



MIP

MERSIN INTERNATIONAL PORT

A MEMBER OF  PSA GROUP

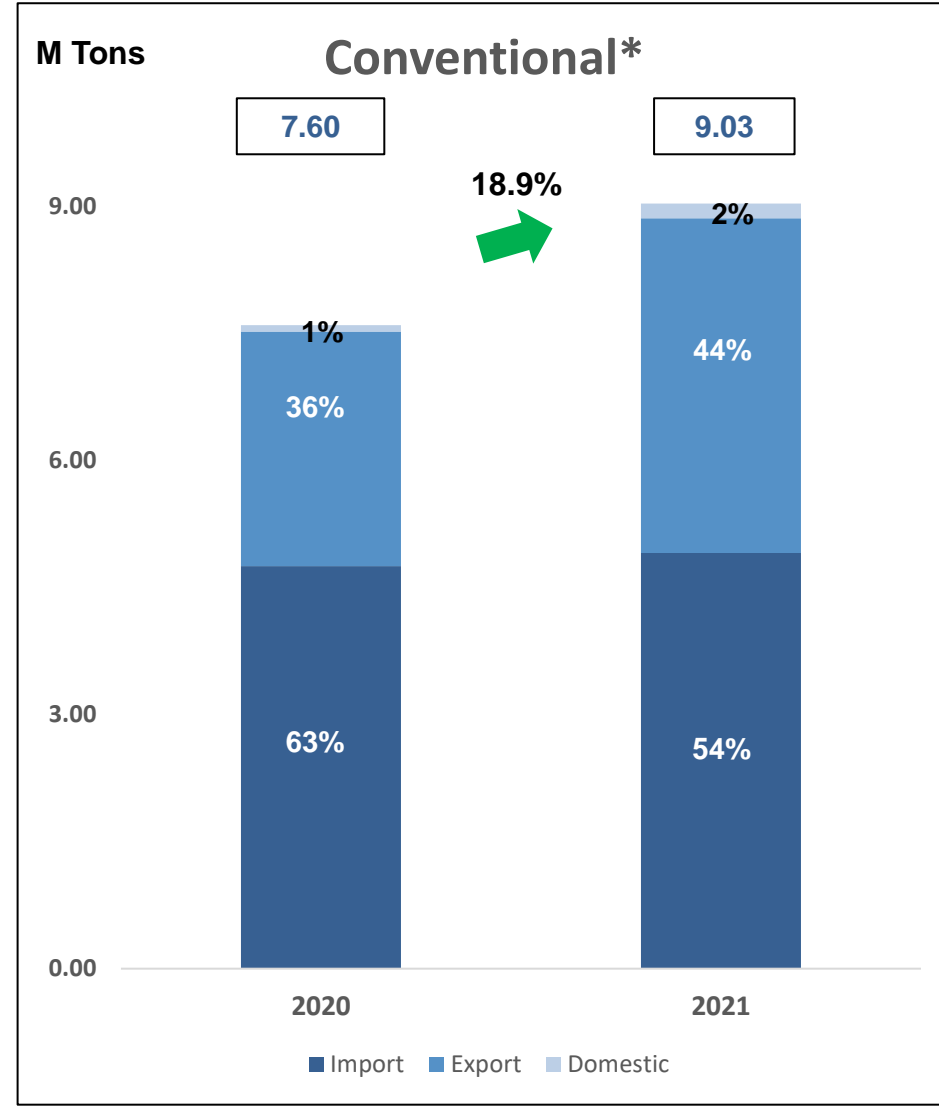
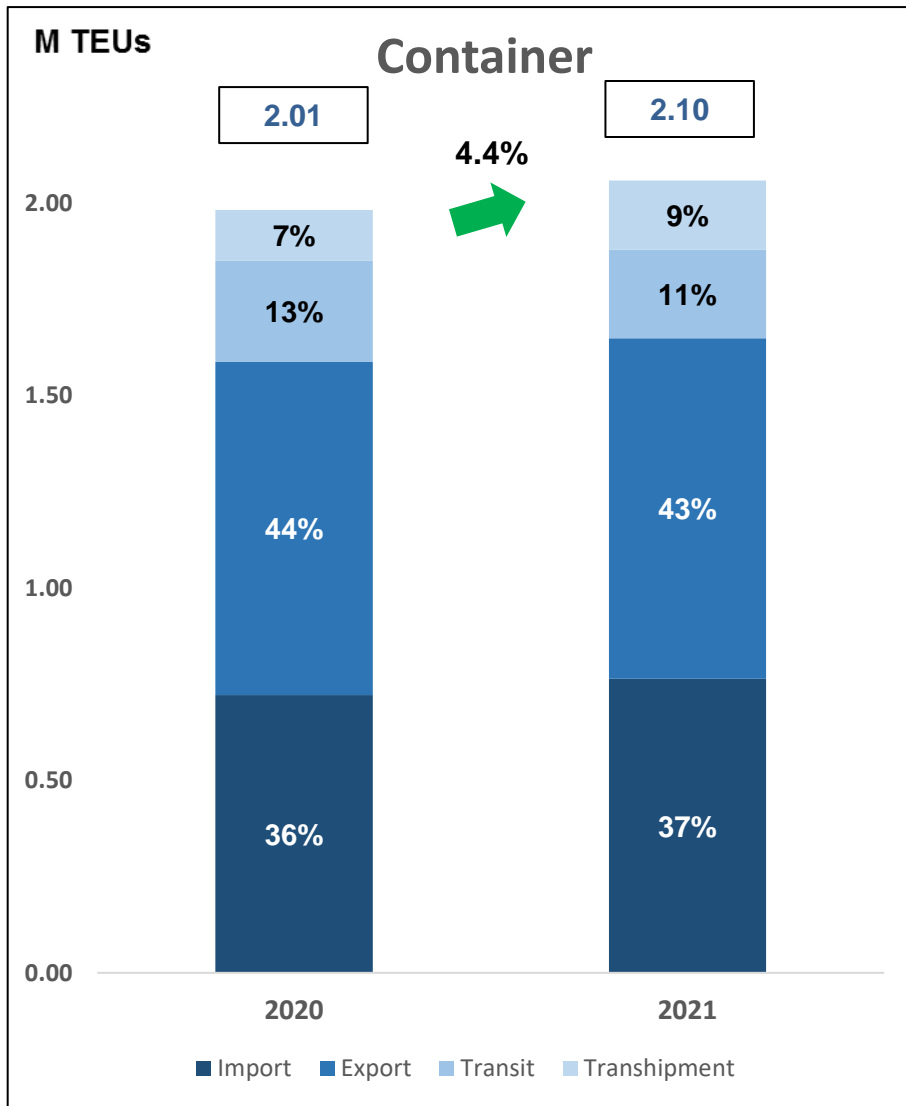
2021 Operational & Financial Results

