

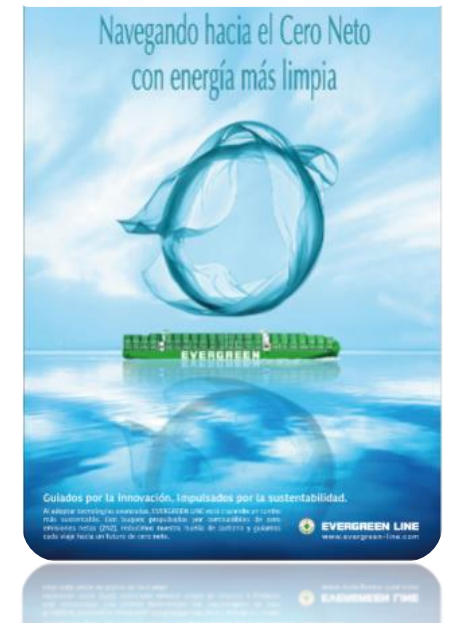
2026 LAAM Meeting – ELA MKD

2025

LAAM Economy & Shipping Development

2026

Strategies & Directions



ELA MKD

- **2025 LAC Economic Review**
- **Forecast Of container Growth In Latin America**
- **2025 Shipping & Logistics Development**
- **2025/2026 LATAM Strategic Dashboard**
- **Geopolitics In The 2026 LAAM Market Survey**

ELA MKD – JV TEAM (FEEDER)

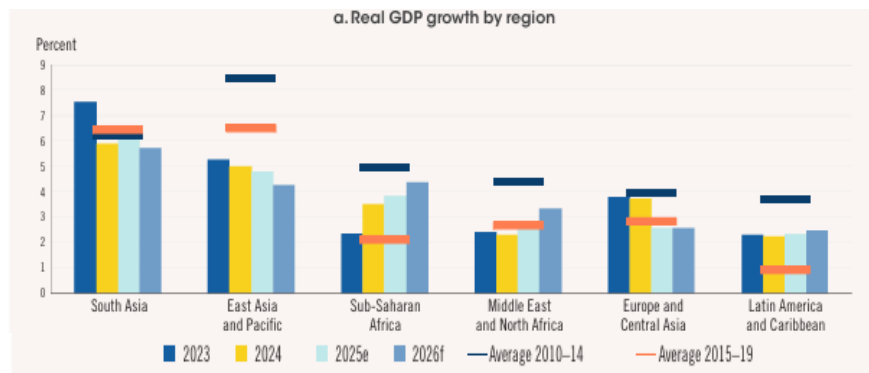
- **Rotation Details & Fleet Deployment**
- **2025 Operational & Financial Analysis (CAN & LAE)**
- **AUE & NUE v.s CARI demand & supply overview**
- **Network : FUTURE PLAN**
- **Expanding Port coverage**



2025 LAC ECONOMIC REVIEW

Source: LAC Macro Outlook
Chapter 1: Macroeconomic Context & Uncertainty

2.3%
2025 REGIONAL
MODERATE GROWTH



ECONOMIC INDICATORS

Inflation & Fiscal

The "Last Mile" is Hard. Sticky core inflation driven by rising service sector labor costs making targets elusive.

Limited Fiscal Space

Constrained by debt obligations, limiting government ability to stimulate growth.

Social Stagnation

Poverty Stalled. Slowing reduction rates and reduced social mobility across the region.

High Informality

Uneven recovery leading to structural labor market gaps.

Global Headwinds

High interest rates & slowing demand from China affecting export volumes across Latin America.

