



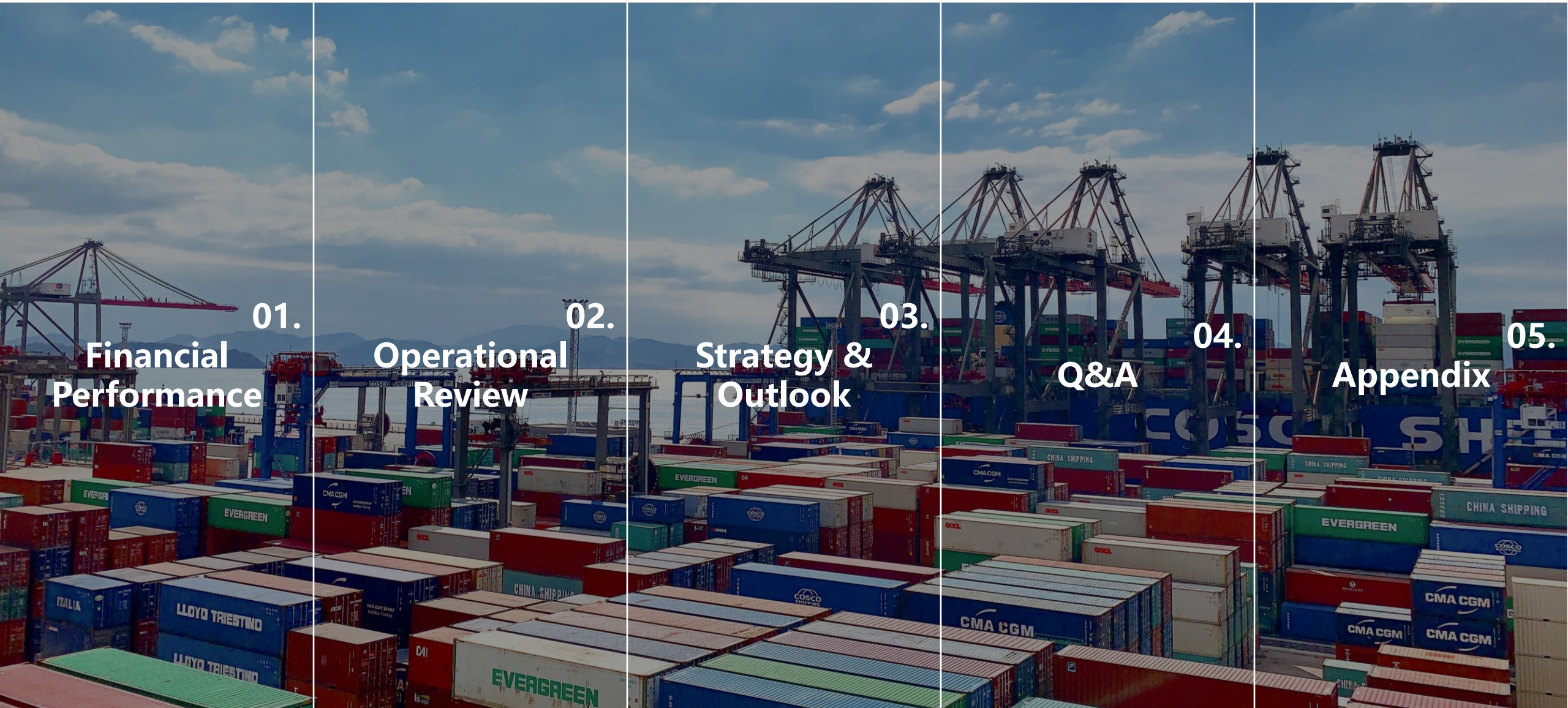
COSCO SHIPPING Ports Limited
中遠海運港口有限公司

1Q2024 Results Announcement

*Anchoring on Global Development, Empowered by Lean Operations and Innovation
Led by Digital Intelligence, Achieving Cooperation and Success for All*

April 2024





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Financial
Performance

02.

Operational
Review

03.

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Q&A

05.

Appendix

03 | FINANCIAL PERFORMANCE



01.

Financial Performance



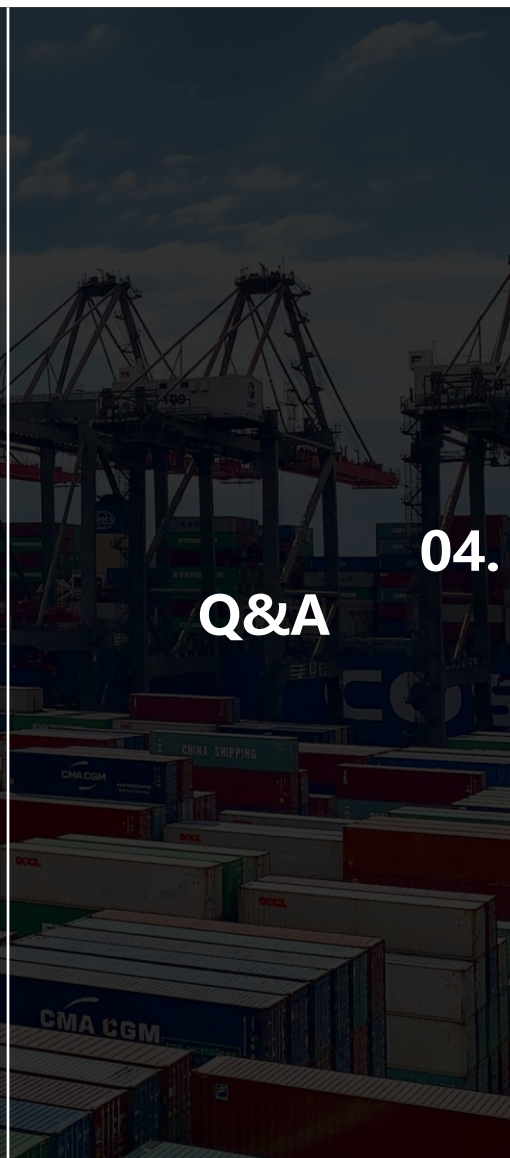
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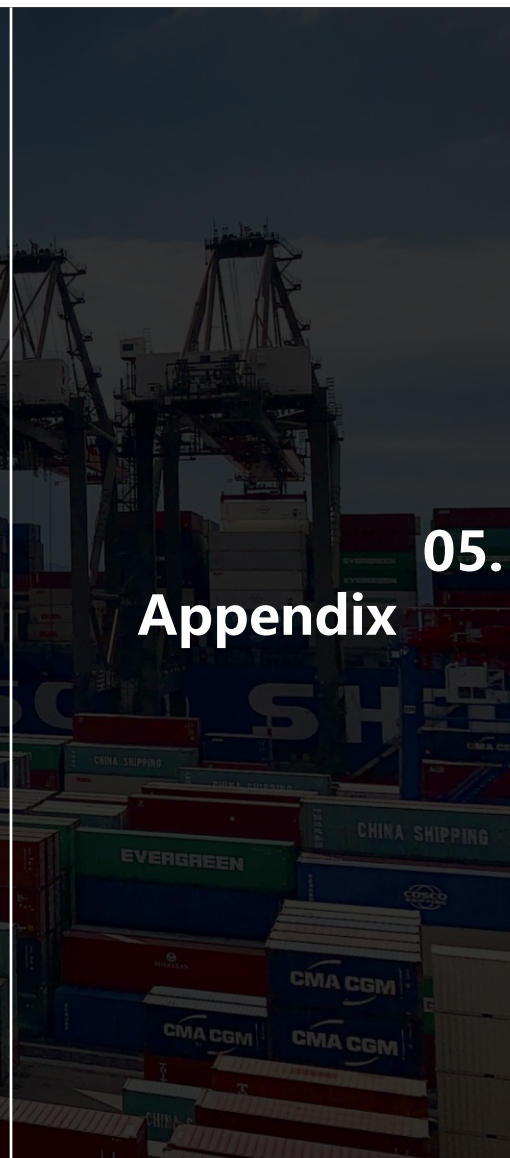
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04 | OVERALL PERFORMANCE

