



Stock Code : 2612 TT

2026 Q3 Investor Presentation

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Company Spokesperson

18th September 2026

Summary

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

Outlook



Cape Market and Company Outlook



Freight Averages Hit 17-Year High, driven by Brazil & West Africa Exports

- From January to September, Capesize 5TC averaged reached US\$ 36,227, making a new high since 2009. PRC iron ore imports increased by 5.9% YoY during January and July, while coal imports increased by 4.3% and bauxite imports increased by 13.8% during the same period
- Driven by Chinese import demand, bauxite exports from Guinea have continuously set historical highs. Coupled with iron ore shipments from Simandou in West Africa and a rebound in Brazilian iron ore exports, strong optimism has been injected into the spot market.
- Middle East tension have minor impact on the Capesize segment however, regional conflicts still pose high uncertainty that leads to high oil prices and inflationary pressure



Asset Values, and FFA Curve Trading at High Levels in Q3

- Iron ore prices averaged at US\$ 103/tonne in Q3
- Newbuilding prices for 210,000 DWT bulk carrier are quoted close to US\$ 80 million, while the secondhand market is active and prices remain highly active
- The 1-year FFA is now around US\$ 36,000 per day



Cape Market and Company Outlook



Global Fleet Net Growth is Relatively Low

- 26 new ships joined the global fleet so far in 2026, while 4 vintage ships were scrapped between January and September
- Capesize net fleet growth was about 1.15% so far in 2026

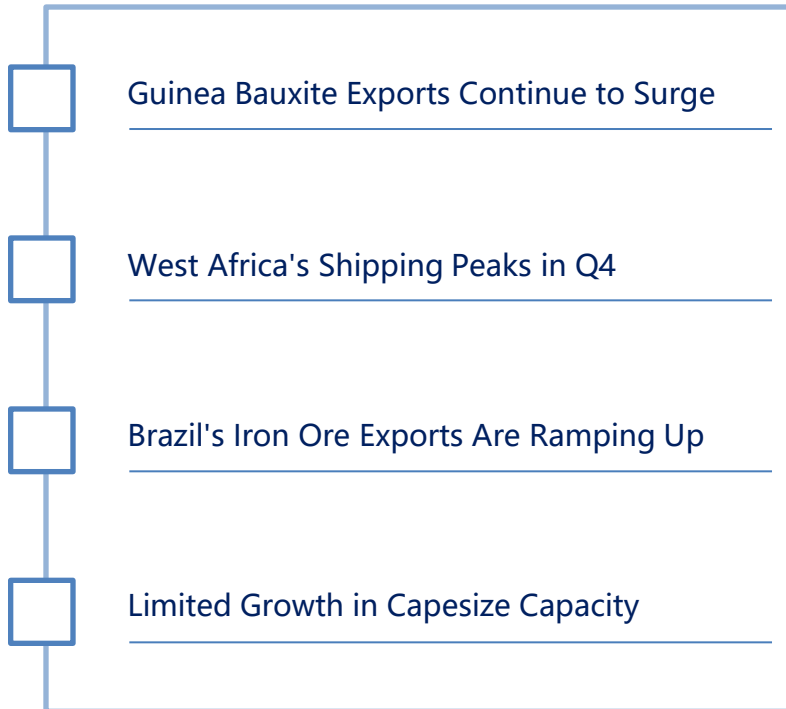


Short-term Outlook

- Simandou iron ore exports reached approximately 12 million tonnes from January to August, 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 ordered a total of eight 210,000 DWT bulk carriers from CSBC Corporation and Qingdao Beihai Shipbuilding, with four vessels from each shipyard. The first newbuilding is scheduled for delivery at the end of month. Moving forward, the Company will continue to execute its fleet expansion plans to enhance market competitiveness

Market Influencing Factors

Bullish Factors



Bearish Factors



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

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

Guinea now moves almost three times the tonne-miles it did in 2022, while Australia has not grown at all



Source: Affinity-Flaship

PRC Key Indicators

- PRC' s gross domestic product in first half year grew by 4.7% y-o-y, while full year guidance is between 4.5% to 5.0%
- PRC' s crude steel production between January and July reached about 577 million tonnes, down by about 3.1% y-o-y; the country exported about 65 million tonnes of steel products, down by about 4.4% y-o-y
- Compared to end 2025, China Steel Price Index (CSPI) decreased by 1.31% at end-August to 90.67 points
- The country imported about 737 million tonnes of iron ore between January and July, up by about 5.9% y-o-y, while coal imports reached about 268 million tonnes, up by about 4.3% y-o-y; and bauxite imported about 139 million tonnes, up by about 13.8% y-o-y

Shipping Market Outlook - Demand



Iron Ore

Clarksons Platou forecasts Chinese iron ore imports to increase by 3% in 2026 while Brazilian export volume is expected to increase by 3% and Australian export volume is expected to increase by 3% ; global iron ore demand is expected to increase by 3% in 2026



Coal

Clarksons Platou forecasts Chinese coal imports to decrease by 7% in 2026 while Australian export volume is expected to increase by 5% and Indonesian export volume to decrease by 3%; global coal demand is expected to increase by 1% in 2026



Bauxite

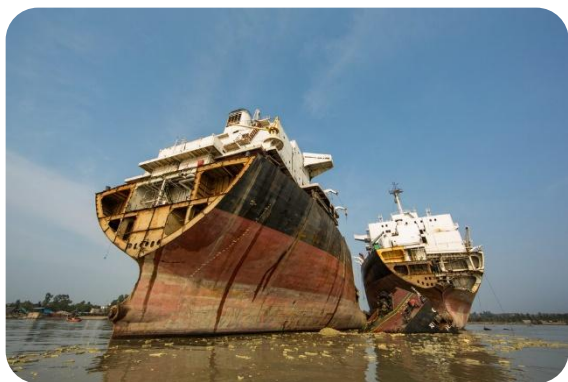
Clarksons Platou forecasts Chinese bauxite imports to increase by 15% in 2026 while Guinea export volume is expected to increase by 17% and Australia export volume to increase by 1%; global bauxite demand is expected to increase by 16% in 2026

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%; 52 capesize bulkers are expected to be delivered in 2026



Ship Scrapping

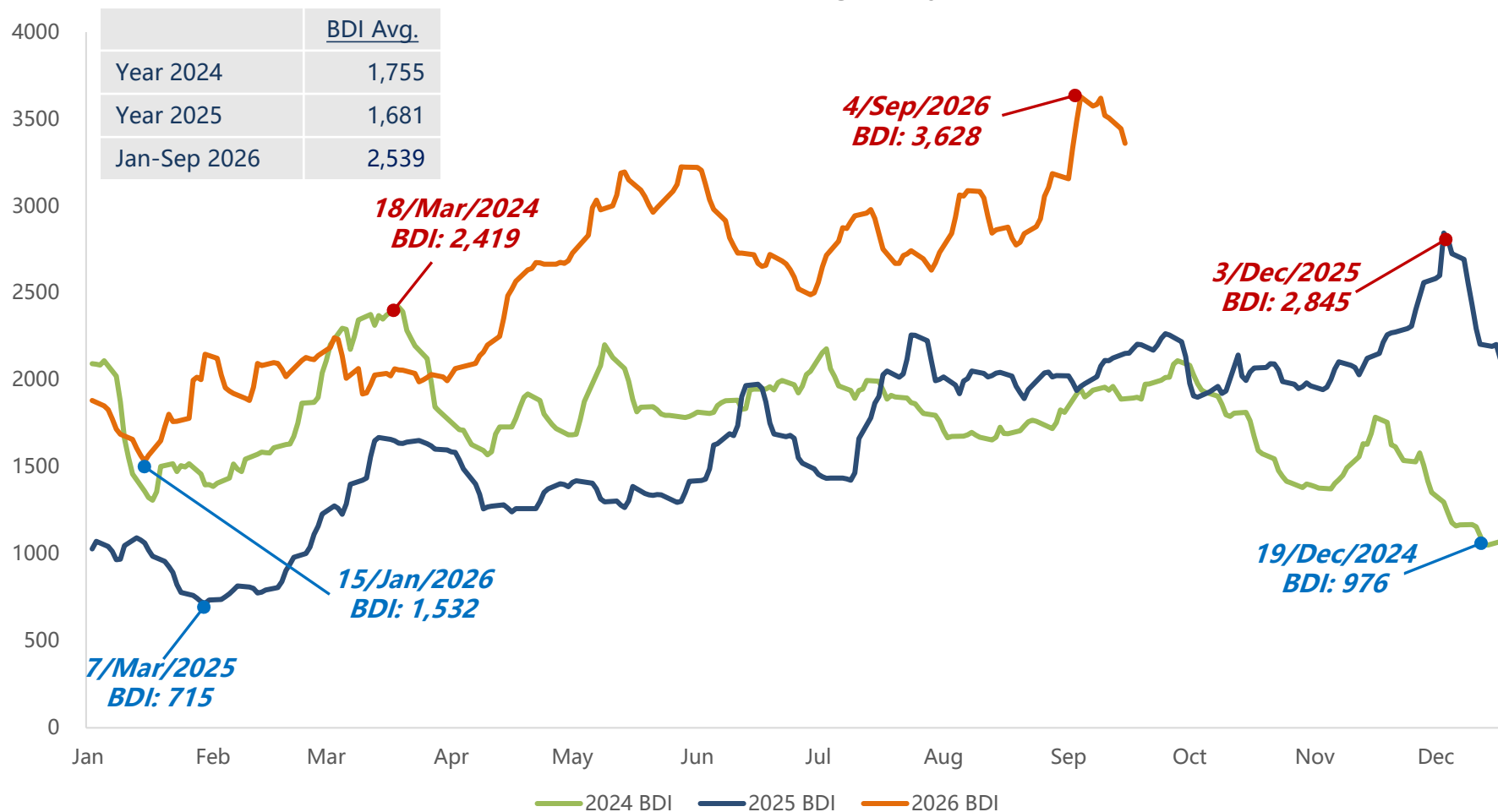
Demolition quantity of capesize bulkers reached 8 in 2025 while more vintage bulkers are to be recycled this year – 10 units are expected to be scrapped in 2026

