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

Stock Code：2612 TT

2026 Q1 Investor Presentation

By: Ban-Jen Tarng
Company Spokesperson

27th March 2026

Summary of Presentation

- Cape Market Update
- Dry Bulk Shipping Market Data
- The Company Overview
- Appendices

Outlook

Cape Market and Company Outlook

Q1 Spot Rate Reached a 15-year High amid Middle East Conflicts Disrupting Seaborne Trade

- Capesize 5TC averaged US$ 26,355 in Q1; PRC iron ore imports increased by 10.0% YoY during January and February, while coal imports increased by 1.5% and bauxite imports increased by 18.7% during the same period
- The Simandou mining area in West Africa has commenced operations, gradually offsetting seasonal supply shortfalls in Brazil. U.S.-Iran conflicts has persisted for nearly a month, causing escalation in global oil prices and disrupting inbound/outbound dry bulk cargo flow

Iron Ore Inventories Continue to Rise ; Ship Prices and FFA Rate Remain Firm

- Iron ore prices averaged at US$ 103/tonne in Q1；Port inventories in China have increased to 170 million tonnes
- Newbuilding prices remain at high levels, while the secondhand market is active and prices continue to climb
- The 1-year FFA is quoted at US$ 25,000/per day

Cape Market and Company Outlook

Global Fleet Net Growth is Relatively Low

- 6 new ships joined the global fleet so far in 2026, while 3 vintage ship was scrapped in first 3 months
- Capesize net fleet growth was about 0.18% in Q1

Short-term Outlook

- The Simandou iron ore project in West Africa officially commenced operations. Together with bauxite exports, it will act as a dual engine to generate a significant increase in tonne-mile demand. The region is reshaping global trade patterns and providing structural support to the market over time
- The company placed orders at CSBC Taiwan and Qingdao Beihai for a total of six 210K DWT Newcastlemax bulkers, with deliveries scheduled to start in 2H 2026. We will continue our fleet renewal program to provide superb service and enhance competitiveness

Market Influencing Factors

Bullish Factors

- Low NB Delivery Numbers
- Simandou Mine Commenced in Q4/2025
- Strong Export of Bauxite From WAF
- Short-Term Surge in Coal Demand

Bearish Factors

- U.S.–Iran War Causes Oil Prices Soaring
- Weak Demand for Chinese Steels
- Fear of Global Recession
- WAF Governments Intervene Commodity Exports

U.S.–Iran Conflict Disrupts Dry Bulk Trade in PG

Table1: Hormuz Inbound/Outbound Tonnemile Demand 2025

Billion tonnemiles

Segment	Inbound Hormuz	Outbound Hormuz	Total Tonnemiles	Hormuz Share
Capesize	232	36	14,461	1.9%
Panamax	430	103	9,580	5.6%
Supra-Handy	324	410	12,815	5.7%
Total	987	549	36,857	4.2%

Table 2: Top 10 Persian Gulf Outbound Trades 2025

Billion tonnemiles

Trade	Capesize	Panamax	Supra-Handy	Total
UAE - Minerals	17	35	45	96
UAE - Other	-	20	65	85
Saudi Arabia - Fertilisers	-	6	61	67
Qatar - Fertilisers	-	-	54	54
Iran - Iron ore	-	19	13	32
Saudi Arabia - Other	-	2	28	30
Bahrain - Iron ore	20	3	2	24
Qatar - Other	-	-	22	22
Saudi Arabia - Cement/Clinker	-	-	19	19
UAE - Cement/Clinker	-	8	11	19

Table 3: Top 10 Persian Gulf Inbound Trades 2025

Billion tonnemiles

Trade	Capesize	Panamax	Supra-Handy	Total
Brazil - Grains	-	142	15	156
Brazil - Iron ore	92	-	1	93
China - Steel products	-	6	74	81
Argentina - Grains	-	46	32	78
Norway - Iron ore	66	-	2	68
Australia - Alumina	-	25	20	45
China - Other	6	18	18	43
Australia - Bauxite	10	20	1	31
Brazil - Agribulks	-	27	1	28
Canada - Iron ore	21	-	-	21

Persian Gulf Inbound Dry Bulk Voyages, 2025-Present

Source: Arrow

Middle East Iron Ore Import Disruption

Projected 2026 Iron Ore Import Distribution in the Middle East

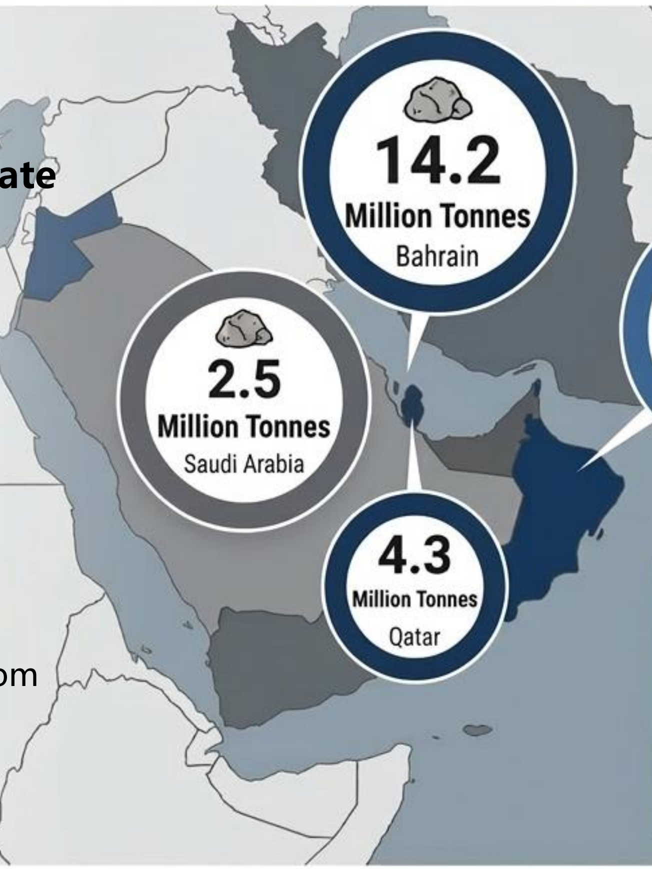
Regional Growth Trend

6% Projected Annual Growth Rate

The overall iron ore import growth rate for the Middle East region is projected at 6% in 2026

Continuing Expansion of Steel Raw Material Demand

Iron ore imports in the Middle East show a steady annual growth trend from 2024 to 2027



Middle East Total

39.8 Million Tonnes

Middle East regional iron ore imports are expected to reach this peak value in 2026

Sources: Clarksons Platou, AI Generated Map

PRC Key Indicators

- PRC’s gross domestic product in 2025 reached about 20.3 trillion U.S. Dollars or equivalent to growth of about 5.0% y-o-y. Government’s target for 2026 is around 4.5% to 5%

- PRC’s crude steel production in 2025 reached about 960 million tonnes, down by about 4.4% y-o-y; the country exported about 120 million tonnes of steel products, up by about 7.5% y-o-y

- PRC’s crude steel production between January and February reached about 160 million tonnes, down by about 3.6% y-o-y; the country exported about 16 million tonnes of steel products between January and February, down by about 8.1% y-o-y

- The country imported about 210 million tonnes of iron ore between January and February, up by about 10.0% y-o-y, while coal imports reached about 77 million tonnes, up by about 1.5% y-o-y; and Bauxite imported about 36 million tonnes, up by about 18.7% y-o-y

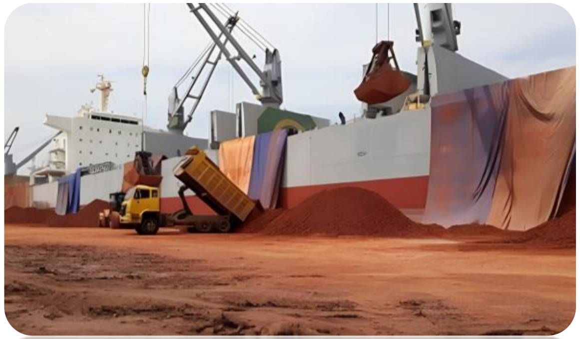
Shipping Market Outlook - Demand

Iron Ore

Clarksons Platou forecasts Chinese iron ore imports to decrease by 1% in 2026 while Brazilian export volume is expected to increase by 3% and Australian export volume is expect to remain the same; global iron ore demand is expected to remain the same level in 2026

Coal

Clarksons Platou forecasts Chinese coal imports to decrease by 6% in 2026 while Australian export volume is expected to remain the same and Indonesian export volume to decrease by 7%; global coal demand is expected to decrease by 3% in 2026



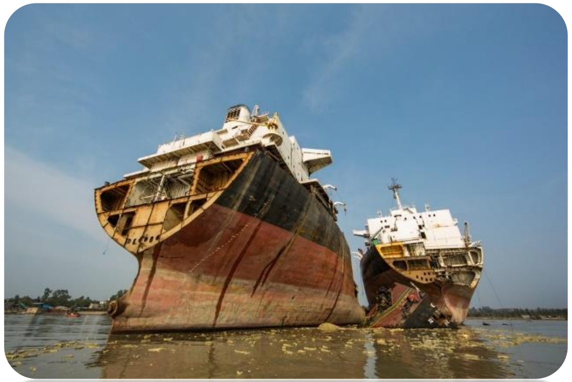
Bauxite

Clarksons Platou forecasts Chinese bauxite imports to increase by 4% in 2026 while Guinea export volume is expected to increase by 5% and Australia export volume to decrease by 2%; global bauxite demand is expected to increase by 5% 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%; 54 capesize bulkers are expected to be delivered in 2026



