

An aerial photograph of a large port terminal, likely in Chile, showing several COSCO SHIPPING container ships docked at a long pier. The pier is a long, straight concrete structure extending into the sea. The ships are blue and red, with 'COSCO SHIPPING' written on their sides. The port is surrounded by a city and mountains in the background. The sky is blue with some clouds.

# COSCO SHIPPING Holdings Co., Ltd.

## Annual Results 2024

# **1 Market & Business Review in 2024**

# **2 Market & Business Outlook for 2025**

Note: Related financial information set out in this presentation mainly in accordance with H-share report



# Market & Business Review in 2024

# » Outstanding operating results, solid foundation for development and shareholders

Revenues

**32.9** bn \$

FY 2023: 24.9 bn \$

EBITDA

**12.5** bn \$

FY 2023: 8.0 bn \$

EBIT

**9.9** bn \$

FY 2023: 5.2 bn \$

Profit before income tax

**9.4** bn \$

FY 2023: 4.7 bn \$

Net Profit

Attributable to equity holders of the Company

**6.9** bn \$

FY 2023: 3.4 bn \$

Cash flow from operations

**9.7** bn \$

FY 2023: 3.2 bn \$

Net cash to equity ratio

As at Dec 31, 2024

**37.9%**

As at Dec 31, 2023: 39.8%, -1.9 PPs

ROE

**22.6%**

FY 2023: +10.8 PPs

Total Throughput

**144.0** MTEUs

FY 2023: 135.8 MTEUs

Note: The revenue from routes and major performance indicators above were translated into US\$ at an average exchange rate of RMB7.1140: US\$1 and RMB7.0488: US\$1 in 2024 and 2023; RMB7.1884 : US\$1 and RMB7.0827 : US\$1 at the end of 2024 and 2023 respectively.

# >> Quarterly results and segment results\*

RMB(mn)	2023 Q1	2023 Q2	2023 Q3	2023 Q4	2024 Q1	2024 Q2	2024 Q3	2024 Q4
Revenues	47,367	44,518	42,740	40,828	48,280	52,944	73,513	59,122
Net profit attributable to equity holders of the Company	7,127	9,433	5,510	1,789	6,755	10,115	21,254	10,976
Net profit attributable to equity holders of the Company, net of non-recurring profit and loss	7,093	9,425	5,465	1,770	6,724	10,096	21,239	10,959
Net cash flows generated from operating activities	6,157	7,088	7,276	2,063	8,887	13,767	29,039	17,619

RMB(mn)	2023.3.31	2023.6.30	2023.9.30	2023.12.31	2024.3.31	2024.6.30	2024.9.30	2024.12.31
Total assets	501,099	483,084	480,302	462,571	459,564	467,258	488,721	497,472
Equity attributable to equity holders of the Company	206,621	198,680	203,175	196,115	202,854	210,482	222,572	234,668
Debt to asset ratio	48.1%	48.6%	47.6%	47.4%	45.6%	44.9%	44.5%	42.7%

RMB(mn)	segment operating revenues**			segment operating costs**			segment gross profit margin**		
	2024	2023	YoY	2024	2023	YoY	2024	2023	YoY
Container shipping and related business	225,971	168,131	34.4%	159,915	142,562	12.2%	29.2%	15.2%	14.0PPs
Terminal and related business	10,810	10,396	4.0%	7,709	7,183	7.3%	28.7%	30.9%	-2.2PPs

\* Data on this page are based on A-share accounting standards.

\*\* EJE excluded.

# Quarterly operating data summary

Items	2023 Q1	2023 Q2	2023 Q3	2023 Q4	2024 Q1	2024 Q2	2024 Q3	2024 Q4
Cargo volume of the Group(000' TEU)	5,453	5,942	6,060	6,099	6,027	6,432	6,580	6,900
Revenues of container shipping business (US\$mn)	6,142	5,558	5,234	4,981	6,083	6,641	9,500	7,480
Unit income of International routes (US\$/TEU)	1,272	1,055	979	933	1,172	1,248	1,735	1,323
Unit income of COSCO SHIPPING Lines Domestic routes(RMB/TEU)	2,986	2,797	2,565	2,453	2,404	2,076	2,136	2,239
EBIT of Container shipping business (US\$mn)	1,349	1,634	896	213	1,151	1,784	3,952	1,968
Total throughput of CSP(000' TEU)	30,305	34,267	35,603	35,633	33,262	36,596	37,409	36,765
CCFI	1,087	938	876	854	1,290	1,439	1,991	1,445

# » Consolidated income statement

RMB (mn)	2024	2023	YoY
Revenues	233,859	175,453	33.3%
Cost of services and inventories sold	166,175	147,852	12.4%
Gross profit margin	28.9%	15.7%	13.2PPs
Other income and expense, net	1,945	5,068	-61.6%
Net reversal/(provision for) of impairment losses on financial assets(Loss denoted with “-”)	-68	225	-
Selling, administrative and general expenses	10,537	8,244	27.8%
Finance income	6,297	7,474	-15.8%
Finance costs	3,177	3,736	-15.0%
Operating profit after net finance costs	62,143	28,389	118.9%
Share of profits less losses of			
- joint ventures	566	599	-5.7%
- associates	4,378	4,091	7.0%
Profit before income tax	67,087	33,080	102.8%
Less: Income tax expenses	11,494	4,683	145.4%
Profit for the period	55,593	28,397	95.8%
Profit attributable to equity holders of the Company	49,172	23,860	106.1%
Basic earnings per share (RMB/share)	3.08	1.48	108.1%
Diluted earnings per share (RMB/share)	3.08	1.48	108.1%

# Consolidated balance sheet

RMB (mn)	2024-12-31	2023-12-31	YoY
Current assets	206,117	202,580	1.7%
Non-current assets	291,355	259,991	12.1%
Total assets	497,472	462,571	7.6%
Current liabilities	122,791	127,336	-3.6%
Non-current liabilities	89,623	91,883	-2.5%
Total liabilities	212,413	219,220	-3.1%
Of which: short-term & long-term borrowings and bonds payable	33,998	42,553	-20.1%
Total equity attributable to shareholders of the Company	234,668	196,115	19.7%
Non-controlling interests	50,391	47,236	6.7%
Total equity	285,059	243,351	17.1%
Net cash to total equity ratio	37.9%	39.8%	-1.9 PPs
Debt to asset ratio	42.7%	47.4%	-4.7 PPs

# » Consolidated cash flow statement

RMB (mn)	2024	2023	Change
Net cash flows generated from operating activities	69,313	22,584	46,729
Net cash flows used in investing activities	-26,972	-18,342	-8,630
Net cash flows used in financing activities	-40,620	-60,029	19,409
Exchange (losses)/gains on cash and cash equivalents	1,302	1,263	39
Net increase/ (decrease) in cash and cash equivalents	3,024	-54,524	57,548
Add: cash and cash equivalents as at 1 January	181,165	235,689	-54,524
Cash and cash equivalents as at 31 December	184,189	181,165	3,024

# » A new round of share buybacks initiated in Q4 2024 to safeguard the value and shareholders' interests

## Buyback some A shares

- Purpose: In order to enhance investors' confidence in the Company, All A Shares repurchased under the A Shares Repurchase Plan shall be cancelled and the registered share capital of the Company shall be reduced accordingly
- Number of shares: range from 50 million shares to 100 million shares
- Implementation period: no more than 6 months from the date of approval of the A Shares Repurchase Plan at the general meeting of the Company
- Maximum repurchase price: RMB 20 per share (inclusive)
- Source of funds: special loan of the Bank of China Shanghai Branch, the rest of the funds would be the Company's own funds.

## Buyback some H shares

- Implement the repurchase of H Shares under the General Mandate to Repurchase H Shares in accordance with the requirements of the Hong Kong Listing Rules, the Articles of Association and other applicable.

## Progress of a new round of share buybacks (as of March 21, 2025)

Type of shares	Number of shares repurchased	Price paid (excluding transaction costs)	As a % of total share capital as of Feb 28, 2025	Highest repurchase price per share	Lowest repurchase price per share
A	92,307,742	RMB 1,294 Million	0.58%	RMB 14.71 /share	RMB 13.46/share
H	208,070,500	RMB 2,262 Million	1.30%	HK\$ 12.72/share	HK\$ 10.74/share
<b>Total</b>	<b>300,378,242</b>	<b>RMB 3,557 Million</b>	<b>1.88%</b>	<b>/</b>	<b>/</b>

# >> Propose the final dividend with the continuity and stability of the profit distribution policy

## 2024 final dividend proposal\*

- RMB1.03 per share (tax inclusive)
- Around 50% payout ratio for 2024

## New three-year shareholder return plan

- From FY2025 to FY2027, the total annual cash dividends to be distributed should account for 30% - 50% of the consolidated net profit attributable to equity holders of the Company in respective year.



The final dividend proposal and new three-year shareholder return plan manifested the Company's dedication to the business-centric philosophy and safeguard the long-term return of shareholders. They reflect comprehensive consideration of driving long-term development of core business while protecting the long-term interests of shareholders, with improving the continuity and stability of the Company's profit distribution policy.

\* Subject to the approval of shareholders meeting

# >> Expanding new horizons through global channel development

## Strengthen competitive edges in global shipping network



The company took delivery of 12 new vessels with a combined capacity of 230,000 TEUs. The aggregate capacity of the self-operated fleet exceeded 3.3 million TEUs. The Company operated 429 international routes and called at 629 ports across 145 countries and regions in the world. By upgrading new services in emerging markets, the company achieved rapid cargo volume growth in Central and South America, Africa and Southeast Asia.

## Extend the cooperation with the Ocean Alliance members until 2032



In response to profound changes within the shipping alliances, the company extended its cooperation until 2032 and collaborated with the OA members to launch the DAY8 and DAY9 products.



## Deepen the synergy between container shipping and port services



With the historic inauguration of the Chancay Port in Peru, the company launched the fastest two-way shipping services between the Port of Chancay and the ports in China along with the launch of "Chancay" series of digital supply chain products. COSCO SHIPPING Ports completed the investment in Egypt's Ain Sokhna Container Terminal, signed an investment agreement for the terminals in Thai Laemchabang Terminal to strengthen its global presence. ABU Dhabi terminal has achieved throughput of nearly 6 million TEU since its opening, which has increased by over 30% for three consecutive years.

# >> New vitality to business ecosystem through digital intelligence and full-chain services

## Building a safe, resilient and efficient global supply chain system



Through ongoing resource inputs and digital transformation, the company is committed to building a safe, resilient and efficient global supply chain system. The company has completed the construction of 8 investment platforms and 9 supply chain operation platforms around the world, extensively used various tools such as supply chain control towers, intelligent warehousing, intelligent trailers and intelligent customer service system. The transformation of its “shipping services” towards “digital supply chain products” was accelerated.

## Introduced a series of customized supply chain bundle products



The company rolled out innovative channel products such as “China’s New Western Land-Sea Trade Corridor + Central Asian Railway”, “Trans-Caspian Multimodal Transport” and “Sea-rail Express + DIAMOND Line”. 38 full-chain digital supply chain products were developed, covering over 90 countries and regions



## Successfully hosted the Global Supply Chain Partner Summit



The company successfully hosted the Global Supply Chain Partner Summit and the Convention between Carriers and Ports for Ocean Alliance. Leveraging the GSBN digital platform, the company issued over 380,000 electronic bills of lading. The self-developed MY Reefer platform Smart PTI expanded coverage to Australia and Southeast Asia. A dynamic and thriving industrial supply chain ecosystem were expanded. In 2024, revenue from supply chain revenue (except ocean shipping) amounted to RMB 40.94 billion, representing 18.09% growth YoY.

# >> Sustainable development through green and low-carbon transformation

## As for the construction of green fleets



The company signed a contract for the construction of twelve 14,000 TEU Latamax methanol dual-fuel powered container. Up to now, the Group has ordered 32 methanol dual-fuel powered container vessels with total capacity of nearly 590,000 TEUs. New energy vessels have become increasingly important in terms of the total capacity of the Group's orderbook. Meanwhile, the Company's first methanol dual-fuel powered vessel was named as "COSCO SHIPPING Yangpu". The company completed the largest domestic single-vessel biofuel bunkering operation and issued more blockchain-certified Hi-ECO green shipping certificates over the GSBN to customers, thereby further promoting green transportation.

## In terms of smart and green terminal development



COSCO SHIPPING Ports made multiple breakthroughs in energy digitalization development with extensive applications of intelligent vehicles scheduling. It made a number of achievements, including the launch of the largest single-port distributed photovoltaic installation project CSP Guangzhou Nansha Port Terminal, and the naming of Xiamen Ocean Gate Terminal as the "Asia-Pacific Green Port" for three times. These accomplishments accelerated transformation from a green low-carbon practitioner to a leader in green shipping.





# Strengthened the link of upstream and downstream resources through capital cooperation

In November 2024, COSCO Shipping Holdings strategically invested nearly RMB 1 billion yuan in Yantian Port, acquiring a 4.39% stake and becoming the second-largest shareholder of the port.



In September 2024, the company successfully subscribed to Midea Group's H-share IPO through a cornerstone investment equivalent to 2 billion CNY (HKD).



In December 2024, the Company has agreed to subscribe for newly issued share capital of Anji Logistics of RMB75 million by way of capital contribution of RMB1 billion, holding a 10% stake, subject to the terms and conditions set out in the Capital Increase Agreement.



