



TSE: 2603

Evergreen Marine Corp. 2021 Investor Conference



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Outline

1. Company Overview
2. Financial Results
3. Container Shipping Outlook
4. Business Strategy



Company Overview

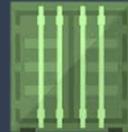


Our Position

Highlights



202 vessels
Group Total Fleet Number



1.39
Operational Capacity



10+
2020 Lifting in Million TEU

5.6%
Capacity Market Share



57 665K TEU
Fleets of Order book



12
Own Seaport Terminals



313
Global Offices and Agency

118
Global coverage

150+
Weekly services

250+
Terminal serving

7th
Capacity Ranking



EVERGREEN MARINE CORPORATION (TAIWAN) LTD. AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY
 (Expressed in thousands of New Taiwan dollars)



Financial Results

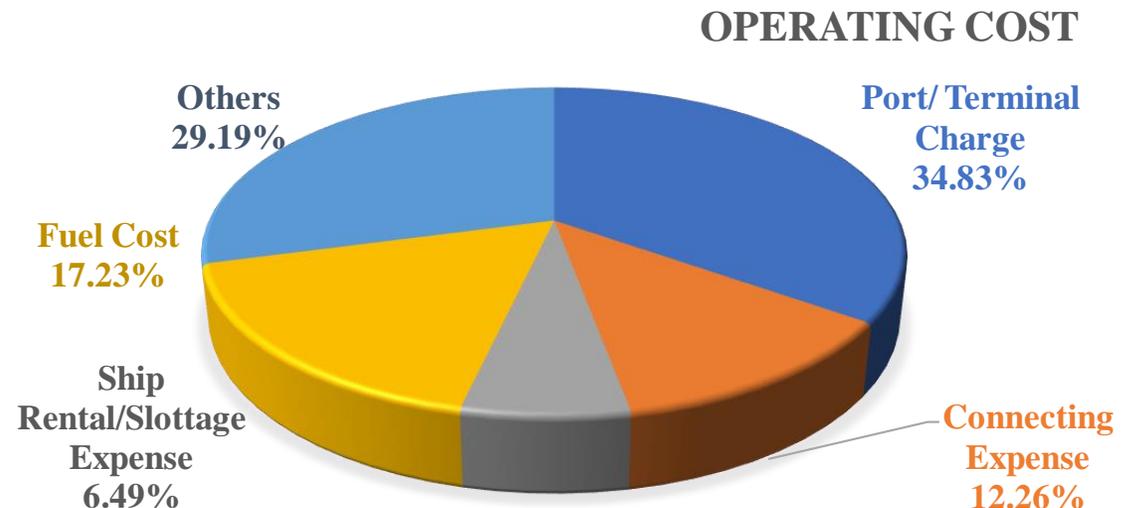
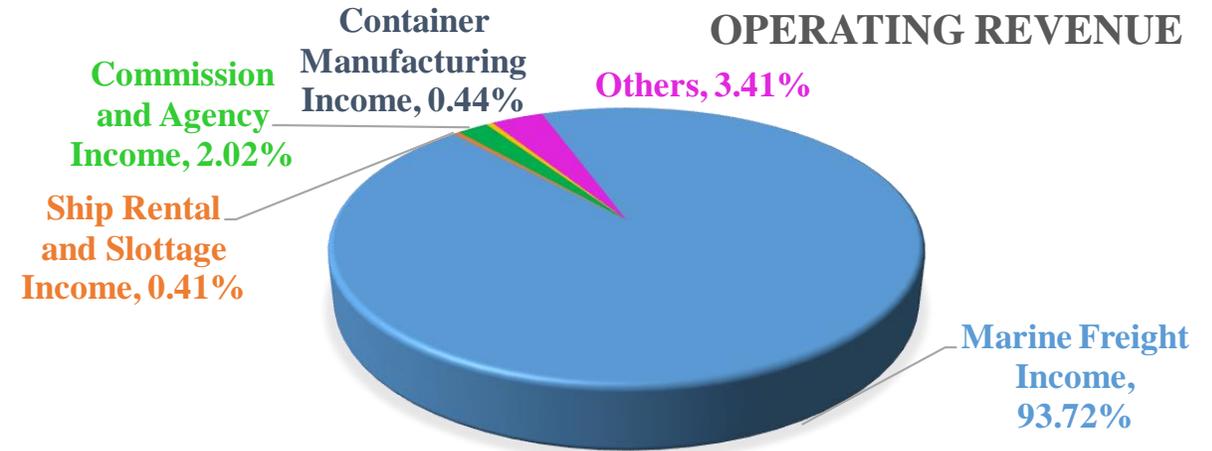
| Notes | Equity attributable to owners of the parent | | | | | | | |
|---------------|---|---|---------------------|--|--|---|--|--|
| | Common stock | Capital surplus, additional paid-in capital | Retained earnings | | Other equity interest | | | |
| | | | Legal reserve | Unappropriated retained earnings | Financial statements translation differences of foreign operations | Unrealised gains (losses) from financial assets measured at fair value through other comprehensive income | Unrealised gain or loss on available- for-sale financial assets | Gains (losses) effective por- of cash flo of cash flo hedges |
| 6(21) | \$ 40,123,560 | \$ 10,838,075 | \$ 4,985,031 | \$ 6,769,575 | (\$ 1,135,114) | \$ - | \$ 1,833,339 | (\$ 15,9 |
| 6(21) | - | - | - | 276,681 | - | 1,553,662 | (1,833,339) | 15,9 |
| 6(21) | <u>40,123,560</u> | <u>10,838,075</u> | <u>4,985,031</u> | <u>7,046,256</u> | <u>(1,135,114)</u> | <u>1,553,662</u> | - | - |
| | - | - | - | 293,919 | - | - | - | - |
| 6(21) | - | - | - | (71,341) | 1,152,694 | (301,371) | - | - |
| | - | - | - | 222,578 | 1,152,694 | (301,371) | - | - |
| 6(20) | - | - | 700,517 | (700,517) | - | - | - | - |
| | 2,006,178 | - | - | (2,006,178) | - | - | - | - |
| | - | - | - | (802,471) | - | - | - | - |
| 6(18)(19) | 3,000,000 | 226,890 | - | - | - | - | - | - |
| 6(19) | - | 17,610 | - | - | - | - | - | - |
| 6(19)(20)(21) | - | 20,412 | - | 3,537 | - | (4,628) | - | - |
| 6(20) | - | - | - | 13,438 | - | (13,438) | - | - |
| | - | - | - | - | - | - | - | - |
| 6(19)(31) | - | (43,842) | - | - | - | - | - | - |
| | <u>\$ 45,129,738</u> | <u>\$ 11,059,145</u> | <u>\$ 5,685,548</u> | <u>\$ 3,776,643</u> | <u>\$ 17,580</u> | <u>\$ 1,234,225</u> | <u>\$ -</u> | <u>\$ -</u> |
| 6(21) | \$ 45,129,738 | \$ 11,059,145 | \$ 5,685,548 | \$ 3,776,643 | \$ 17,580 | \$ 1,234,225 | \$ - | \$ - |

Consolidated Income Statement Q2 2021

Highlights

Unit : NT\$ Millions

| Item | 2021Q2 |
|---|----------|
| Operating Revenue | 99,966 |
| Operating Cost | (45,229) |
| Gross Profit (Loss) | 54,737 |
| Operating Income (Loss) | 52,004 |
| Net Income (Loss) | 48,787 |
| Profit(Loss), attribute to owners of the parent | 42,058 |
| EBITDA | 58,961 |
| EBITDA Margin (Unit: %) | 58.98 |
| EPS (Unit: NT\$) | 7.98 |

