



Financial Results for FY2024 2nd Quarter

October 31, 2024

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1. FY2024 2nd Quarter Results

□ Outline

Robust cargo movement continued based on strong consumer demand. In 2Q, ONE's net profit was US\$ 1,999 million, up 969% from the same quarter of the last year.

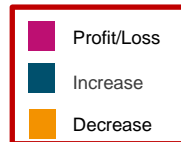
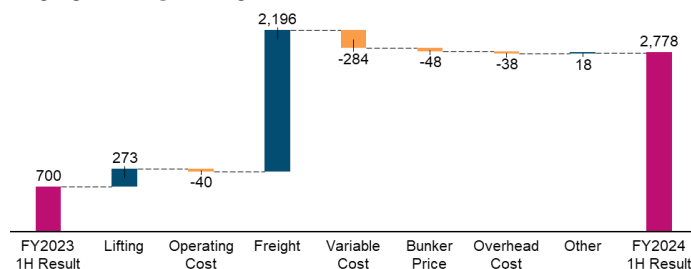
- The Asia-North America and Asia-Europe trades have experienced strong demand, driven by consistent consumer demand and an early peak season in July and August. In addition, early shipments in the North America trade are in response to potential supply chain disruptions.
- Rerouting vessels round the Cape of Good Hope (CoGH) persists due to the unstable geopolitical situation.
- Overall supply-demand situation was softened towards the end of 2Q due to continuous capacity increases in the market.

□ FY2024 2nd quarter results and PL analysis

(Unit: Million US\$)

	FY2023			FY2024			2Q Results to FY2023		1H Results to FY2023	
	1Q Results	2Q Results	1H Results	1Q Results	2Q Results	1H Results	Change	Change (%)	Change	Change (%)
Revenue	3,765	3,549	7,314	4,211	5,864	10,075	2,315	65%	2,760	38%
EBITDA	770	436	1,206	1,217	2,386	3,603	1,950	447%	2,397	199%
EBIT	385	31	416	667	1,865	2,532	1,834	5,916%	2,116	509%
Profit /Loss	513	187	700	779	1,999	2,778	1,812	969%	2,078	297%
Bunker Price (US\$/MT)	\$590	\$565	\$577	\$594	\$585	\$589	\$20	3%	\$12	2%
Bunker consumption (K MT)	799	862	1,661	900	969	1,869	107	12%	208	13%
Lifting (K TEU)	2,825	3,087	5,911	3,142	3,291	6,433	204	7%	522	9%

FY2023 1H vs FY2024 1H



- Lifting : Increased with strong cargo demand
- Operating Cost : Increased ship costs and bunker consumption due to ships routing via the CoGH
- Freight : Improved in main trade lanes especially east-west bound trades
- Variable Cost : Increased container handling costs and inland transportation costs due to higher lifting volumes and inflation
- Bunker Price : Slightly increased
- Overhead Cost : Increased Year on Year

2. Liftings, Utilization and Freight Index in Major Trades

(Unit: 1,000TEU)

Liftings / Utilization by Trades		FY2023						
		1Q Results	2Q Results	1H Results	3Q Results	4Q Results	2H Results	Full Year Results
Asia - North America Eastbound	Lifting	578	706	1,284	653	616	1,269	2,553
	Utilization	82%	95%	89%	94%	97%	96%	92%
Asia - Europe Westbound	Lifting	385	434	819	382	382	764	1,584
	Utilization	94%	92%	93%	90%	93%	91%	92%

FY2024		
1Q Results	2Q Results	1H Results
673	730	1,403
100%	100%	100%
434	451	886
100%	97%	98%

Asia-North America Westbound	Lifting	291	295	586	327	295	621	1,208
	Utilization	44%	40%	42%	46%	49%	48%	45%
Asia-Europe Eastbound	Lifting	240	221	461	232	238	470	931
	Utilization	54%	45%	49%	50%	55%	52%	51%

290	281	571
43%	39%	41%
245	244	490
48%	45%	46%

(Unit: 100 = average freight rates as of FY2018 1Q)

Freight Index by Trades		FY2023						
		1Q Results	2Q Results	1H Results	3Q Results	4Q Results	2H Results	Full Year Results
Asia - North America Eastbound		126	109	117	108	135	121	119
Asia - Europe Westbound		139	116	127	106	183	144	135

FY2024		
1Q Results	2Q Results	1H Results
137	195	167
201	293	248

- Liftings, Utilization: In the North America eastbound trade, strong cargo movement persisted high utilization. Similarly, in the Asia-Europe westbound trade, early shipments for the year-end sales season were observed in July and August, with some shippers factoring in the long transit times. This resulted in higher utilization. Utilization remained high in both the North America and Europe trades, reflecting a tight supply-demand balance.
- Freight Index : 2Q freight level is higher than 1Q for both Asia – North America eastbound and Asia-Europe westbound due to the strong cargo demand.

3. FY2024 Full Year Forecast

□ Outline

While the geopolitical uncertainty remains, continuous delivery of the new container vessels impact supply-demand situations. Although forecasting the full year of 2024 is still challenging, full-year results for FY2024 are expected to show a profit of US\$3,095million.

- Although Cargo movement is uncertain, a significant number of new container vessels will be delivered in FY2024 2H.
- The state of affairs after the New Year is particularly difficult to foresee at the moment.
- ONE will monitor evolving conditions and maintain agile and efficient operations, with a focus on delivering high quality service to customers.