In December 2024, COSCO SHIPPING Lines (a wholly-owned subsidiary of the Company) and COSCO SHIPPING entered into the Equity Interest Transfer Agreement, pursuant to which COSCO SHIPPING Lines conditionally agrees to purchase and COSCO SHIPPING conditionally agrees to sell 12% of the equity interests in COSCO SHIPPING Supply Chain at the consideration of . Upon the completion of the Equity Interest Transfer, COSCO SHIPPING Lines will hold in aggregate 19% of the equity interests in COSCO SHIPPING Supply Chain, making it the second-largest shareholder.



2024

## Strengthened the integration of upstream and downstream resources in the industry through capital cooperation

# >> Added in a multiple of indexes, reflecting the capital market's recognition








		Constituent stock		Constituent stock
601919.SH	1	Shanghai composite index	18	Hang Seng (Mainland and HK) Corporate Sustainability Index
	2	SSE 50 index	19	Hang Seng China AH Premium Index
	3	SSE 180 index	20	Hang Seng China AH (A+H) Index
	4	Shanghai and Shenzhen 300 index	21	Hang Seng China AH (A) index
	5	China Securities 800 Index	22	Hang Seng Stock Connect China A ESG 50 Index
	6	China Securities 100 Index	23	Hang Seng Stock Connect China A 300 ESG Index
	7	Shanghai A-share Index	24	Hang Seng China Central SOEs Index
	8	Shanghai Industrial industry index	25	MSCI China Index
	9	Shanghai Central Enterprises 50 index	26	S&P Dow Jones Indices
	10	SSE Overseas	27	China State-owned Enterprises New Central Enterprises ESG Growth 100 Index
	11	SSE state-owned enterprises index	28	FTSE China 50 Index
	12	SSE Cyclical Industry Index	29	CSI Dividend Index
	13	SSE Industry Top Index	30	SSE Dividend Index
	14	SSE Midstream Industry Index	31	SSE State-owned Enterprise Dividend Index
	15	CSI One Belt & One Road Index	32	CSI Central Enterprise Dividend 50 Index
	16	Hang Seng (China A) Corporate Sustainability Benchmark Index	33	Central Enterprise Shareholder Return Index
	17	Hang Seng (China A) Corporate Sustainability Index	34	CSI State-owned Enterprise Dividend Index

		Constituent stock		Constituent stock
1919.HK	1	Hang Seng Composite Index	10	Hang Seng Corporate Sustainability Benchmark Index
	2	Hang Seng Composite MidCap Indexes	11	Hang Seng (Mainland and HK) Corporate Sustainability Index
	3	Hang Seng Composite LargeCap & MidCap Index	12	Hang Seng SCHK Mainland China Companies Index
	4	Hang Seng Composite MidCap & SmallCap Index	13	Hang Seng SCHK China Central State-owned Enterprises Index
	5	Hang Seng Composite Industry Index - Industrials	14	Hang Seng SCHK China Central SOEs ESG Leaders Index
	6	Hang Seng ESG 50 Index	15	Hang Seng China Central SOEs Index
	7	Hang Seng China AH (A+H) Index	16	FTSE China 50 Index
	8	Hang Seng China AH (H) Index	17	MSCI China Index
	9	Hang Seng China (Hong Kong-listed) 100 Index		



# >> Fleet Capacity of the Group

As at 31 December 2024, fleet capacity of the Group reached: 538 vessels/3,319,253TEUs, up 9.1% compared with the beginning of the year; average fleet age of 13.4 years and average fleet capacity of 6,170TEUs, up 1.8% compared with the beginning of the year.

Capacity(TEU)		Existing Operating			Orderbook	Existing& Orderbook
		Owned & Bareboat charter	Chartered	Total		
 ≥15,000	Capacity(TEU)	874,127	0	874,127	504,716	1,378,843
	No. of vessels	41	0	41	25	66
 10,000-15,000	Capacity(TEU)	780,206	105,064	885,270	248,976	1,134,246
	No. of vessels	61	8	69	18	87
 8,000-10,000	Capacity(TEU)	294,678	149,518	444,196		444,196
	No. of vessels	34	17	51		51
 6,000-8,000	Capacity(TEU)	0	60,417	60,417		60,417
	No. of vessels	0	9	9		9
 4,000-6,000	Capacity(TEU)	530,644	170,441	701,085		701,085
	No. of vessels	111	35	146		146
 2,000-4,000	Capacity(TEU)	2,992	134,440	137,432		137,432
	No. of vessels	1	52	53		53
 < 2,000	Capacity(TEU)	15,942	200,784	216,726		216,726
	No. of vessels	11	158	169		169
<b>Total</b>	<b>Capacity(TEU)</b>	<b>2,498,589</b>	<b>820,664</b>	<b>3,319,253</b>	<b>753,692</b>	<b>4,072,945</b>
	<b>No. of vessels</b>	<b>259</b>	<b>279</b>	<b>538</b>	<b>43</b>	<b>581</b>

Ratio of Fleet Owned & Chartered (TEU)



Note: Vessel chartered-out excluded (3 vessel /23,368 TEU)

Operating Capacity Change in 2024

	Vessels	TEUs
Scrapped	0	0
Newbuilding delivery	12	232,456
Changes from the Chartered	24	43,973

# » Orderbook delivery schedule

Delivery Year	2024	2025	2026	2027	2028	2029	Total
No. of ships(Units)	12	12	4	17	8	2	55
Shiptypes (TEU)	5*14,100 1*16,828 6*24,188	3*16,136 9*16,828	1*16,136 3*24,060	4*13,700 6*14,096 7*24,060	6*13,700 2*24,060	2*13,700	12*13,700 6*14,096 5*14,100 4*16,136 10*16,828 12*24,060 6*24,188
Capacity (TEU)	232,456	199,860	88,316	307,796	130,320	27,400	986,148
Deliveries YTD	5*14,100 1*16,828 6*24,188	2*16,828	/	/	/		/

\* As of March 21, 2025.

\*\* Actual delivery time and delivery ship types may be adjusted due to factors such as the Company's business operations, market environment, etc.

# » Cargo volume of container shipping business

(000'TEU)	2024	2023	YoY
Cargo volume of container shipping business	25,939	23,555	10.1%
Of which: Cargo volume of international routes	20,364	19,231	5.9%
Cargo volume of Mainland China	5,575	4,324	28.9%
Cargo volume of OOCL	7,595	7,338	3.5%

(000'TEU)

10,000

8,000

6,000

4,000

2,000

0

13.0%

-13.3%

11.1%

10.4%

28.9%

Trans-Pacific

Asia-Europe(incl.Med.)

Intra-Asia (incl.Australia)

Other International(incl.Trans-Atlantic)

China Domestic

4,260

4,814

4,358

3,779

7,991

8,879

2,621

2,892

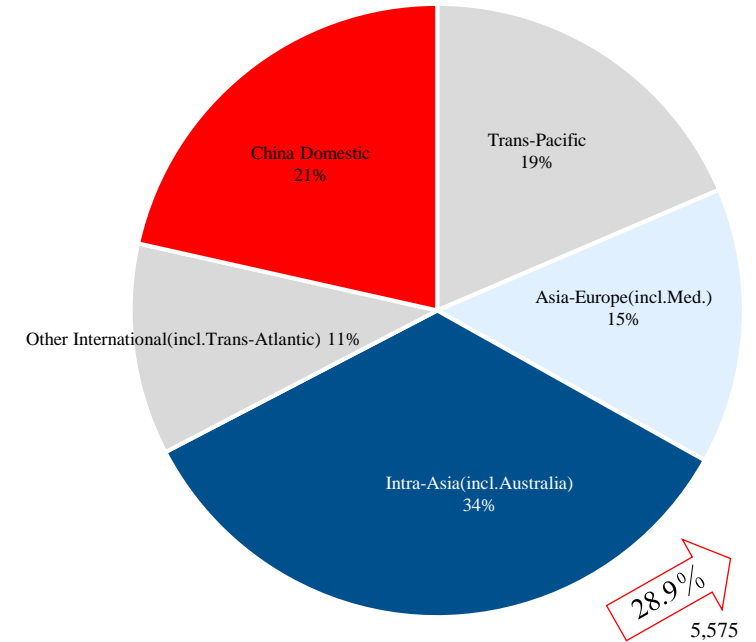
4,324

5,575

■ 2023 ■ 2024

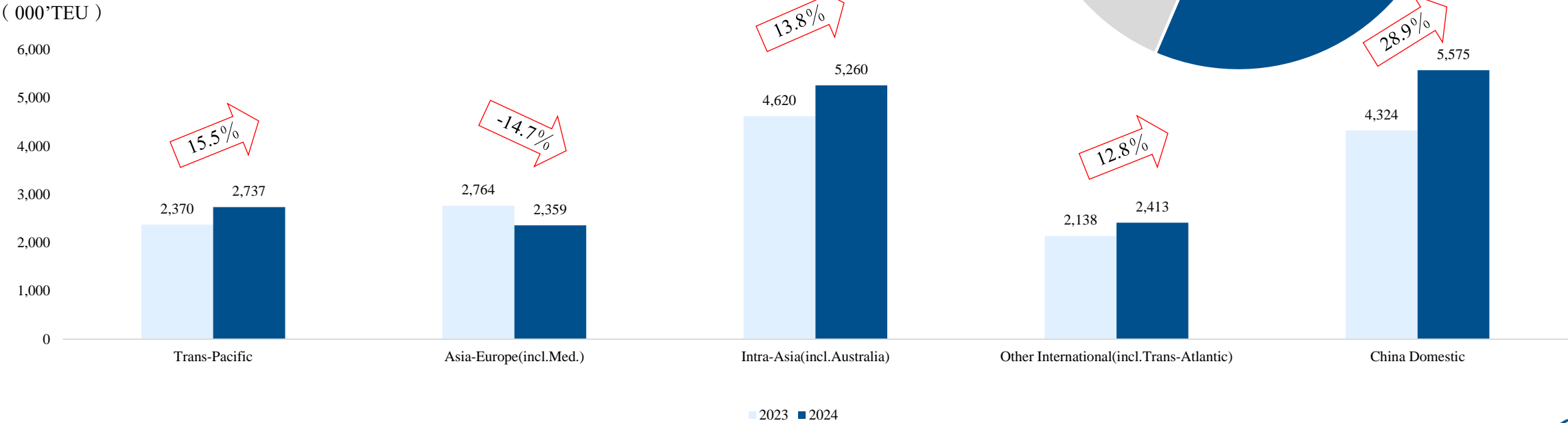
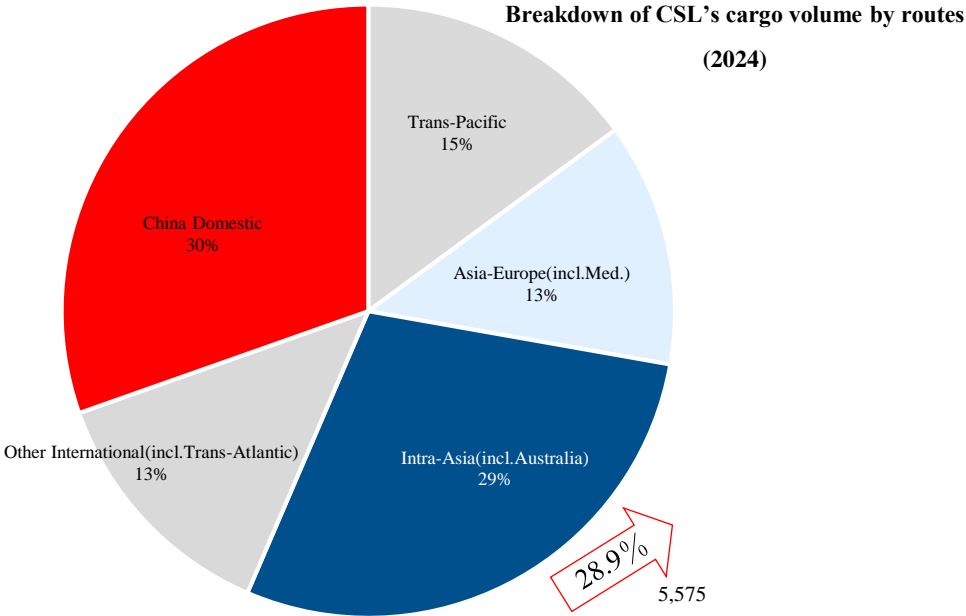
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Breakdown of cargo volume by routes  
(2024)