Dry Bulk Shipping Market Data



BDI 2024-2026

Baltic Exchange Dry Index



Source: Clarksons Platou



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

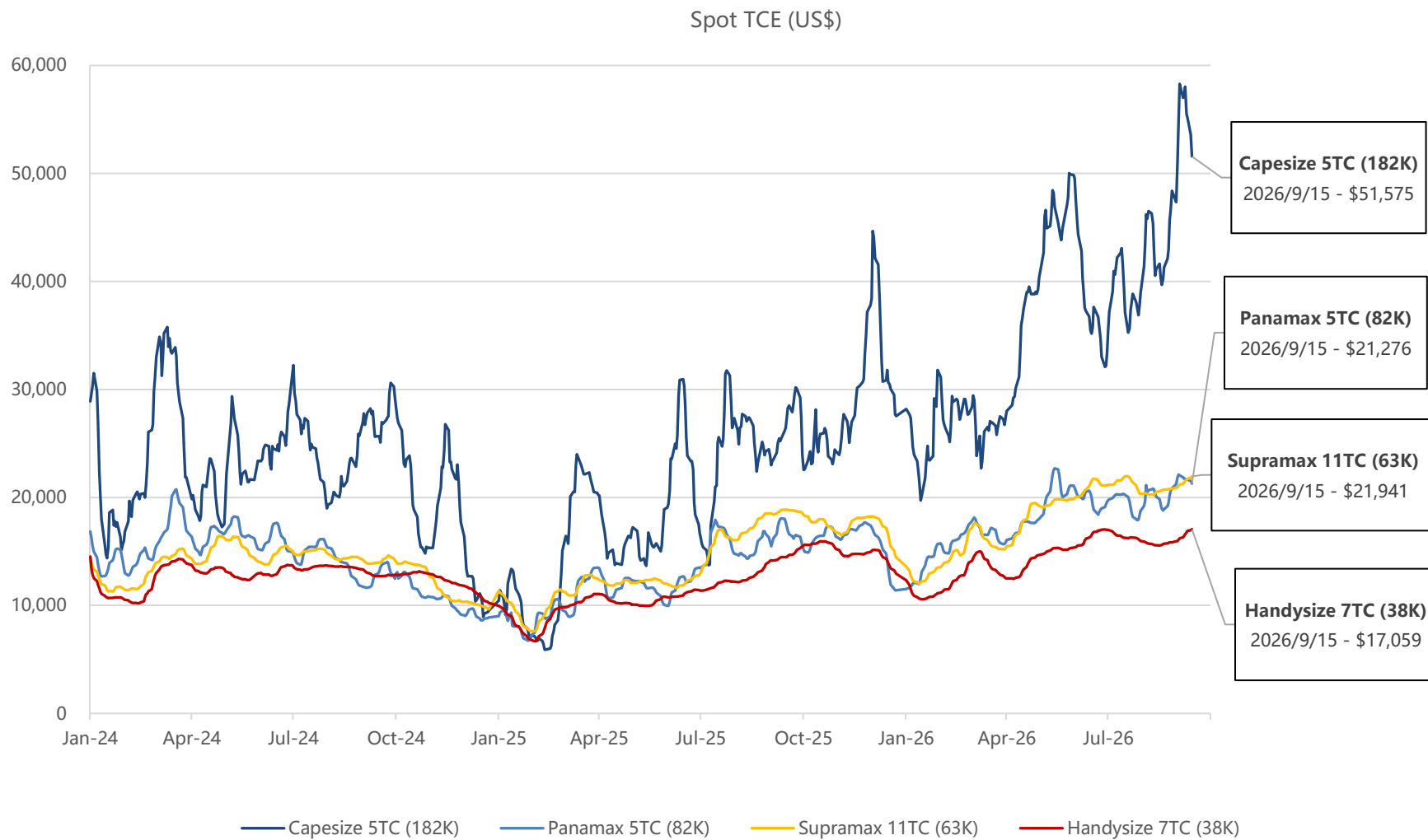
BCI 2024-2026

Baltic Exchange Capesize Index



Source: Clarksons Platou

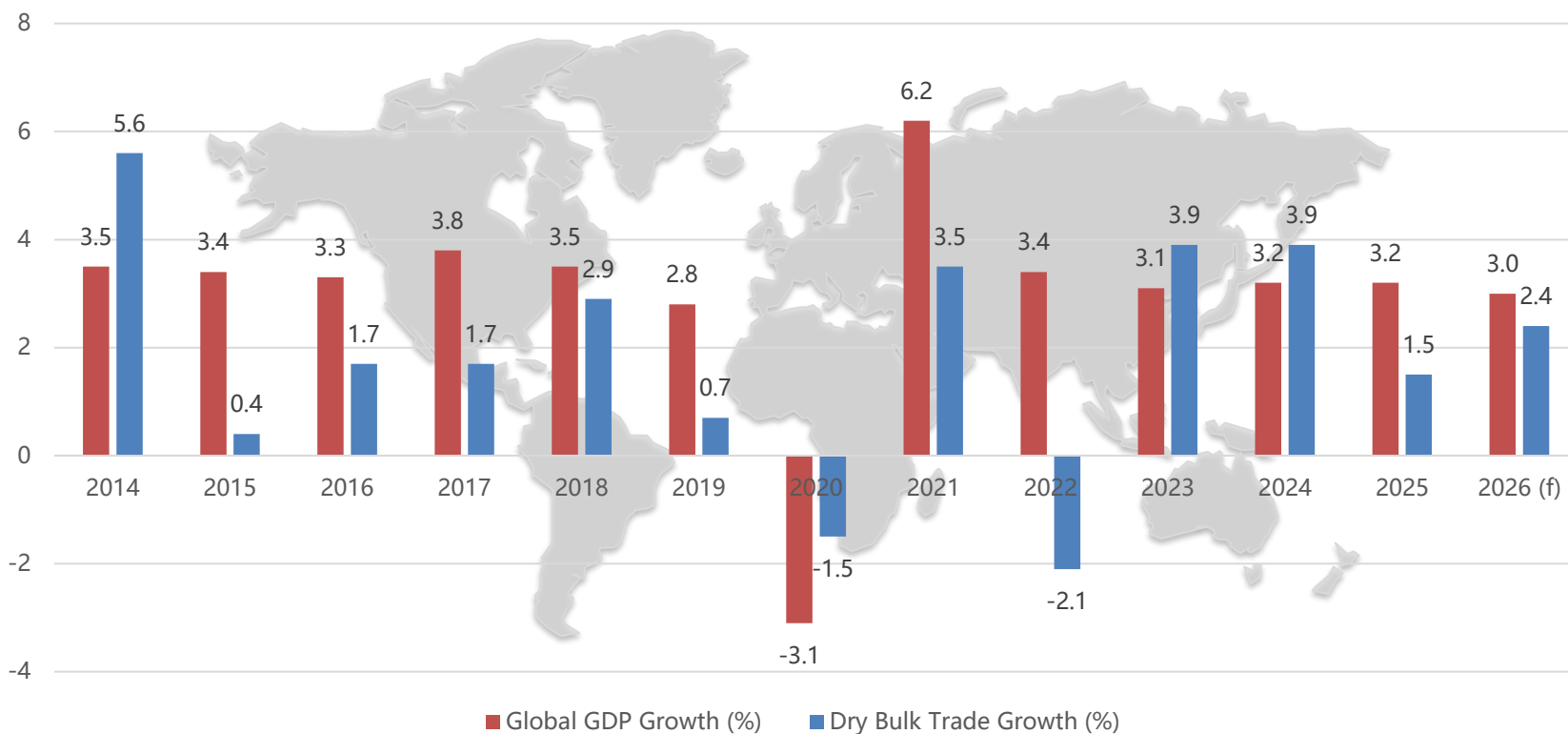
2024- 2026 BCI/BPI/BSI/BHSI Rates



Source: Clarksons Platou

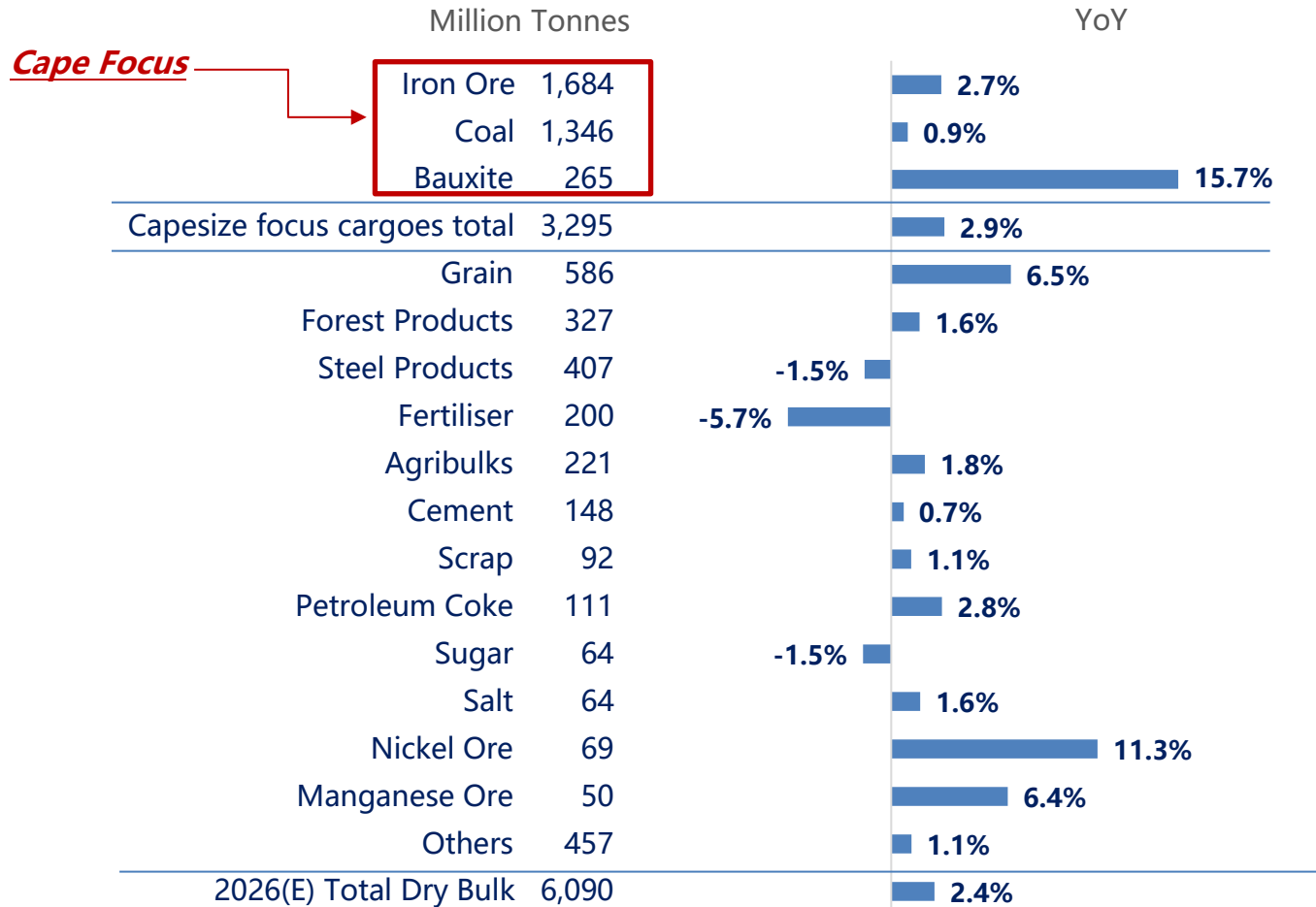
