



# 2026-Q1 Investor Conference

**Yang Ming Marine Transport Corp.**

**2026 / 03 / 25**

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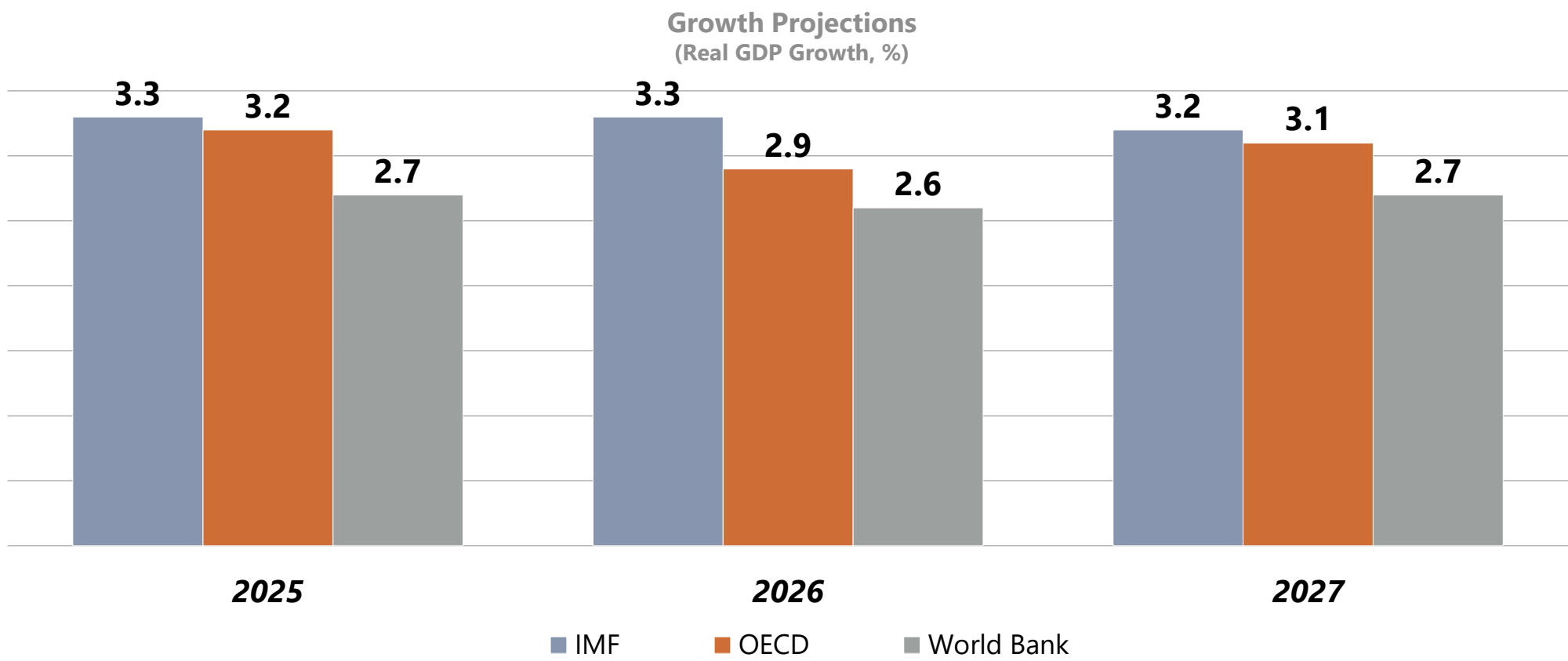


01

## Container Shipping Overview

# Global growth remains moderate, but Middle East conflicts pose major uncertainties for the future.

According to the IMF's latest outlook, global GDP growth is projected at 3.3% in 2026 and 3.2% in 2027.  
(Note: Projections were made prior to the escalation of conflicts involving the U.S., Israel, and Iran.)



Source: IMF, World Economic Outlook, Jan 2026; OECD, Economic Outlook, Dec 2025; World Bank, Global Economic Prospects, Jan 2026

# Major Economies Growth Projection

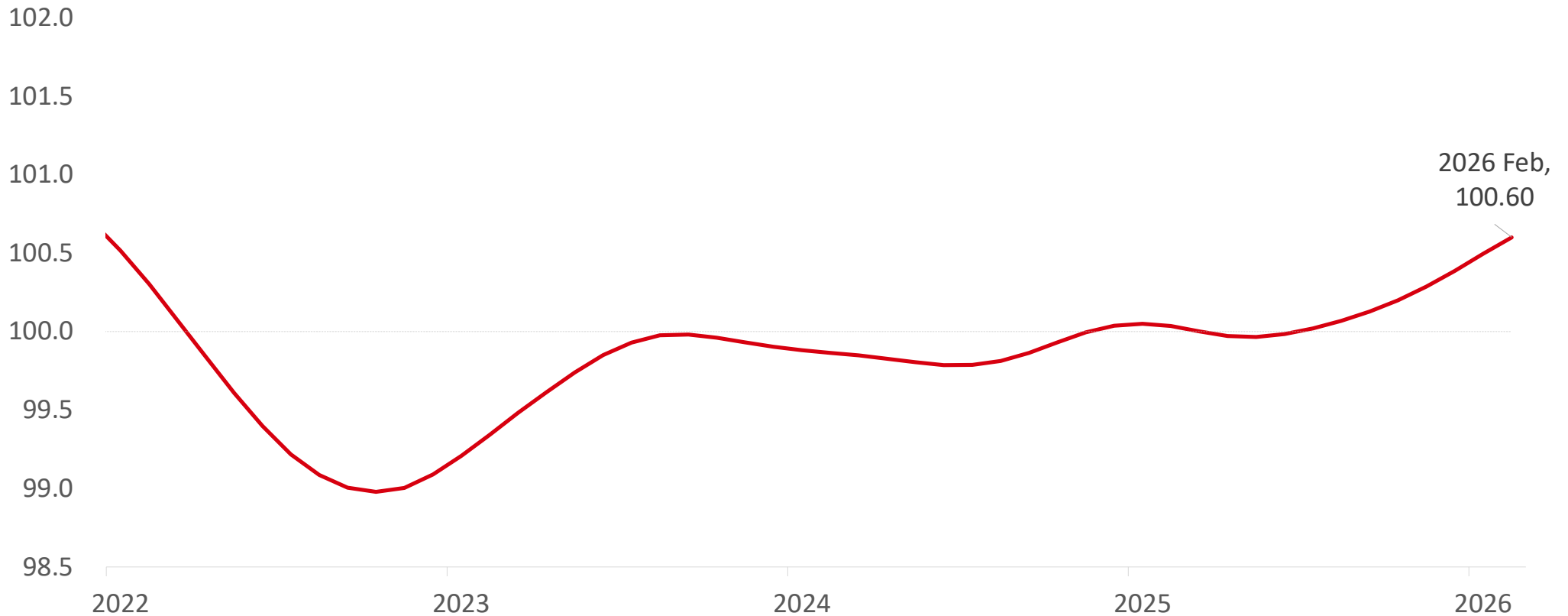
- China's GDP growth is estimated at 5% in 2025, with a projected slowdown to 4.5% in 2026 and 4.0% in 2027.
- Military escalation involving the U.S., Israel, and Iran in late Feb. disrupted the Strait of Hormuz, triggering oil price volatility and supply chain instability. As the conflict persists, rising inflationary risks are casting significant uncertainty over global economic growth.