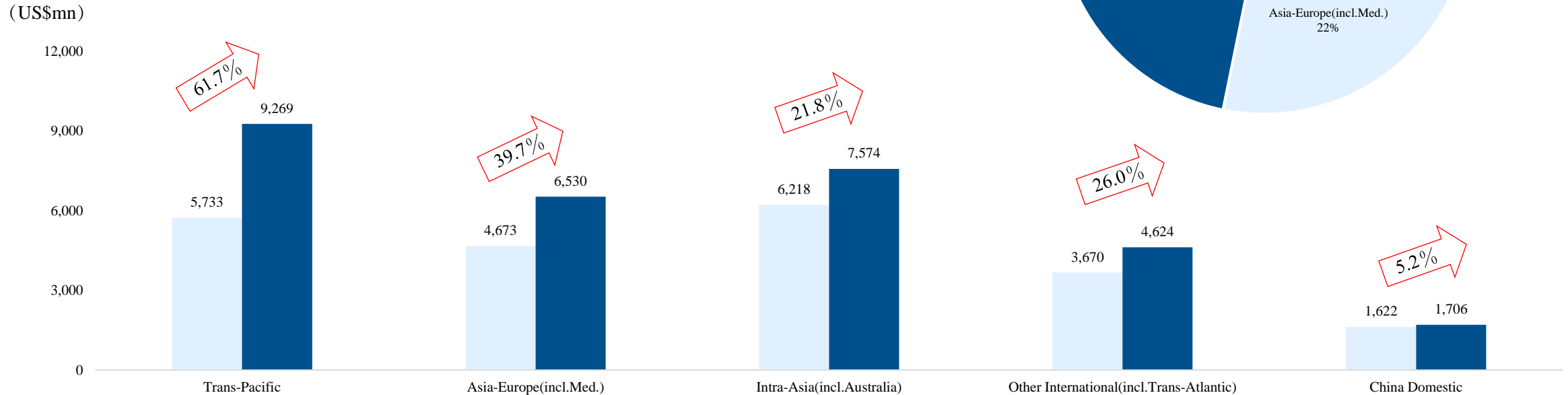
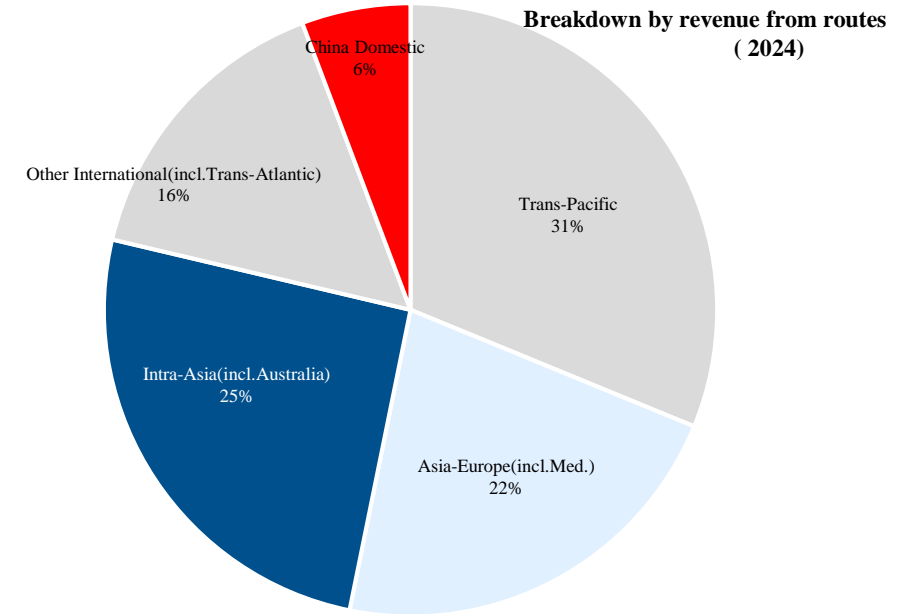
# » Cargo volume of COSCO SHIPPING Lines

(000'TEU)	2024	2023	YoY
Cargo Volume	18,344	16,217	13.1%
Of which: Volume of international routes	12,769	11,892	7.4%



# Routes revenue of container shipping business

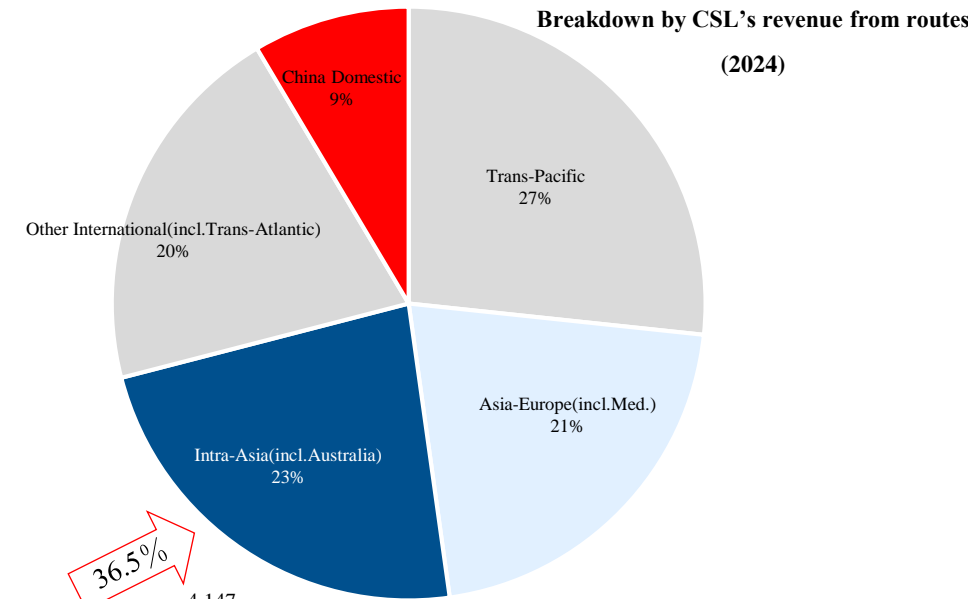
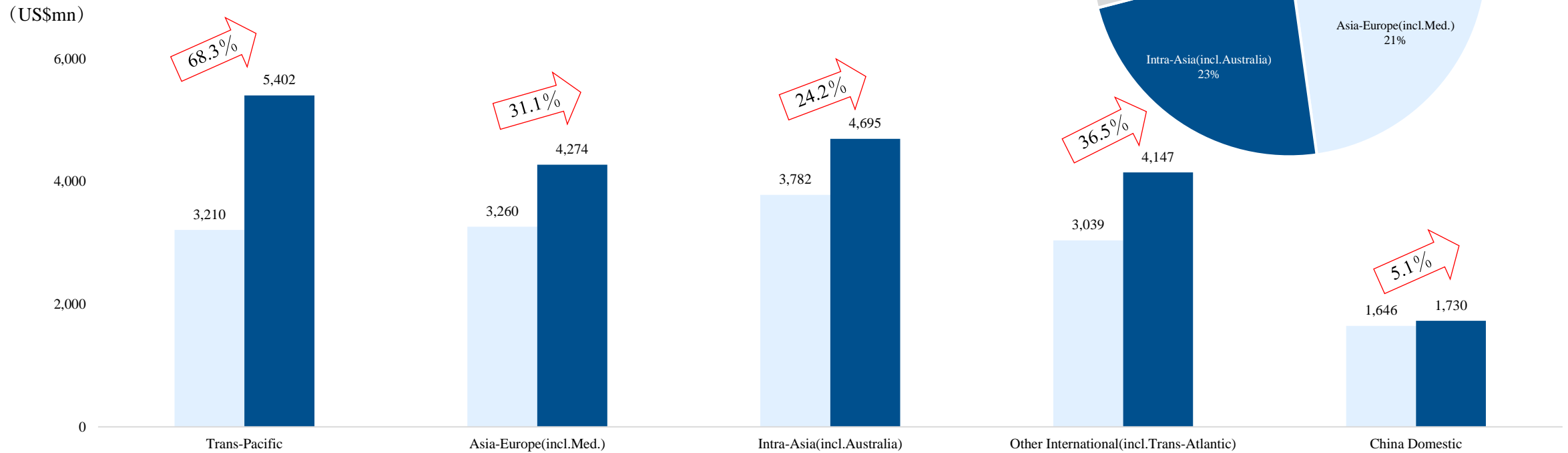
(US\$mn)	2024	2023	YoY
Routes revenue of container shipping business	29,704	21,916	35.5%
Of which: Routes revenue of international routes	27,998	20,294	38.0%
Routes revenue of Mainland China (RMB mn)	12,137	11,433	6.2%
Routes revenue of OOCL	9,815	7,536	30.2%



2023 2024

# Routes revenue of COSCO SHIPPING Lines

(US\$mn)	2024	2023	YoY
Routes revenue	20,249	14,937	35.6%
Of which: Routes revenue of international routes	18,519	13,291	39.3%



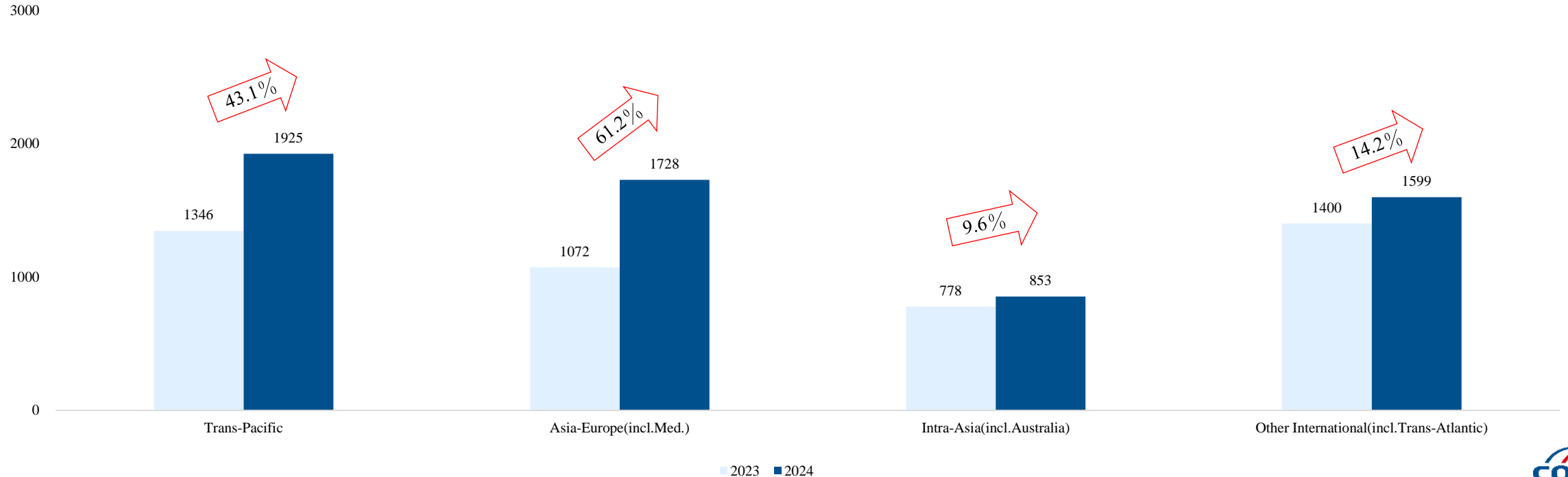
2023 2024

# Unit income of container shipping business

(US\$/TEU)	2024	2023	YoY
Unit income of international routes of container shipping business	1,375	1,055	30.3%
Of which: COSCO SHIPPING Lines	1,450	1,118	29.8%
OOCL	1,292	1,027	25.8%
Unit income of Mainland China routes(RMB/TEU)	2,177	2,644	-17.7%

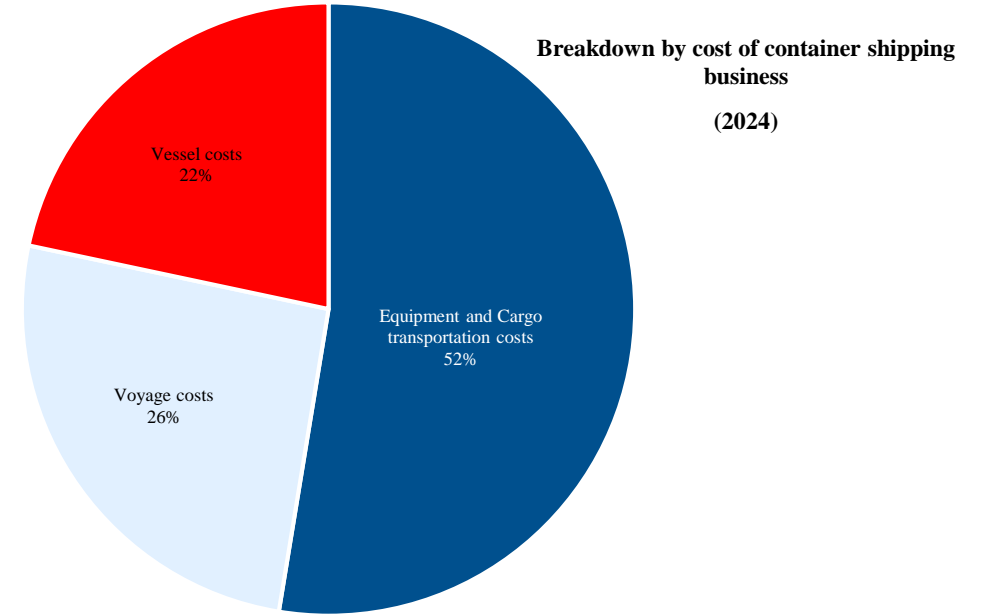
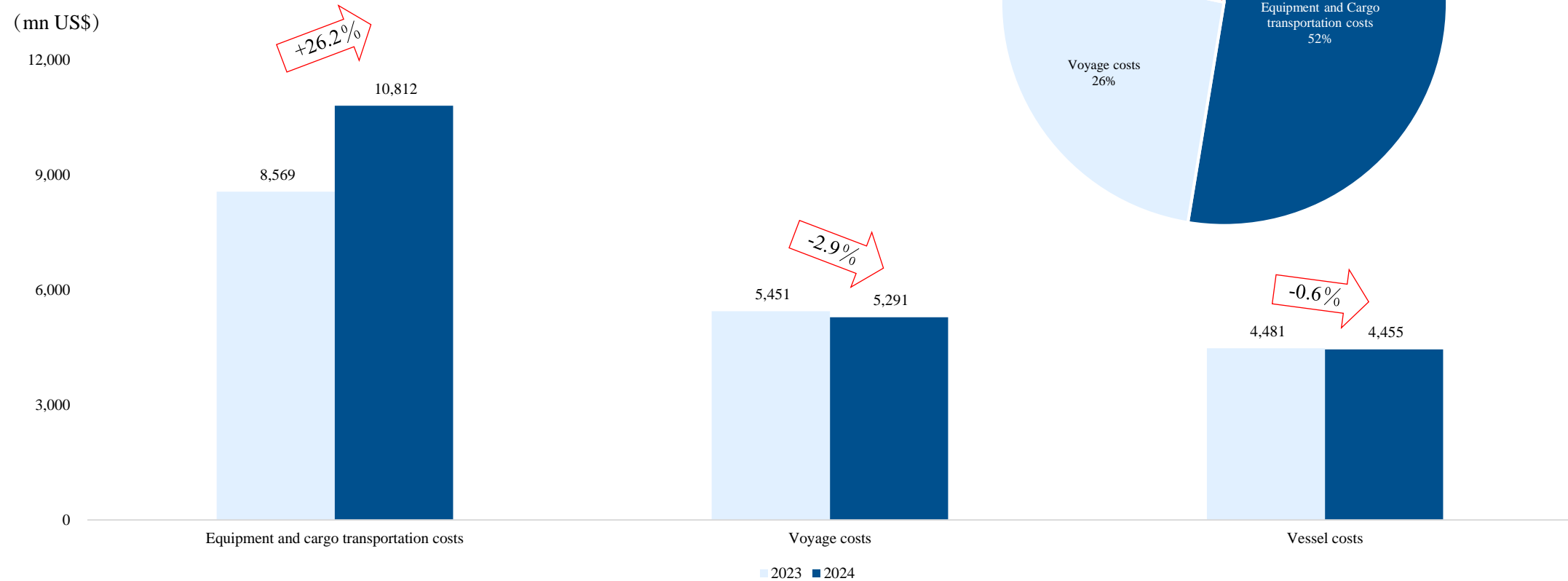
(US\$/TEU)

