



2025-Q2 Investor Conference

Yang Ming Marine Transport Corp.

2025 / 06 / 19

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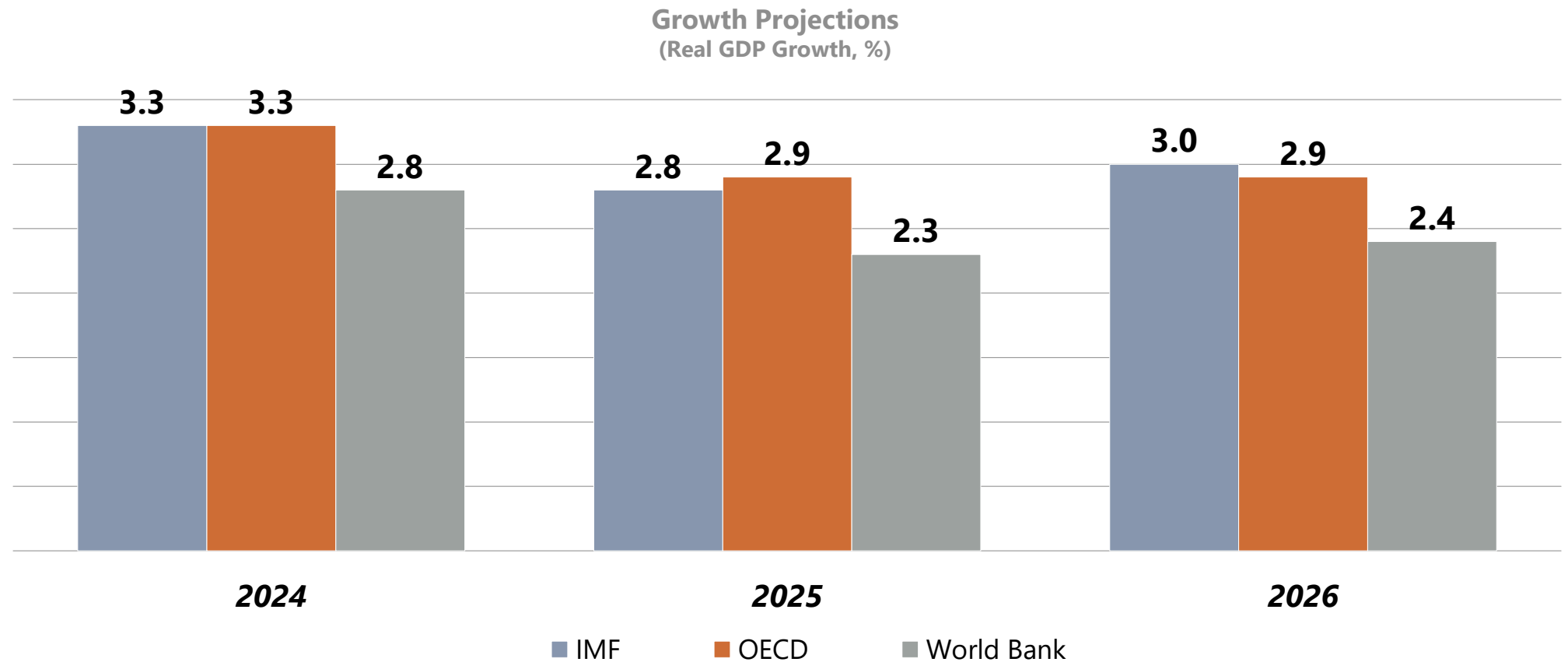


01

Container Shipping Overview

Global Economic Slowdown

According to the OECD's latest economic outlook, global GDP growth is projected to be a moderate 2.9% in 2025 and 2026, due to tariffs imposed by U.S. President Donald Trump.



Source: IMF, World Economic Outlook, Apr 2025; OECD, Economic Outlook, Mar 2025; World Bank, Global Economic Prospects, Jun 2025

Major Economies Growth Projection

Uncertainty caused by the unpredictability of U.S. trade policy is expected to slow global economic growth in 2025.

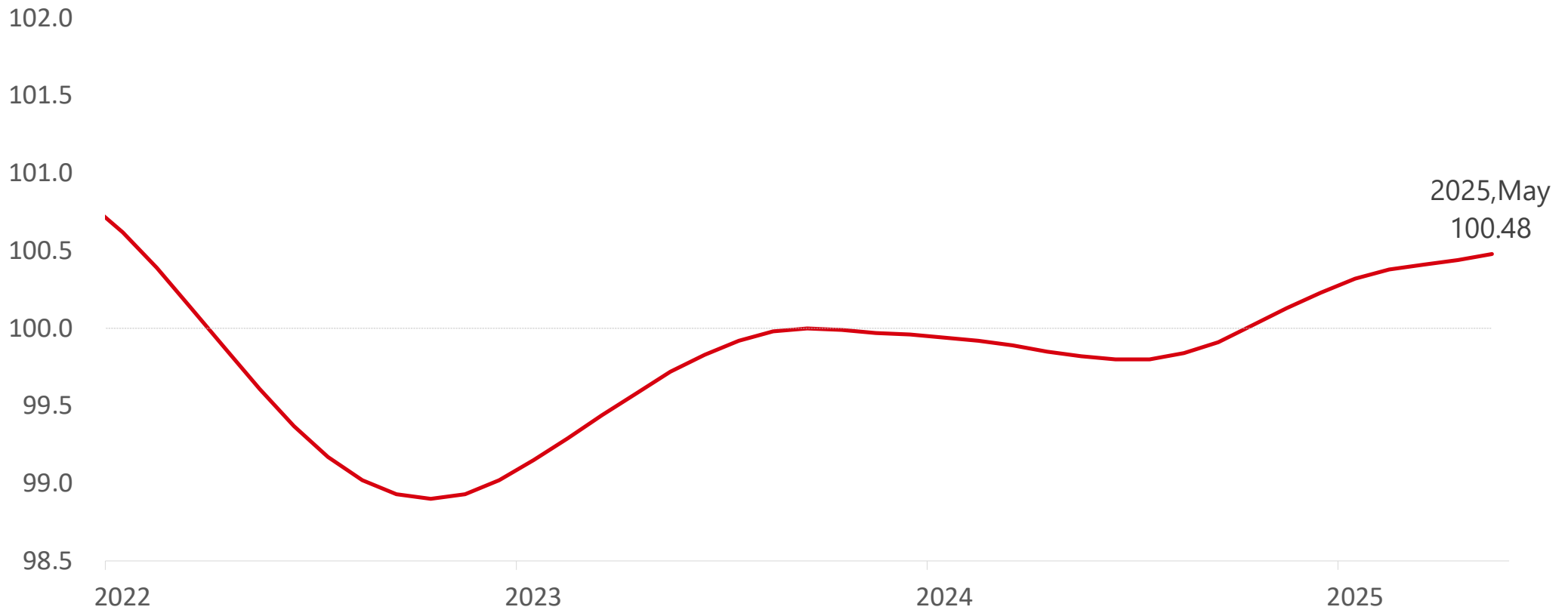
- **US** : Tariff policies, declining net immigration, and federal government layoffs have driven U.S. economic growth forecasts down to 1.6% for 2025 and 1.5% for 2026.
- **Euro area** : GDP growth is projected to strengthen to 1% in 2025 and 1.2% in 2026 as foreign demand recovers.
- **China** : Exports will be curbed by the newly imposed tariffs on trade with the United States, which lead to the economic growth projection slowing to 4.7% in 2025 and weakening further to 4.3% in 2026.

