



COSCO SHIPPING Holdings Co., Ltd.

Q1 2025 Results

1 Market & Business Review

2 Market & Business Outlook

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



Market & Business Review

» Highlights

Revenues

8.1 bn \$

2024 Q1: 6.8 bn \$

EBITDA

3.0 bn \$

2024 Q1: 2.1 bn \$

EBIT

2.3 bn \$

2024 Q1: 1.4 bn \$

Profit before income tax

2.2 bn \$

2024 Q1: 1.3 bn \$

Net Profit

Attributable to equity holders of the Company

1.6 bn \$

2024 Q1: 1.0 bn \$

Cash flow from operations

2.1 bn \$

2024 Q1: 1.3 bn \$

Debt to asset ratio

as of March 31, 2025

41.97%

Beginning of period: 42.70%

Basic earnings per share

RMB 0.74

2024 Q1: RMB 0.42

Total Throughput

35.7 mn TEUs

2024 Q1: 33.3 mn TEUs

Note: The revenue from routes and major performance indicators above were translated into US\$ at an average exchange rate of RMB7.1776: US\$1 and RMB7.0963: US\$1 in Q1 2025 and Q1 2024; RMB7.1782: US\$1 and RMB7.095: US\$1 at the end of March 2025 and March 2024 respectively.

» Quarterly results and segment results*

RMB(mn)	2023 Q1	2023 Q2	2023 Q3	2023 Q4	2024 Q1	2024 Q2	2024 Q3	2024 Q4	2025 Q1
Revenues	47,367	44,518	42,740	40,828	48,280	52,944	73,513	59,122	57,960
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	11,695
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	11,642
Net cash flows generated from operating activities	6,157	7,088	7,276	2,063	8,887	13,767	29,039	17,619	15,062

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	2025.3.31
Total assets	501,099	483,084	480,302	462,571	459,564	467,258	488,721	497,472	509,614
Equity attributable to equity holders of the Company	206,621	198,680	203,175	196,115	202,854	210,482	222,572	234,668	244,134
Debt to asset ratio	48.1%	48.6%	47.6%	47.4%	45.6%	44.9%	44.5%	42.7%	42.0%

RMB(mn)	segment operating revenues**			segment operating costs**			segment gross profit margin**		
	2025 Q1	2024 Q1	YoY	2025 Q1	2024 Q1	YoY	2025 Q1	2024 Q1	YoY
Container shipping and related business	55,883	46,544	20.1%	40,967	37,821	8.3%	26.7%	18.7%	8.0PPs
Terminal and related business	2,767	2,384	16.1%	1,987	1,721	15.4%	28.2%	27.8%	0.4PPs

* 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	2025 Q1
Cargo volume of the Group(000' TEU)	5,453	5,942	6,060	6,099	6,027	6,432	6,580	6,900	6,482
Revenues of container shipping business (US\$mn)	6,142	5,558	5,234	4,981	6,083	6,641	9,500	7,480	7,204
Unit income of International routes (US\$/TEU)	1,272	1,055	979	933	1,172	1,248	1,735	1,323	1,311
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	2,416
EBIT of Container shipping business (US\$mn)	1,349	1,634	896	213	1,151	1,784	3,952	1,968	2,057
Total throughput of CSP(000' TEU)	30,305	34,267	35,603	35,633	33,262	36,596	37,409	36,765	35,749
CCFI	1,087	938	876	854	1,290	1,439	1,991	1,445	1,350

» Consolidated income statement

RMB (mn)	Q1 2025	Q1 2024	YoY
Revenue	57,960	48,280	20.1%
Operating costs	42,283	38,913	8.7%
Gross profit margin	27.1%	19.4%	7.7PPs
Selling expenses	215	233	-7.8%
Administration expenses	1,789	1,695	5.5%
Research & development expenses	243	257	-5.5%
Finance costs	-1,241	-909	-
Investment income (Loss denoted with “-”)	1,311	1,239	5.8%
Gains on fair value changes (Loss denoted with “-”)	13	7	93.3%
Credit impairment losses (Loss denoted with “-”)	-11	-48	-
Impairment losses on assets (Loss denoted with “-”)	-0.9	-0.6	-
Gains on disposal of assets (Loss denoted with “-”)	53	40	31.9%
Operating profits	15,855	9,160	73.1%
Total profits	15,853	9,159	73.1%
Less: Income tax expenses	2,623	1,477	77.6%
Net profits for the period	13,230	7,682	72.2%
Net profits attributable to equity holders of the Company	11,695	6,755	73.1%
Net profits attributable to equity holders of the Company, net of non-recurring profit or loss	11,642	6,724	73.1%
Basic earnings per share (RMB/share)	0.74	0.42	76.2%
Diluted earnings per share (RMB/share)	0.74	0.42	76.2%

Consolidated balance sheet

RMB (mn)	2025-3-31	2024-12-31	YoY
Current assets	210,912	206,117	2.3%
Non-current assets	298,702	291,355	2.5%
Total assets	509,614	497,472	2.4%
Current liabilities	123,100	122,791	0.3%
Non-current liabilities	90,773	89,623	1.3%
Total liabilities	213,874	212,413	0.7%
Of which: short-term & long-term borrowings and bonds payable	34,324	33,998	1.0%
Total equity attributable to equity holders of the Company	244,134	234,668	4.0%
Minority interests	51,606	50,391	2.4%
Total equity	295,740	285,059	3.8%
Debt to asset ratio	42.0%	42.7%	-0.7 PPs

» Consolidated cash flow statement

RMB (mn)	Q1 2025	Q1 2024	Change
Net cash flows generated from operating activities	15,062	8,887	6,175
Net cash flows generated from investing activities	-6,863	-3,917	-2,946
Net cash flows generated from financing activities	-5,687	-13,111	7,424
Net cash inflows in the period	2,512	-8,141	10,653
Effects of changes in exchange rates on cash and cash equivalents	-3	100	-102
Net increase/ (decrease) in cash and cash equivalents	2,510	-8,041	10,551
Add: Balance of cash and cash equivalents as at the beginning of the period	184,189	181,165	3,024
Balance of Cash and cash equivalents as at the end of the period	186,699	173,124	13,574

A new round of share buybacks initiated in Q2 2025 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: The repurchase period of A Shares shall commence from the date of approval of the A Shares Repurchase Plan by the Board to the conclusion of the 2024 annual general meeting of the Company
- Maximum repurchase price: RMB 14.83 per share (inclusive)
- Source of funds: Self-owned funds
- As at 29 April, 2025, the Company has repurchased 43,244,350 A shares during the period from 9 April to 22 April 2025

Buyback some H shares

- Simultaneously 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 laws and regulations.








Progress of share buybacks initiated from April 9, 2025

Type of shares	Number of shares repurchased	Price paid (excluding transaction costs)	As a % of total share capital as of April 29, 2025	Highest repurchase price per share	Lowest repurchase price per share
A	43,244,350	RMB 609 Million	0.28%	RMB 14.30 /share	RMB 13.06/share
Total	43,244,350	RMB 609 Million	0.28%	/	/

*From October 31, 2024 to April 8, 2025, the company repurchased 99,999,943 A shares and 227,960,500 H shares. The aforementioned shares have been cancelled.

» Fleet Capacity of the Group

As at 31 March 2025, fleet capacity of the Group reached: 554 vessels/3,373,796TEUs, up 1.6 % compared with the beginning of the year; average fleet age of 13.8 years and average fleet capacity of 6,090TEUs, down 1.3% compared with the beginning of the year.

Capacity(TEU)		Existing Operating			Orderbook	Existing& Orderbook
		Owned & Bareboat charter	Chartered	Total		
 ≥15,000	Capacity(TEU)	907,783	0	907,783	471,060	1,378,843
	No. of vessels	43	0	43	23	66
 10,000-15,000	Capacity(TEU)	793,592	91,678	885,270	248,976	1,134,246
	No. of vessels	62	7	69	18	87
 8,000-10,000	Capacity(TEU)	302,741	141,455	444,196		444,196
	No. of vessels	35	16	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)	531,722	171,340	703,062		703,062
	No. of vessels	111	35	146		146
 2,000-4,000	Capacity(TEU)	2,992	138,044	141,036		141,036
	No. of vessels	1	53	54		54
 < 2,000	Capacity(TEU)	15,942	216,090	232,032		232,032
	No. of vessels	11	171	182		182
Total	Capacity(TEU)	2,554,772	819,024	3,373,796	720,036	4,093,832
	No. of vessels	263	291	554	41	595

Ratio of Fleet Owned & Chartered (TEU)



Note: Vessel chartered-out excluded (3 vessel /22,290 TEU)

Operating Capacity Change in Q1 2025

	Vessels	TEUs
Scrapped	0	0
Newbuilding delivery	2	33,656
Changes from the Chartered	12	-1,640

» 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	3*16,828	/	/	/		/

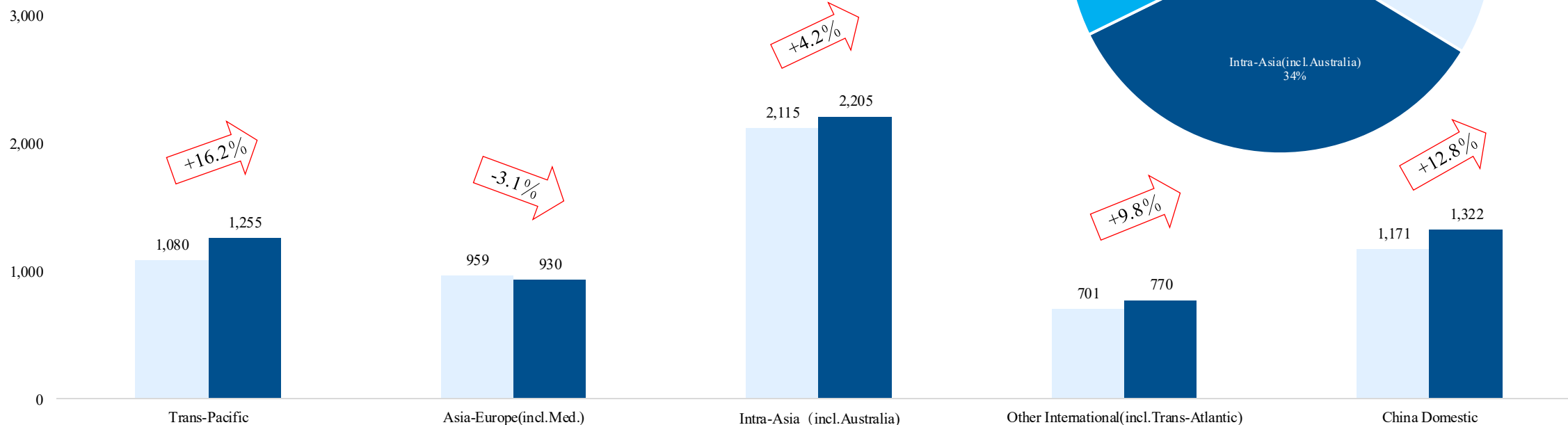
* As of April 28, 2025.