Unit Income of International Routes of Container Shipping business



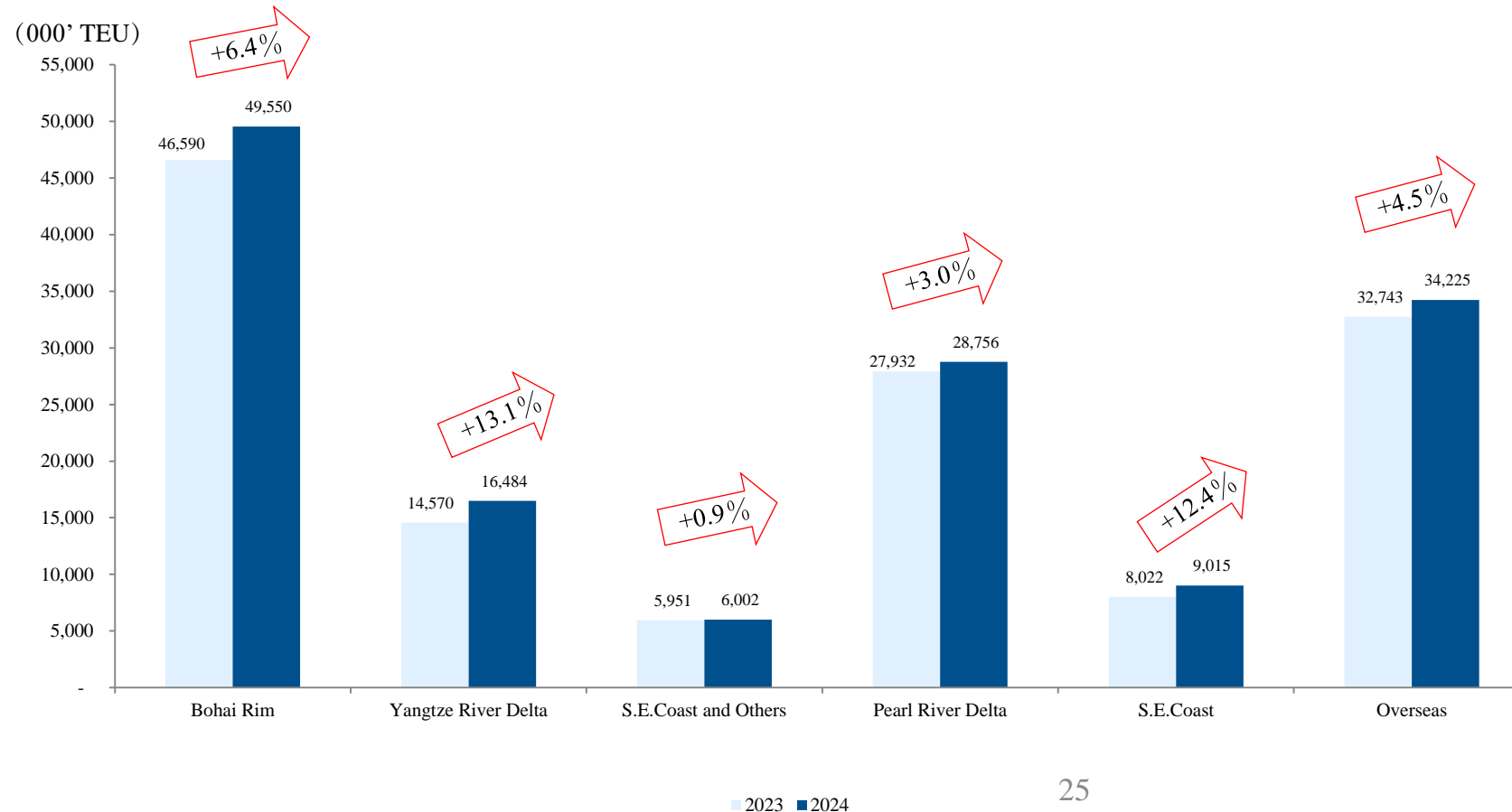
# » Cost of container shipping business

(US\$mn)	2024	2023	YoY
Cost of container shipping business	20,558	18,501	11.1%

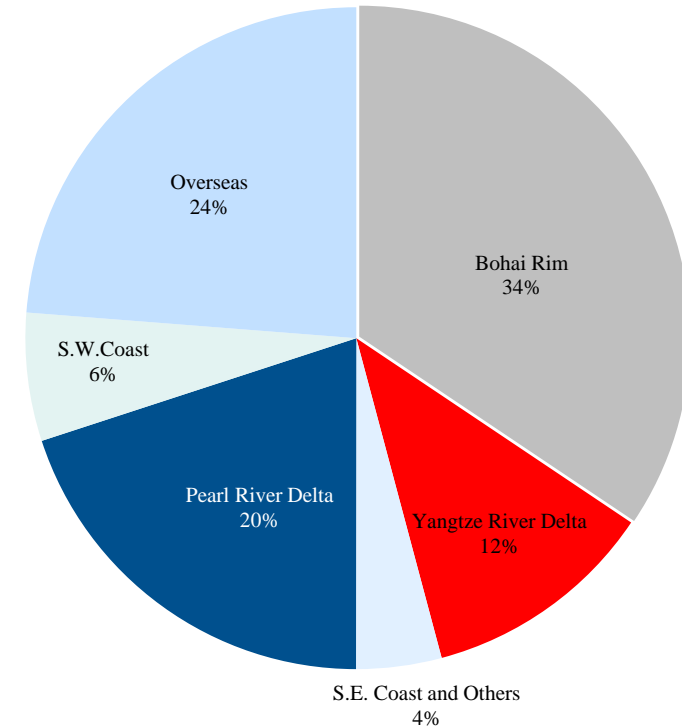


# » Terminal business: total throughput of CSP

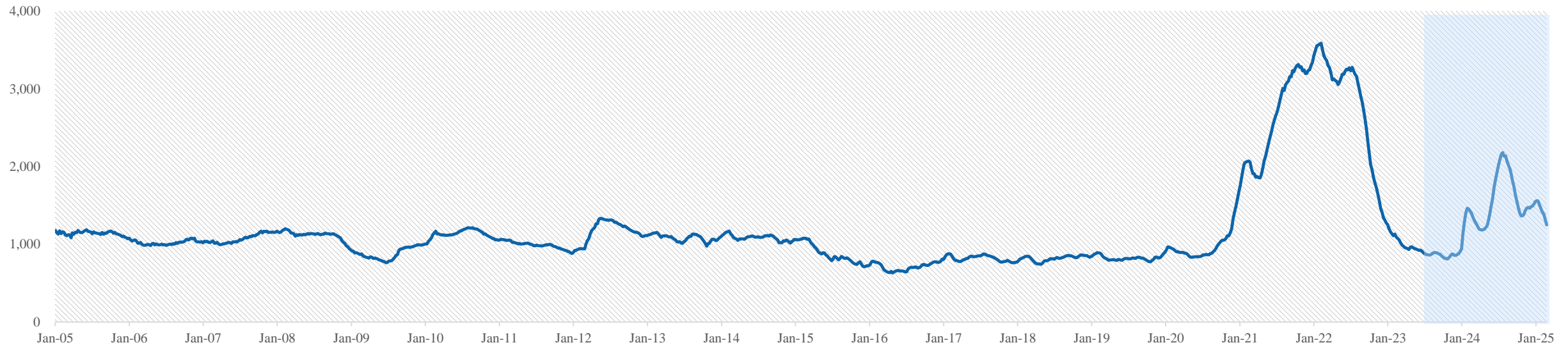
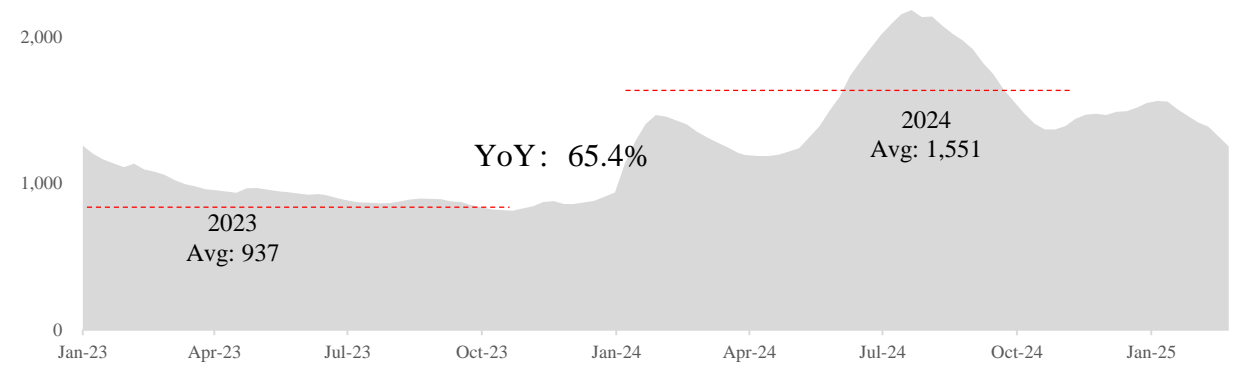
From January to December 2024, the total throughput of COSCO SHIPPING Ports (a controlling subsidiary of the Group, CSP) amounted to 144.03 million TEUs, representing an increase of 6.06% as compared to that for the same period of last year, of which, the throughput of controlled terminals amounted to 32.66 million TEUs, representing an increase of 6.15% as compared to that for the same period of last year; the throughput of non-controlled terminals amounted to 111.38 million TEUs, representing an increase of 6.03% as compared to that for the same period of last year.



Total Throughput Breakdown by Regions (2024)