April 2022

Mersin International Port

- Despite slight decrease in import and flattish export traffic in addition to continuous softened transit container volumes in 2021, thanks to strong transshipment traffic and increased empty container positioning of shipping lines, total container throughput increased by 4.4% vs. 2020
- Thanks to depreciation of TRY against USD and de-containerization impact of continuous high container freight rates, conventional cargo volumes increased in 2021 by 18.9%, primarily in commodities such as; clinker, chrome, barley and peas
- Revenue per box (RPB) decreased by 5.9% in 2021 primarily due to higher proportion of transshipment and empty container volumes (lower yield per box)
- Depreciation of TRY against USD in 2021 compensated inflationary increases in TRY denominated operating cost and as a result cash cost per box (CCPB) for container business decreased by 4.1%
- In tandem with revenue decrease, 2021 EBITDA decreased by 0.5% vs. 2020

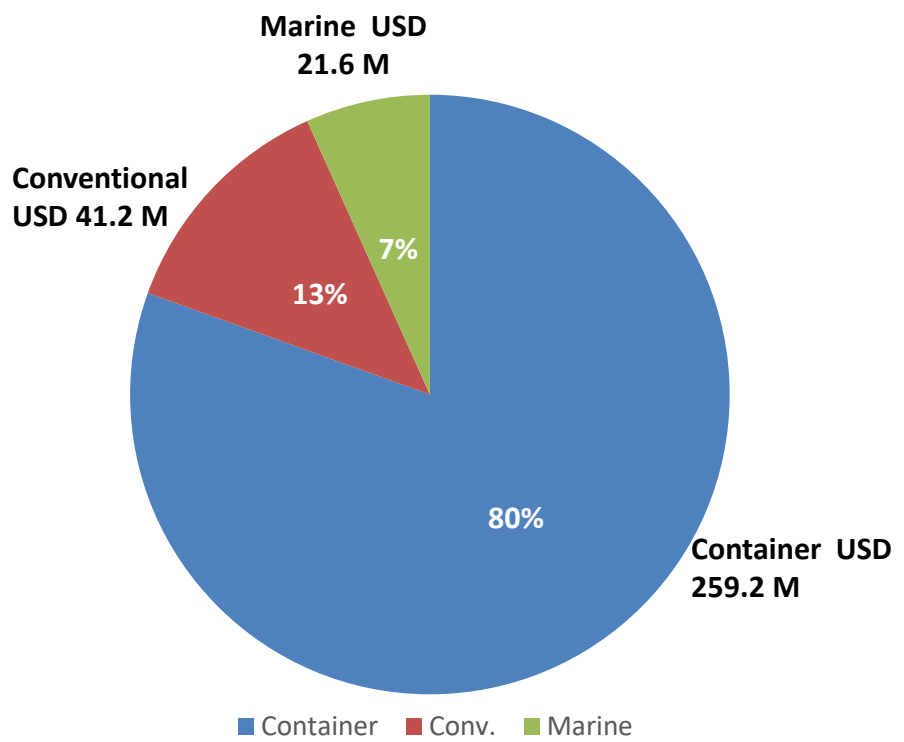
Throughput



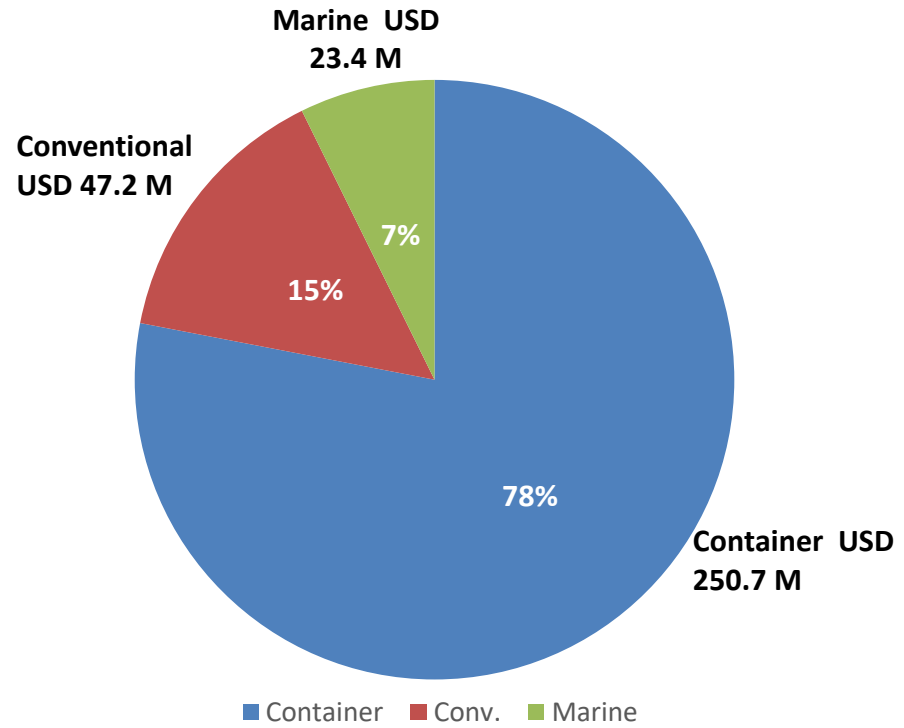
* Includes general cargo, dry bulk cargo, liquid bulk cargo, but excludes RORO, livestock and passenger services

Revenue by Business Segments

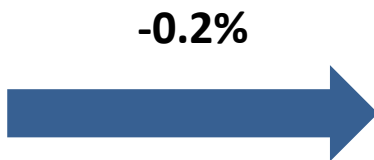
2020