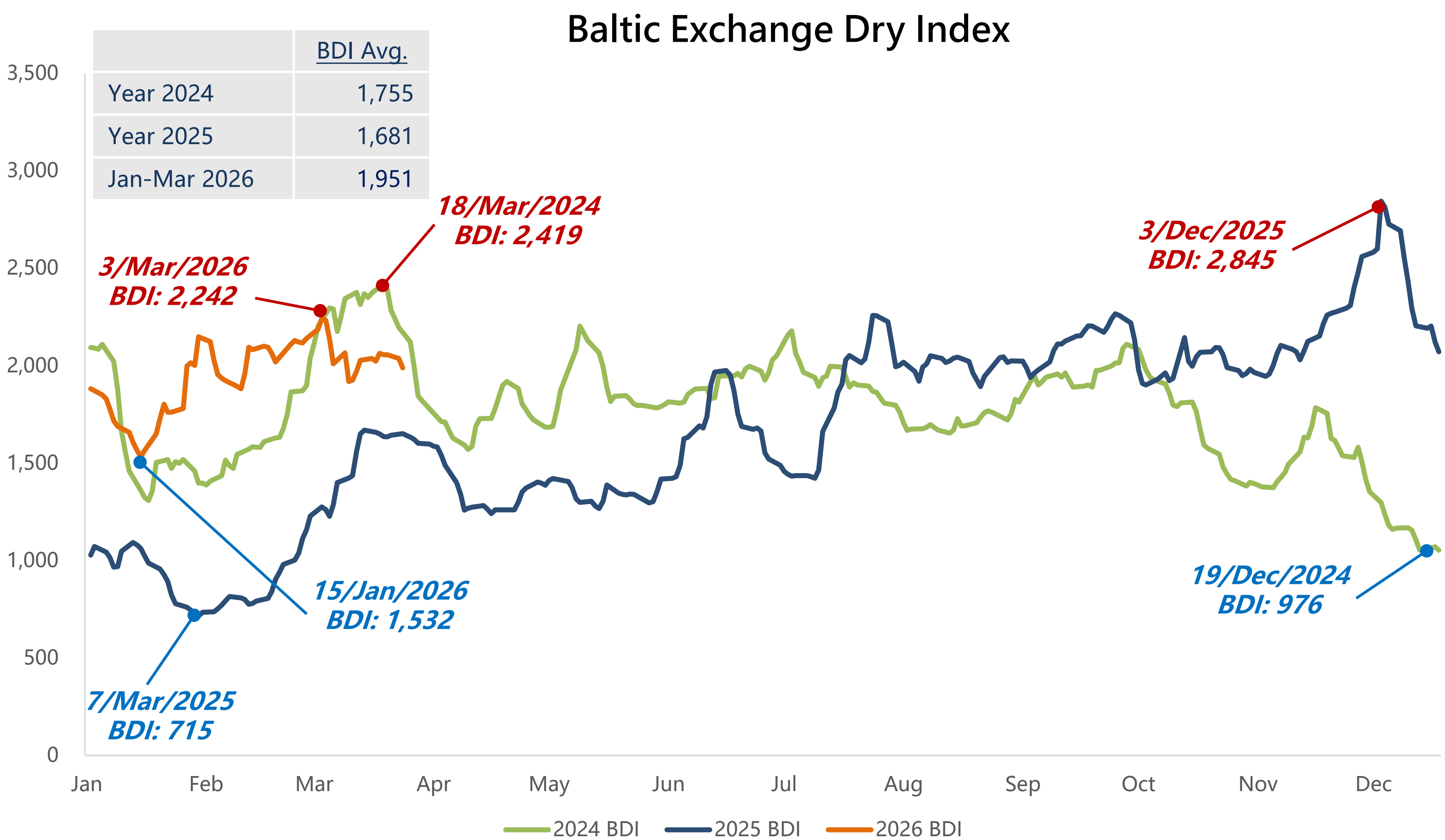
Ship Scrapping

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-Mar 2026	1,951



Source: Clarksons Platou

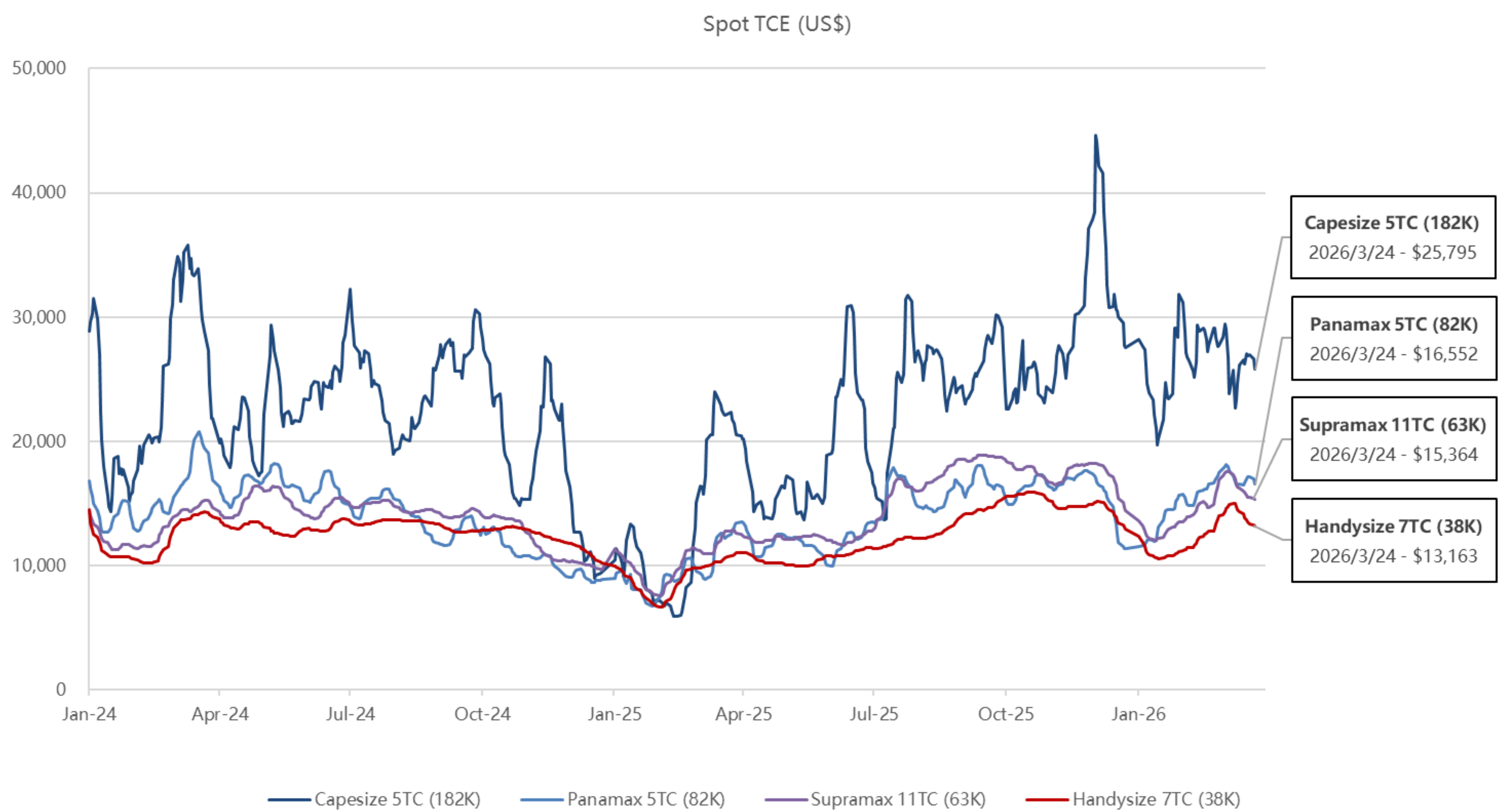
BCI 2024-2026

Baltic Exchange Capesize Index

	5TC Avg.	BCI Avg.
Year 2024	$22,592	2,724
Year 2025	$21,297	2,568
Jan-Mar 2026	$26,355	2,906

Source: Clarksons Platou

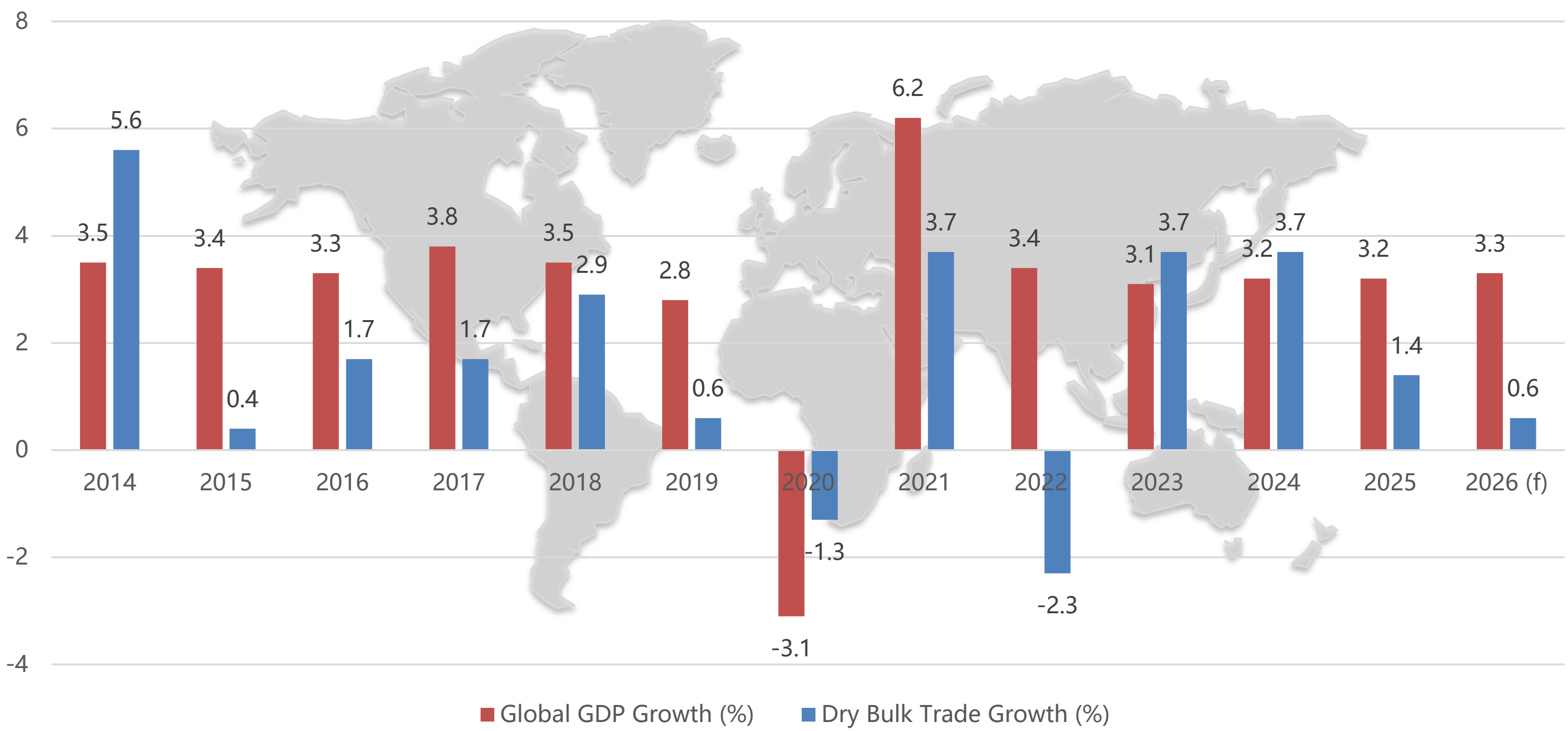
2024- 2026 BCI/BPI/BSI/BHSI Rates



Source: Clarksons Platou

Global Economy and Dry Bulk Trade

- IMF projects global GDP to grow by 3.3% in 2026
- Clarksons Platou forecasts dry bulk seaborne trade to increase by 0.6% in 2026