(Real GDP Growth, %)

Country	2024	2025		2026	
	Actual	Current	Previous	Current	Previous
World	3.3	2.9	3.1	2.9	3.0
United States	2.8	1.6	2.2	1.5	1.6
Euro Area	0.8	1.0	1.0	1.2	1.2
China	5.0	4.7	4.8	4.3	4.4

Composite Leading Indicator

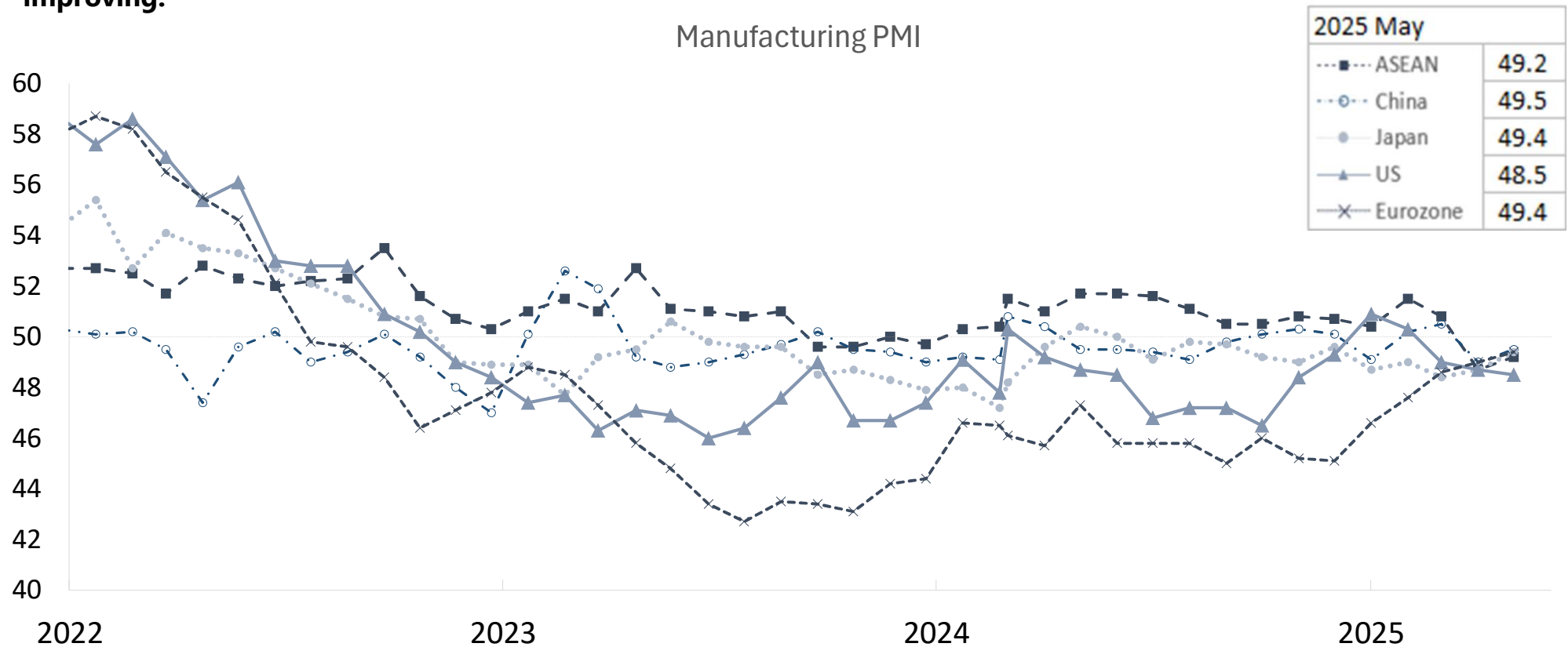
The G20 CLI has been above 100 for the past 7 months, signaling economic growth.



Source: OECD, Composite Leading Indicator, Jun 2025

Manufacturing PMI

- Weak demand, supply chain disruptions, and increased costs caused by fluctuating tariff policies have resulted in a continuous decline in the US PMI index.
- The manufacturing sectors in China, Japan, ASEAN, and the Euro area remained in contraction, but the outlook is improving.

