台灣航業股份有限公司

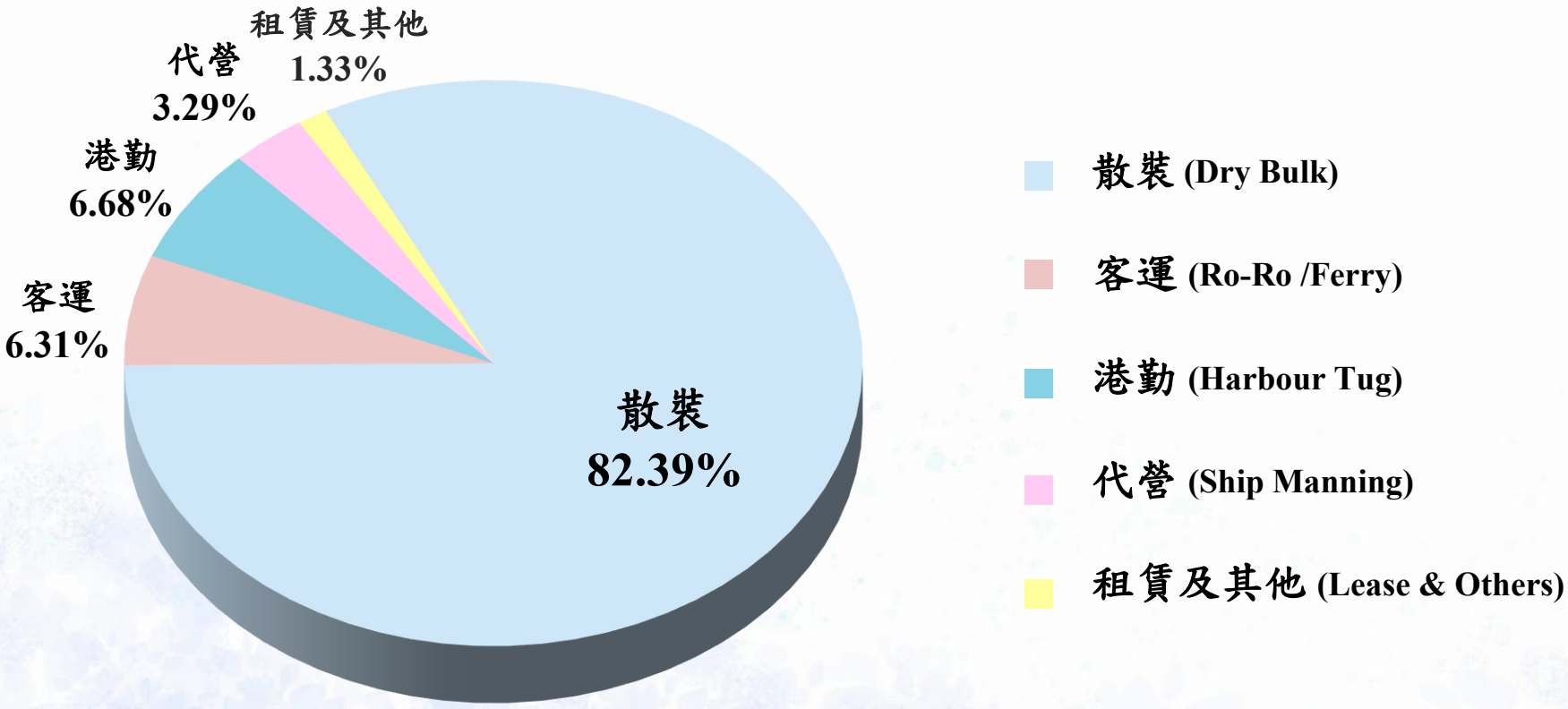
Taiwan Navigation Co., Ltd

業務說明會

2026.11.19

股票代號 2617

業務範疇 Business Scope
(~ 30 September, 2026)



現有船隊 Fleet

- **乾散貨船 Dry Bulker**
  - 82K ~ 84K x 9 (Avg. 6 yrs)
  - 60K~64K x 10 (Avg. 8 yrs)
  - 40K x 4 (Avg. 1yrs)
  - NB (64K) x 2 (Q3, Q4 2028 ）

- **港勤拖輪 Harbour Tugs & Lauches**
  - 台中LNG Termina—Harbour Tug x 4 (Avg. 19 yrs)
  - 觀塘LNG Terminal—Harbour Tug & Launch x 7 (Avg. 4yrs)

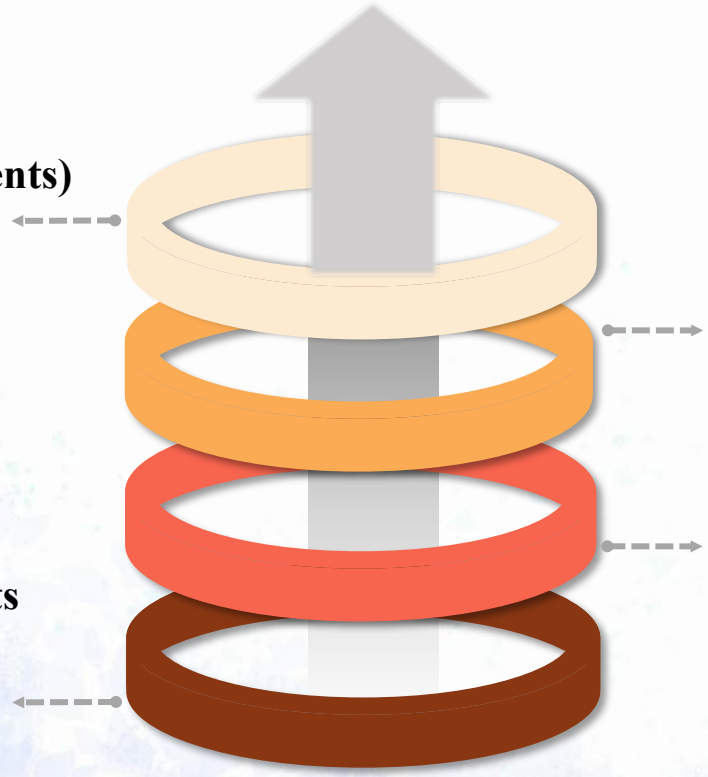
- **客貨輪 Ro-Ro/Ferry**
  - 澎湖輪 (Penghu） x 1 (Delivered in Aug 2023)

- **油輪 MR Tanker x 3 (Manning management for CPC Taiwan)**

資產 Asset
(~ 30 September, 2026)

總資產 Total Assets 27,597

新台幣百萬元 mn-NT$



船舶(含預付款)
Fleet (including prepayments)

21,087

投資性不動產*
Investment Property

1,134

* 土地 Lands 17,841㎡

建物 Buildings 14,130㎡

自用房地 Property

242

其他資產* *Other Assets

5,134

* * 陽明股數 YM's Stocks

37,000 仟股 Shares (In Thousands)

