



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

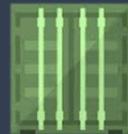


Our Position

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

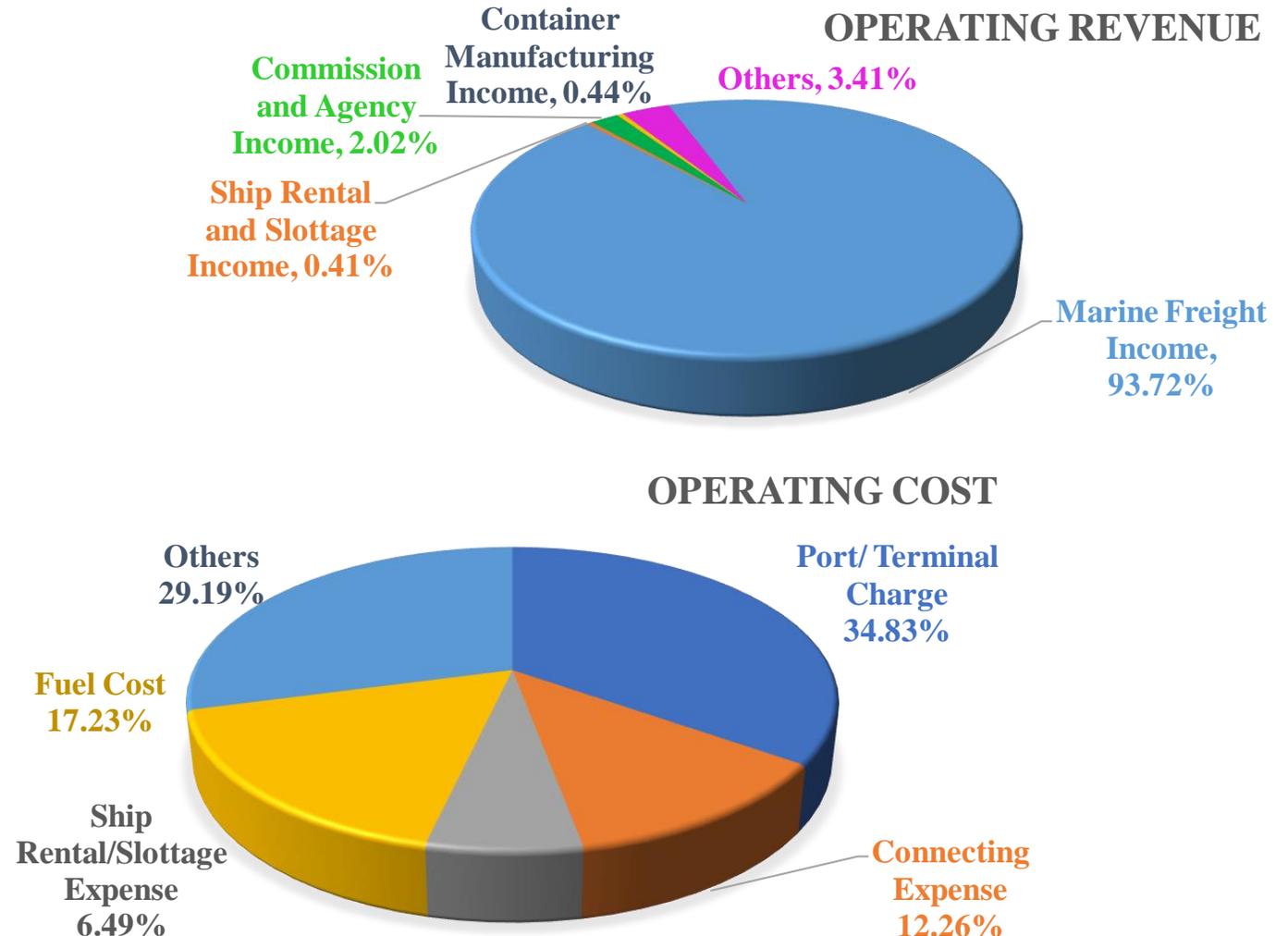
Notes	Equity attributable to owners of the parent							
	Common stock	Capital surplus, additional paid-in capital	Retained earnings		Other equity interest			
			Legal reserve	Unappropriated retained earnings	Financial statements translation differences of foreign operations	Unrealised gains (losses) 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

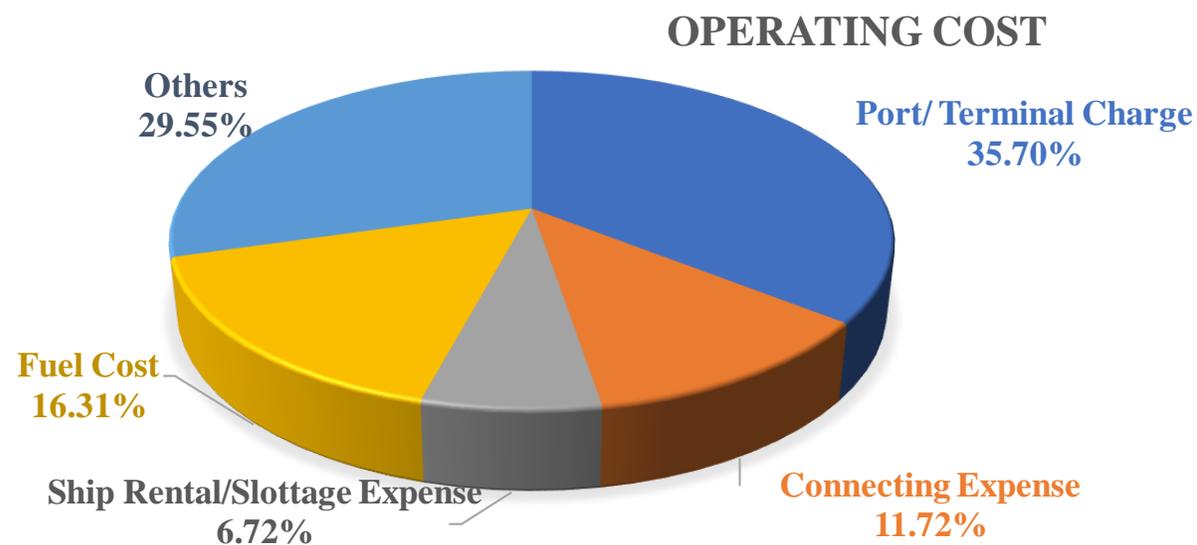
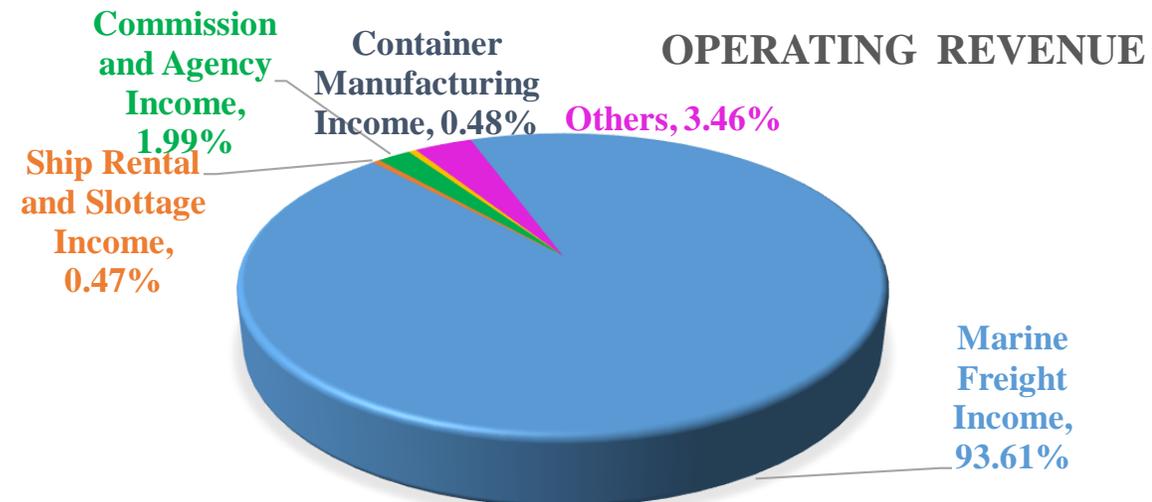