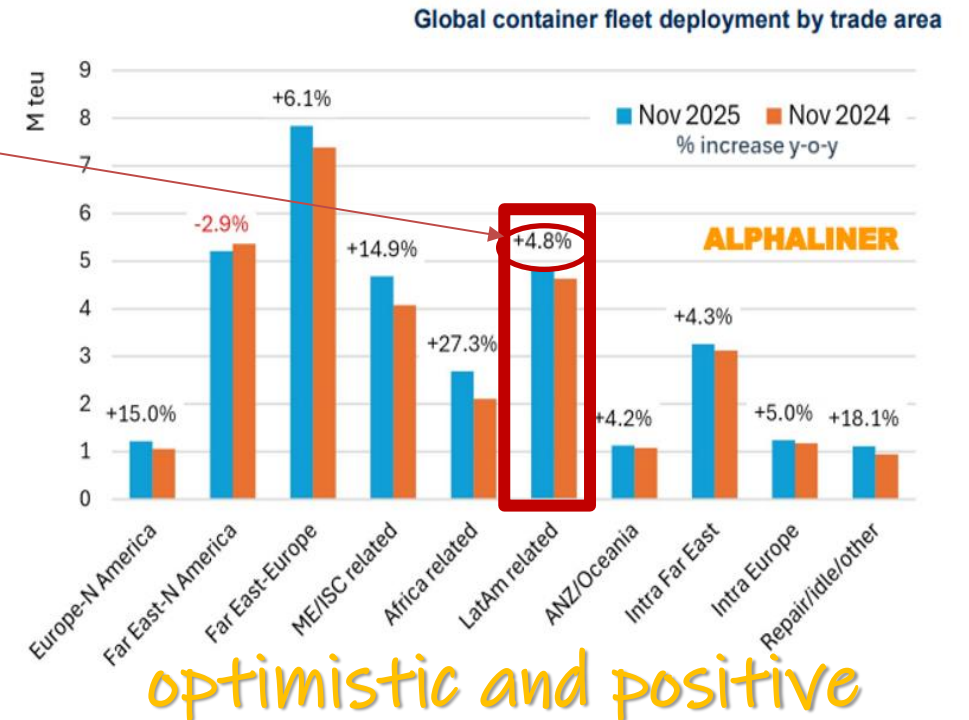
FORECAST OF CONTAINER GROWTH IN LATIN AMERICA

Source: Drewry /Alphaliner

DEMAND

	2023	2024	2025	2026	2027	2028	2029
Latin America	52,576	58,930	62,275	63,149	64,666	66,378	68,133
% change on previous year	0.4%	12.1%	5.7%	1.4%	2.4%	2.6%	2.6%
share of world total	6.1%	6.3%	6.3%	6.3%	6.3%	6.3%	6.3%
Central America/Caribbean	25,486	28,191	29,344	29,534	30,318	31,108	31,910
% change on previous year	-1.6%	10.6%	4.1%	0.6%	2.7%	2.6%	2.6%
share of region total	48.5%	47.8%	47.1%	46.8%	46.9%	46.9%	46.8%
share of world total	2.9%	3.0%	3.0%	2.9%	2.9%	2.9%	2.9%
East Coast South America	14,947	17,388	18,213	18,704	18,994	19,433	19,900
% change on previous year	-1.2%	16.3%	4.7%	2.7%	1.6%	2.3%	2.4%
share of region total	28.4%	29.5%	29.2%	29.6%	29.4%	29.3%	29.2%
share of world total	1.7%	1.9%	1.8%	1.9%	1.8%	1.8%	1.8%
West Coast South America	12,144	13,351	14,718	14,911	15,355	15,836	16,323
% change on previous year	7.3%	9.9%	10.2%	1.3%	3.0%	3.1%	3.1%
share of region total	23.1%	22.7%	23.6%	23.6%	23.7%	23.9%	24.0%
share of world total	1.4%	1.4%	1.5%	1.5%	1.5%	1.5%	1.5%

SUPPLY



ECSA

Strong performance of the Asia-East Coast South America headhaul trade in 2024 extended into 2025, with 21% YoY growth recorded for January to September.


WCSA


West Coast South America is the standout subregion with 13% YoY growth for the first nine months of 2025.