(Real GDP Growth, %)

| Country       | 2025    |          | 2026    |          | 2027    |
|---------------|---------|----------|---------|----------|---------|
|               | Current | Previous | Current | Previous | Current |
| World         | 3.3     | 3.2      | 3.3     | 3.1      | 3.2     |
| United States | 2.1     | 2.0      | 2.4     | 2.1      | 2.0     |
| Euro Area     | 1.4     | 1.2      | 1.3     | 1.1      | 1.4     |
| China         | 5.0     | 4.8      | 4.5     | 4.2      | 4.0     |

# Composite Leading Indicator

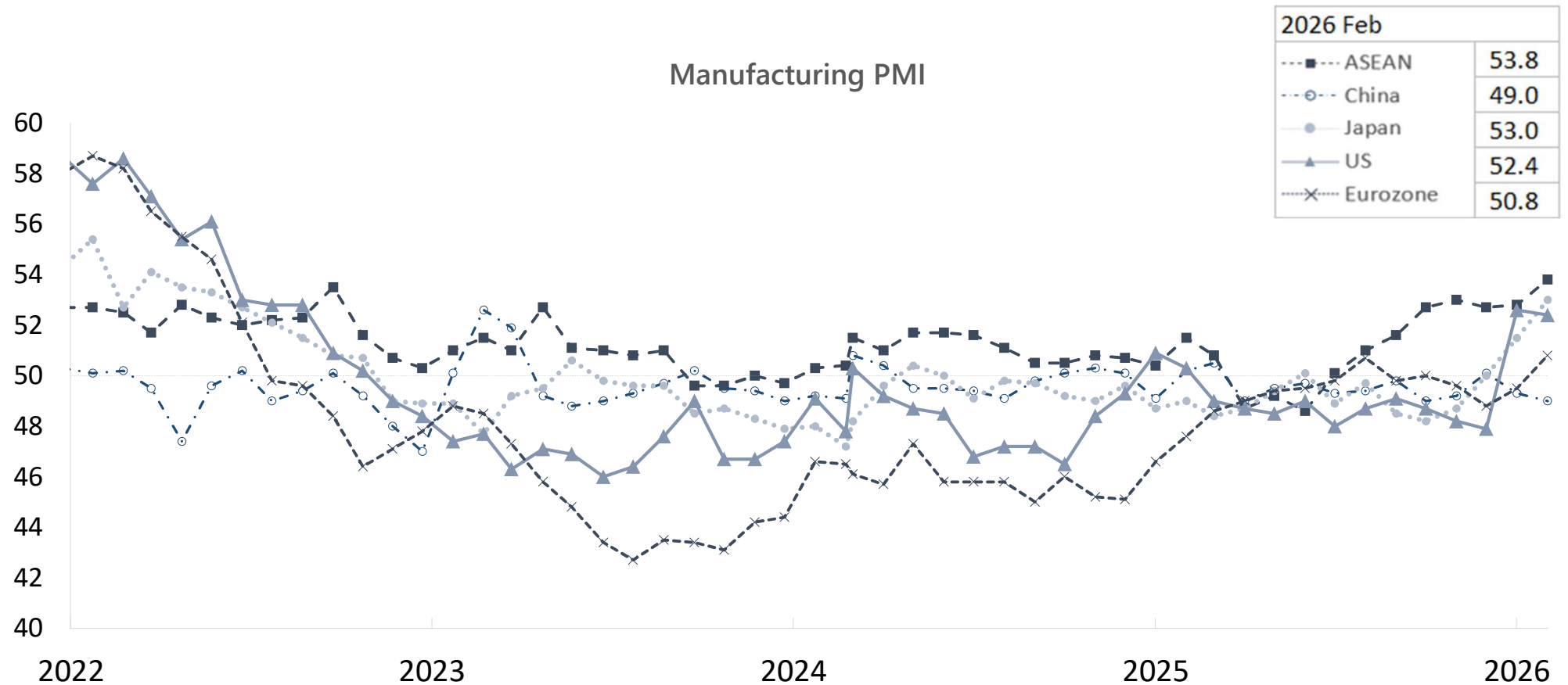
The G20 CLI has been above 100 for the past 8 months, signaling economic growth.