Consolidated Income Statement 2021H1

Highlights

UNIT : NT\$ Millions

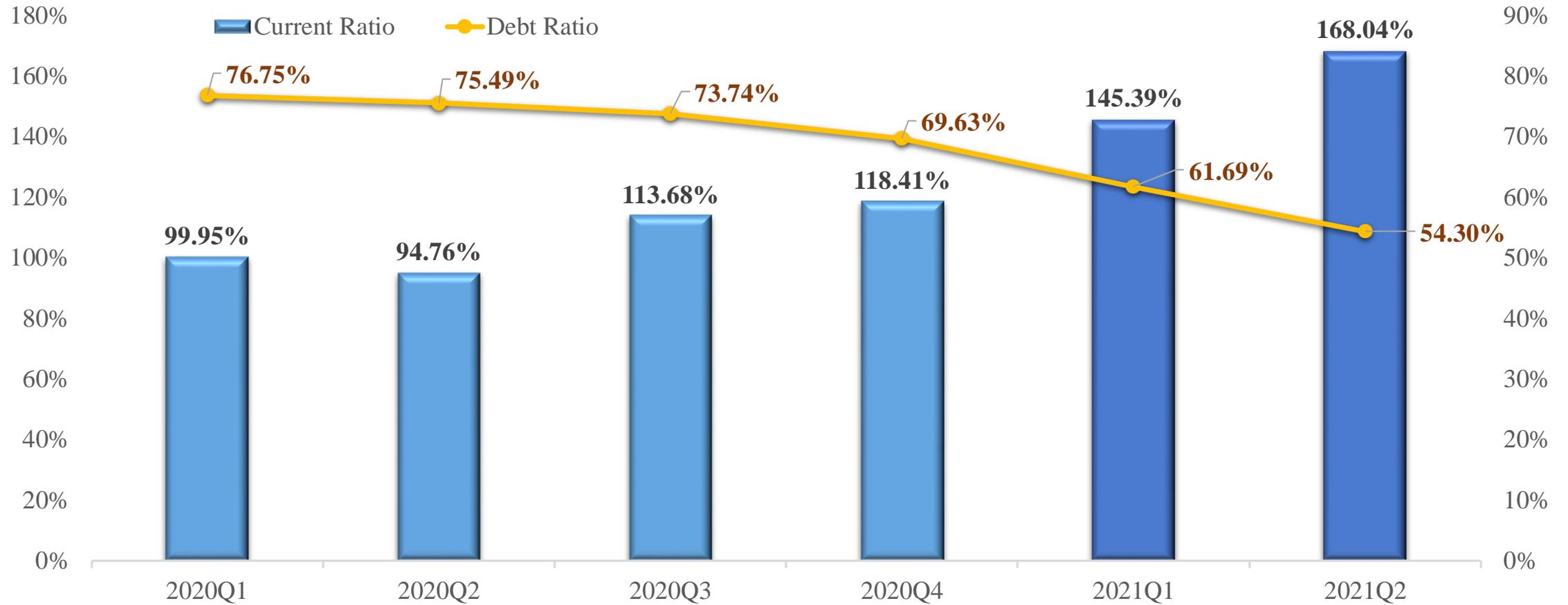
Item	2021H1
Operating Revenue	189,920
Operating Cost	(88,566)
Gross Profit (Loss)	101,353
Operating Income (Loss)	95,989
Net Income (Loss)	89,653
Profit(Loss), attribute to owners of the parent	78,141
EBITDA	109,347
EBITDA Margin (Unit: %)	57.58
EPS (Unit: NT\$)	15.03