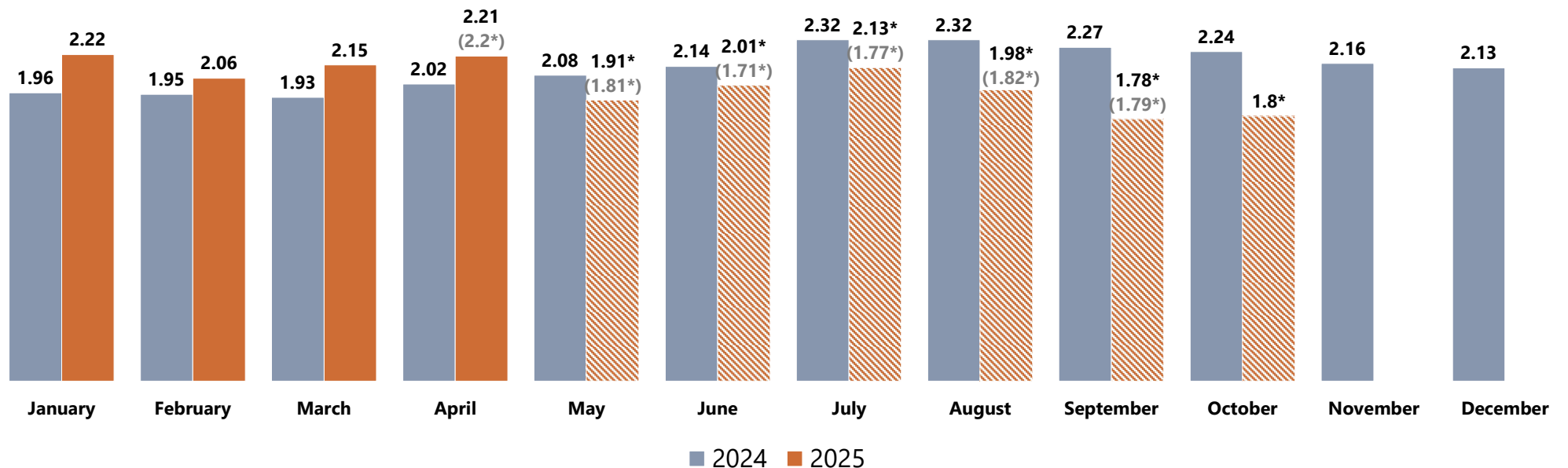


Source: Institute for Supply Management (ISM); IHS Markit; National Bureau of Statistics of China

The import volume trend at major U.S. container ports

- The tariff reductions will lead to increased import volumes in June through August as importers take advantage of a 90-day reduction in tariffs that were recently imposed on China.
- According to the Global Port Tracker latest report, container throughput in the first half of the year is expected to reach 12.54 million TEUs, up 3.7% year over year.

Monthly imports 2024-2025
(TEU-Millions) *Forecast



(NOTE) U.S. ports: Los Angeles/Long Beach, Oakland, Seattle and Tacoma on the West Coast; New York/New Jersey, Port of Virginia, Charleston, Savannah, Port Everglades, Miami and Jacksonville on the East Coast, and Houston on the Gulf Coast.
Previous estimate data (9th, May) is marked in dark grey.

Source: NRF/Hackett Associates Global Port Tracker · [Import Cargo Levels Expected to See Surge During Pause in Tariff Increases](#)

Supply and Demand

- Affected by slow global economic growth and uncertainty in trade policies, demand is expected to slow in 2025.
- The Red Sea rerouting and stricter international carbon emissions regulations contribute to relieving the pressure on oversupply.

		2024	Current		Previous		Update Time & Frequency
			2025(F)	2026(F)	2025(F)	2026(F)	
Drewry	Supply	10.8%	5.4%	2.1%	5.4%	2.0%	2025/05 Monthly
	Demand	6.6%	1.9%	0.5%	-1.0%	1.1%	
Alphaliner	Supply	10.3%	5.9%	Not Available	5.7%	Not Available	2025/05 Monthly
	Demand	4.5%	2.0%	Not Available	2.5%	Not Available	
Clarksons	Supply	10.1%	6.3%	3.9%	5.9%	3.2%	2025 Q2 Quarterly
	Demand	6.0%	0.3%	3.0%	2.8%	2.5%	

Source: Alphaliner, Monthly Monitor, May 2025; Clarksons, Container Intelligence Quarterly, Q2 2025; Drewry, Container Forecaster Monthly, May 2025

Oil Price Outlook

According to the Brent Crude forecast by Financial Institutions and EIA, price is projected to range between US\$52 and \$76 per barrel. The driving factors include the tensions in the middle East, U.S. trade policy and the demand/stock level in China and the U.S.

Institution	2025Q3	2025Q4	2026Q1	2026Q2	Update Date
Standard Chartered Bank	\$52	\$65	\$71	\$76	2025/5/1
Morgan Stanley	\$57.5	\$57.5	\$55	\$55	2025/6/2
Goldman Sachs Group	\$61	\$59	\$57	\$56	2025/5/23
JPMorgan Chase & Co	\$63	\$61	\$55	\$57	2025/5/29
EIA	\$62	\$61	\$60	\$60	2025/5/6

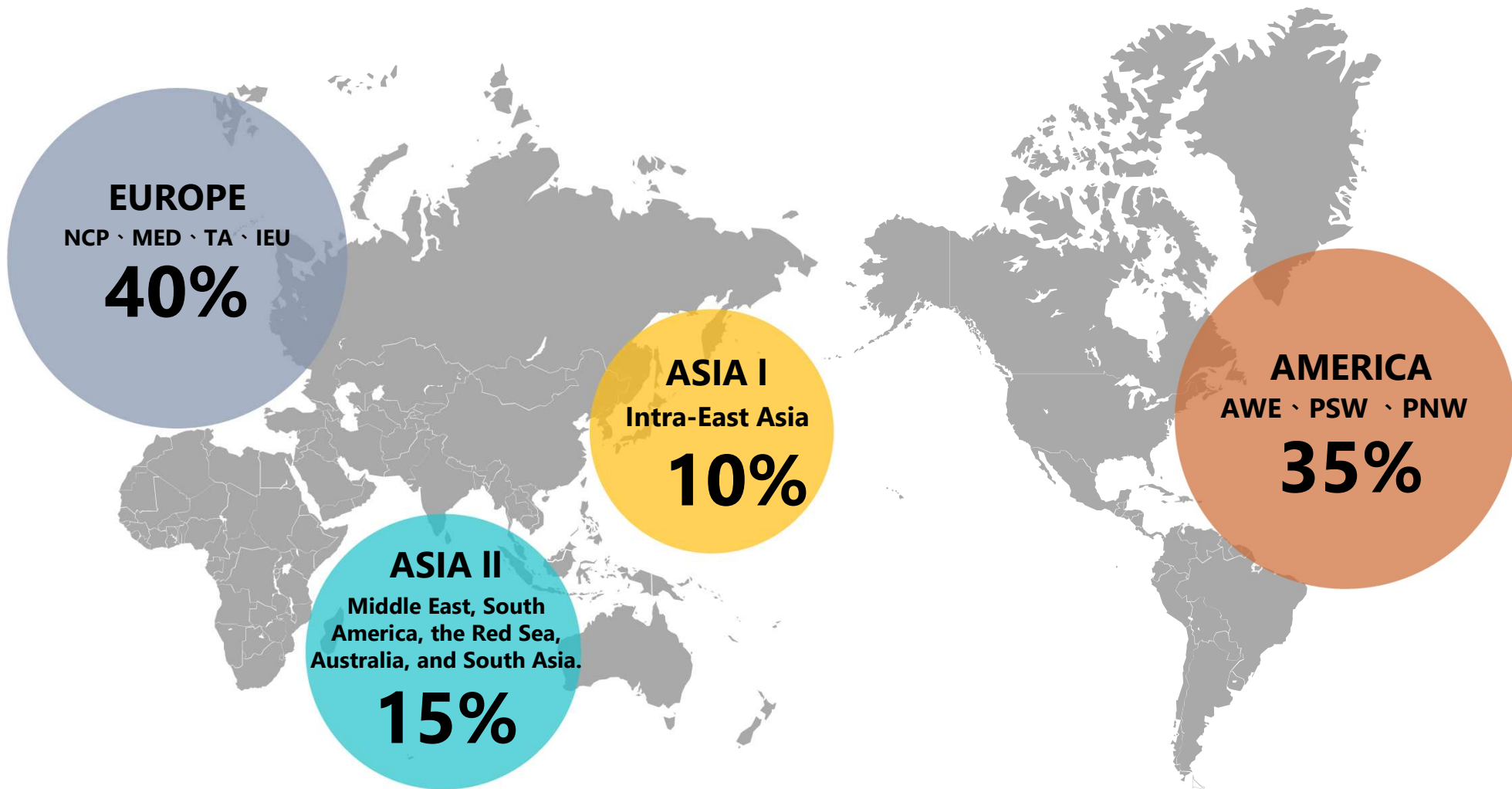
Source: Bloomberg · U.S. Energy Information Administration (EIA)