Source: IMF & Clarksons Platou

Dry Bulk Seaborne Trade Forecast

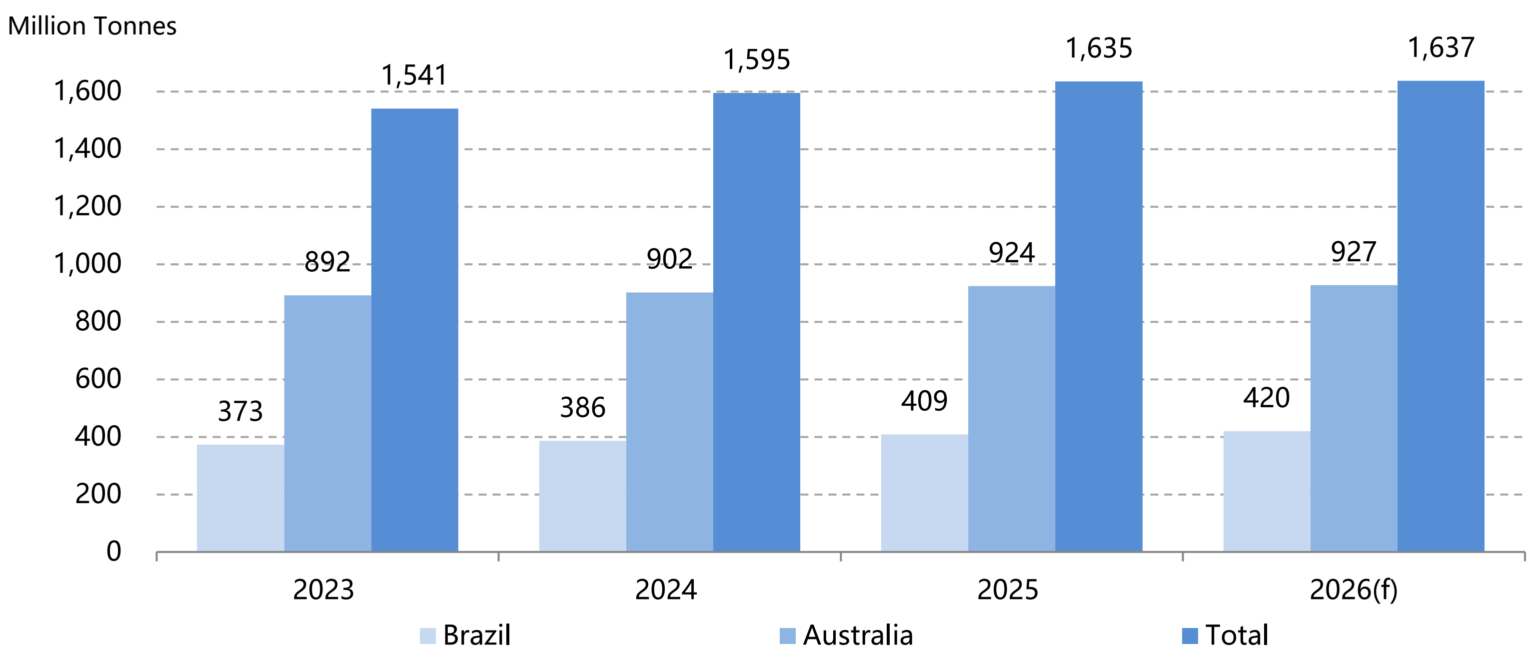
Cape Focus

	Million Tonnes	YoY
Iron Ore	1,637	0.1%
Coal	1,290	-3.1%
Bauxite	240	4.3%
Capesize focus cargoes total	3,167	-0.9%
Grain	580	5.1%
Forest Products	325	1.6%
Steel Products	405	-1.2%
Fertiliser	214	1.9%
Agribulks	214	0.9%
Cement	152	2.7%
Scrap	92	3.4%
Petroleum Coke	112	3.7%
Sugar	65	1.6%
Salt	59	1.7%
Nickel Ore	64	8.5%
Manganese Ore	48	4.3%
Others	459	2.0%
2026(E) Total Dry Bulk	5,957	0.6%

Source: Clarksons Platou

Global Iron Ore Exports

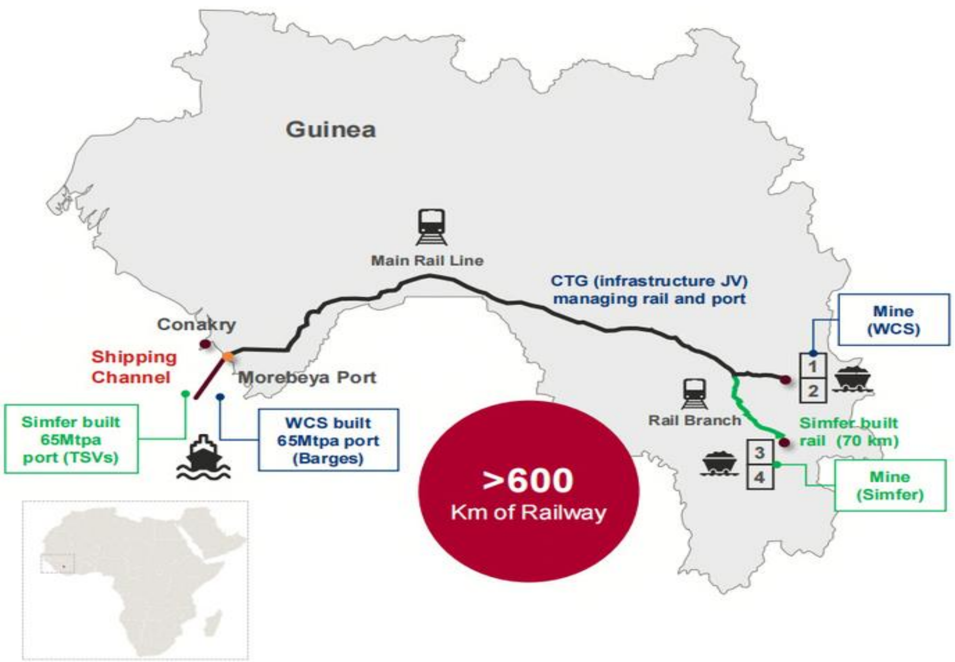
2024	2025	2026 (f)
1.60 Billion Tonnes	1.64 Billion Tonnes	1.64 Billion Tonnes
Y-O-Y +4%	Y-O-Y +3%	Y-O-Y +0.1%



Source: Clarksons Platou

Simandou Iron Ore Project Update

- Guinea's Simandou iron ore project officially commenced operations on 11th November 2025
- Market expects freight to improve after Simandou iron ore project starts - reaching 120 million tonnes export capacity in 30 months which adds significant tonne-mile demand
- In addition to being world’ s largest export region of bauxite, West Africa will soon become the third major exporting hub of iron ore after Australia and Brazil

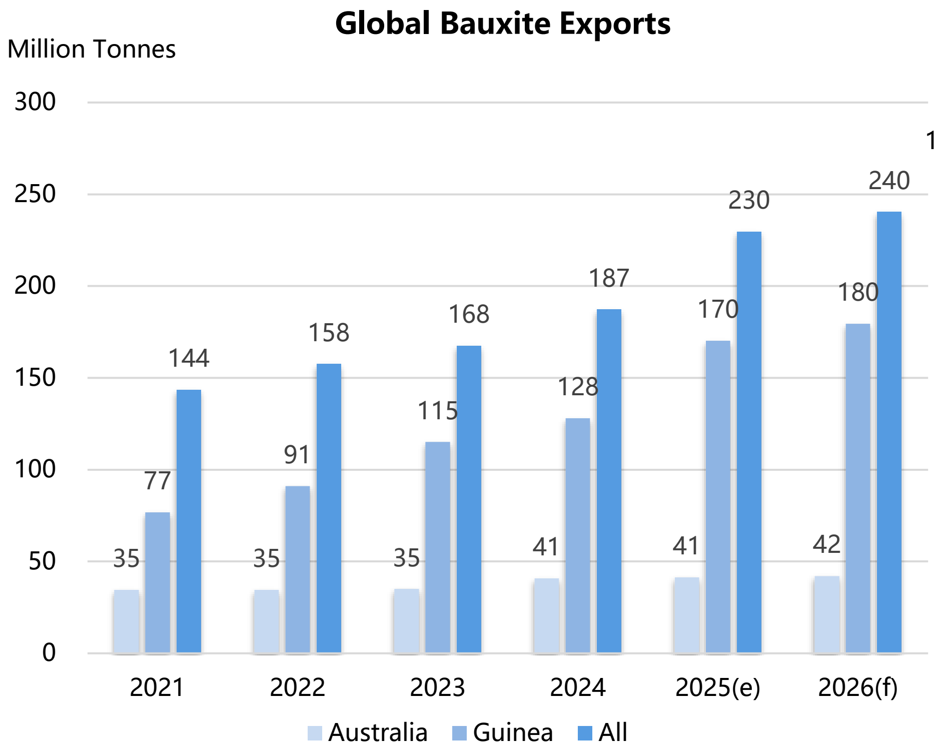


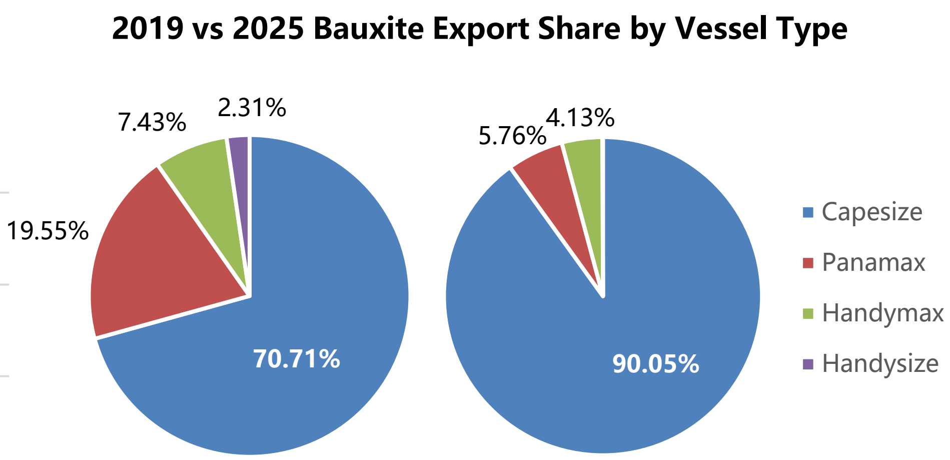
Source: SMB Winning Consortium & Rio Tinto