REEFER

In the first nine months of the year, ECSA and WCSA reefer exports to Asia and Europe amounted to 1.05 mteu.

2025 SHIPPING & LOGISTICS DEVELOPMENT

 Vertical Integration: Carrier Focus for 2025

 Cold-Chain: Key Growth Driver

 Hubs: Brazil, Peru, Mexico, Costa Rica

SERVICE OPTIMIZATION

X-PRESS

global feeder spot via aggressive regional network expansion to small/mid-sized LATAM ports.

SEABOARD MARINE

Revamped Gulf-LATAM service to merge port calls, optimizing transit times and vessel utilization across Mexico & Caribbean.

MAERSK

Expanded Far East-ECSA service; added direct call at Ngqura Port (South Africa) to bypass regional transshipment bottlenecks.

TERMINAL & PORT GROWTH

APMT(PANAMA & COSTA RICA)

APMT focus on WCCA such Panama and Costa Rica for both Pacific Ocean and Caribbean Sea sides.

DP WORLD (CALLAO)

Invested \$400M in Peru expansion; positioning as the premier Pacific gateway with cold-chain logistics integration.

ICTSI

Aggressive footprint expansion in Colombia and Brazil via automated terminal concessions to handle surging Asian imports.

LOGISTICS INTEGRATION

PIL (COSTA RICA)

Completed milestone first intermodal truck-sea shipment in Costa Rica, establishing a true end-to-end supply chain.

MSC (TIL) & HAPAG

Hapag-Lloyd completes SAAM integration; MSC's TiL accelerates Navegantes expansion and vertical inland rail networks in Brazil.

NEARSHORING

Carriers shifting hubs toward Mexico & Northern Brazil to support US-centric supply chain reconfiguration.

2025/2026 LATAM STRATEGIC DASHBOARD

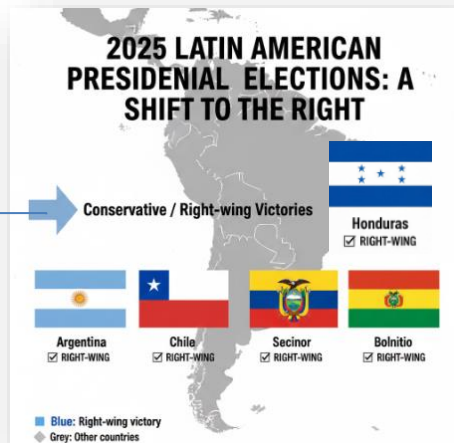
– variations in cargo flow

2025 Political Ideology (By GDP weight)

Left / Center-Left **62%** (72% - 2024)

Right / Center-Right **28%** (**22%** - 2024)

Authoritarian Left **10%** (6% 2024)



2026 PRESIDENTIAL ELECTIONS & RISK

KEY FOCUS

2026 OCT

HIGH IMPACT ELECTION

Brazil: October Election

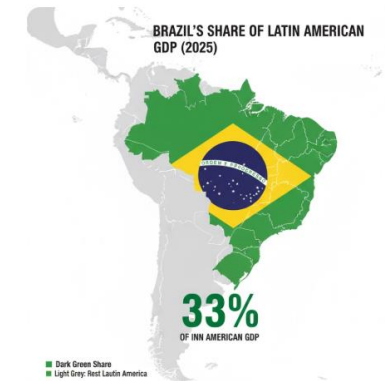
Polarization: Lula vs. Bolsonarism 2.0. Markets anticipate fiscal volatility as the incumbent pushes social spending to ensure continuity.



KEY FOCUS

Argentina Focus

Fiscal adjustment phase continues; legislative support remains key for 2026 stability as inflation targets are prioritized over growth.