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

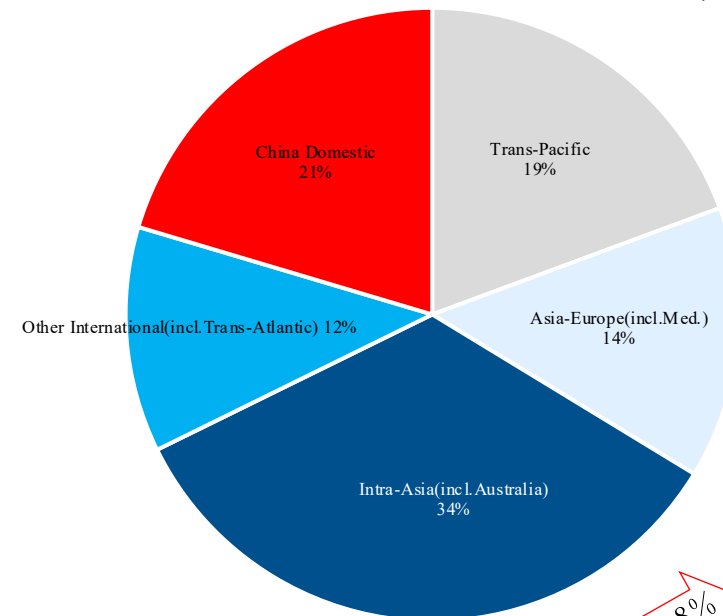
» Cargo volume of container shipping business

(000'TEU)	Q1 2025	Q1 2024	YoY
Cargo volume of container shipping business	6,481	6,027	7.5%
Of which: Cargo volume of international routes	5,160	4,856	6.3%
Cargo volume of Mainland China	1,322	1,171	12.8%
Cargo volume of OOCL	1,963	1,797	9.3%

(000'TEU)



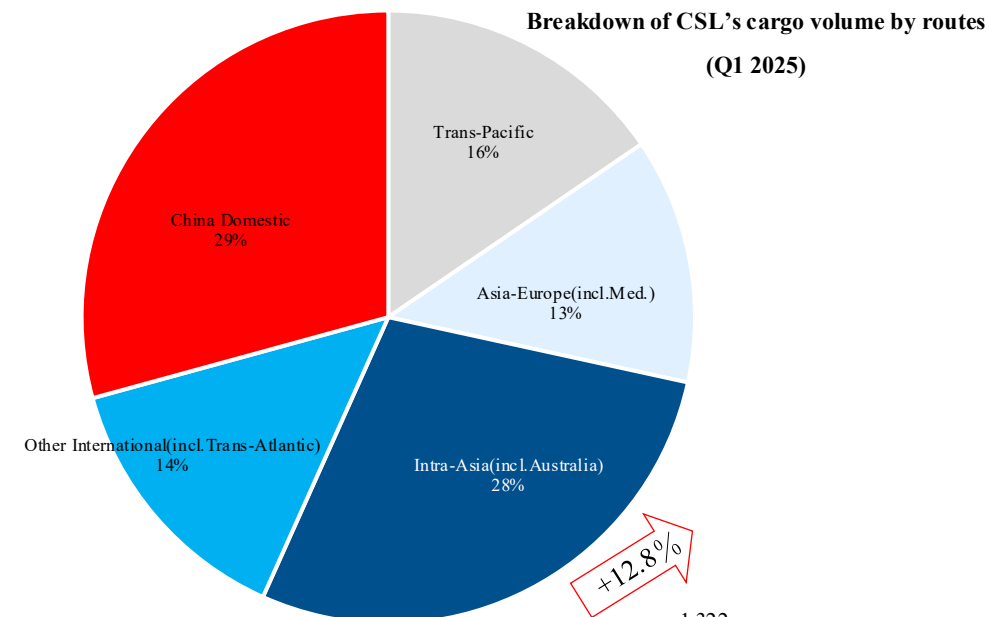
Breakdown of cargo volume by routes
(Q1 2025)



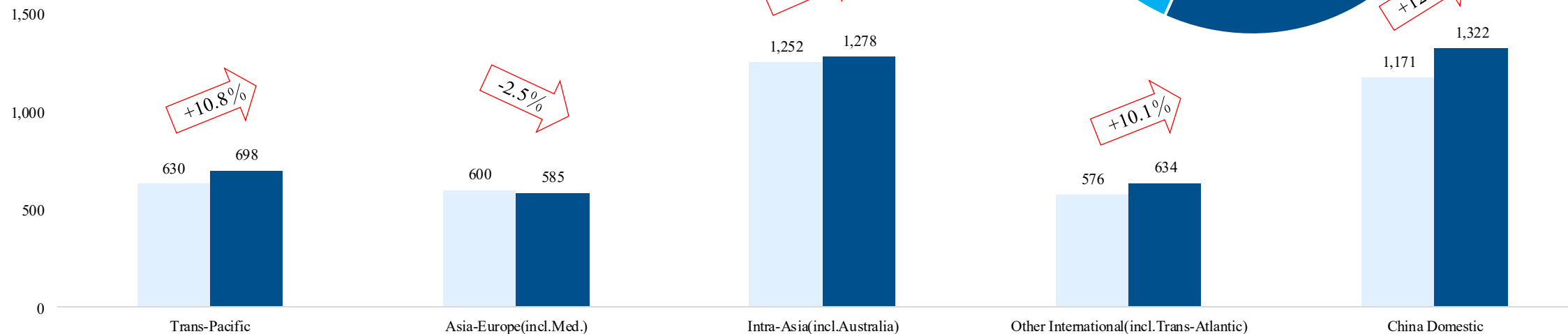
■ Q1 2024 ■ Q1 2025

» Cargo volume of COSCO SHIPPING Lines

(000'TEU)	Q1 2025	Q1 2024	YoY
Cargo Volume	4,518	4,230	6.8%
Of which: Volume of international routes	3,196	3,059	4.5%



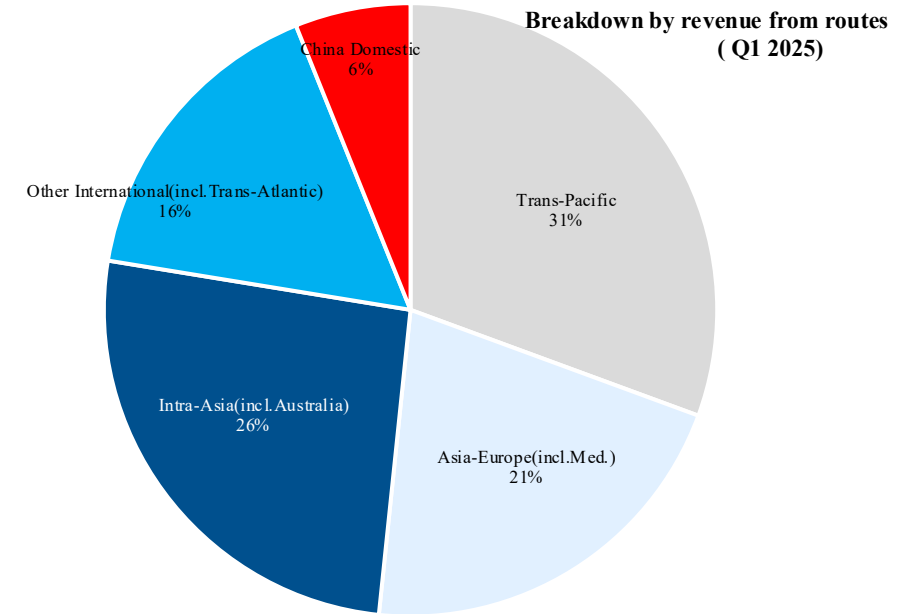
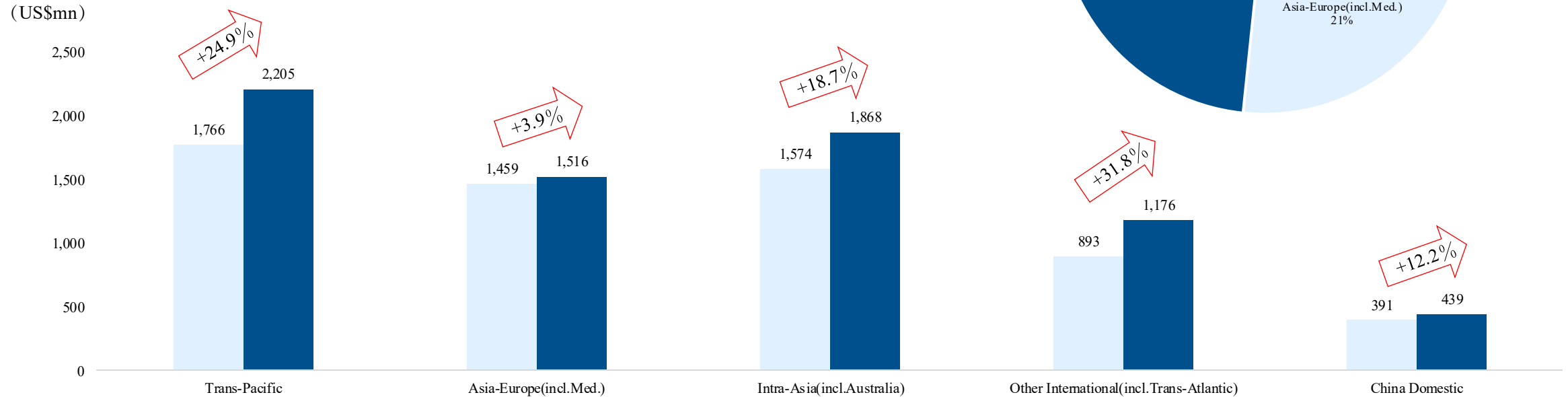
(000'TEU)