Global Economy and Dry Bulk Trade

- IMF projects global GDP to grow by 3.0% in 2026
- Clarksons Platou forecasts dry bulk seaborne trade to increase by 2.4% in 2026



Source: IMF & Clarksons Platou

Dry Bulk Seaborne Trade Forecast



Source: Clarksons Platou

Global Iron Ore Exports

2024

1.60 Billion Tonnes

Y-O-Y +4%

2025

1.64 Billion Tonnes

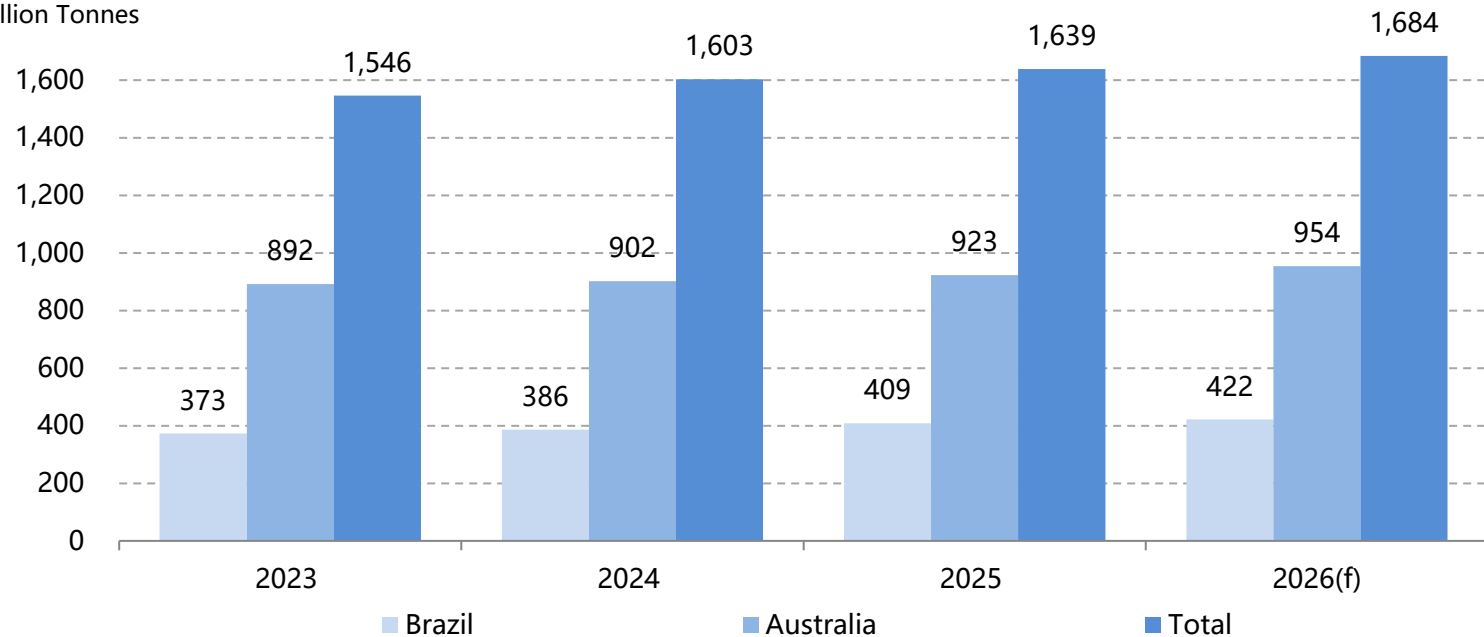
Y-O-Y +2%

2026 (f)