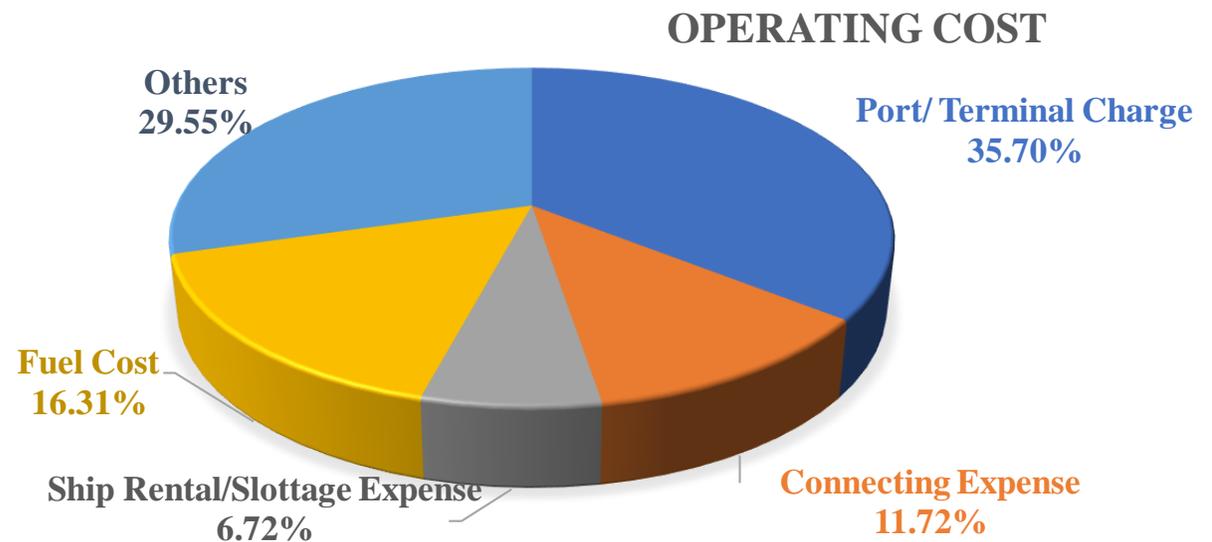
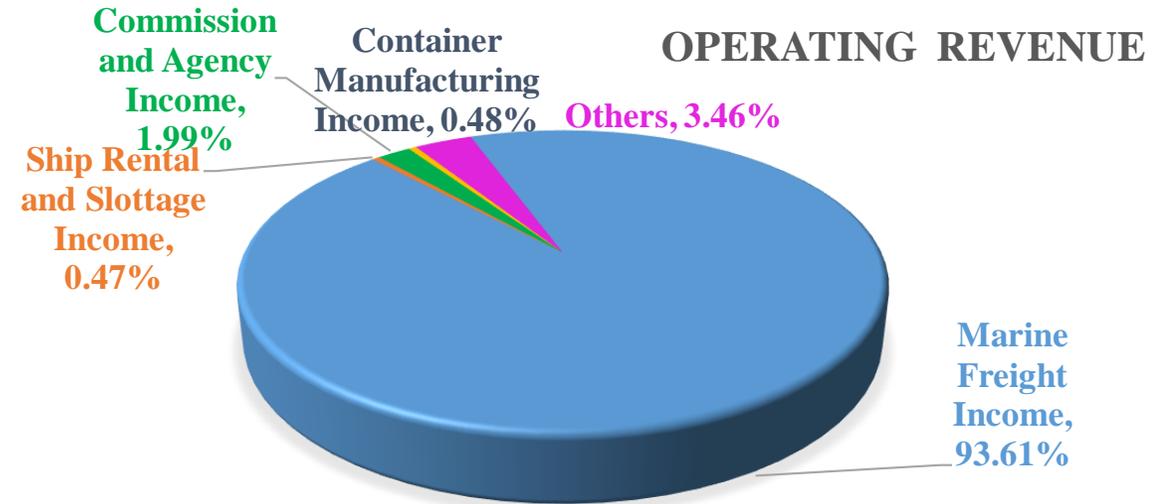


Consolidated Income Statement 2021H1

Highlights

UNIT : NT\$ Millions

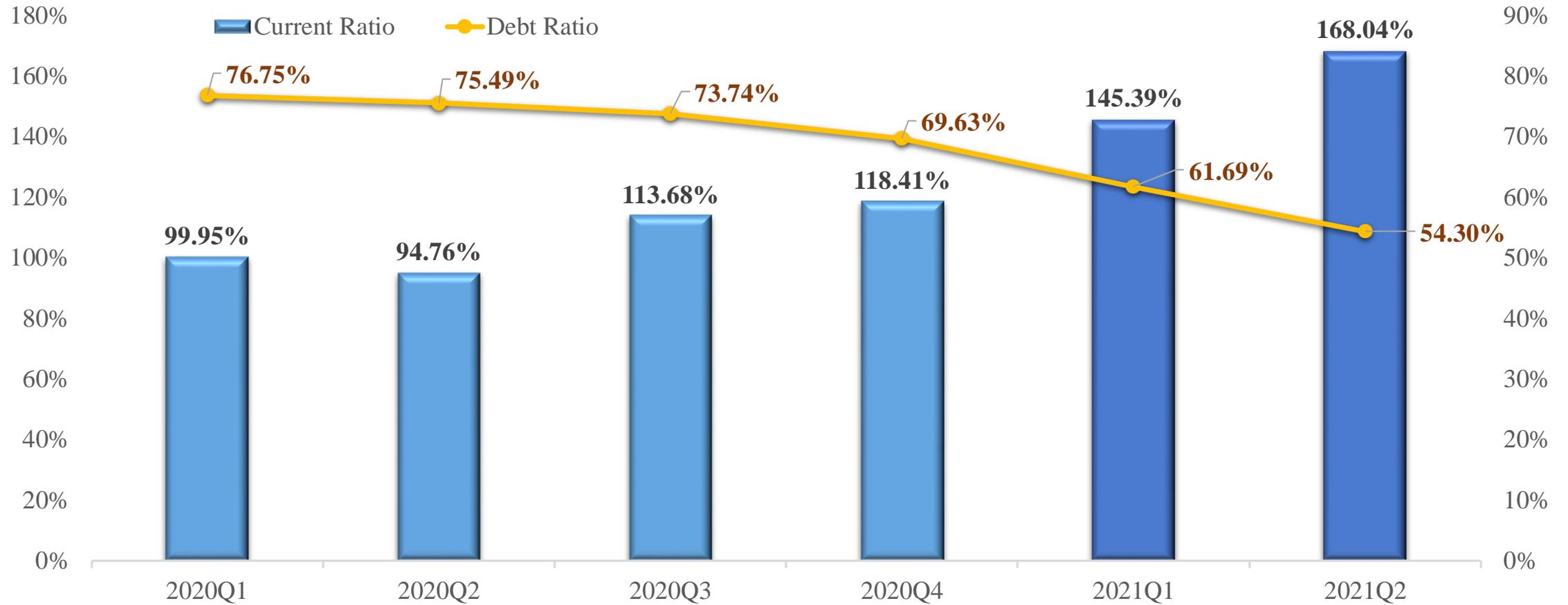
| Item | 2021H1 |
|---|----------|
| Operating Revenue | 189,920 |
| Operating Cost | (88,566) |
| Gross Profit (Loss) | 101,353 |
| Operating Income (Loss) | 95,989 |
| Net Income (Loss) | 89,653 |
| Profit(Loss), attribute to owners of the parent | 78,141 |
| EBITDA | 109,347 |
| EBITDA Margin (Unit: %) | 57.58 |
| EPS (Unit: NT\$) | 15.03 |



Financial Ratios

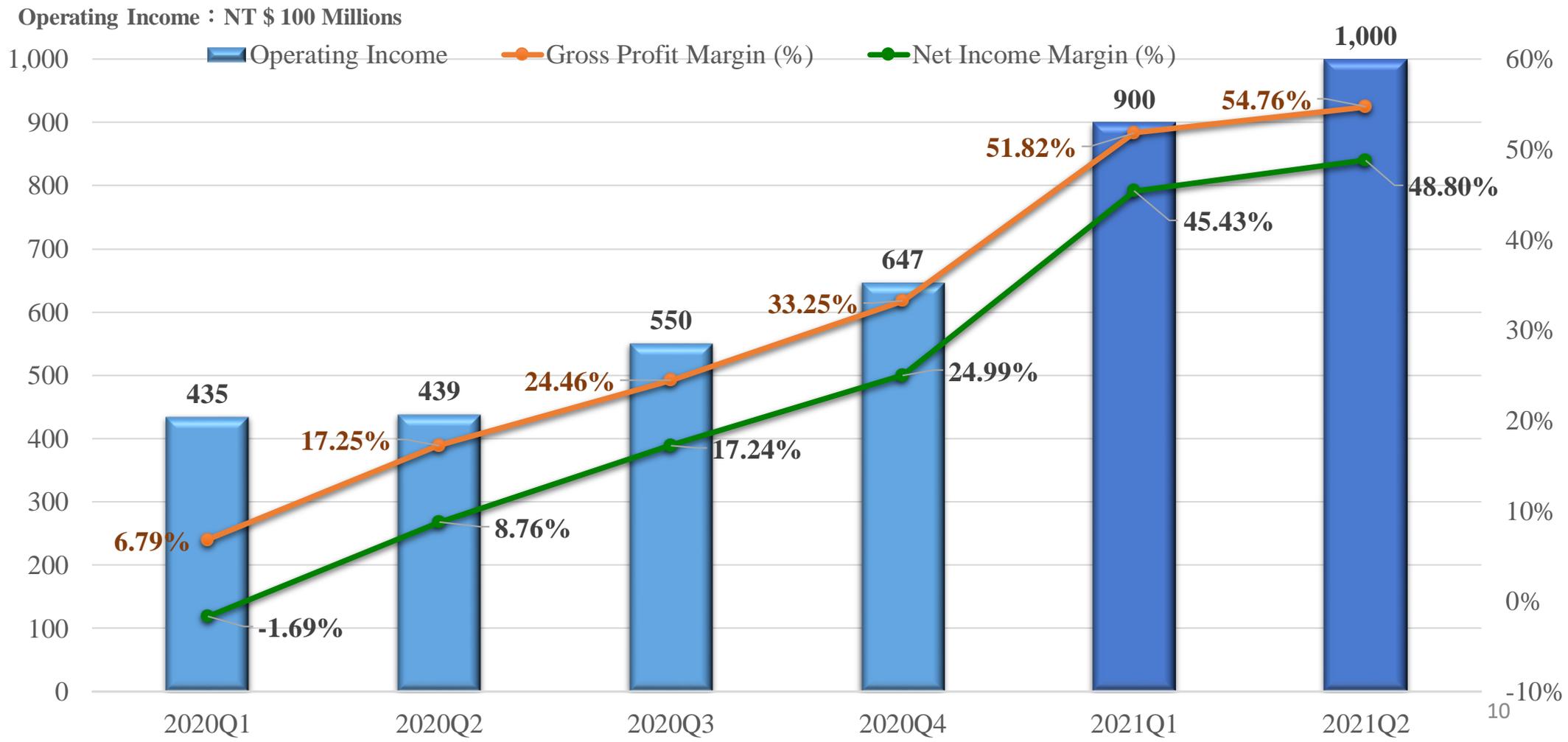
Current Ratio (Unit : %)