Source: OECD, Composite Leading Indicator, March 2026

# Manufacturing PMI

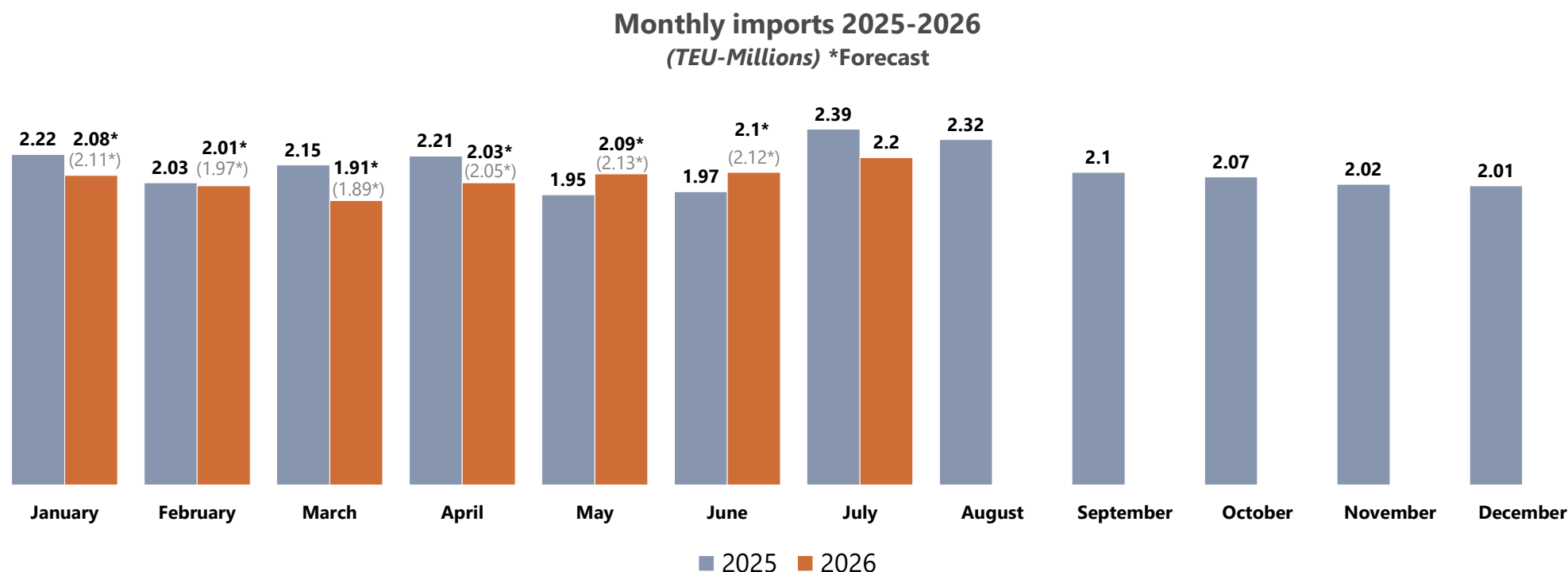
- According to the latest February PMI data, manufacturing in ASEAN, Japan, US and Eurozone remains in expansion, while China's factory activity fell into contraction territory.



Source: Institute for Supply Management (ISM); S&P Global; National Bureau of Statistics of China

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

- According to the latest Global Port Tracker report, total imports for the first half of 2026 are projected at 12.21 million TEU, down 2.5% from the same period in 2025.



(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.  
Current data (9<sup>th</sup> Mar) is marked in black. Previous estimate data (9<sup>th</sup> Feb) is marked in dark grey.

Source: NRF/Hackett Associates Global Port Tracker 、 [Import Cargo Volume Expected to Be Down in First Half of 2026, But Too Soon to Tell Impact from Iran](#)

# Supply and Demand

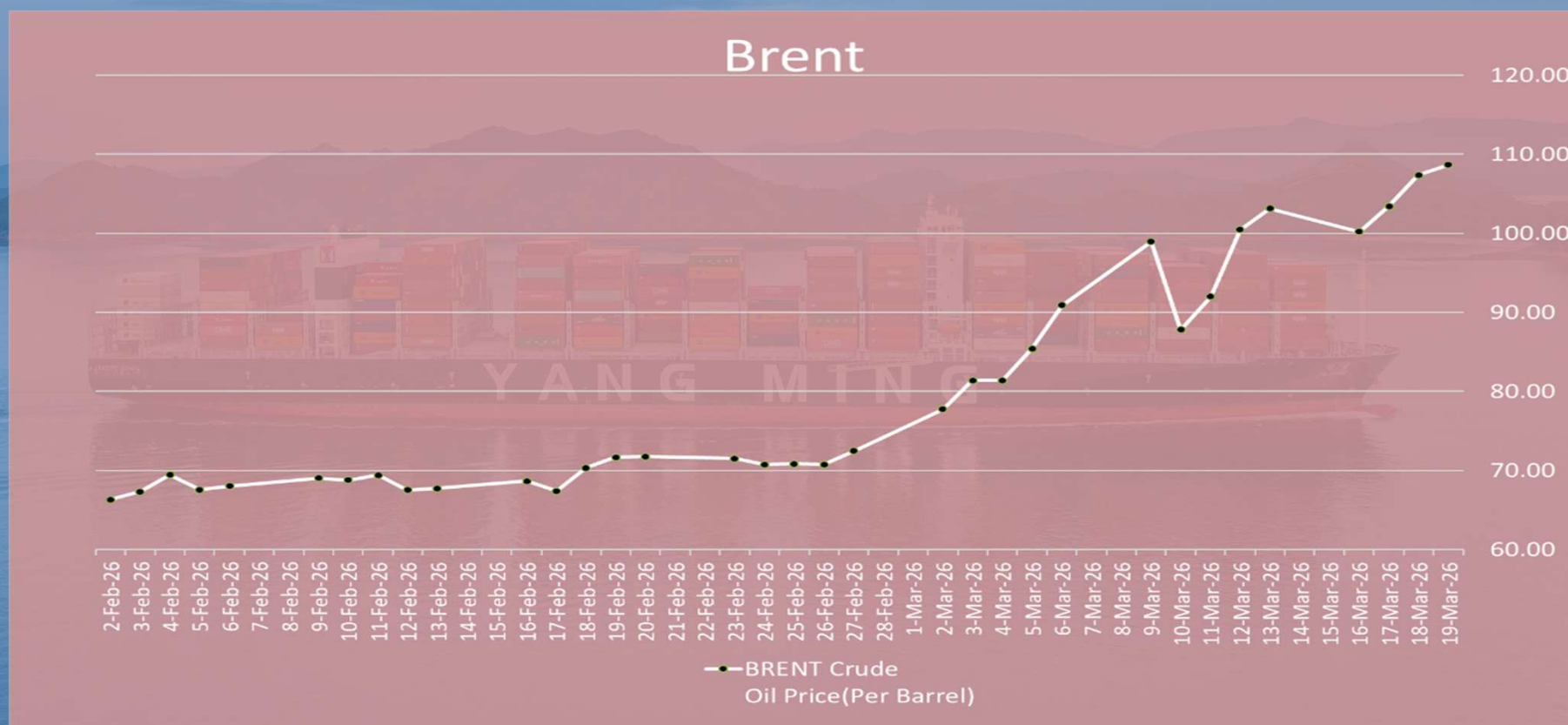
- Continued vessel deliveries and trade uncertainty will place oversupply pressure on the shipping market in 2026.
- Volatility in U.S. tariff policy, Middle East instability, Red Sea reopening timelines, port congestion, and tightening environmental regulations will continue to shape the industry outlook.

|                   |        | 2025 | Current |         | Previous |         | Update             |
|-------------------|--------|------|---------|---------|----------|---------|--------------------|
|                   |        |      | 2026(F) | 2027(F) | 2026(F)  | 2027(F) |                    |
| <b>Drewry</b>     | Supply | 7.0% | 3.1%    | 6.6%    | 3.0%     | 6.6%    | 2026/02<br>Monthly |
|                   | Demand | 6.0% | 2.2%    | 3.0%    | 2.1%     | 2.7%    |                    |
| <b>Alphaliner</b> | Supply | 7.2% | 3.8%    | -       | 3.8%     | -       | 2026/03<br>Monthly |
|                   | Demand | 3.5% | 2.5%    | -       | 2.5%     | -       |                    |
| <b>Clarksons</b>  | Supply | 7.0% | 4.4%    | 6.4%    | 4.5%     | 6.4%    | 2026/02<br>Monthly |
|                   | Demand | 4.5% | 2.6%    | 3.0%    | 2.5%     | 3.0%    |                    |

