



Financial Results for FY 2024 3rd Quarter

January 31, 2025

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1. FY2024 3rd Quarter Results

□ Outline

While the increase in vessel supply continued, spot freight rate remained firm with stable cargo movement. In Q3, ONE's profit was US\$1,156 million, significantly improved from the same quarter of the last year on a year-on-year basis.

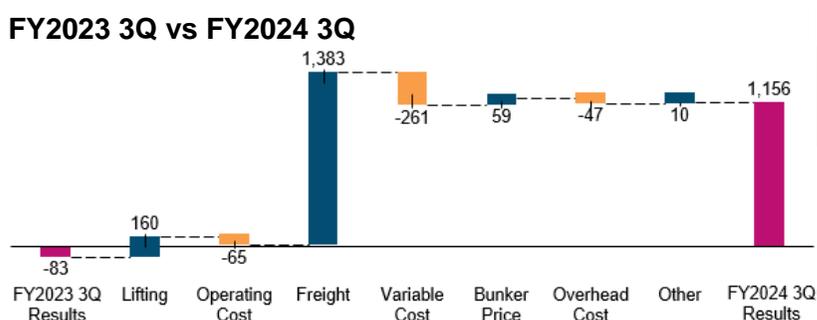
- The Asia-North America trade saw stable cargo movement driven by strong consumer spending, in addition to concern about supply chain disruption due to the labor negotiation in the East Coast and Gulf ports. The Asia-Europe trade also experienced strong cargo movement.
- Rerouting vessels round the Cape of Good Hope (CoGH) persists due to the unstable geopolitical situation.
- As a result, there was no significant change in overall supply-demand situation, while spot freight rate declined from the 2nd quarter.

□ FY2024 3rd quarter results and PL analysis

(Unit: Million US\$)

	FY2023					FY2024					3Q Results to 2Q Result		3Q Results to FY2023 3Q	
	1Q Result	2Q Result	1H Results	3Q Results	1Q-3Q Results	1Q Result	2Q Result	1H Results	3Q Results	1Q-3Q Results	Change	Change (%)	Change	Change (%)
Revenue	3,765	3,549	7,314	3,357	10,671	4,211	5,864	10,075	4,846	14,921	-1,018	-17%	1,489	44%
EBITDA	770	436	1,206	170	1,376	1,217	2,386	3,603	1,583	5,186	-803	-34%	1,413	831%
EBIT	385	31	416	-248	168	667	1,865	2,532	1,049	3,581	-816	-44%	1,297	-
Profit/Loss	513	187	700	-83	617	779	1,999	2,778	1,156	3,935	-843	-42%	1,239	-
Bunker Price (US\$/MT)	\$590	\$565	\$577	\$625	\$593	\$594	\$585	\$589	\$557	\$578	-\$28	-5%	-\$68	-11%
Bunker consumption (K MT)	799	862	1,661	859	2,520	900	969	1,869	950	2,820	-19	-2%	91	11%
Lifting (K TEU)	2,825	3,087	5,911	3,105	9,017	3,142	3,291	6,433	3,246	9,679	-45	-1%	141	5%

FY2023 3Q vs FY2024 3Q



- Lifting : Increased with stable cargo movement
- Operating Cost : Increased ship costs and bunker consumption due to ships routing via the CoGH
- Freight : Improved mainly in east-west bound trades
- Variable Cost : Increased due to higher container handling costs and container repositioning costs
- Bunker Price : Decreased Year on Year
- Overhead Cost : Increased Year on Year

2. Liftings, Utilization and Freight Index in Major Trades

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 (1,000TEU)	578	706	1,284	653	616	1,269	2,553
	Utilization	82%	95%	89%	94%	97%	96%	92%
Asia - Europe Westbound	Lifting (1,000TEU)	385	434	819	382	382	764	1,584
	Utilization	94%	92%	93%	90%	93%	91%	92%

FY2024			
1Q Results	2Q Results	1H Results	3Q Results
673	730	1,403	713
100%	100%	100%	100%
434	451	886	418
100%	97%	98%	93%

Asia-North America Westbound	Lifting (1,000TEU)	291	295	586	327	295	621	1,208
	Utilization	44%	40%	42%	46%	49%	48%	45%
Asia-Europe Eastbound	Lifting (1,000TEU)	240	221	461	232	238	470	931
	Utilization	54%	45%	49%	50%	55%	52%	51%

290	281	571	271
43%	39%	41%	40%
245	244	490	237
48%	45%	46%	47%

(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	3Q Results
137	195	167	159
201	293	248	218

- Liftings, Utilization: In the North America eastbound trade, cargo movement slowed down initially, but recovered in the latter half of the quarter, boosted by concern over the potential strike in the East Coast and Gulf ports. In the Asia-Europe westbound trade, the advanced cargo rush for the holiday season in the 2nd Quarter led to a slowdown in cargo movement at the beginning of the 3rd Quarter, but cargo demand recovered gradually in November and December.
- Freight Index: Spot freight rates decreased in both the North America eastbound trade and the Asia-Europe westbound trade from the 2nd quarter, while they were much higher from the same quarter of the last year.