2021



USD 322 M



USD 321 M

Financial Highlights

In USD m	2021	2020	2021 vs 2020
Operating revenue	321.3	322.0	-0.2%
EBITDA ¹	229.0	230.1	-0.5%
EBITDA margin (%)	71.2%	71.4%	
Capex	25.8	28.6	-9.8%
Net debt ²	524.4	316.7	65.6%
Net debt ² /EBITDA ¹	2.3x	1.4x	

Current Debt Structure

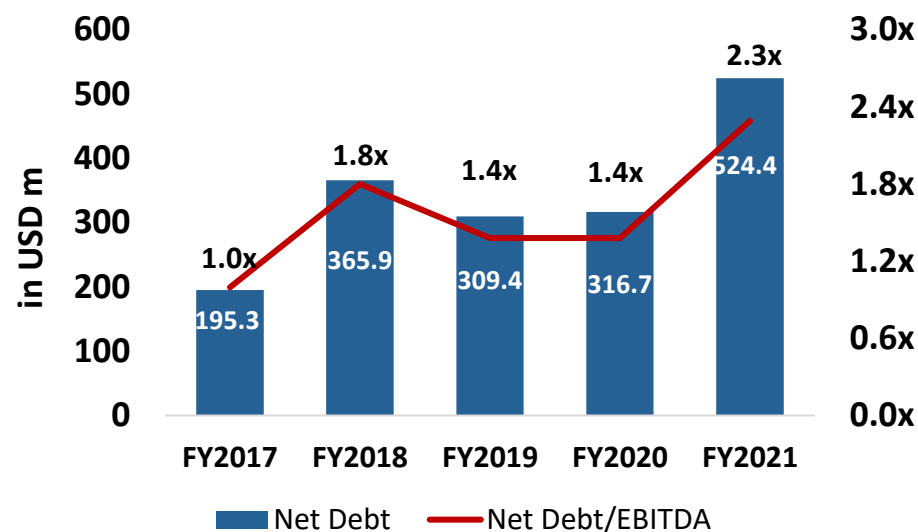
- The Company issued a five-year bond (unsecured bonds with a coupon rate of 5.375% p.a.) with a total issue size of USD 600 million in November 2019
- In December 2019, with the proceeds of the bond issue, the Company refinanced its existing USD 450 million Eurobond issued in 2013

¹ 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 2012 and 2019

² 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

- Operating revenue slightly decreased in 2021 despite the container volume increase which is primarily due to higher percentage of empty container and transshipment volumes in total throughput
- CFS (container freight station) volumes are still suffering from softened transit traffic to Iraq and other neighboring countries
- Net leverage ratio has increased to 2.3x from 1.4x in 2021, primarily due to USD 195m dividend payment and USD 150m loan provided to shareholders in 2021



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