Financial Ratios

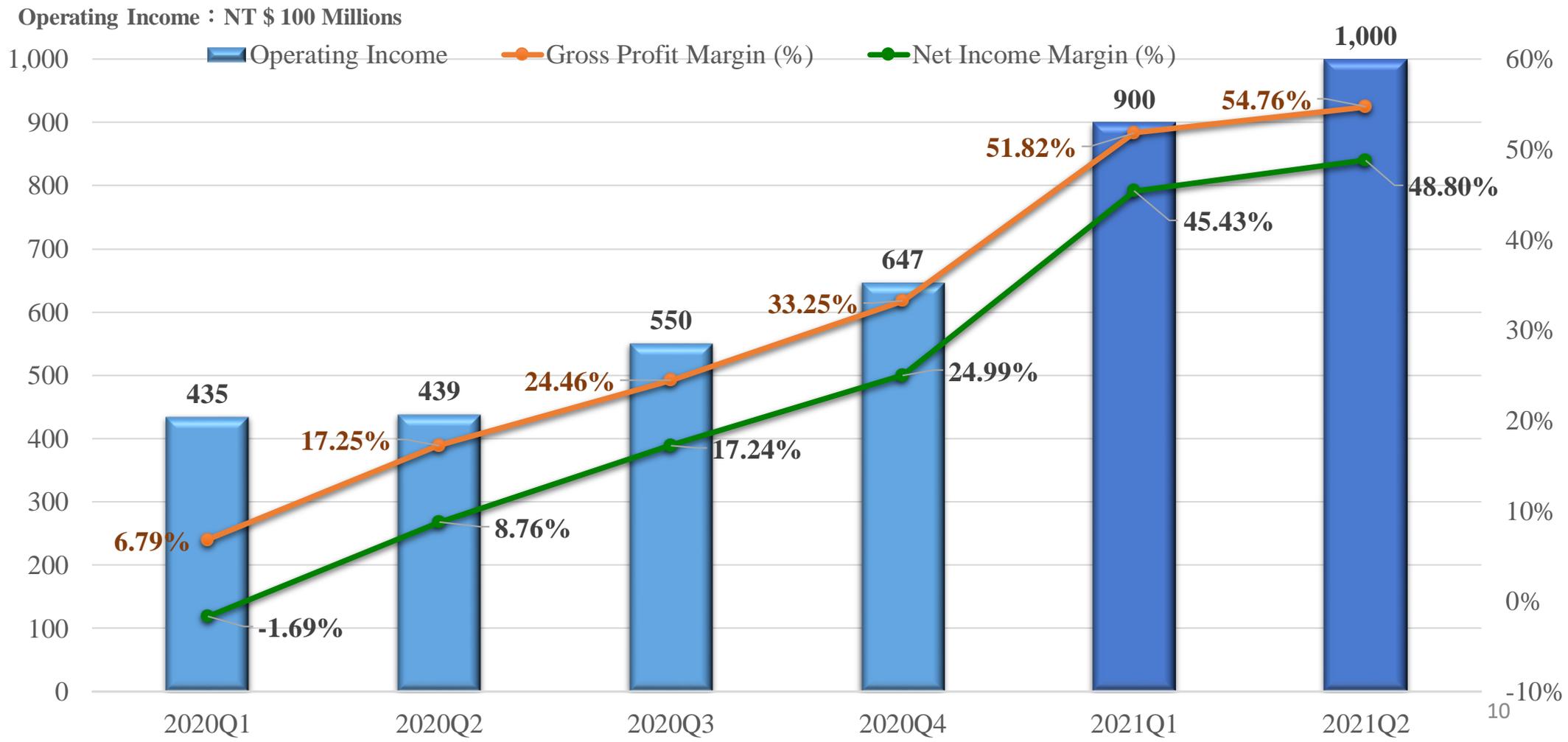
Current Ratio (Unit : %)

Debt Ratio (Unit : %)



Highlights

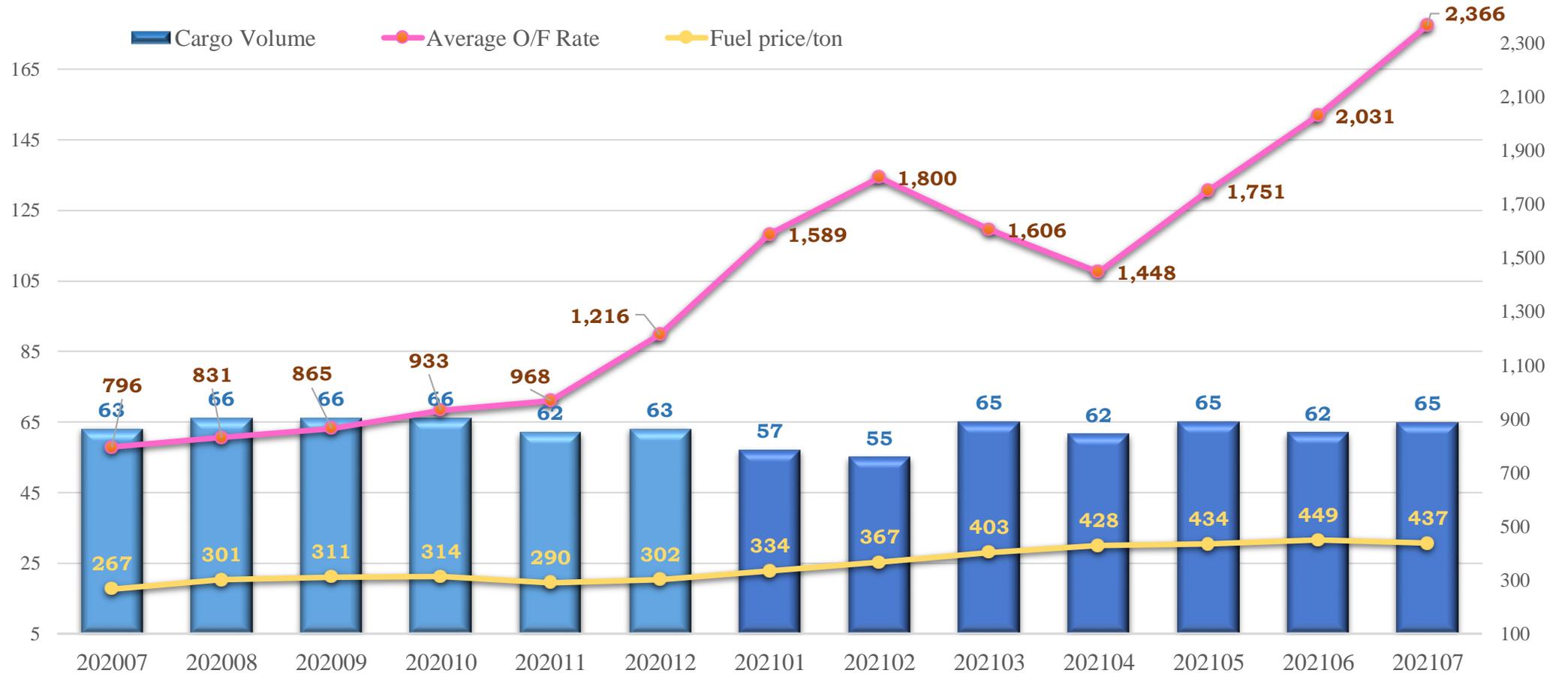
Quarterly Consolidated Operating Income, Gross Profit Margin and Net Income Margin



