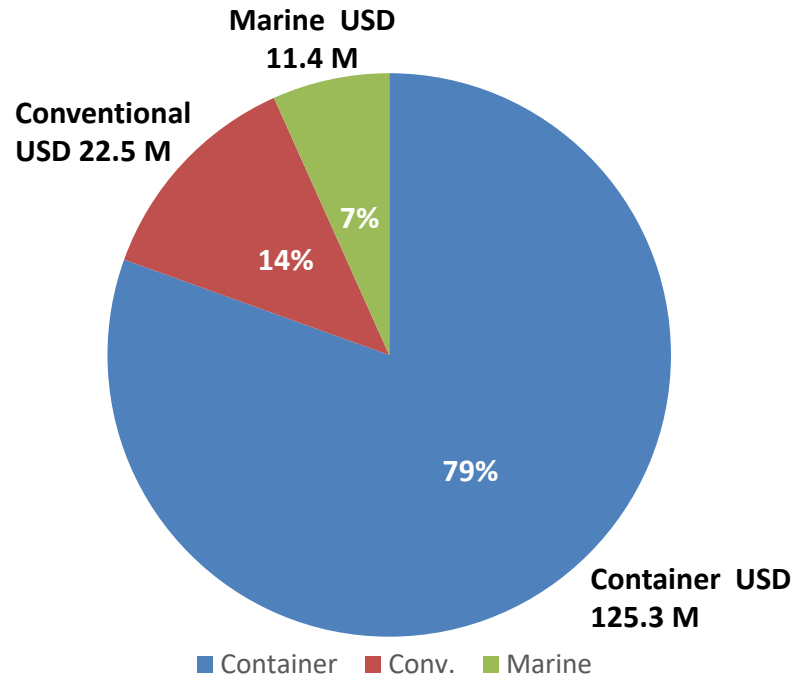
## M Tons



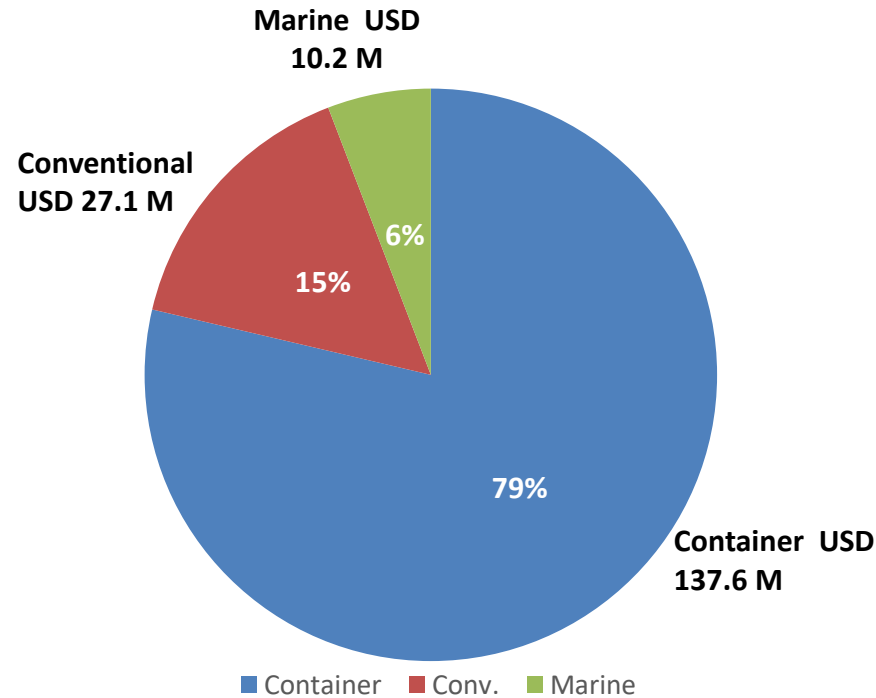
\*\* Includes general cargo, dry bulk cargo, liquid bulk cargo, but excludes RORO, livestock and passenger services

# Revenue by Business Segments

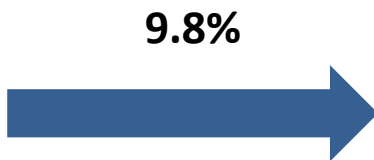
**1H2021**



**1H2022**



**USD 159.2 M**



**USD 174.9 M**

# Financial Highlights

In USD m	1H2022	1H2021	1H2022 vs. 1H2021
Operating revenue	174.9	159.2	9.8%
EBITDA <sup>1</sup>	122.6	111.9	9.5%
EBITDA margin (%)	70.1%	70.3%	
Capex	4.7	7.4	-36.0%
Net debt <sup>2</sup>	507.6	419.0	21.1%
Net debt <sup>2</sup> /EBITDA <sup>1</sup>	2.1x	1.9x	

## Current Debt Structure

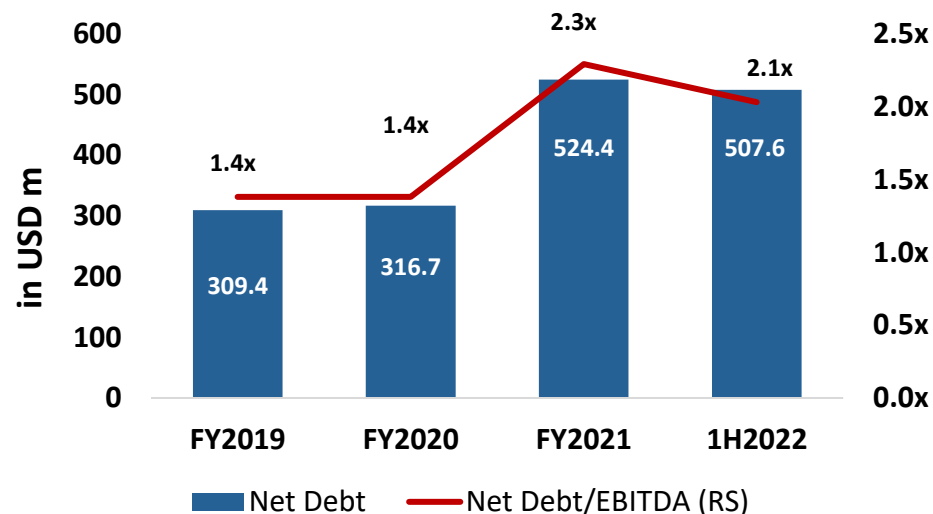
- The Company issued a five-year bond (unsecured bonds with a coupon rate of 5.375% p.a.) with a total issue size of USD 600 million in November 2019
- In December 2019, with the proceeds of the bond issue, the Company refinanced its existing USD 450 million Eurobond issued in 2013

<sup>1</sup> The Company defines EBITDA as profit for the period before tax expense, net finance costs, depreciation and amortization. Depreciation and amortization includes amortization of lease liabilities in the scope of IFRS 16 for 2021 and 2022

<sup>2</sup> Net debt includes notes, loans and borrowings (after netting off capitalized transaction cost) and lease liabilities netted off with cash and cash equivalents as at the end of the relevant period

## Key highlights

- Revenue increased by 9.8%, thanks to very strong container business revenue driven by increase in container storage and reefer services revenue and growth in conventional cargo revenue in 2022.
- Total company EBITDA increased by 9.5% vs. 1H2021, thanks to the aforementioned increase in revenue both in container and conventional cargo business segments.



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