□ FY2024 Full Year Forecast

(Unit: Million US\$)

	Latest Forecast				
	1Q	2Q	1H	2H	Full Year
	Results			Forecast	
Revenue	4,211	5,864	10,075	8,000	18,075
EBITDA	1,217	2,386	3,603	1,250	4,853
EBIT	667	1,865	2,532	210	2,742
Profit/Loss	779	1,999	2,778	317	3,095

Reference: Previous forecast as of 31 July 2024

	Previous Forecast				
	1Q	2Q	1H	2H	Full Year
	Results	Forecast			
Profit/Loss	779	1,466	2,245	500	2,745

4. ONE's Response to Recent Changes in the Business Environment

Events

- Cargo movements from Asia to North America in July and August increased by 18% year-on-year. Robust domestic consumption continued in the United States, and strong cargo movement continued due to customers advancing shipments in anticipation of supply chain disruptions.
- Cargo movements from Asia to Europe increased by 6.4% in July. While personal consumption is picking up with the easing of inflation, there is a tendency for cargo movement to slow down in September as early shipments for the year-end sales season calms down.
- Rerouting vessels round the CoGH persists due to the unstable geopolitical situation. The outlook for the Red Sea and the Suez Canal remains uncertain. Meanwhile, operations at the Panama Canal have almost returned to normal as water levels have recovered.
- Port congestion lingers in various locations across North America, Europe, and Asia, affected by a variety of operational factors such as unfavorable weather, strikes, and inland rail transportation congestion.
- Concerns about supply chain disruptions due to possible strikes at US East Coast and Gulf ports have led to some cargo being shifted to US West Coast ports.



ONE's response

- Deployed extra loaders to meet increased demand and clear backlogs in congested ports.
- Implemented flexible counter measures to minimize supply chain disruptions caused by the situation in the Red Sea/Gulf of Aden.
- Vessel schedules were adjusted to minimize disruptions caused by possible strike actions in the Gulf and US East Coast.
- To address port congestion and the shortage of empty containers, a careful review and redesign of our services and ports of call has been conducted, as well as proactive container repositioning and procurement.



Maximize operational efficiency through flexible vessel deployment and optimization of container flow

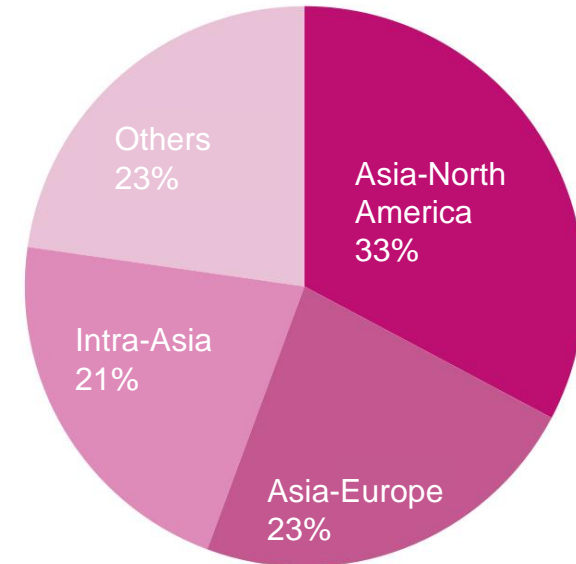
5. Reference (Fleet Structure, Service Structure & New Order)

Fleet Structure

Size		1) As of end of Jun 2024	2) As of end of Sep 2024	2)-1)
20,000TEU >=	Capacity (TEU)	264,600	264,600	0
	Vessels	12	12	0
10,500TEU - 20,000TEU	Capacity (TEU)	657,920	657,920	0
	Vessels	47	47	0
9,800TEU - 10,500TEU	Capacity (TEU)	110,200	110,200	0
	Vessels	11	11	0
7,800TEU - 9,800TEU	Capacity (TEU)	329,257	329,257	0
	Vessels	37	37	0
6,000TEU - 7,800TEU	Capacity (TEU)	207,128	227,702	20,574
	Vessels	31	34	3
5,200TEU - 6,000TEU	Capacity (TEU)	28,116	28,116	0
	Vessels	5	5	0
4,600TEU - 5,200TEU	Capacity (TEU)	78,068	78,068	0
	Vessels	16	16	0
4300TEU - 4,600TEU	Capacity (TEU)	62,872	62,872	0
	Vessels	14	14	0
3,500TEU - 4,300TEU	Capacity (TEU)	58,813	58,813	0
	Vessels	14	14	0
2,400TEU - 3,500TEU	Capacity (TEU)	84,370	84,580	210
	Vessels	31	31	0
1,300TEU - 2,400TEU	Capacity (TEU)	20,494	18,482	-2,012
	Vessels	12	11	-1
1,000TEU - 1,300TEU	Capacity (TEU)	14,002	12,892	-1,110
	Vessels	13	12	-1
0TEU - 1,000TEU	Capacity (TEU)	0	0	0
	Vessels	0	0	0
Total	Capacity (TEU)	1,915,840	1,933,502	17,662
	Vessels	243	244	1

Service Structure

(FY2024 2Q Structure of dominant and non-dominant space allocation)



Current Orders of New Vessels(Including Long-Term Chartered Vessels)

	As of end of Jun 2024	Delivered in 2Q FY2024	New Order in 2Q FY2024	As of end of Sep 2024
No. of Order Book (Vessels)	45	2	9	52

6. Appendix Change of Demand and Freight index

Liftings
(TEU)

Freight Index
(FY2018 1Q=100)

