中國航運股份有限公司
Chinese Maritime Transport Ltd.

Stock Code：2612 TT

2026 Q2 Investor Presentation

By: Ban-Jen Tarng
Company Spokesperson

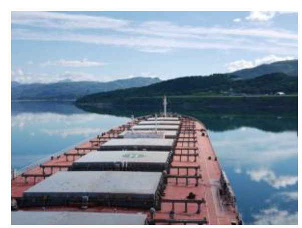
26th June 2026

Summary

- Capesize Market Outlook
- Dry Bulk Shipping Market Data
- The Company Overview
- Appendices

Outlook






Cape Market and Company Outlook

Freight Averages Hit 15-Year High, driven by Brazil & West Africa Exports

- Capesize 5TC surpassed US$ 50,000 in May and averaged US$ 32,973 during 1H/2026. PRC iron ore imports increased by 6.3% YoY during January and May, while coal imports decreased by 3.2% and bauxite imports increased by 18.5% during the same period
- Simandou iron ore project is ahead of schedule, while bauxite volumes continue to reach record highs. Combined with increased Brazilian iron ore exports, two regions provide significant upward momentum for the freight market. The impact of Middle East tensions on the capesize segment has been limited, but the US-Iran ceasefire is expected to ease global energy prices and inflationary pressures

Iron Ore Prices, Asset Values, and FFA Curve Trading at High Levels in Q2

- Iron ore prices averaged at US$ 105/tonne in first half of 2026
- Newbuilding prices for 210,000 DWT bulk carrier are quoted near US$ 80 million, while the secondhand market is active and prices remain firm
- The 1-year FFA is now around US$ 29,000 per day

Cape Market and Company Outlook

Global Fleet Net Growth is Relatively Low

- 16 new ships joined the global fleet so far in 2026, while 4 vintage ships were scrapped in first 6 months
- Capesize net fleet growth was about 0.62% so far in 2026

Short-term Outlook

- Simandou iron ore exports reached approximately 5.5 million tonnes from January to May, with annual target of 20 million tonnes. The market projects its annual production to reach 120 million tonnes by the end of 2028. Atlantic iron ore and bauxite exports will continue to drive tonne-mile demand, providing structural support to the market in medium to long term
- The Company has placed an additional order for two 210,000 DWT Newcastlemax bulkers at Qingdao Beihai, bringing the total NB orders to 8 Newcastlemaxes (4 x CSBC Taiwan and 4 x Qingdao Beihai), with deliveries starting from Q3/2026. CMT will continue its fleet expansion program to provide superb service and enhance competitiveness

Market Influencing Factors

Bullish Factors

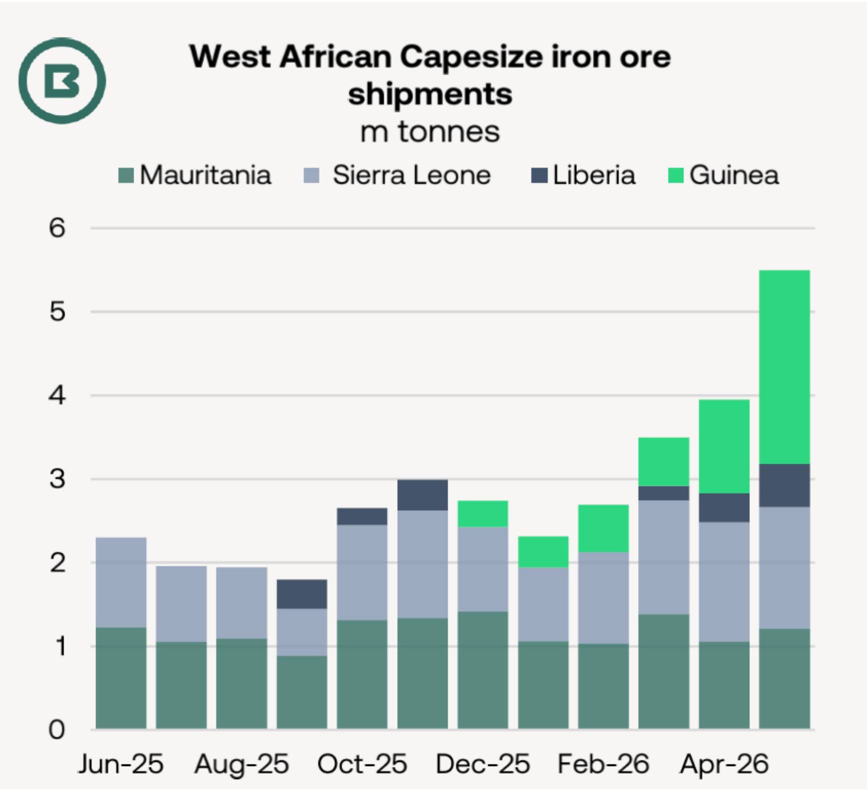
- Simandou Project Ahead of Schedule
- WAF Bauxite Exports Maintain at High Levels
- Slow Growth in Capesize Fleet Tonnages
- Brazil Iron Ore Entering Peak Export Season

Bearish Factors

- Export Restriction on West African Bauxite
- Weak Demand for Chinese Steels
- West African Rainy Season Reduces Exports
- Geopolitical Uncertainty Remains High

The Rise of West African Iron Ore: Dual Engines Driving Capesize Long-Haul Trades

Joining Brazilian iron ore, West African bauxite/iron ore trades have become a key driving force for capesize long-haul trades



Source: Braemar & AXS Marine

Latest Developments of Simandou Iron Ore Project:

Since April, iron ore export volumes have continued to rise. May exports reached 2.3 million tonnes, while full-year export volume is projected to reach 20 million tonnes.

Q1/2027: SimFer's port facilities in Morebaya will officially commence operations.

2H/2028: SimFer is expected to reach its annual production capacity target of 60 million tons.

By the End of 2028: The two major consortia (BWCS and SimFer) are expected to reach full production capacity of 120 million tonnes

Growth in neighboring countries: export volumes from Sierra Leone and Liberia are also growing steadily

Impact of the US-Iran War

Crude Oil

- Tankers are trapped in PG causing supply shortages; surging fuel prices have pushed up freight rates in short term
- Singapore VLSFO had spiked above US$ 1,000 per tonne.

Coal

- Insufficient natural gas supply incentivized higher export volumes
- Competitive edge over gas for power generation
- Higher-grade coal demand rose

Iron Ore

- Middle East iron ore imports were nearly-halted
- Cargoes had been diverted East, limiting broader market impact
- Tonne-mile demand has increased

Bauxite & Alumina

- Only 2% of global bauxite discharge in PG
- 20% of alumina tonne-miles discharge in PG
- Prolonged blockade could force significant alumina output cuts at smelters

Grain

- Almost no vessel into PG during the conflict
- About 50% Iran grain consumption were imported via seaborne trade
- Increasing imports from Russia via Caspian Sea are insufficient to offset shortfall

Fertilizers

- PG - about 12% of global fertilizer exports
- Prices spiked >33%; Qatar urea plant shut down
- India >40% urea dependency on Middle East; Brazil imports about 50% of urea via Middle East

Sources: Arrow Research

PRC Key Indicators

- PRC' s gross domestic product in Q1 grew by 5.0% y-o-y, while full year guidance is between 4.5% to 5.0%
- PRC' s crude steel production between January and May reached about 416 million tonnes, down by about 3.9% y-o-y; the country exported about 45 million tonnes of steel products between January and May, down by about 8.1% y-o-y
- Compared to end 2025, China Steel Price Index (CSPI) decreased by 2.7% at end-May to 94.39 points
- The country imported about 516 million tonnes of iron ore between January and May, up by about 6.3% y-o-y, while coal imports reached about 183 million tonnes, down by about 3.2% y-o-y; and bauxite imported about 100 million tonnes, up by about 18.5% y-o-y

Shipping Market Outlook - Demand

Iron Ore

Clarksons Platou forecasts Chinese iron ore imports to increase by 1% in 2026 while Brazilian export volume is expected to increase by 4% and Australian export volume is expected to increase by 2%; global iron ore demand is expected to increase by 2% in 2026

Coal

Clarksons Platou forecasts Chinese coal imports to decrease by 5% in 2026 while Australian export volume is expected to increase by 3% and Indonesian export volume to decrease by 5%; global coal demand is expected to decrease by 1% in 2026

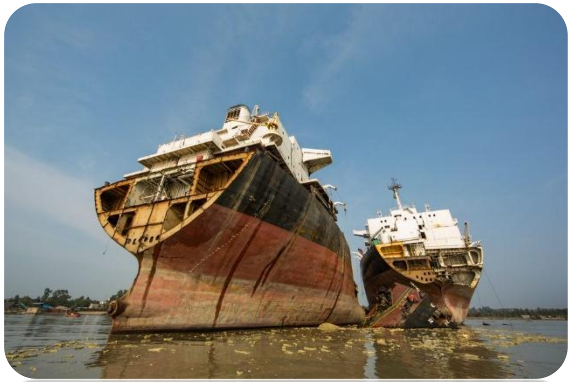
Bauxite

Clarksons Platou forecasts Chinese bauxite imports to increase by 15% in 2026 while Guinea export volume is expected to increase by 16% and Australia export volume to increase by 2%; global bauxite demand is expected to increase by 16% in 2026

Shipping Market Outlook - Supply

Newbuildings

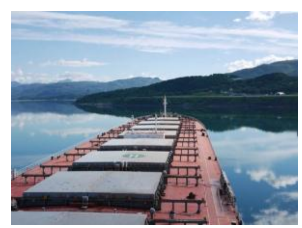
According to S&P Global, total 36 capesize bulkers were delivered in 2025 with fleet net growth at 1.47%; 55 capesize bulkers are expected to be delivered in 2026