Debt Ratio (Unit : %)



Highlights

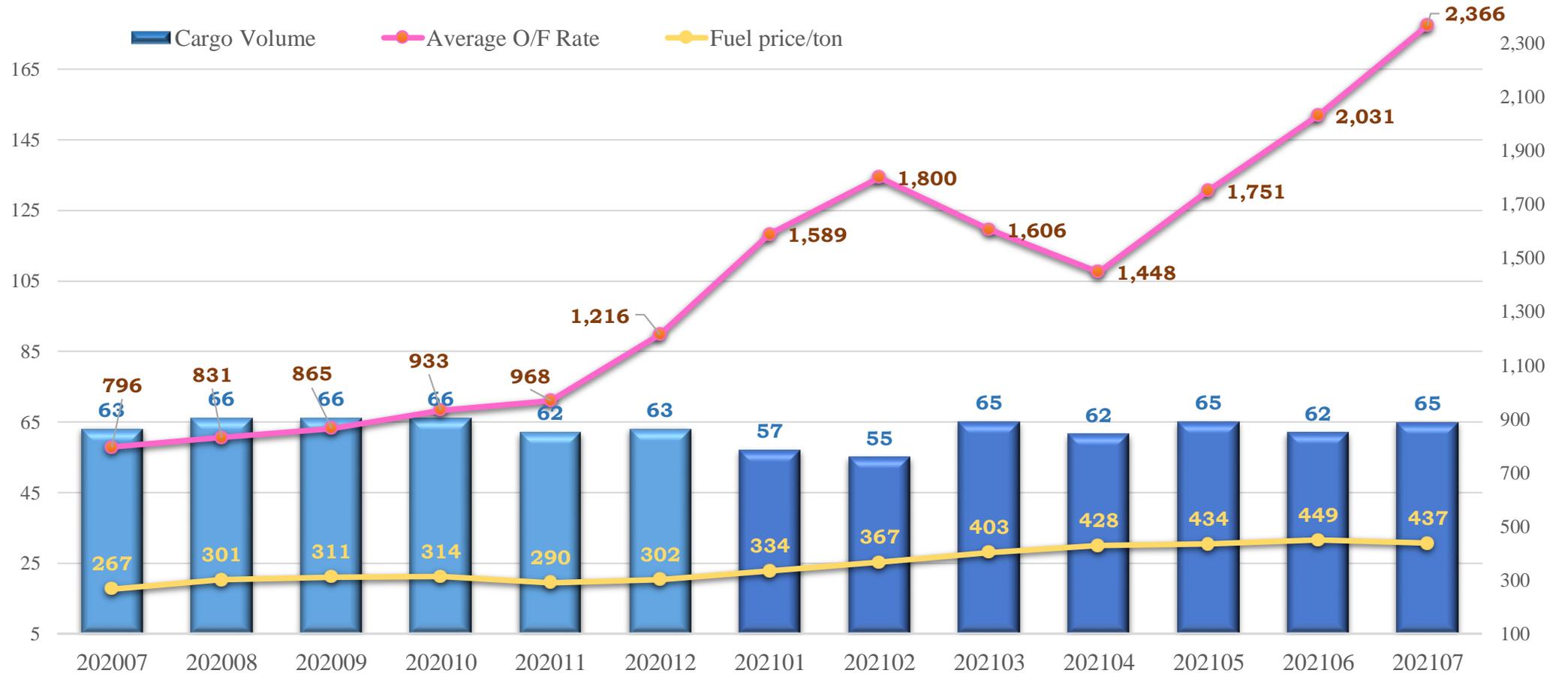
Quarterly Consolidated Operating Income, Gross Profit Margin and Net Income Margin



Highlights

Consolidated Operating Revenue, Volume and Fuel

Cargo Volume : 10 thousands TEU



Average O/F Rate : USD/TEU

Fuel Price : USD/TON

Maersk Group incl. Ocean/Logistics/Terminals/Manufacturing

| Currency | 1Q20 | 2Q20 | 3Q20 | 4Q20 | FY20 | 1Q21 |
|------------------------|--------------|--------------|--------------|--------------|--------------|--------------|
| Revenue US\$ m | 9,571 | 8,997 | 9,917 | 11,255 | 39,740 | 12,439 |
| EBITDA | 1,521 | 1,697 | 2,297 | 2,711 | 8,226 | 4,039 |
| EBITDA Margin % | 15.9% | 18.9% | 23.2% | 24.1% | 20.7% | 32.5% |
| Core EBIT | 552 | 751 | 1,289 | 1,594 | 4,186 | 3,097 |
| Core EBIT Margin % | 5.8% | 8.3% | 13.0% | 14.2% | 10.5% | 24.9% |
| Net Profit | 209 | 443 | 947 | 1,301 | 2,900 | 2,717 |
| Avg TEU Oper.'000 | 4,171 | 4,091 | 4,010 | 4,107 | 4,094 | 4,128 |
| Liftings in '000 TEU | 6,096 | 5,806 | 6,566 | 6,800 | 25,268 | 6,444 |
| Ave. rate (\$/TEU) | 984 | 958 | 955 | 1,096 | 998 | 1,331 |

Evergreen Marine Corp. (not consolidated for Evergreen Group)

| Currency | 1Q20 | 2Q20 | 3Q20 | 4Q20 | FY20 | 1Q21 |
|------------------------|--------------|--------------|--------------|--------------|--------------|--------------|
| Revenue TWD m | 43,475 | 43,871 | 55,042 | 64,690 | 207,078 | 89,953 |
| EBITDA | 5,701 | 10,571 | 16,160 | 23,301 | 55,733 | 49,163 |
| EBITDA Margin % | 13.1% | 24.1% | 29.4% | 36.0% | 26.9% | 54.7% |
| Core EBIT | 360 | 5,261 | 10,932 | 18,504 | 35,057 | 45,032 |
| Core EBIT Margin % | 0.8% | 12.0% | 19.9% | 28.6% | 16.9% | 50.1% |
| Net Profit | -442 | 3,192 | 8,185 | 13,429 | 24,364 | 36,083 |
| Avg TEU Oper.'000 | 1,251 | 1,224 | 1,255 | 1,264 | 1,248 | 1,292 |
| Liftings in '000 TEU | 1,590 | 1,600 | 1,950 | 1,910 | 7,050 | n.a. |
| Ave. rate (\$/TEU) | 755 | 769 | 830 | 1,039 | 848 | n.a. |

ONE (Operating since April 2018 - fiscal year end March)

| Currency | 1Q20 | 2Q20 | 3Q20 | 4Q20 | FY20 | 1Q21 |
|------------------------|-------------|--------------|--------------|--------------|-------------|--------------|
| Revenue US\$ m | 2,966 | 2,736 | 3,181 | 3,757 | 12,640 | 4,724 |
| EBITDA | n.a. | 488 | 854 | 1,293 | n.a. | 2,220 |
| EBITDA Margin % | n.a. | 17.8% | 26.8% | 34.4% | n.a. | 47.0% |
| Core EBIT | n.a. | 242 | 603 | 1,036 | n.a. | 1,951 |
| Core EBIT Margin % | n.a. | 8.8% | 19.0% | 27.6% | n.a. | 41.3% |
| Net Profit | -27 | 167 | 515 | 944 | 1,599 | 1,858 |
| Avg TEU Oper.'000 | 1,568 | 1,575 | 1,545 | 1,571 | 1,564 | 1,602 |
| Liftings in '000 TEU | n.a. | 2,673 | 3,061 | 3,204 | n.a. | 3,026 |
| Ave. rate (\$/TEU) | n.a. | 1,024 | 1,039 | n.a. | n.a. | 1,561 |

CMA CGM (Shipping activities only, Net Profit for Group from Q121)

| Currency | 1Q20 | 2Q20 | 3Q20 | 4Q20 | FY20 | 1Q21 |
|------------------------|--------------|--------------|--------------|--------------|--------------|--------------|
| Revenue US\$ m | 5,521 | 5,318 | 6,254 | 7,140 | 24,230 | 8,585 |
| EBITDA | 836 | 1,052 | 1,533 | 2,079 | 5,499 | 2,974 |
| EBITDA Margin % | 15.1% | 19.8% | 24.5% | 29.1% | 22.7% | 34.6% |
| Core EBIT | 296 | 497 | 978 | 1,521 | 3,292 | 2,420 |
| Core EBIT Margin % | 5.4% | 9.3% | 15.6% | 21.3% | 13.6% | 28.2% |
| Net Profit | 91 | 145 | 566 | 1,058 | 1,860 | 2,078 |
| Avg TEU Oper.'000 | 2,663 | 2,648 | 2,792 | 2,928 | 2,757 | 3,006 |
| Liftings in '000 TEU | 4,928 | 4,781 | 5,585 | 5,690 | 20,984 | 5,460 |
| Ave. rate (\$/TEU) | 1,120 | 1,112 | 1,120 | 1,265 | 1,154 | 1,570 |