1.68 Billion Tonnes

Y-O-Y +3%

Million Tonnes



Source: Clarksons Platou

Iron Ore Price Trend

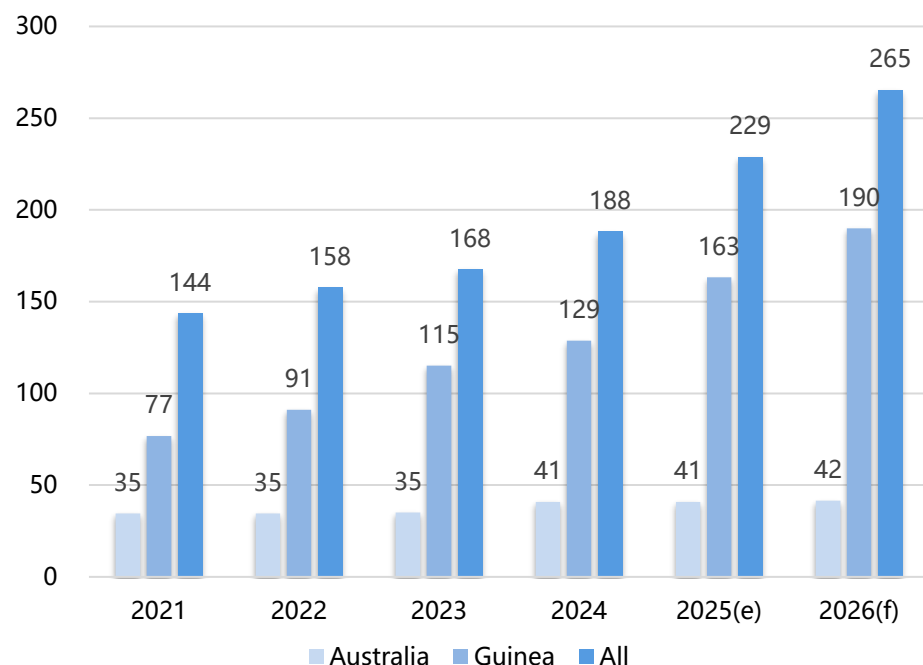


Source: MacroMicro

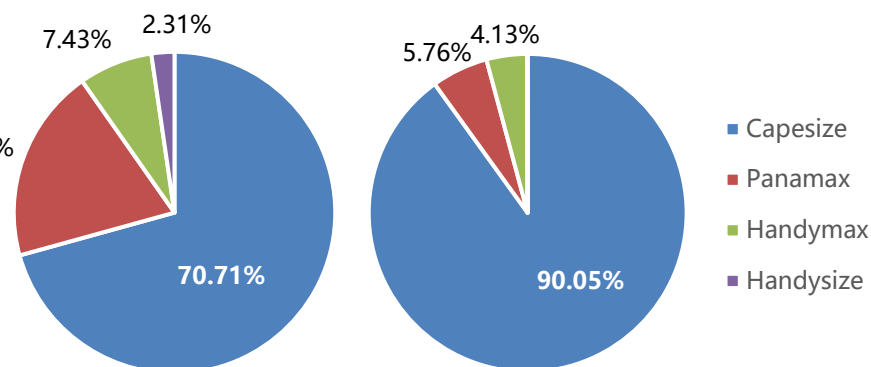
Global Bauxite Exports

Global Bauxite Exports

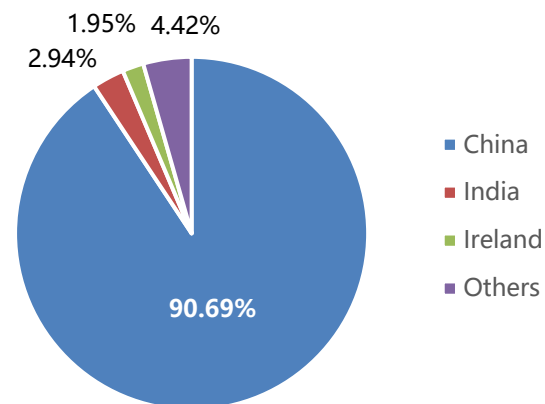
Million Tonnes



2019 vs 2025 Bauxite Export Share by Vessel Type

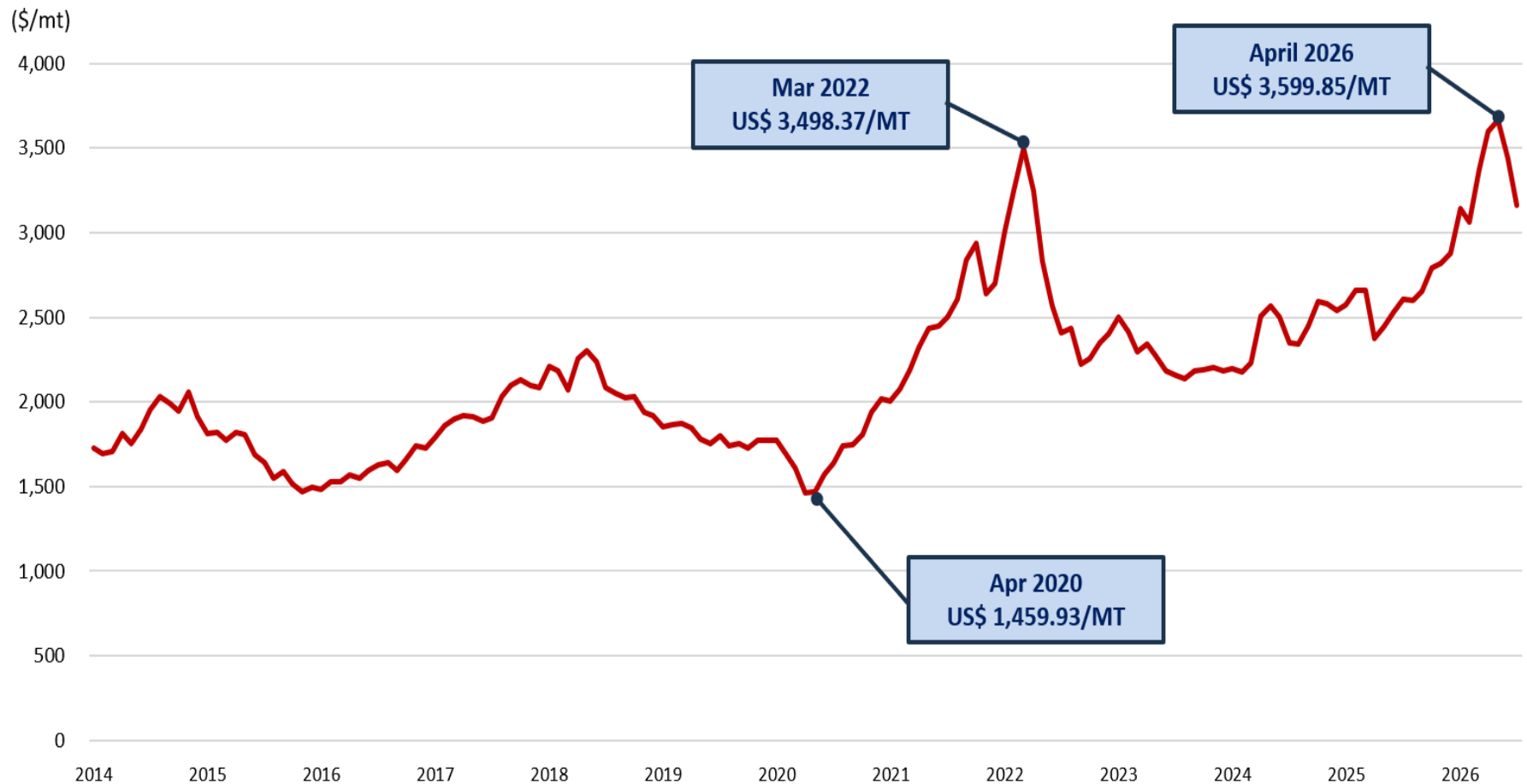


2025 Global Bauxite Imports from Guinea



Source: Clarksons Platou & AXS Marine

Aluminum Historical Prices



Source: Aluminum (LME) London Metal Exchange

Global Coal Exports

2024

1.39 Billion Tonnes

Y-O-Y +4%

2025

1.33 Billion Tonnes

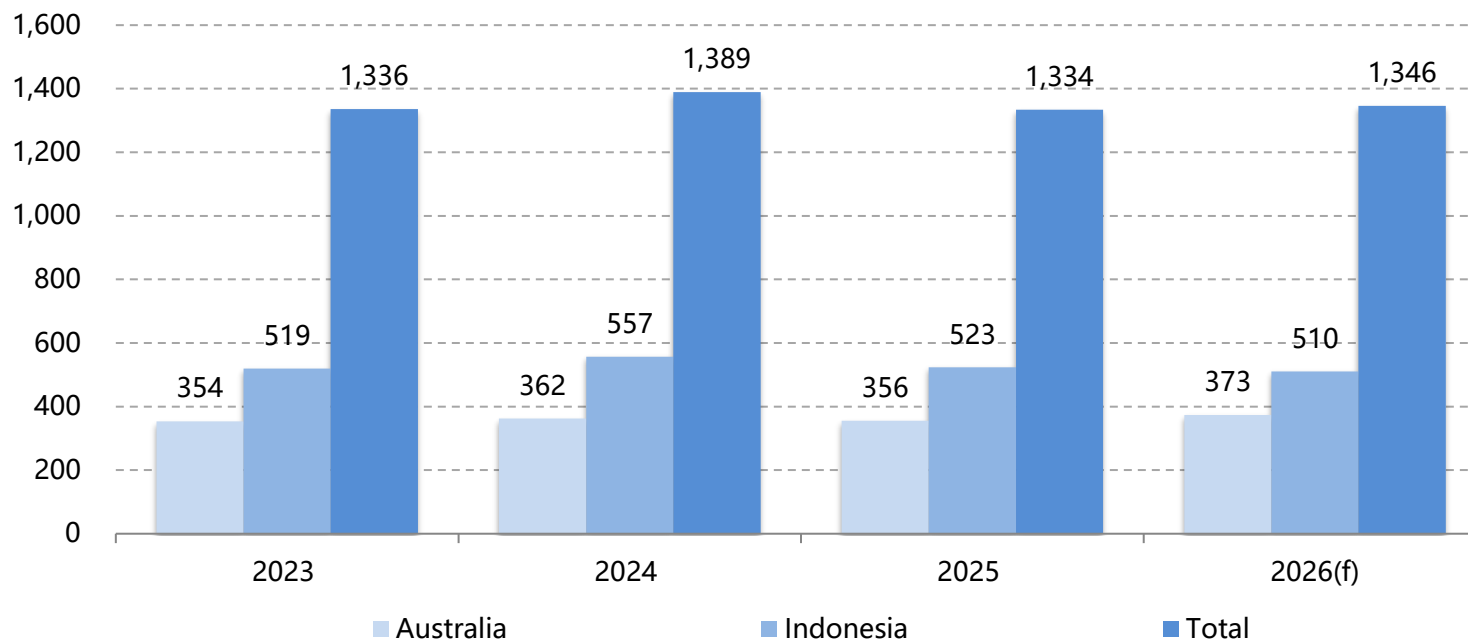
Y-O-Y -4%

2026 (f)

1.35 Billion Tonnes

Y-O-Y +1%

Million Tonnes



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)

1.27 Billion Tonnes

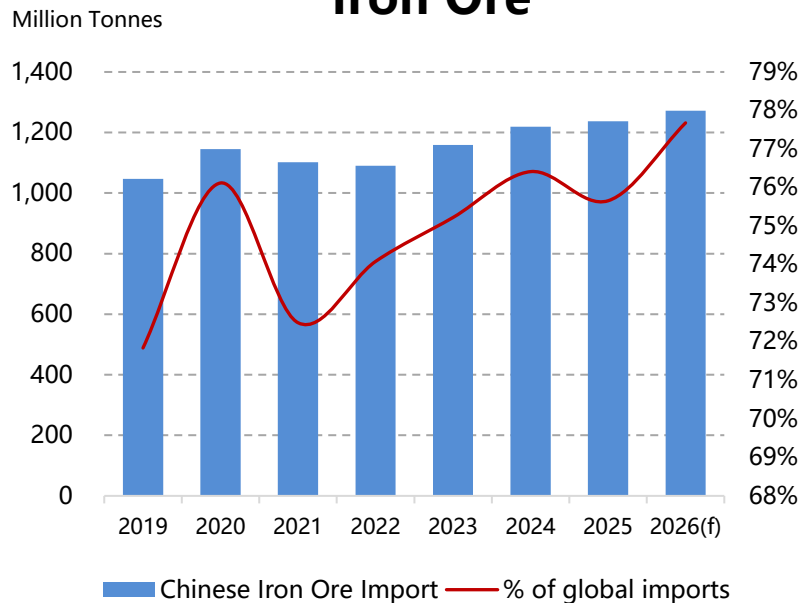
↑ 3%

Coal 2026 (f)