■ Q1 2024 ■ Q1 2025

Routes revenue of container shipping business

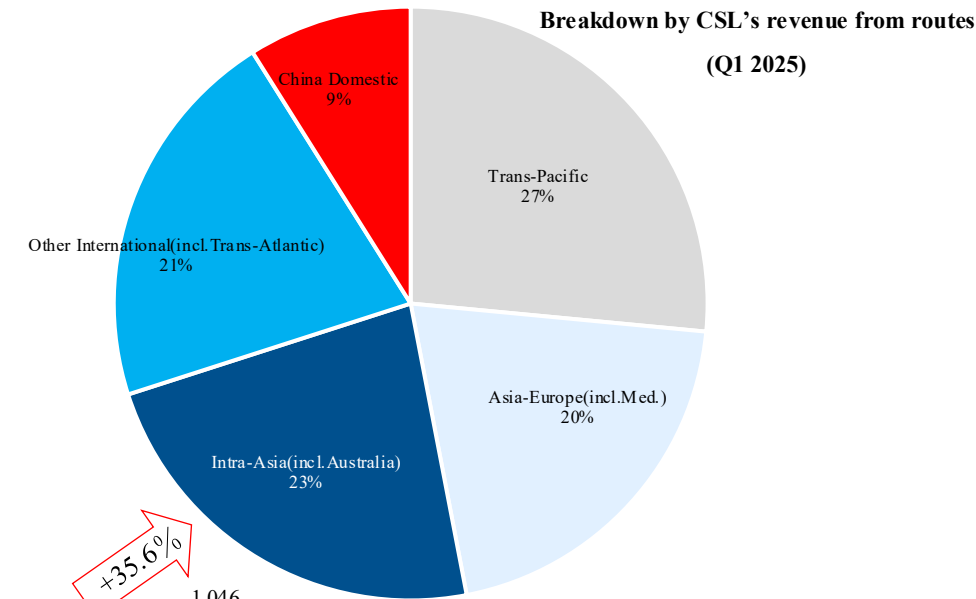
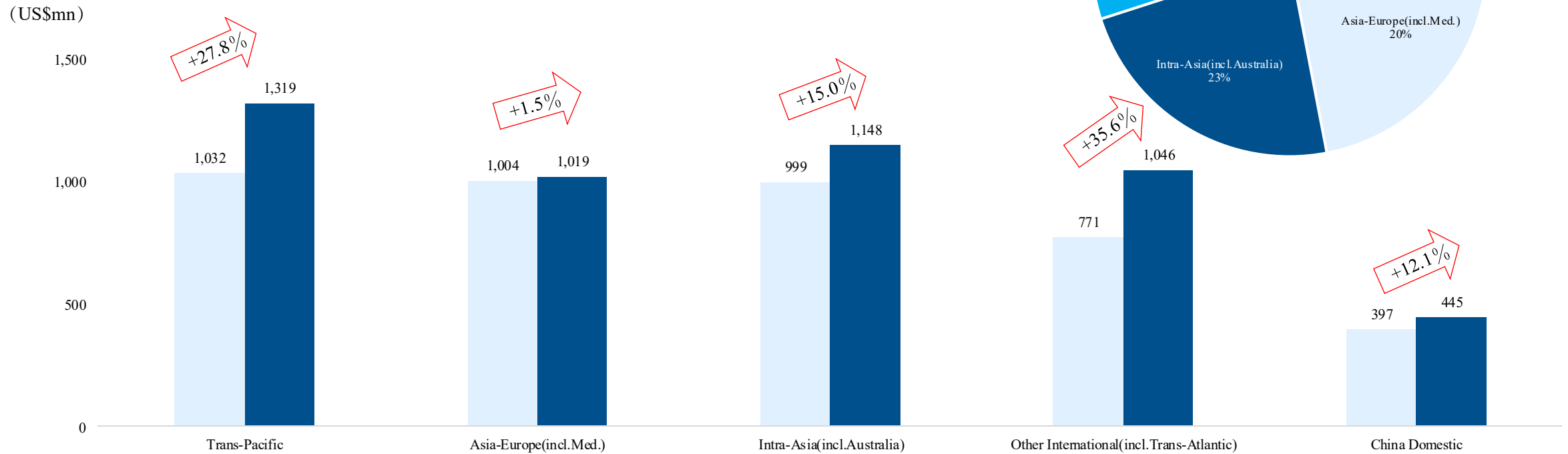
(US\$mn)	Q1 2025	Q1 2024	YoY
Routes revenue of container shipping business	7,204	6,083	18.4%
Of which: Routes revenue of international routes	6,765	5,692	18.9%
Routes revenue of Mainland China (RMB mn)	3,153	2,777	13.5%
Routes revenue of OOCL	2,314	1,980	16.8%



Q1 2024 Q1 2025

Routes revenue of COSCO SHIPPING Lines

(US\$mn)	Q1 2025	Q1 2024	YoY
Routes revenue	4,977	4,203	18.4%
Of which: Routes revenue of international routes	4,532	3,806	19.1%



Q1 2024 Q1 2025

Unit income of container shipping business

(US\$/TEU)	Q1 2025	Q1 2024	YoY
Unit income of international routes of container shipping business	1,311	1,172	11.9%
Of which: COSCO SHIPPING Lines	1,418	1,244	14.0%
OOCL	1,178	1,102	7.0%
Unit income of Mainland China routes(RMB/TEU)	2,385	2,371	0.6%

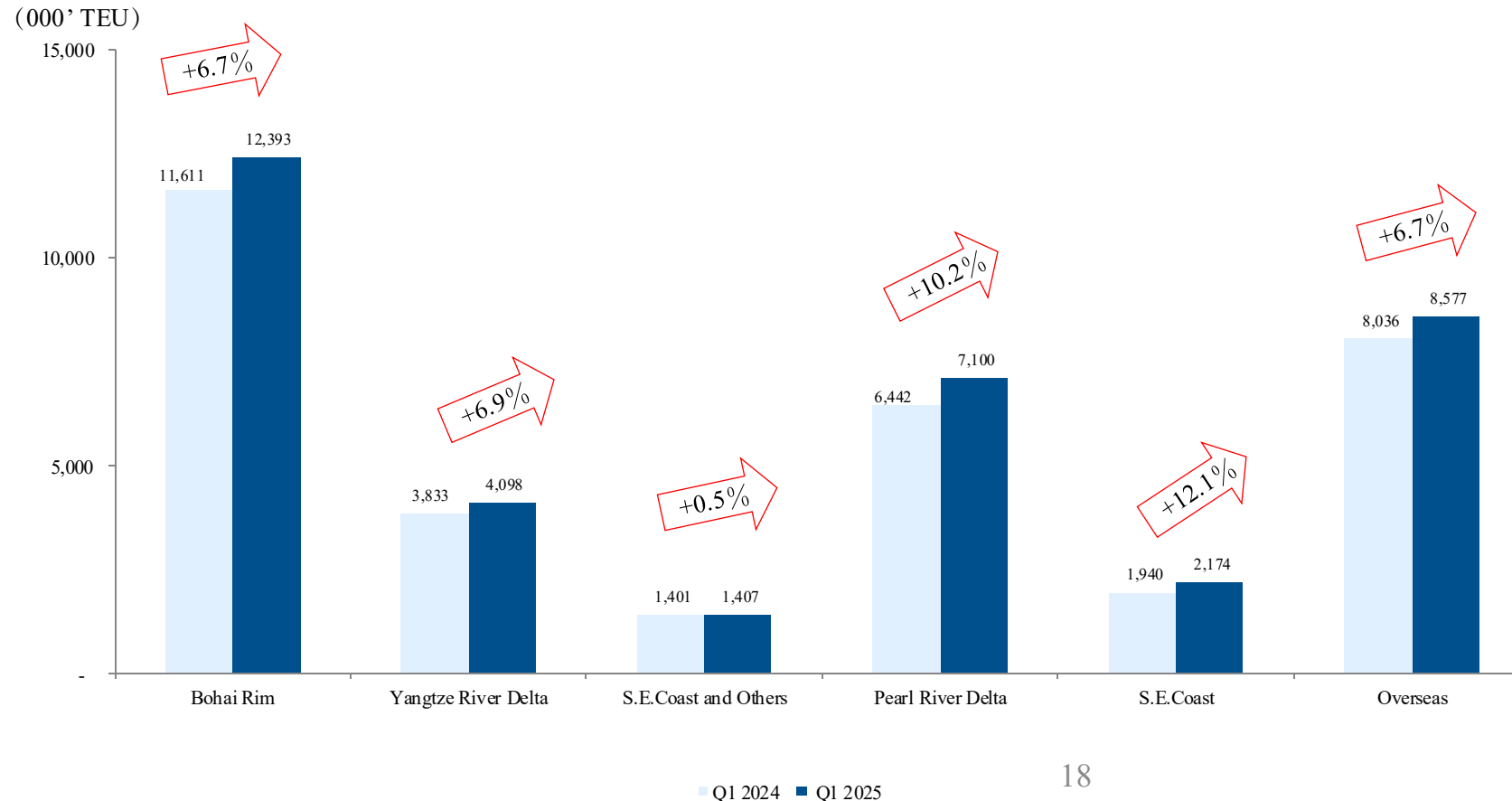
(US\$/TEU)

Unit Income of International Routes of Container Shipping business

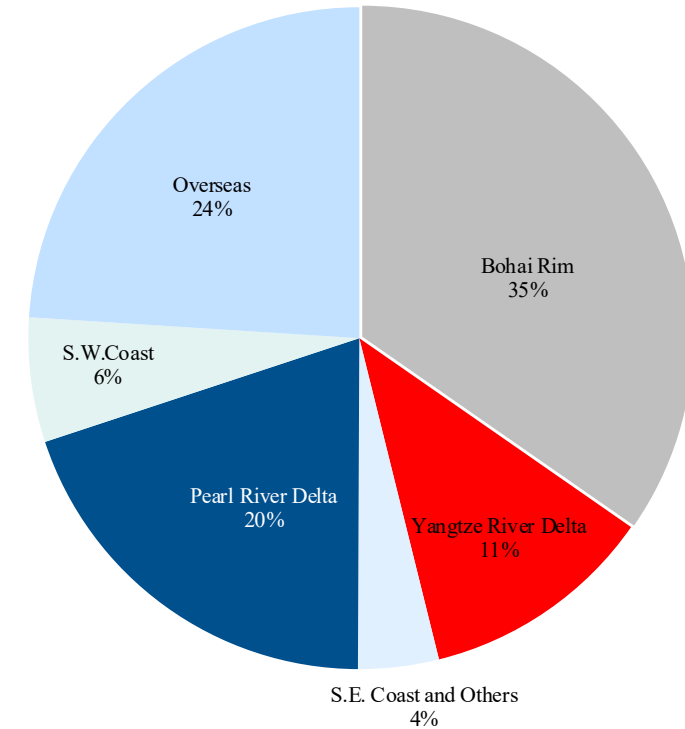


» Terminal business: total throughput of CSP

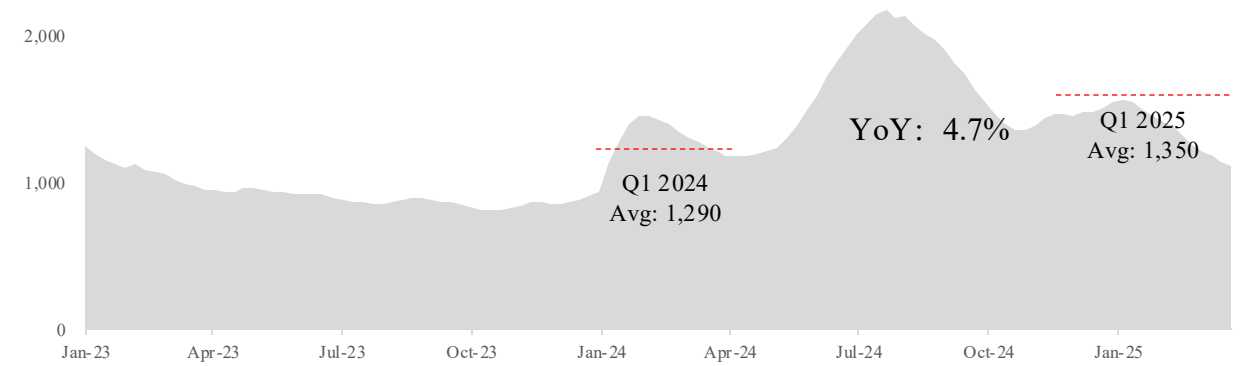
For the first quarter of 2025, the total throughput of COSCO SHIPPING Ports (a controlling subsidiary of the Group, CSP) amounted to 35.75 million TEUs, representing an increase of 7.48% as compared to the same period of last year, of which, the throughput of controlled terminals amounted to 7.96 million TEUs, representing an increase of 7.20% as compared to the same period of last year; the throughput of non-controlled terminals amounted to 27.79 million TEUs, representing an increase of 7.55% as compared to the same period of last year.