Source: Drewry, Container Forecaster Monthly, Feb 2026; Alphaliner, Monthly Monitor, Mar 2026; Clarksons, Container Intelligence Monthly, Feb 2026

# Oil Price Trend

Before the start of the U.S.-Israel-Iran conflict (Feb 28), crude oil prices hovered between \$65 and \$75 per barrel. Since the outbreak of the war, oil prices have surged sharply in a short period; as of March 17, the price per barrel has neared \$110. Short-term oil price outlook is expected to fluctuate based on the future progression of the war and the status of the Strait of Hormuz blockade.



Source: Platts Brent Crude Oil Price

# Oil Price Outlook

According to the Brent Crude forecast by Financial Institutions and EIA, price is projected to range between US\$55 and \$90 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             | 2026Q2 | 2026Q3 | 2026Q4 | 2027Q1 | Update Date |
|-------------------------|--------|--------|--------|--------|-------------|
| Standard Chartered Bank | \$98   | \$85   | \$81   | \$78   | 2026/3/16   |
| Morgan Stanley          | \$110  | \$90   | \$80   | \$70   | 2026/3/16   |
| Goldman Sachs Group     | \$80   | \$74   | \$71   | \$71   | 2026/3/11   |
| JPMorgan Chase & Co     | \$59   | \$56   | \$55   | \$55   | 2026/3/13   |
| EIA                     | \$90   | \$75   | \$70   | \$66   | 2026/3/10   |

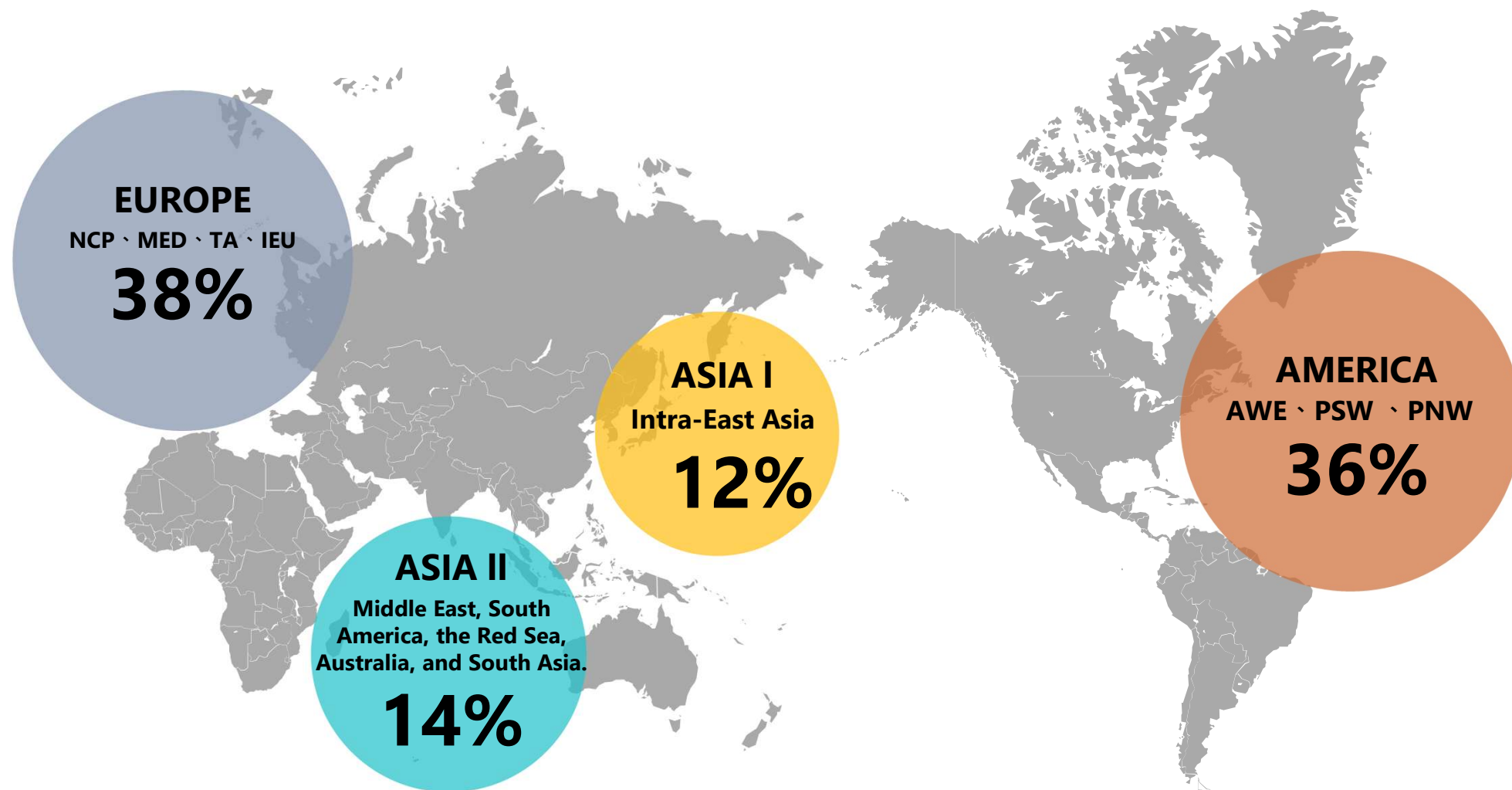
Source: Bloomberg · U.S. Energy Information Administration (EIA)