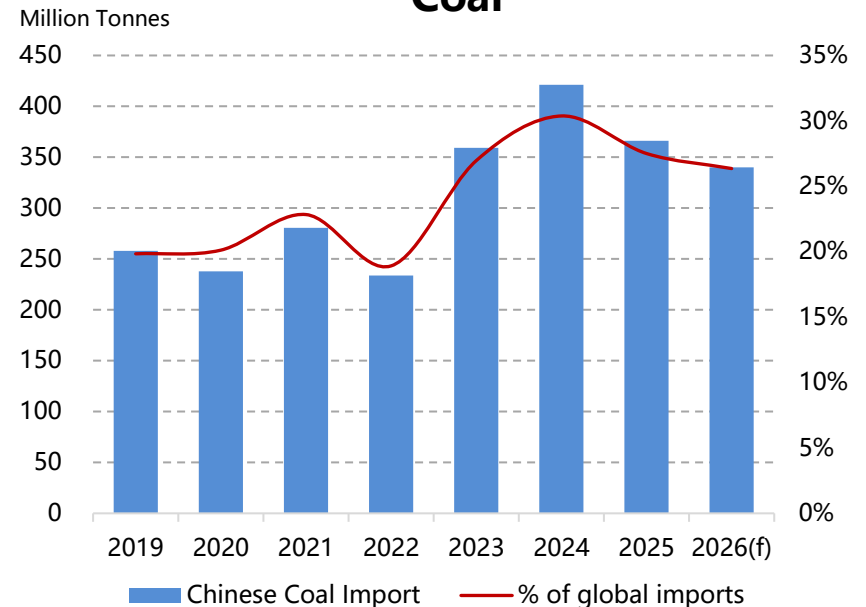
340 Million Tonnes

↓ -7%

Iron Ore



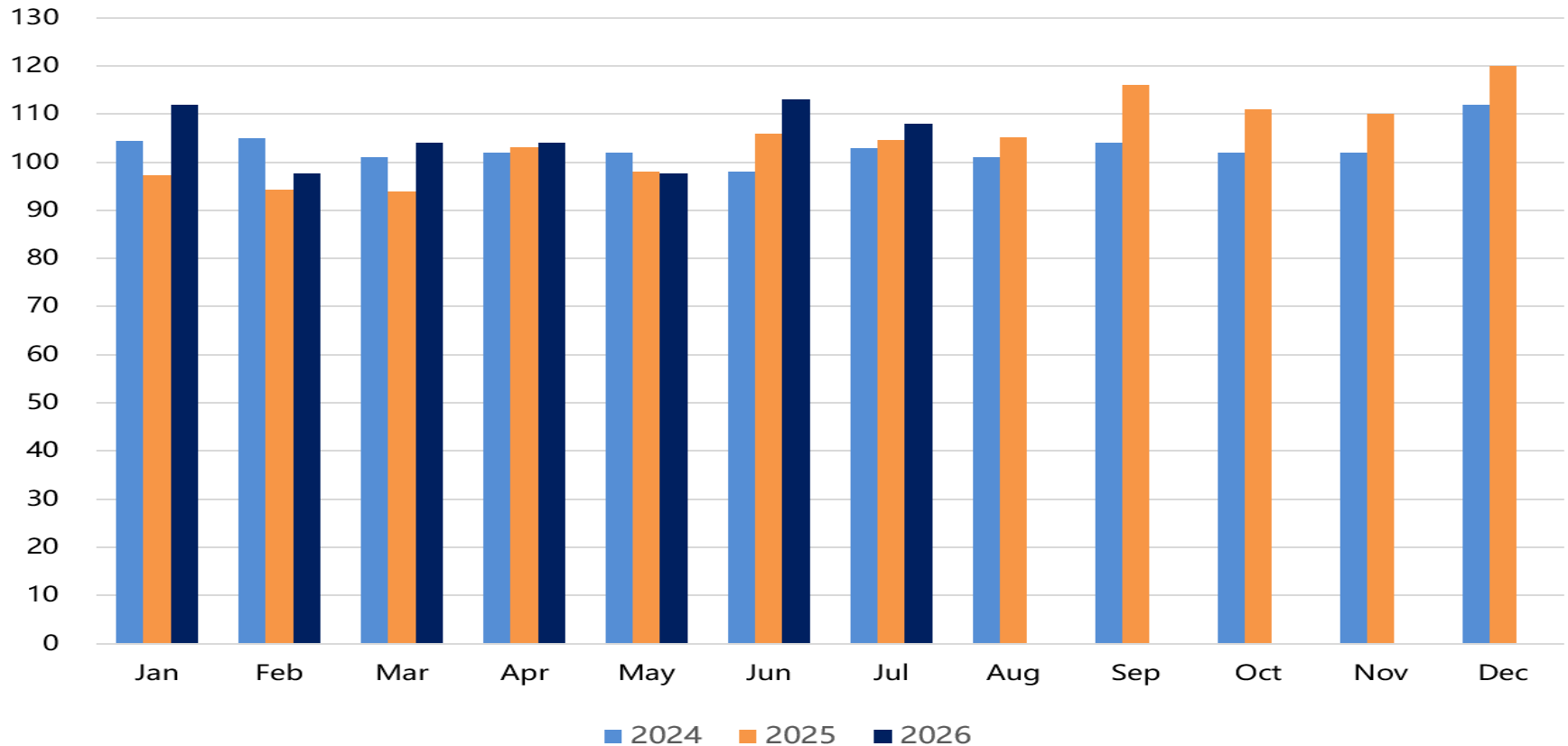
Coal



Source: Clarksons Platou

PRC Iron Ore Imports

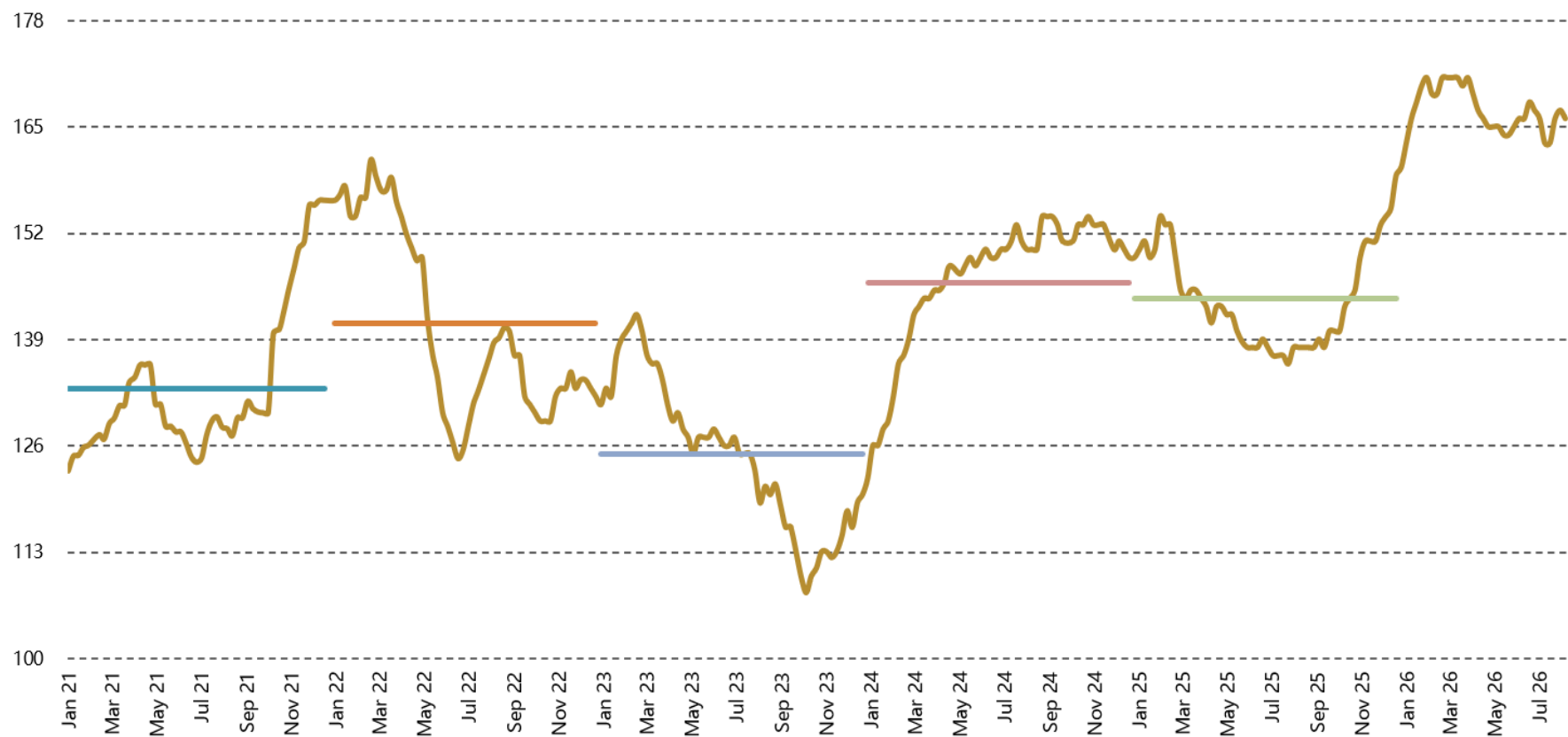
Million Tonnes



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

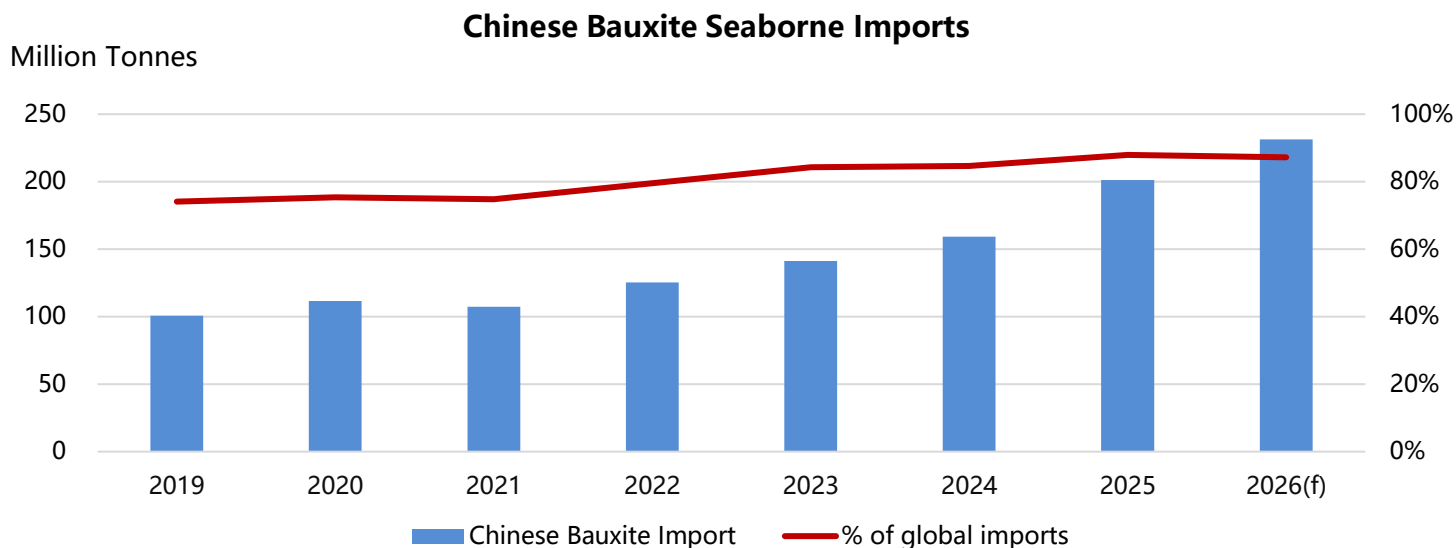
Iron Ore Stockpiles at PRC Ports