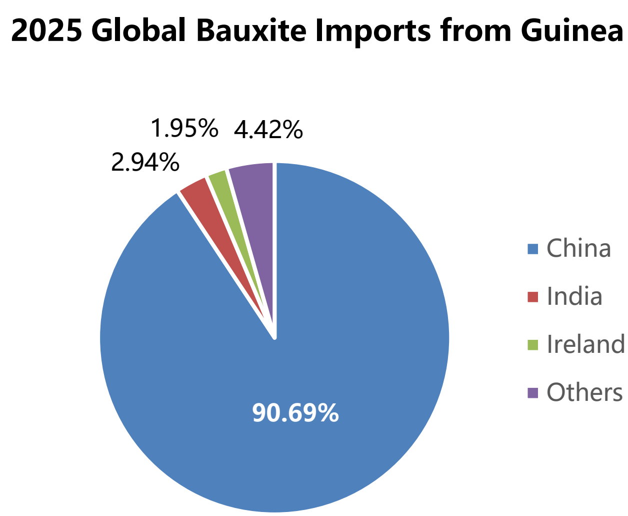
Iron Ore Price Trend

Source: MacroMicro

Global Bauxite Exports

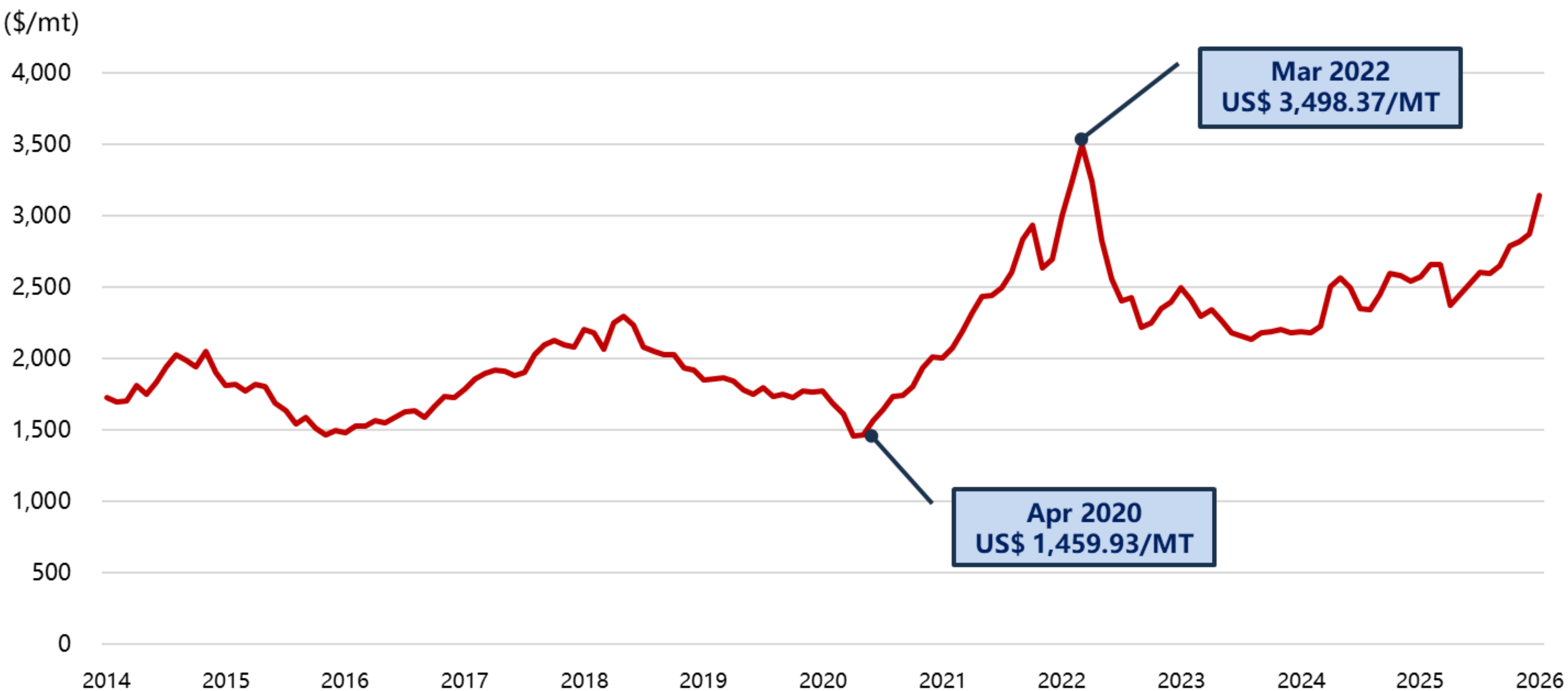






Source: Clarksons Platou & AXS Marine

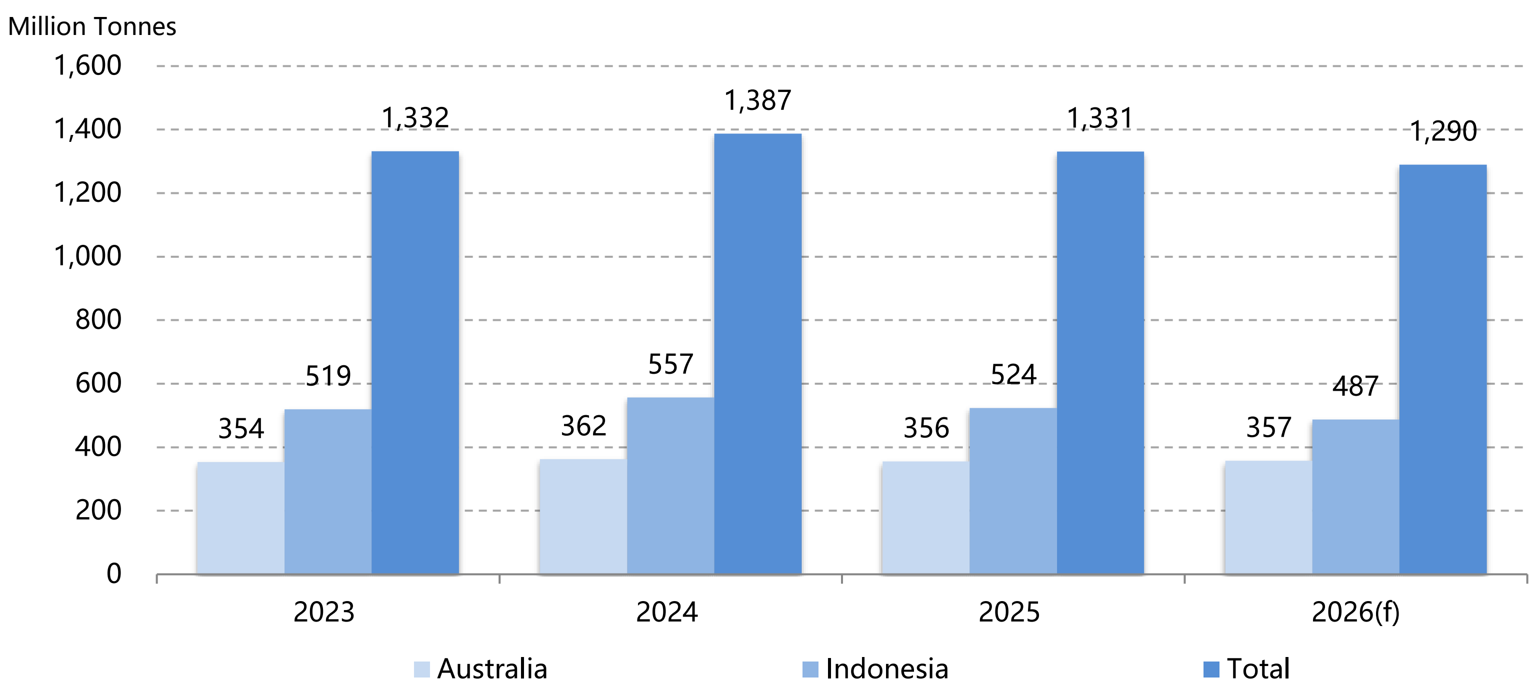
Aluminum Historical Prices



Source: Aluminum (LME) London Metal Exchange

Global Coal Exports

2024	2025	2026 (f)
1.39 Billion Tonnes	1.33 Billion Tonnes	1.29 Billion Tonnes
Y-O-Y +4%	Y-O-Y -4%	Y-O-Y -3%