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Business Information

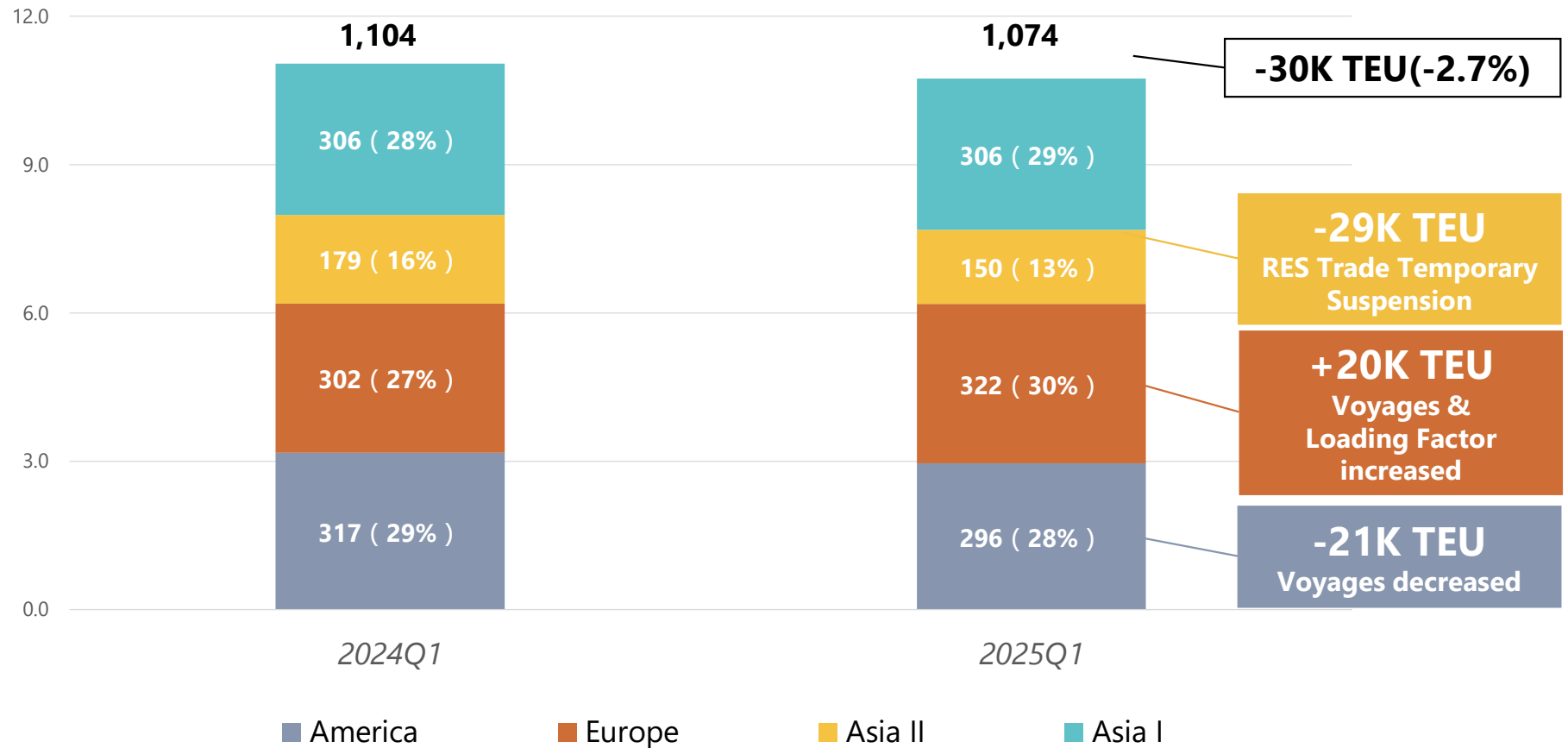
The Proportion of Consolidated Operating



Data interval:202501~202503

Lifting Volume Analysis

2024Q1 & 2025Q1 TEU Comparison of operational volume
(Thousand TEU)



Capacity Ranking

As of June 2025, Yang Ming is the world's tenth-largest carrier

Rank	Operator	Teu	Share	Existing fleet	Ordebook
1	Mediterranean Shg Co	6,636,289	20.6%		
2	Maersk	4,584,295	14.2%		
3	CMA CGM Group	3,943,247	12.2%		
4	COSCO Group	3,366,130	10.4%		
5	Hapag-Lloyd	2,421,589	7.5%		
6	ONE (Ocean Network Express)	2,028,937	6.3%		
7	Evergreen Line	1,814,567	5.6%		
8	HMM Co Ltd	944,539	2.9%		
9	Zim	767,071	2.4%		
10	Yang Ming Marine Transport Corp.	726,585	2.2%		
11	Wan Hai Lines	522,573	1.6%		

Source: Alphaliner TOP 100 / June 2024

YM fleet Status

1 Yang Ming's fleet and capacity in Q2 2025 are 100 vessels and 726,585 TEU, an increase of 2 vessels and 9,366 TEUs from 2024. This is due to adjustment in service structure and rerouting plan via the Cape of Good Hope.