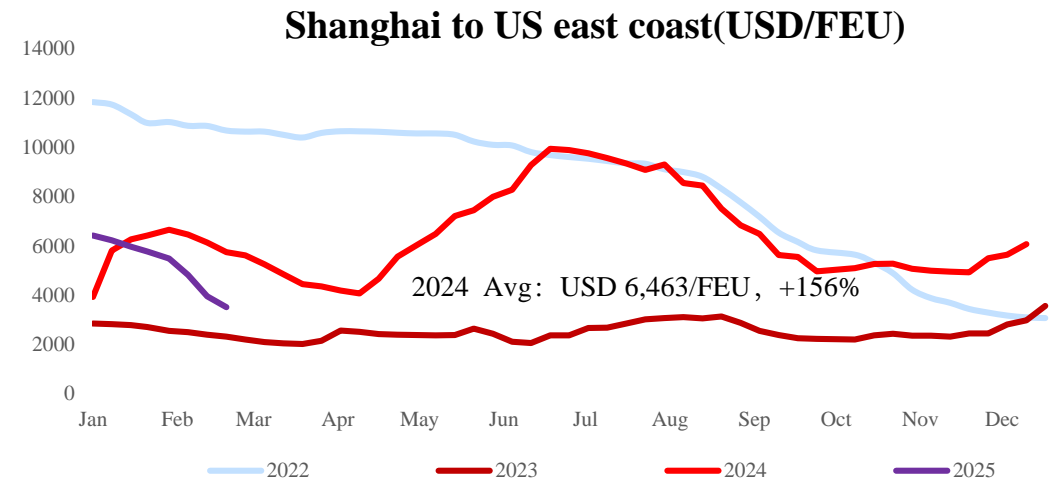
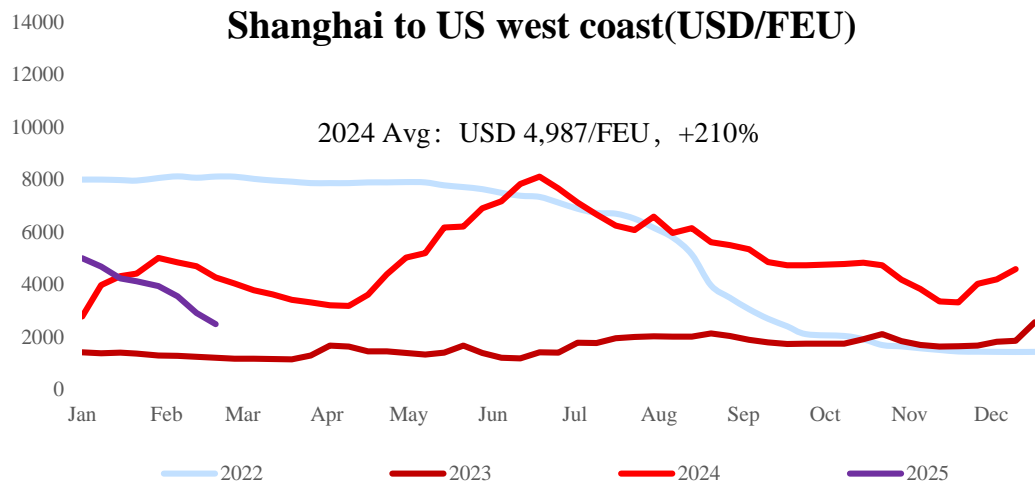
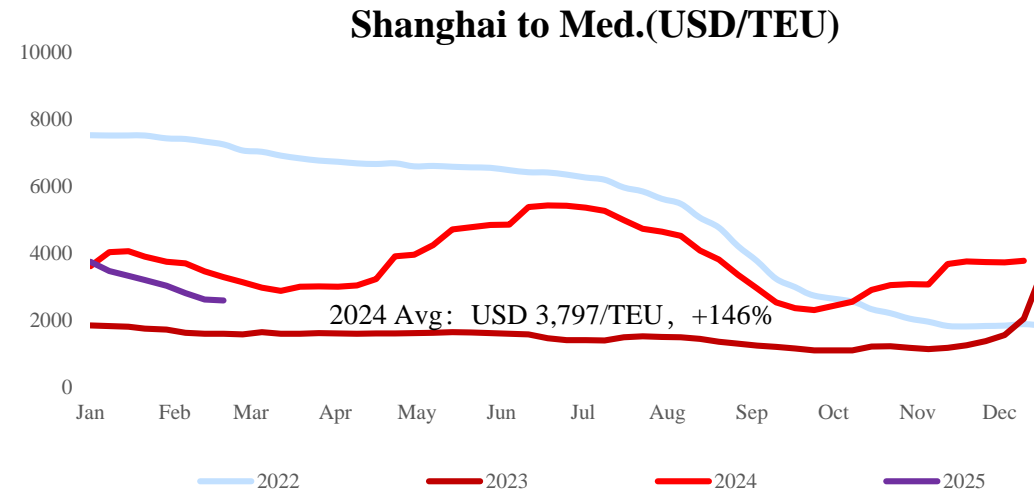
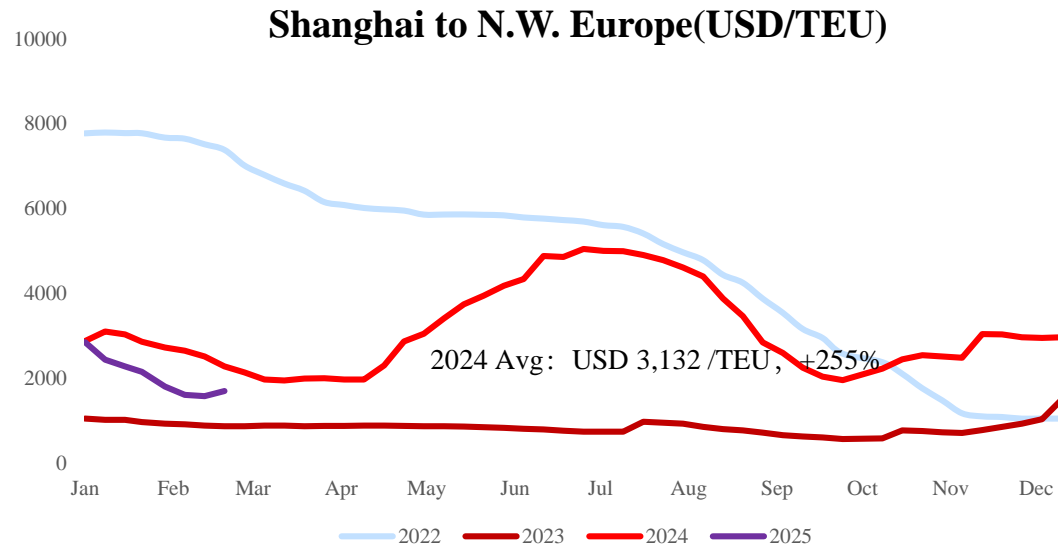


2024	2023	YoY
1,551	937	65.4%
4Q 2024	4Q 2023	YoY
1,445	854	69.3%
4Q 2024	3Q 2024	QoQ
1,445	1,991	-27.4%

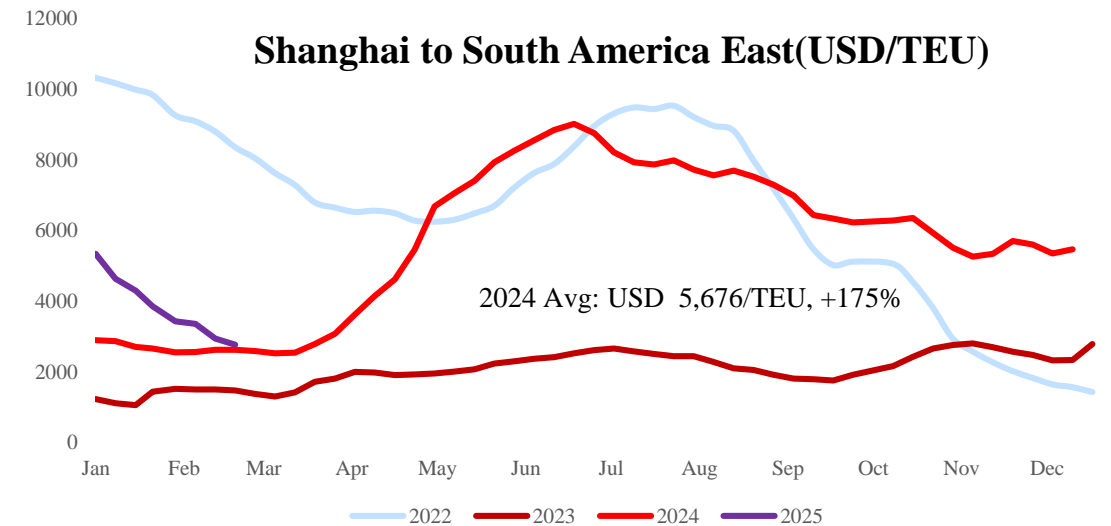
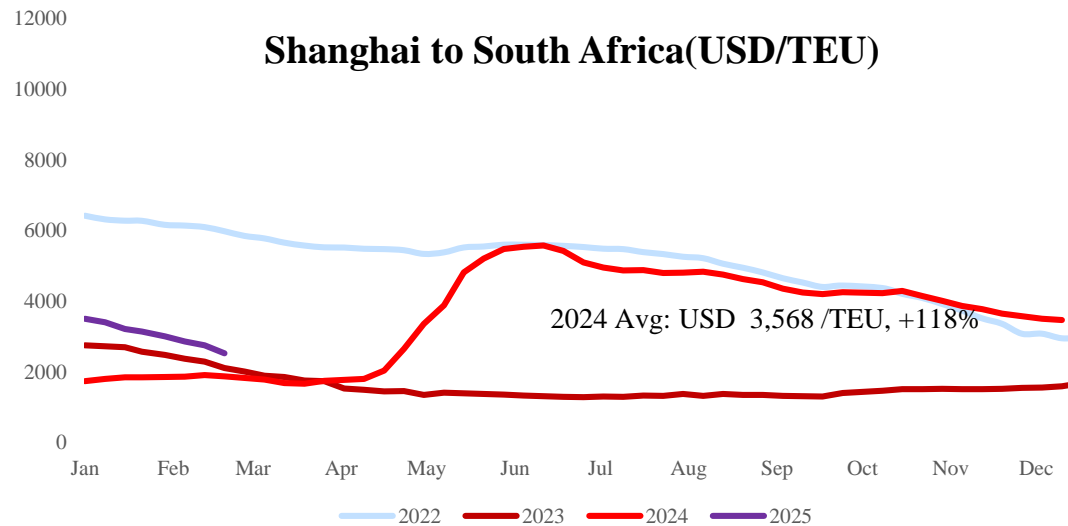
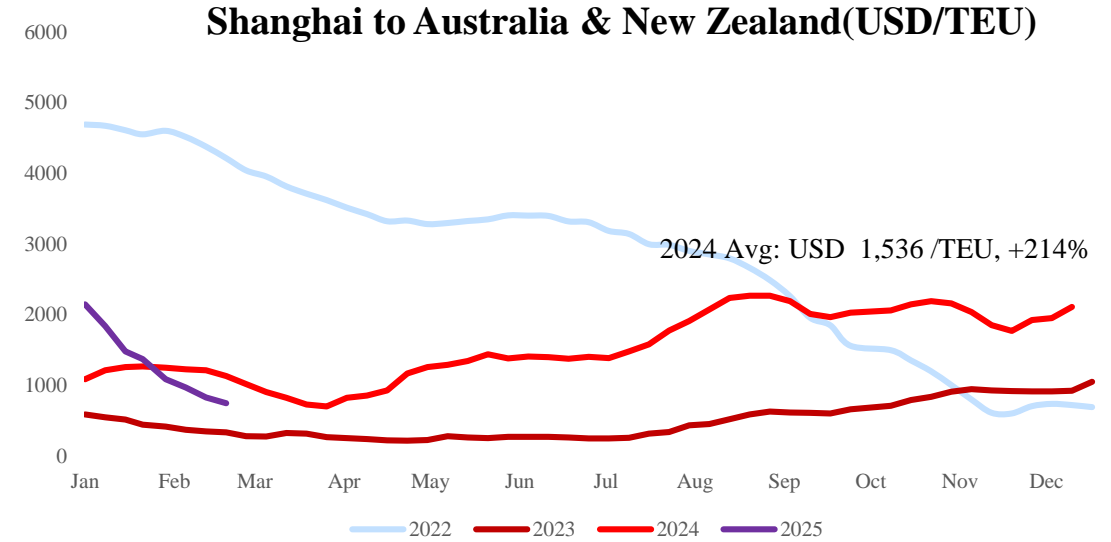
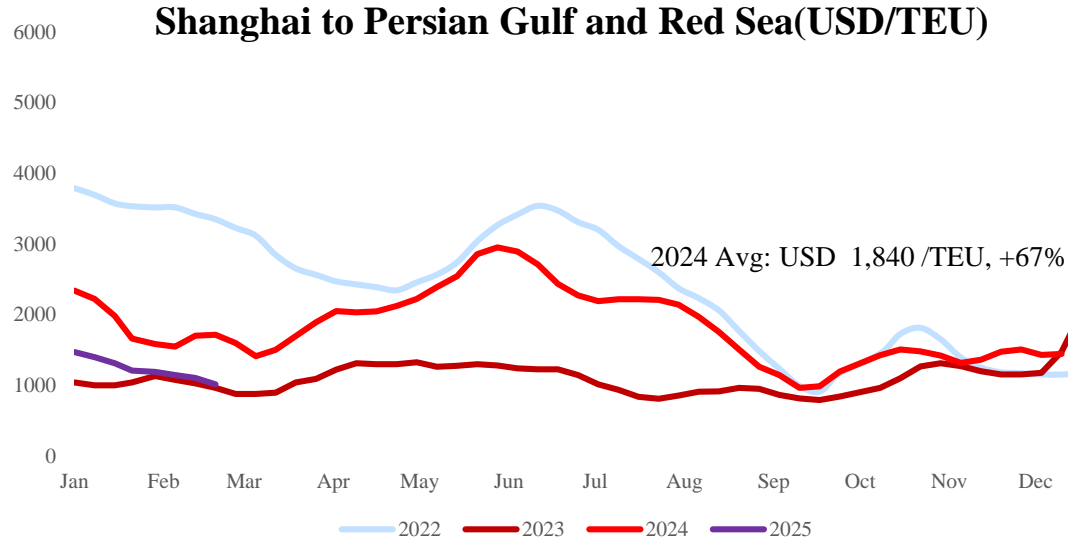


Source: Shanghai Shipping Exchange, as of February 28, 2025

# SCFI: Freight rate of east-west trunk routes



# SCFI: Freight rate of other routes



Source: Shanghai Shipping Exchange, as of February 28, 2025.