Revenue

332.7M USD

+1.4% YoY



Share of profits less losses of JV and Associates

72.2M USD

+4.6% YoY



Profit attributable to equity holders

62.9M USD

+0.6% YoY



(US\$ Million, unless stated otherwise)

	1Q2023	1Q2024	YoY
Revenue	328.0	332.7	+1.4%
Cost	(238.1)	(245.1)	+3.0%
Gross Profit	89.9	87.6	-2.6%
Net Finance Cost:	(34.5)	(35.0)	+1.5%
Finance Income	4.8	8.2	+71.8%
Finance Cost	(39.3)	(43.2)	+10.1%
Share of profits less losses of JV and Associates	69.0	72.2	+4.6%
Profit attributable to equity holders	62.5	62.9	+0.6%

05 | REVENUE AND GROSS PROFIT MARGIN

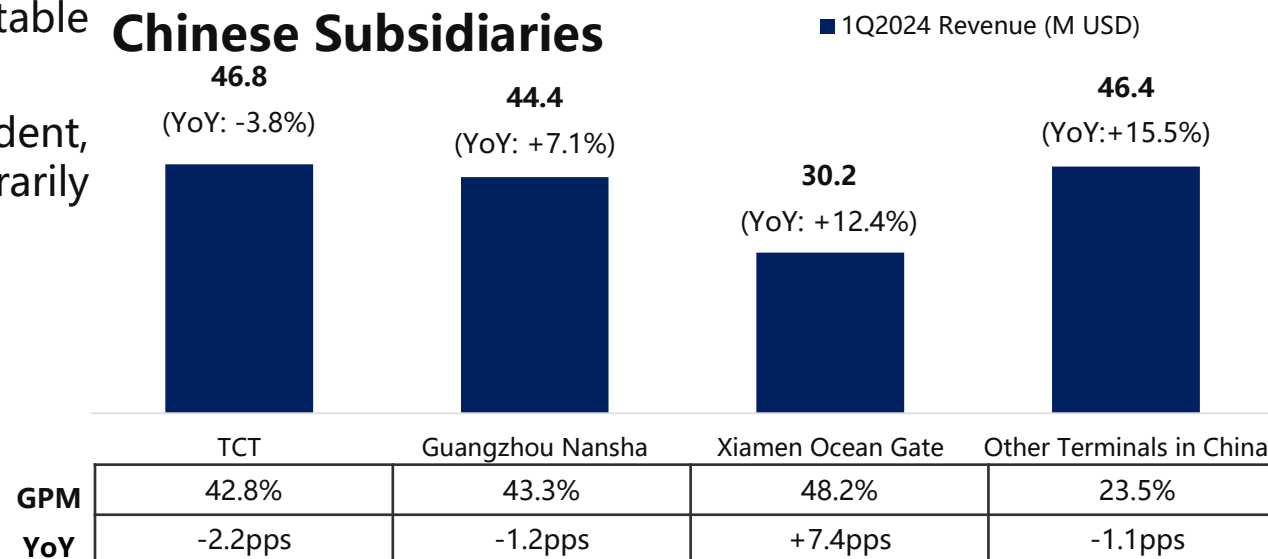
Chinese subsidiaries: Revenue growth with relatively stable margin in 1Q2024;

Overseas subsidiaries: Affected by the Red Sea Incident, some containers originally shipped to PCT were temporarily transferred to terminals such as Valencia in Spain

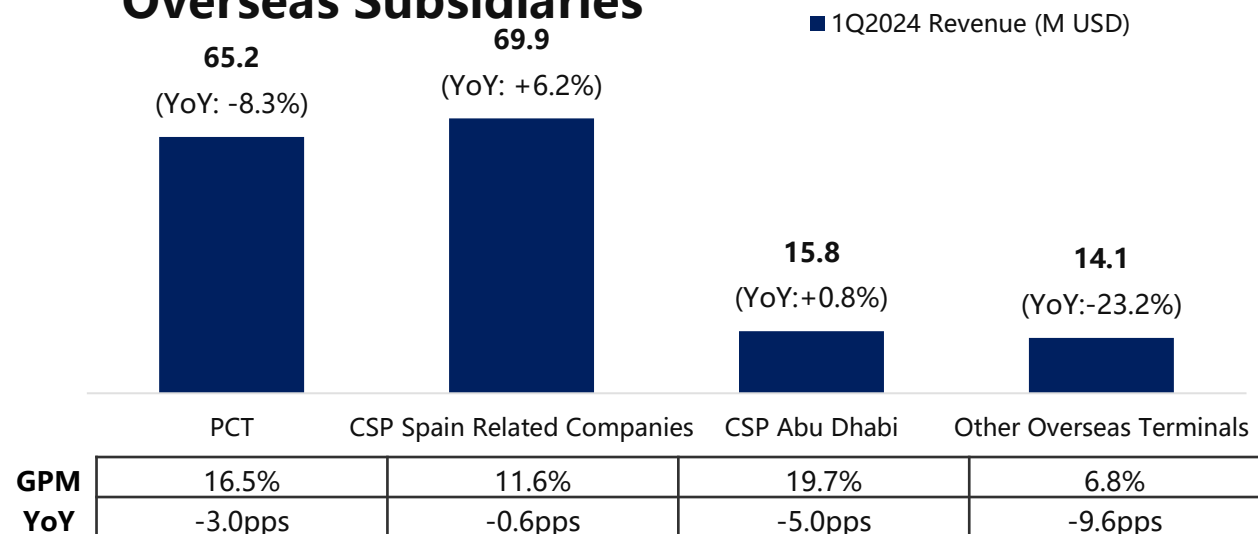
Revenue (USD Million)		
Chinese Subsidiaries	Overseas Subsidiaries	All Subsidiary Terminals
167.8	164.9	332.7
+6.8%	-3.5%	+1.4%

GPM (%)		
Chinese Subsidiaries	Overseas Subsidiaries	All Subsidiary Terminals
38.6%	13.9%	26.3%
-0.3pps	-2.9pps	-1.1pps