Highlights

Consolidated Operating Revenue, Volume and Fuel

Cargo Volume : 10 thousands TEU



Average O/F Rate : USD/TEU

Fuel Price : USD/TON

AlphaLiner 2021 EBITDA Margin

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

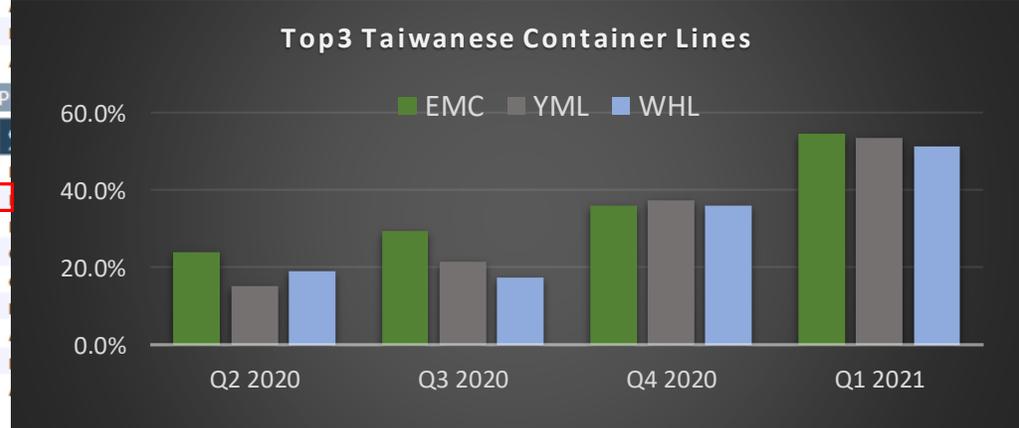
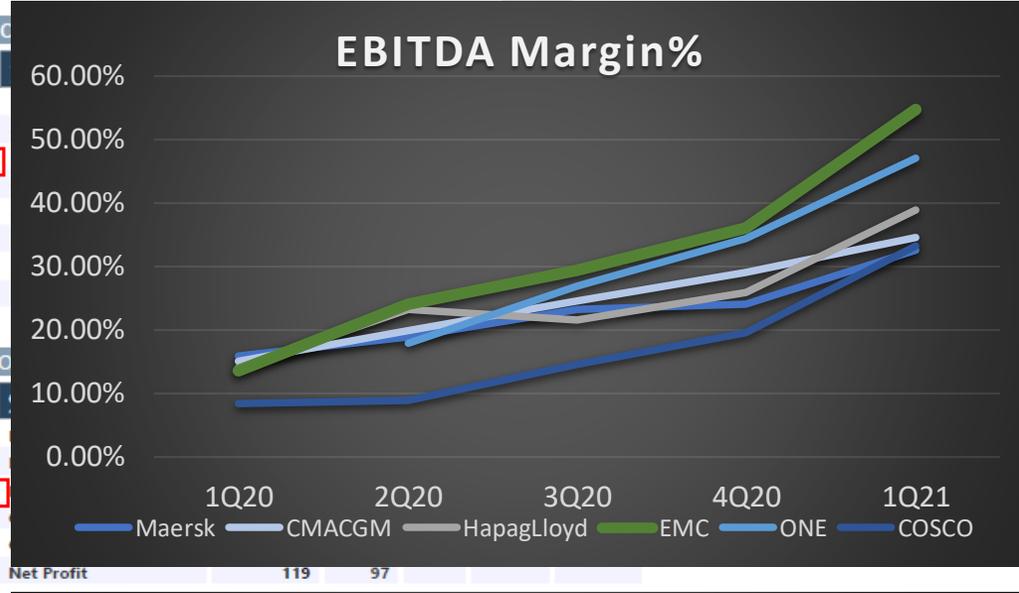
Currency	1Q20	2Q20	3Q20	4Q20	FY20	1Q21
Revenue TWD m	18,007	16,263	19,663	27,947	81,880	38,616
EBITDA	2,002	3,088	3,444	10,086	18,620	19,815
EBITDA Margin %	11.1%	19.0%	17.5%	36.1%	22.7%	51.3%
Core EBIT	644	1,679	2,003	8,659	12,985	17,645
Core EBIT Margin %	3.6%	10.3%	10.2%	31.0%	15.9%	45.7%
Net Profit	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
Gr. 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