Yang Ming

| Currency | 1Q20 | 2Q20 | 3Q20 | 4Q20 | FY20 | 1Q21 |
|------------------------|--------------|--------------|--------------|--------------|--------------|--------------|
| Revenue TWD m | 34,642 | 31,750 | 38,855 | 46,029 | 151,276 | 62,282 |
| EBITDA | 4,441 | 4,859 | 8,371 | 17,259 | 34,930 | 33,257 |
| EBITDA Margin % | 12.8% | 15.3% | 21.5% | 37.5% | 23.1% | 53.4% |
| Core EBIT | 114 | 567 | 4,084 | 14,741 | 19,506 | 29,282 |
| Core EBIT Margin % | 0.3% | 1.8% | 10.5% | 32.0% | 12.9% | 47.0% |
| Net Profit | -818 | -68 | 2,737 | 10,126 | 11,977 | 24,517 |
| Avg TEU Oper.'000 | 632 | 602 | 608 | 623 | 616 | 619 |
| Liftings in '000 TEU | 1,240 | 1,140 | 1,280 | 1,440 | 5,100 | n.a. |
| Ave. rate (\$/TEU) | 928 | 932 | 1,034 | 1,265 | 1,040 | n.a. |

Hapag-Lloyd (incl. UASC from 24 May 2017)

| Currency | 1Q20 | 2Q20 | 3Q20 | 4Q20 | FY20 | 1Q21 |
|------------------------|--------------|--------------|--------------|--------------|--------------|--------------|
| Revenue Euro m | 3,343 | 3,017 | 3,002 | 3,410 | 12,772 | 4,067 |
| EBITDA | 469 | 699 | 649 | 883 | 2,700 | 1,584 |
| EBITDA Margin % | 14.0% | 23.2% | 21.6% | 25.9% | 21.1% | 38.9% |
| Core EBIT | 160 | 352 | 347 | 457 | 1,315 | 1,277 |
| Core EBIT Margin % | 4.8% | 11.7% | 11.6% | 13.4% | 10.3% | 31.4% |
| Net Profit | 22 | 257 | 251 | 397 | 927 | 1,201 |
| Avg TEU Oper.'000 | 1,738 | 1,730 | 1,707 | 1,710 | 1,721 | 1,739 |
| Liftings in '000 TEU | 3,053 | 2,701 | 2,942 | 3,142 | 11,838 | 2,975 |
| Ave. rate (\$/TEU) | 1,094 | 1,114 | 1,084 | 1,163 | 1,115 | 1,509 |

Wan Hai

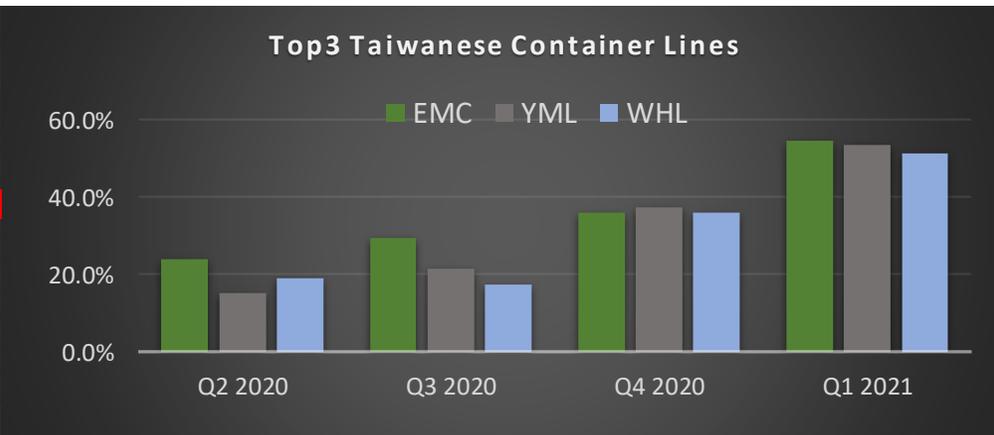
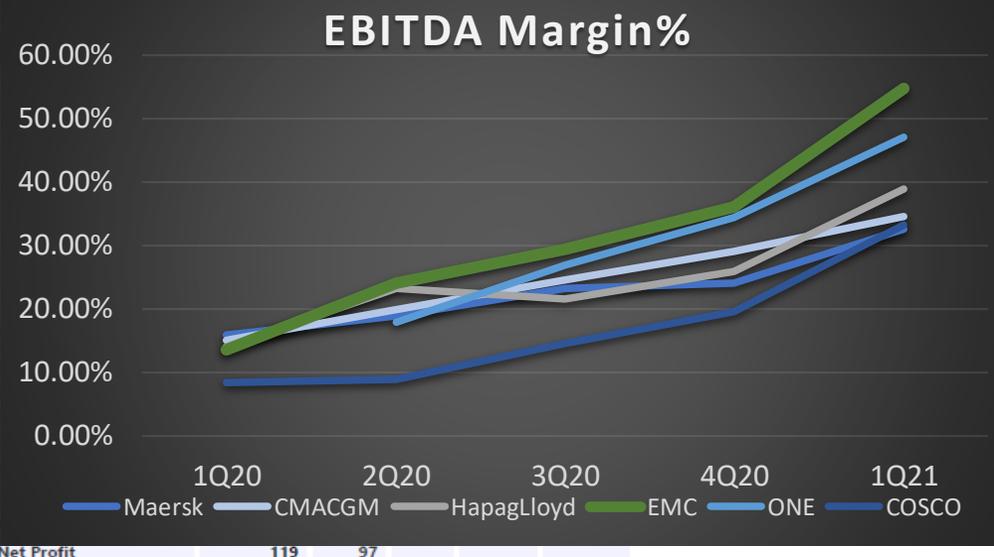
| Currency | 1Q20 | 2Q20 | 3Q20 | 4Q20 | FY20 | 1Q21 |
|------------------------|--------------|--------------|--------------|--------------|--------------|--------------|
| Revenue TWD m | 18,007 | 16,263 | 19,663 | 27,947 | 81,880 | 38,616 |
| EBITDA | 2,002 | 3,088 | 3,444 | 10,086 | 18,620 | 19,815 |
| EBITDA Margin % | 11.1% | 19.0% | 17.5% | 36.1% | 22.7% | 51.3% |
| Core EBIT | 644 | 1,679 | 2,003 | 8,659 | 12,985 | 17,645 |
| Core EBIT Margin % | 3.6% | 10.3% | 10.2% | 31.0% | 15.9% | 45.7% |
| Net Profit | 83 | 1,675 | 1,796 | 7,763 | 11,317 | 14,692 |
| Avg TEU Oper.'000 | 262 | 248 | 268 | 307 | 271 | 326 |
| Liftings in '000 TEU | 1,051 | 1,008 | 1,225 | 1,230 | 4,515 | 1,160 |
| Ave. rate (\$/TEU) | 569 | 540 | n.a. | n.a. | n.a. | n.a. |

Zim

| Currency | 1Q20 | 2Q20 | 3Q20 | 4Q20 | FY20 | 1Q21 |
|------------------------|--------------|--------------|--------------|--------------|--------------|--------------|
| Revenue US\$ m | 823 | 795 | 1,013 | 1,361 | 3,992 | 1,744 |
| EBITDA | 97 | 145 | 262 | 531 | 1,036 | 821 |
| EBITDA Margin % | 11.8% | 18.2% | 25.9% | 39.0% | 26.0% | 47.1% |
| Core EBIT | 27 | 73 | 189 | 439 | 729 | 688 |
| Core EBIT Margin % | 3.3% | 9.1% | 18.7% | 32.3% | 18.3% | 39.4% |
| Net Profit | -14 | 24 | 142 | 365 | 518 | 590 |
| Avg TEU Oper.'000 | 283 | 275 | 303 | 330 | 298 | 380 |
| Liftings in '000 TEU | 638 | 641 | 762 | 799 | 2,841 | 818 |
| Ave. rate (\$/TEU) | 1,091 | 1,071 | 1,176 | 1,518 | 1,229 | 1,925 |

COSCO Shg (incl OOCL from 7 Aug 2018, excl terminals)

| Currency | 1Q20 | 2Q20 | 3Q20 | 4Q20 | FY20 | 1Q21 |
|------------------------------|-------------|-------------|--------------|--------------|--------------|--------------|
| Revenue RMB m | 34,853 | 36,734 | 42,251 | 52,170 | 166,008 | 63,521 |
| Gross Profit | 2,879 | 3,248 | 6,174 | 10,179 | 22,480 | 21,107 |
| Gross Profit Margin % | 8.3% | 8.8% | 14.6% | 19.5% | 13.5% | 33.2% |
| Core EBIT | 1,102 | 1,696 | 3,875 | 7,971 | 14,644 | 19,100 |
| Core EBIT Margin % | 3.2% | 4.6% | 9.2% | 15.3% | 8.8% | 30.1% |
| Net Profit | 319 | 1,013 | 3,334 | 7,347 | 12,013 | 17,563 |
| Avg TEU Oper.'000 | 2,916 | 2,899 | 2,953 | 3,028 | 2,949 | 3,035 |
| Liftings | 5,607 | 6,239 | 7,082 | 7,416 | 26,344 | 6,784 |
| Ave. rate (\$/TEU) | 835 | 774 | 815 | 1,020 | 861 | 1,375 |