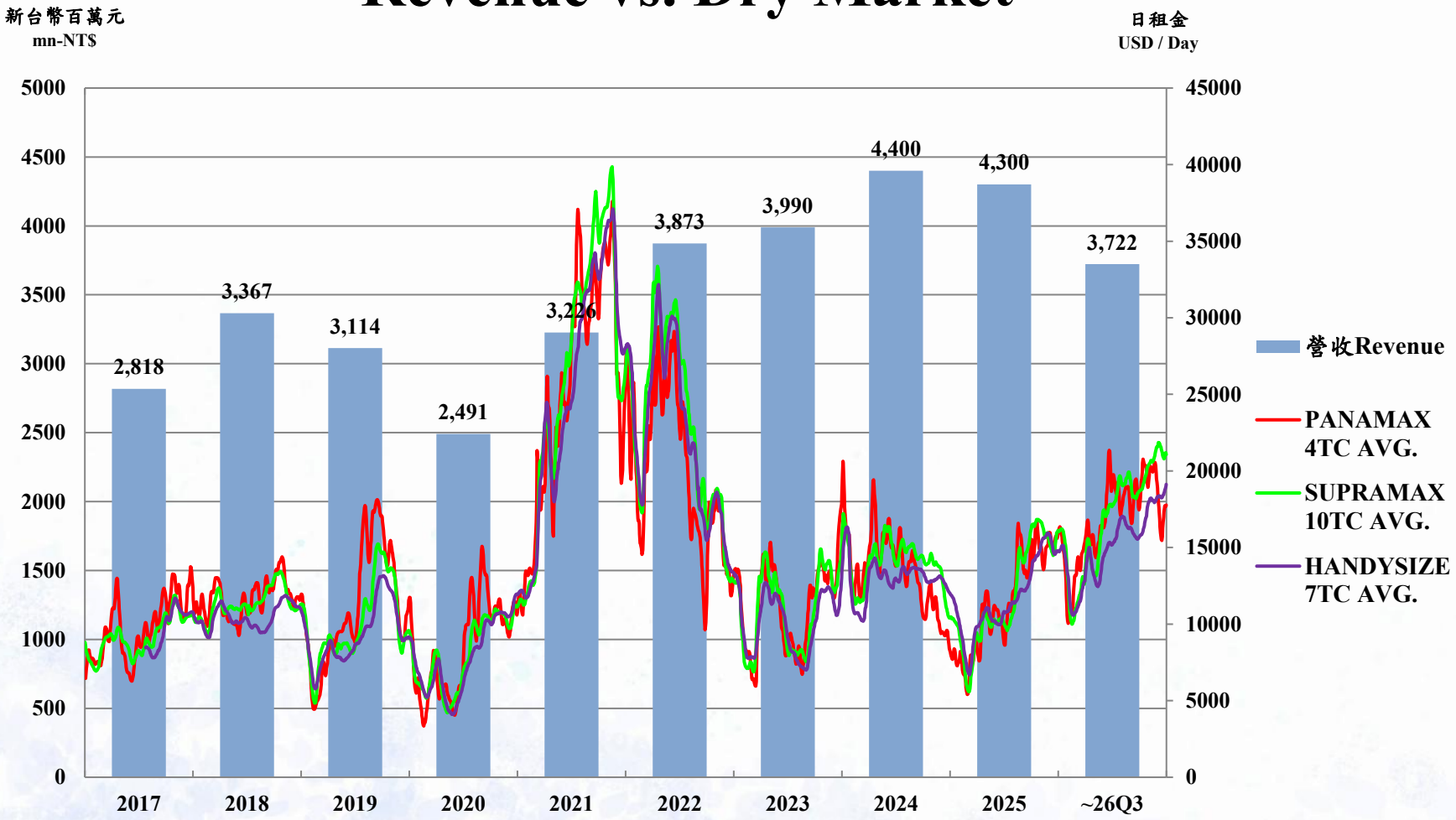
NAVIGATION

歷年損益
Financial Performance

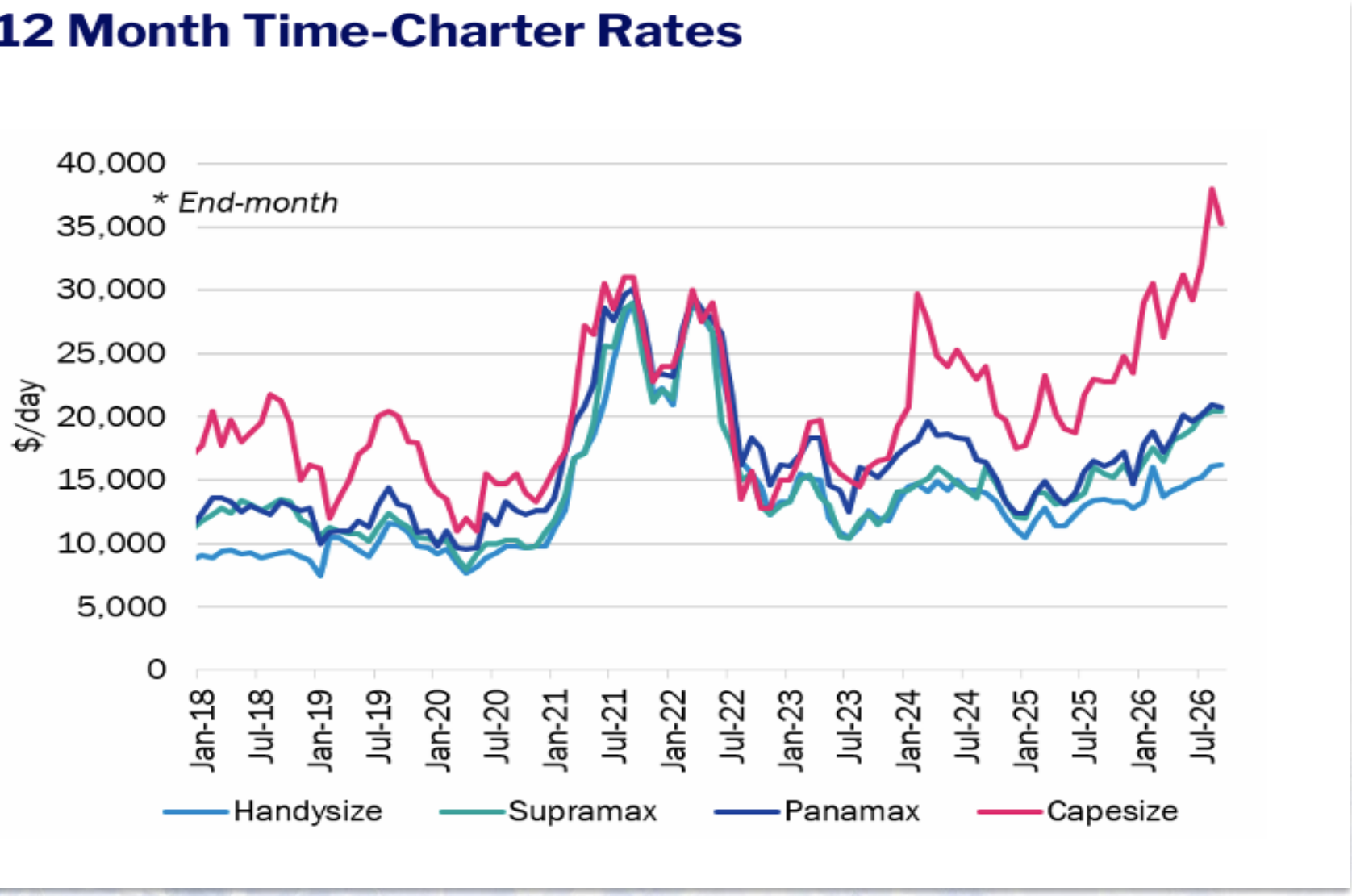
單位：新台幣佰萬元，
惟每股盈餘為元

	2021	2022	2023	2024	2025	~26Q3
營收 Revenue (mn-NT$)	3,226	3,873	3,990	4,400	4,300	3,722
稅後淨利 Net Profit (mn-NT$)	1,320	2,015	1,663	1,283	1,326	1,133
每股盈餘 EPS (NT$)	3.16	4.83	3.98	3.08	3.18	2.72
負債比率 Debt Ratio (%)	33	36	35	35	32	32