Total Throughput Breakdown by Regions (Q1 2025)

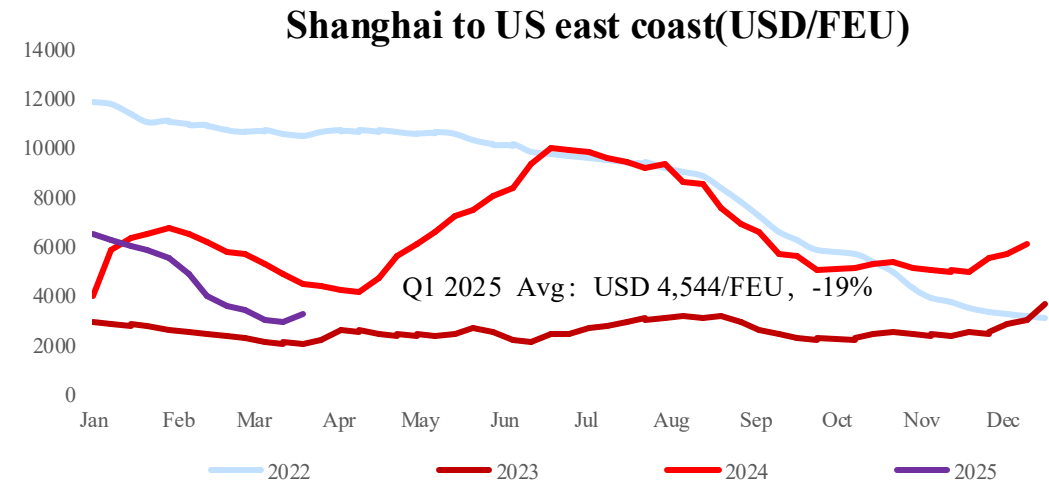
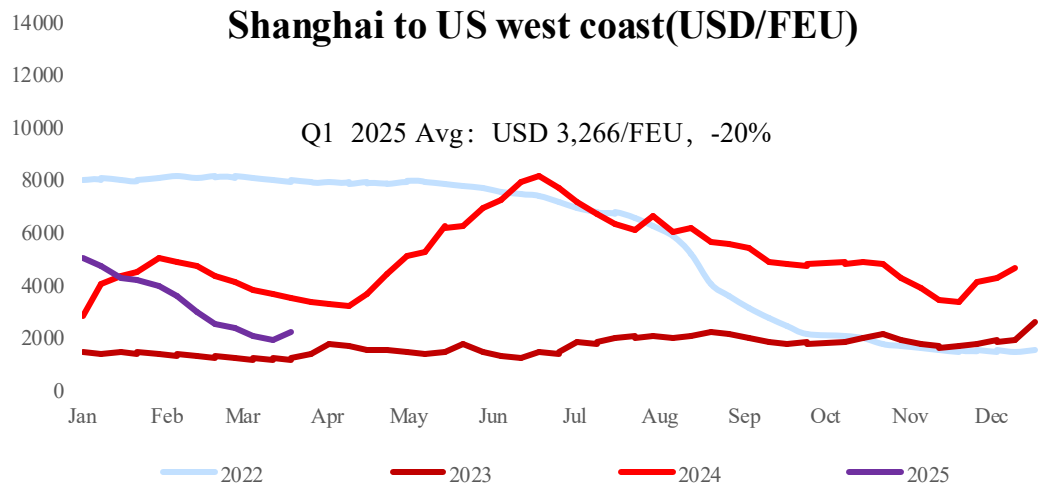
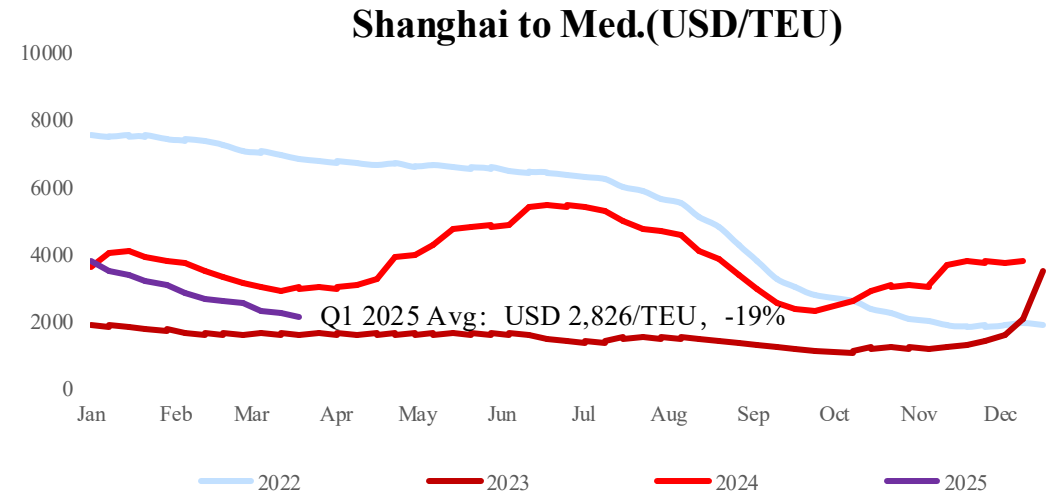
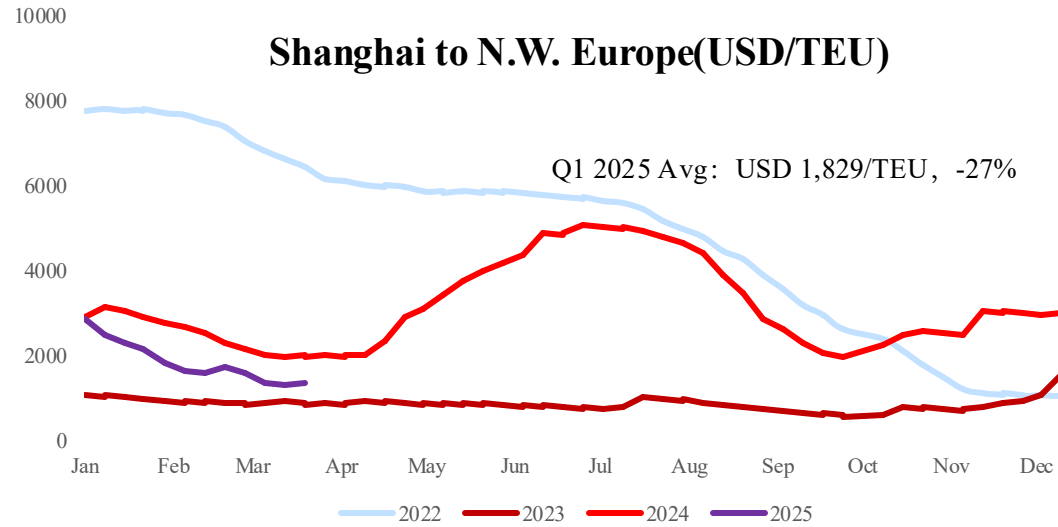


