

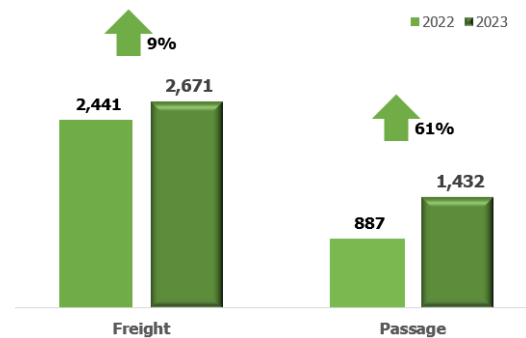


Chelsea Logistics posts YTD 2023 revenue growth of 15% YoY EBITDA up by 168% to P1 Billion



November 2023, Manila Philippines - Chelsea Logistics and Infrastructure Holdings Corp. (Chelsea Logistics), the shipping and logistics arm of the Udena Group, delivered a year-on-year revenue growth of 15% for the first nine months of 2023, posting PhP5.3 Billion revenues as compared to PhP4.6 Billion in 2022.

The Group's Passage business contributed the highest revenue of Php 1.4 Billion, which is a 61% growth from 2022's PhP887 Million, accounting for 27% of the total consolidated revenues. This was the result of the new school season, and the thriving travel and tourism post-pandemic together with the Group's continued efforts on its route expansion program and digitalization. In September 2023, the Group introduced upgrades on its online booking Chelsea Travel app, featuring cheaper group booking, self-service booking management, and shorter reservation cut-off time.



Similarly, revenues from the Freight segment grew by 9% from PhP2.4 Billion in 2022 to PhP2.7 Billion during the same period in 2023. The growth in the Freight business is attributable to the increased cargo volume. However, the charter and tugboat revenues declined by 9% and 8%, respectively in 2023, amounting to PhP462 Million and PhP 281 Million, respectively. The decline was caused by the drydocking of a tanker and lower tug rates this period.

Legend: ■ 2022 ■ 2023

In aggregate, the shipping business recorded a 17% increase, with revenues reaching PhP5.0 Billion in 2023. The shipping revenues represent 93% of the total revenues of the Group.

On the ground, Logistics revenues dropped by 6%, to PhP378 Million in 2023. This was the result of warehousing segment revenue decline.

Moreover, EBITDA grew by 168% from PhP410 Million in 2022 to PhP1.1 Billion in 2023, demonstrating the Group's profitability and cash generation potential.

Chelsea Logistics President & CEO Chryss Alfonsus V. Damuy said: "This improvement in our revenue's performance is a testament to the hard work, dedication and innovation of our entire team, who have adapted to the challenges and opportunities of the changing market. To sustain our growth momentum, the Group will continue to go the extra mile to strengthen the 4 areas vital to the profitability of the shipping and logistics business: Fleet Availability, Customer Experience, Operational Excellence, and Technology Advancements."

Chelsea Logistics CFO Ignacia S. Braga IV added: "Our heartfelt gratitude goes to our creditors, suppliers, and stakeholders for their trust and untiring support. As we enter the fourth quarter of the year, the Group is confident that we will maintain our momentum and meet our strategic objectives. We have a robust pipeline of new products and services, a



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devoted and expanding customer base, and a clear vision for the future. We also have a bright and varied workforce that shares our values and aspires to be the best.”

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ABOUT THE COMPANY

Chelsea Logistics and Infrastructure Holdings Corp. is the publicly listed shipping and logistics arm of the Udenna Corporation. It is a corporation organized and registered with the Philippine Securities and Exchange Commission (SEC) on 26 August 2016 primarily to act as a holding company. Through its wholly owned subsidiaries, Chelsea Logistics is engaged in the shipping, transport and logistics business with key segments divided into: (i) Charter, (ii) Passage, (iii) Freight, (iv) Tugboat, and (v) Logistics services. To learn more about the Chelsea Group, visit <https://www.chelsealogistics.ph>

The statements contained in this press release may contain certain forward-looking statements relating to the Company and the Group that are based on the beliefs of the Company's management as well as assumptions made and information currently available to the Group's management. These forward-looking statements are, by their nature, subject to significant risks and uncertainties. These forward-looking statements include, without limitation, statements relating to the Group's business prospects, future developments, approvals from regulatory agencies, trends and conditions in the industry, and geographical markets in which the Company and the subsidiaries it operate.

These forward-looking statements reflect the Company's views at the time such statements are made with respect to future events and are not a guarantee of future performance or developments. Reliance on any forward-looking statements involves known and unknown risks and uncertainties. Actual results and events may differ materially from information contained in the forward-looking statements as a result of a number of factors. Accordingly, you should not place reliance on any forward-looking information or statements. All forward-looking statements herein are qualified by reference to the cautionary statements set forth in this Disclaimer.