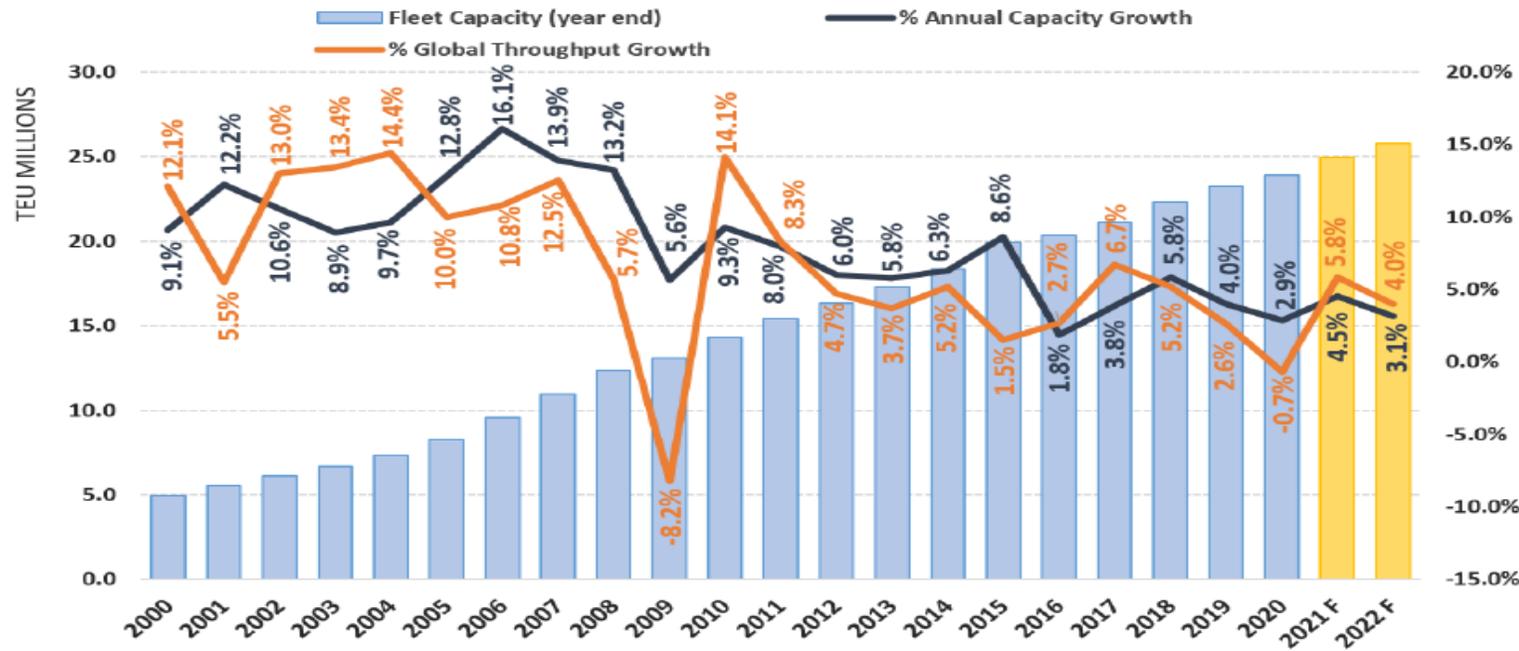
Supply Chain Security and Stability





Shipping Intelligent

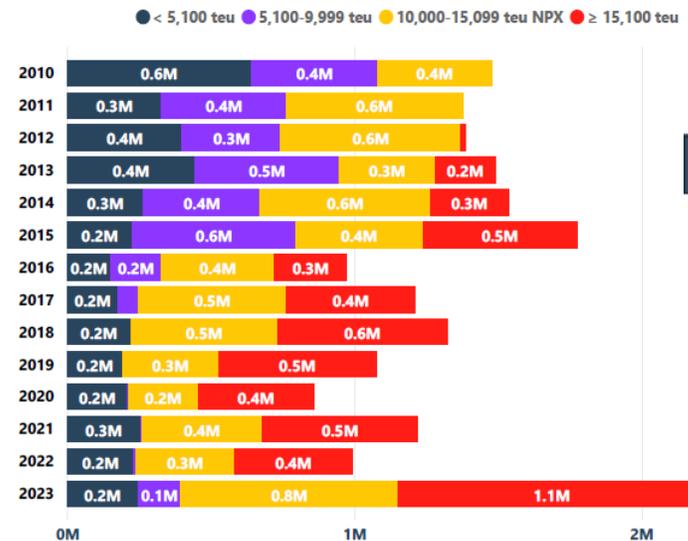
Cellular Fleet Growth vs Global Throughput



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:

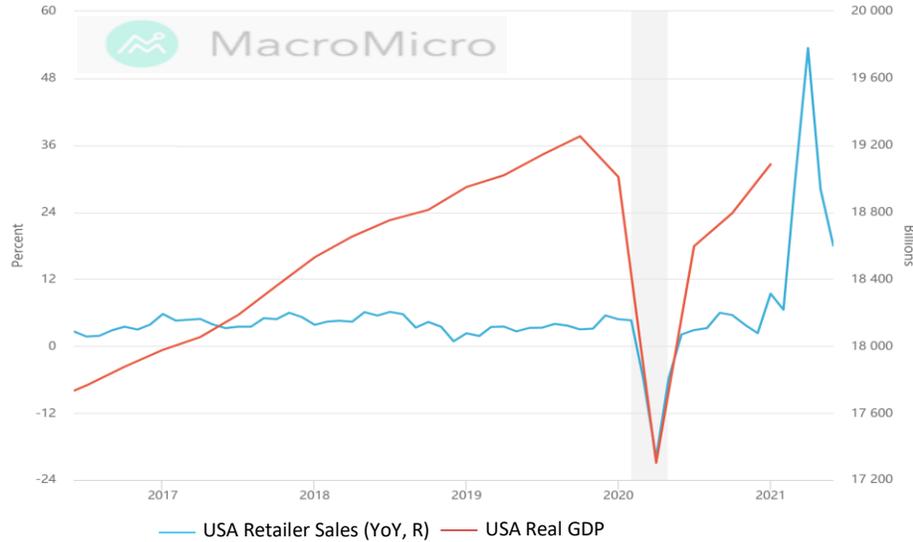


North American market forecast and layout

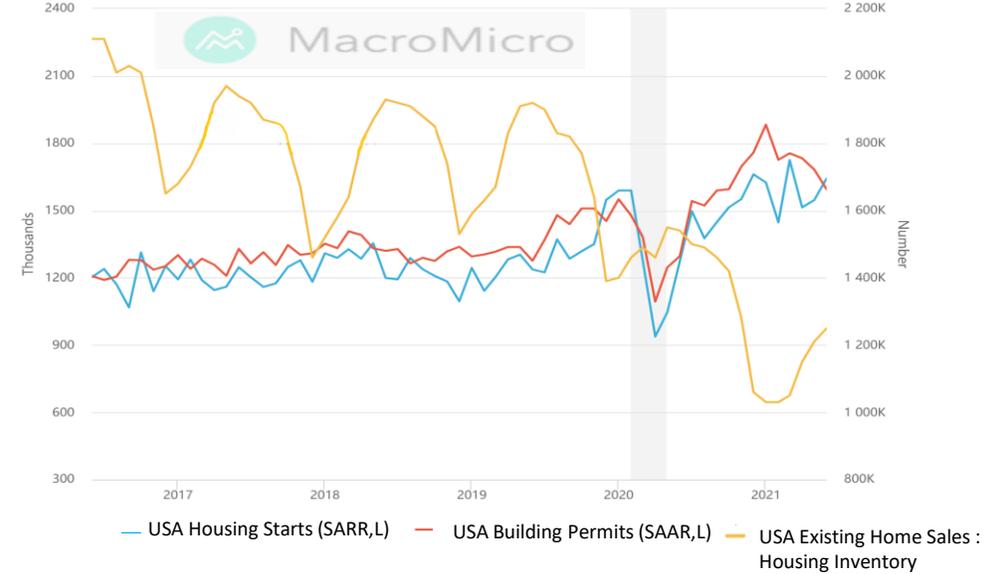
Data Source: USA GOV data and statistics
: MarcoMirco