Q1 2025	Q1 2024	YoY
1,350	1,290	4.7%
Q1 2025	Q4 2024	QoQ
1,350	1,445	-6.6%

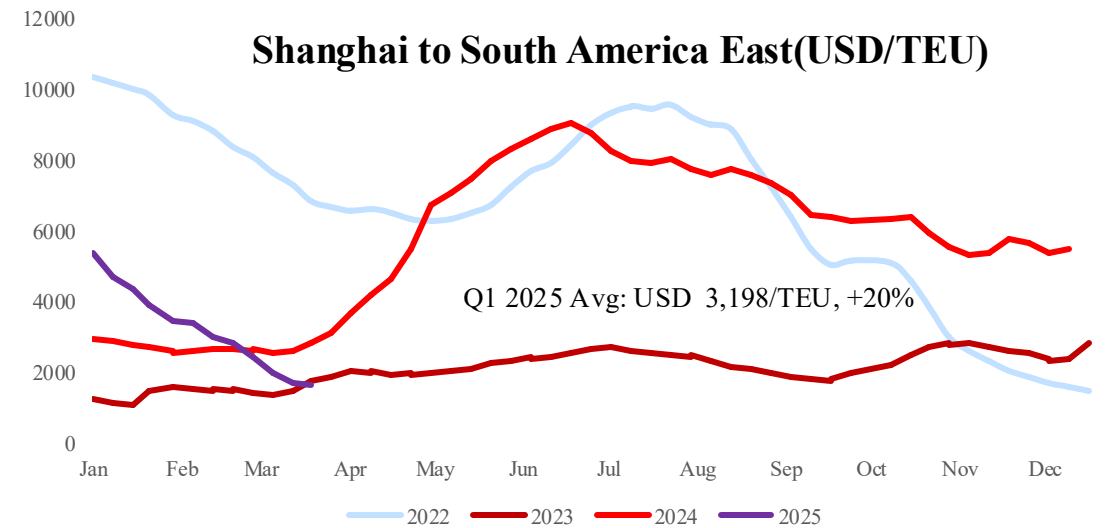
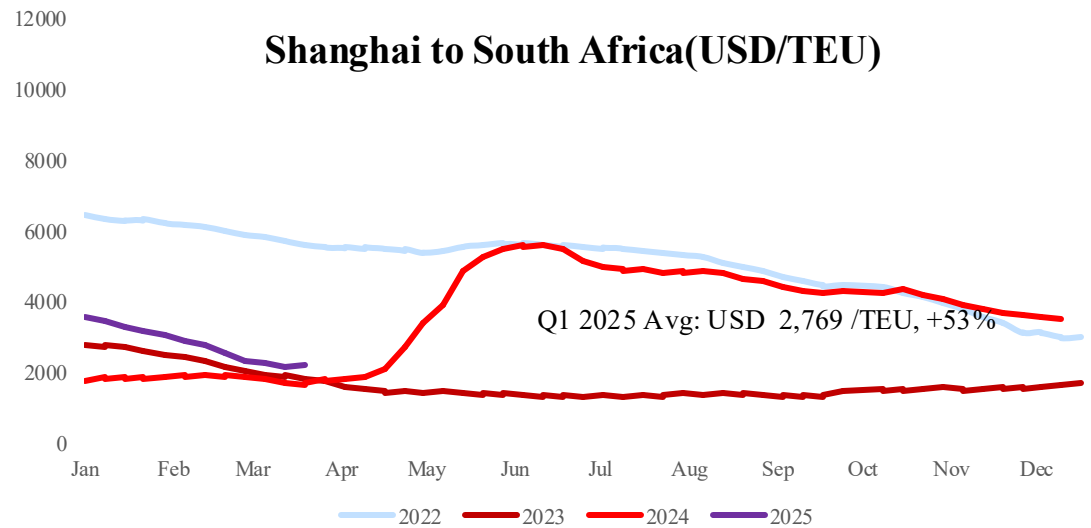
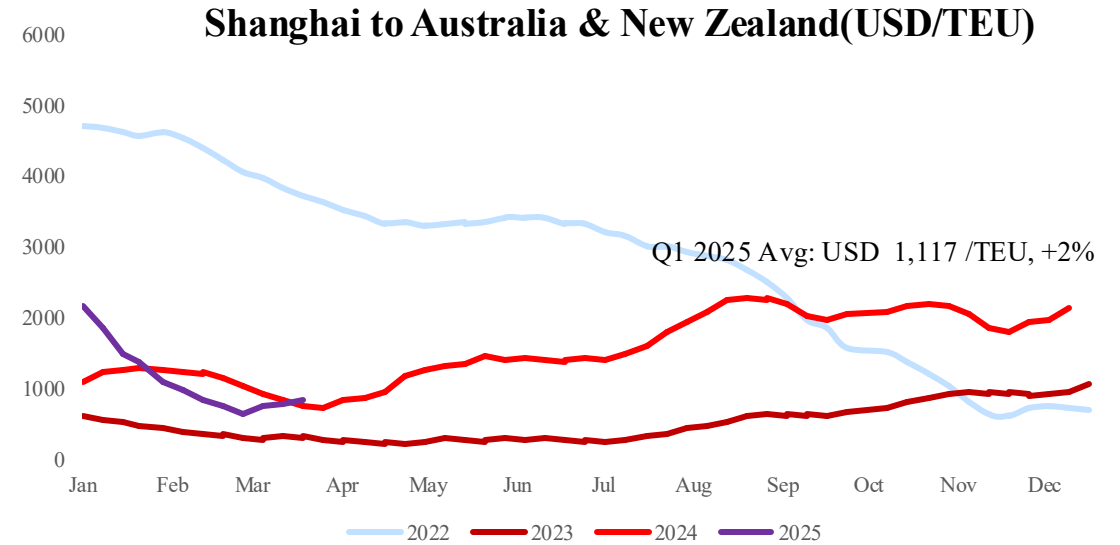
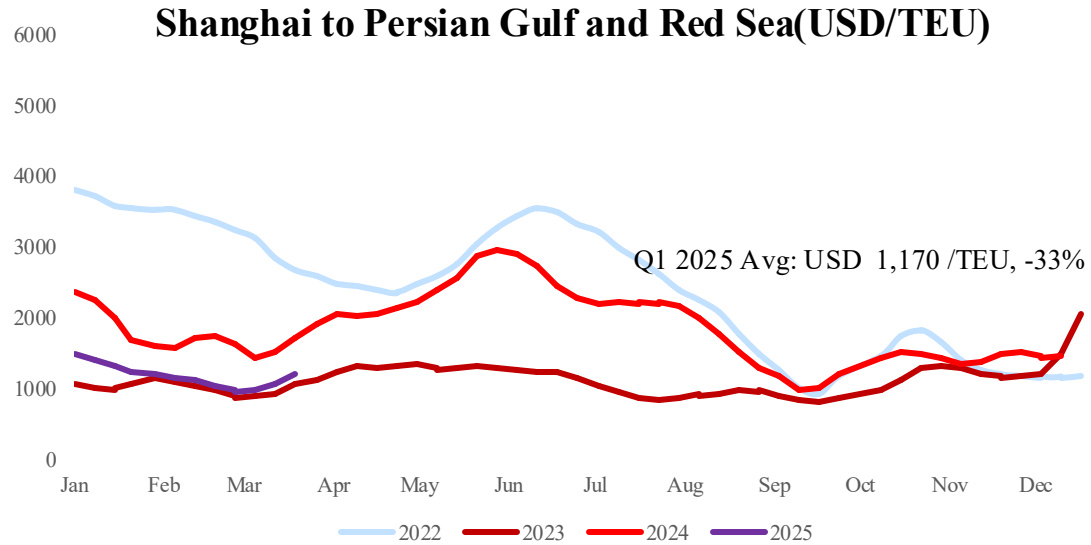


Source: Shanghai Shipping Exchange, as of March 28, 2025

SCFI: Freight rate of east-west trunk routes



SCFI: Freight rate of other routes



Source: Shanghai Shipping Exchange, as March 28, 2025.

Corporate structure



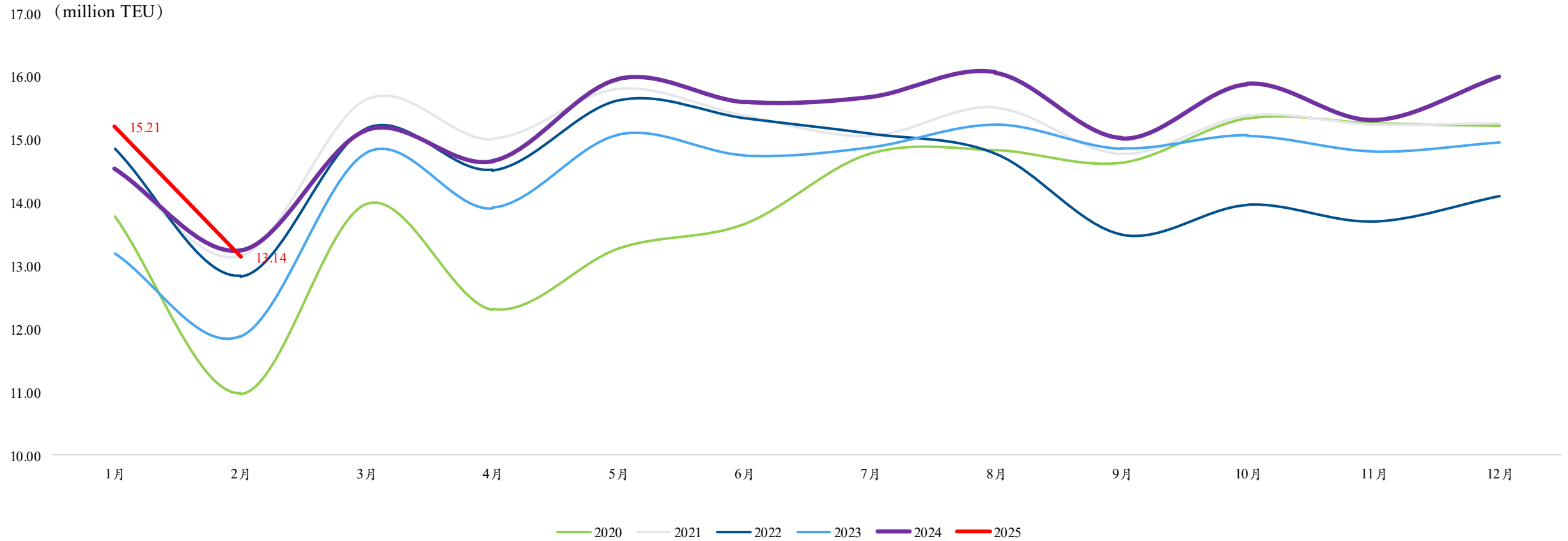
* As of April 29, 2025



Market & business outlook for 2025

» Global container freight volume

Monthly changes in global container freight volume

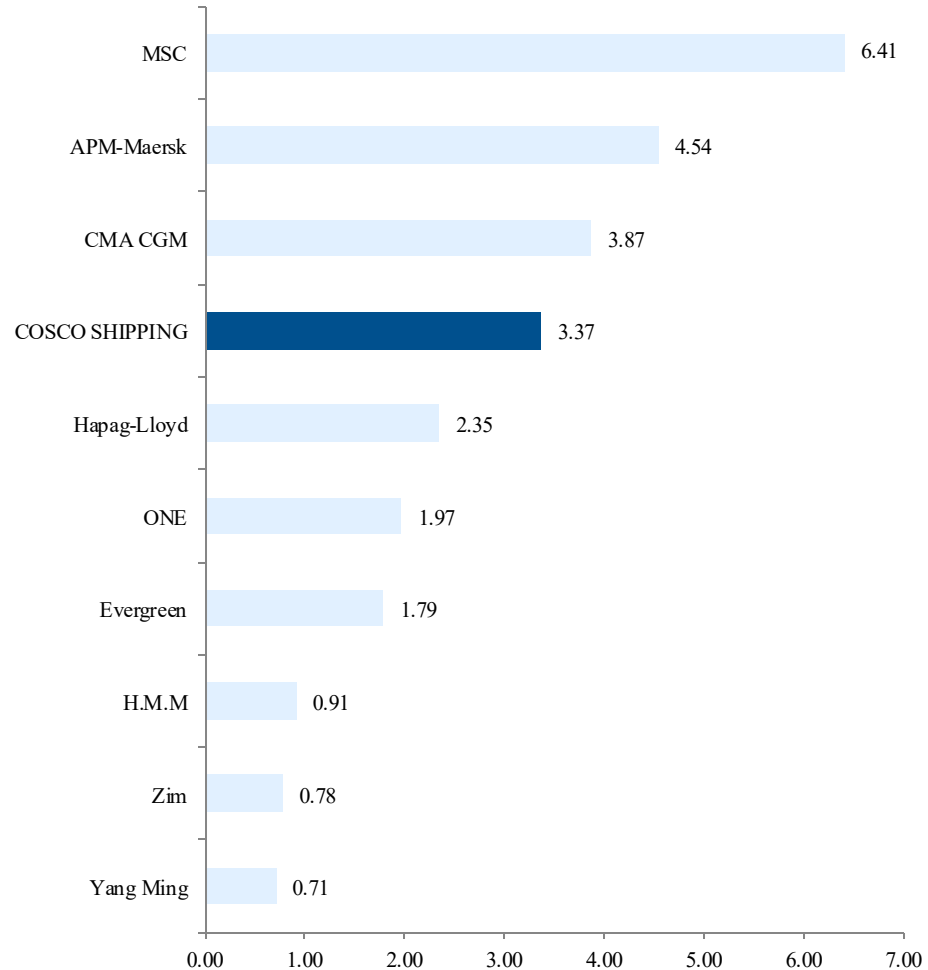


Source: CTS.