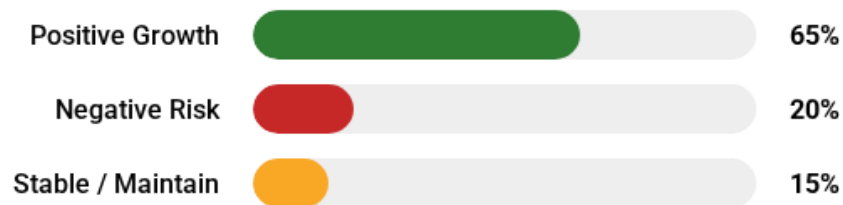


GEOPOLITICS IN THE 2026 LAAM MARKET SURVEY

- TRADE LANE IMPACT DASHBOARD (LATAM export)

USEC / US GULF	CHINA	EUR / MEDITERRANEAN	LATAM / OTHERS
Argentina (Beef) POSITIVE	Brazil (Meat) POSITIVE	Colombia (Plants) POSITIVE	Dom. Rep (Scrap) POSITIVE
Mexico (Auto) NEGATIVE	Peru (Minerals) POSITIVE	Arg (Soy/Meat) POSITIVE	Jamaica (Bev) POSITIVE
Colombia (Agro) POSITIVE	Chile (Copper) NEGATIVE	Uruguay (Rice) POSITIVE	Vietnam (Beef) POSITIVE
C. Rica (Medical devices) POSITIVE	Bolivia (Beef) POSITIVE	Chile (Wine) MAINTAIN	India (Wood) POSITIVE
Brazil (Coffee) NEGATIVE	Paraguay (Sesame) NEGATIVE	Mexico (MACHINERY) NEGATIVE	Philippines (Dairy) MAINTAIN

SENTIMENT DISTRIBUTION



REGIONAL SPOT

Region	Market	Driver
WCSA	Peru	Chancay Port Efficiency
ECSA	Argentina	New Bilateral Beef Quotas
CAME	Costa Rica	Intermodal Supply Chain
CARIB	Dom. Rep	Regional Supply Hub (Haiti)

KEY NEGATIVE FACTORS

- CBAM (Carbon Tax):** Impacts ECSA Steel/Iron into EU.
- USA Tariff Policy:** Severe pressure on Mexico and Brazil.
- Real Estate Slowdown:** Affects Chilean Copper into China.

2026 LAAM Meeting – ELA MKD (JV TEAM)

2025 Performance Review 2026 Strategic Planning

Strategic Analysis of CARB & WCCA Feeder Networks

Rotation Details & Fleet Deployment

05+1

TOTAL SERVICES

11

TOTAL VESSEL FLEET

03

EGL OPERATED SHIPS

No.	Service	Rotation		Frequency	Space	Coop Type	Partner	Total	EGL
1.	CAN	Panama + Dominican Republic / Puerto Rico	CARB ZONE	Weekly	1,750	SCA	DP WORLD	2	1
2.	CAJ	Panama + Haiti / Jamaica	CARB ZONE	Weekly	700	SCA	COSCO	1	1
3.	CAC	Panama + Northern Columbia	CARB ZONE	Weekly	350+50	SCA+SEA	X-PRESS	2	0
4.	CAW	Panama + Honduras / Costa Rica / Guatemala (East side)	CARB ZONE	Weekly	150	SCA	X-PRESS	2	0
5.	LAE	Mexico + Guatemala / El Salvador (West side) Panama + Costa Rica / Nicaragua / Honduras	WCCA ZONE	Weekly	400	VSA	COSCO	4	1
6.	FDR/ COS	Callao, Iquique, Arica, Matarani, Ilo, Chancay, Callao	WCSA ZONE	2026 NEW SERVICE (Asia POL: Mar/23)					

2025 Operational & Financial Analysis

Route reorganization
 - volume increased
 - Sailing schedule improved

Service modification (join DP WORLD Shipping Solutions, eliminate PAMIT/COCTG)