Shipping Intelligent

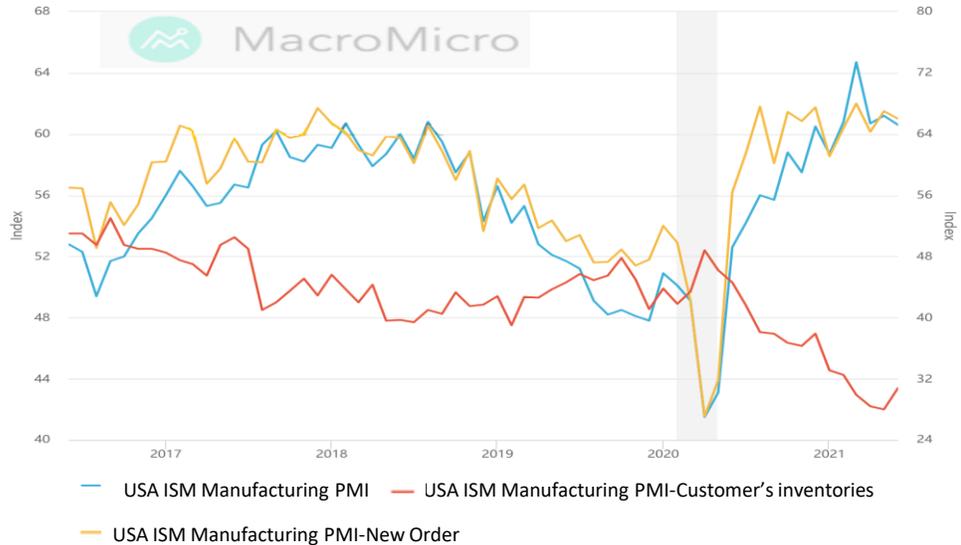
USA GDP & Retailer Sales



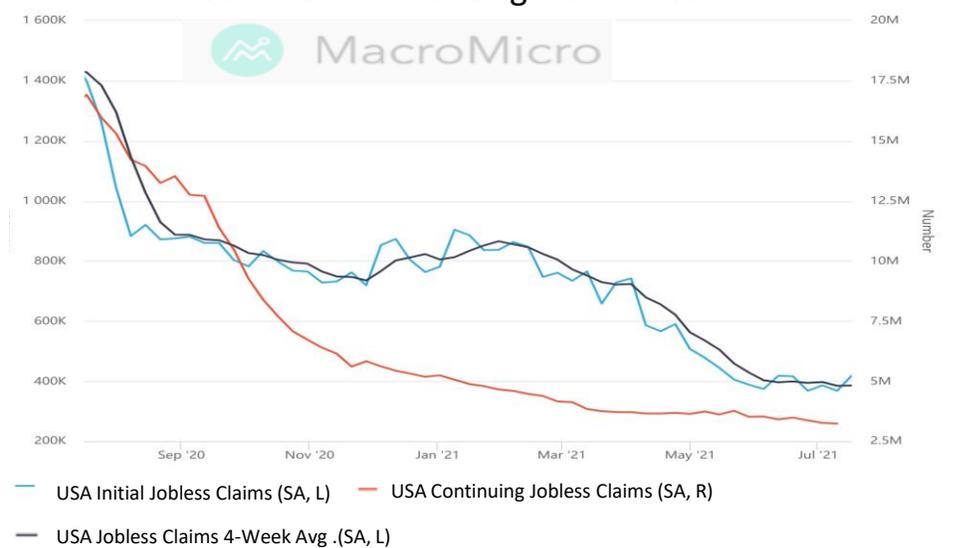
USA Housing Starts & Building Permits & Supply of Existing Homes