Capacity scale remains in the first echelon of the industry

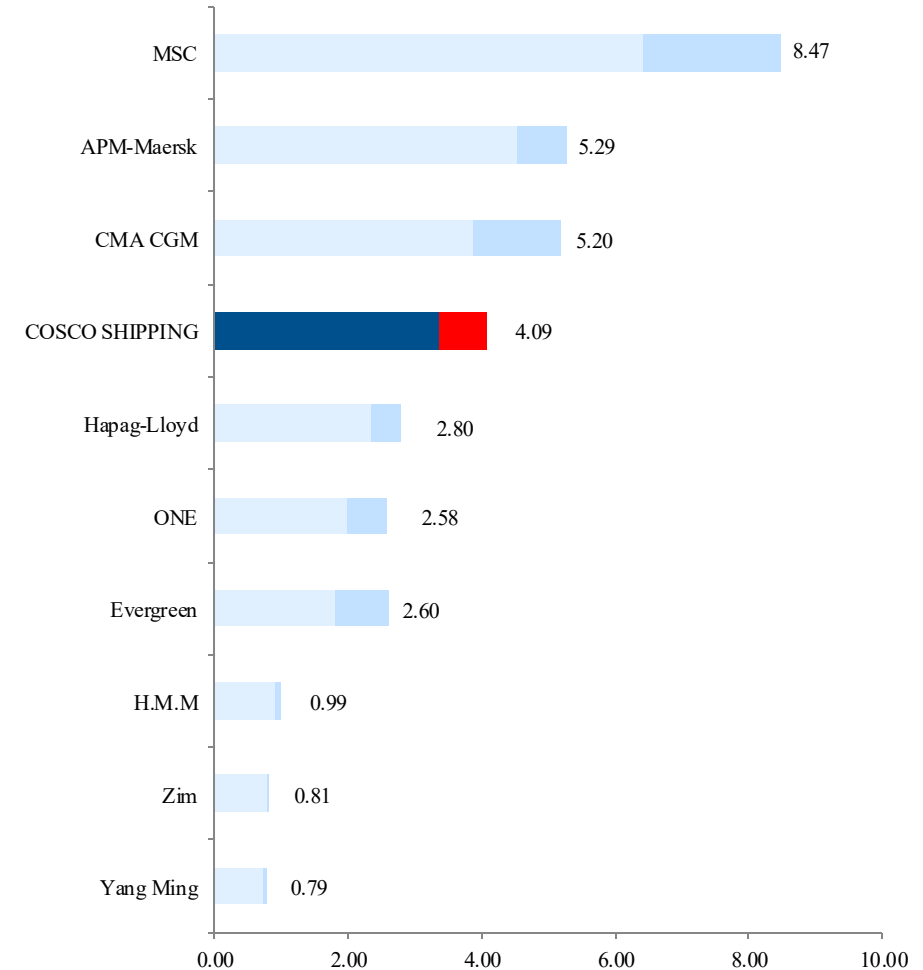
Top liner companies(existing capacity)

(million TEU)



Top liner companies(existing capacity & orderbook)

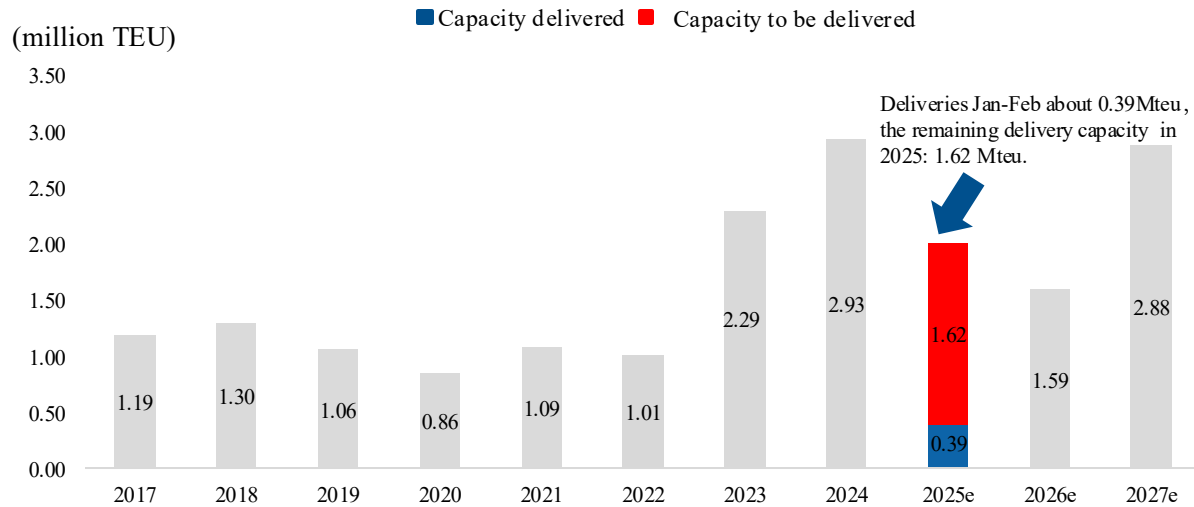
(million TEU)



Source: Company data; Alphaliner Monthly, March 2025.

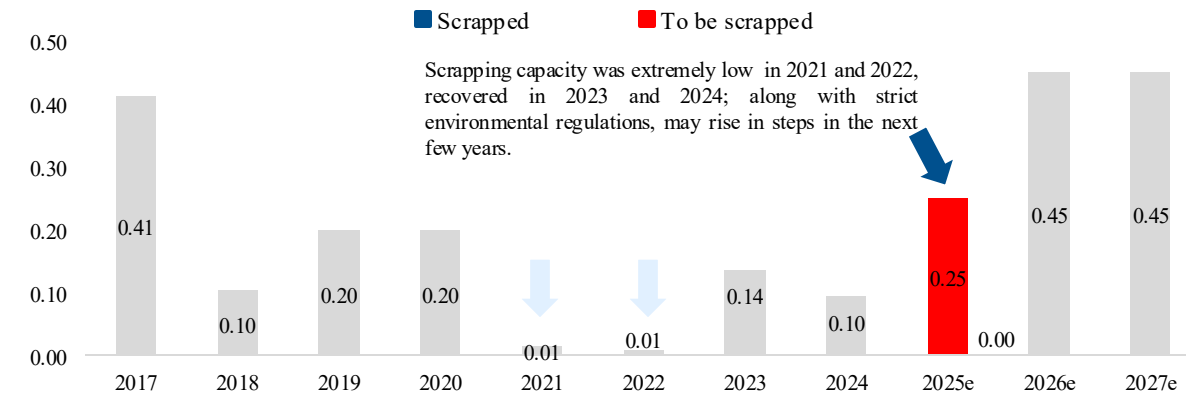
Planned newbuilding deliveries & scrapped vessels of the market

Newbuilding deliveries



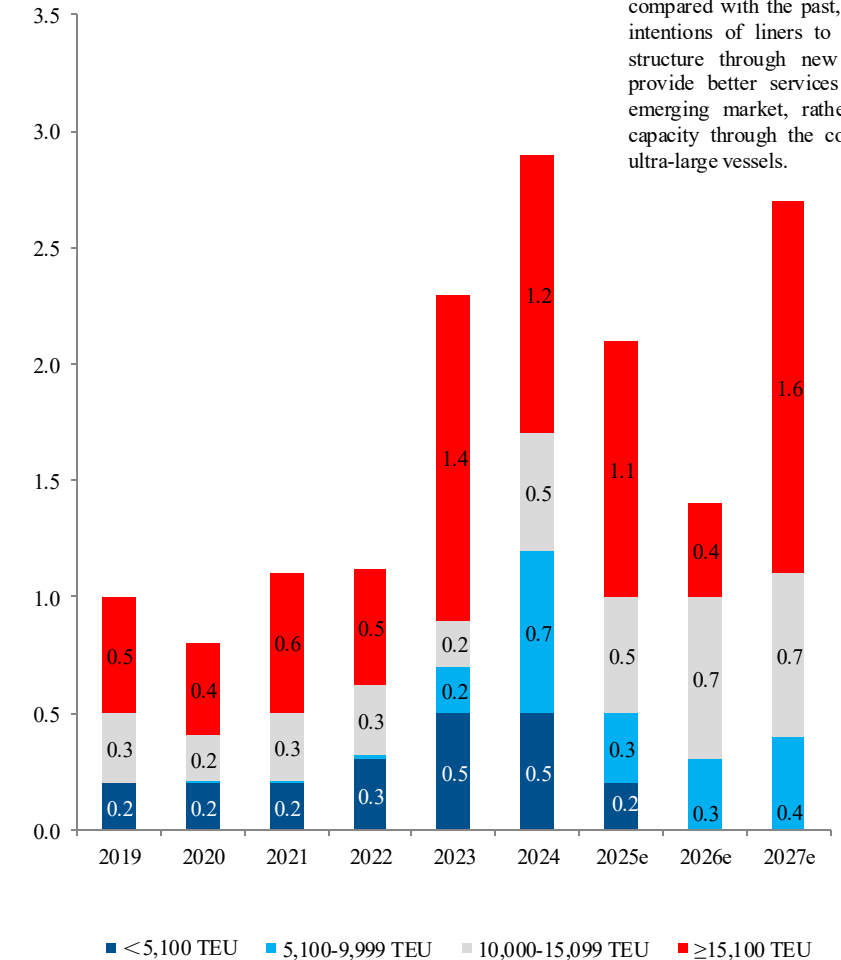
(million TEU)

Vessel Scrapping



Delivery breakdown by size range

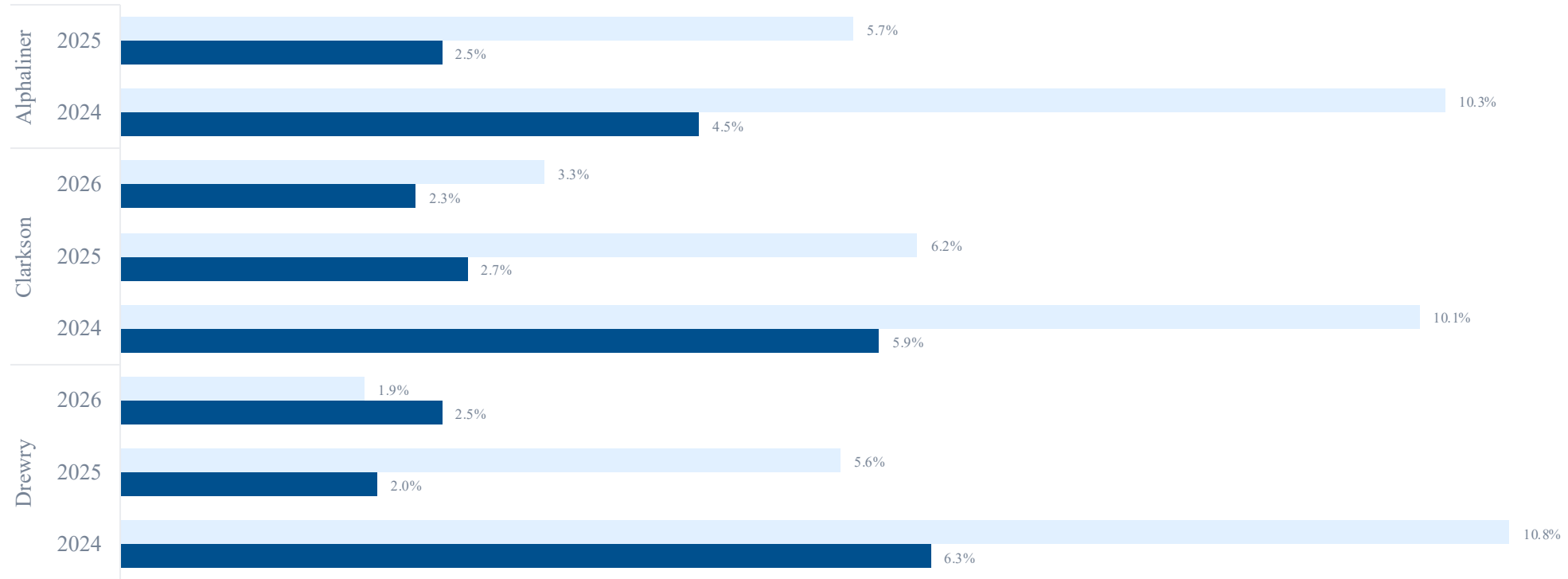
(million TEU)



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, March 2025.