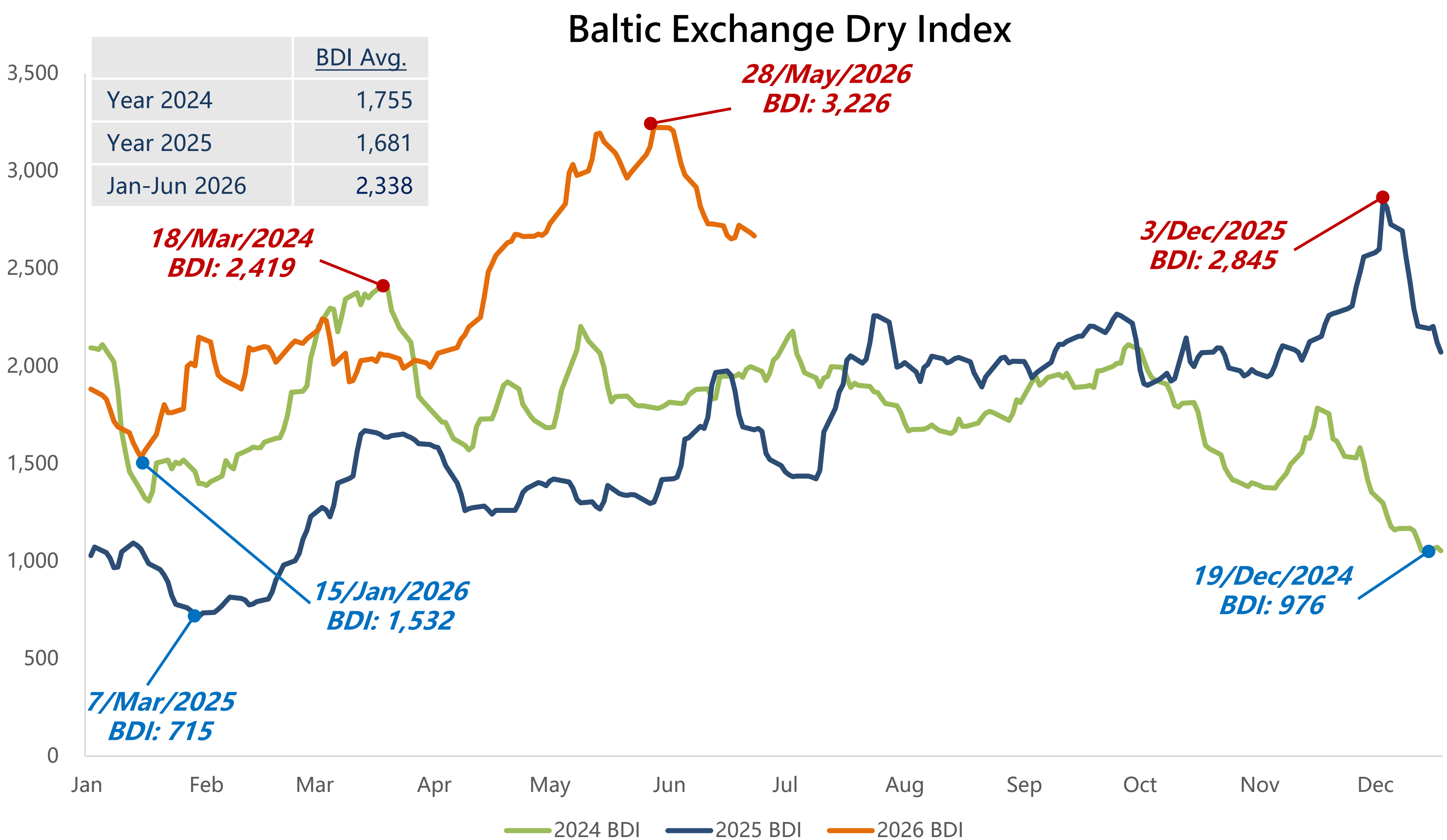
Ship Scrapping

Demolition quantity of capesize bulkers reached 8 in 2025 while more vintage bulkers are to be recycled this year – 10 units are expected to be scrapped in 2026

Dry Bulk Shipping Market Data



BDI 2024-2026



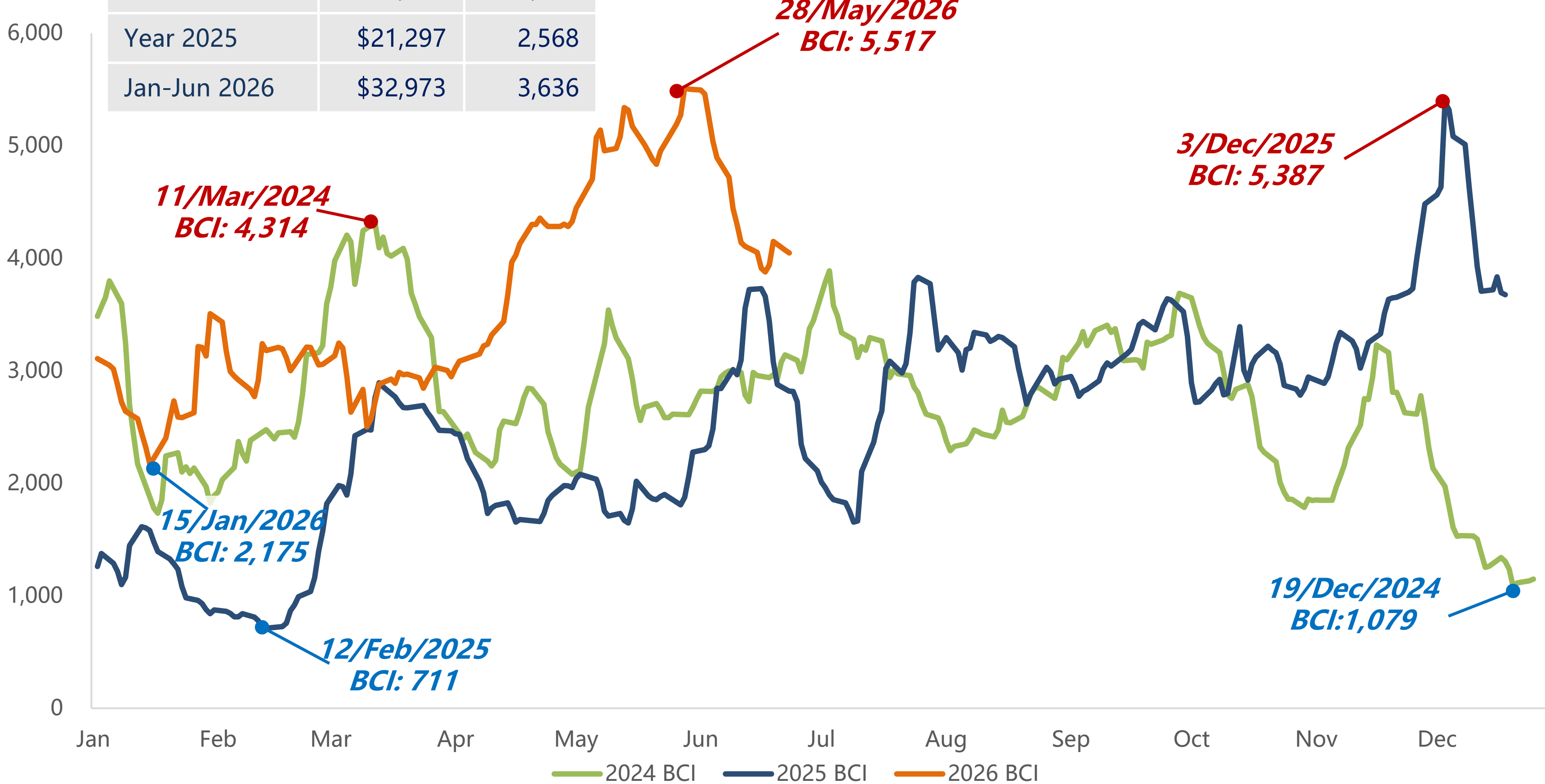
	BDI Avg.
Year 2024	1,755
Year 2025	1,681
Jan-Jun 2026	2,338

Source: Clarksons Platou

BCI 2024-2026

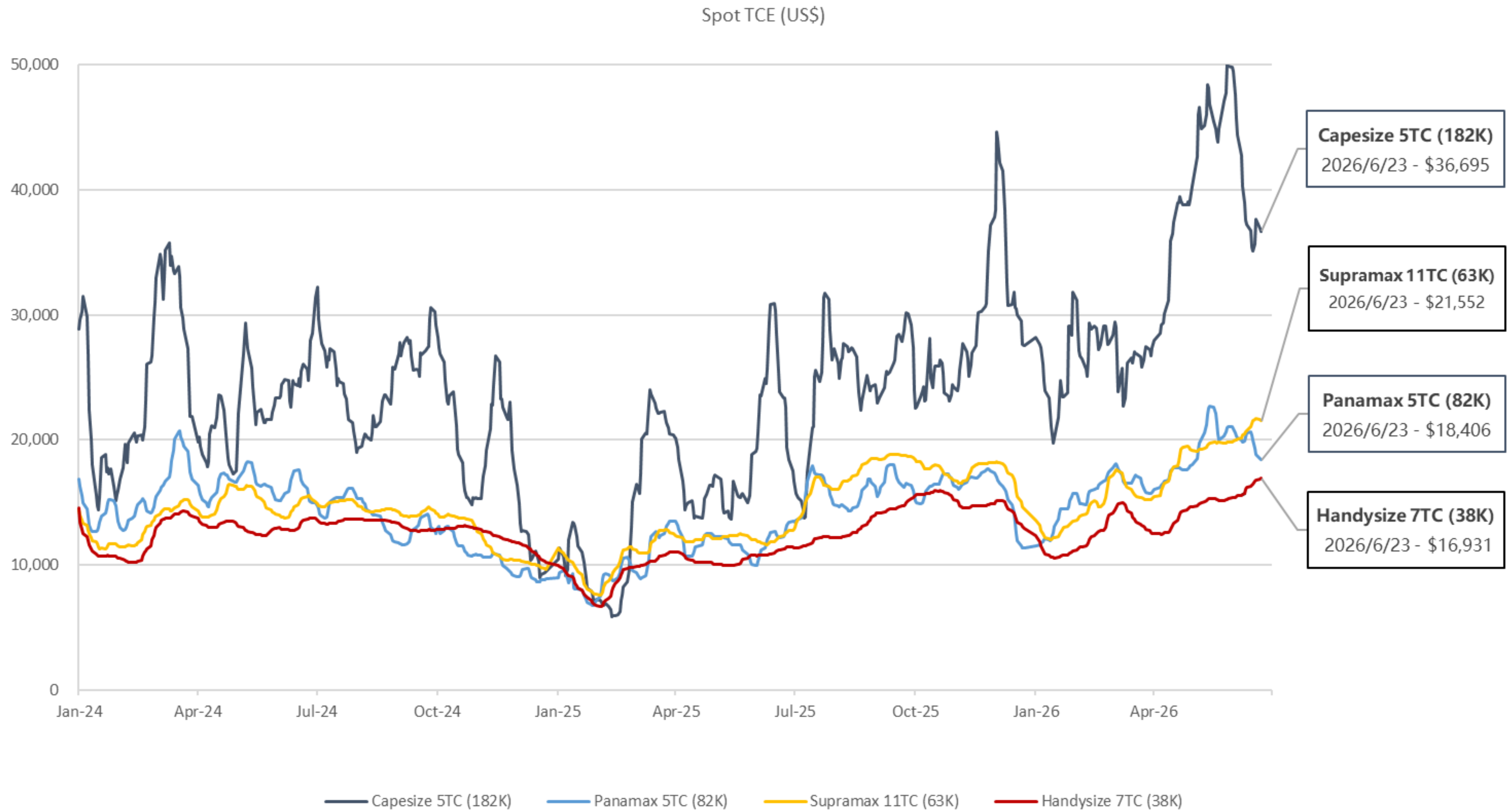
Baltic Exchange Capesize Index

	5TC Avg.	BCI Avg.
Year 2024	$22,592	2,724
Year 2025	$21,297	2,568
Jan-Jun 2026	$32,973	3,636