USA ISM Manufacturing & New order & customer's inventories



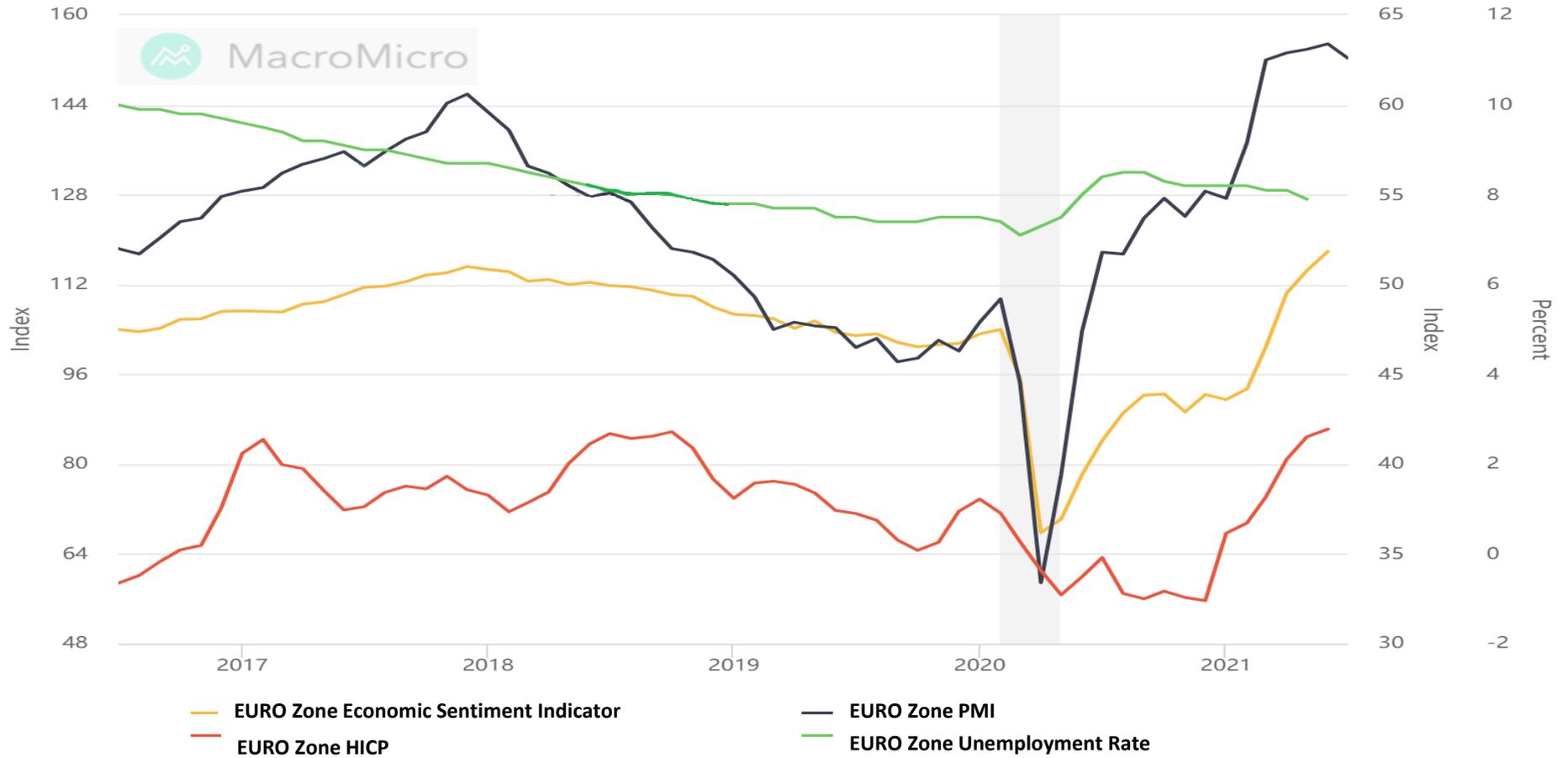
USA initial & Continuing Jobless Claims





European market forecast and layout

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

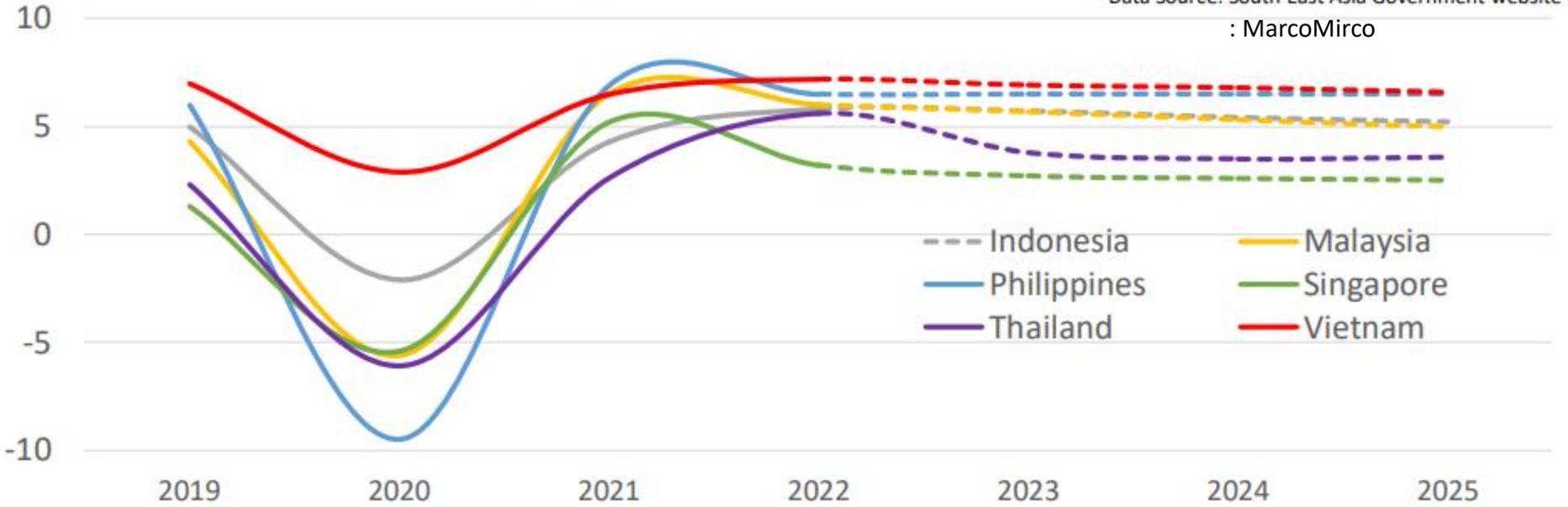




Emerging Markets

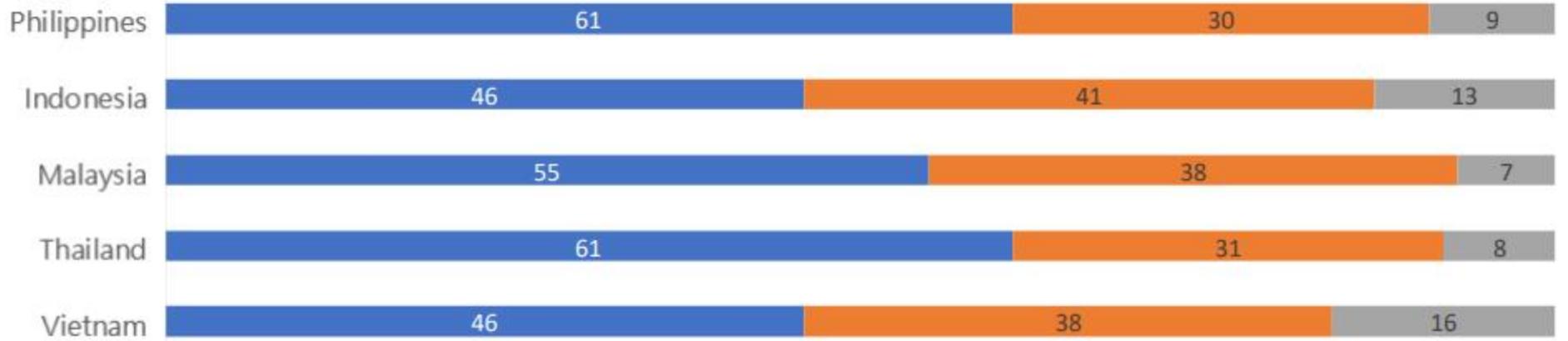
ASEAN GDP

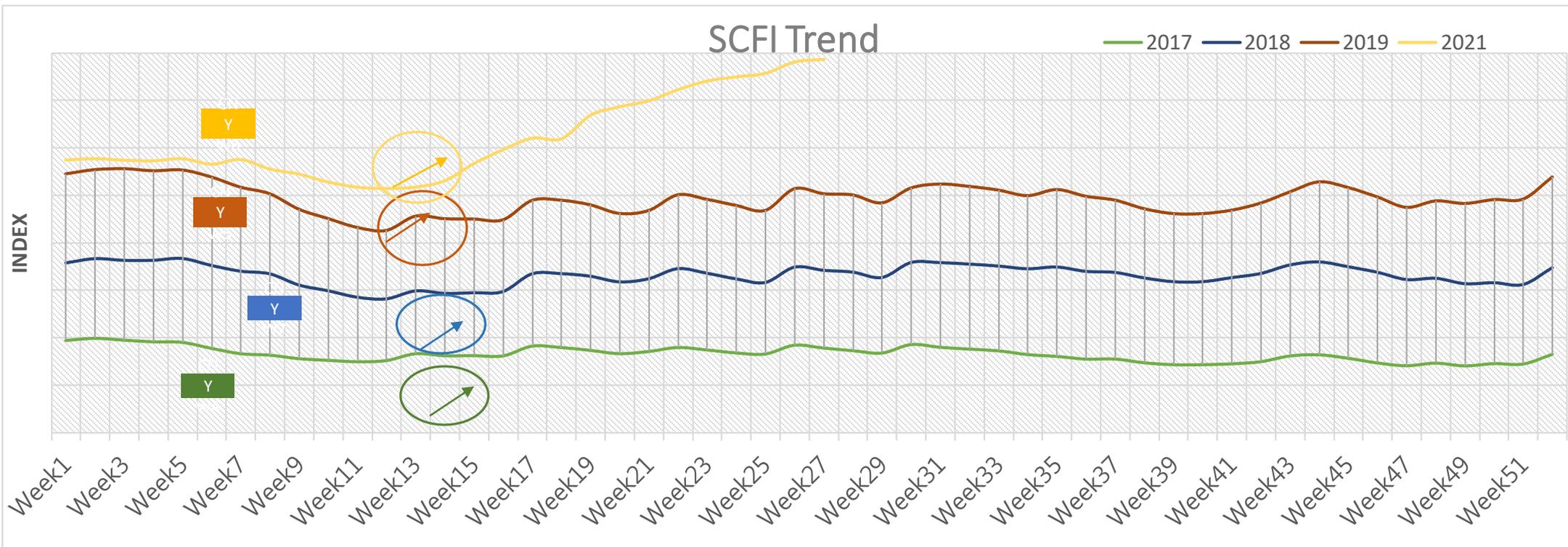
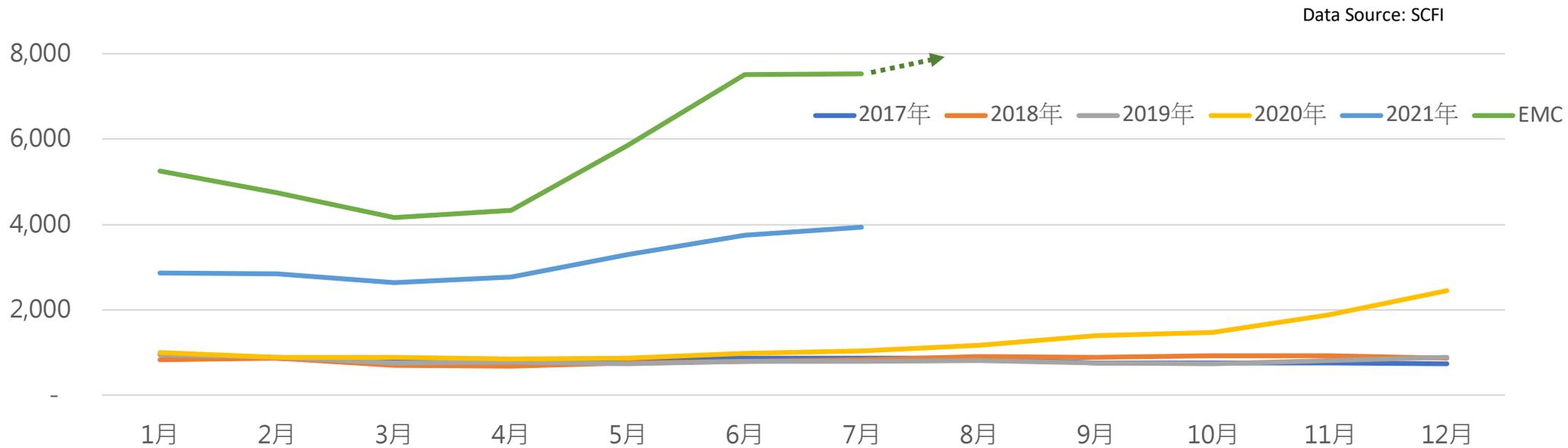
Data Source: South East Asia Government website
: MarcoMirco