» Supply and demand outlook

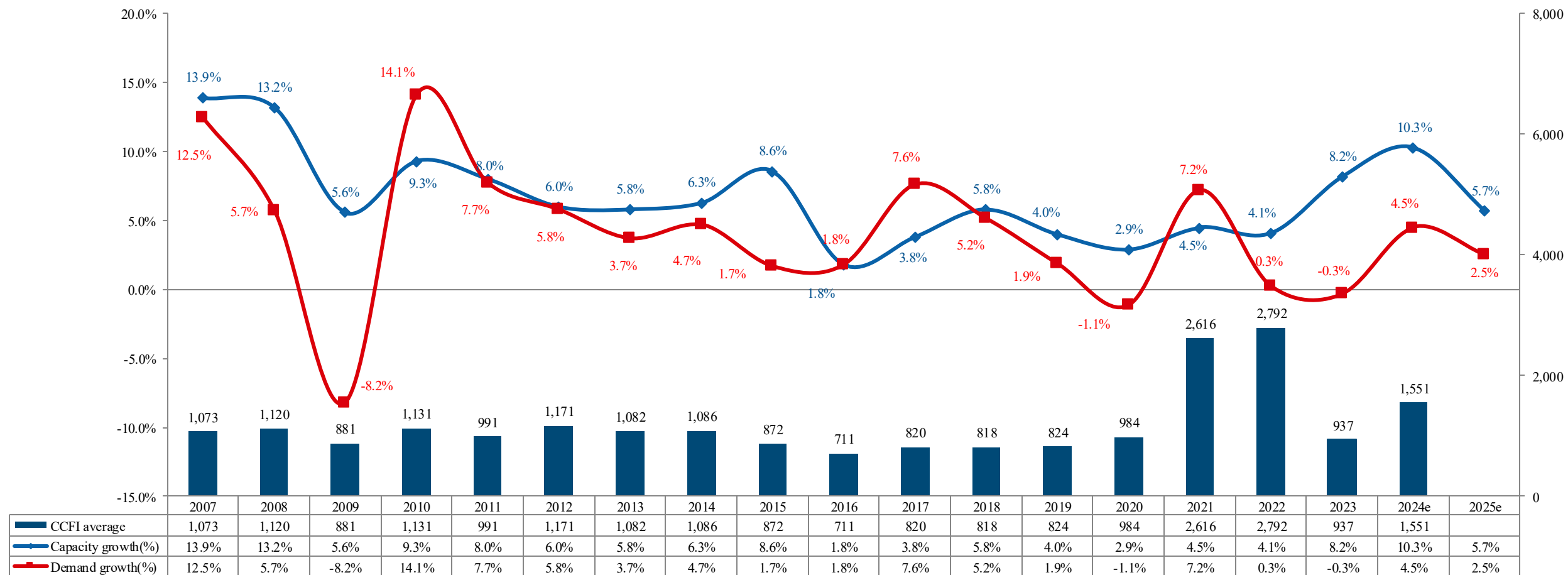


	Drewry			Clarkson			Alphaliner	
	2024	2025	2026	2024	2025	2026	2024	2025
Supply	10.8%	5.6%	1.9%	10.1%	6.2%	3.3%	10.3%	5.7%
Demand	6.3%	2.0%	2.5%	5.9%	2.7%	2.3%	4.5%	2.5%

Supply Demand

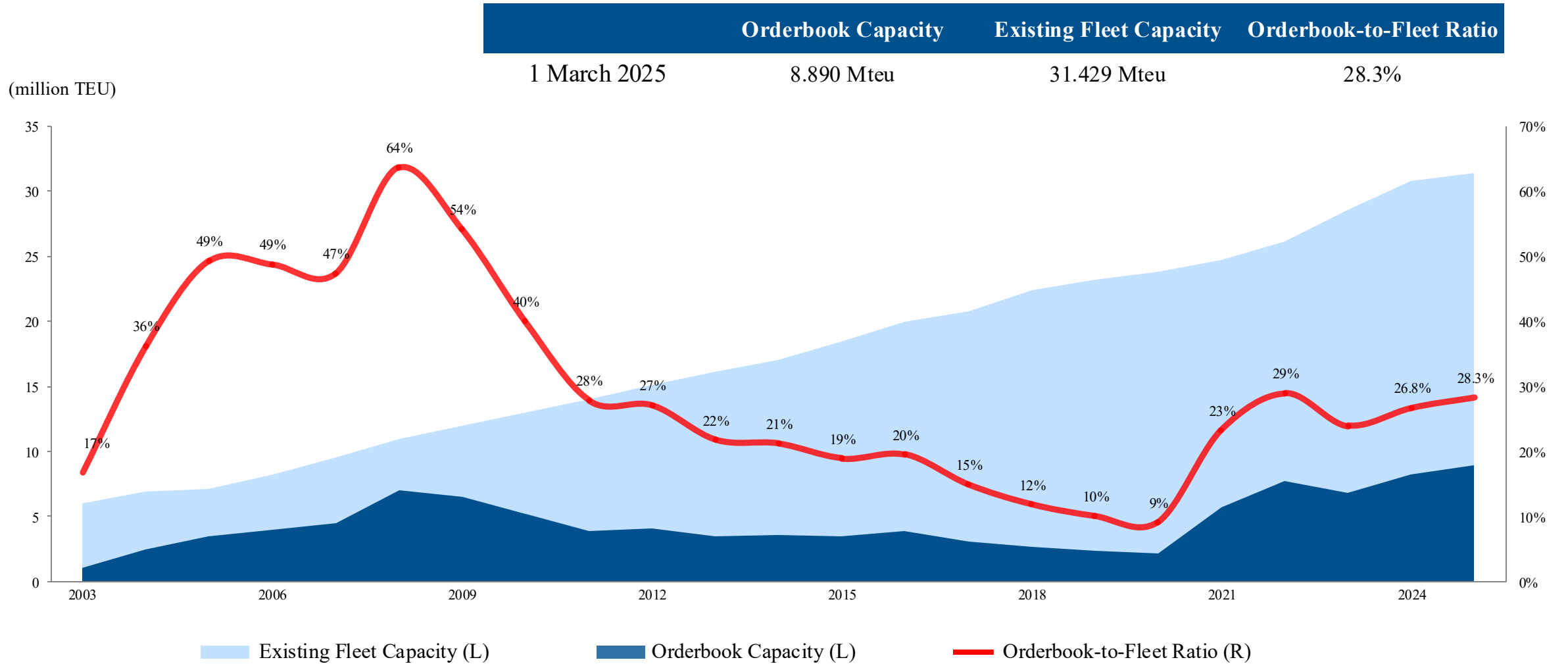
Source: Drewry Container Forecaster, March 2025; Clarksons Container Intelligence, March 2025; Alphaliner Monthly, March 2025.

Supply and demand, CCFI annual average



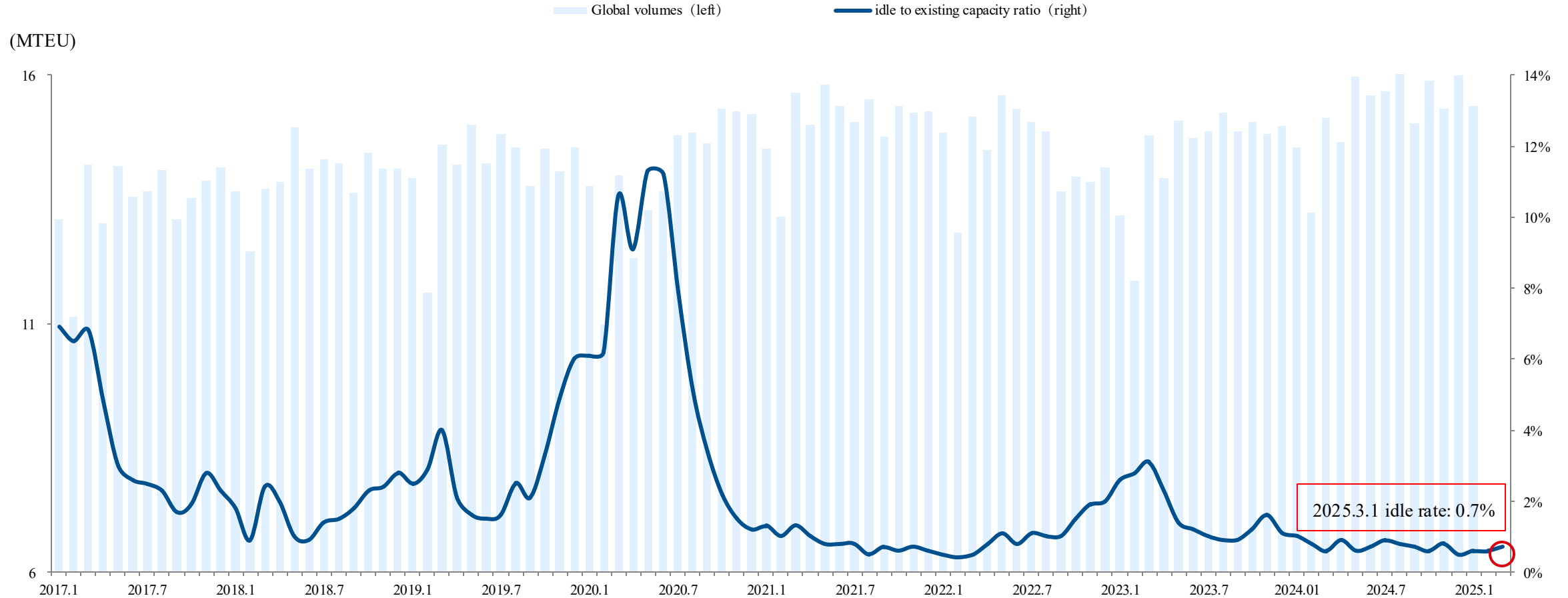
Source: Alphaliner Monthly March 2025; Shanghai Shipping Exchange.