TOTAL VOY COUNT

420 VOY

▲ +44 VOY

EMPTY REPOS. EFFICIENCY

126,229

▲ 38% YoY

LADEN VOLUME (TOTAL)

171,254

▲ 18% YoY

LADEN VOLUME (CAN)

75,811

▲ 47% YoY

Service	2024 VOY	2025 VOY	VOY Diff.	Volume Highlights
CAN Caribbean North	77	95	+18	Laden +47% Empty +77%
CAC Caribbean Central	75	110	+15	Laden +24% Empty +13%
CAJ Caribbean Jamaica	50	55	+5	Ad-hoc calls added Empty +21%
CAW Caribbean West	103	97	-6	Port Congestion & Schedule Reliability issues impact.
LAE WCCA Regional	71	63	-8	WCCA Port operational bottlenecks, Network recovery plan in progress.

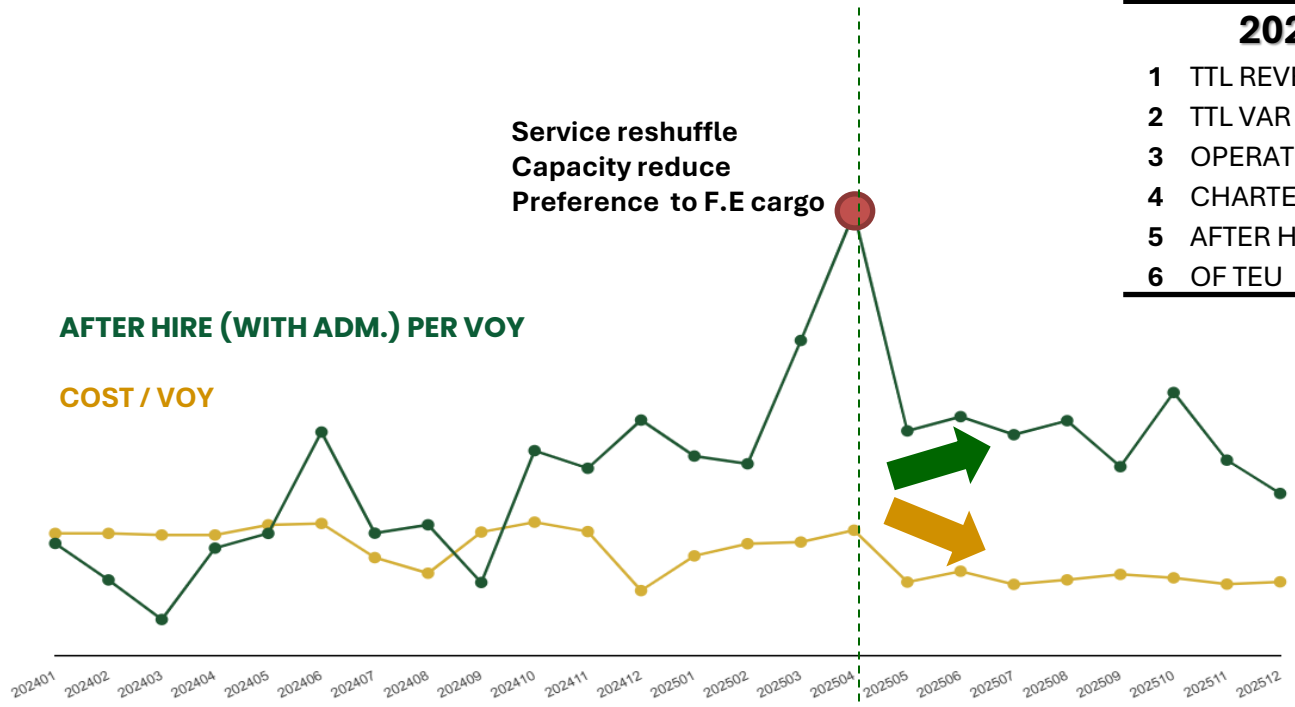
2025 CAN Operational & Financial Analysis