Million Tonnes

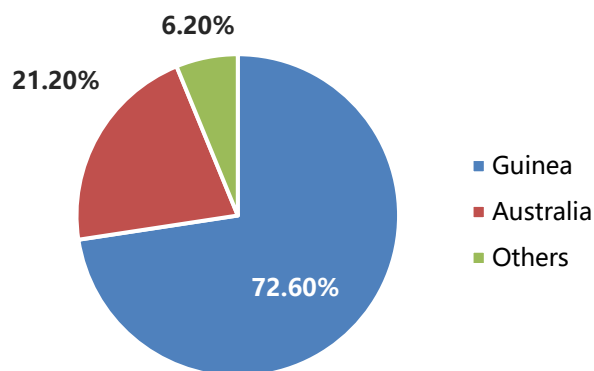


Source: MacroMicro

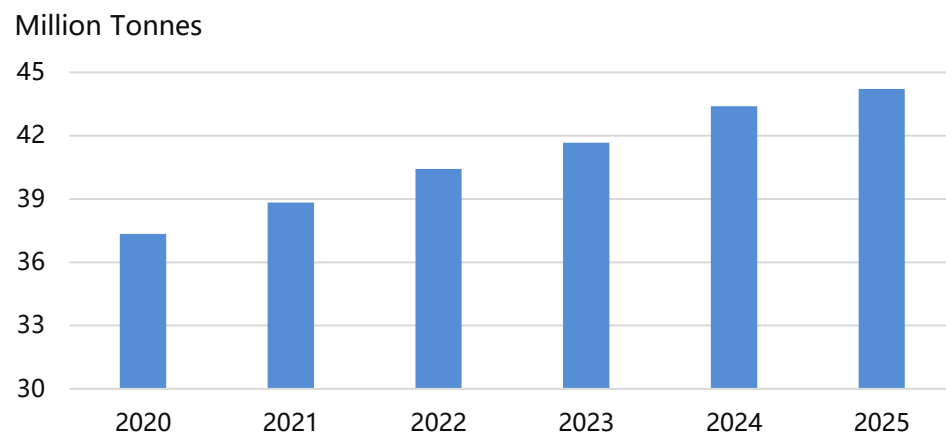
PRC Bauxite Imports



2025 Global Bauxite Imports to China

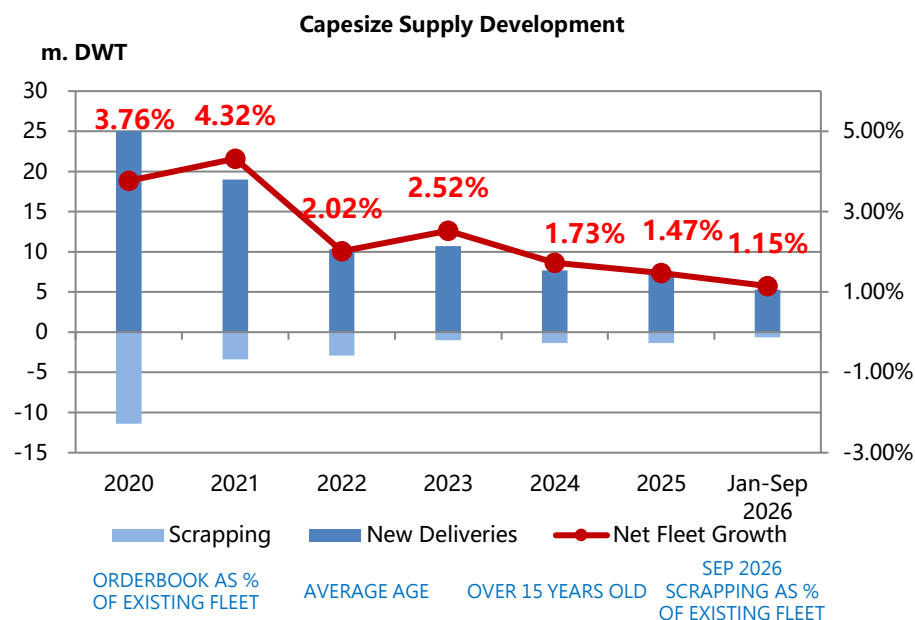
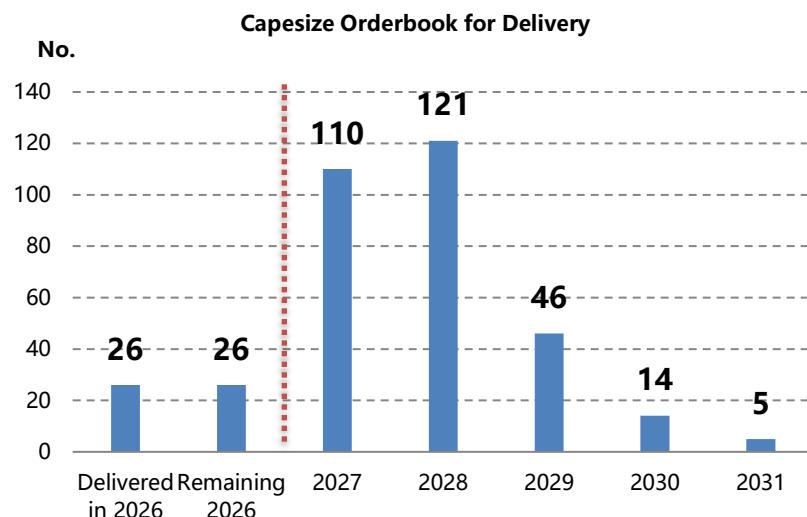


Chinese Aluminum Production



Source: Clarksons Platou & AXS Marine & International Aluminum Institute