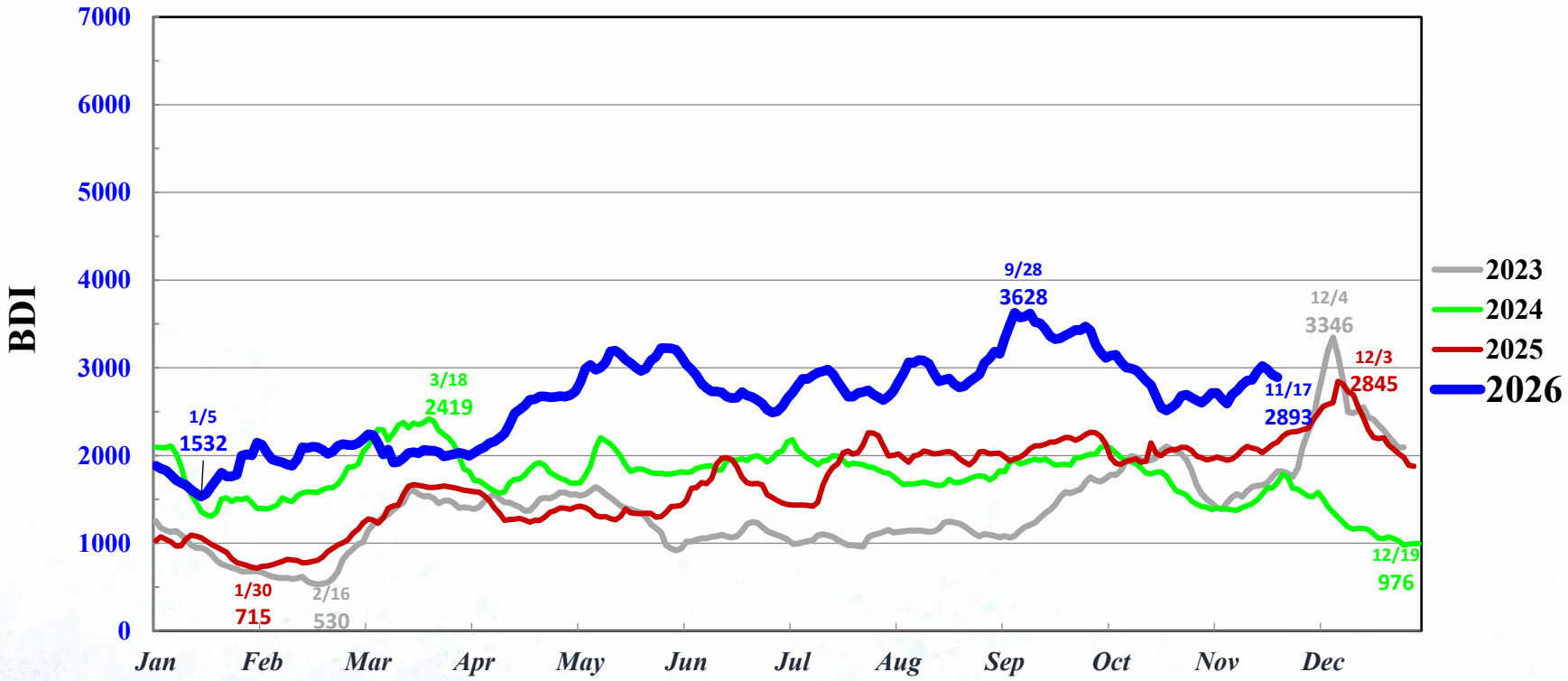
營業收入
Revenue vs. Dry Market



近八年一年期傭船費走勢



乾散貨船市場
Dry Bulk Market Review



Average	2023	2024	2025	2026 (~Nov., 17)
BDI	1380	1755	1681	**2618**
BCI	1980	2724	2564	**4104**
BPI	1429	1567	1484	**2055**
BSI	1023	1241	1129	**1517**

經濟指標
Economic Indicators

Growth Rate (%, y-o-y)	24’	25’	26’(f)	27’ (f)
World GDP	**3.3**	**3.5**	**3.1**	**3.4**
-US	**2.8**	**2.1**	**2.3**	**2.3**
-China	**5.0**	**5.0**	**4.5**	**4.0**
Coal seaborne trade	**3.3**	**-4.0**	**2.0**	**NA**
Seaborne Trade - Dry	**3.2**	**1.5**	**3.0**	**NA**
Dry Fleet	**3.0**	**2.9**	**4.1**	**3.9**

乾散貨船主力貨載
Commodity Dry Bulker Carries

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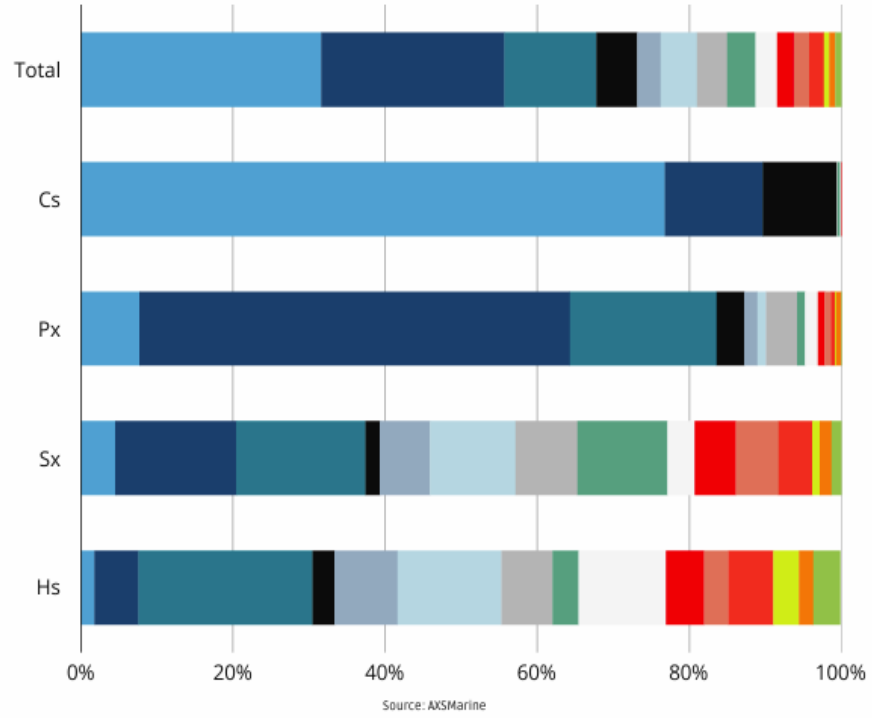
Vessels Share of Commodities

Dependence of specific commodities varies significantly between segments

Commodity mix Q2 2026

DWT share of completed voyages



Source: AXSMarine

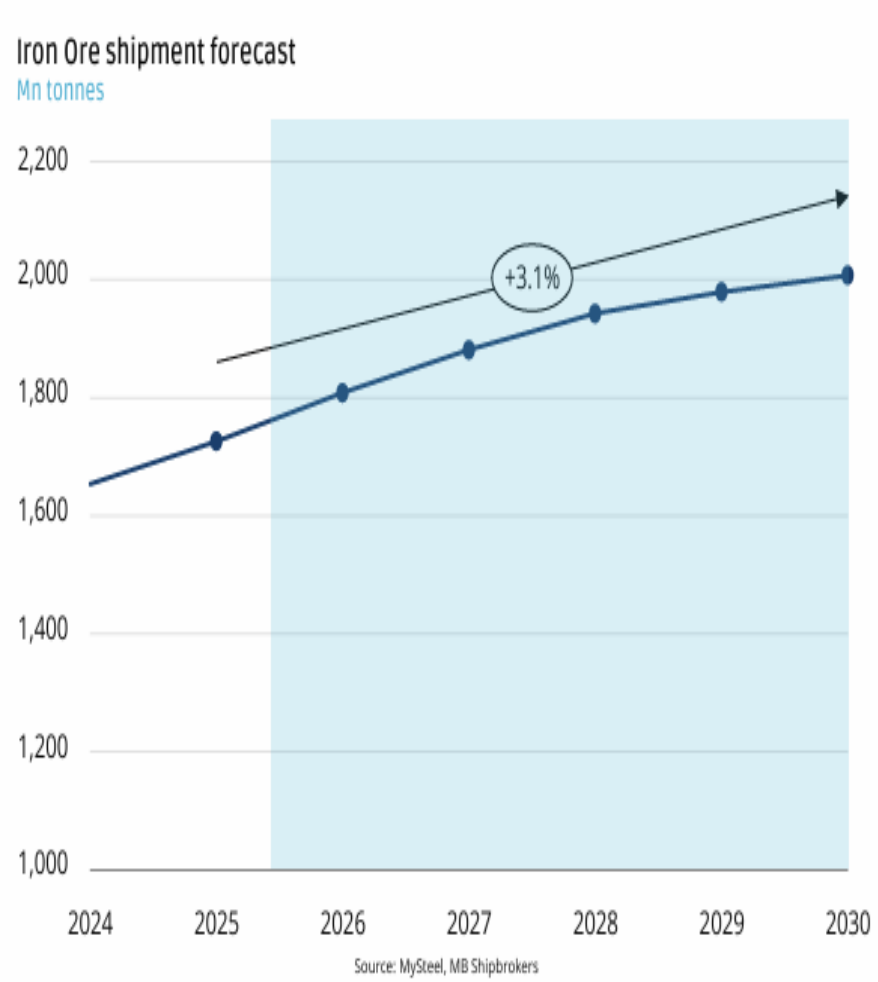
Arrow display +/- change compared to last quarter