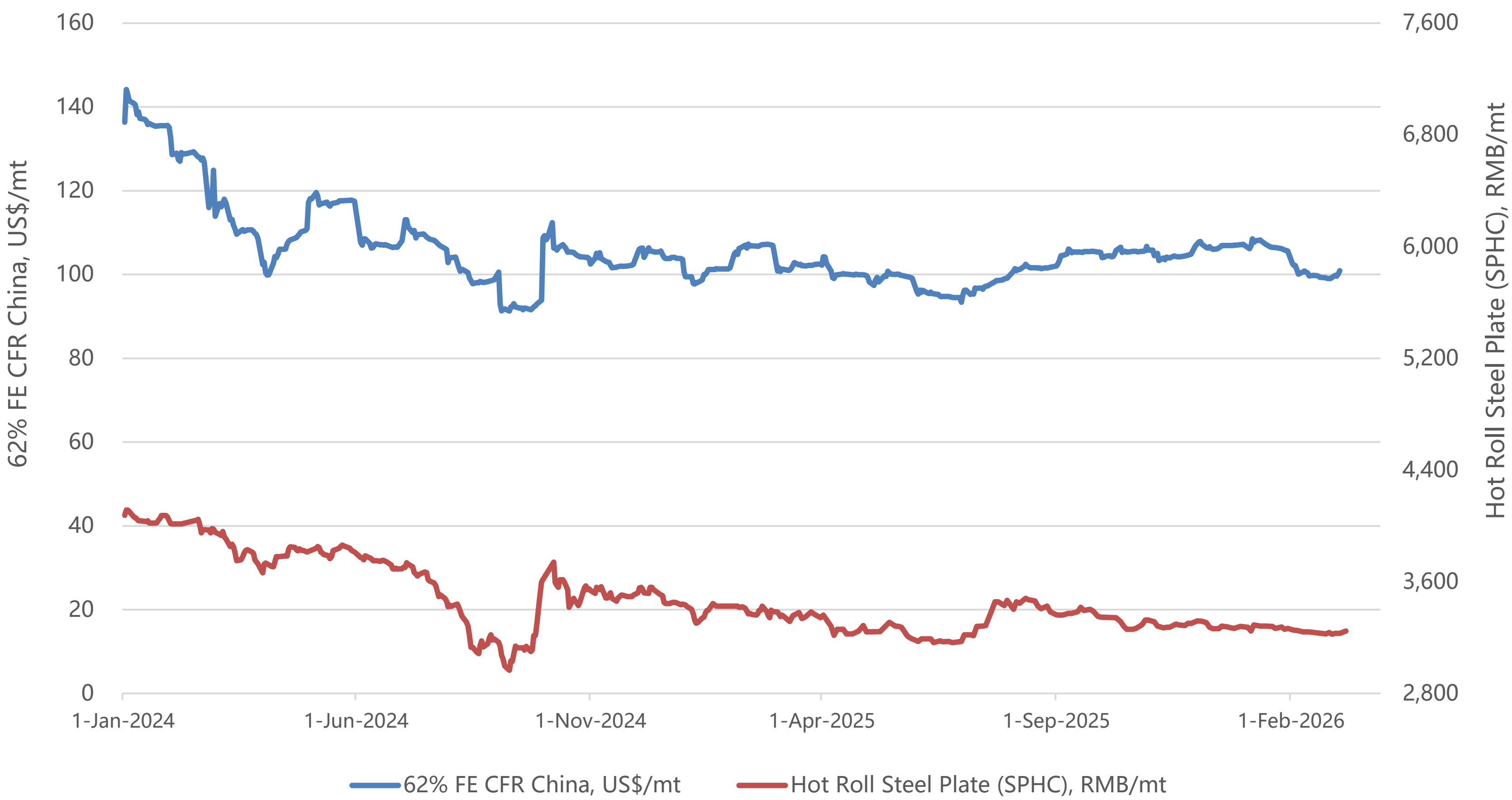


Source: Clarksons Platou

Global Coal Prices

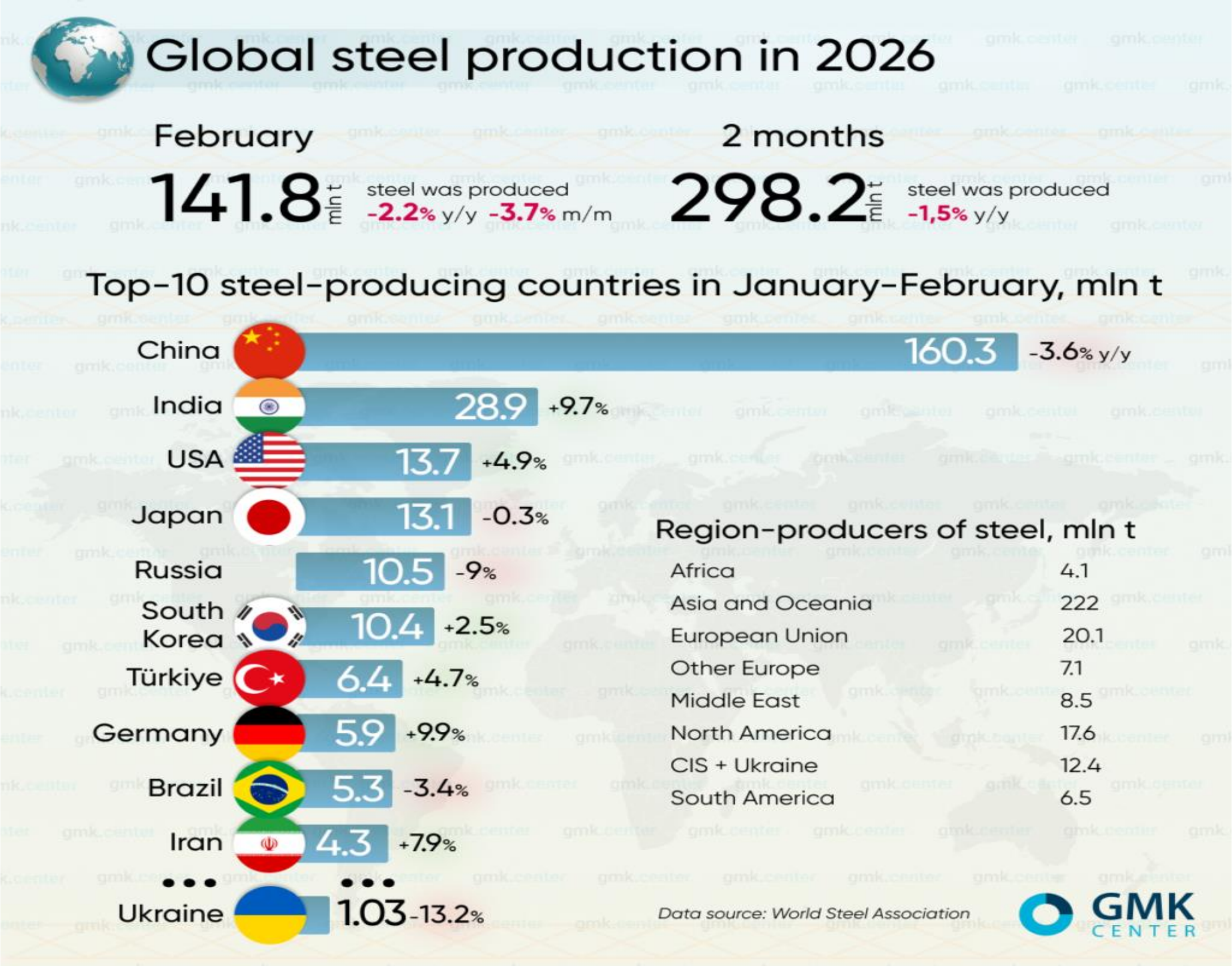
Source: MacroMicro

PRC Crude Steel Price



Source: MacroMicro

World Steel Production Trend



Source: World Steel Association & GMK Center

PRC Commodity Seaborne Imports

Iron Ore 2026 (f)

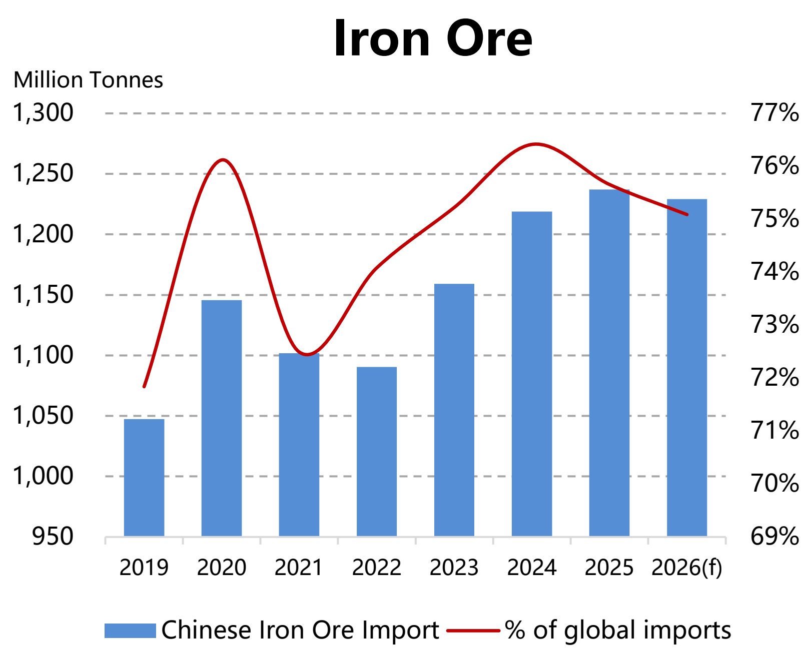
1.23 Billion Tonnes

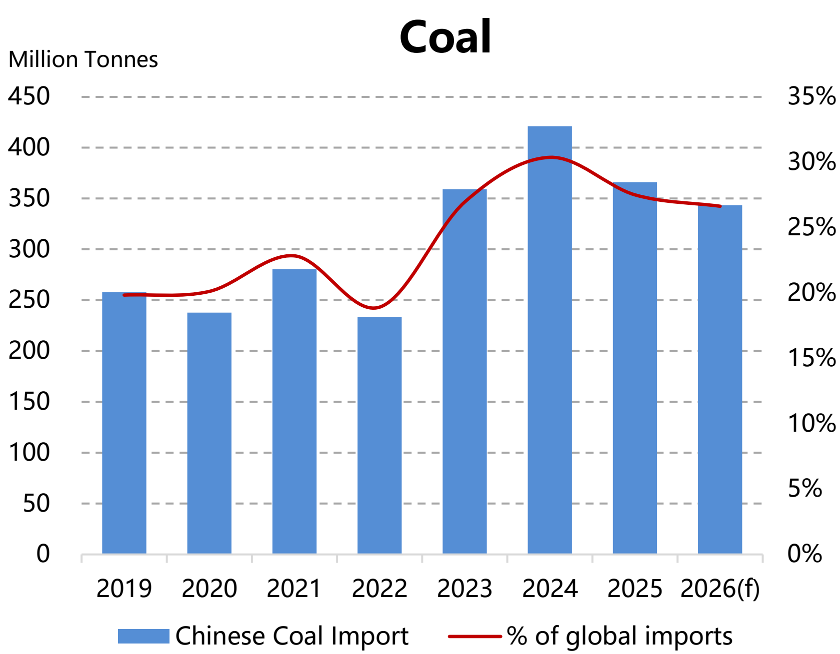
↓ -1%

Coal 2026 (f)