Newbuilding Orders are Limited

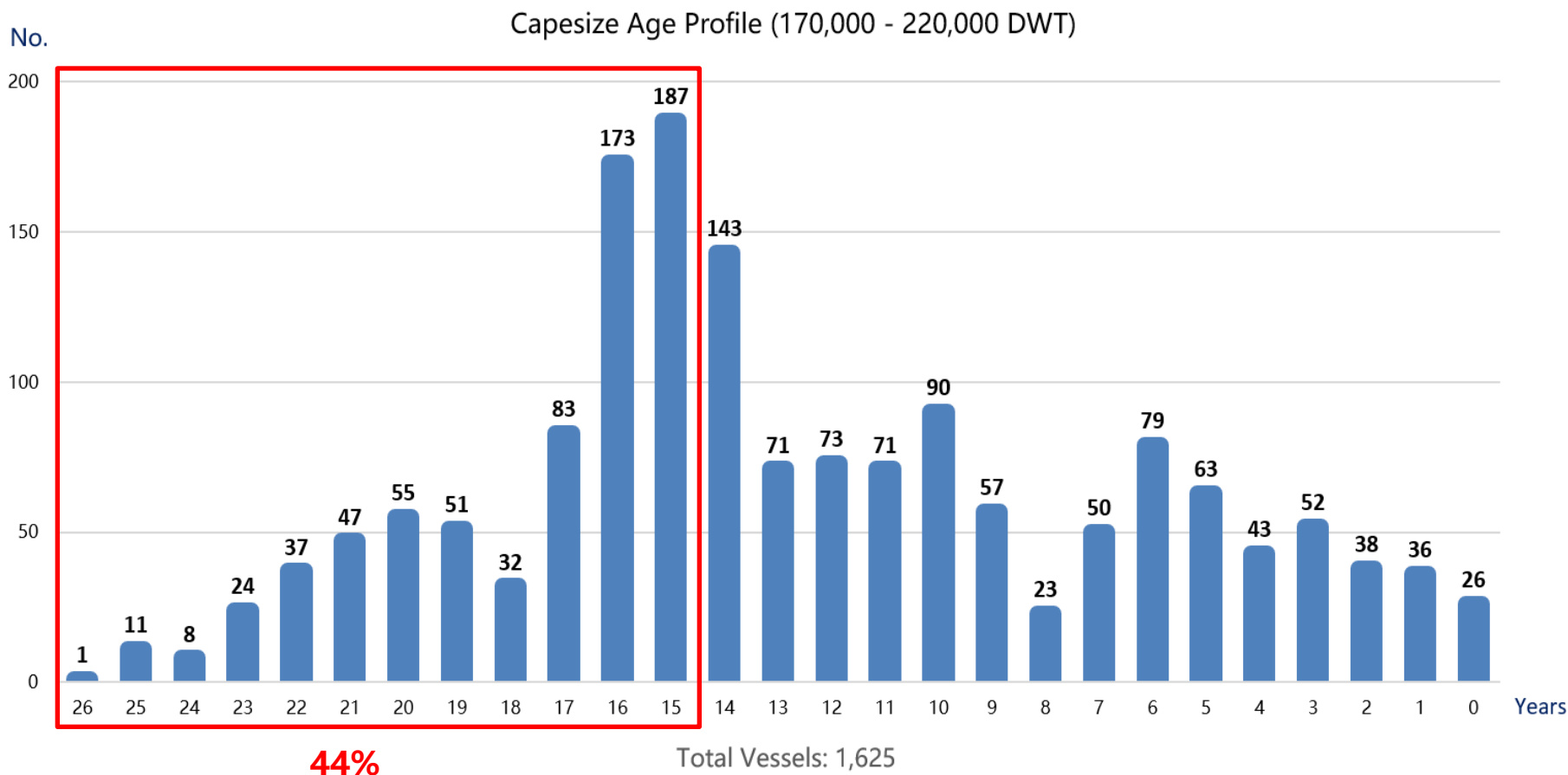


	Handysize (10,000 - 40,000 dwt)	9%	13.9	40%	0.37%
	Handymax (incl. Supramax & Ultramax) (40,000 - 65,000 dwt)	13%	12.8	34%	0.23%
	Panamax (incl. Kamsarmax) (65,000 - 100,000 dwt)	14%	12.6	33%	0.14%
	Capesize (100,000 + dwt)	16%	12.4	33%	0.12%
	Total Dry Bulk > 10,000 dwt	14%	13.0	34%	0.17%