Chinese Subsidiaries



Overseas Subsidiaries



06 | CHINA AND OVERSEAS TERMINAL PROFIT

Total Terminal Profit

93.2 M USD YoY ▼ -0.4%

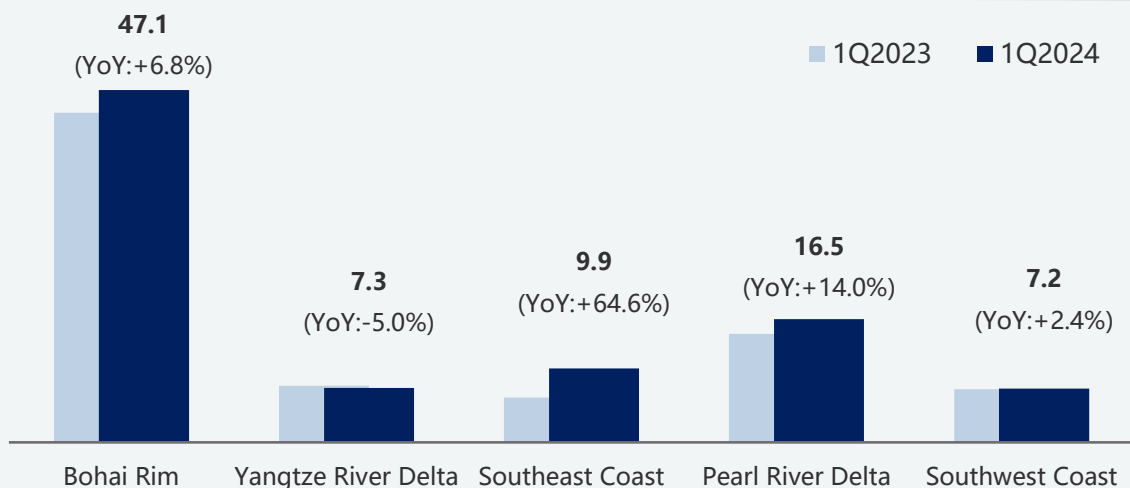
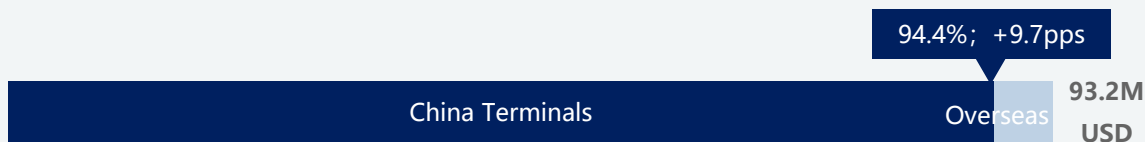
Chinese terminal profit: on top of continued good performance of Chinese terminals with domestic trade, Chinese terminals with foreign trade further recovered in 1Q2024, in particular, Xiamen, Guangzhou Nansha and Yantian terminals;

Overseas terminal profit: due to the Red Sea Incident, containers at some terminals in the Mediterranean were temporarily transferred to European terminals such as Valencia Terminal in Spain

China

Terminal Profit 88.0 Mil. USD YoY ▲ +11.0%

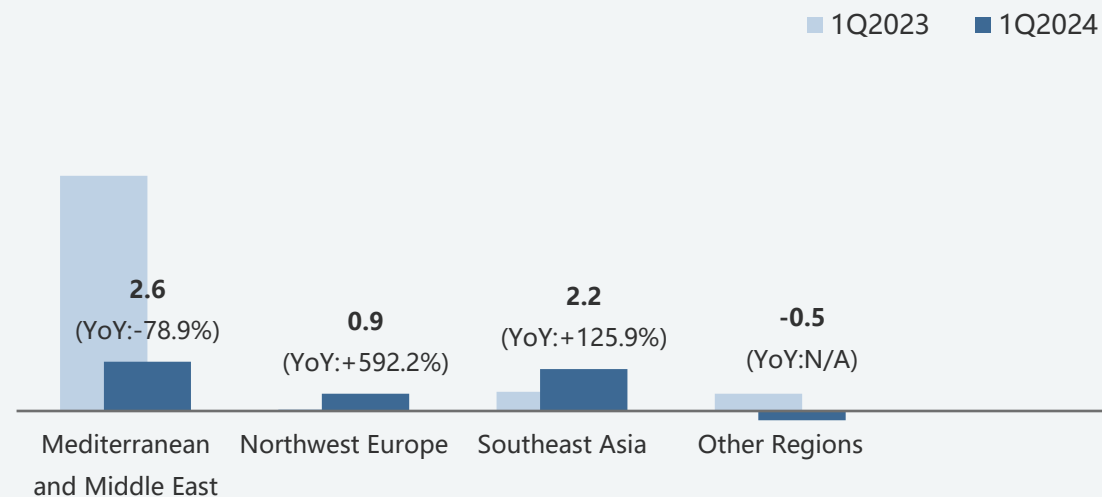
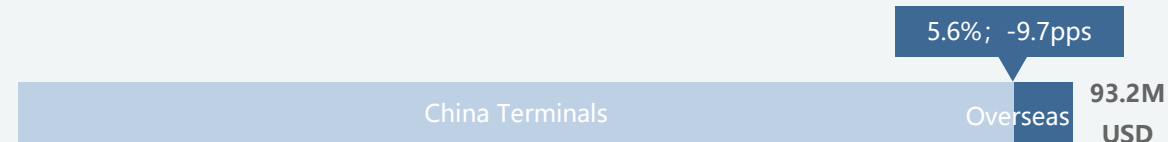
Share of Profits of China Terminals:



Overseas Terminal Profit

5.2 Mil. USD YoY ▼ -63.6%

Share of Profits of Overseas Terminals:



Mediterranean and Middle East: PCT, CSP Abu Dhabi and CFS, RSGT, Suez Canal, Kumport, Vado terminals and other related business;
Northwestern Europe: CSP Spain, CSP Zeebrugge and CFS, Antwerp, Euromax, CTT and other related business;

Southeast Asia: COSCO-PSA Terminal;
Other Regions: CSP Chancay, Guinea, Seattle Terminal

07 | FINANCIAL POSITION

USD Million	As of 31 Dec 2023	As of 31 Mar 2024
Total Assets	11,931.9	11,841.1
Total Liabilities	5,089.4	5,027.9
Equity Attributable to Shareholders	5,770.7	5,737.8
Cash and Bank Balance	1,162.9	994.1
Total Debt	3,234.6	3,163.0

“Healthy Financial Position Drives Sustainable Development”

- Healthy cash position enables our company to continue to seek out new growth and investment opportunities;
- Our average bank borrowing costs slightly increased to 5.51% in 1Q2024, while the overall net debt to equity ratio remained stable at 31.2% for 1Q2024

CAPEX (Million USD)