# » Corporate structure



\* As of December 31, 2024

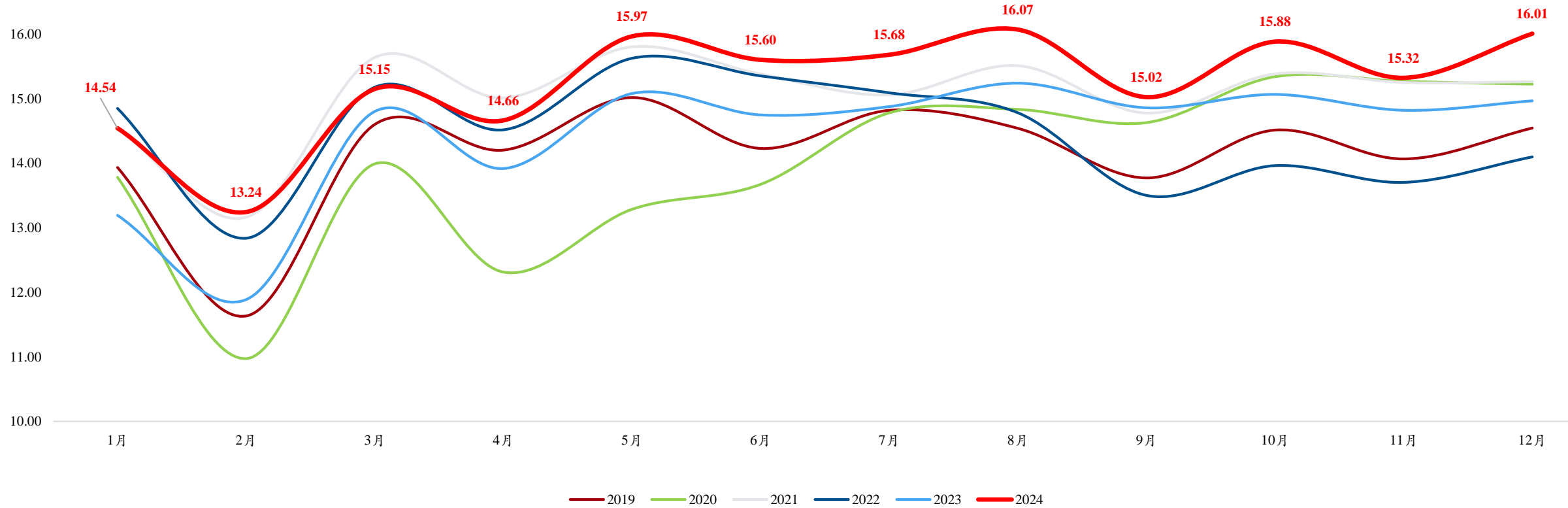


# Market & business outlook for 2025

# Global container freight volume

Monthly changes in global container freight volume

17.00 (million TEU)

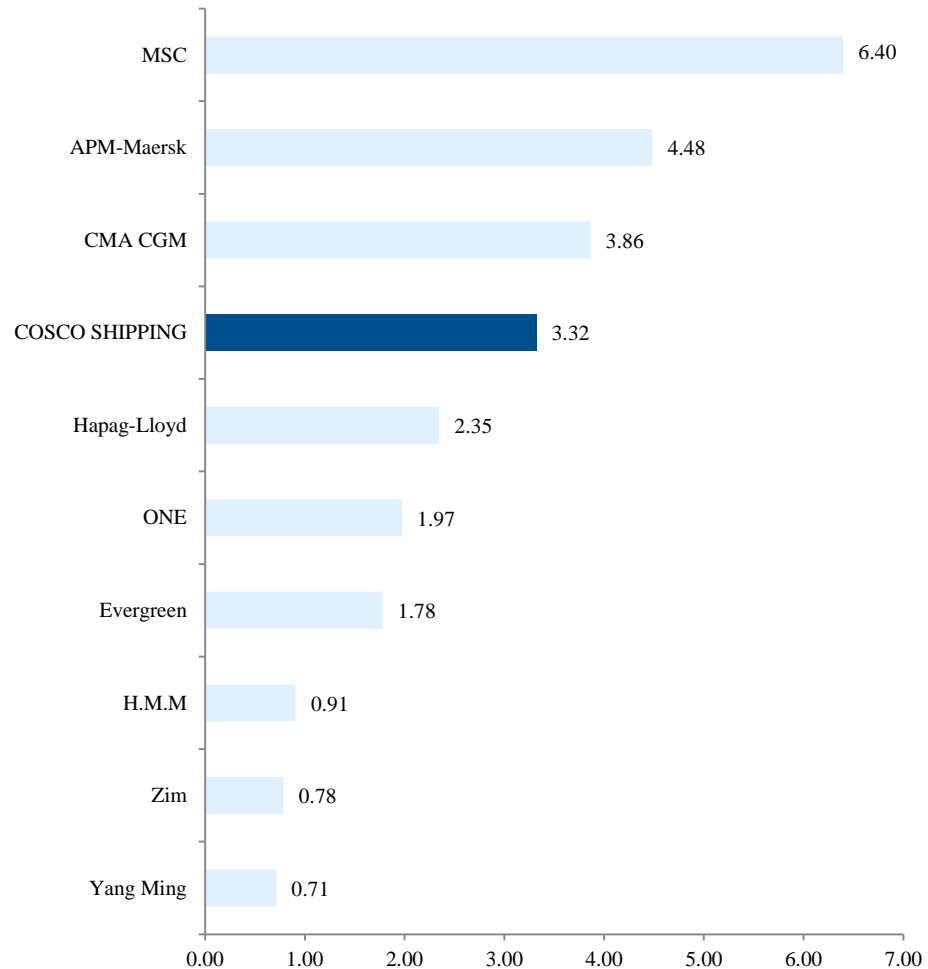


Source: CTS.

# Capacity scale remains in the first echelon of the industry

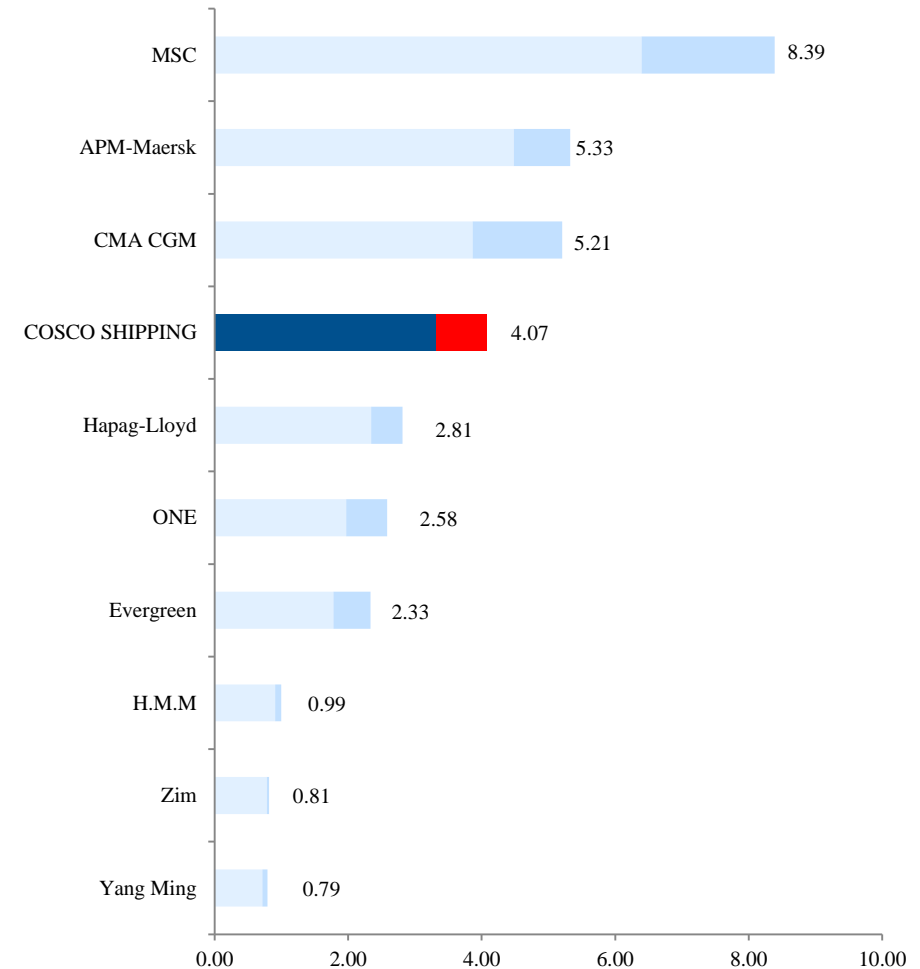
Top liner companies(existing capacity)

(million TEU)



Top liner companies(existing capacity & orderbook)

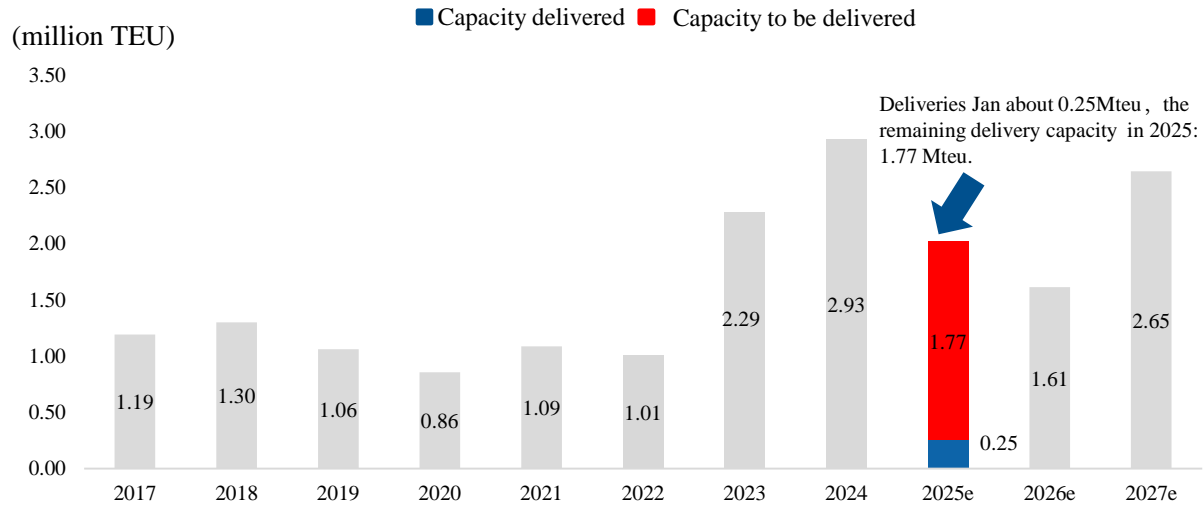
(million TEU)



Source: Company data; Alphaliner Monthly, February 2025.

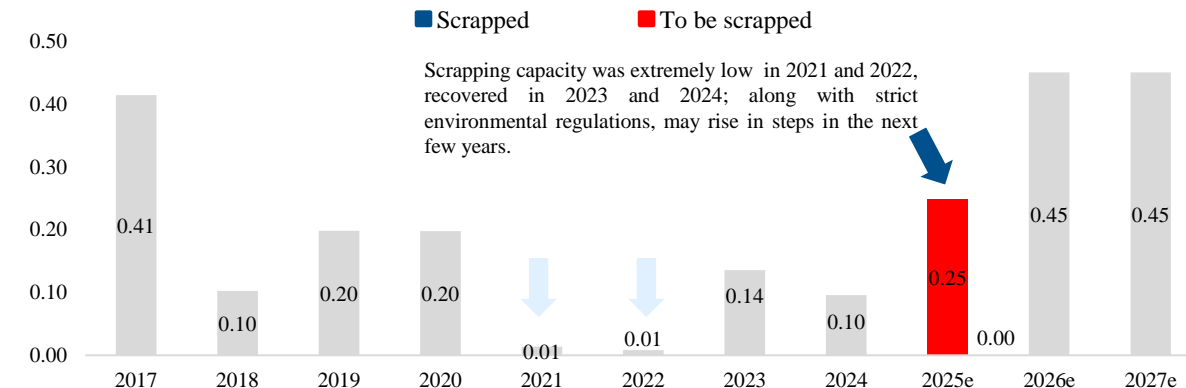
# >> Planned newbuilding deliveries & scrapped vessels of the market

## Newbuilding deliveries



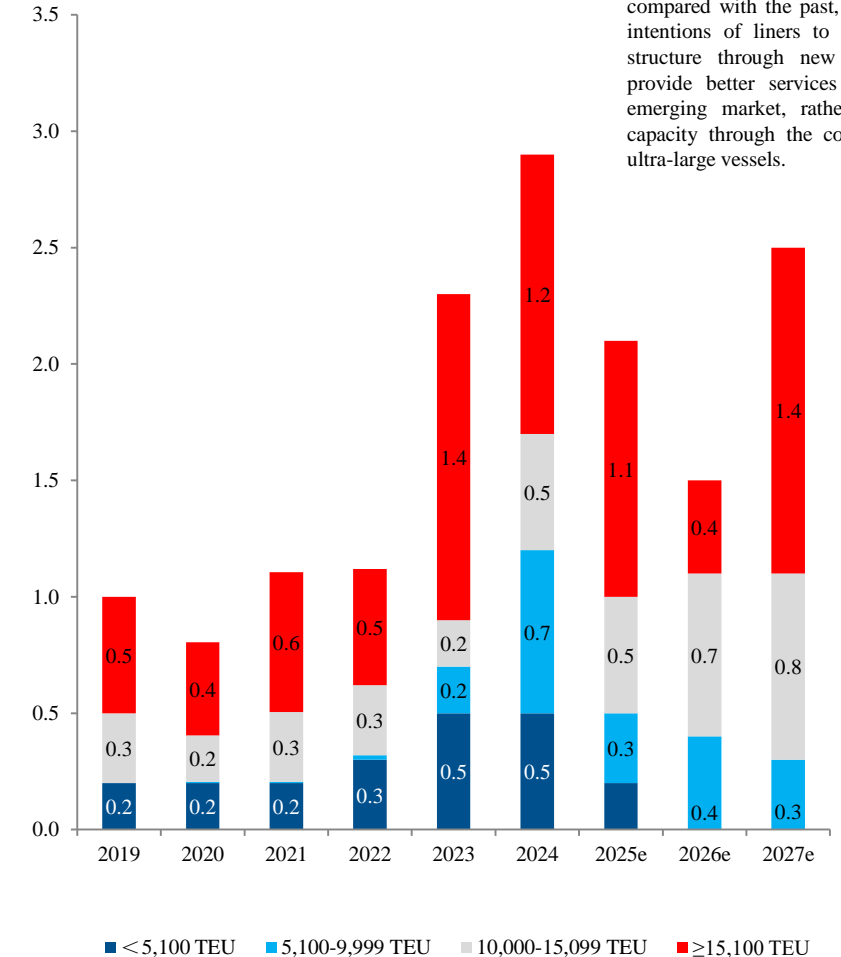
(million TEU)