3. FY2024 Full Year Forecast

□ Outline

Full-year results for FY 2024 are expected to show a profit of US\$4,034 million, exceeding the previous forecast by US\$939 million, supported by the solid results up to the 3rd quarter.

- With the traditional slack season approaching, slow down in cargo movement is expected, coupled with increasing uncertainty in the business environment.
- While the supply-demand balance is softening, it is expected to recover gradually after the Lunar New Year.
- 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\$)

	FY2024 (Previous Forecast)			FY2024 (Latest Forecast)					Full Year	
	1H Results	2H Forecast	Full Year Forecasts	1H Results	3Q Results	4Q Forecasts	2H Forecasts	Full Year Forecasts	Change	Change (%)
Revenue	10,075	8,000	18,075	10,075	4,846	4,100	8,946	19,021	946	5%
EBITDA	3,603	1,250	4,853	3,603	1,583	600	2,183	5,786	933	19%
EBIT	2,532	210	2,742	2,532	1,049	50	1,099	3,631	889	32%
Profit/Loss	2,778	317	3,095	2,778	1,156	100	1,256	4,034	939	30%

	FY2023 (Actual)			Full Year	
	1H Results	2H Results	Full Year Results	Change	Change (%)
Revenue	7,314	7,221	14,536	4,485	31%
EBITDA	1,206	838	2,044	3,742	183%
EBIT	416	-24	392	3,239	827%
Profit/Loss	700	274	974	3,061	314%

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

Events

- Cargo movements from Asia to North America in October and November increased by 15% year-on-year. While cargo movement peaked in September and subsequently declined, strong consumer spending and front loading in anticipation of possible disruption at the US East Coast and Gulf ports had an impact on cargo movement. Concern about the potential strike at the East Coast and Gulf ports also led to a shift of some cargo to the West coast ports.
- Cargo movements from Asia to Europe increased by 18% in October year-on-year. This strong movement was driven by easing inflation, sustained growth in consumer spending, and front loading ahead of the Lunar New Year.
- While the oversupply of vessels continued, the prolonged rerouting of vessels round the CoGH and worsening port congestion absorbed the excess capacity to some extent.



ONE's response

- Implemented flexible counter measures to minimize supply chain disruptions caused by the situation in the Red Sea/Gulf of Aden.
- Continuous review of cargo portfolio to enhance yield management and maximize profitability.
- Adjusted vessel schedules to minimize disruptions caused by possible strike actions at the US East Coast and Gulf ports.
- Continued preparations for the launch of new products in 2025, while optimizing existing services to respond to market demands.
- Deployed extra loaders in several trades to respond to strong cargo demand.



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

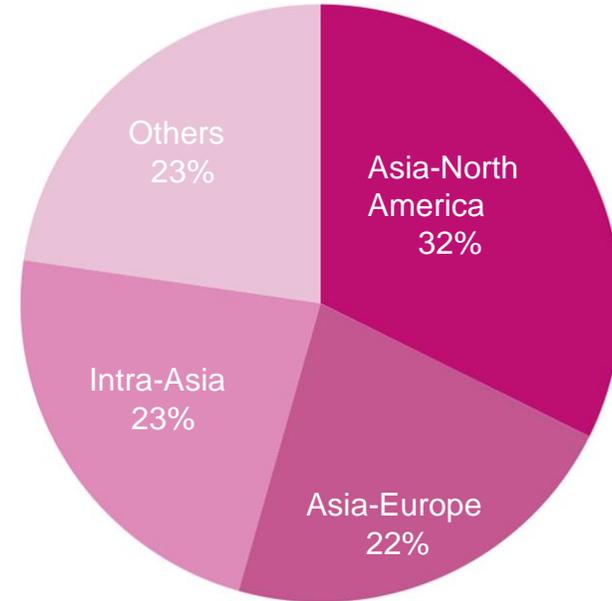
5. Reference (Fleet Structure, Service Structure & New Order)

□ Fleet Structure

Size			1) As of end of Sep 2024	2) As of end of Dec 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)		227,702	241,640	13,938
	Vessels		34	36	2
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	58,474	-4,398
	Vessels		14	13	-1
3,500TEU - 4,300TEU	Capacity (TEU)		58,813	62,356	3,543
	Vessels		14	15	1
2,400TEU - 3,500TEU	Capacity (TEU)		84,580	100,446	15,866
	Vessels		31	37	6
1,300TEU - 2,400TEU	Capacity (TEU)		18,482	22,385	3,903
	Vessels		11	13	2
1,000TEU - 1,300TEU	Capacity (TEU)		12,892	13,928	1,036
	Vessels		12	13	1
0TEU - 1,000TEU	Capacity (TEU)		0	0	0
	Vessels		0	0	0
Total	Capacity (TEU)		1,933,502	1,967,390	33,888
	Vessels		244	255	11

□ Service Structure

(FY2024 3Q Structure of dominant and non-dominant space allocation)



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

	As of end of Sep 2024	Delivered in 3Q FY2024	New Order in 3Q FY2024	As of end of Dec 2024
No. of Order Book (Vessels)	52	0	0	52

6. Appendix Change of Demand and Freight index

**Liftings
(TEU)**

**Freight Index
(FY2018 1Q=100)**