344 Million Tonnes

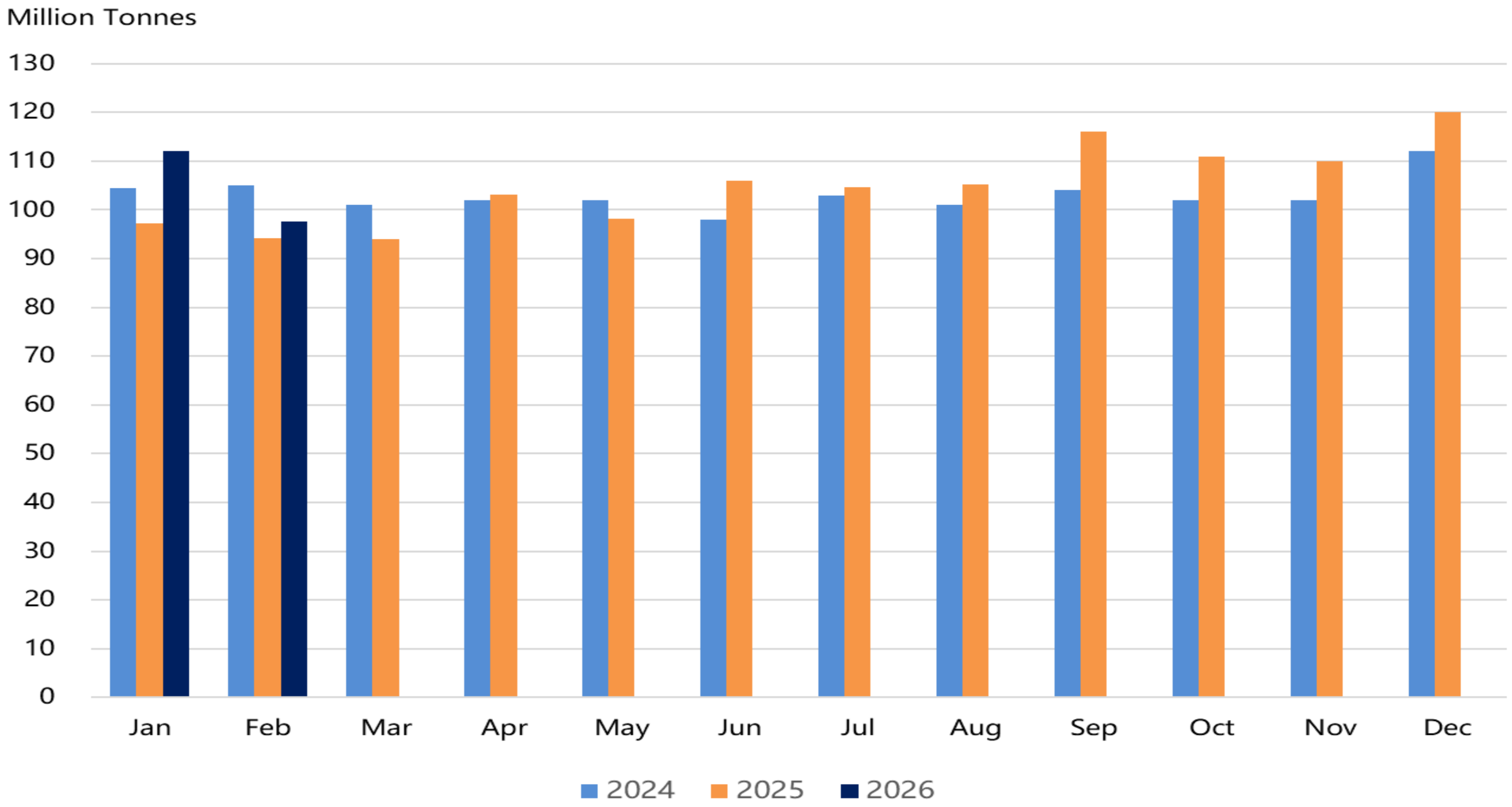
↓ -6%





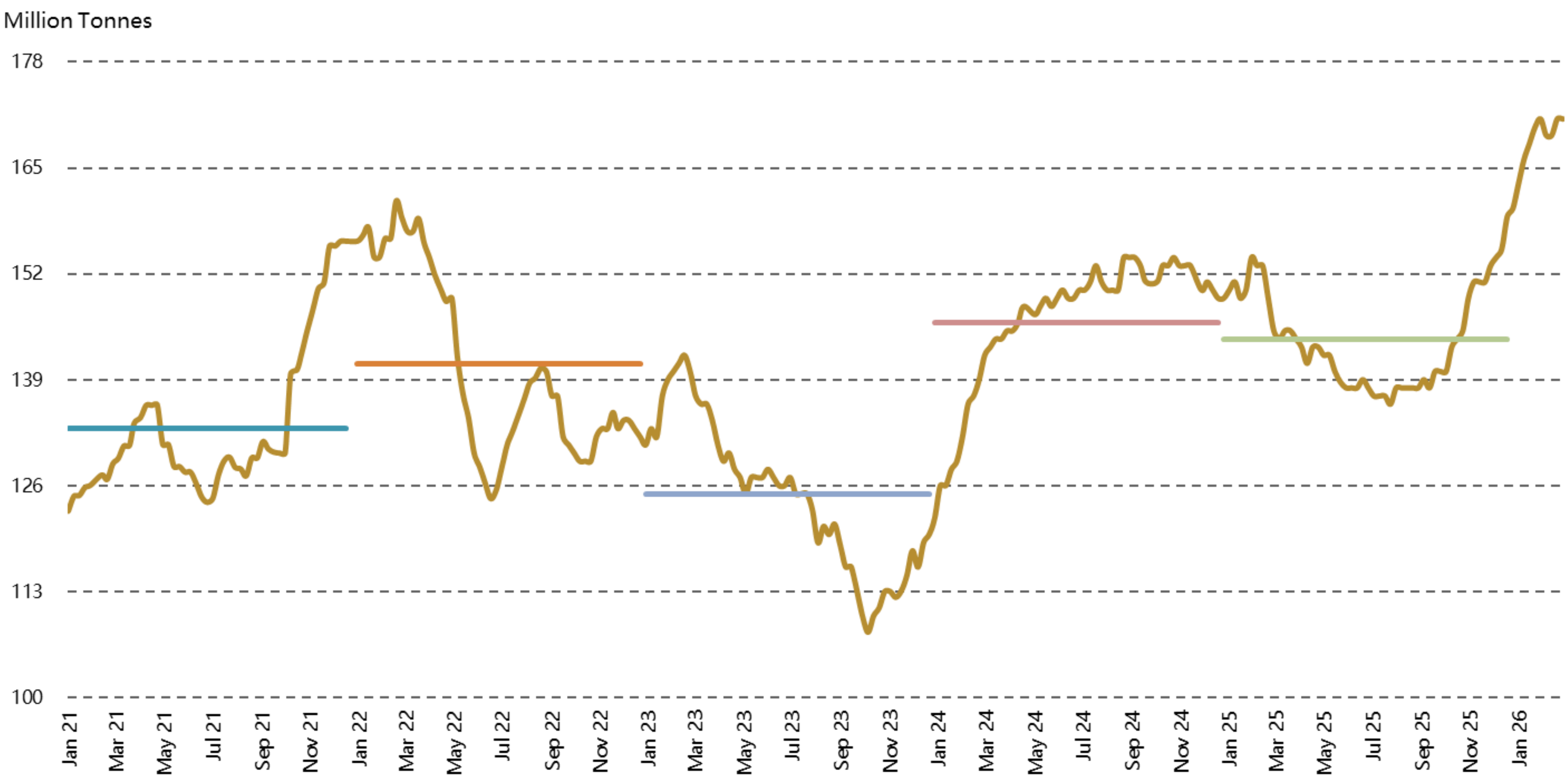
Source: Clarksons Platou

PRC Iron Ore Imports



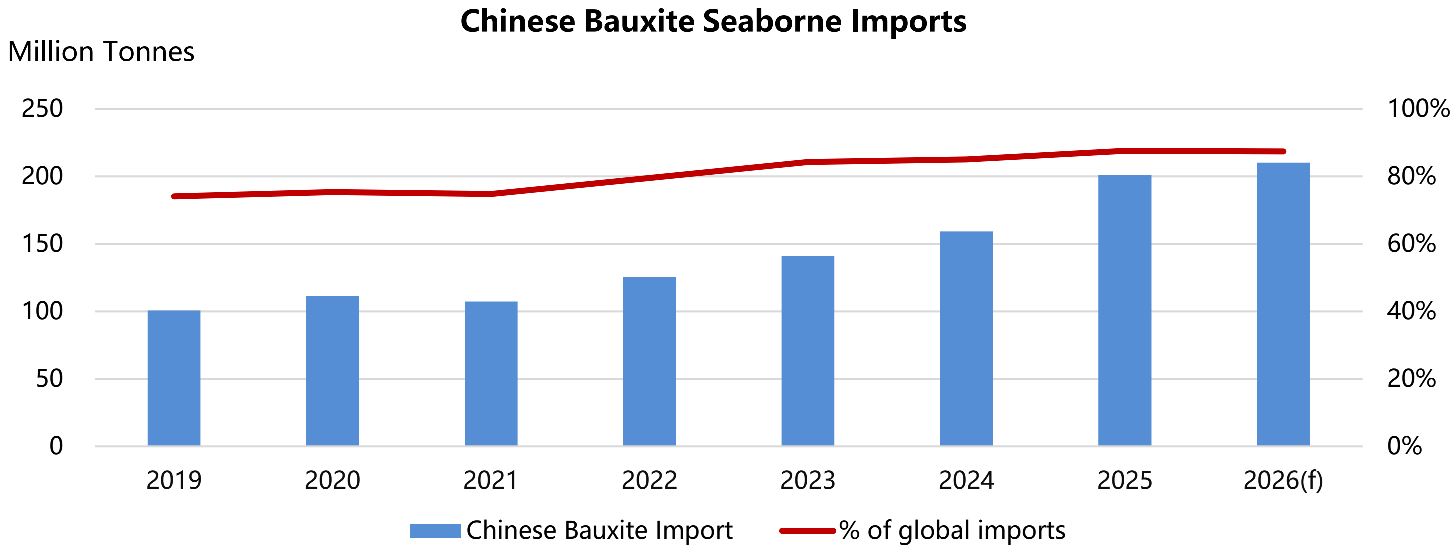
Source: General Administration of Customs of People's Republic of China