2 Continuously monitor international environmental and carbon emission policies, as well as regional regulations of each country, and timely develop shipbuilding plan to replace the aging vessels.

Year	Y2024		Y2025/Q1		DIFF.	
	Vessels	%	Vessels	%	Vessels	%
Own Vessels	61	62%	61	61%	-	-
Chartered-in Vessels	37	38%	39	39%	+2	+5.4%
TTL Vessels	98		100		+2	+2%
Own Capacity(TEU)	347,210	48%	347,210	48%	-	-
Chartered-in Capacity(TEU)	370,009	52%	379,375	52%	+9,366	+2.5%
TTL Capacity(TEU)	717,219		726,585		+9,366	+1.3%

2024 number is based on end of year, while 2025 number is counted on 2025/05.

YM Container Status

Gradually increasing the proportion of owned containers and upgrading containers to enhance operational competitiveness.

Unit : TEU	2022	2023	2024	2025Q2
New build containers	75,200	41,800	30,500	
Total Containers	1.12 million	1.10 million	1.15 million	1.11 million
Owned Container %	36%	39%	41%	42%

2022/2023/2024 number is based on end of year, while 2025 number is counted on 2025/05.

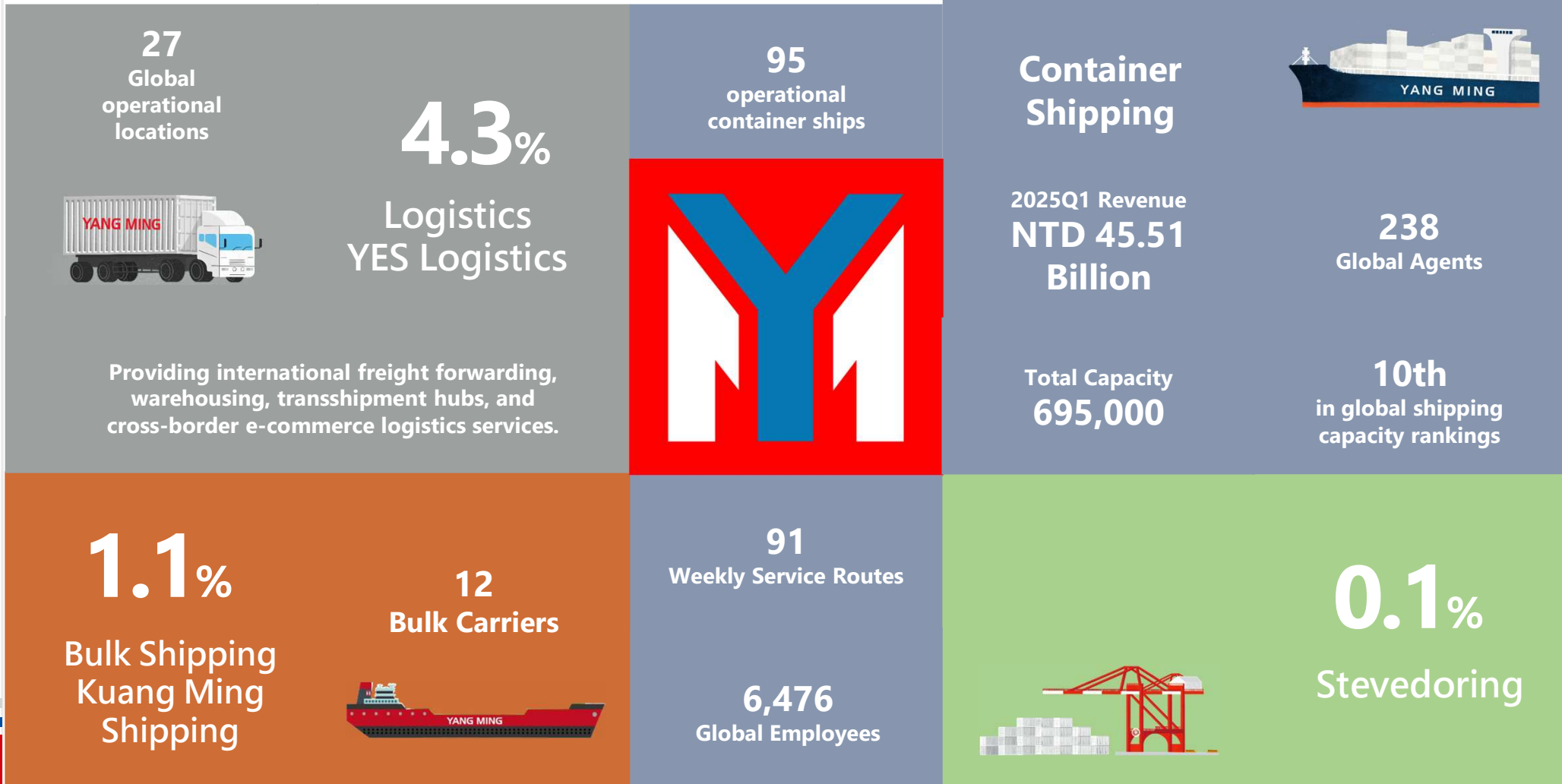
03

Financial Results



The Proportion of Consolidated Operating Revenue of Yang Ming Group

YANG MING delivers GOOD for life

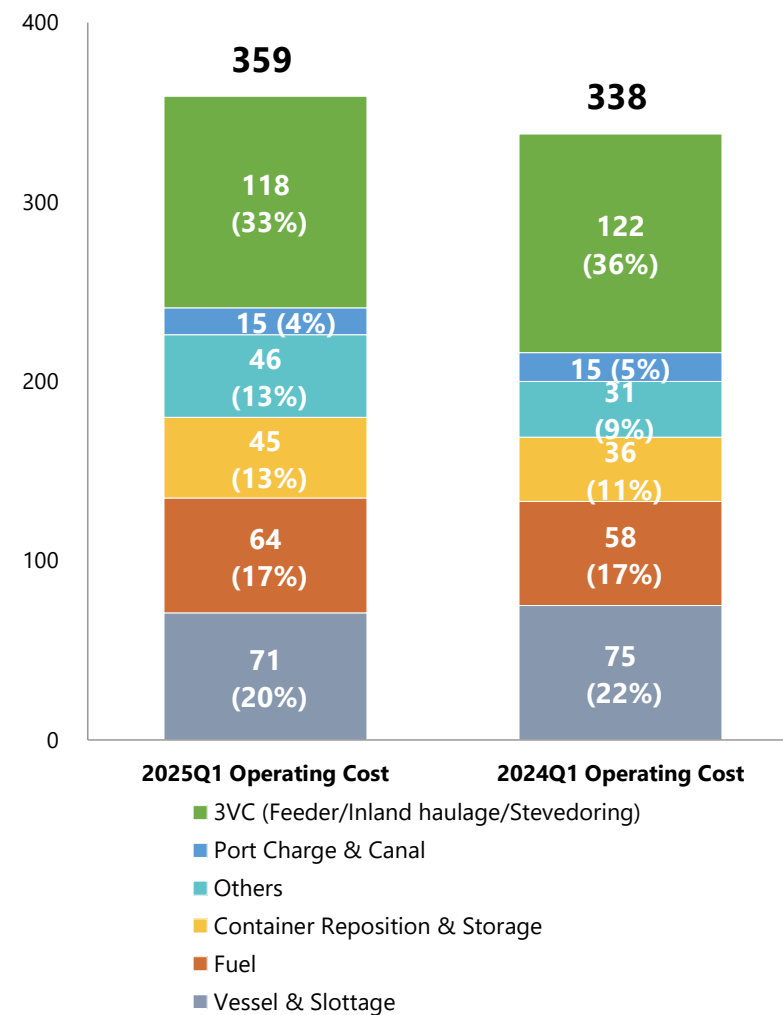


Consolidated Income Statement

Unit : NT\$100 Million

Items	FY2025 Q1	F2024 Q1	Diff
Operating Revenue	455	438	17
Gross Profit	96	101	(5)
Operating Income(Loss)	72	79	(7)
Net Income(Loss)	79	95	(16)
Profit(Loss),attribute to owners of the parent	78	94	(16)
EPS(NT dollars)	2.23	2.69	(0.46)

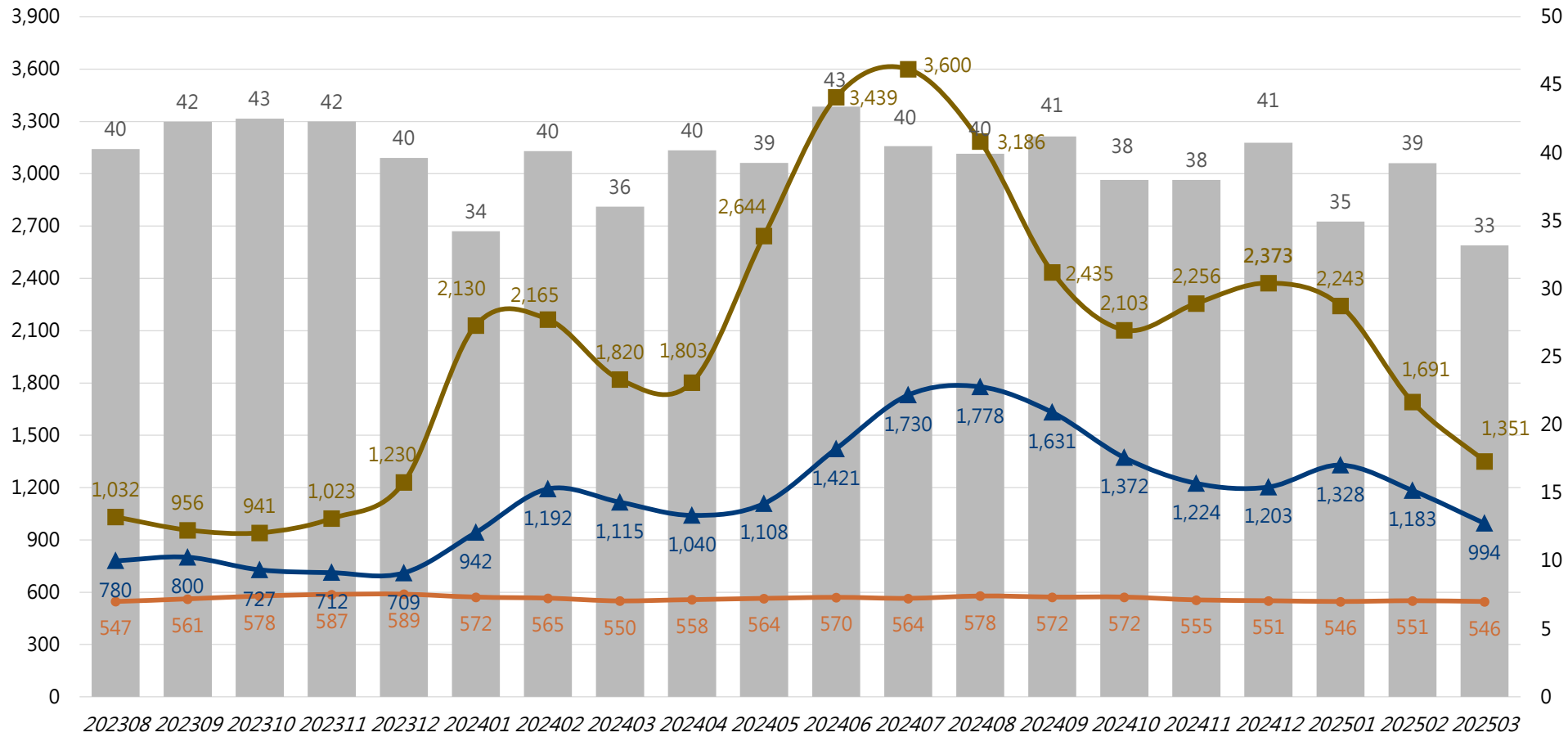
Unit : NT\$100 Million
2025Q1 & 2024Q1
Operating Cost Comparison