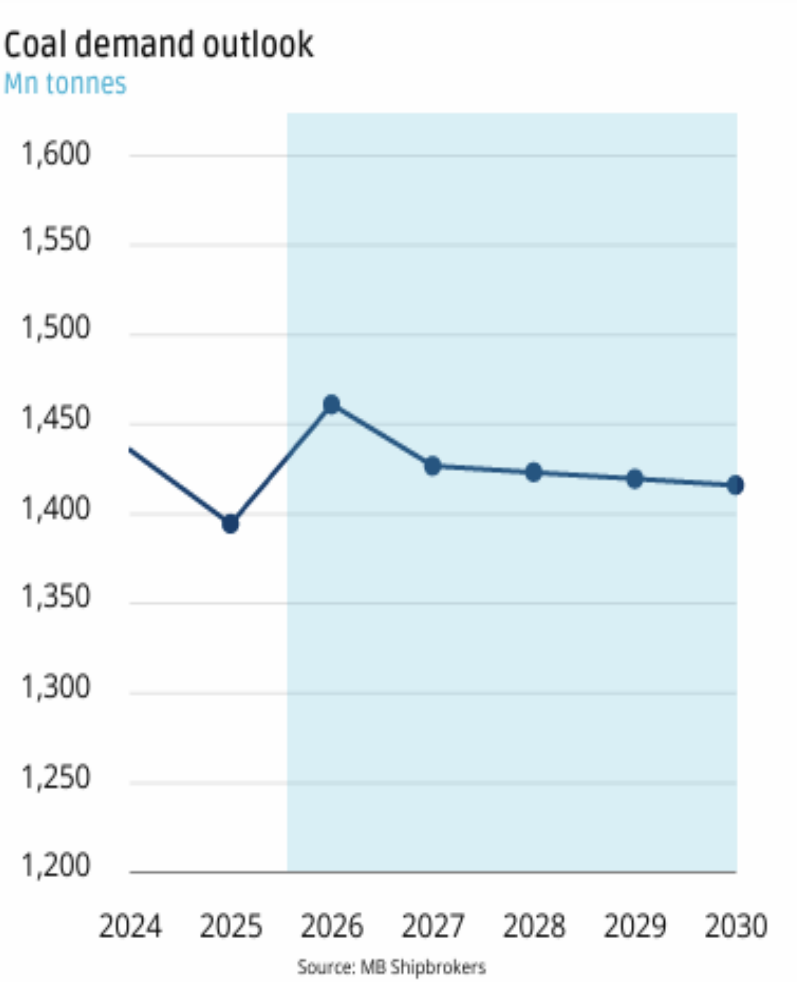
	Hs	Sx	Px	Cs	Total
Iron Ore	↑ 2%	↓ 5%	↑ 8%	77%	↓ 32%
Coal	6%	↓ 16%	↓ 57%	13%	↓ 24%
Agricultural goods	↓ 23%	↑ 17%	↓ 19%	0%	12%
Alumina/Bauxite	3%	2%	↑ 4%	↑ 10%	5%
Fertilisers	↓ 8%	↓ 7%	2%	0%	↓ 3%
Steel Products	↓ 14%	↑ 11%	↑ 1%	0%	↑ 5%
Minerals	7%	↓ 8%	↑ 4%	0%	4%
Minor Ores	3%	↑ 12%	1%	↓ 0%	↑ 4%
Unknown & Parcels	↑ 11%	↑ 4%	↑ 2%	0%	↑ 3%
Construction	5%	↓ 5%	↓ 1%	0%	↓ 2%
Biomass	3%	6%	1%	0%	2%
Semi-Processed	6%	4%	↑ 1%	0%	2%
Wood Products	↓ 3%	1%	0%	0%	1%
Other Ferrous	2%	2%	1%	0%	1%
Other	↑ 4%	↓ 1%	0%	0%	1%