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		Sep-26	
208,000 DWT	NB	83.6	82.5	-1%	83.6	1%
182,000 DWT	NB	76.0	75.0	-1%	76.0	1%
182,000 DWT	5-YR	62.0	66.0	6%	72.5	10%
182,000 DWT	10-YR	43.0	50.5	17%	57.0	13%
180,000 DWT	15-YR	26.5	31.5	19%	37.0	17%

Source: Clarksons Platou & Internal Assessment

The Company Overview



Company Profile

SHIPPING



TRUCKING



TERMINALS



AIR & TOURISM



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 six months ended June 30, 2026



2026Q2 Financial Overview

Expressed in millions of New Taiwan Dollars

	For the six months ended June 30, 2026	For the six months ended June 30, 2025	Y-o-Y
Revenue	2,580	2,448	5.39%
Operating costs and expenses	1,921	1,925	-0.21%
Net operating income	659	523	26.00%
Non operating income and expenses	(67)	135	-149.63%
Profit	541	601	-9.98%
Earnings per share (NT Dollars)	2.74	3.05	-10.16%

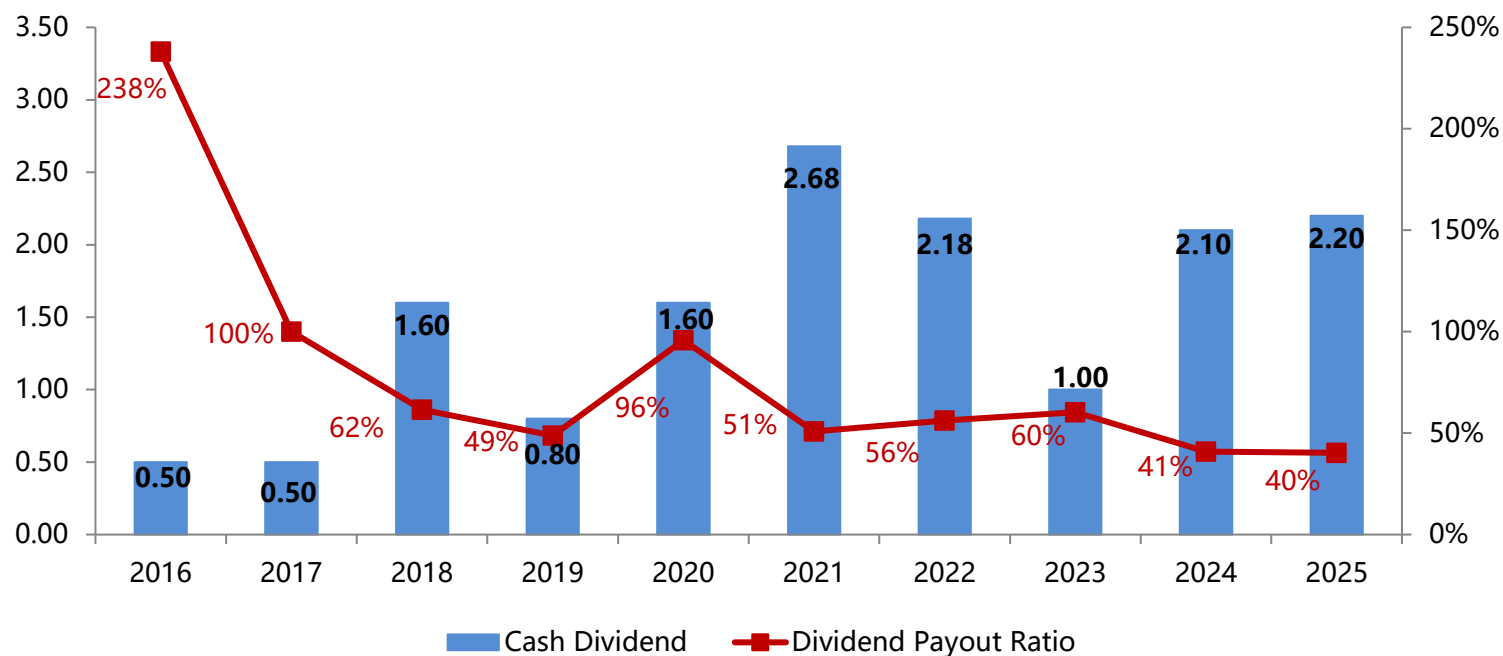
2021-2026 Financial Highlights

Expressed in millions of New Taiwan Dollars

Year	2021	2022	2023	2024	2025	For the six months ended June 30, 2026
Revenue	3,554	4,410	4,015	4,638	4,886	2,580
Net Profit	1,031	758	324	1,010	1,077	541
EPS (NT Dollars)	5.27	3.88	1.66	5.13	5.46	2.74
Cash and cash equivalents	3,254	4,066	3,947	4,361	3,172	2,998
Total liabilities	8,650	8,799	11,764	13,764	12,794	13,981
Total equity	10,428	11,652	11,650	13,648	13,527	13,873
ROE %	10.23%	6.95%	2.83%	8.03%	7.94%	7.90%
ROA %	5.74%	4.49%	2.84%	5.59%	5.41%	3.99%
Liability %	45.34%	43.03%	50.25%	50.21%	48.61%	50.19%

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	June 30, 2026	Dec 31, 2025	June 30, 2025
Current assets	3,911	3,947	6,825
Property, plant and equipment	21,515	20,001	17,925
Intangible assets	11	10	11
Other non current assets	2,417	2,363	2,544
Total assets	27,854	26,321	27,305

Liabilities and Equity			
Current liabilities	3,282	2,854	5,123
Non Current liabilities	10,699	9,940	9,973
Total liabilities	13,981	12,794	15,096

Equity attributable to owners of parent			
Common stock	1,975	1,975	1,975
Capital surplus	53	53	53
Retained earnings	11,557	11,450	10,880
Other equity interest	269	30	-718
Non-controlling interests	19	19	19
Total equity	13,873	13,527	12,209
Total liabilities and equity	27,854	26,321	27,305

Appendix 2 : Condensed Statement of Comprehensive Income

Expressed in thousands of New Taiwan Dollars

	For the six months ended June 30, 2026	2025	For the six months ended June 30, 2025
Operating Revenues	2,579,936	4,886,282	2,447,745
Operating costs	1,660,406	3,287,464	1,673,117
Gross profit	919,530	1,598,818	774,628
Operating expenses	260,059	502,525	251,285
Net operating income	659,471	1,096,293	523,343
Non operating income and expenses	(67,479)	45,399	134,403
Profit before tax	591,992	1,141,692	657,746
Less: tax expenses	51,331	64,685	57,222
Profit	540,661	1,077,007	600,524
Other comprehensive income, net	239,121	(782,684)	(1,625,183)
Comprehensive income	779,782	294,323	-1,024,659

Earnings per share (NT Dollars)

2.74

5.46

3.05

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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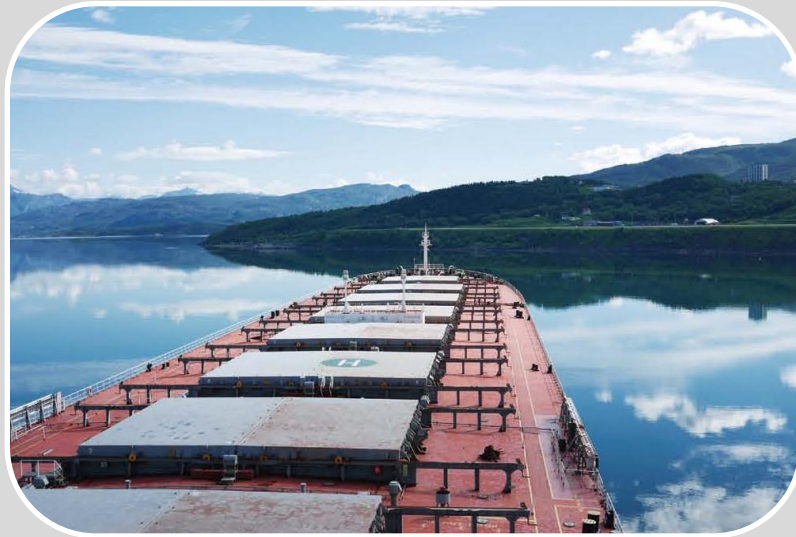
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Thank You!