ASEAN GDP Items

■ Class 3 ■ Class 2 ■ Class 1







Business Strategy

Strategic Partner with Global Layout

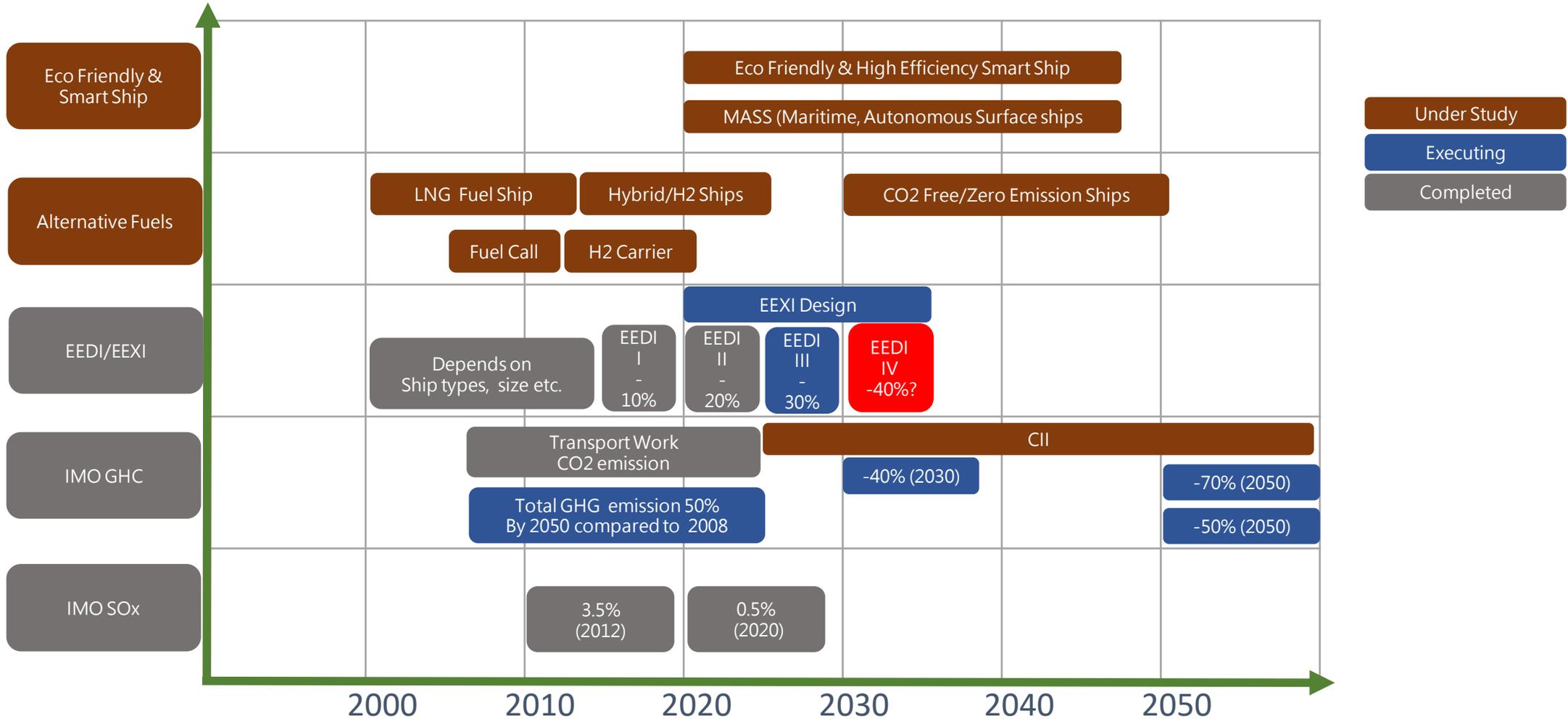


Evergreen Operating Capacity

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
- 減小碳足跡

治理

- 提升透明度
- 加強與利益相關者的溝通

社會

- 改善船員福利及工作環境
- 加強社區參與
- 提升船務服務品質

環境

- 改善船務營運之能源效率
- 減少船務營運之碳排放
- 加強船務營運之能源效率



EEDI Carbon Intensity Indicator



O Type 2021
LOA 195 M 2,634 TEU



E Type 2001
LOA 300 M 6,332 TEU

EEXI



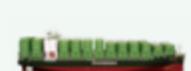
L Type 2012
LOA 335 M 9,532 TEU

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



A Type 2021
LOA 400 M 23,992 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