91M USD

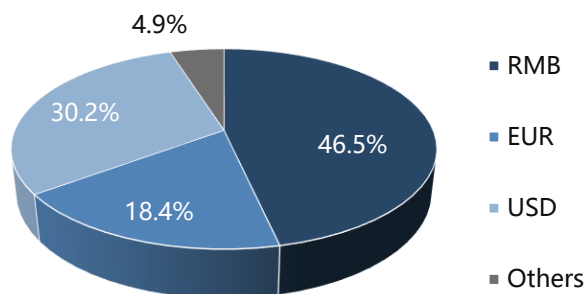
1Q2024 Capex

Net debt-to-equity ratio & average bank borrowing cost

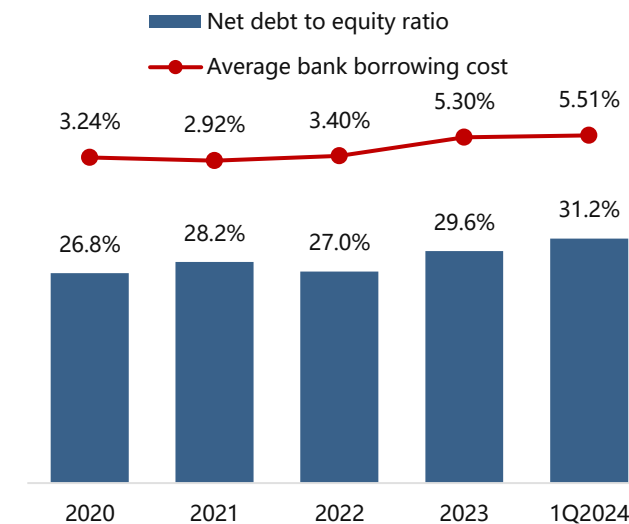
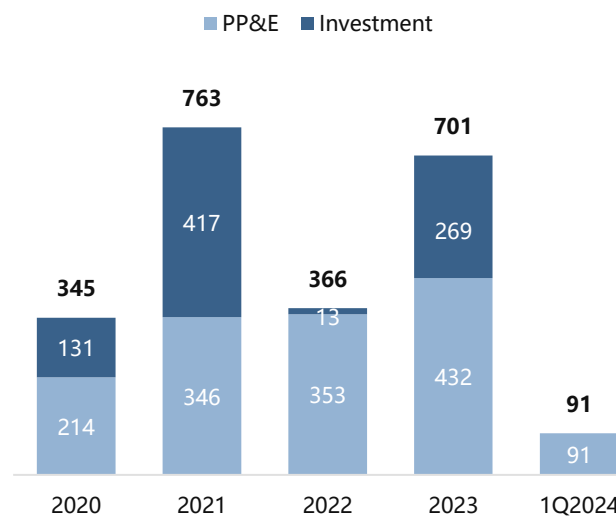
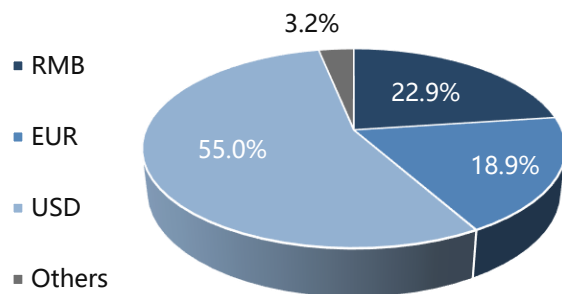
31.2%

1Q2024 Net debt to equity ratio

Cash and Bank Balance



Total Debt Structure





01.

**Financial
Performance**



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**Operational
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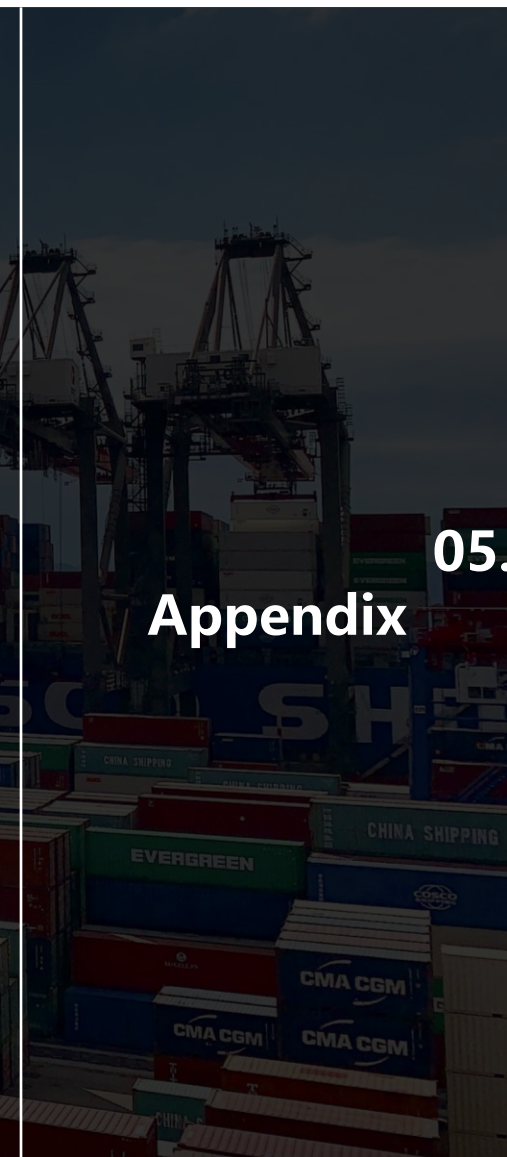
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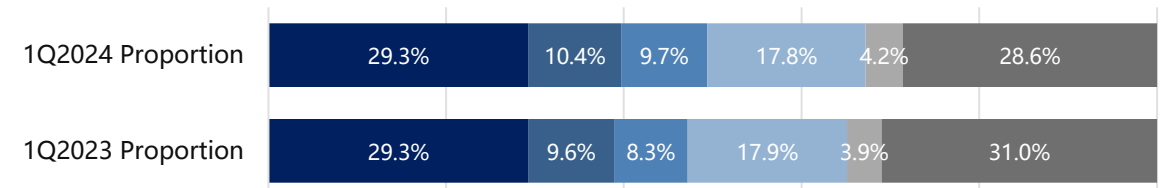
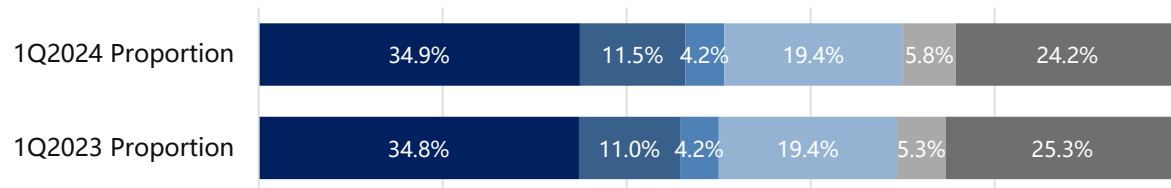
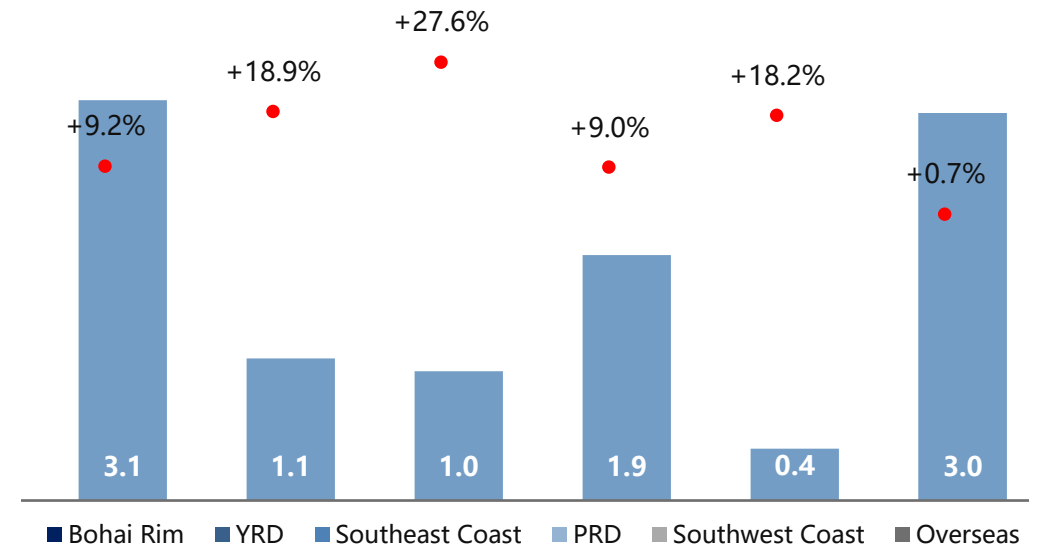
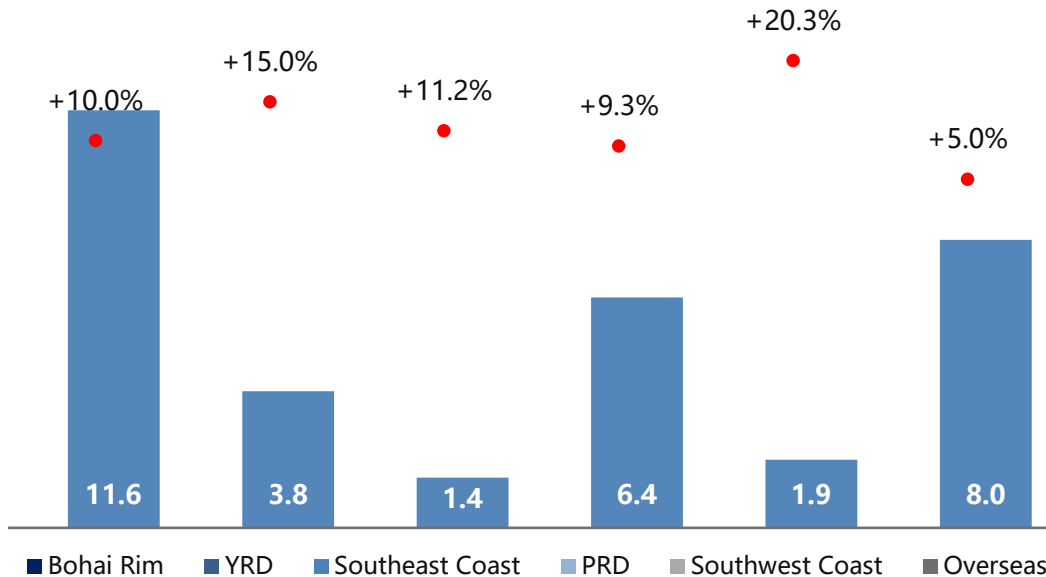
Total Throughput ▲ +9.8%
33.3 M TEU