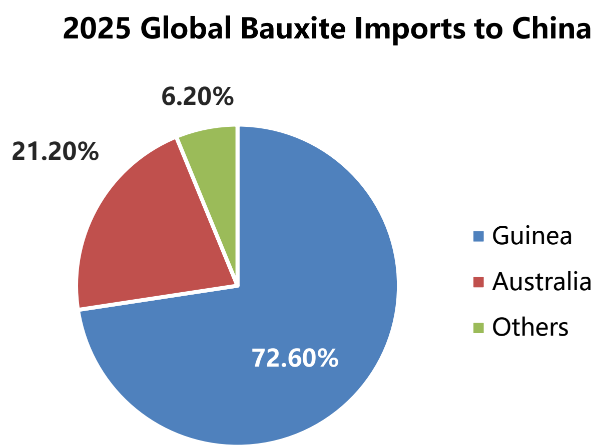
Iron Ore Stockpiles at PRC Ports

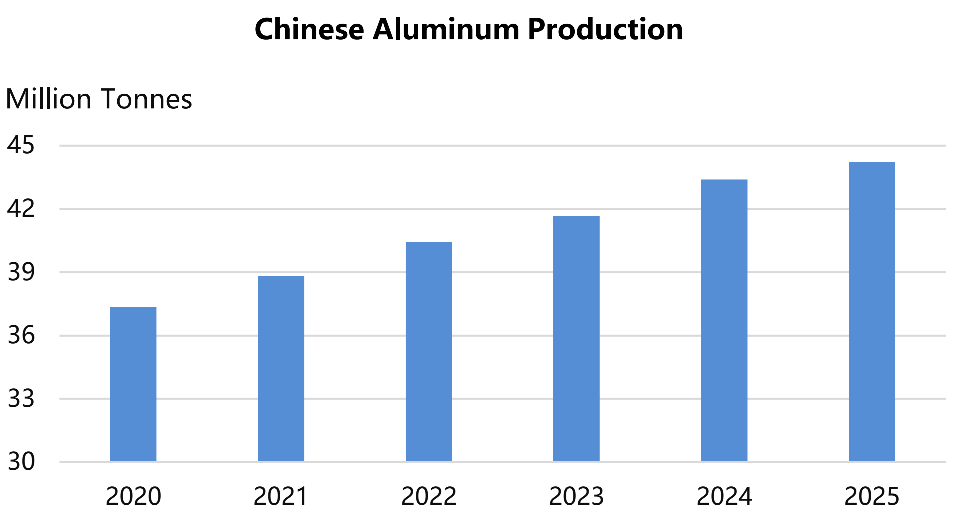


Source: MacroMicro

PRC Bauxite Imports

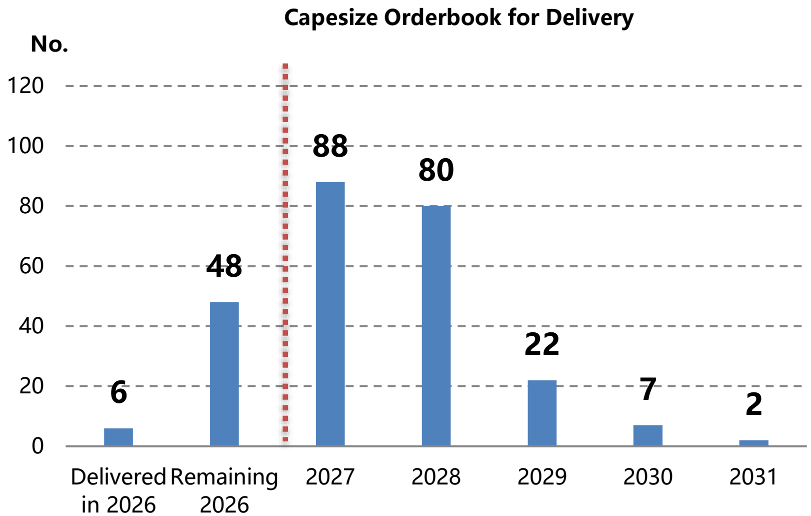


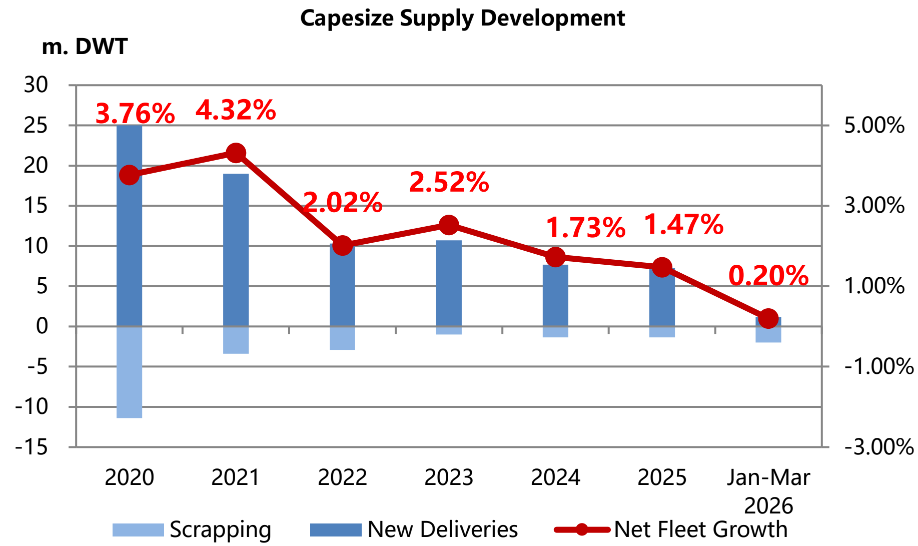




Source: Clarksons Platou & AXS Marine & International Aluminum Institute

Newbuilding Orders are Limited



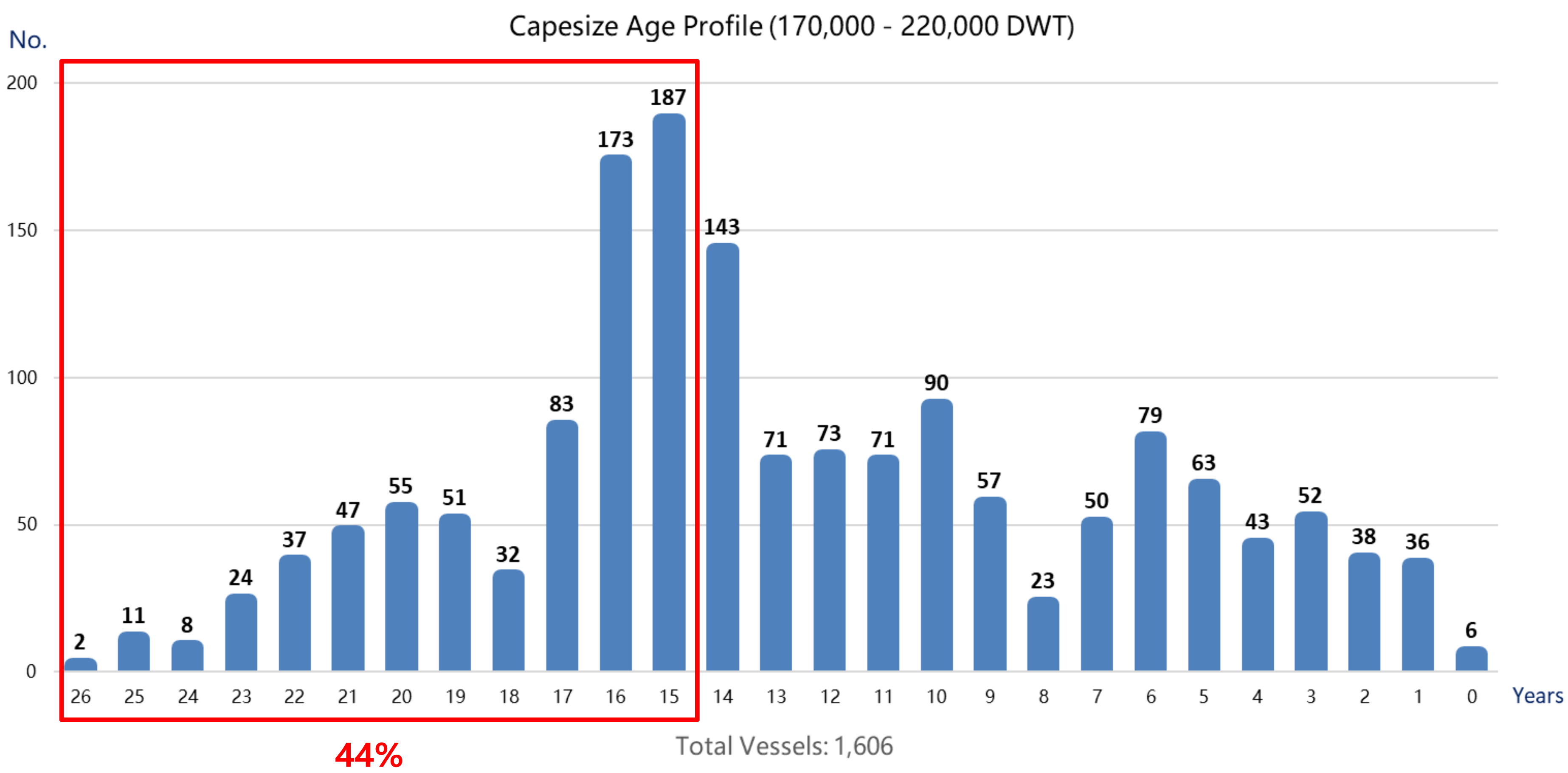


		ORDERBOOK AS % OF EXISTING FLEET	AVERAGE AGE	OVER 15 YEARS OLD	MAR 2026 SCRAPPING AS % OF EXISTING FLEET
	Handysize (10,000 - 40,000 dwt)	9%	13.7	37%	0.08%
	Handymax (incl. Supramax & Ultramax) (40,000 - 65,000 dwt)	12%	12.6	32%	0.08%
	Panamax (incl. Kamsarmax) (65,000 - 100,000 dwt)	15%	12.6	31%	0.04%
	Capesize (100,000 + dwt)	**12%**	**12.1**	**29%**	**0.00%**
	Total Dry Bulk > 10,000 dwt	12%	12.9	31%	0.05%

CMT Fleet Average Age: 9.3

Source: Clarksons Platou

Capesize Age Profile



Source: S&P Global

Newbuilding/2nd Hand Sale Prices

TYPE		PRICE (IN US$ MILLION)				
YEAR		2024	2025		Mar-26	
208,000 DWT	NB	83.6	82.5	-1%	82.5	0%
182,000 DWT	NB	76.0	75.0	-1%	75.0	0%
182,000 DWT	5-YR	62.0	66.0	6%	68.5	4%
182,000 DWT	10-YR	43.0	50.5	17%	52.5	4%
180,000 DWT	15-YR	26.5	31.5	19%	34.5	10%