Source: Clarksons Platou

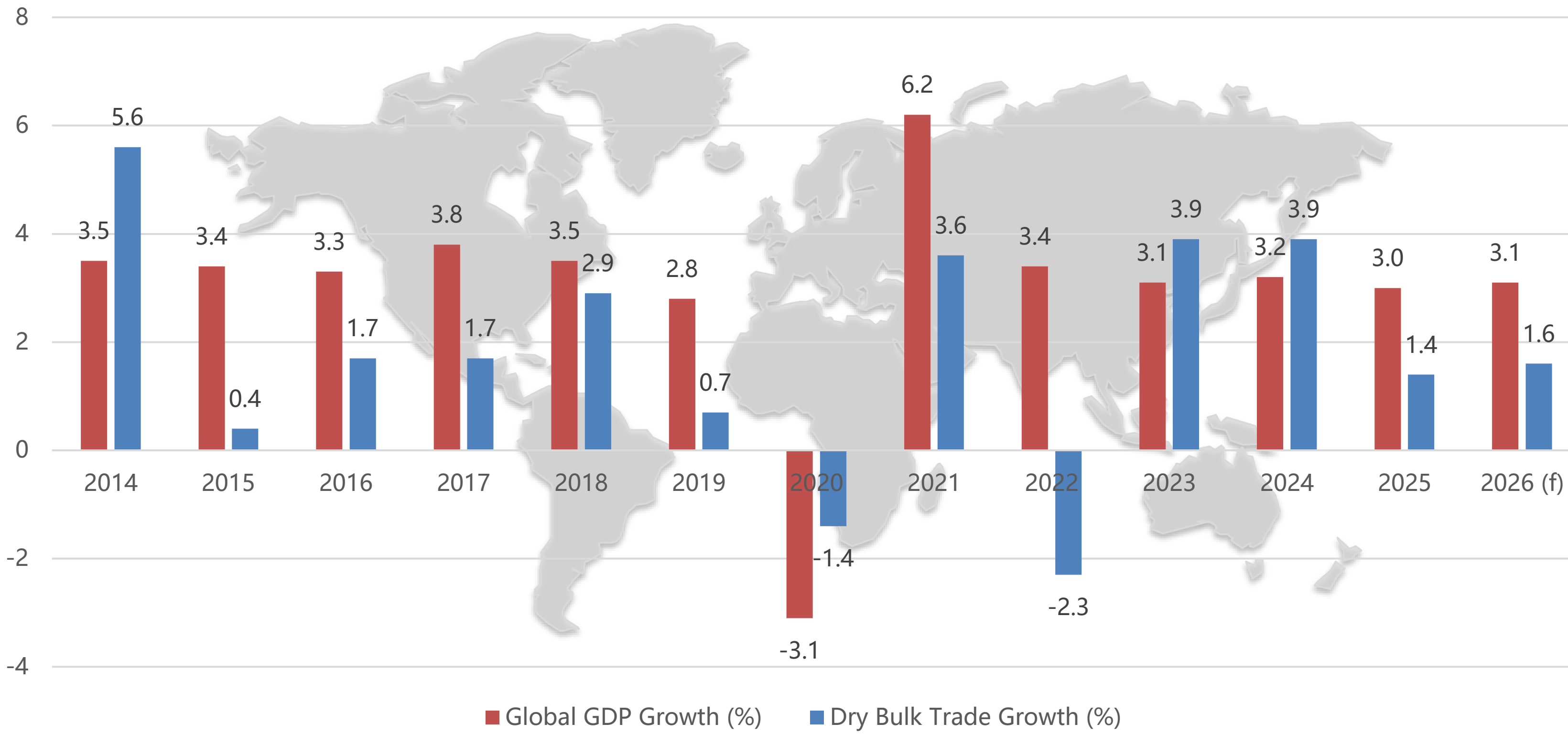
2024- 2026 BCI/BPI/BSI/BHSI Rates



Source: Clarksons Platou

Global Economy and Dry Bulk Trade

- IMF projects global GDP to grow by 3.1% in 2026
- Clarksons Platou forecasts dry bulk seaborne trade to increase by 1.6% in 2026



Source: IMF & Clarksons Platou

Dry Bulk Seaborne Trade Forecast

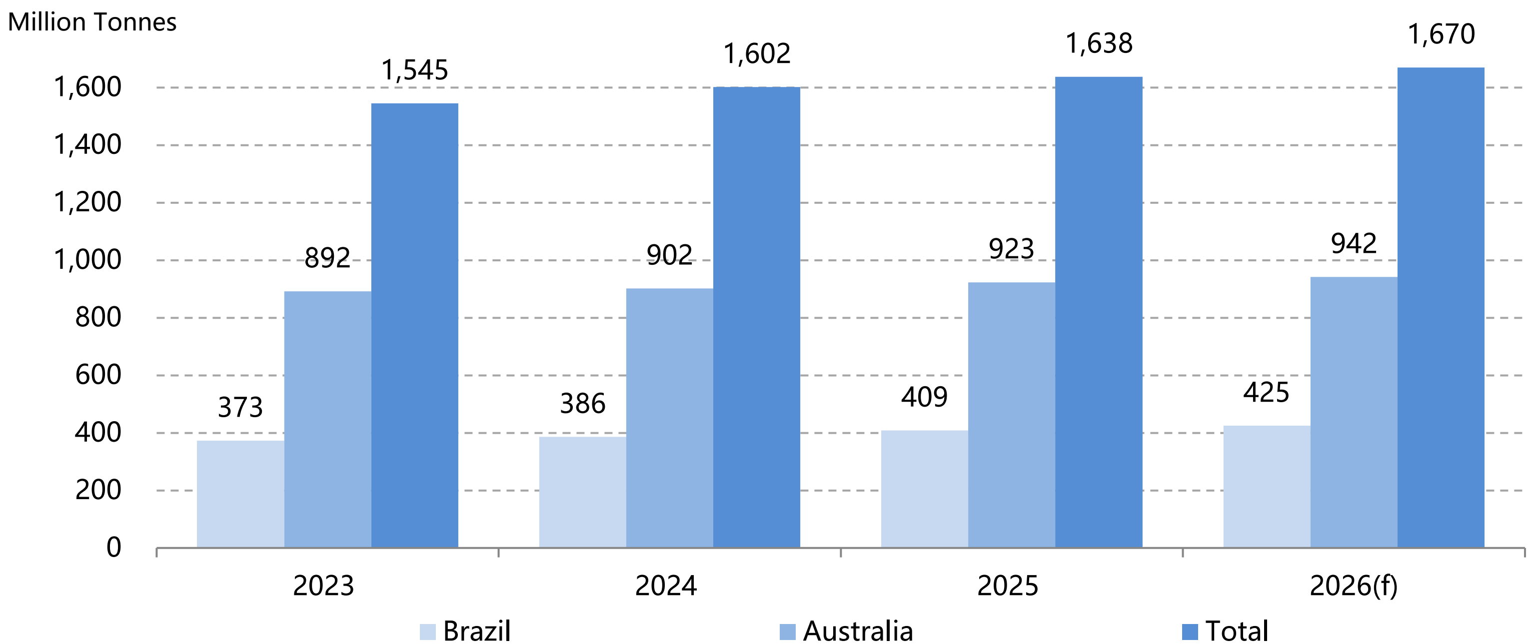
Cape Focus

	Million Tonnes	YoY
Iron Ore	1,670	2.0%
Coal	1,315	-1.2%
Bauxite	265	15.7%
Capesize focus cargoes total	3,250	1.6%
Grain	567	3.5%
Forest Products	329	2.2%
Steel Products	411	-1.0%
Fertiliser	202	-4.7%
Agribulks	222	2.3%
Cement	150	2.0%
Scrap	92	1.1%
Petroleum Coke	111	2.8%
Sugar	64	-1.5%
Salt	63	0.0%
Nickel Ore	69	11.3%
Manganese Ore	50	6.4%
Others	457	1.3%
2026(E) Total Dry Bulk	6,038	1.6%

Source: Clarksons Platou

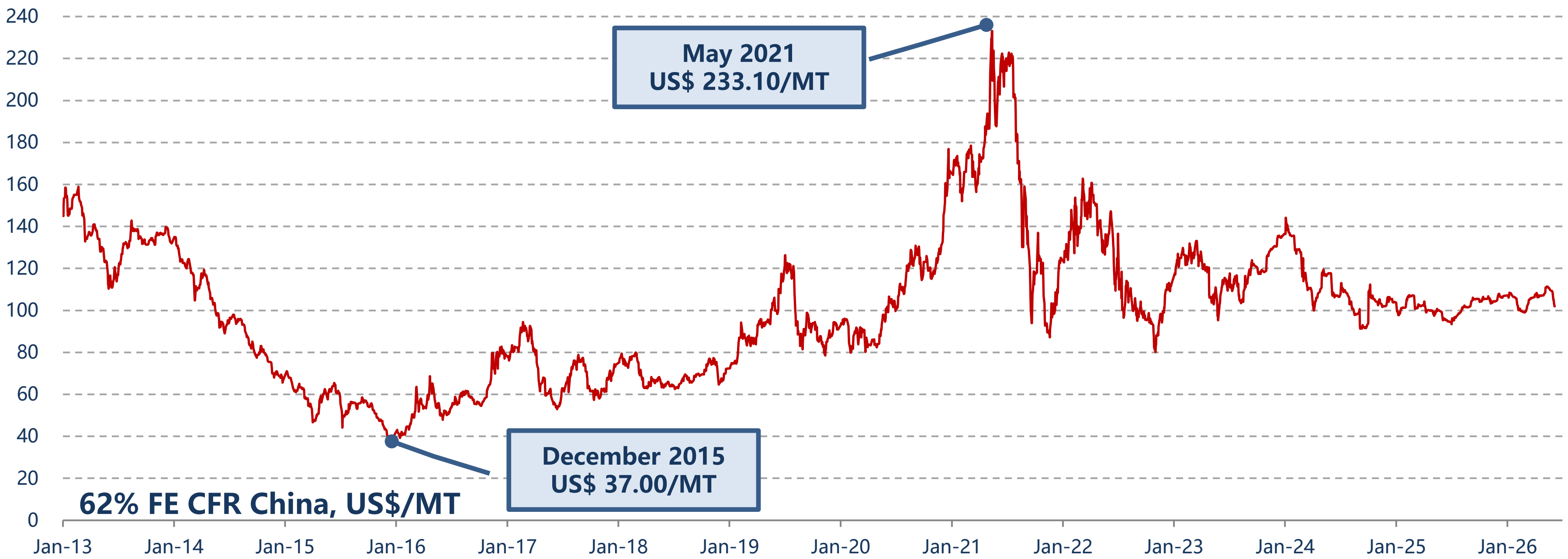
Global Iron Ore Exports

2024	2025	2026 (f)
1.60 Billion Tonnes	1.64 Billion Tonnes	1.67 Billion Tonnes
Y-O-Y +4%	Y-O-Y +2%	Y-O-Y +2%