## Vessel Scrapping



## Delivery breakdown by size range

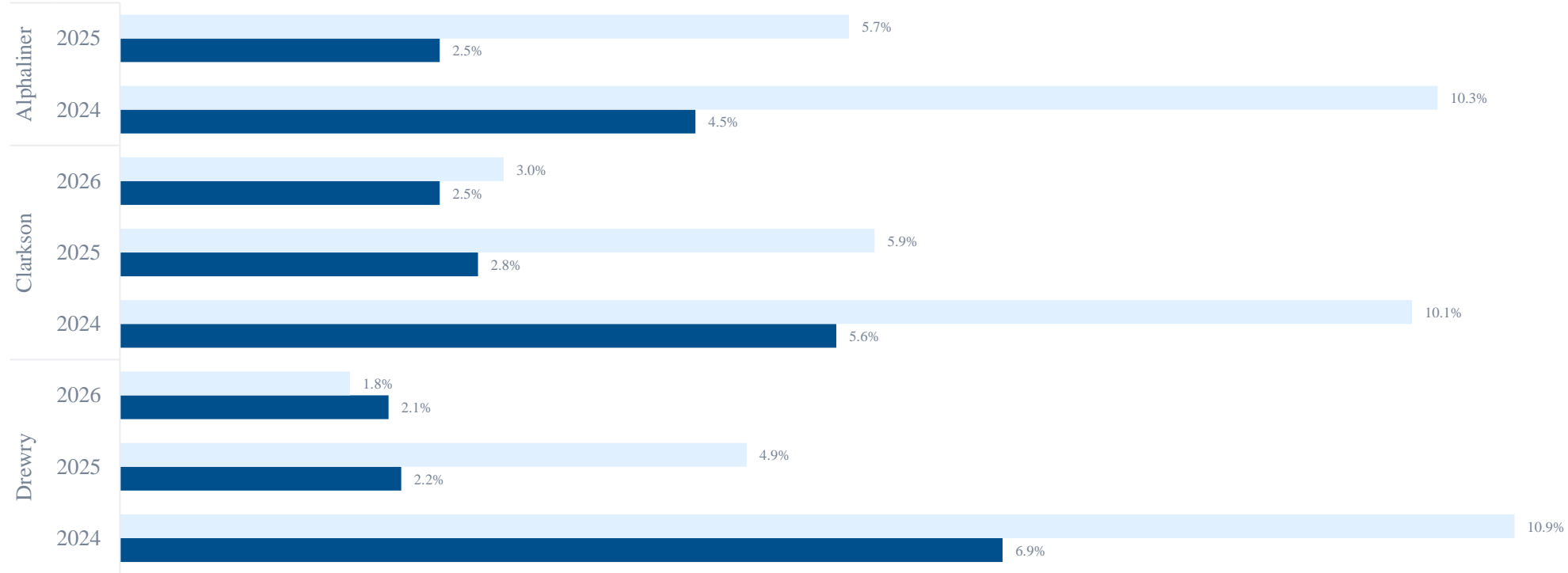
(million TEU)



In the future, the ratio of Medium-sized vessels will be expected to increase compared with the past, demonstrating the intentions of liners to optimize the fleet structure through new construction and provide better services for regional and emerging market, rather than expanding capacity through the construction of new ultra-large vessels.

Source: Alphaliner Monthly, February 2025.

# » Supply and demand outlook

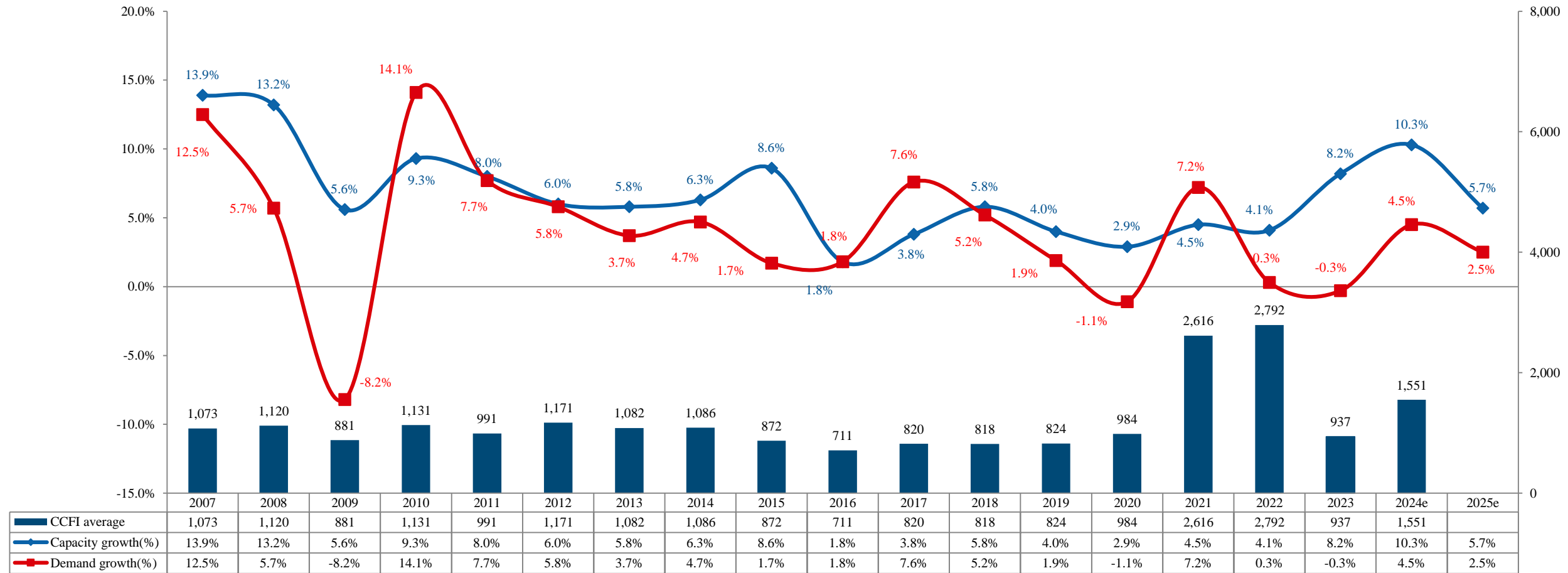


	Drewry			Clarkson			Alphaliner	
	2024	2025	2026	2024	2025	2026	2024	2025
Supply	10.9%	4.9%	1.8%	10.1%	5.9%	3.0%	10.3%	5.7%
Demand	6.9%	2.2%	2.1%	5.6%	2.8%	2.5%	4.5%	2.5%

Supply Demand

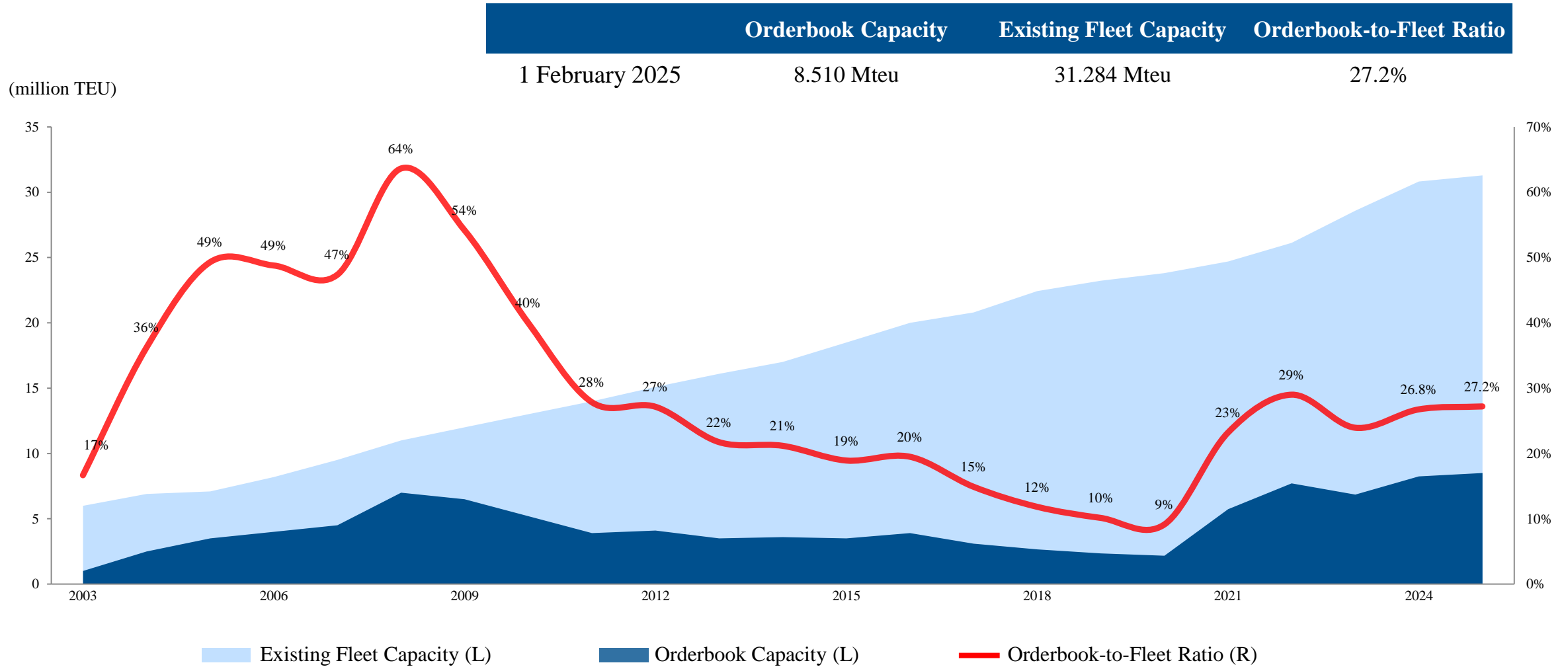
Source: Drewry Container Forecaster, December 2024; Clarksons Container Intelligence, January 2025; Alphaliner Monthly, February 2025.

# Supply and demand, CCFI annual average



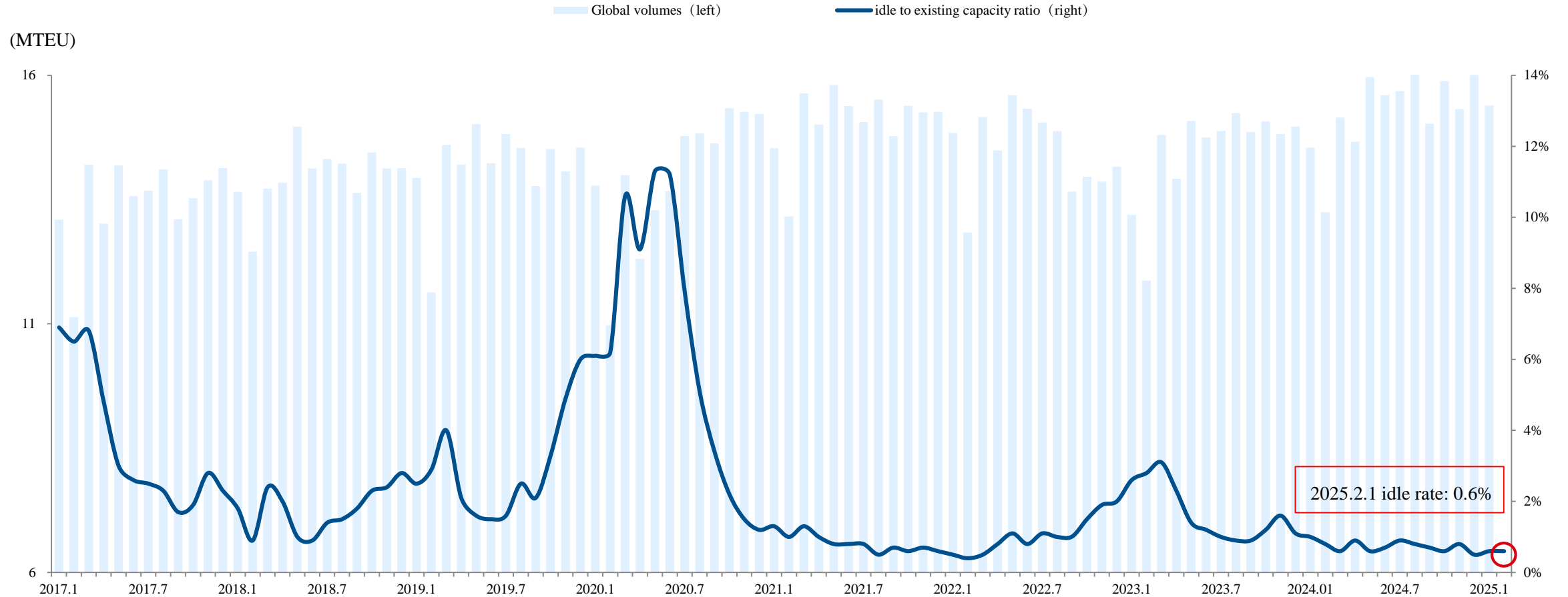
Source: Alphaliner Monthly February 2025; Shanghai Shipping Exchange.