Source: AXSMarine

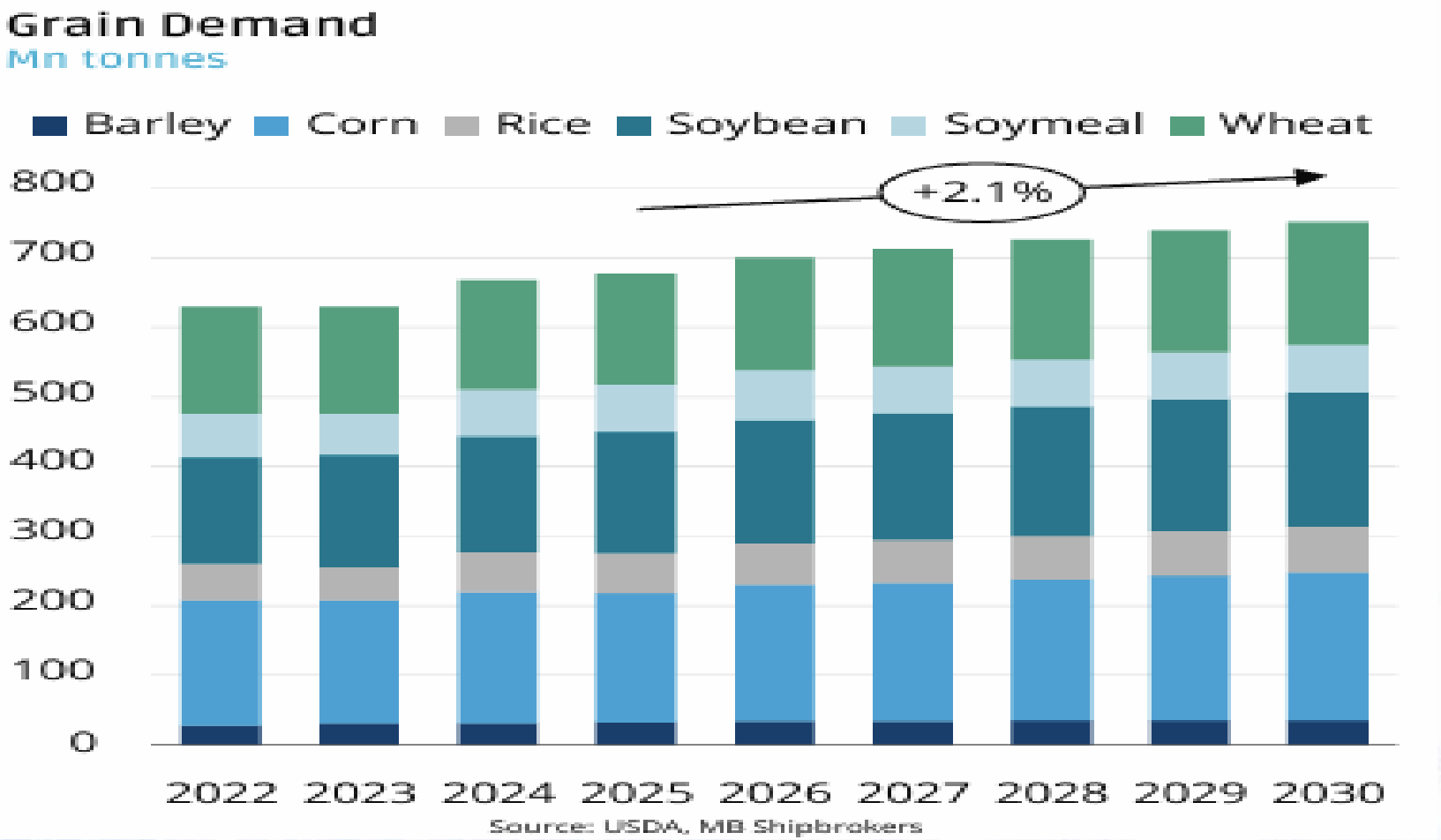
NAVIGATION

全球鐵礦砂及煤炭需求海運趨勢
Global Seaborne Trends in Iron Ore and Coal Demand



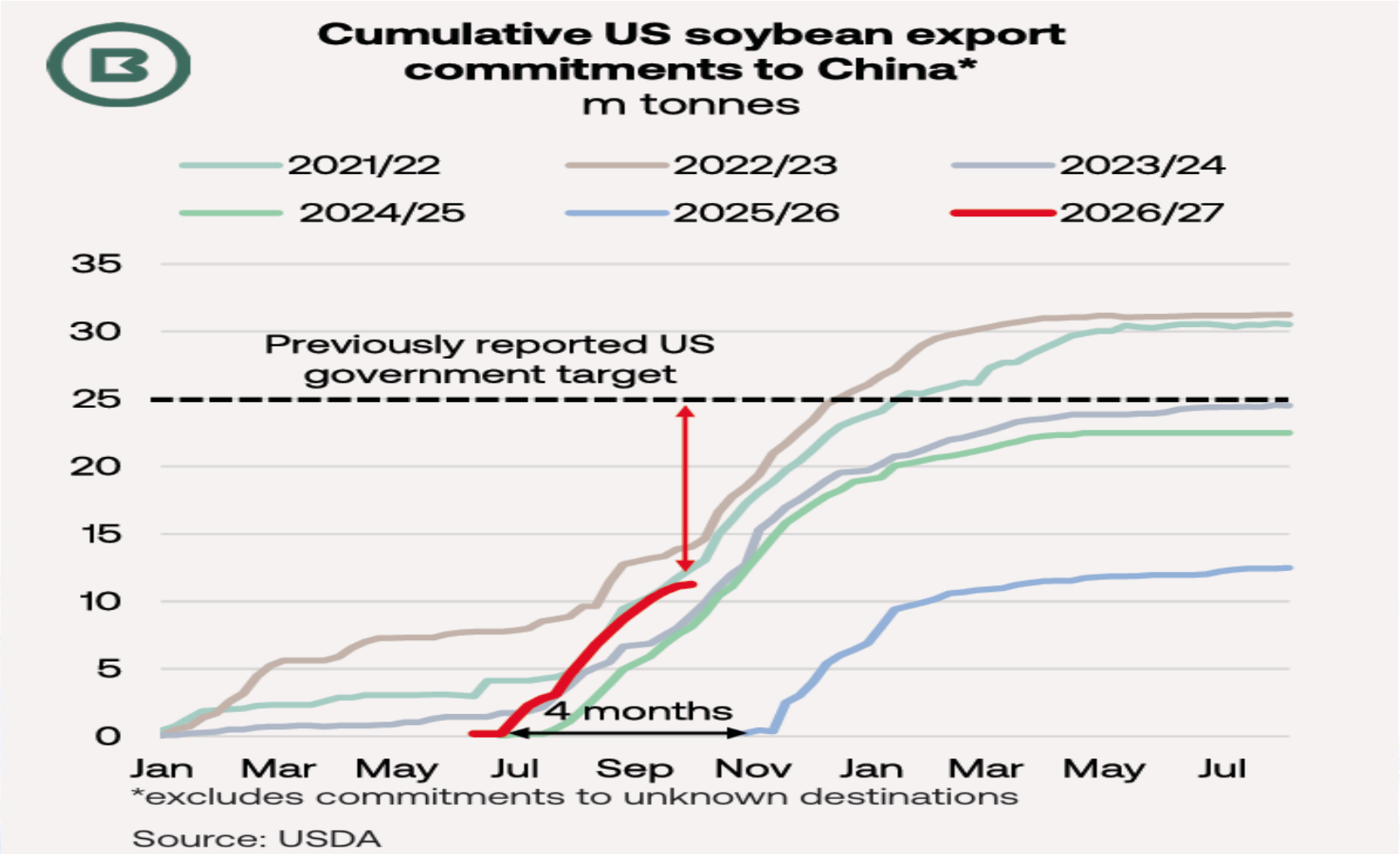


全球穀物海運量未來展望
Future Outlook for Global Seaborne Grain Trade

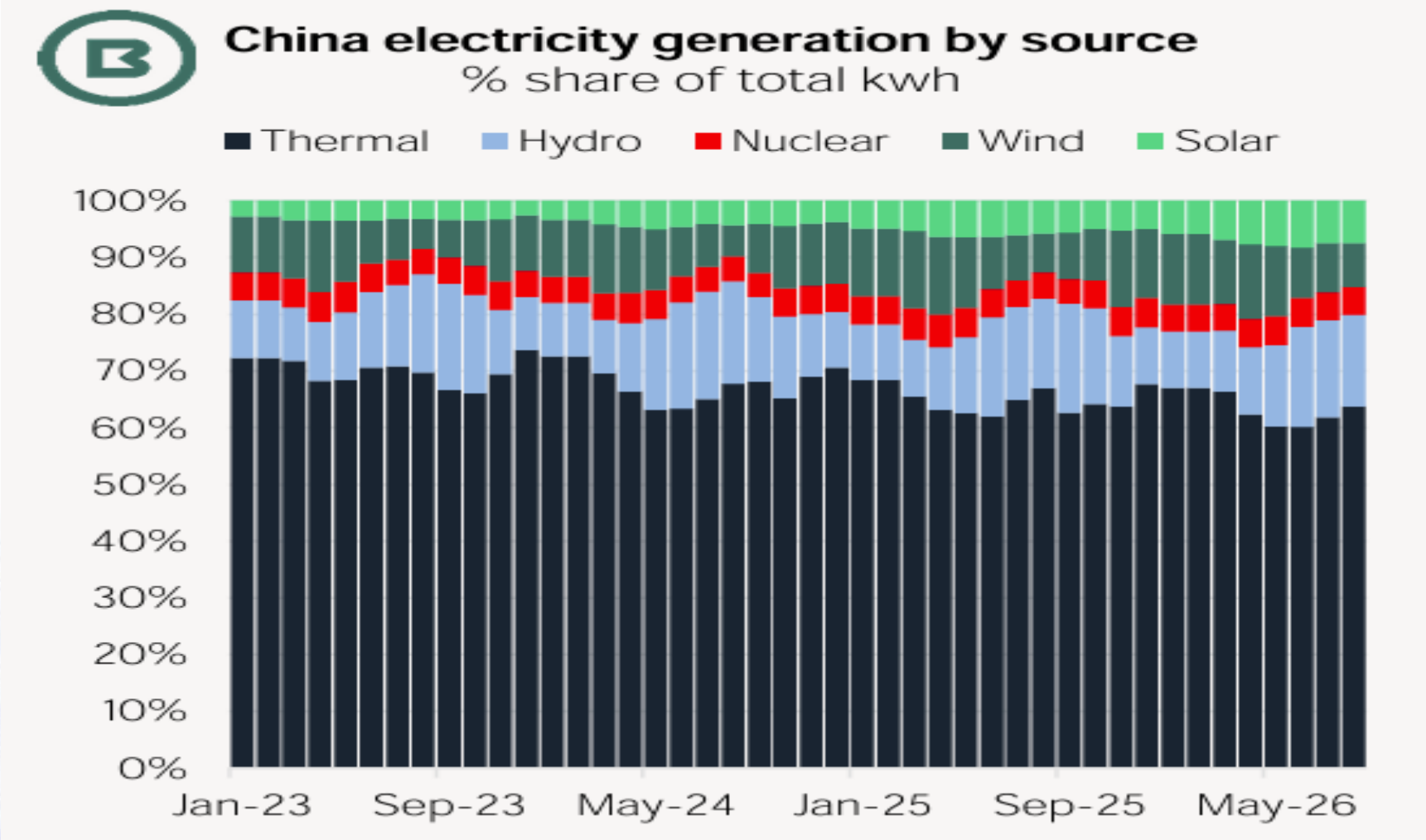


中國進口美國大豆趨勢

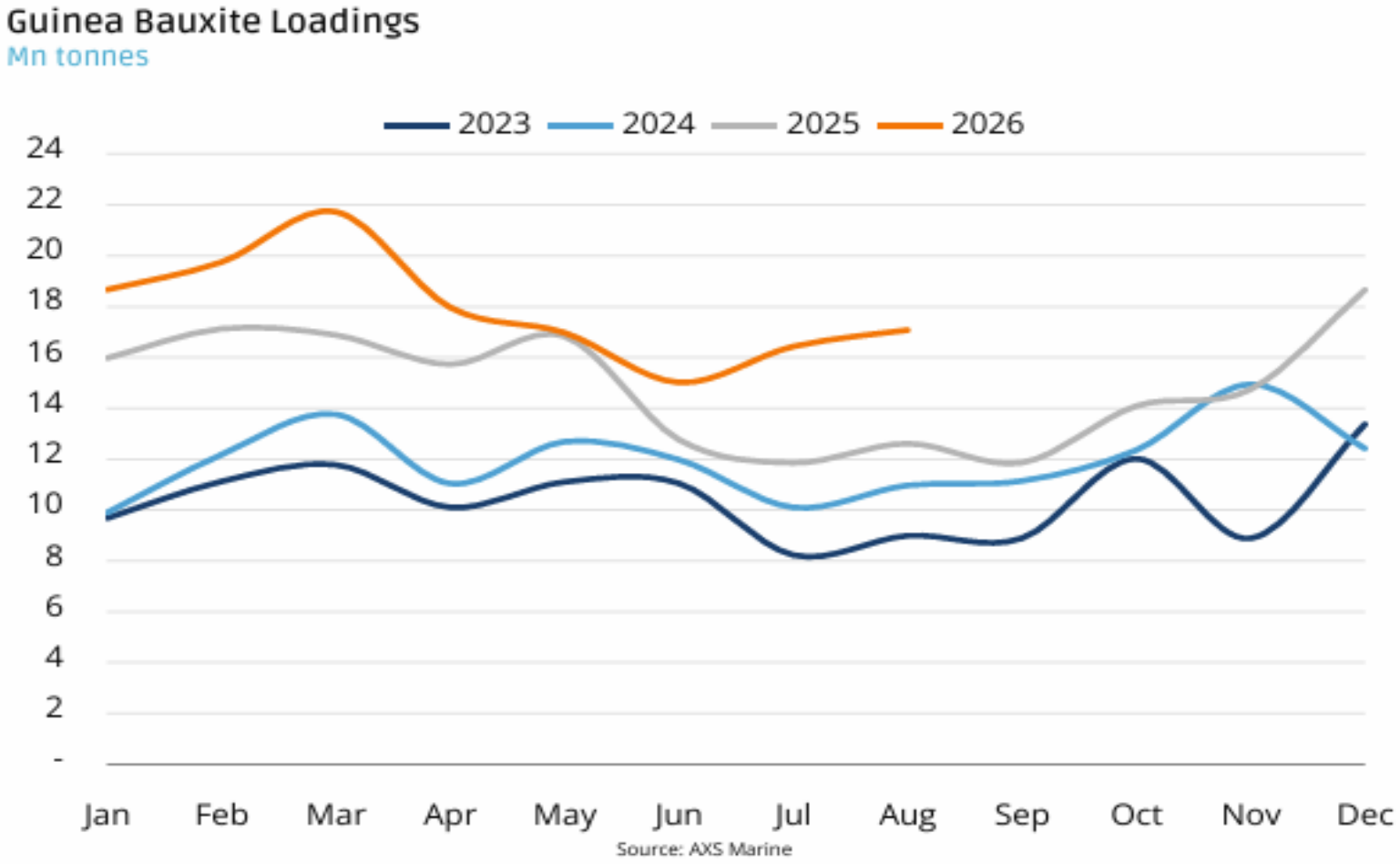