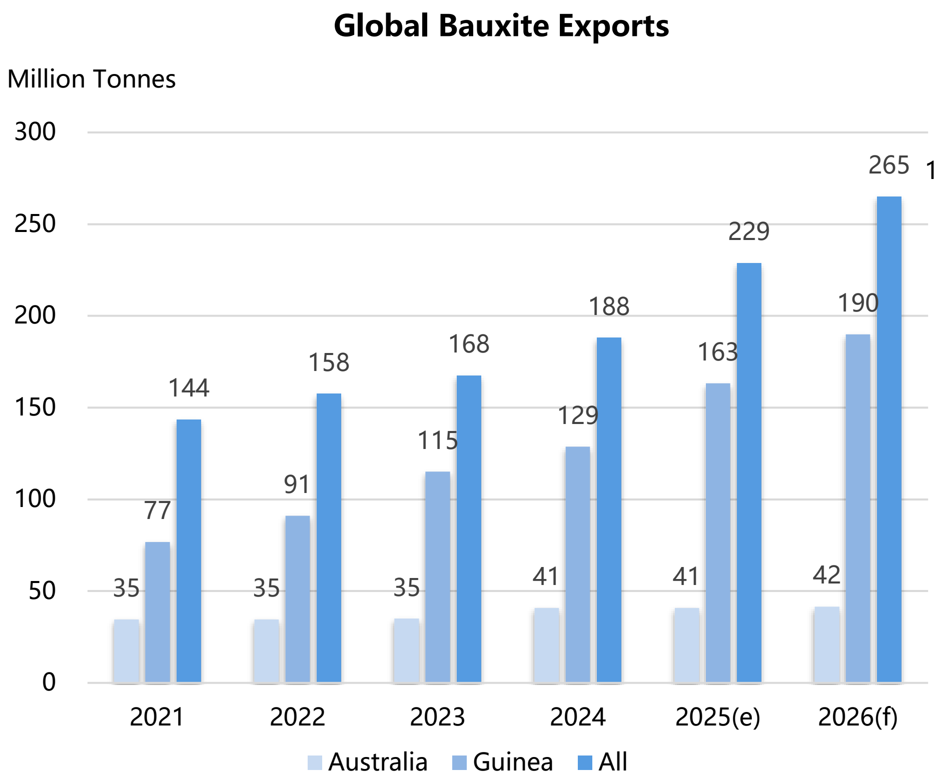
Source: Clarksons Platou

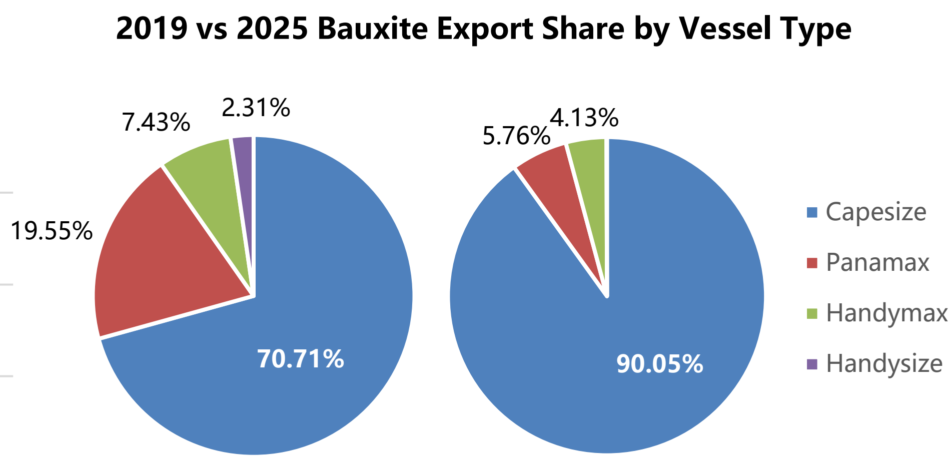
Iron Ore Price Trend

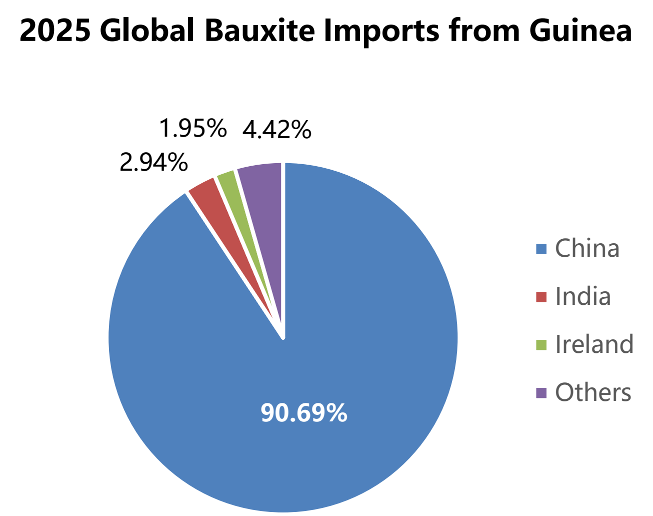


Source: MacroMicro

Global Bauxite Exports

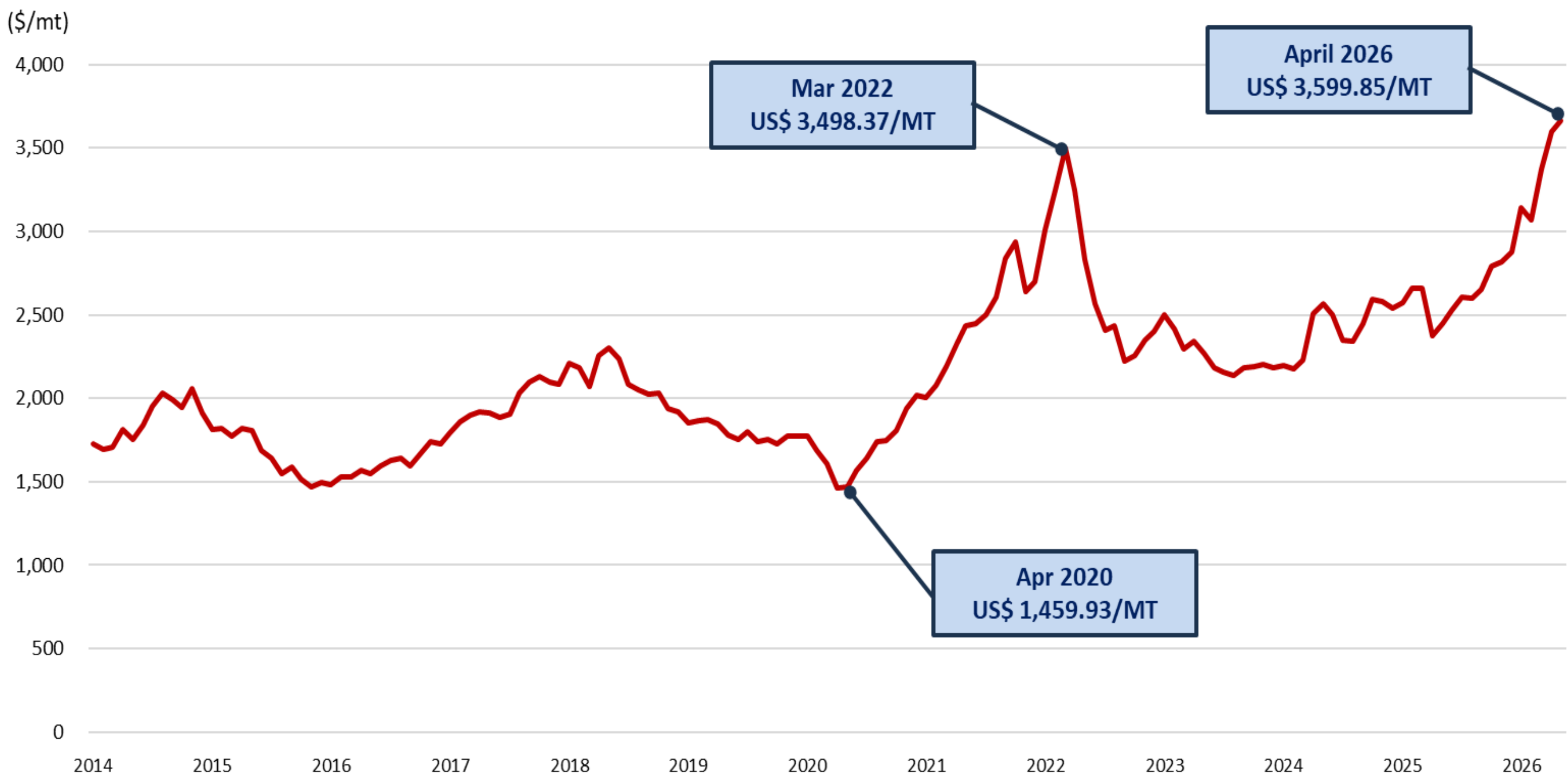






Source: Clarksons Platou & AXS Marine

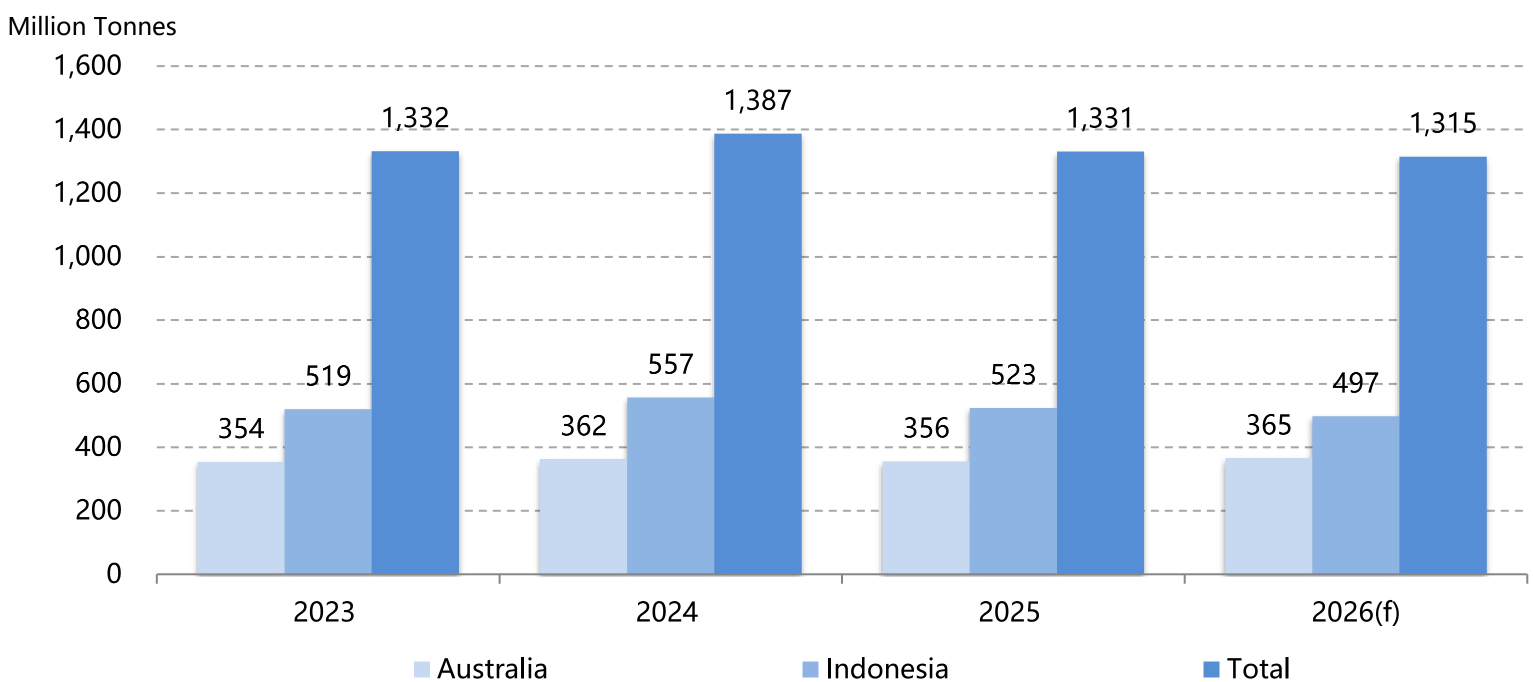
Aluminum Historical Prices



Source: Aluminum (LME) London Metal Exchange

Global Coal Exports

2024	2025	2026 (f)
1.39 Billion Tonnes	1.33 Billion Tonnes	1.32 Billion Tonnes
Y-O-Y +4%	Y-O-Y -4%	Y-O-Y -1%