Industry Outlook



Industry Outlook

2021- 2022 Between Risk and Opportunity

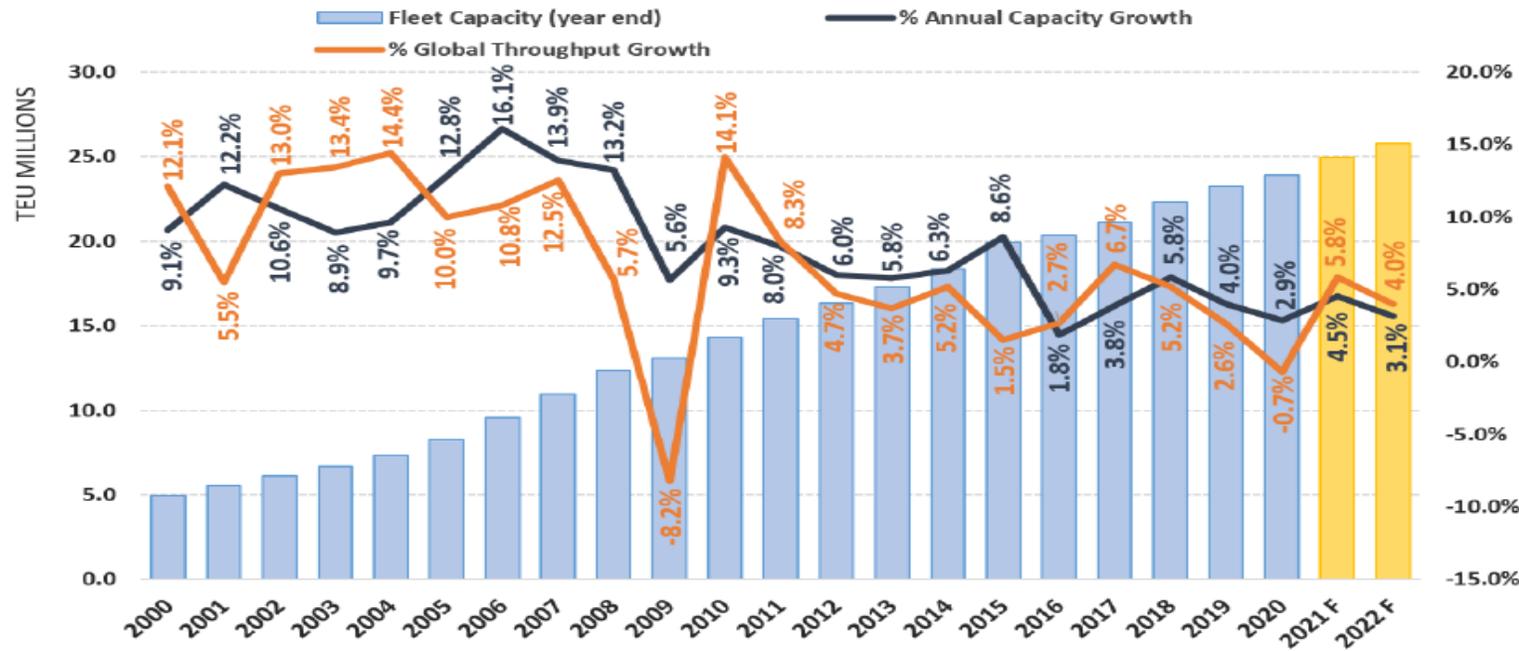
The threaten of Delta variant and the recovery of Global Economy.

Inflation and the Monetary Policy

Supply Chain Security and Stability



Cellular Fleet Growth vs Global Throughput

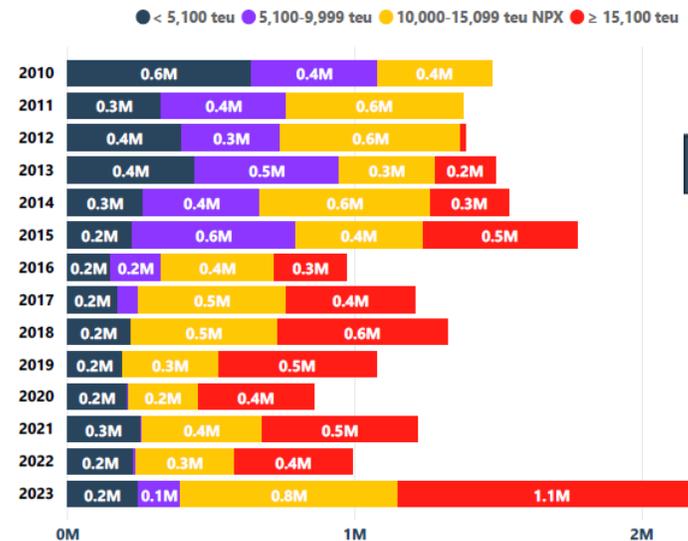


Shipping Intelligent

Newbuilding Delivery Projections - Cellular Fleet

| Del Year | 2020 Deliveries | | 2021F Deliveries | | 2022F Deliveries | | 2023F Deliveries | |
|-----------------------|-----------------|----------------|------------------|------------------|------------------|----------------|------------------|------------------|
| | ships | teu | ships | teu | ships | teu | ships | teu |
| > 18,000 | 17 | 402,912 | 13 | 305,816 | 10 | 239,760 | 30 | 712,080 |
| 15,200-17,999 | 0 | 0 | 15 | 235,204 | 11 | 168,609 | 23 | 359,812 |
| 12,500-15,199 NPX* | 11 | 157,806 | 10 | 145,120 | 13 | 184,160 | 46 | 653,900 |
| 10,000-12,499 | 7 | 84,558 | 23 | 274,984 | 10 | 118,844 | 0 | 0 |
| 7,500-9,999 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 5,100-7,499 | 1 | 5,295 | 1 | 5,295 | 1 | 6,000 | 22 | 135,200 |
| 4,000-5,099 | 1 | 4,011 | 0 | 0 | 7 | 32,298 | 7 | 32,242 |
| 3,000-3,999 | 4 | 12,220 | 8 | 24,678 | 8 | 24,881 | 23 | 72,989 |
| 2,000-2,999 | 41 | 105,910 | 49 | 121,129 | 26 | 62,534 | 21 | 53,800 |
| 1,500-1,999 | 37 | 67,219 | 29 | 53,458 | 43 | 79,217 | 26 | 47,352 |
| 1,000-1,499 | 12 | 13,642 | 22 | 24,953 | 17 | 18,048 | 11 | 12,538 |
| 500-999 | 3 | 1,982 | 8 | 5,125 | 0 | 0 | 0 | 0 |
| 100-499 | 1 | 120 | 3 | 1,130 | 0 | 0 | 0 | 0 |
| Total | 135 | 855,675 | 181 | 1,196,892 | 146 | 934,351 | 209 | 2,079,913 |
| Slippage (Net Est) | | | -10 | -50,000 | 10 | 50,000 | | |
| Adjusted total | 135 | 855,675 | 171 | 1,146,892 | 156 | 984,351 | 209 | 2,079,913 |
| Scrapping (Est) | | | | 80,000 | | 200,000 | | 400,000 |

Delivery Breakdown by Size Range in TEU Millions



Industry at a glance

ALPHALINER

Data source:

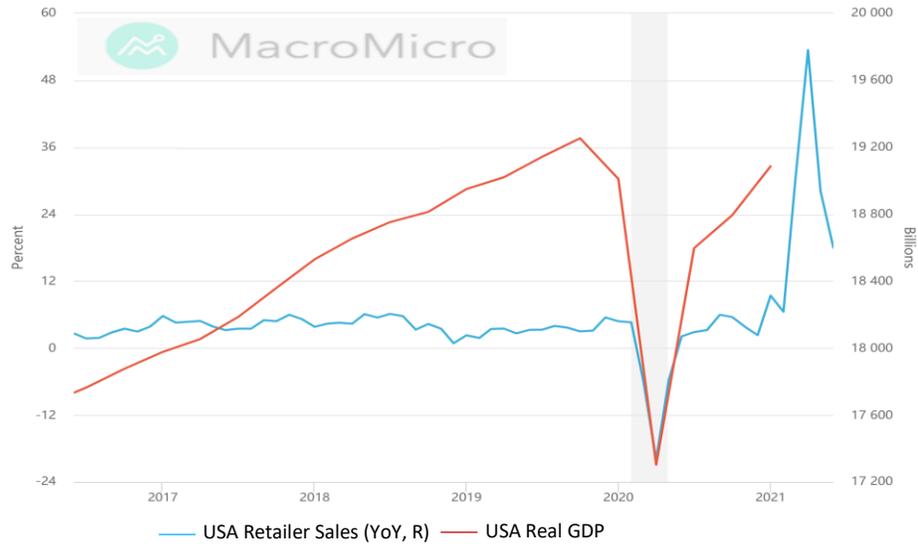


North American market forecast and layout

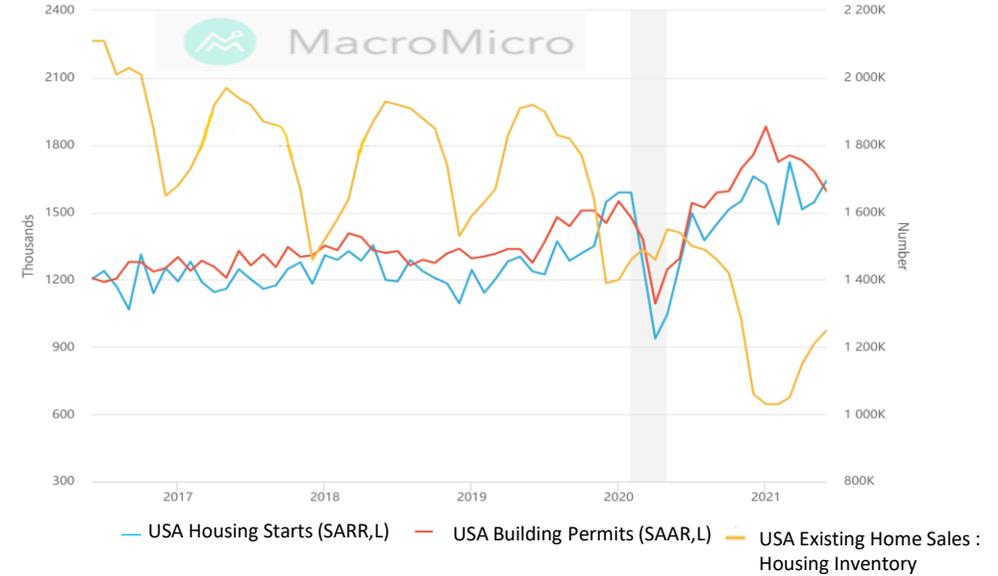
Data Source: USA GOV data and statistics
: MarcoMirco

Shipping Intelligent

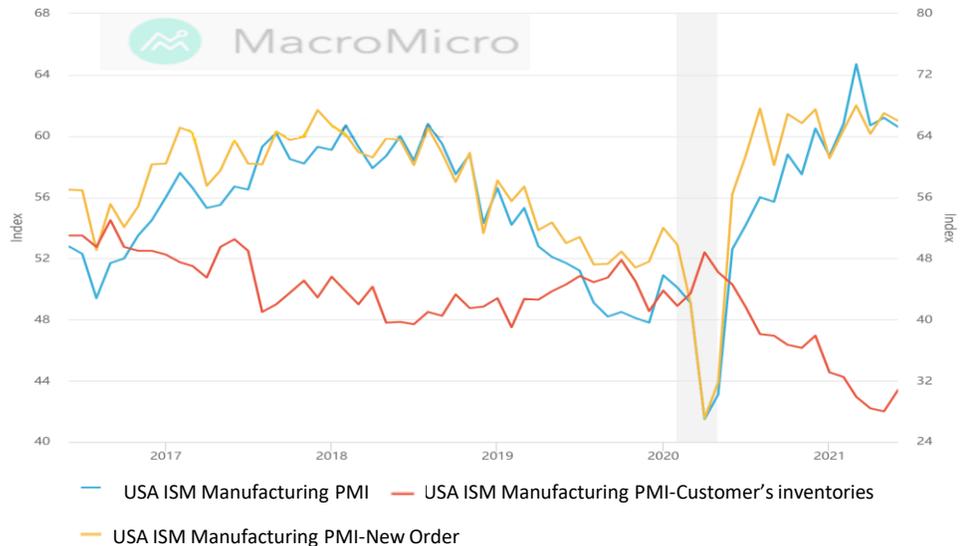
USA GDP & Retailer Sales



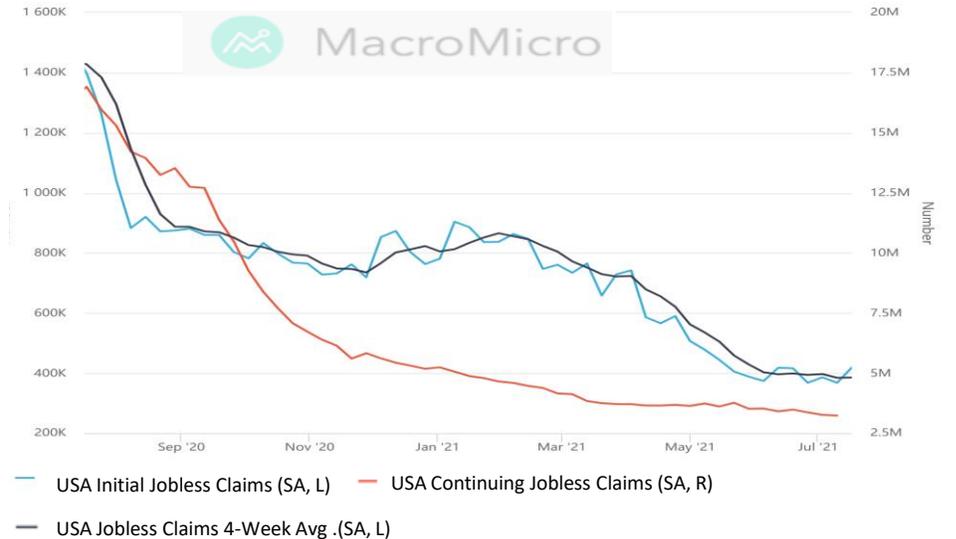
USA Housing Starts & Building Permits & Supply of Existing Homes



USA ISM Manufacturing & New order & customer's inventories



USA initial & Continuing Jobless Claims

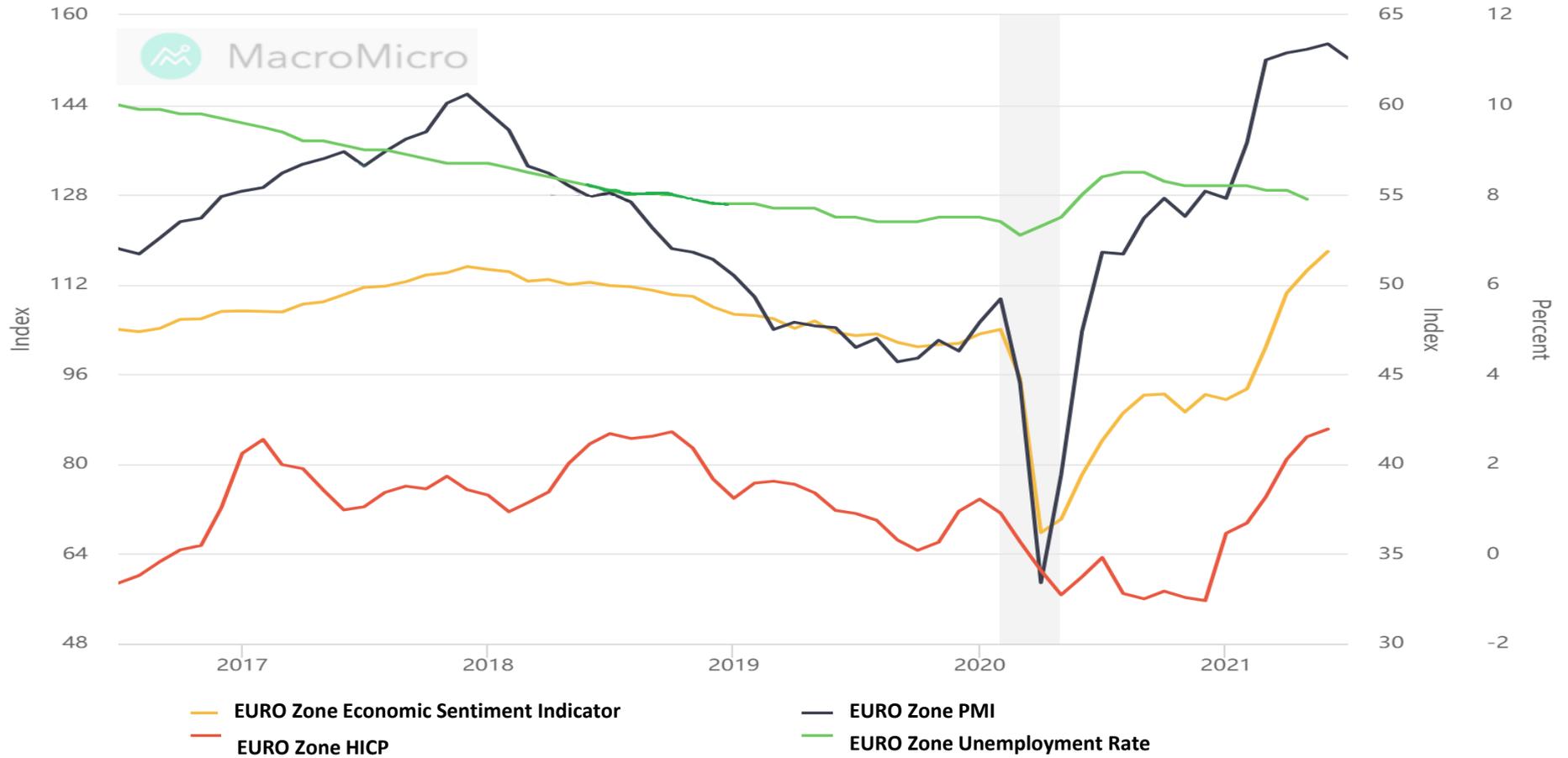




Shipping Intelligent

European market forecast and layout

Data Source: ec.Europa.eu – European Commission website - data and statistics
: MarcoMirco