The future trend of China's imported soybean from the US



中國的電力來源組合分布
China Electricity generation by source



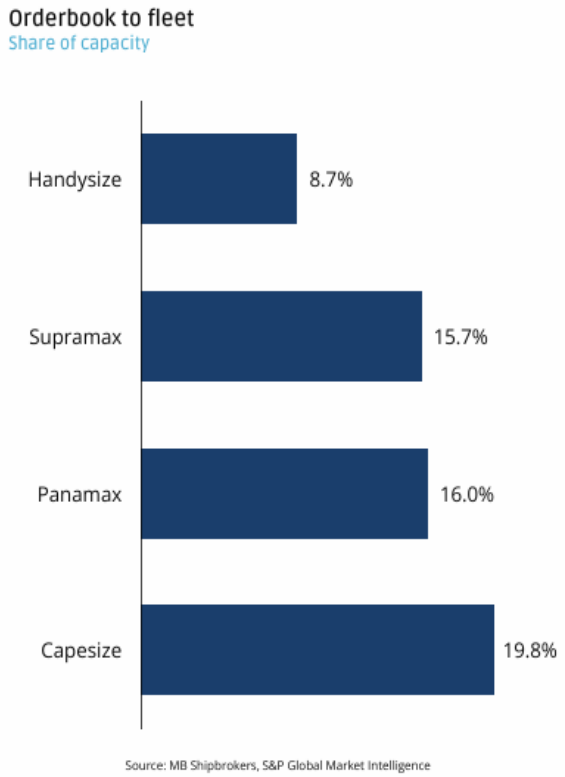
西非幾內亞鋁礬土的出口狀況
Western Africa Bauxite Exports: Guinea

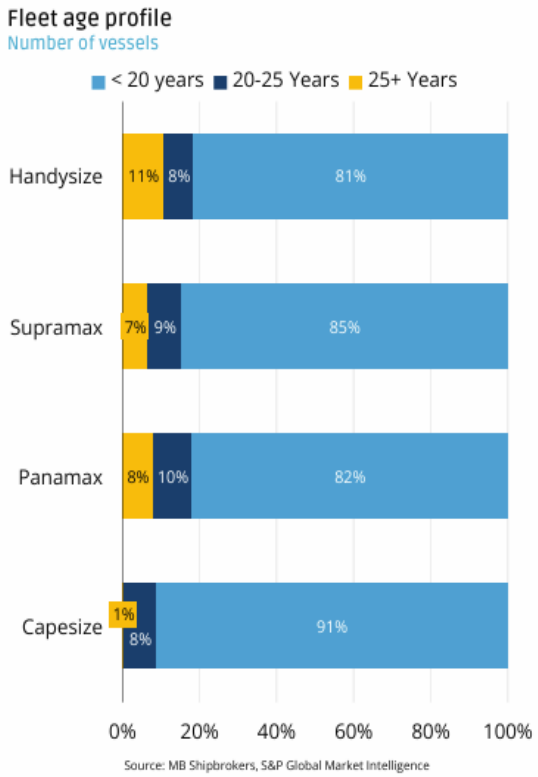


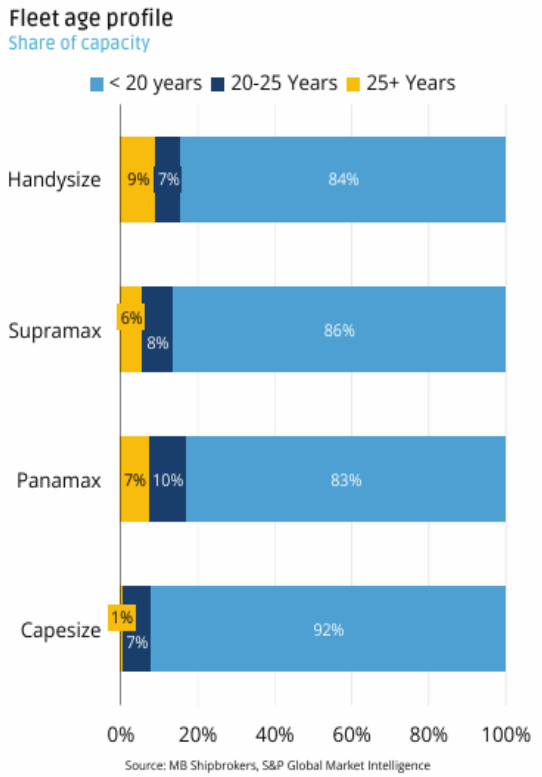
乾散貨輪船齡及訂單相關分布
The Age and orderbook Portfolio of Dry Bulk Carriers