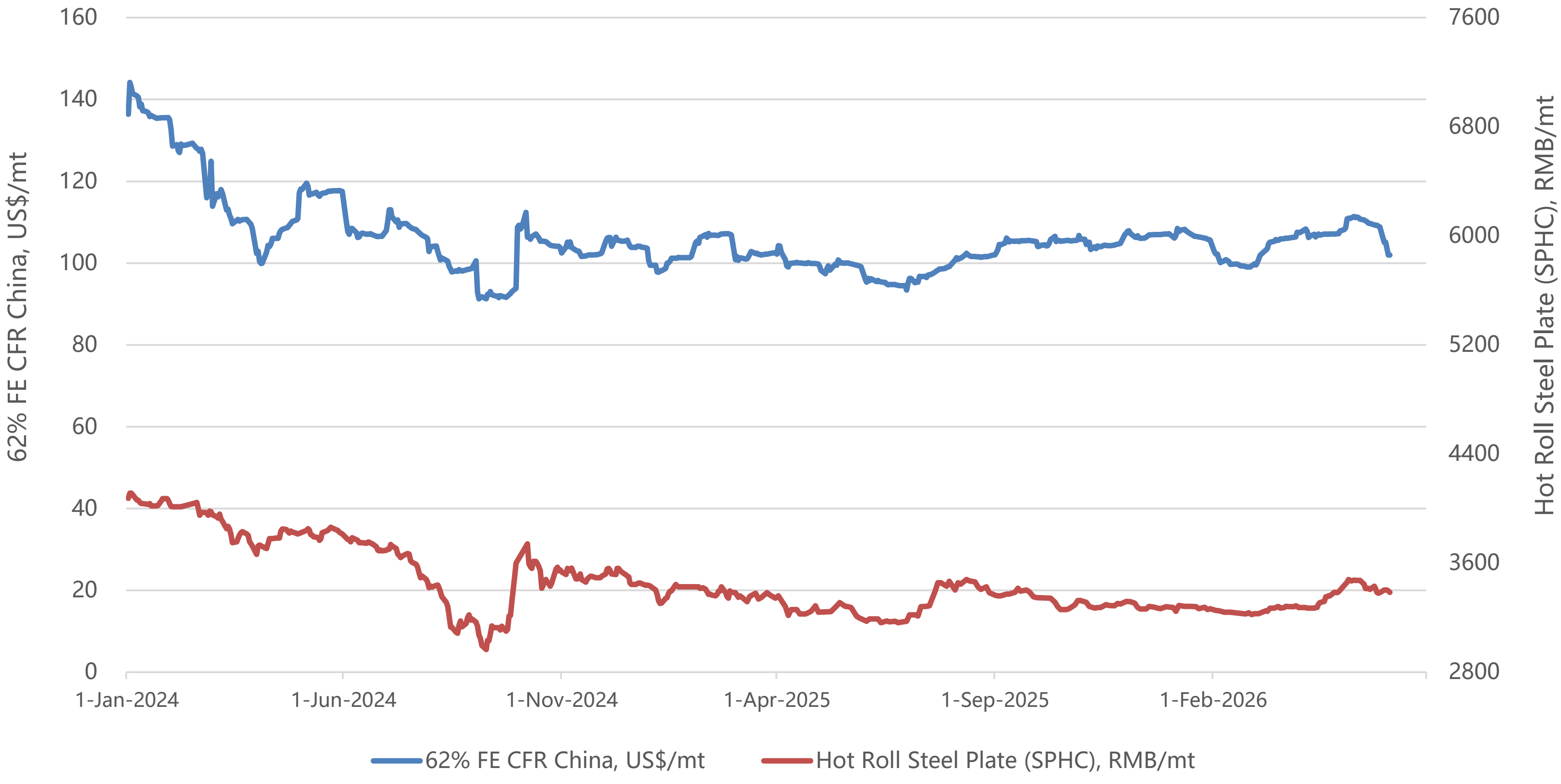
Source: Clarksons Platou

中國航運股份有限公司
Chinese Maritime Transport Ltd.

Global Coal Prices

Source: MacroMicro

PRC Crude Steel Price



Source: MacroMicro

World Steel Production Trend

Source: World Steel Association & GMK Center

PRC Commodity Seaborne Imports

Iron Ore 2026 (f)

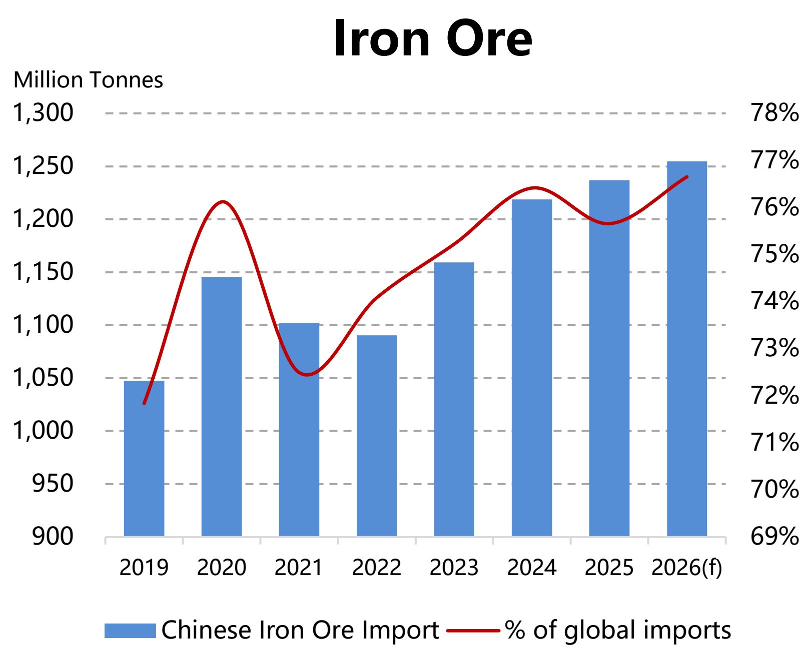
1.25 Billion Tonnes

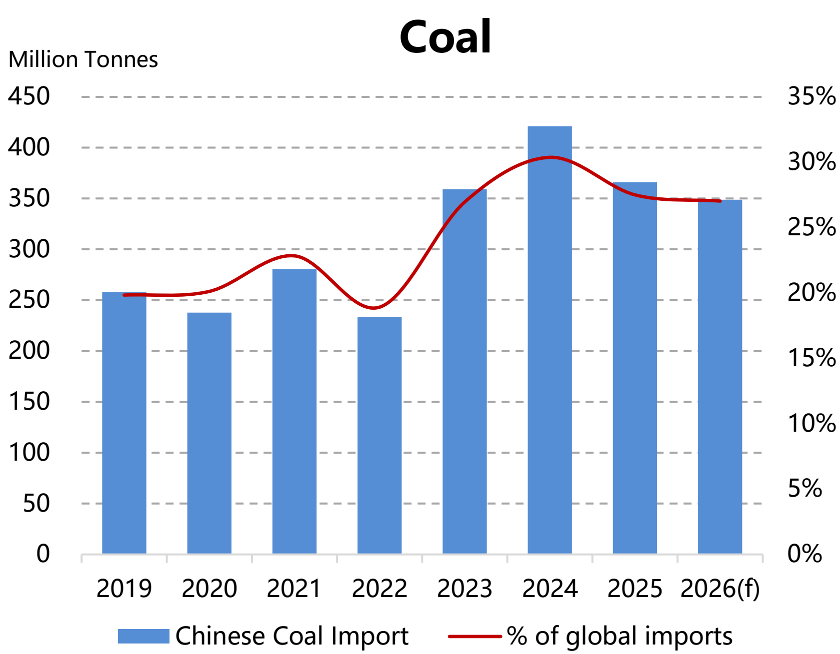
↑ 1%

Coal 2026 (f)