Fuel price and Average FRT

Unit : USD/TEU; Ton

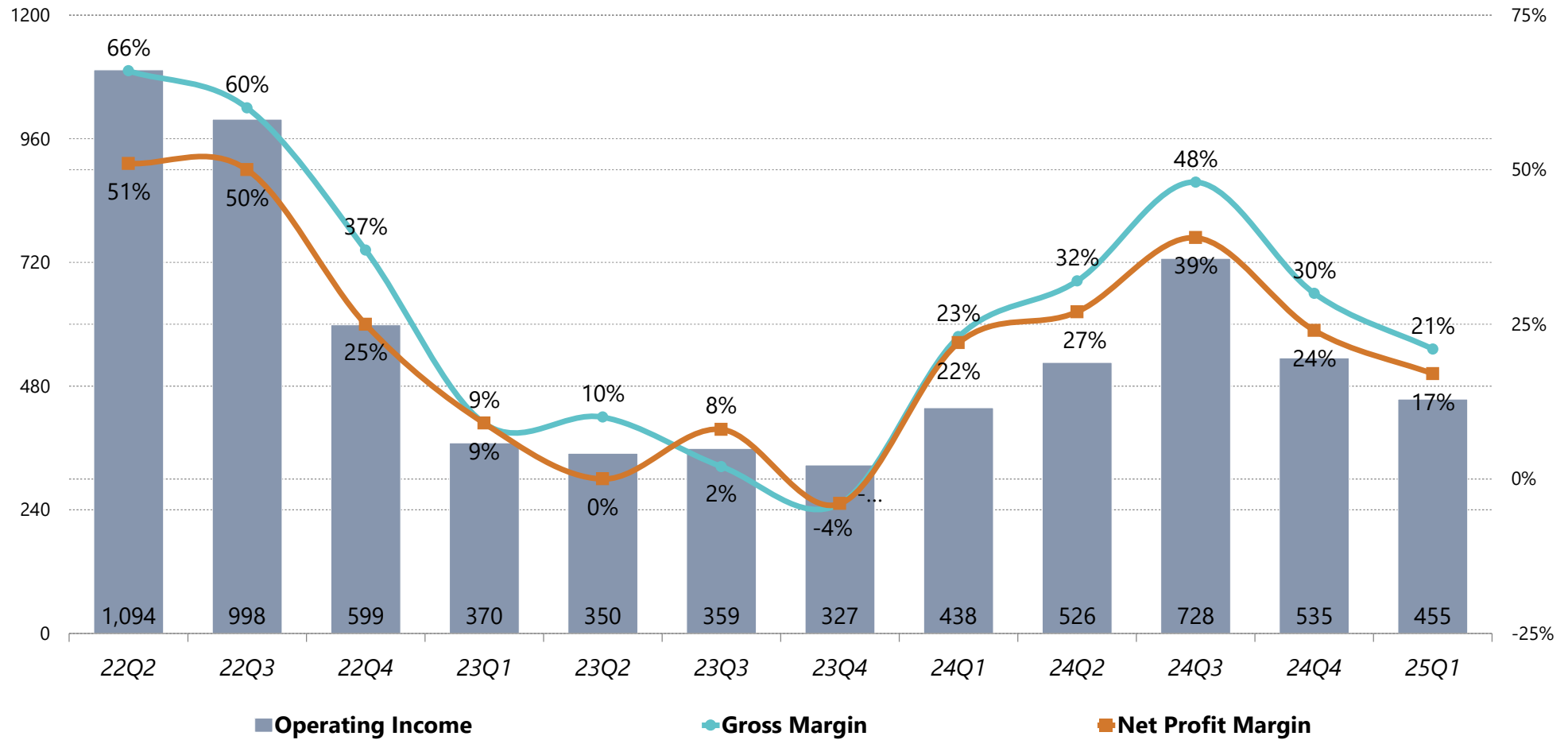
Unit : Ten Thousand Teu



Lifting (Ten thousand TEU)
 AVG FRT (TEU)
 Fuel Price (TON)
 SCFI Index

Consolidated Operating Income, Gross Margin and Net Profit Margin

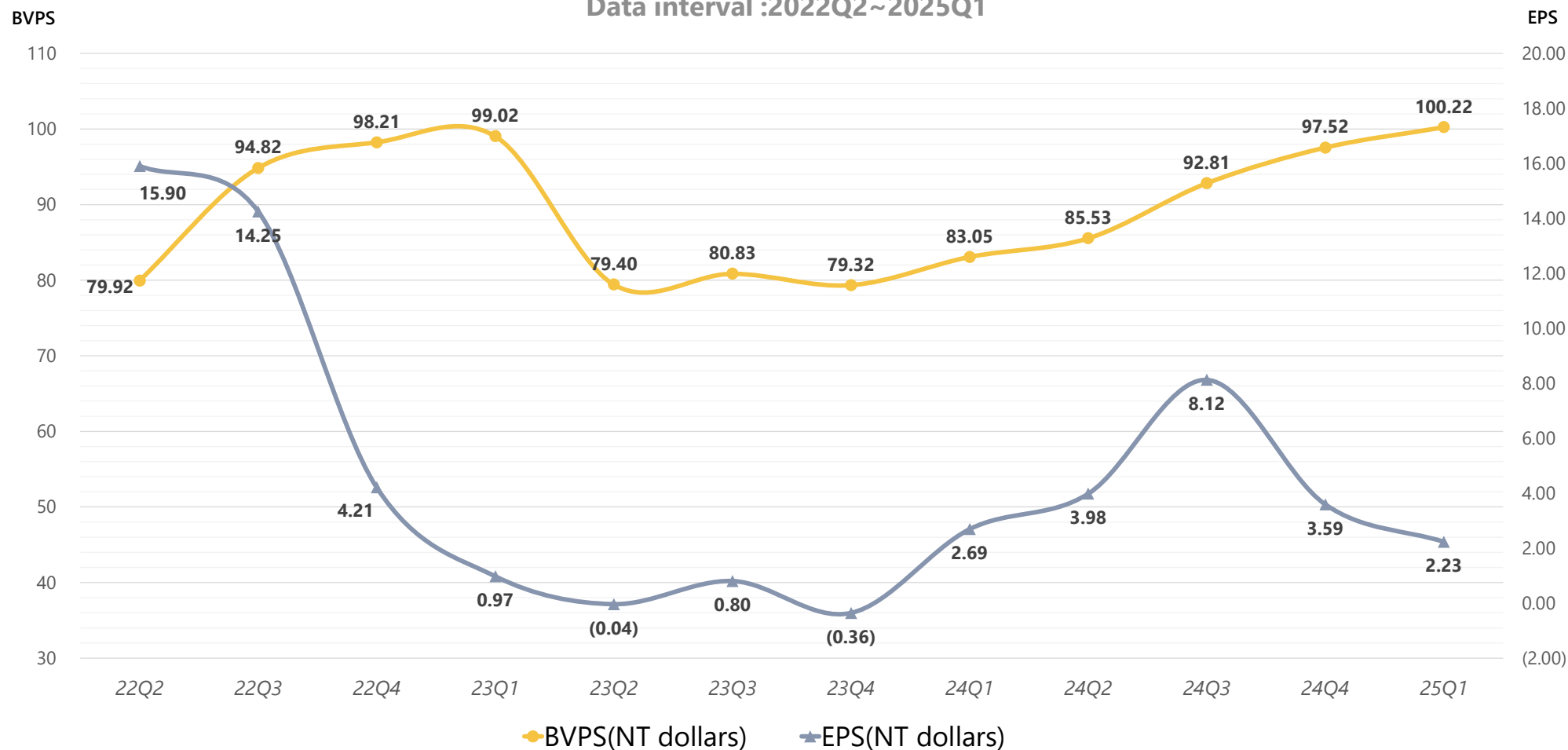
Unit : NT\$
100 Million



Data interval:2022Q2~2025Q1

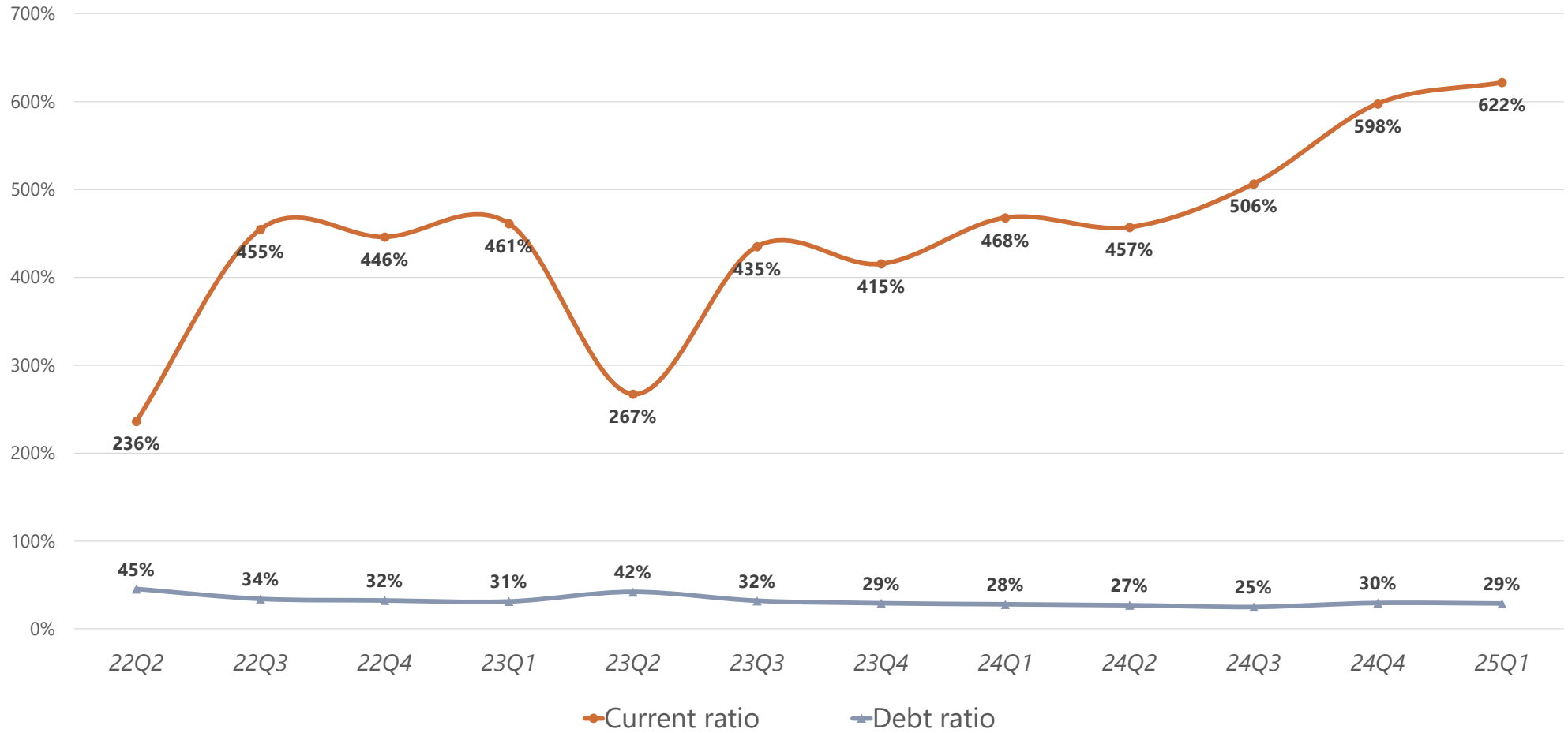
Book Value per Share and Earnings per Share

Data interval :2022Q2~2025Q1



Financial Ratios

Data interval :2022Q2~2025Q1



04

Operational Future Prospects



Operational Future Prospects

2025 Q3 Future Prospects

Benefiting from the easing of U.S.-China trade tensions and a rebound in demand, together with the traditional peak shipping season in the third quarter, fostering a potentially more favorable supply-demand balance in the market. However, with the expiration of the Trump-era tariff exemptions approaching, the potential impact of future policy changes on the shipping market still needs to be closely evaluated.

THANK YOU

Q&A