+ Route reorganization
Good result

TOTAL VOY COUNT
+18 VOY

LADEN VOLUME
+24,201
▲ +47% YoY

EMPTY REPOS
+29,678
▲ +77% YoY



2024 v.s 2025 - C/B main item review		
1	TTL REVENUE (a)	78.82%
2	TTL VAR COST OF SHIPMENT (b)	54.72%
3	OPERATION COST (c) - (INCL SLOTTAGE EXPENSES)	135.74%
4	CHARTER BASE (PROFIT LOSS) PER VOY	31.95%
5	AFTER HIRE (WITH ADM.) PER VOY	83.22%
6	OF TEU	21.45%



- Highlights** (New partner - DP World shipping solution, eliminate PAMIT/COCTG):
- ✓ Revenue increase, Cost saving.
 - ✓ Stable Service, VOY increase, Steady Growth.
 - ✓ Room to Grow, Maximize the Load.
 - ✓ If schedule stable, seek the possibility of regularly berthing at other ports.

2025 LAE Operational & Financial Analysis

Attention is required

TOTAL VOY COUNT

-8 VOY

LADEN VOLUME

-2,534

▲ -7% YoY

EMPTY REPOS

1,283

▲ 8% YoY

Strict Vessel Size Limitations

REGIONAL MAX LOA **150m ~ 300m**

Low Stevedoring Productivity

AVG. PRODUCTIVITY **10 ~ 20 Moves/Hr**

WCCA ZONE

Multi-Purpose

REGIONAL MAX DRAFT **6.7m ~ 12.5m**

Terminals

EQUIPMENT SHORTAGE & CONGESTION

BERTHING PRIORITY **Geared Ships Only**

PORT STAY & WAIT TIME PERFORMANCE ANALYSIS (LAE)

2024 PERFORMANCE					2025 PERFORMANCE					PFM TARGETS	
Port	Calls	AVG Wait	Port Stay	Port	Calls	AVG Wait	Port Stay	PFM Port Stay	Diff Port Stay		
LAE MXLZC	9	11.9 hrs	21.3 hrs	LAE MXLZC	9	4.4 hrs	22.6 hrs	24.0 hrs	↑ -1.4 hrs		
LAE MXMZO	9	21.2 hrs	40.6 hrs	LAE MXMZO	9	23.3 hrs	28.4 hrs	32.0 hrs	↑ -3.6 hrs		
LAE GTZNJ	7	56.4 hrs	13.1 hrs	LAE GTZNJ	4	27.2 hrs	13.0 hrs	16.0 hrs	↑ -3.0 hrs		
LAE SVAGR	7	95.7 hrs	46.0 hrs	LAE SVAGR	7	86.5 hrs	48.1 hrs	48.0 hrs	↑ 0.1 hrs		
LAE CRCAL	16	35.3 hrs	24.6 hrs	LAE CRCAL	16	63.4 hrs	32.5 hrs	30.0 hrs	↓ 2.5 hrs		
LAE PABBA	12	30.9 hrs	37.6 hrs	LAE PABBA	10	17.2 hrs	33.7 hrs	24.0 hrs	↓ 9.7 hrs		
LAE NICPK	7	68.4 hrs	32.5 hrs	LAE NICPK	4	202.5 hrs	42.7 hrs	36.0 hrs	↓ 6.7 hrs		
LAE HNSLO	6	37.9 hrs	53.5 hrs	LAE HNSLO	9	61.6 hrs	66.8 hrs	48.0 hrs	↓ 18.8 hrs		

"Ports in the WCCA region generally feature aging infrastructure and operate as multi-purpose terminals"

"The reliance on geared ships and low stevedoring productivity leads to the following limitations:

- Vessel length restrictions (LOA), 2. Draft restrictions, and 3. Limited network elasticity."