349 Million Tonnes

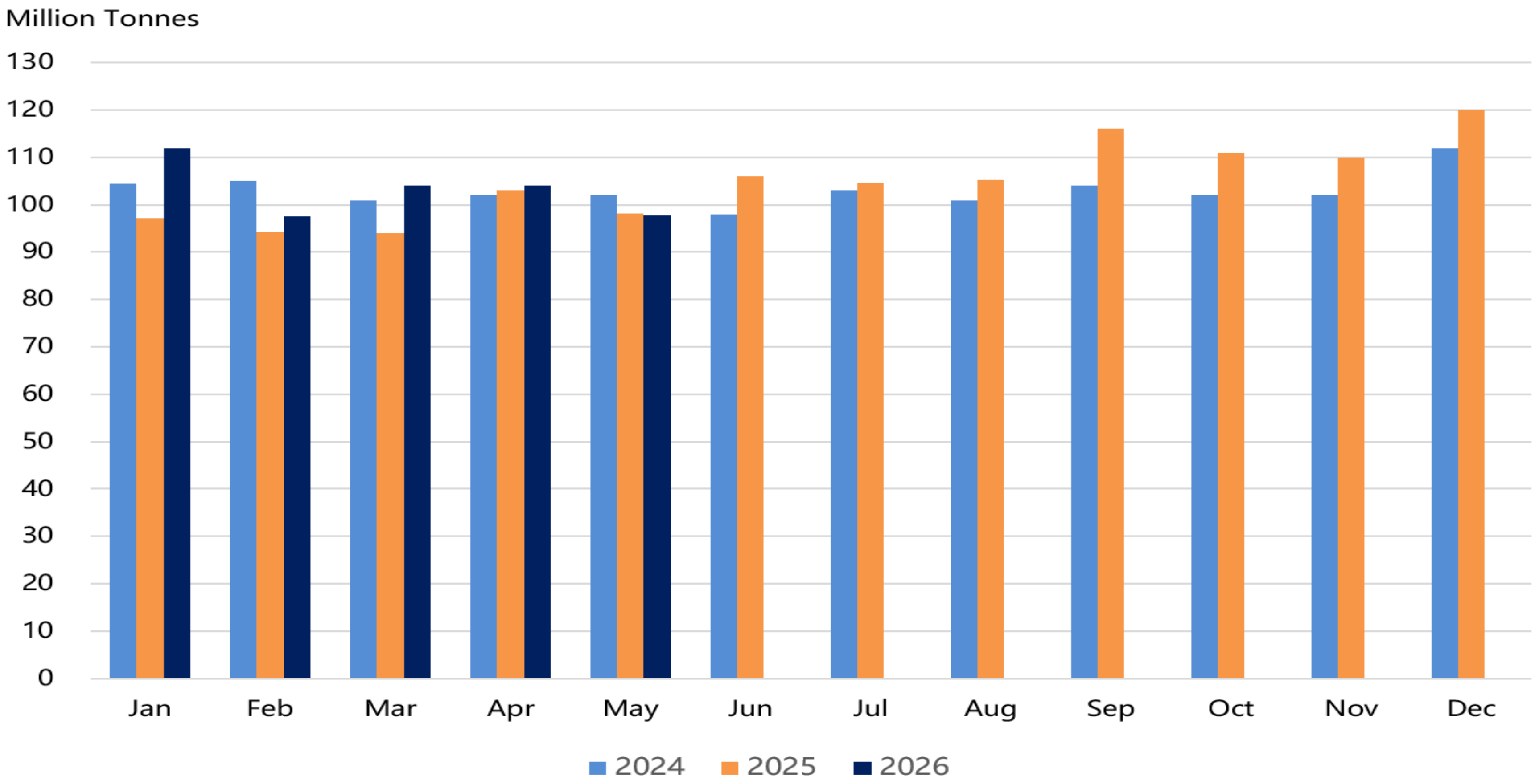
↓ -5%





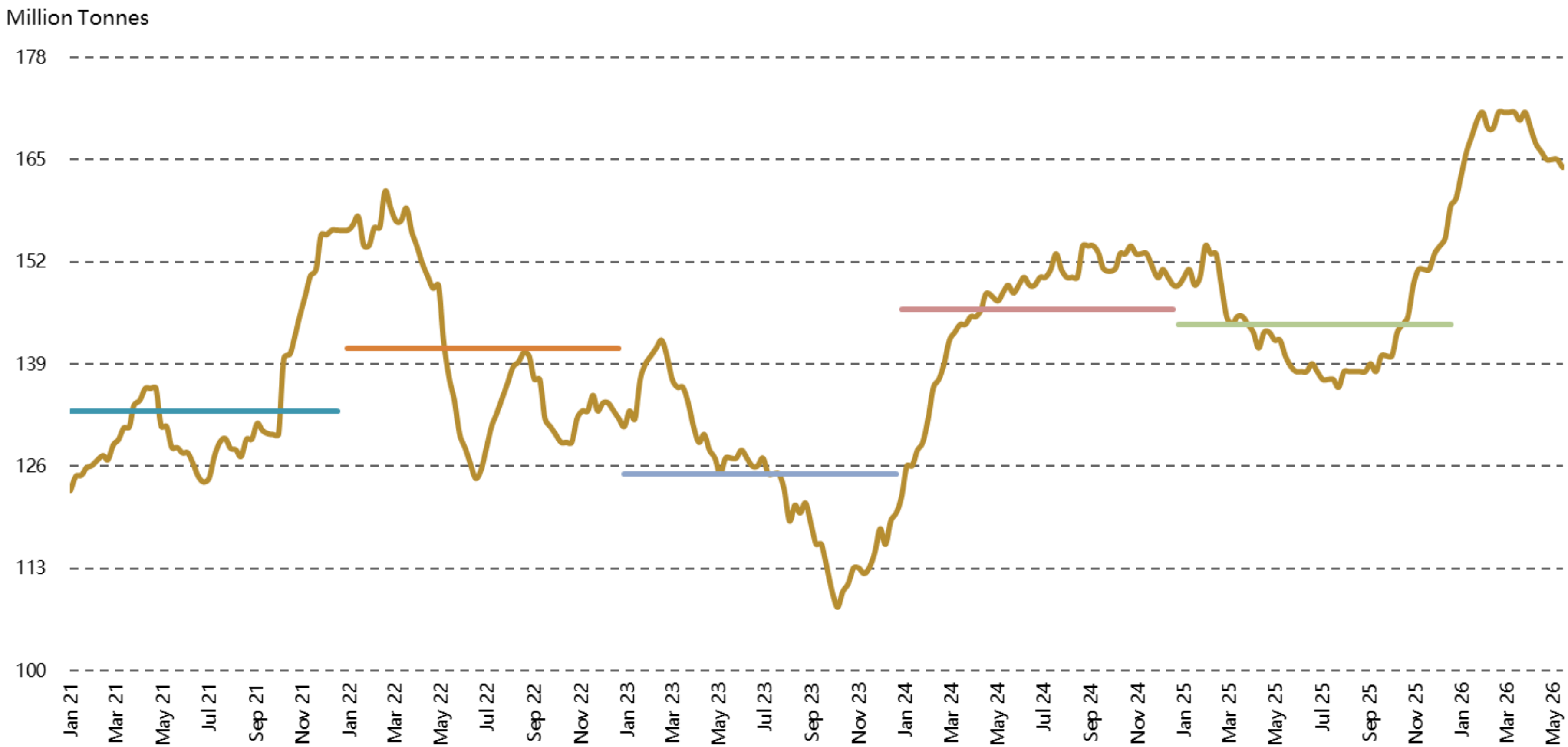
Source: Clarksons Platou

PRC Iron Ore Imports



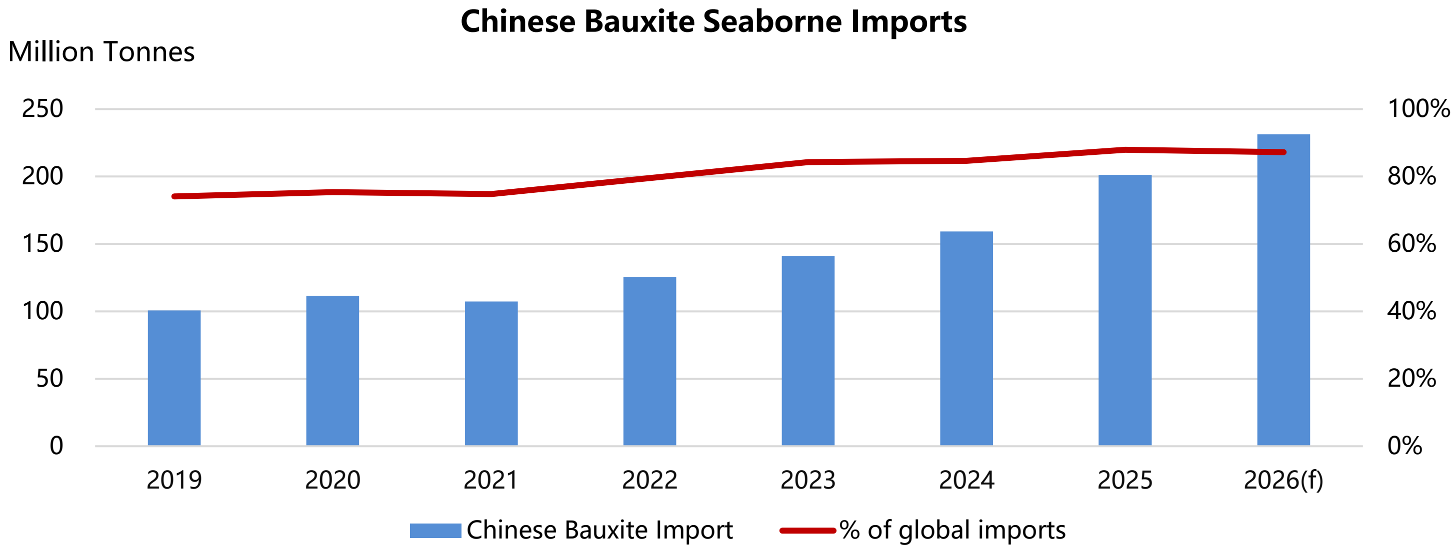
Source: General Administration of Customs of People's Republic of China