“In 1Q2024, Throughput Continued Strong Recover with All Regions Recording YoY Growth”

Equity Throughput ▲ +9.3%
10.5 M TEU

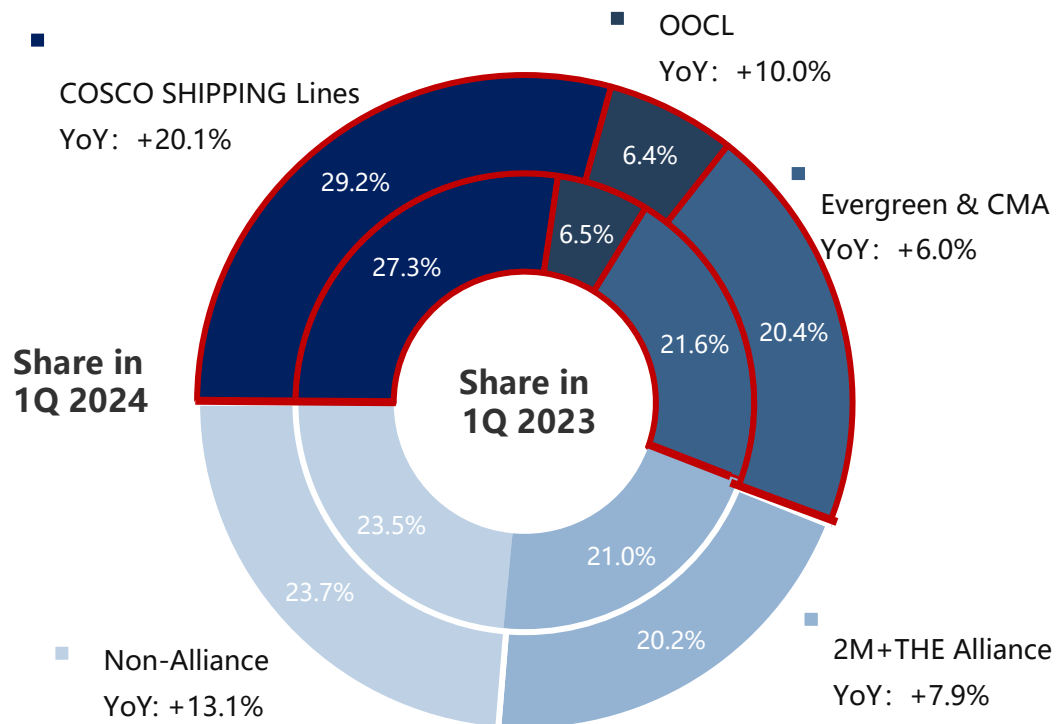
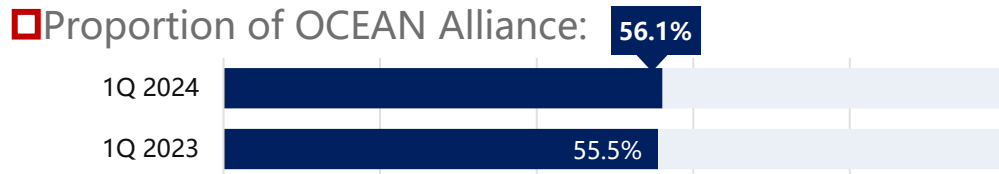
1Q2024 Total Throughput by Region (M TEU)

1Q2024 Equity Throughput by Region (M TEU)