	2024				2025				Diff. (2024 v.s. 2025)			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Port Omit	6	14	11	14	7	15	15	16	1	1	4	2
Total Voyage	20	20	16	15	16	14	14	19	-4	-6	-2	4
Avg Sailing Days	36	32	41	46	43	49	47	42	7	17	6	-4

IMPROVE

2025/Q3 Action Plan (COS / EMC 3:1) :


- Interspersed omit port bi-weekly
- ✓ Avg sailing day - 5 days / Voyage + 5

2026 Long term plan :

- Route modification (discussion with JV COSCO)
- Study fixed window like SV/GT.
- More vessel deploy.

AUE & NUE v.s CARI Demand & Supply Overview

NUE/AUE ROTATION OPTIMIZATION & SPACE SUPPLY

 **NUE (E/B): Add Xiamen Call**
Commencing Day 10, XIAMEN call is added to NUE Eastbound to capture Fujian region demand.

 **AUE (E/B): Drop Xiamen Call** Call removed from AUE rotation to optimize transit speed and schedule buffer.

NET SPACE CAPACITY GROWTH

3,148 -> 3,455 TEU
+ 9.7%

TOTAL SEGMENT ALLOTMENT (NUE + AUE)

SPACE DEMAND FORECAST

2025 BASELINE LIFTING

3,496 TEU

2026 PROSPECT RANGE

3,761_(H1) ~ 3,876_(H2) TEU
+10.8%

Market / Service Segment	2025 Act.	2026 H1 KPI	2026 H2 KPI
PACCT (Direct Service)	1,110	1,103	1,138
CAN (Feeder Segment)	1,287	1,362	1,442
CAC (Feeder Segment)	449	551	551
CAJ (Feeder Segment)	451	496	496
CAW (Feeder Segment)	156	205	205
 COMMON FEEDER TOTAL	44	44	44
GRAND TOTAL DEMAND	3,496	3,761	3,876

 **Strategic Insight:** H2 demand is projected to reach a peak of 3,876 TEU (+10.8% vs 2025). The Day 10 rotation optimization successfully adds +9.7% capacity to support this anticipated growth while maintaining high utilization targets.

Network : FUTURE PLAN

Feeder Service

CORE FLEET

Mother Vessels

NUE

- VSL Update: 6F+5T ⇒ 8F+4T
- Space release for CARB (2026/H2)

AUE

- VSL Update: 8M+5T ⇒ 11M+2T
- Space release for CARB (2026/H2)

WSA

- 20226 ASI/WCSA weekly space increase 5.6%.
- Flexible weekly allocation 400~650TEU for CARB



CAN

Expanding regional booking capacity
AD-HOC feasibility study at COCTG

CAW

Space stability maintained (150 TEU)
Q2 vessel size revision via XPF

CAJ

Q4 transition to W-type (2.3K)
Enhanced AD-HOC at COCTG / COBQL

CAC

Total 400 TEU via XPF cooperation
Net weekly space increase of 50 TEU

LAE

2nd own vessel to phase in reviewed

NEW SVC

Served to/from Iquique & Arica
- All done for goal of coming larger mother vessel





Expanding Port Coverage

East Coast Central America

Strategically negotiate with potential feeder providers based on detailed analysis of profitable cargo flows.

East Caribbean

Continuously evaluate the feeder service for expanding coverage.

East Coast South America (ECSA)

Actively seeking and evaluating cabotage service opportunities (e.g., exploring partnerships similar to Log-In Logística).

Transoceanic routes

Seeking collaboration with other **BCCs (EMU/ITS/EGA)** on **transoceanic segments**.

- EUR/WCSA** line manager : EMU
- EUR/ECSA** line manager : EMU
- USEC/ECSA** line manager : EGA



C/B ?

- 1. EMC mid & long term development
- 2. BCCs half-year evaluation
- 3. Irregular but Essential case study

The **CASES** are still being discussed and will continue.
(only if it's PROFITABLE)