Fleet age profile and orderbook

The geared segments have more vessels above 20 years of age than in the orderbook

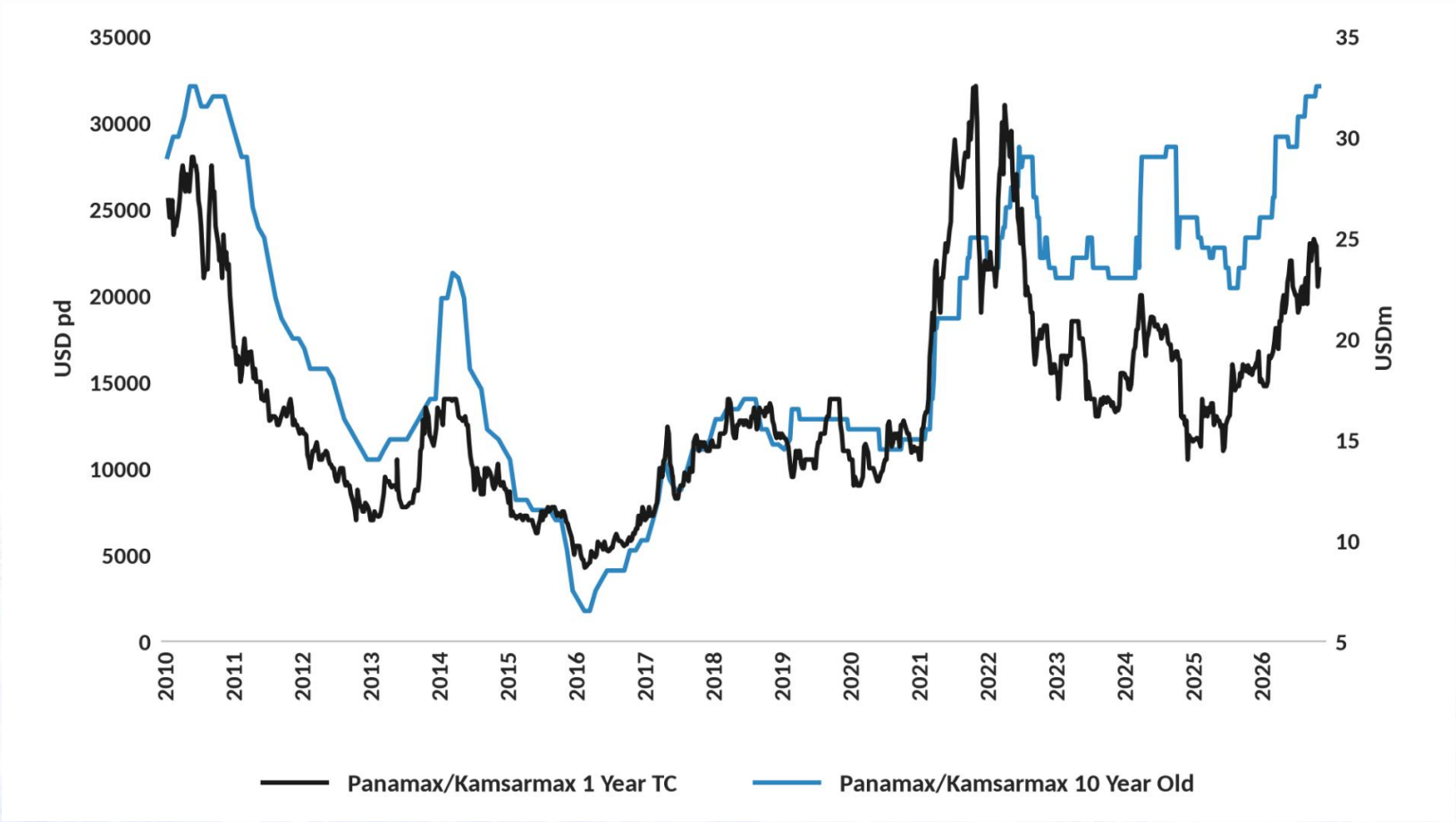






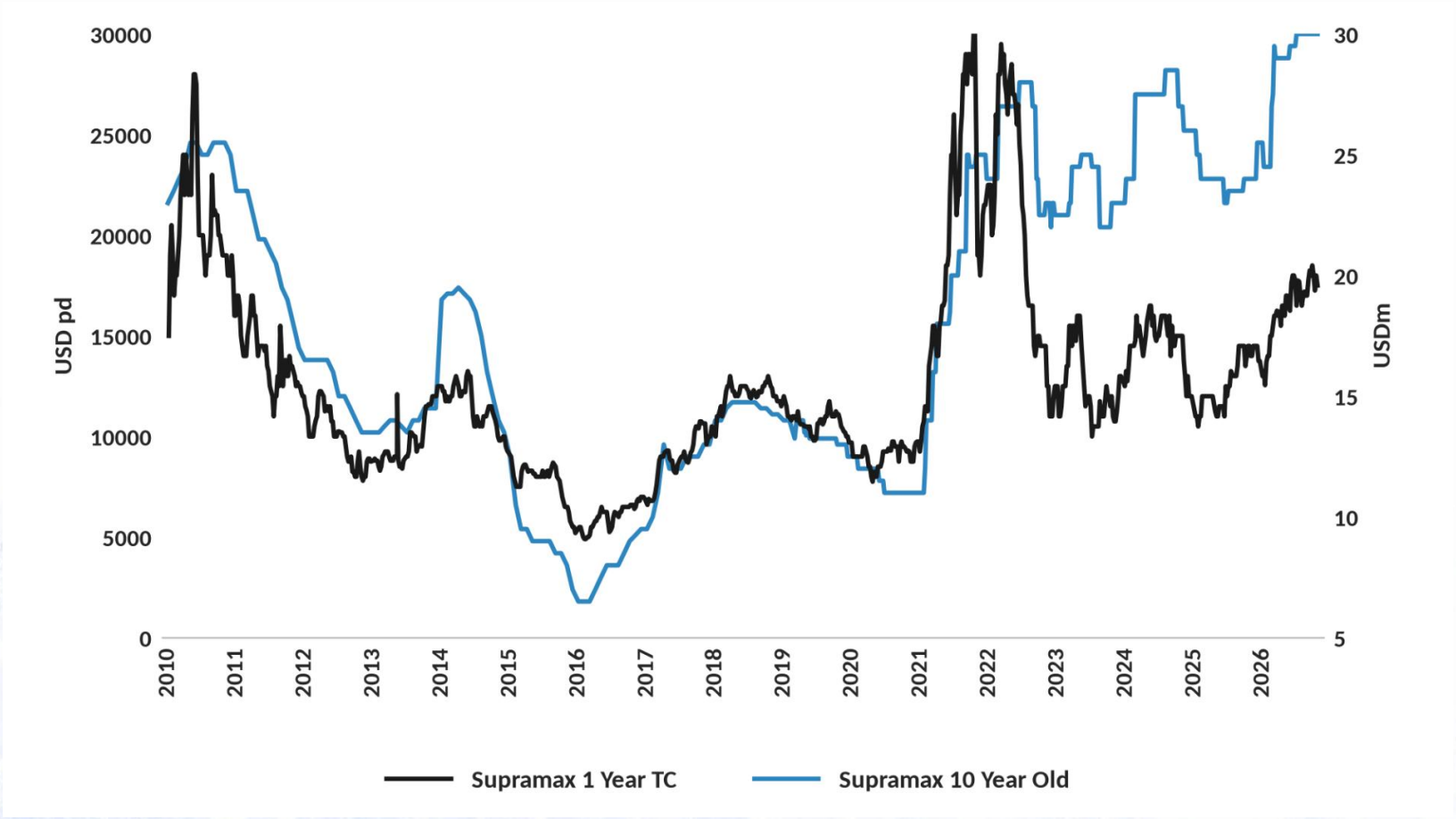
二手船價及一年期租金(a)