# 02

## Business Information



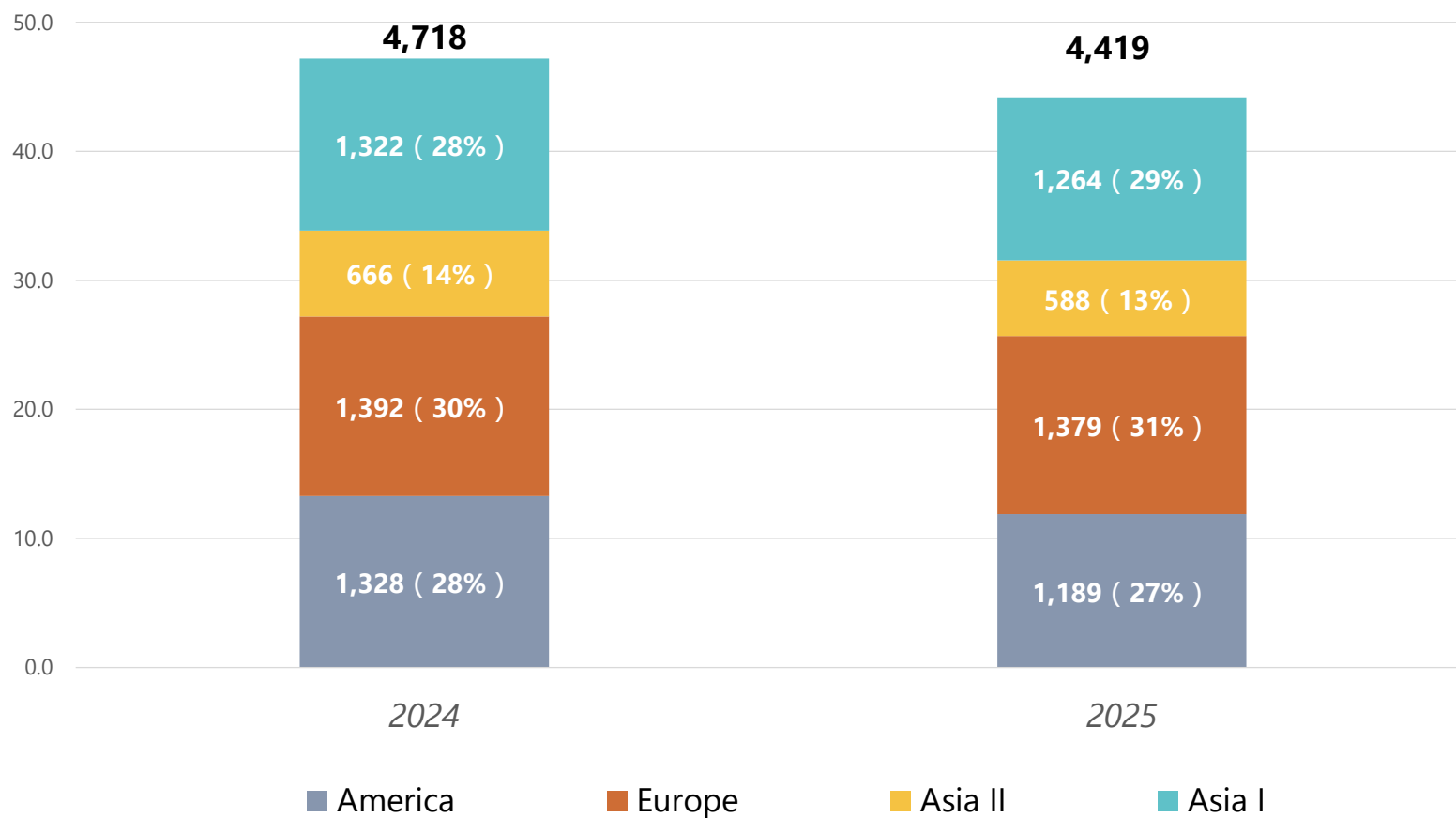
# The Proportion of Consolidated Operating



Data interval:202501~202512

# Lifting Volume Analysis

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



# Capacity Ranking

As of March 2026, Yang Ming is the world's ninth-largest carrier

| Rank | Operator                                | Teu            | Share       | Existing fleet | Orderbook |
|------|-----------------------------------------|----------------|-------------|----------------|-----------|
| 1    | Mediterranean Shg Co                    | 7,223,382      | 21.5%       |                |           |
| 2    | Maersk                                  | 4,635,622      | 13.8%       |                |           |
| 3    | CMA CGM Group                           | 4,186,339      | 12.4%       |                |           |
| 4    | COSCO Group                             | 3,606,146      | 10.7%       |                |           |
| 5    | Hapag-Lloyd                             | 2,381,190      | 7.1%        |                |           |
| 6    | ONE (Ocean Network Express)             | 2,103,586      | 6.3%        |                |           |
| 7    | Evergreen Line                          | 1,973,231      | 5.9%        |                |           |
| 8    | HMM Co Ltd                              | 1,017,405      | 3.0%        |                |           |
| 9    | <b>Yang Ming Marine Transport Corp.</b> | <b>729,294</b> | <b>2.2%</b> |                |           |
| 10   | Zim                                     | 704,450        | 2.1%        |                |           |
| 11   | Wan Hai Lines                           | 595,465        | 1.8%        |                |           |

Source: Alphaliner TOP 100 / 01 March 2026

# YM fleet Status

**1** Yang Ming's fleet in Q1 2026 totals 98 vessels and 729,294 TEU, an increase of 15,600 TEU from Y2025, due to the delivery and deployment of the first 15K LNG dual-fuel owned vessel.

**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                       | Y2025   |     | Y2026/Q1 |     | DIFF.   |       |
|----------------------------|---------|-----|----------|-----|---------|-------|
| Own Vessels                | 61      | 63% | 62       | 63% | +1      | +1.6% |
| Chartered-in Vessels       | 36      | 37% | 36       | 37% | -       | -     |
| TTL Vessels                | 97      |     | 98       |     | +1      | +1.0% |
| Own Capacity(TEU)          | 348,980 | 49% | 364,580  | 50% | +15,600 | +4.5% |
| Chartered-in Capacity(TEU) | 364,714 | 51% | 364,714  | 50% | -       | -     |
| TTL Capacity(TEU)          | 713,694 |     | 729,294  |     | +15,600 | +2.2% |

2025 figures are based on end of the year, while 2026 figures are counted as of March 5, 2026.