Orderbook to fleet ratio



Source: Alphaliner Monthly, March 2025.

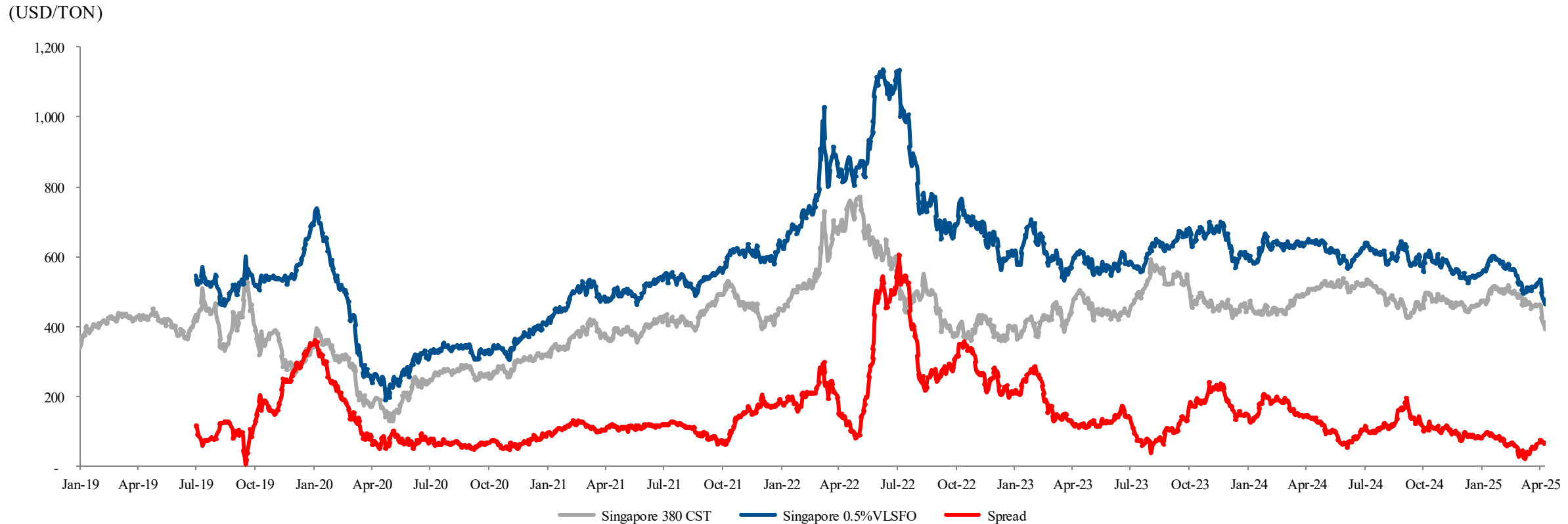
>> Global volumes and Idle capacity



Source: CTS; Alphaliner Monthly, March 2025.

» Price spread of low sulfur fuel & high sulfur fuel

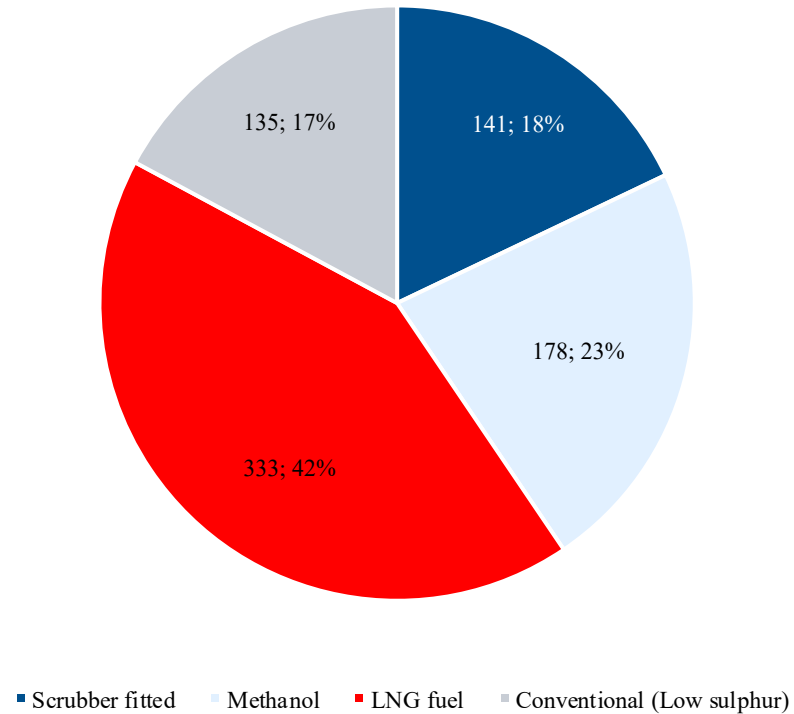
(USD/TON)	Q1 2025	Q1 2024	April 9, 2025
Singapore 380 CST ①	486	455	393
Singapore 0.5%VLSFO ②	551	625	462
Spread ② - ①	65	170	69



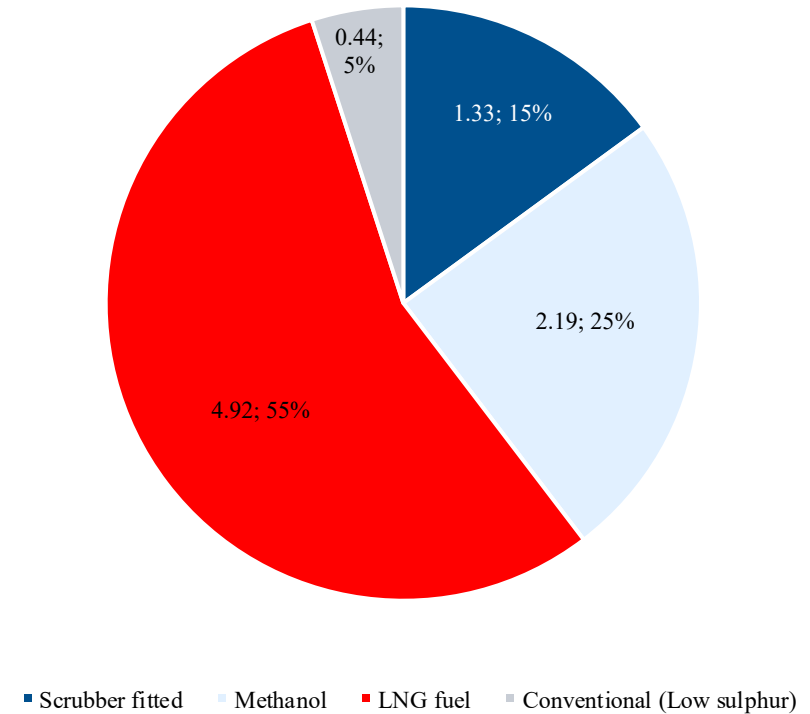
Source: PLATTS, As of April 9, 2025.

» Breakdown of fuel power type for container ships on order

Units On Order



TEU On Order (mn TEU)



Source: Alphaliner Monthly, March 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 :

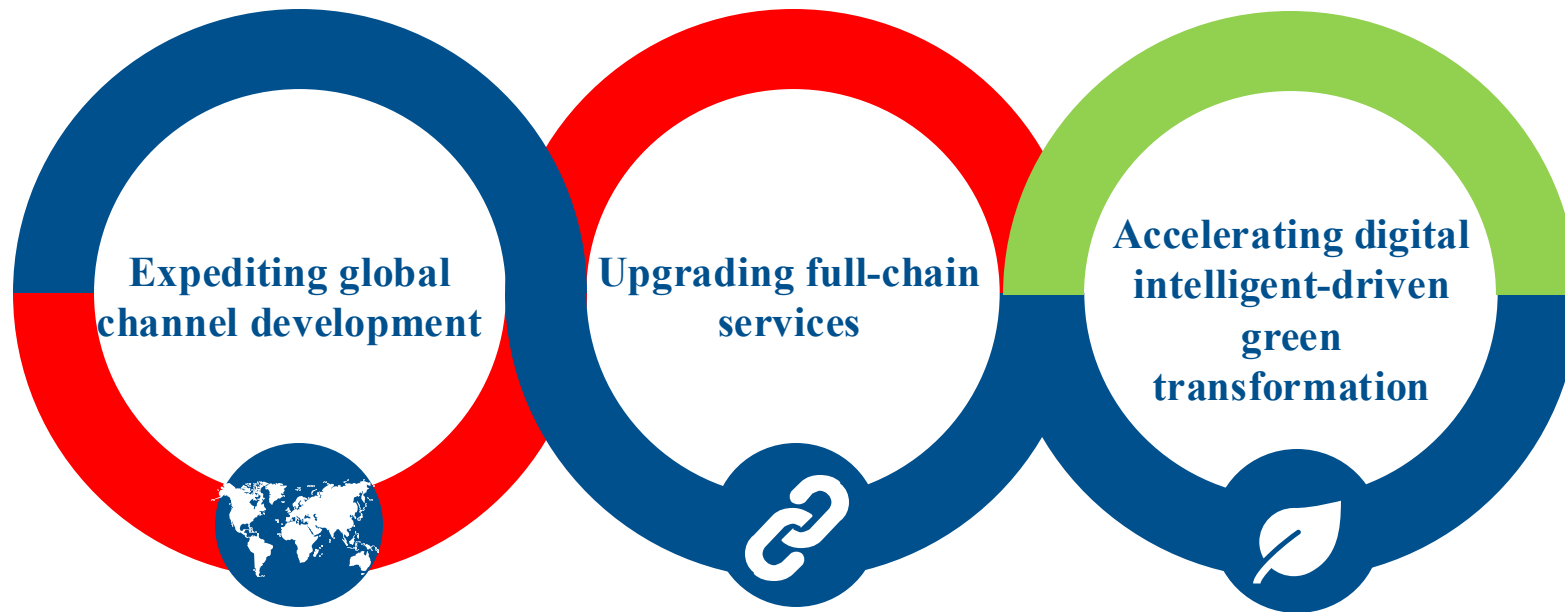
- ① **Dual-brand Fleet development:** focuses on consolidating East-West services, expanding emerging market services, and developing regional market services. Concurrently, the Company is accelerating capacity deployment across key segments, including North America, Europe, the Atlantic, Latin America, 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



Thanks!

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