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

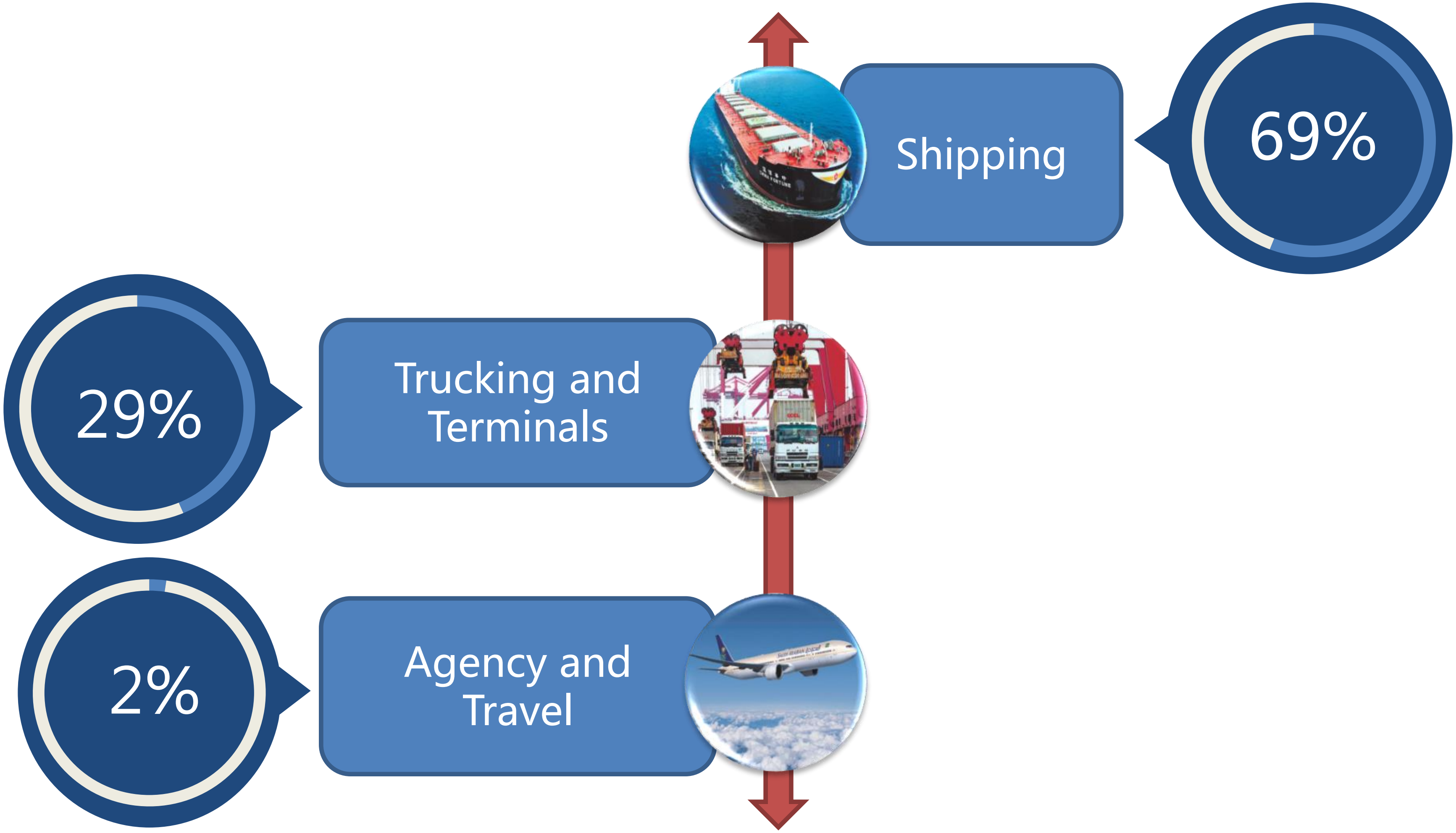
Vessel Name	Yard	Built	Registry	Class	DWT	Draft (M)
China Vista	Beihai	2024	Singapore	ABS	210,270	18.50
China Ace	Beihai	2024	Singapore	ABS	210,346	18.50
China Champion	Beihai	2023	Singapore	ABS	210,183	18.50
China Venture	Beihai	2023	Singapore	ABS	210,269	18.50
China Honour	Beihai	2017	Hong Kong	ABS	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-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

2025 Financial Overview

Expressed in millions of NTD

	2025	2024	Y-o-Y
Revenue	4,886	4,638	5.35%
Operating costs and expenses	3,790	3,945	-3.92%
Net operating income	1,096	693	58.15%
Non operating income and expenses	46	362	-87.29%
Profit	1,077	1,010	6.63%
Earnings per share (NT Dollars)	5.46	5.13	6.43%

Entities Revenue Ratio for 2025



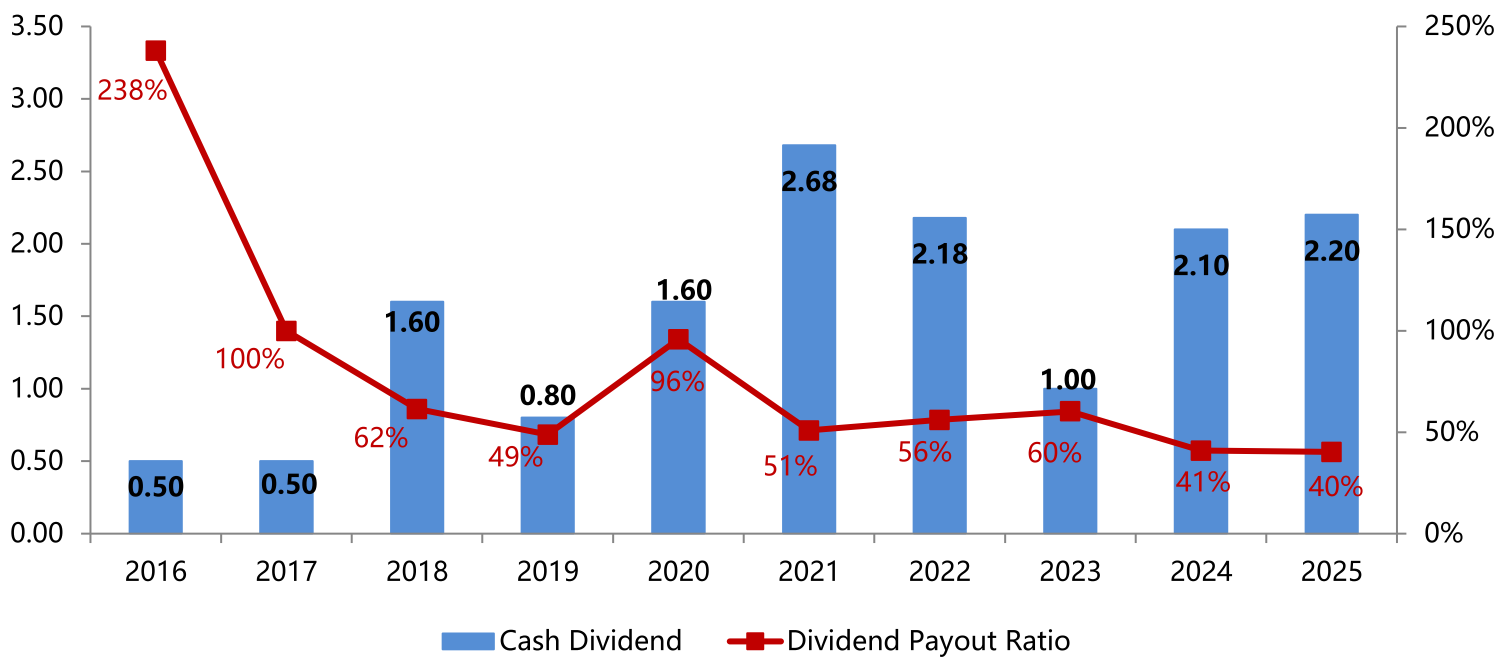
2021-2025 Financial Highlights

Expressed in millions of NTD

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

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 NTD

Assets	Dec 31, 2025	Dec 31, 2024
Current assets	3,947	5,121
Property, plant and equipment	20,001	19,385
Intangible assets	10	11
Other non current assets	2,363	2,895
Total assets	26,321	27,412

Liabilities and Equity		
Current liabilities	2,854	6,837
Non Current liabilities	9,940	6,927
Total liabilities	12,794	13,764

Equity attributable to owners of parent		
Common stock	1,975	1,975
Capital surplus	53	53
Retained earnings	11,450	10,549
Other equity interest	30	1,051
Non-controlling interests	19	20
Total equity	13,527	13,648
Total liabilities and equity	26,321	27,412

Appendix 2：Condensed Statement of Comprehensive Income

Expressed in thousands of NTD

	2025	2024
Operating Revenues	4,886,282	4,637,832
Operating costs	3,287,464	3,453,210
Gross profit	1,598,818	1,184,622
Operating expenses	502,525	491,534
Net operating income	1,096,293	693,088
Non operating income and expenses	45,399	361,793
Profit before tax	1,141,692	1,054,881
Less: tax expenses	64,685	44,460
Profit	1,077,007	1,010,421
Other comprehensive income, net	-782,684	1,228,251
Comprehensive income	294,323	2,238,672
Earnings per share (NT Dollars)	5.46	5.13

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

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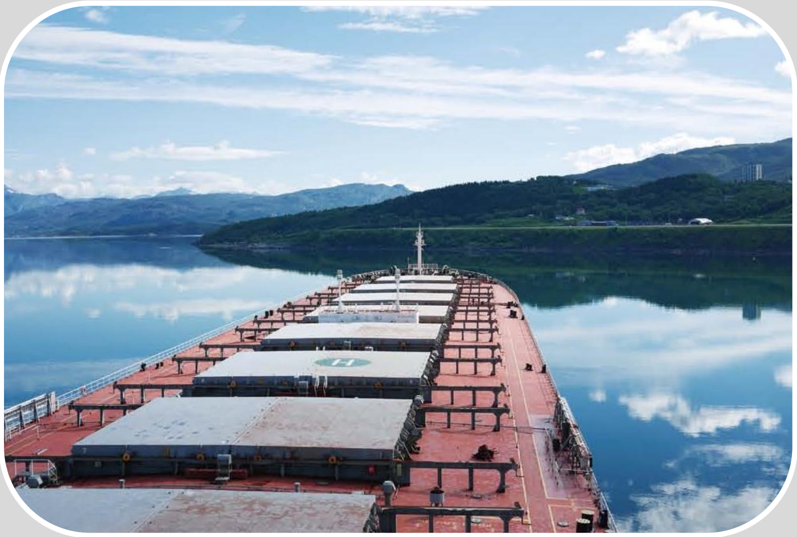
Contact Information

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



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