# Newbuilding Program

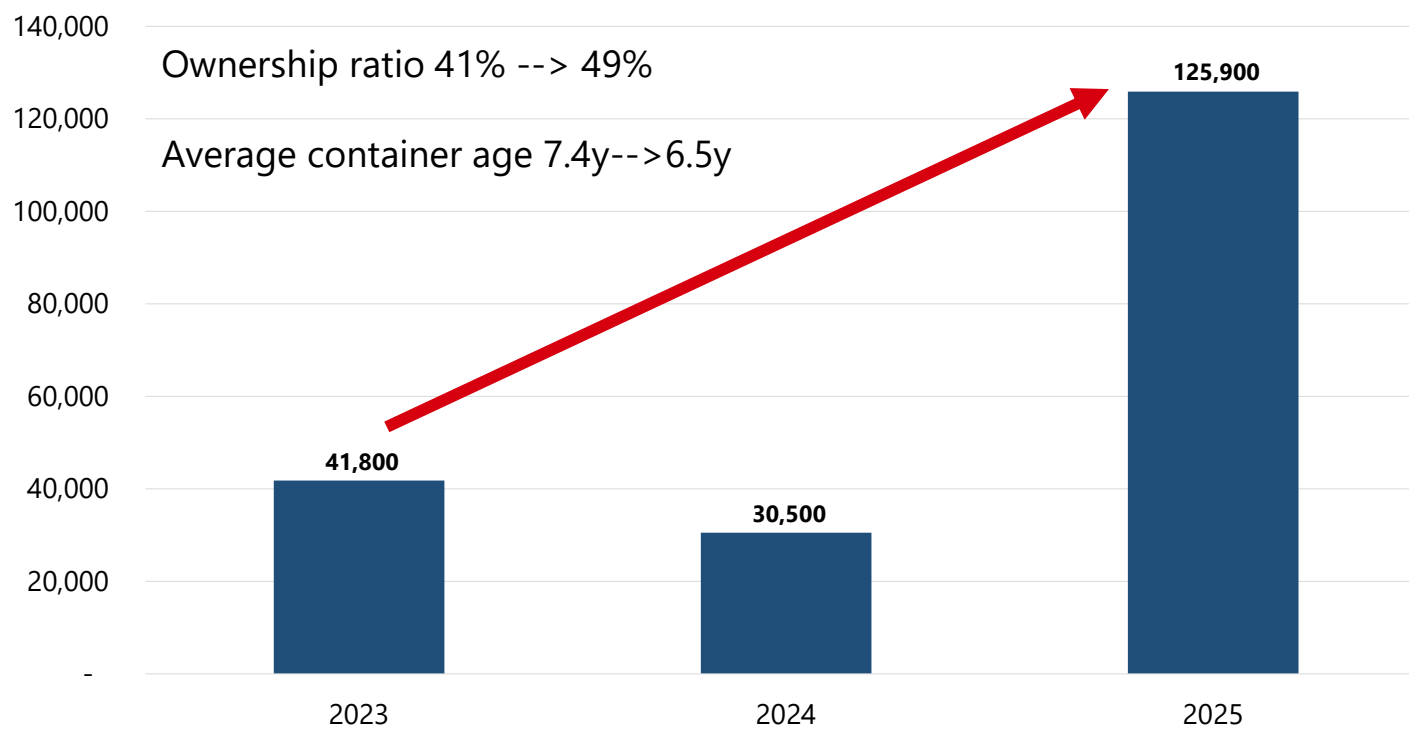
| Board Year | Vessels | Capacity (TEU/Vessel) | Fuel Spec                | Expected Delivery |
|------------|---------|-----------------------|--------------------------|-------------------|
| 2022       | 5       | 15,600                | LNG dual-fuel            | 2026Q1 - 2027Q1   |
| 2025       | 7       | 16,000                | LNG dual-fuel            | 2028Q3 - 2029Q2   |
|            | 6       | 8,000                 | Methanol dual-fuel ready | 2028Q4 - 2030Q1   |
| 2026       | 6       | 13,000                | LNG dual-fuel            | 2029Q1 – Q4       |

Source: Based on Board resolutions from 2022 to March 2025

# YM Container Status

(TEU)

## Recent Year New Container Procurement Volume



03

# Financial Results



# The Proportion of Consolidated Operating Revenue of Yang Ming Group

27  
Global  
operational  
locations



4.6%  
Logistics  
YES Logistics

Providing international freight forwarding,  
warehousing, transshipment hubs, and  
cross-border e-commerce logistics services.