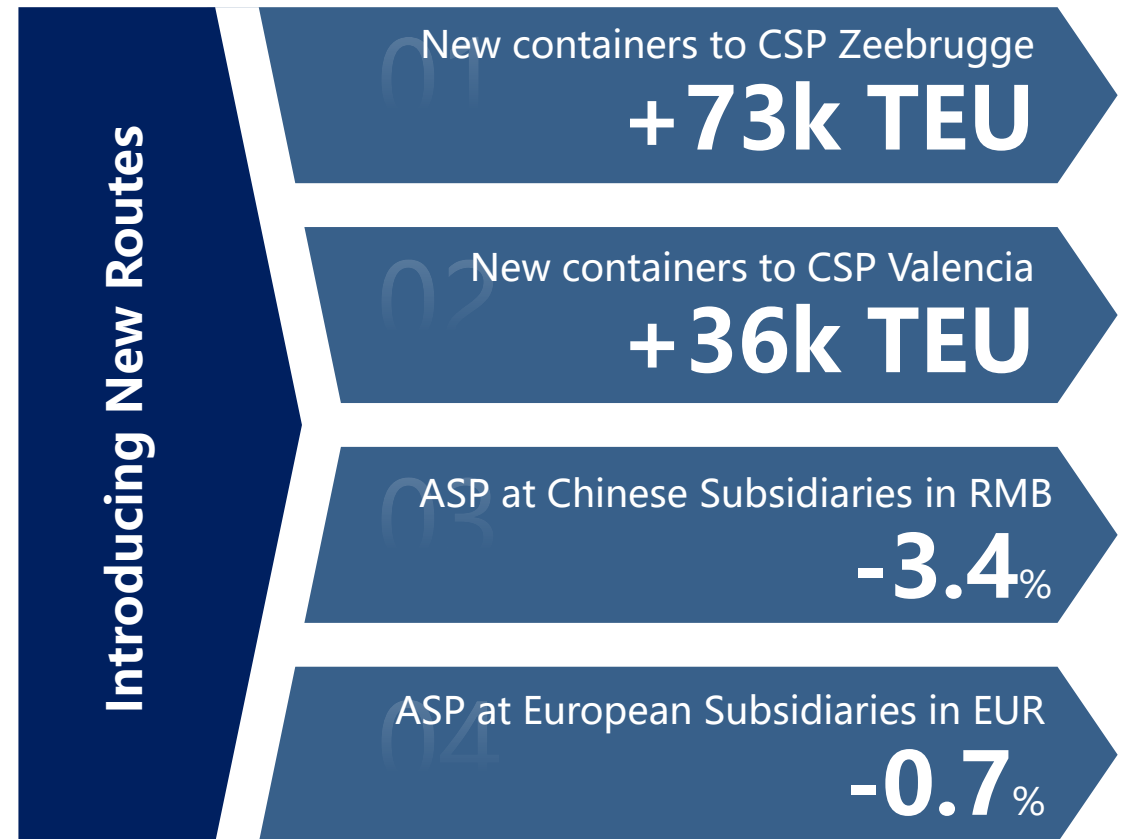


10 | MARKET DEVELOPMENT

“Throughput of 8 major subsidiaries (1) rose 12.2% YoY in 1Q2024, of which, throughput from OCEAN Alliance increased by 13.4% YoY”



- In 1Q 2024, CSP Zeebrugge and CSP Valencia in Spain introduced 16 and 15 temporary vessels calling, contributing approximately 73k and 36k TEU;
- Despite the growth in both domestic and foreign trades in 1Q2024, the ASP YoY change in RMB at Chinese subsidiaries was still affected due to more volume traded within China, driving higher proportion of domestic containers;
- ASP of overseas subsidiaries was nearly flat, decreasing by 0.7% YoY in its EUR terms for 1Q2024



(1) Total throughput from 8 major subsidiary terminals at which all shipping companies call, including terminals of TCT, Guangzhou Nansha, Xiamen, Lianyungang, PCT, CSP Spain, CSP Zeebrugge and CSP Abu Dhabi.

“High-technology, high value-added and green products have become the new engine to support China's foreign trade growth”



307 thousand Vehicles

Growth in Exports of Electric Vehicles from China

In 1Q2024, Exports of Electric Vehicles from China increased by 23.8%



12 thousand vehicles

Handled by our Subsidiary Terminals

Every Terminal has grasped the new opportunities from the export of electric vehicles

Xiamen Haitou CFS

Total Area
377,100m²

CAPEX
94M USD

Warehouse Area
218,500m²

Operating

Xiamen Haicang CFS

Total Area
23,800m²

CAPEX
135M RMB

Warehouse Area
20,000m²

To be operated

CSP Abu Dhabi CFS Phase 1 (1)

Total Area
273,970m²

CAPEX
64M USD

Warehouse Area
50,666m²

Operating

CSP Zeebrugge CFS

Total Area
77,869m²

CAPEX
13M EUR

Warehouse Area
41,582m²

Operating

(1) The total warehouse area and estimated capex of phase 1 and 2 is about 105,225 sqm and approximately USD 138M.

5G Smart Ports

- Xiamen Ocean Gate Terminal has fully implemented the driverless container vehicle project, with an annual handling of 210,000 TEU, a YoY increase of 4.5 times in FY2023.
- Expanding the implementation of 5G Smart Ports at CSP Abu Dhabi Terminal
- Completing the project of automation upgrade at TCT
- Promote the further development of 5G Smart Ports at other terminals in the future



EAM & MIS

- EAM: Improving the maintenance and upkeep abilities of the headquarters and terminals, lowering costs and improving energy use efficiency
- MIS: Driving the use of artificial intelligence and digitalisation to achieve an upgraded management method



GSBN

- Actively promoting the use of GSBN and application of blockchain technology to improve the terminals' IT infrastructure, developing the synergy between shipping and port industry
- CSP Portal for GSBN has been launched, promoting an innovative alternative to the traditional workflow of the industry





01.

**Financial
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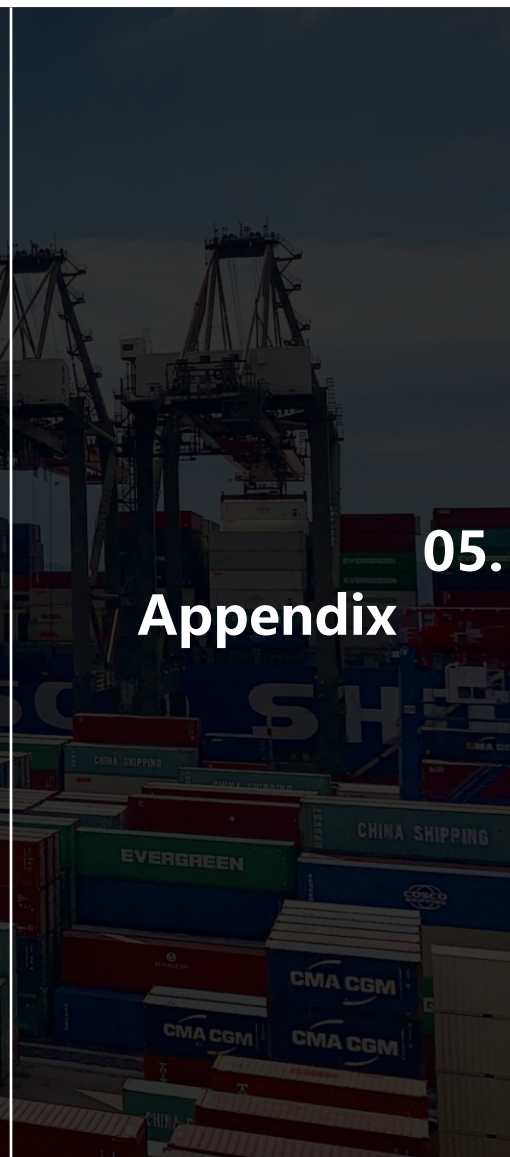
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Strategies

Global Layout

Continuously build a globally efficient port network, continue to explore investment development opportunities in key hub ports in emerging markets, regional markets, and third-country markets, as well as core supply chain resources behind the ports