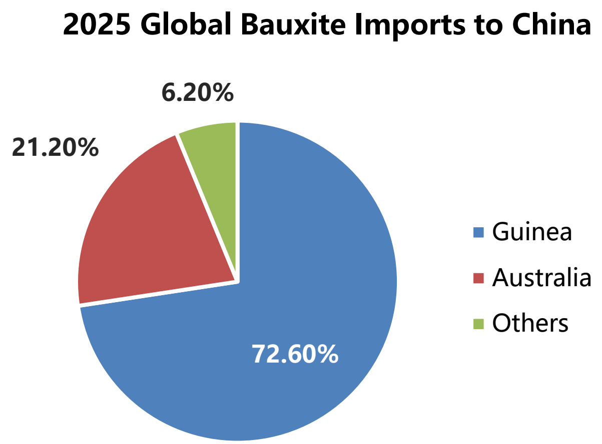
Iron Ore Stockpiles at PRC Ports

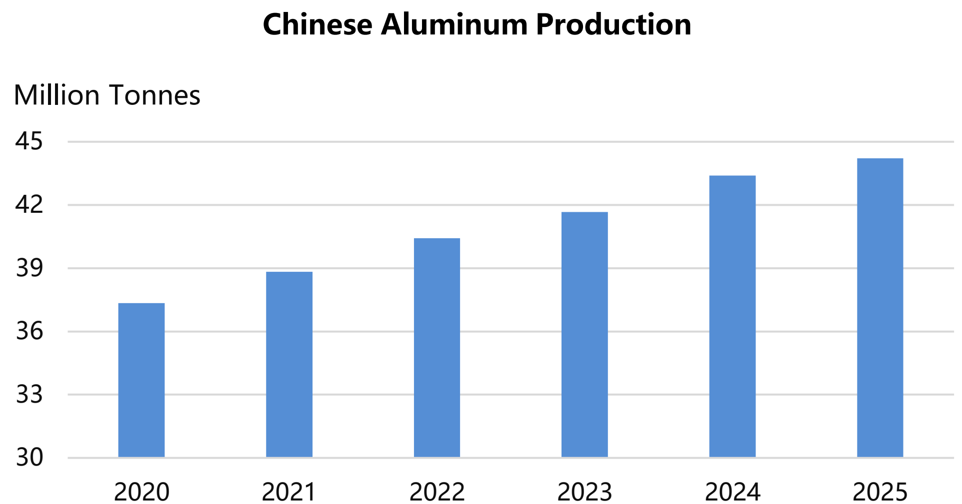


Source: MacroMicro

PRC Bauxite Imports

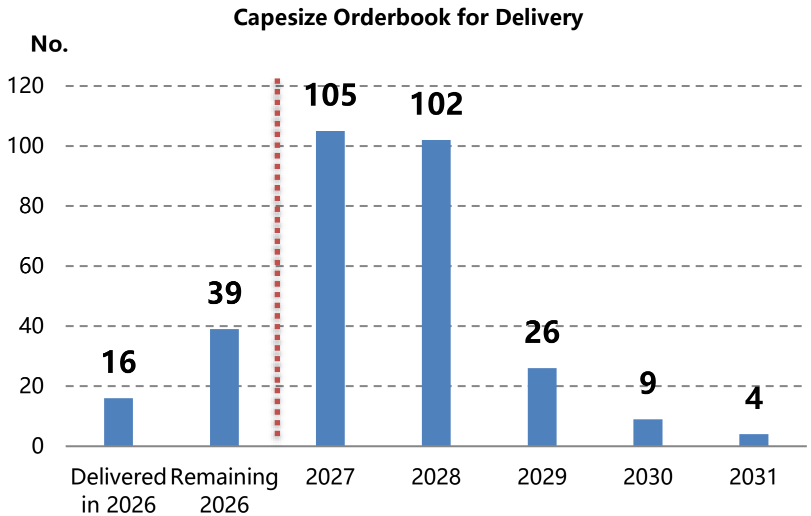


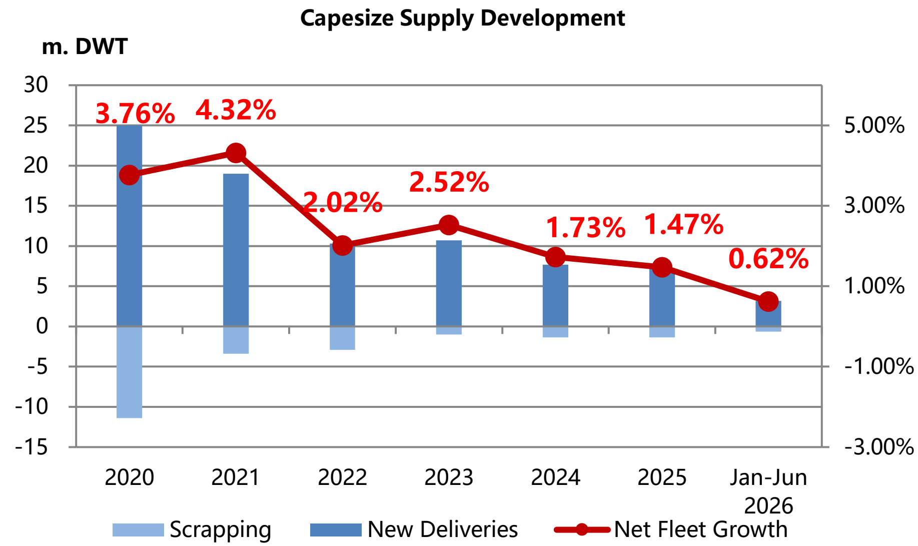




Source: Clarksons Platou & AXS Marine & International Aluminum Institute

Newbuilding Orders are Limited





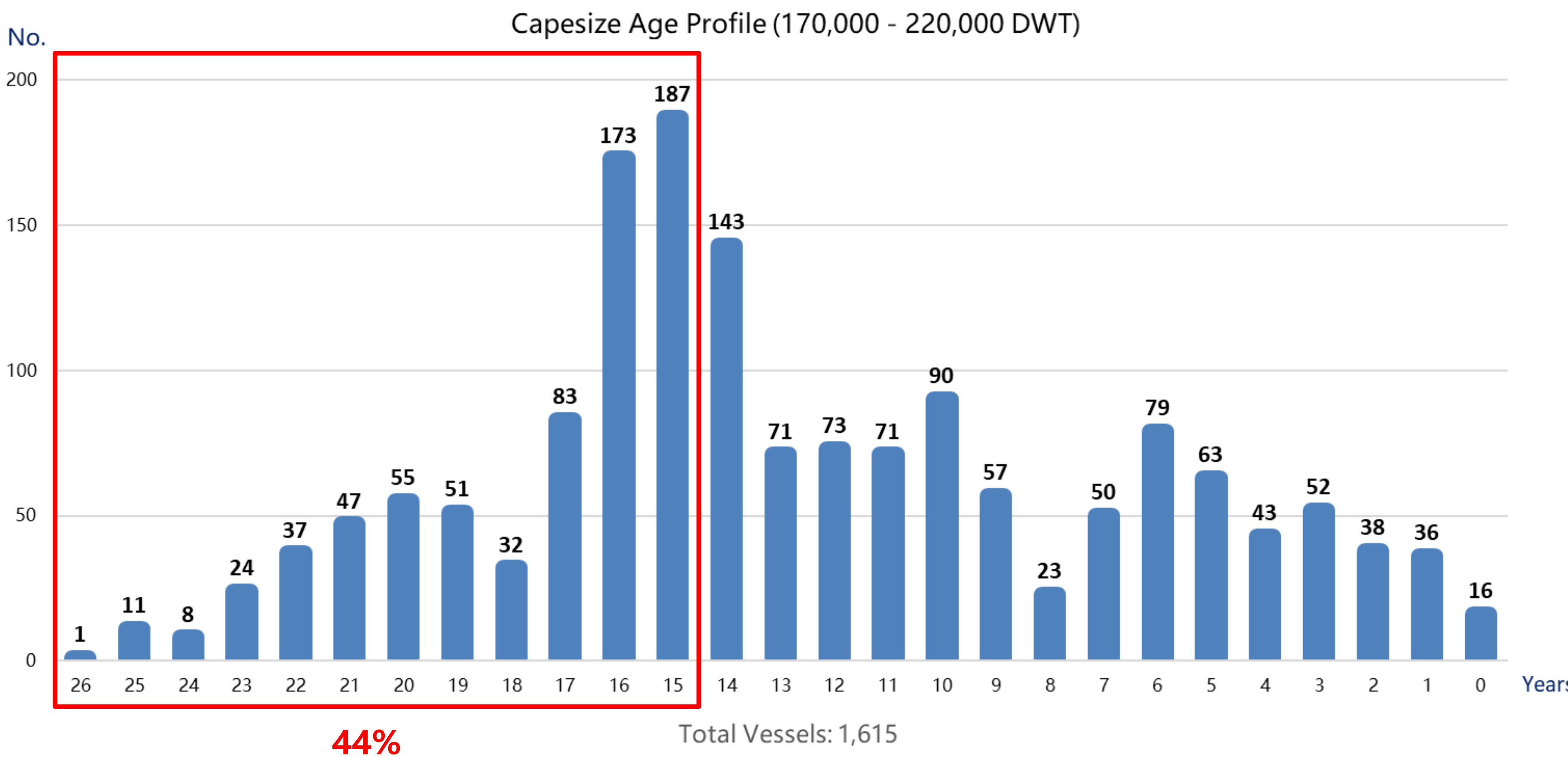
	ORDERBOOK AS % OF EXISTING FLEET	AVERAGE AGE	OVER 15 YEARS OLD	JUN 2026 SCRAPPING AS % OF EXISTING FLEET
Handysize (10,000 - 40,000 dwt)	9%	13.8	39%	0.30%
Handymax (incl. Supramax & Ultramax) (40,000 - 65,000 dwt)	12%	12.7	33%	0.19%
Panamax (incl. Kamsarmax) (65,000 - 100,000 dwt)	14%	12.6	32%	0.07%
Capesize (100,000 + dwt)	**15%**	**12.3**	**32%**	**0.12%**
Total Dry Bulk > 10,000 dwt	13%	13.0	33%	0.14%

CMT Fleet Average Age: 9.3

Source: Clarksons Platou

中國航運股份有限公司
Chinese Maritime Transport Ltd.

Capesize Age Profile



Source: S&P Global

Newbuilding/2nd Hand Sale Prices

TYPE		PRICE (IN US$ MILLION)				
YEAR		2024	2025		Jun-26	
208,000 DWT	NB	83.6	82.5	-1%	83.1	1%
182,000 DWT	NB	76.0	75.0	-1%	75.5	1%
182,000 DWT	5-YR	62.0	66.0	6%	71.5	8%
182,000 DWT	10-YR	43.0	50.5	17%	56.0	11%
180,000 DWT	15-YR	26.5	31.5	19%	36.5	16%

Source: Clarksons Platou & Internal Assessment

The Company Overview

Company Profile

Shipping：
CMT owns and manages a fleet of 12 capesize bulkers to offer dedicated services to customers for transportation of dry bulk commodities around the globe

Trucking：
Associated Transport Inc. is one of Taiwan’s largest intermodal container trucking operators that provides container drayage and related services island-wide

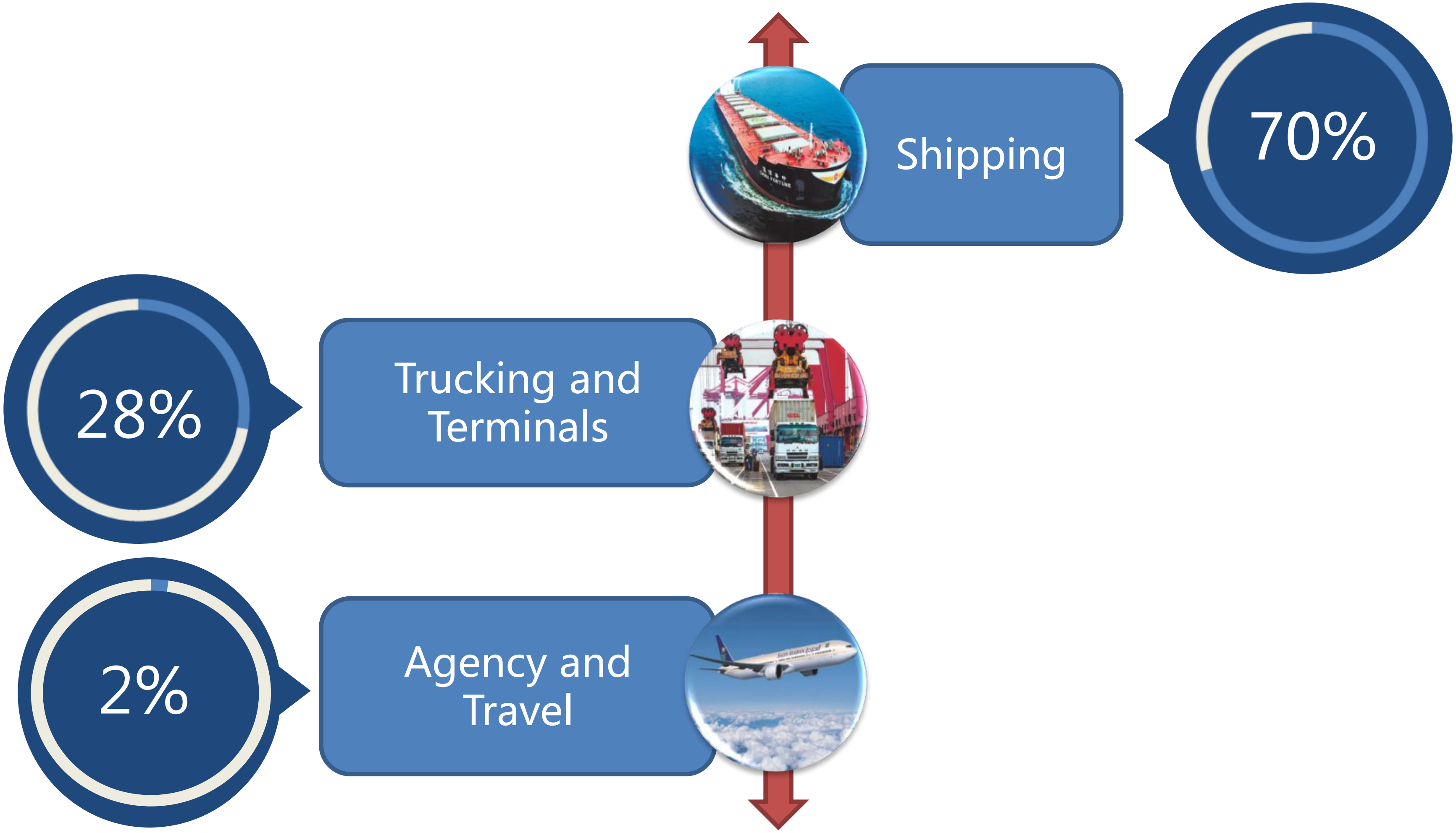
Terminals：
CMT Logistics Co., Ltd. operates two containers terminals in northern Taiwan with great access the country’s major ports to offer import/export express services to customers

Air & Tourism：
CMT Air Cargo Department is the General Sales Agent (GSA) of Saudi Arabian Airlines in Taiwan

CMT Capesize Fleet

Vessel Name	Yard	Built	Registry	Class	DWT	Draft (M)
China Vista	Beihai	2024	Singapore	ABS	210,270	18.50
China Ace	Beihai	2024	Singapore	ABS	210,346	18.50
China Champion	Beihai	2023	Singapore	ABS	210,183	18.50
China Venture	Beihai	2023	Singapore	ABS	210,269	18.50
China Honour	Beihai	2017	Hong Kong	ABS	179,562	18.10
China Enterprise	SWS	2017	Singapore	ABS	207,986	18.50
China Harmony	Beihai	2016	Hong Kong	ABS	179,505	18.10
China Fortune	SWS	2013	Singapore	ABS	206,061	18.49
China Pioneer	SWS	2012	Hong Kong	ABS	206,079	18.49
China Prosperity	CSBC	2012	Hong Kong	ABS	203,028	18.10
China Triumph	CSBC	2011	Hong Kong	ABS	203,028	18.10
China Pride	SWS	2009	Hong Kong	ABS	177,856	18.32
BC210K-124	Beihai	2030	Singapore	ABS	210,000	18.50
BC210K-123	Beihai	2030	Singapore	ABS	210,000	18.50
BC210K-88	Beihai	2028	Singapore	ABS	210,000	18.50
BC210K-87	Beihai	2028	Singapore	ABS	210,000	18.50
H1222	CSBC	2027	Singapore	ABS	210,000	18.50
H1221	CSBC	2027	Singapore	LR	210,000	18.50
H1220	CSBC	2026	Singapore	ABS	210,000	18.50
H1219	CSBC	2026	Singapore	LR	210,000	18.50