# Orderbook to fleet ratio



Source: Alphaliner Monthly, February 2025.

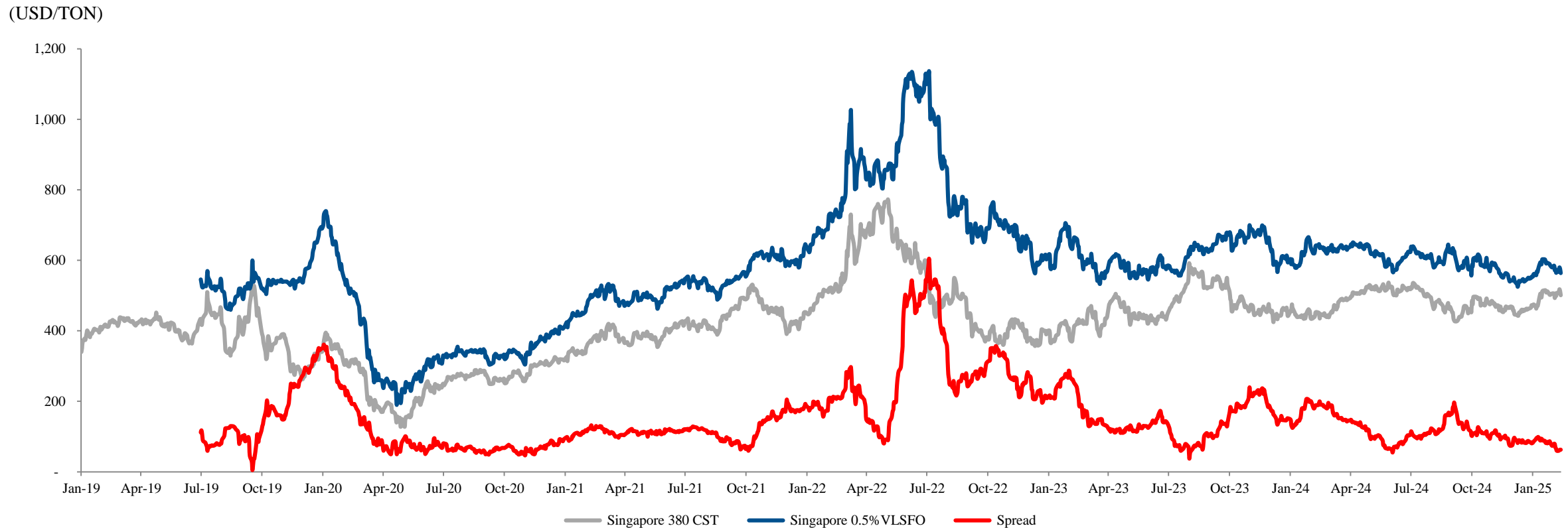
# » Global volumes and Idle capacity



Source: CTS; Alphaliner Monthly, February 2025.

# » Price spread of low sulfur fuel & high sulfur fuel

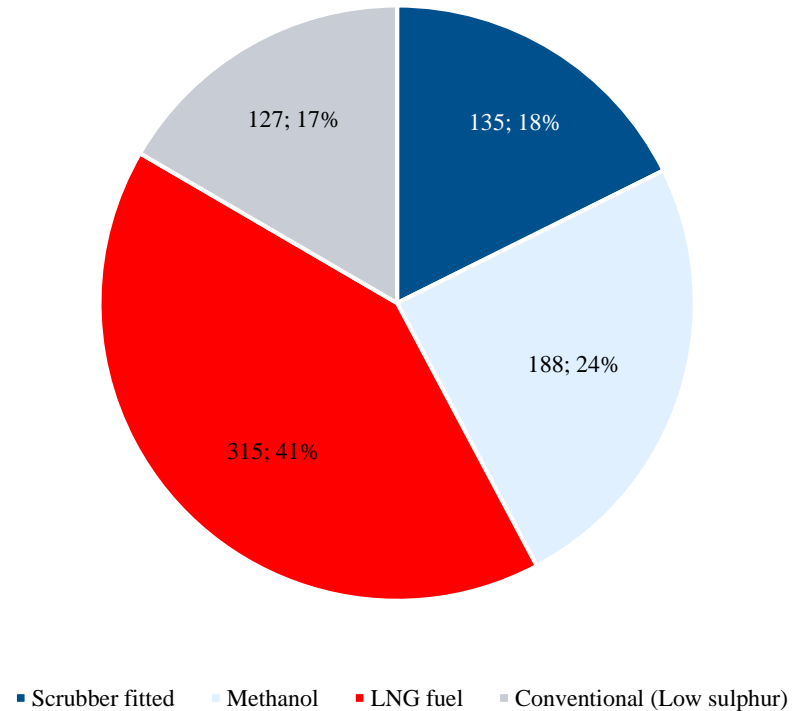
(USD/TON)	2024 average	2023 average	February 13, 2025
Singapore 380 CST ①	480	464	501
Singapore 0.5% VLSFO ②	603	616	564
Spread ② - ①	124	152	63



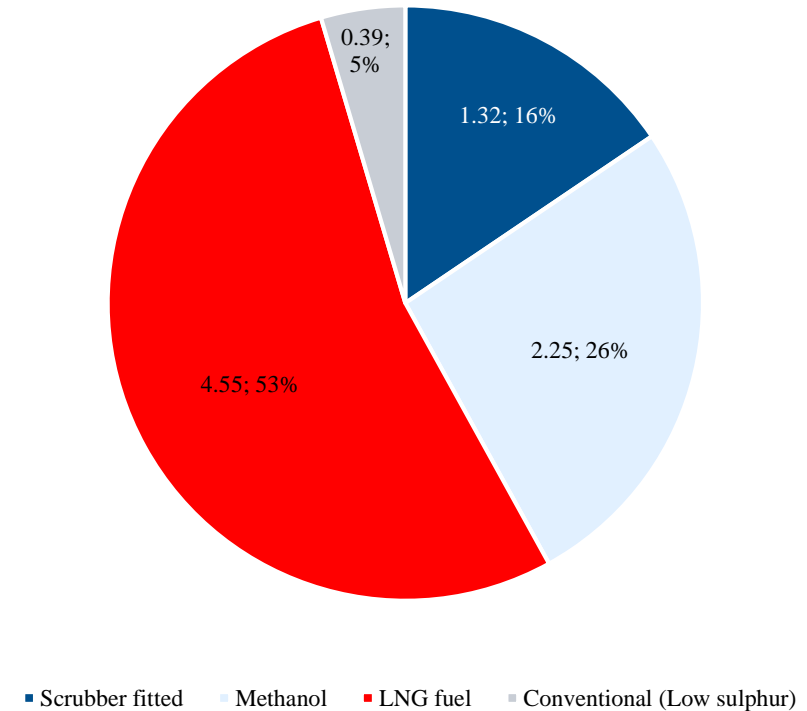
Source: PLATTS, As of February 13, 2025.

# » Breakdown of fuel power type for container ships on order

Units On Order



TEU On Order (mn TEU)



Source: Alphaliner Monthly, February 2025

# » Opportunities and challenges coexist in the industry

## Looking ahead :

### ➤ Challenges :

- ① More geopolitical influence;
- ② Persistent uncertainties surrounding the Red Sea;
- ③ More intense trade tariffs.

### ➤ Opportunities :

- ① Resilient global economy;
- ② Rise of emerging markets;
- ③ New trends like regional economic integration.

## Business Plan :

### ➤ Container shipping business :

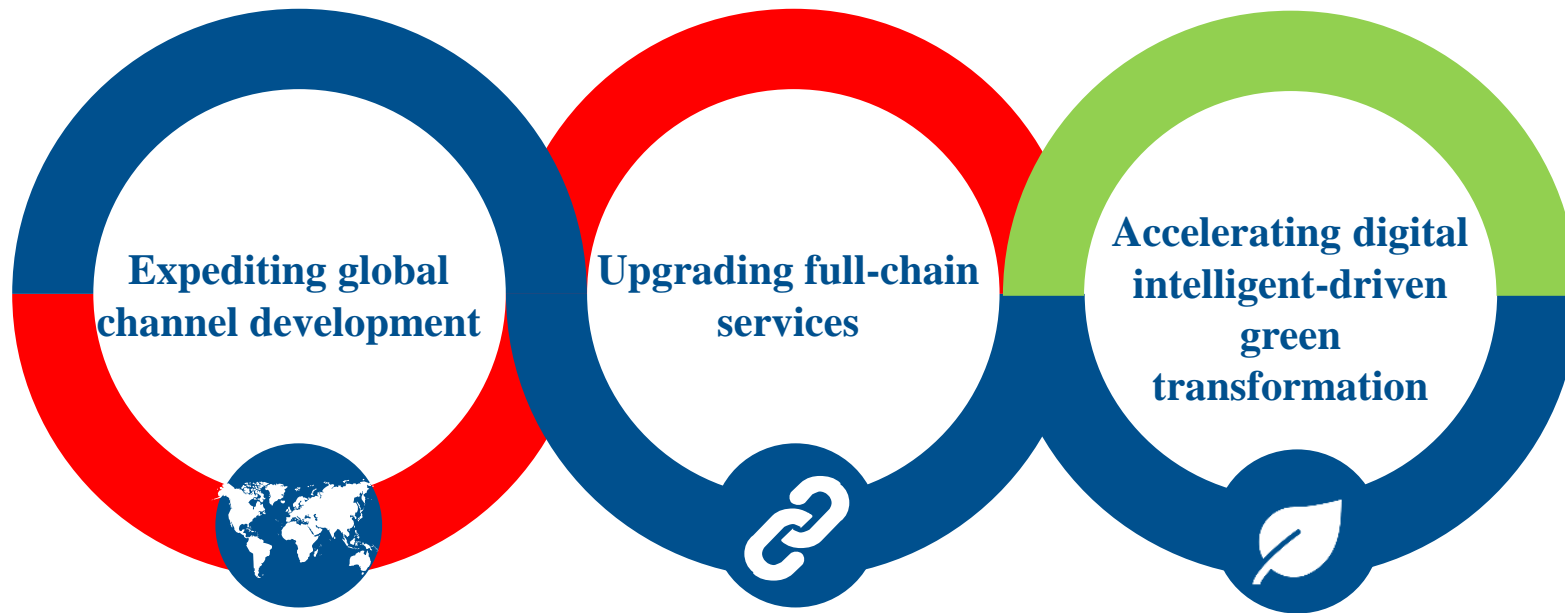
- ① **Dual-brand Fleet development:** focuses on consolidating East-West services, expanding emerging market services, and developing regional market services. Concurrently, the Company is accelerating capacity deployment across key segments, including North America, Europe, the Atlantic, Latin America, Africa, the Middle East, South Asia, and the domestic trade market.
- ② **Ocean Alliance:** launched its DAY9 services product. With a collaborative capacity exceeding 5 million TEU, the DAY9 services product provides 41 East-West services and over 520 direct port-to-port services, maintaining leading position in scale and service frequency.
- ③ **Digital intelligence empowerment:** the Company is enhancing its freight rate and slot management platforms, optimizing intelligent container dispatching systems, promoting AI-powered customer service platforms and accelerating the full deployment of smart reefer container IoT devices.

### ➤ Terminal business :

- ① Key tactics include strengthening corridor infrastructure, elevating the service capabilities of **critical hubs such as CSP Wuhan Terminal, Piraeus Terminal, and CSP Abu Dhabi Terminal**, and continuing to position COSCO SHIPPING Ports Chancay PERU S.A. (“CSP Chancay Terminal”) as South America’s premier smart green port.

# » Business strategy

Position as a “global digital supply chain operation and investment platform with core on container shipping”



## »» Final remarks

*The Company will emphasize the approach to meeting global customers' needs. Guided by its positioning as a “global digital supply chain operation and investment platform with core on container shipping”, the Company will take a more forward-looking and systematic approach to accelerating global and scale development. It will also expedite the development of digital intelligence and the transformation towards low-carbon and green development. By creating the certainty through high-quality development to ride out uncertainties, it strives to deliver superior returns to shareholders.*

# >> For building up customer-oriented global digital supply chain ecosystem

A photograph of a COSCO SHIPPING container yard. A forklift is lifting a white container with the COSCO SHIPPING logo. The container has the Chinese characters '中远海运集团' (COSCO SHIPPING Group) on its side. The yard is filled with many similar containers stacked in rows.

# Thanks!

## Disclaimer

- This presentation contains certain forward-looking statements with respect to the financial condition, results of operations and business of COSCO SHIPPING Holdings and certain plans and prospects of the management of COSCO SHIPPING Holdings.
- Such forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause the actual result or performance of COSCO SHIPPING Holdings to be materially different from any future results or performance expressed or implied by such forward looking statements. Such forward- looking statements are based on numerous assumptions regarding COSCO SHIPPING Holdings' present and future business strategies and the political and economic environment in which COSCO SHIPPING Holdings will operate in the future.
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