Balanced Development

Build a balanced global port network, seize investment opportunities in potential greenfield and brownfield projects, explore strategically significant subsidiaries and highly profitable non-subsidiaries

Operational Efficiency

Strategically dispose of non-core port assets to enhance the profitability and efficiency level of the asset portfolio



Lean Operations

Focus on per container operating costs and vigorously promote cost control. Achieve better use of operational resources through digitalization

Synergy

Strengthen synergy between ports and shipping lines, engage in marketing strategies with major shipping companies, improving service capabilities under the "dual-brand" strategy

Digitalisation

Through digital and intellectual innovation, starting from the digitalization of customer service, port production automation and information management intelligence, we have formed a systematic ability to empower lean operations and serve customers efficiently

Integration

Digitalisation

Green Development

Goal for 2024:

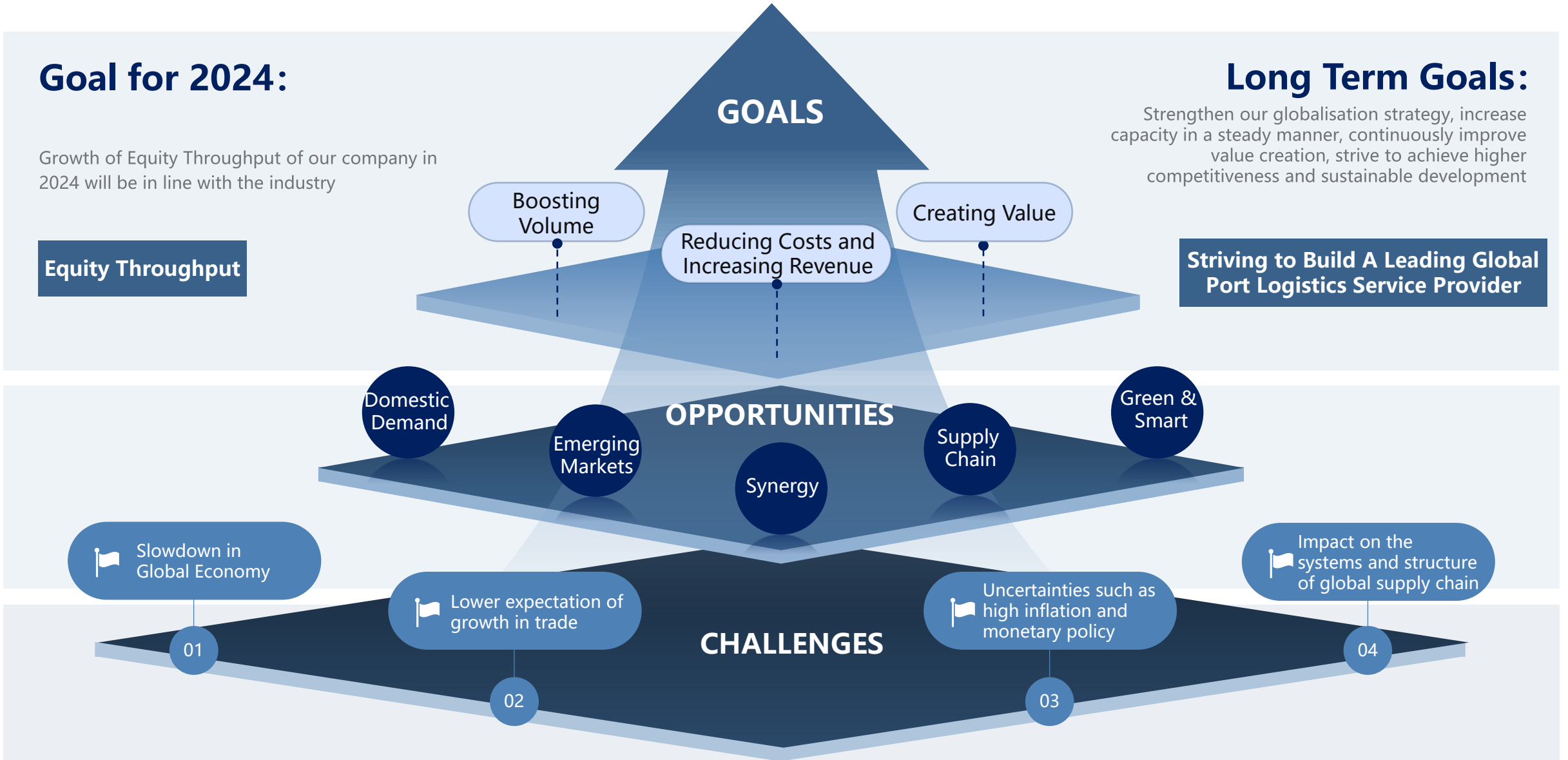
Growth of Equity Throughput of our company in 2024 will be in line with the industry

Equity Throughput

Long Term Goals:

Strengthen our globalisation strategy, increase capacity in a steady manner, continuously improve value creation, strive to achieve higher competitiveness and sustainable development