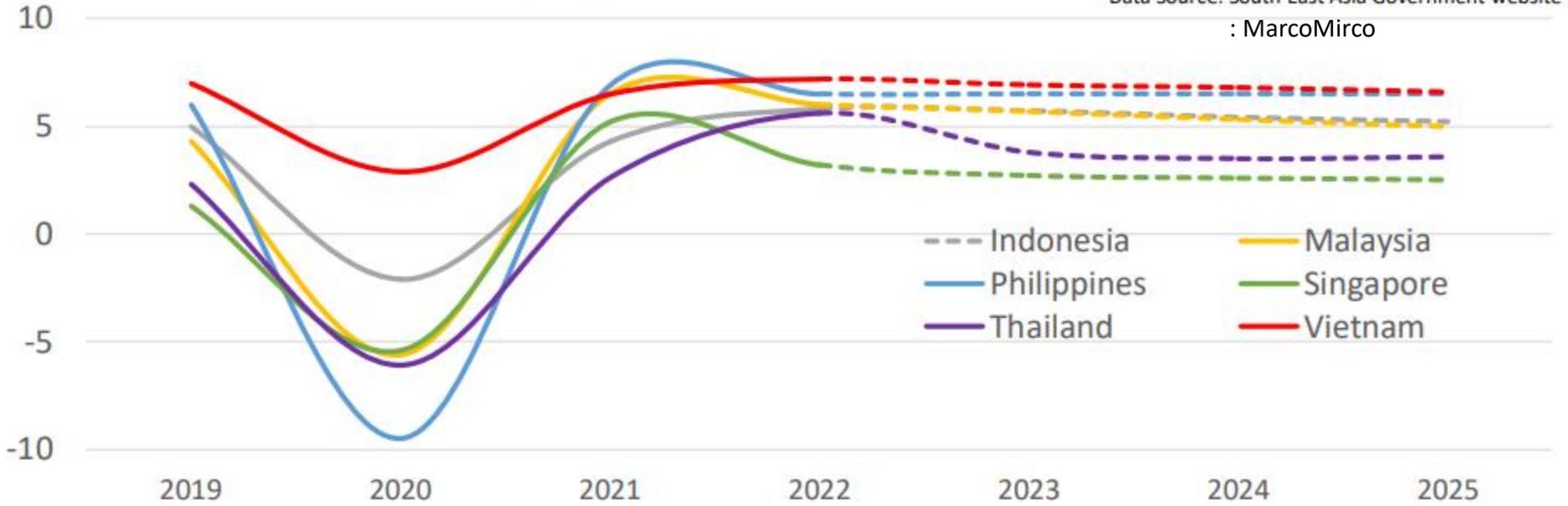




Emerging Markets

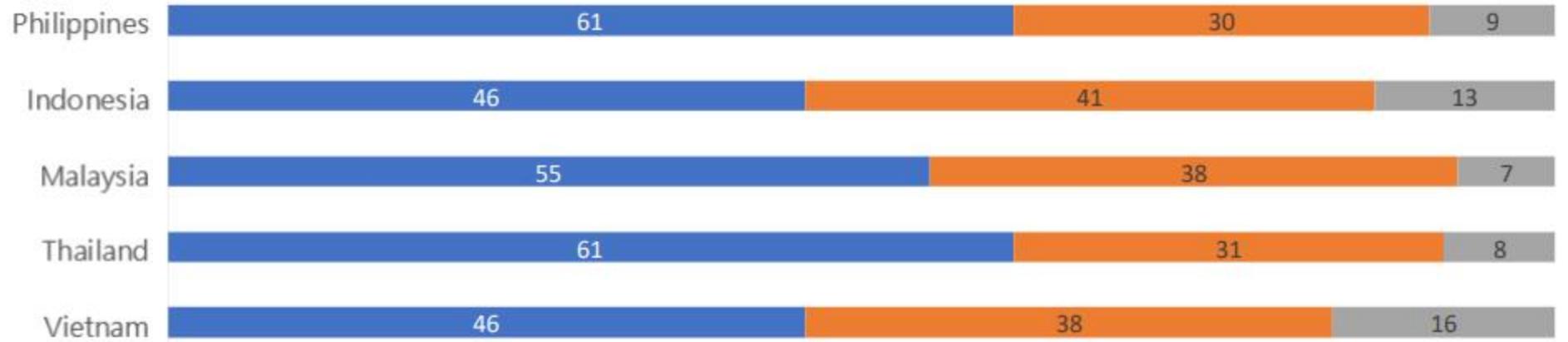
ASEAN GDP

Data Source: South East Asia Government website
: MarcoMirco

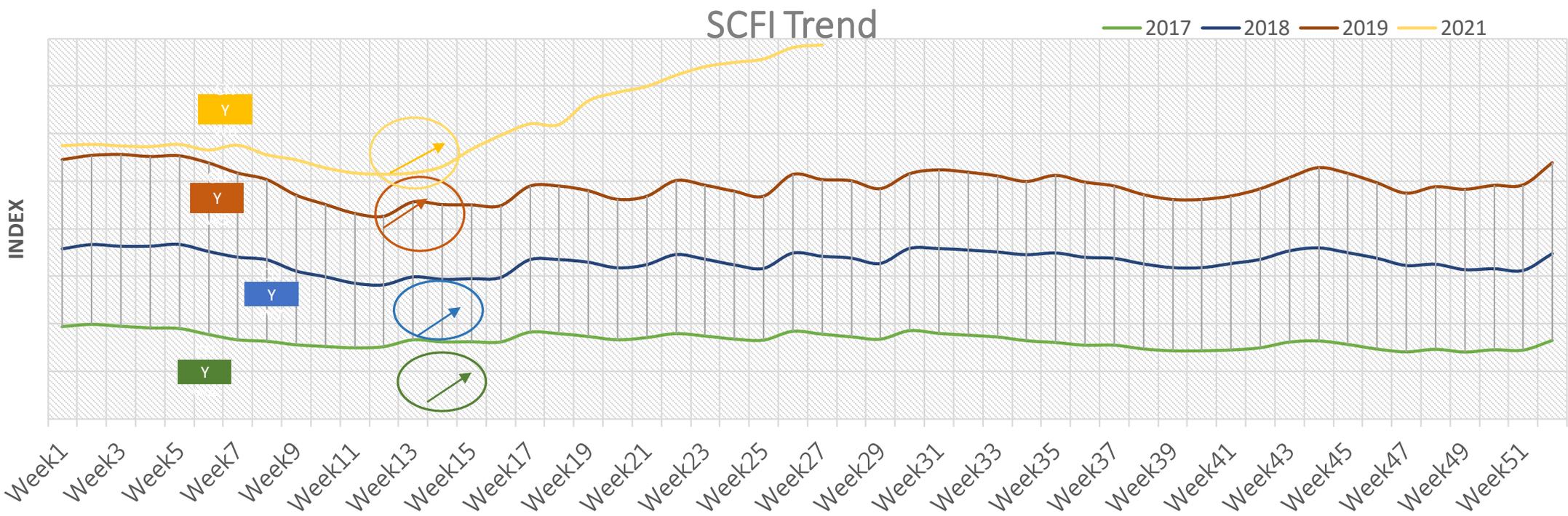
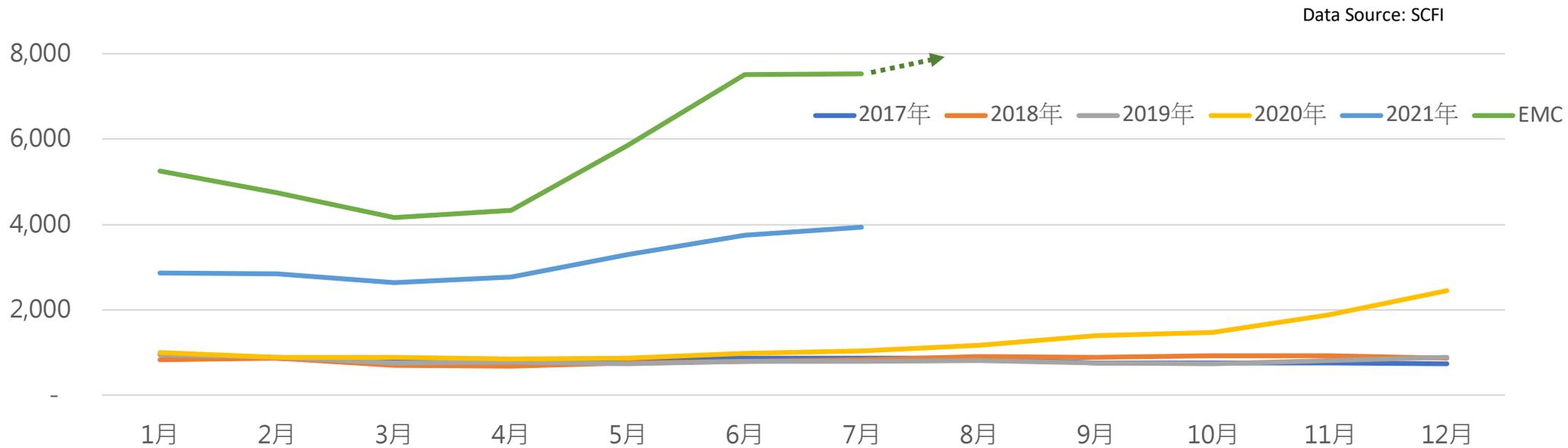