95  
operational  
container ships



93.7%

Container  
Shipping



2025 Revenue  
NTD 163.56  
Billion

238  
Global Agents

Total Capacity  
695,000

10th  
in global shipping  
capacity rankings

1.5%  
Bulk Shipping  
Kuang Ming  
Shipping

12  
Bulk Carriers



91  
Weekly Service Routes

6,476  
Global Employees

0.2%  
Stevedoring

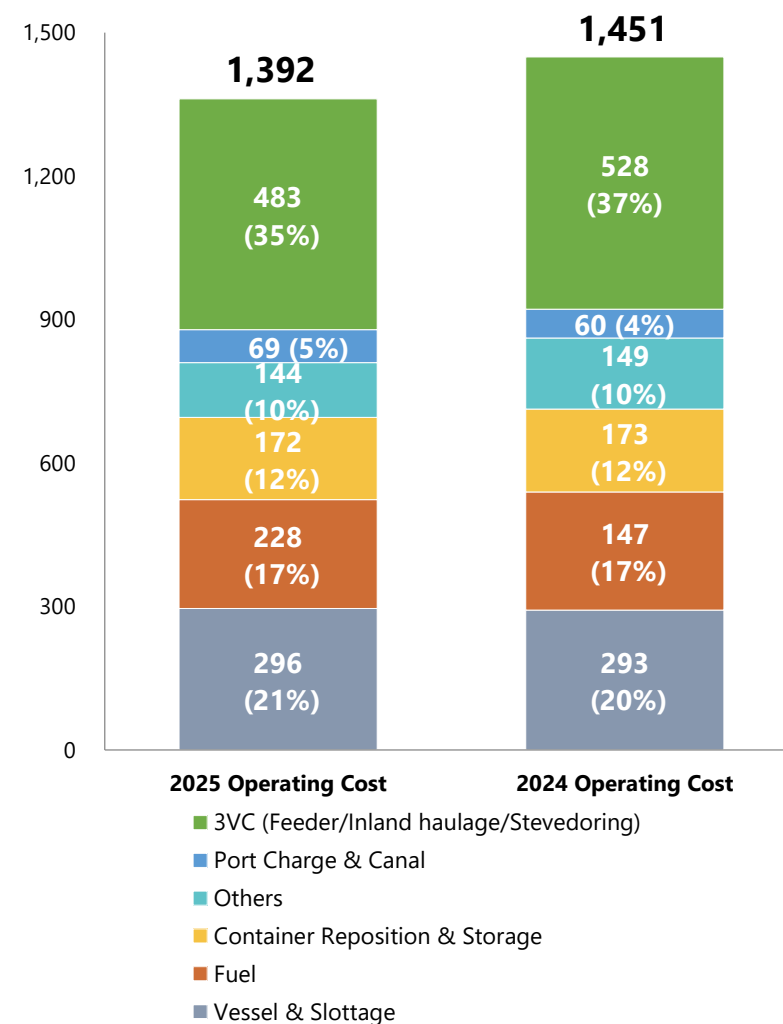


# Consolidated Income Statement

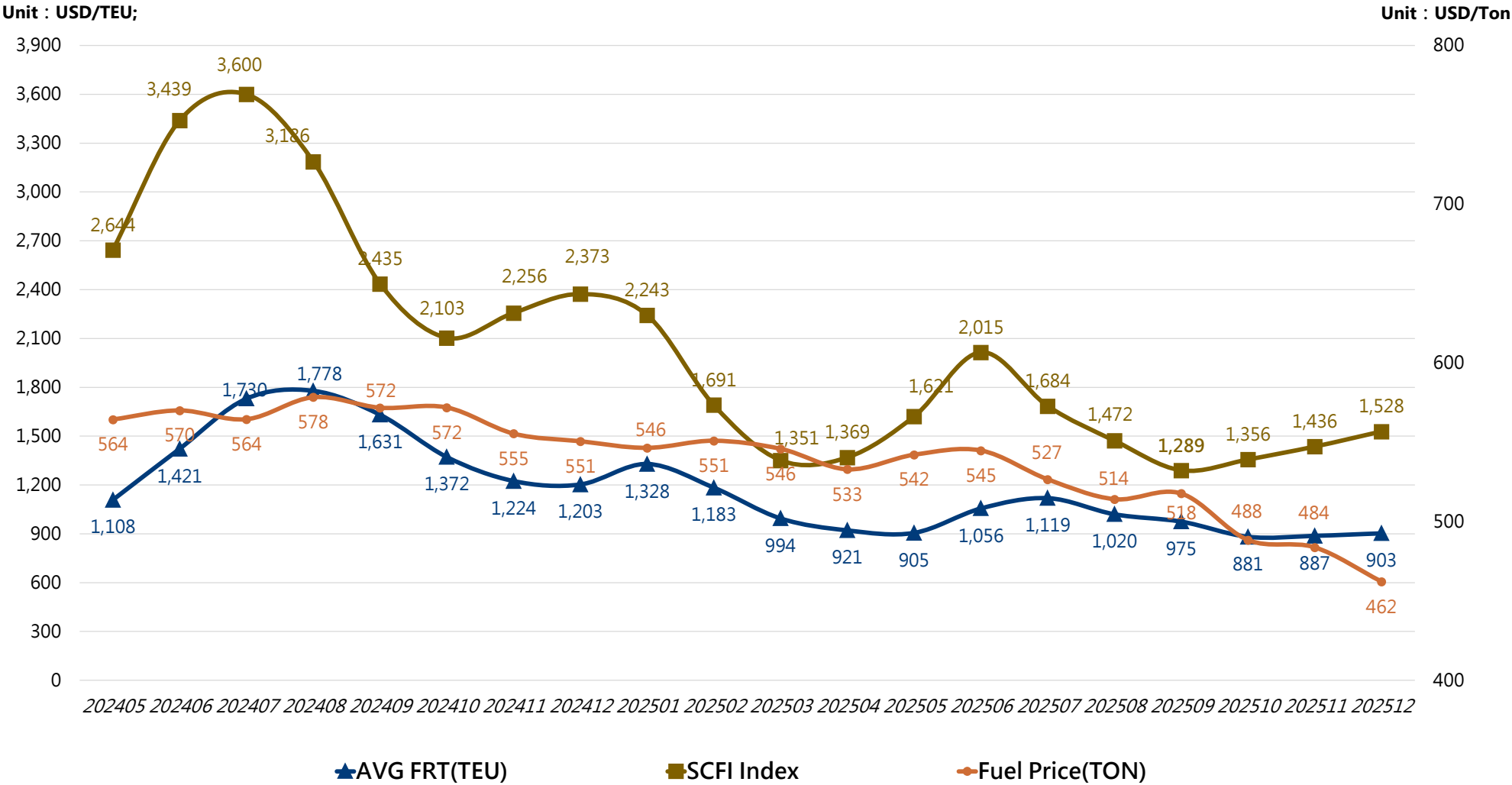
Unit : NT\$100 Million

| Items                                          | FY2025 | F2024 | Diff    |
|------------------------------------------------|--------|-------|---------|
| Operating Revenue                              | 1,636  | 2,227 | (591)   |
| Gross Profit                                   | 244    | 776   | (532)   |
| Operating Income(Loss)                         | 148    | 676   | (528)   |
| Net Income(Loss)                               | 174    | 645   | (471)   |
| Profit(Loss),attribute to owners of the parent | 171    | 642   | (471)   |
| EPS(NT dollars)                                | 4.9    | 18.38 | (13.48) |

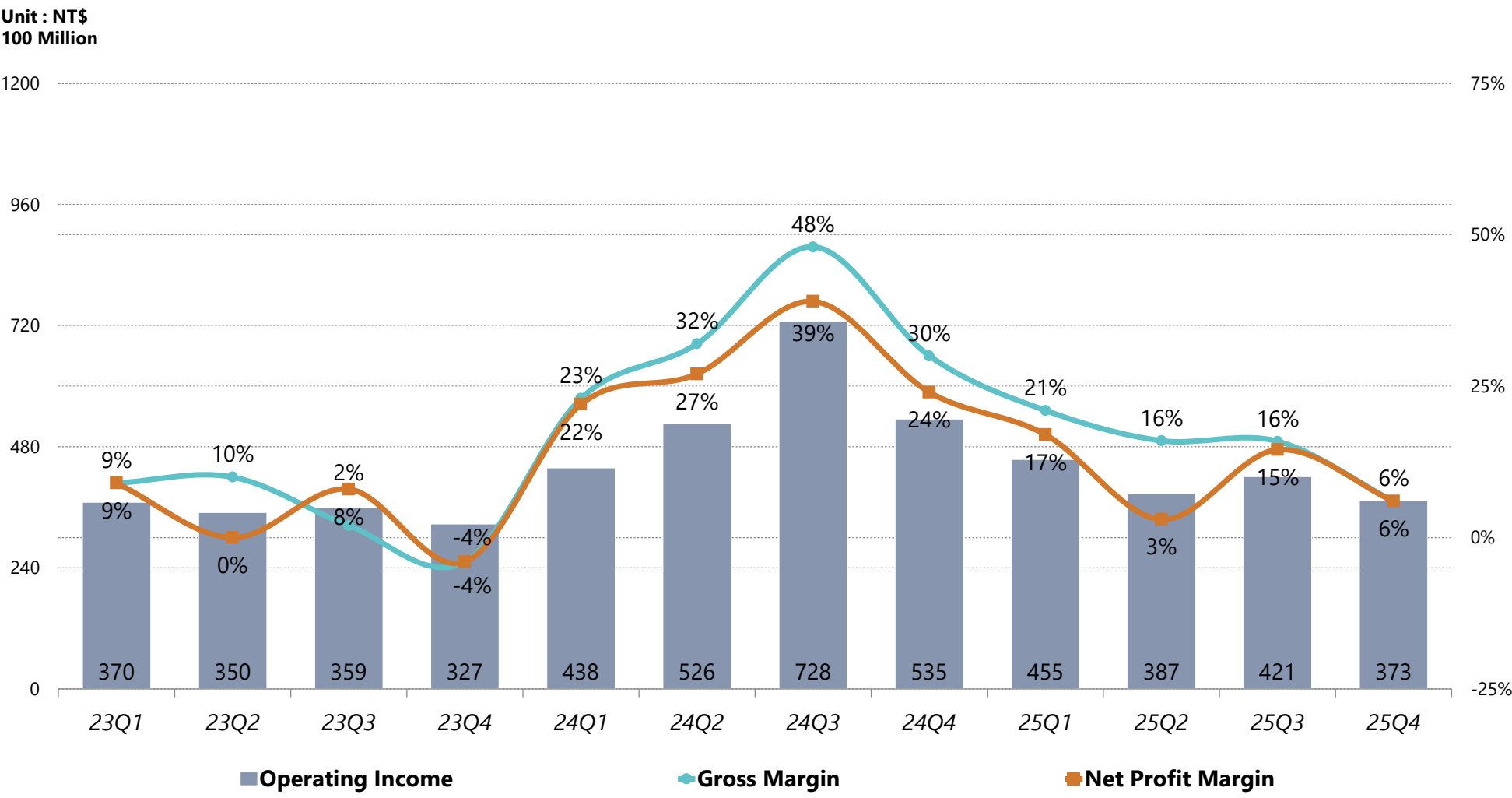
Unit : NT\$100 Million  
2025 & 2024  
Operating Cost Comparison