Entities Revenue Ratio for the three months ended March 31, 2026



2026Q1 Financial Overview

Expressed in millions of New Taiwan Dollars

	For the three months ended March 31, 2026	For the three months ended March 31, 2025	Y-o-Y
Revenue	1,240	1,228	0.98%
Operating costs and expenses	953	968	-1.55%
Net operating income	287	260	10.38%
Non operating income and expenses	(36)	(14)	157.14%
Profit	244	237	2.95%
Earnings per share (NT Dollars)	1.24	1.21	2.48%

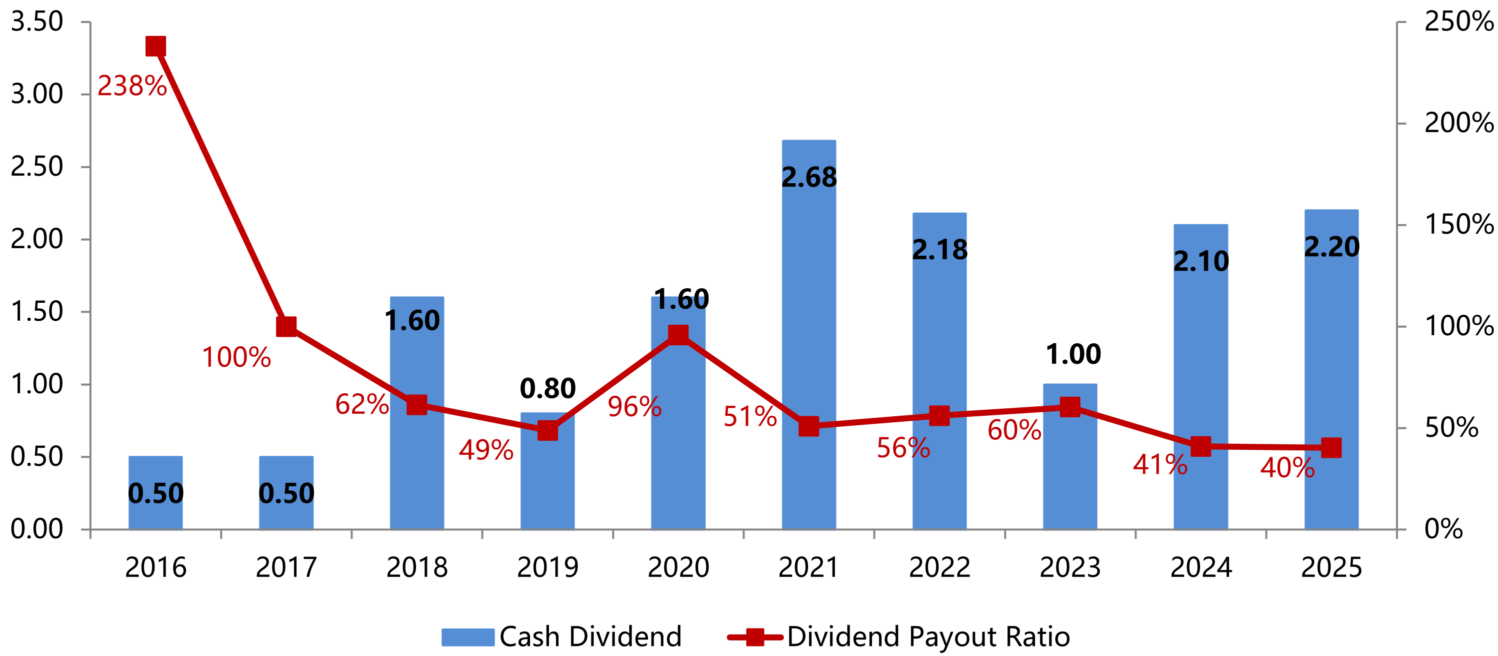
2021-2026 Financial Highlights

Expressed in millions of New Taiwan Dollars

Year	2021	2022	2023	2024	2025	For the three months ended March 31, 2026
Revenue	3,554	4,410	4,015	4,638	4,886	1,240
Net Profit	1,031	758	324	1,010	1,077	244
EPS (NT Dollars)	5.27	3.88	1.66	5.13	5.46	1.24
Cash and cash equivalents	3,254	4,066	3,947	4,361	3,172	3,013
Total liabilities	8,650	8,799	11,764	13,764	12,794	13,203
Total equity	10,428	11,652	11,650	13,648	13,527	13,625
ROE %	10.23%	6.95%	2.83%	8.03%	7.94%	7.24%
ROA %	5.74%	4.49%	2.84%	5.59%	5.41%	3.69%
Liability %	45.34%	43.03%	50.25%	50.21%	48.61%	49.21%

Dividends Distribution

Year	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Cash dividends (NT$)	0.50	0.50	1.60	0.80	1.60	2.68	2.18	1.00	2.10	2.20
EPS (NT$)	0.21	0.50	2.60	1.64	1.67	5.27	3.88	1.66	5.13	5.46



Appendix 1：Condensed Balance Sheet

Expressed in millions of New Taiwan Dollars

Assets	March 31, 2026	Dec 31, 2025	March 31, 2025
Current assets	3,774	3,947	5,490
Property, plant and equipment	20,603	20,001	19,307
Intangible assets	9	10	10
Other non current assets	2,442	2,363	2,976
Total assets	26,828	26,321	27,783
Liabilities and Equity			
Current liabilities	3,383	2,854	7,324
Non Current liabilities	9,820	9,940	6,924
Total liabilities	13,203	12,794	14,248
Equity attributable to owners of parent			
Common stock	1,975	1,975	1,975
Capital surplus	53	53	53
Retained earnings	11,261	11,450	10,373
Other equity interest	317	30	1,115
Non-controlling interests	19	19	19
Total equity	13,625	13,527	13,535
Total liabilities and equity	26,828	26,321	27,783

Appendix 2：Condensed Statement of Comprehensive Income

Expressed in thousands of New Taiwan Dollars

	For the three months ended March 31, 2026	2025	For the three months ended March 31, 2025
Operating Revenues	1,239,781	4,886,282	1,228,437
Operating costs	825,807	3,287,464	844,680
Gross profit	413,974	1,598,818	383,757
Operating expenses	127,281	502,525	124,108
Net operating income	286,693	1,096,293	259,649
Non operating income and expenses	(35,540)	45,399	(13,796)
Profit before tax	251,153	1,141,692	245,853
Less: tax expenses	6,735	64,685	8,728
Profit	244,418	1,077,007	237,125
Other comprehensive income, net	287,166	(782,684)	64,316
Comprehensive income	531,584	294,323	301,441
Earnings per share (NT Dollars)	1.24	5.46	1.21

Appendix 3：Corporate Bonds Issuance

Tranche	2025-the first secured -A	2025-the first secured -B	2025-the first secured -C	2025-the first secured -D
Amount (NT$ 100M)	3	15	10	12
Tenor	3 Years	3 Years	5 Years	5 Years
Due Date	14-May-2028	14-May-2028	14-May-2030	14-May-2030
Interest Rate	2.04%	2.03%	2.07%	2.06%
Interest Payment	Annually	Annually	Annually	Annually
Guarantee Bank	Far Eastern International Bank	Hua Nan Commercial Bank	Shanghai Commercial Bank	Mega Bank

Disclaimer

The information and opinions in this report were prepared by CMT. Though the information herein is believed to be reliable and has been obtained from market sources believed to be reliable, CMT makes no representation as to its accuracy or completeness.

The material and the information contained herein are provided for general information purposes, and may not be reproduced without the written permission of CMT. CMT shall not be liable to the recipient or any third party for any loss, liability or damage, cost or expense including without limitation, direct, indirect, consequential loss or damage, any loss of profit, loss of use, loss of or interruption in business, loss of goodwill, loss of data arising out of, or in connection with, the use of and the reliance on the information whether in contract, tort, negligence, bailment, breach of statutory duty or otherwise, even if foreseeable. This disclaimer shall be governed by and construed in accordance with Laws of Taiwan, R.O.C.

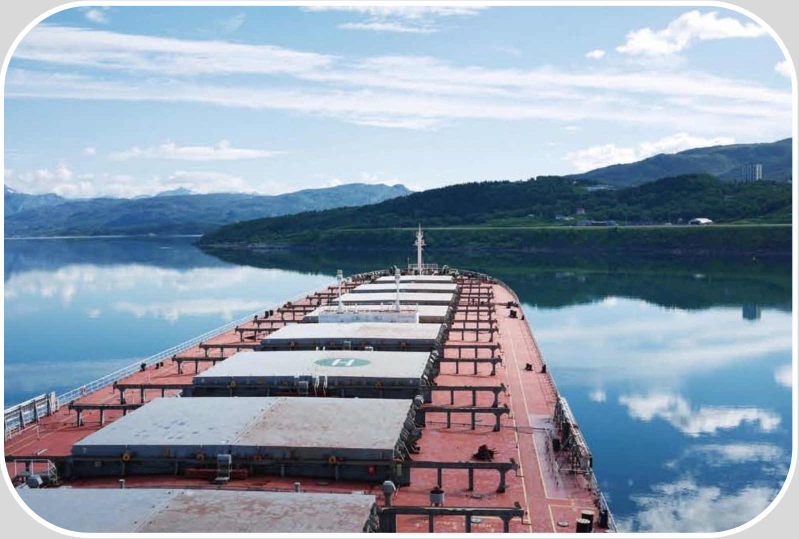
We undertake no obligation to publicly update or revise any forward looking statement contained in this presentation, whether as a result of new information, future events or otherwise, except as required by law. In light of the risks, uncertainties and assumptions, the forward looking events discussed in this presentation might not occur, and our actual results could differ materially from those anticipated in these forward-looking statements.

Contact Information

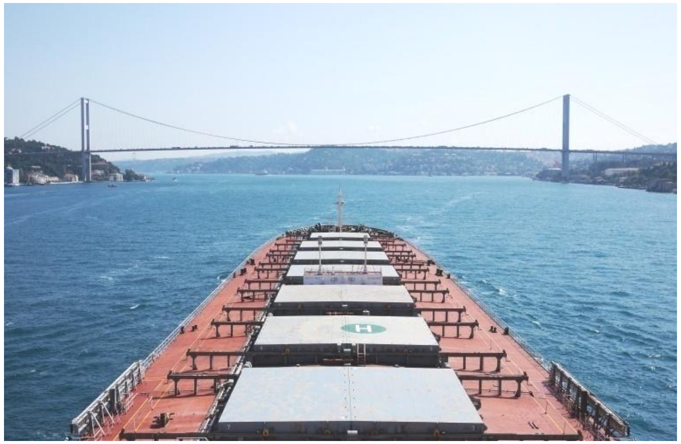
Web Site: www.cmt.tw

Head Office:
15 Jinan Road Sect 1 Taipei Taiwan R.O.C.
Tel:+886(0)2 2396 3282
Fax:+886(0)2 2391 6165

Investor Relations:
Spokesperson: BJ Tarng, Vice President
Tel: +886(0)2 2397 6670
Fax: +886(0)2 2356 8085
Email: inv.rel@agcmt.com.tw



Thank You!



CMT