ASEAN GDP Items

■ Class 3 ■ Class 2 ■ Class 1



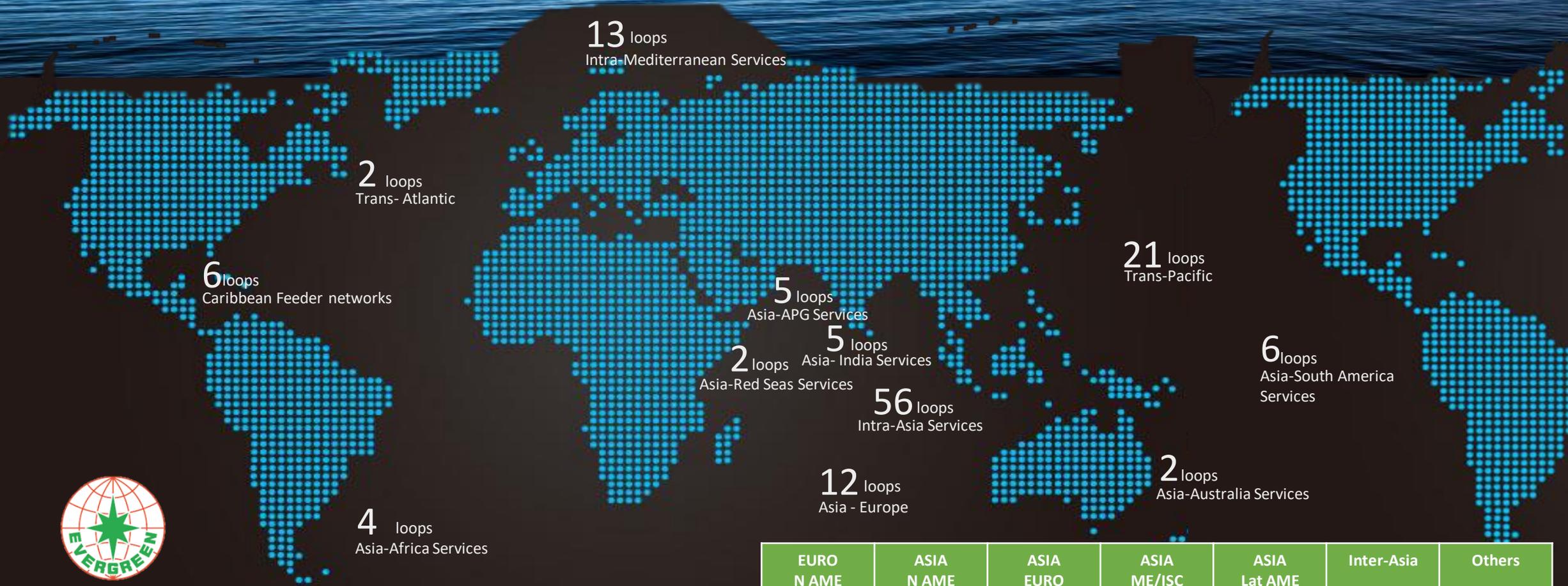
0% 10% 20% 30% 40% 50% 60% 70% 80% 90% 100% 18





Business Strategy

Strategic Partner with Global Layout

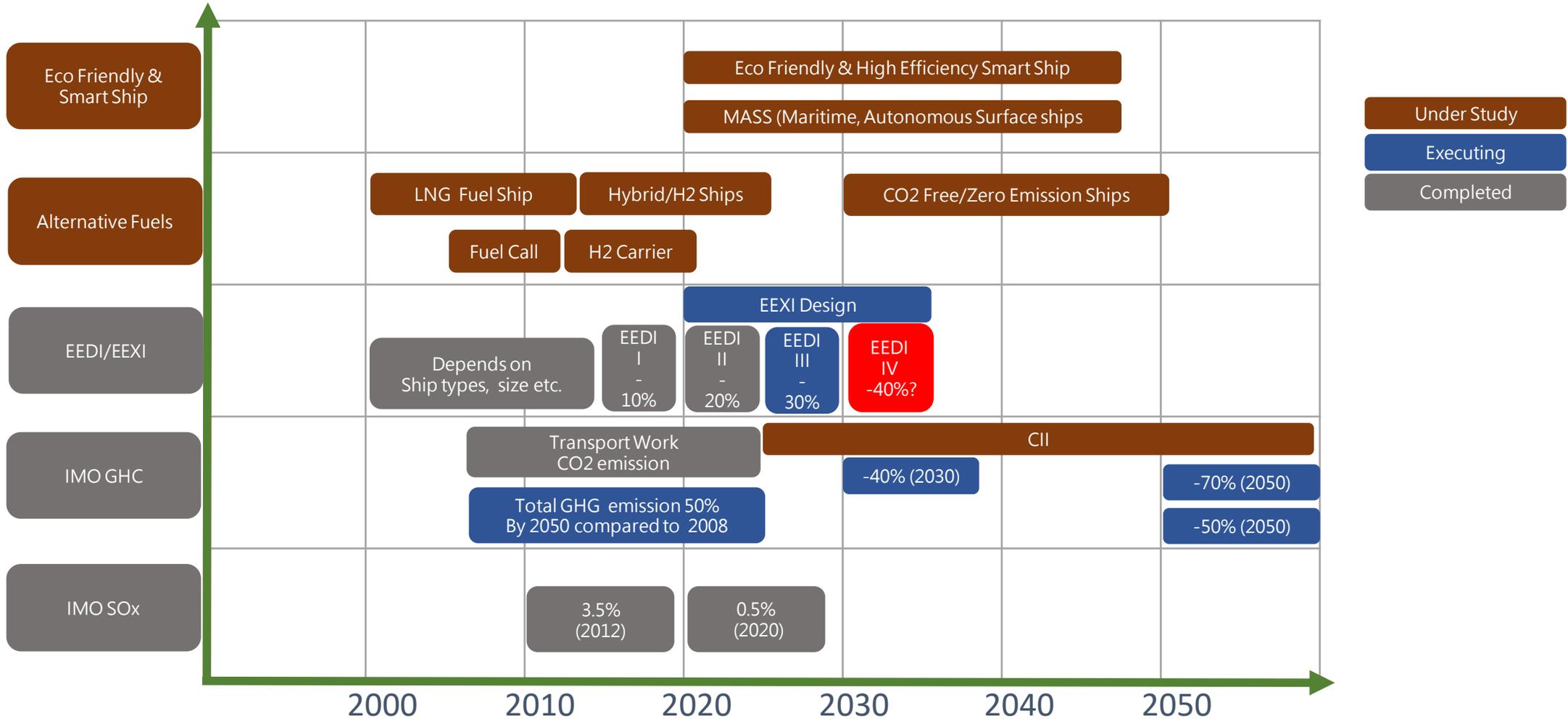


Evergreen Operating Capacity

| EURO N AME | ASIA N AME | ASIA EURO | ASIA ME/ISC | ASIA Lat AME | Inter-Asia | Others |
|------------|------------|-----------|-------------|--------------|------------|--------|
| 1% | 32% | 32% | 6% | 9% | 15% | 5% |



GHG Emission



Optimal Arrangement Keep competition advantage



永續發展

- 目標 2025 年實現淨零排放
- 減少碳排放

治理

- 提升透明度
- 加強與利益相關者的溝通

社會

- 提升員工福利
- 加強與社區的聯繫

環境

- 減少船舶在港時間
- 減少船舶在港時間



EEDI Carbon Intensity Indicator



O Type 2021
LOA 195 M 2,634 TEU



A Type 2021
LOA 400 M 23,992 TEU

EEDI Carbon Intensity Indicator



E Type 2001
LOA 300 M 6,332 TEU

EEXI



L Type 2012
LOA 335 M 9,532 TEU

EEXI



B Type 2017
LOA 211 M 2,926 TEU

EEDI Carbon Intensity Indicator



C Type 2019
LOA 172 M 1,984 TEU

EEDI Carbon Intensity Indicator

Before 2010



2012-2013



2017-2018



2019-2020



2021 & beyond



Future



S Type 2005
LOA 300 M 7,024 TEU

EEXI



T Type 2013
LOA 368 M 14,000 TEU

EEDI Carbon Intensity Indicator



G Type 2018
LOA 400 M 20,000 TEU

EEDI Carbon Intensity Indicator



F Type 2020
LOA 334 M 13,000 TEU

EEDI Carbon Intensity Indicator



15K TEU (2023)
LOA 366 M 15,500 TEU

EEDI Carbon Intensity Indicator

Shipping Digitalization & UEU

Smart Fleet Management System (Big data technology of consolidated database of WNI/Inmarsat/Stowage Plan)

Shipping digitalization (IoT, blockchain, API & solution)

Booking platform - ShipmentLink & GreenX

e Bill of Lading - Bolero

Shipping Standardization - DCSA





Thank you