# Fuel price and Average FRT



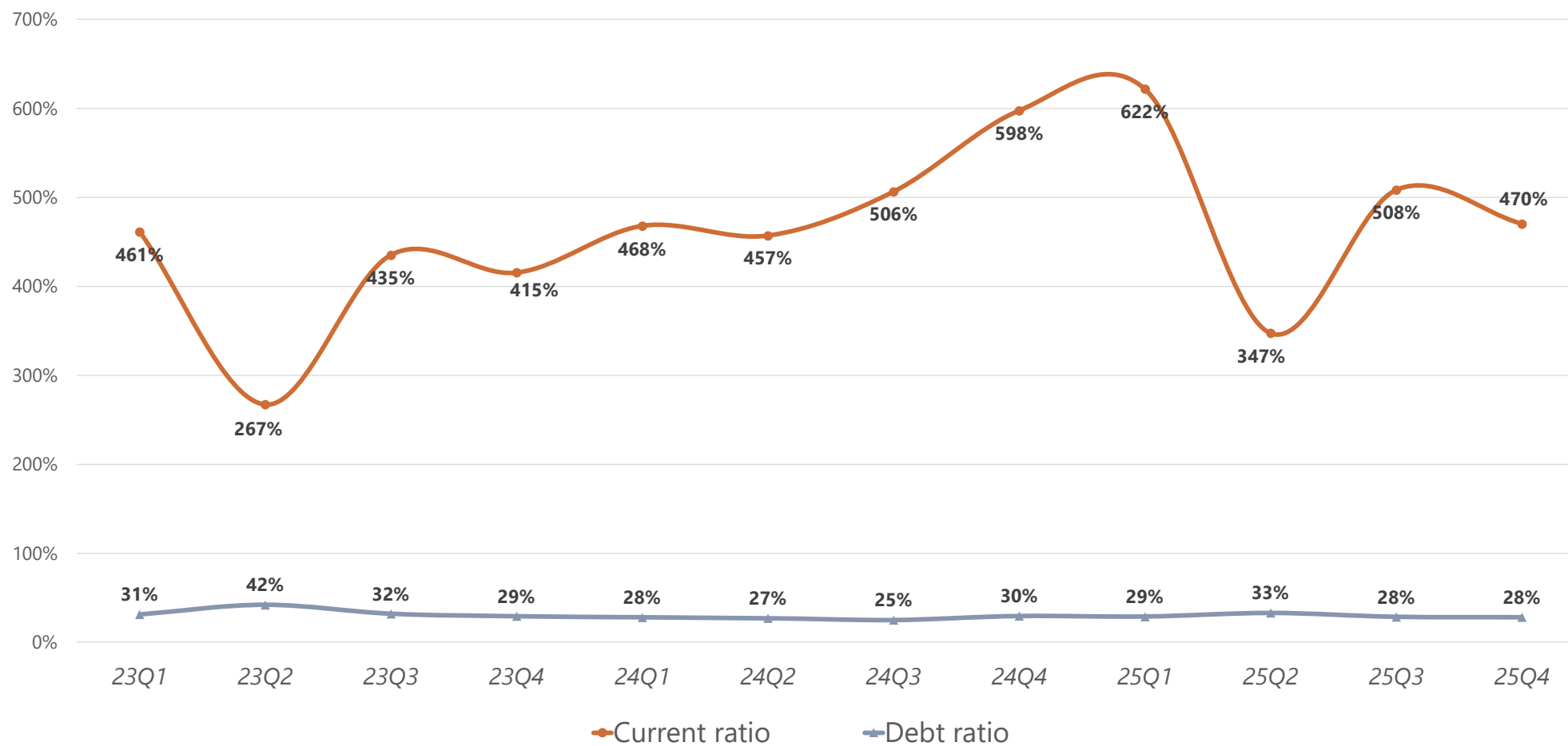
# Consolidated Operating Income, Gross Margin and Net Profit Margin



Data interval:2023Q1~2025Q4

# Financial Ratios

Data interval :2023Q1~2025Q4



04



# Operational Future Prospects

# Operational Future Prospects

## 2026 Q2 Future Prospects

In the second quarter of 2026, market capacity shall be stabilizing as operations resume after the Lunar New Year, and overall performance is expected to improve compared with the first quarter.

However, uncertainties remain in the external environment, including geopolitics conflicts, tonnage increase, as well as uncertainties of tariff policies. Furthermore, Iran wars and conflicts in the Middle East have led to supply chain disruptions and port congestion at major terminals, resulting in tight vessel and container equipment turnover. The overall market supply and demand and future prospects still require careful observation.

# THANK YOU

# Q&A