Striving to Build A Leading Global Port Logistics Service Provider





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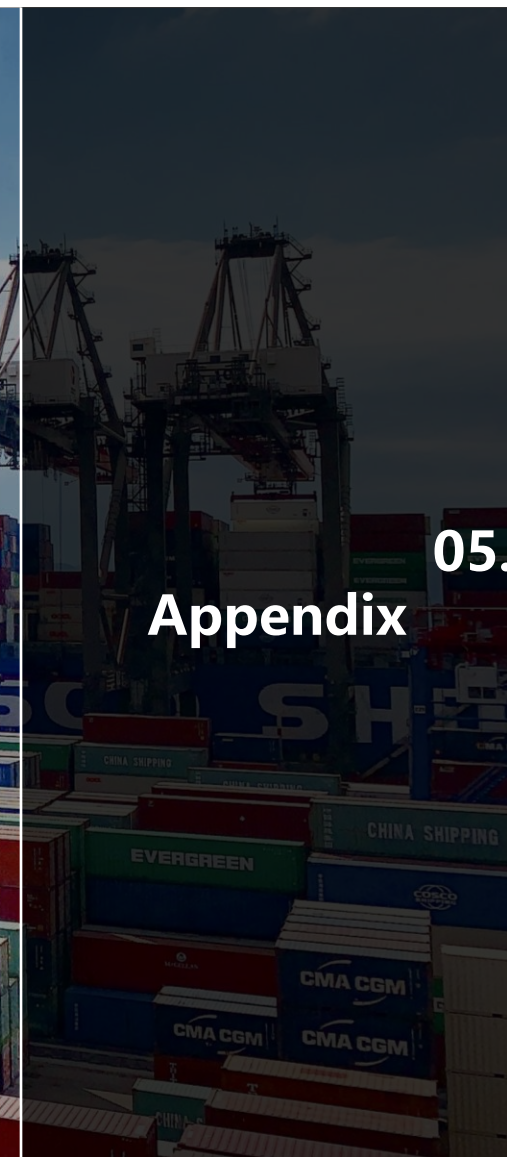
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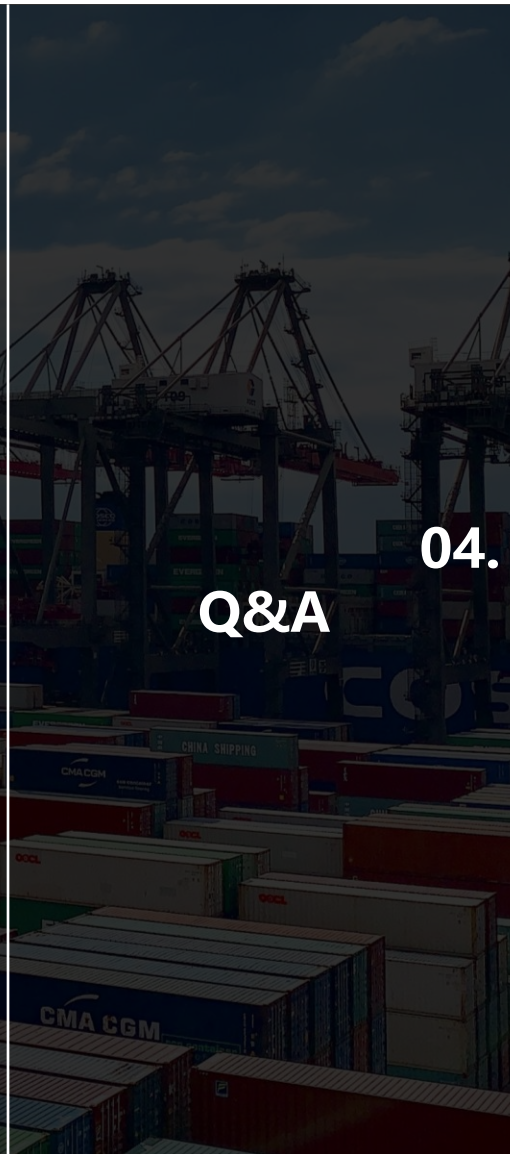
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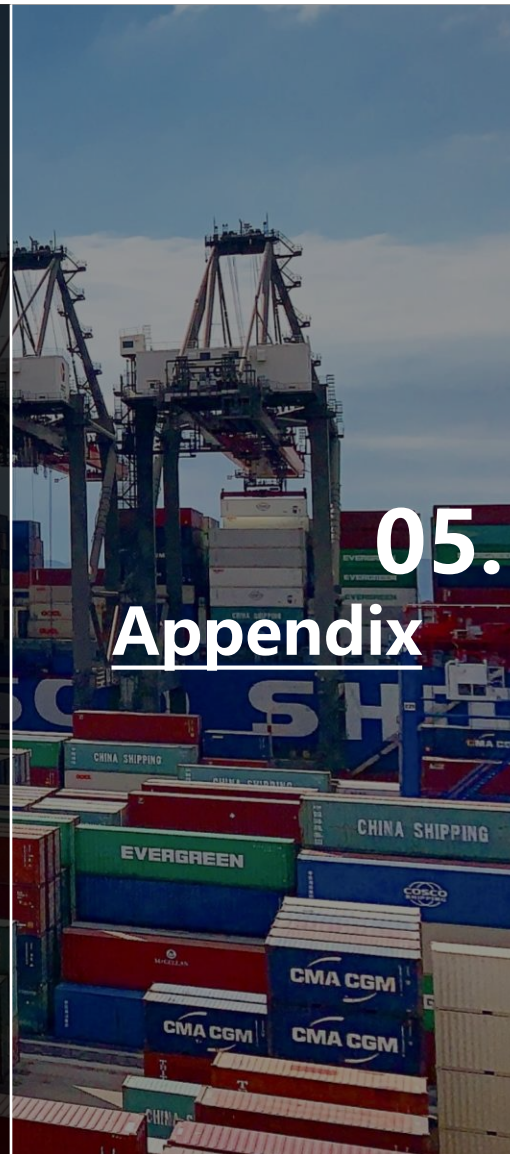
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Major ESG Ratings in 2023

Became a constituent company in the FTSE4Good Index in June 2023



CDP 2023 Rating: B



Rated as 'Low Risk'



Part of the Hang Seng Corporate Sustainability Index Series since 2021
Rating A+



Hang Seng Corporate Sustainability Index Series Member 2023-2024

Greenhouse Gas Emissions 01

2023 Subsidiaries GHG Emissions Intensity

YoY **0.9%** ↓

Compared to 2020 (Base Year)

20.8% ↓

Subsidiaries' emission intensity⁽¹⁾:
(kg of CO₂e per TEU)



Mid-term Target:

- To reduce greenhouse gas (scope 1 and scope 2) emission intensity of our subsidiaries by 20% in 2030

Long-term Target:

- To achieve carbon neutrality no later than 2060

Energy Consumption 02

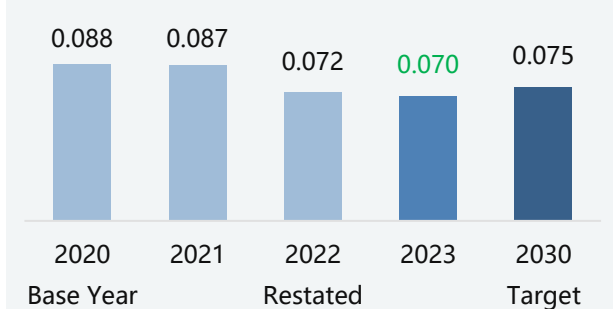
2023 Subsidiaries Energy Use Intensity

YoY **2.5%** ↓

Compared to 2020 (Base Year)

20.5% ↓

Subsidiaries' energy consumption intensity⁽¹⁾:
(GJ per TEU)



Mid-term Target:

- To reduce energy consumption intensity of our subsidiaries by 15% in 2030

(1) Among the existing 15 Subsidiaries of our company, CSP Chancaay Terminal in Peru is under construction so its performance has not been included. Tianjin Container Terminal's environmental performance has been included in the Subsidiaries' performance since 2022.

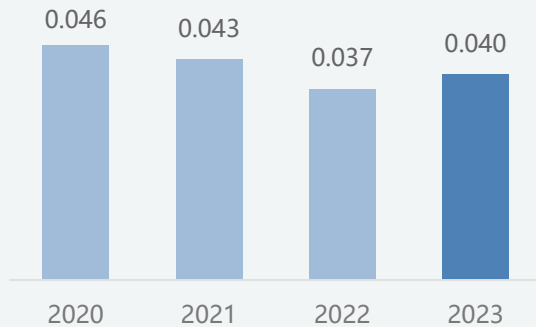
Water Consumption

2023 Subsidiaries
Water Consumption Intensity

Compared to 2020

12.5% ↓

Subsidiaries' water consumption intensity ⁽¹⁾:
(m³ per TEU)



Target:

- Strengthen the management of water resources and improve water use efficiency



Waste

Target for hazardous waste:

- Maintain 100% hazard-free disposal of waste

Target for non-hazardous waste:

- Reduce domestic waste at terminals and in the long term, achieve the goal of zero waste sent to landfills

2023 Subsidiaries' hazardous waste treatment performance ⁽¹⁾:

- 100% of hazardous waste was handled by recycling companies or material suppliers with professional qualifications

⁽¹⁾ Among the existing 15 Subsidiaries of our company, CSP Chancay Terminal in Peru is under construction so its performance has not been included. Tianjin Container Terminal's environmental performance has been included in the Subsidiaries' performance since 2022.

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The Ports for ALL

Thank You!

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