The Price of Second Hand Ship and The One Year Hire Rate (a)



二手船價及一年期租金(b)

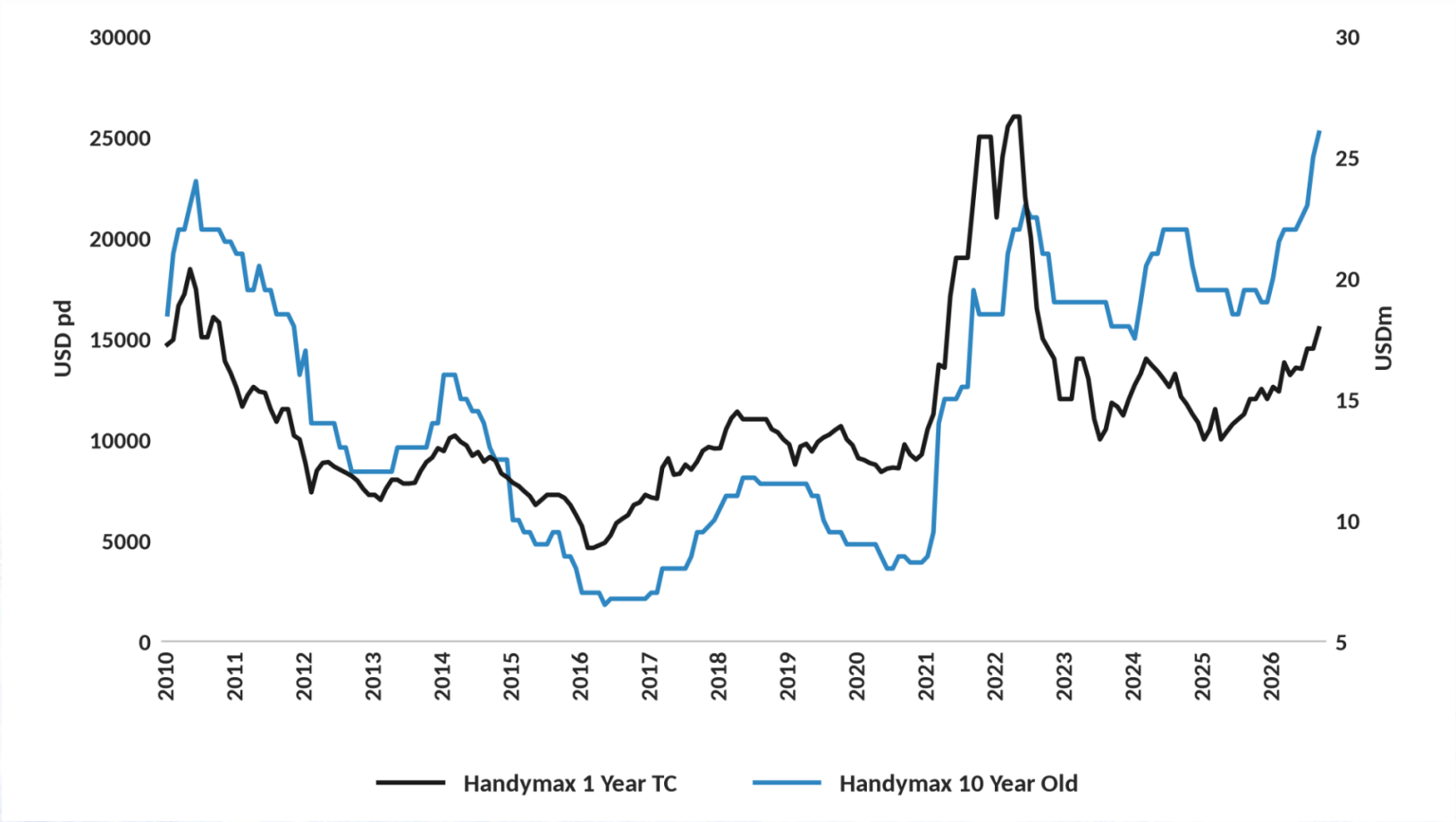
The Price of Second Hand Ship and The One Year Hire Rate (b)



NAVIGATION

二手船價及一年期租金(c)

The Price of Second Hand Ship and The One Year Hire Rate (c)



NAVIGATION

溫室氣體減排—對全球海運影響
The GHG Emissions Mitigation- Impact on global shipping

一、加速船舶汰換 Speeding up ship replacement

二、船速下降 Slowing down ship speed

三、供給船噸減少 Reducing ship supply

四、使用傳統燃料之新型節能船舶，從Tank to Wake 溫室氣體排放量的角度，在船舶造價、運維費用、燃料添加等方面仍具有相當的市場競爭優勢

From the point of view of Tank to Wake GHG emissions, the new energy-saving ships using traditional fuel still have considerable market competitive advantages in ship building cost, operation and maintenance costs, bunkering and so on.

溫室氣體減排—公司將如何因應
GHG Emissions Mitigation-
How to Cope With

一、持續船舶汰換 、建造節能船舶

Continuous ship replacement by building Eco ships

二、加強船舶操作、維護管理

Strengthen ship operation and maintenance management

三、偕同租家積極面對

Cooperative positively with the Charterers

NAVIGATION

展望與策略
Prospect & Actions

一、乾散裝船運價市場 The Freight Market of Dry Bulk Carrier

有利因素 The advantage factors：

A. 區域地緣政治衝突導致船舶調整區位及航程浬數拉長。

Regional geopolitical conflicts force vessel repositioning and prolong voyage distances.

B. 中國房地產內需不振，鋼材及水泥等海運出口提高。

Weak construction demand is driving outbound shipments.

C. 西非鋁礬土及鐵礦砂出口持續穩定成長。

West African bauxite and iron ore exports maintain steady and sustained growth.

D. 油價處於高價，煤炭替代性需求增長。

High oil prices drive up the substitution demand for coal.

E. 烏俄戰爭如結束帶來重建需求。

The potential end of the Russia-Ukraine war will spark massive reconstruction demand.

NAVIGATION

展望與策略
Prospect & Actions

一、乾散裝船運價市場 The Freight Market of Dry Bulk Carrier

不利因素 The disadvantage factors：

A.中國房地產景氣低迷，鋼鐵產量轉向出口增加，如外銷遭受抵制將影響鐵礦砂進口需求。

The downturn in China's real estate sector has redirected surplus steel production toward exports; however, potential foreign trade resistance could ultimately dampen iron ore import demand.

B.長期而言，新船訂單量占船噸量已逐漸拉高。

In the long term, the ratio of the newbuilding orderbook to the existing fleet capacity has been gradually rising.

C.油價如回落，煤炭需求下降，恐影響船噸需求。

Potential decline in oil prices could soften the demand for coal, thereby threatening overall vessel capacity demand.

D.明年一月後美、中關稅談判仍有不確定性，未來仍有貿易戰之可能。

The uncertainties clouding US-China tariff negotiations after January next year leave the door open for future trade wars.

NAVIGATION

展望與策略
Prospect & Actions

二、港勤及代營業務持續
The Continuation of Habour Service And Management Business

中油觀塘港LNG拖船25年合約(建造5艘拖船，2艘交通船)，已於2023年4月完成交船營運。將持續拓展相關代營業務。

The 25-year contract of harbor service for CPC Taiwan at Kuan Tung Industrial port(5 tugboats and 2 launch boats)has commenced operation after all new ships were delivered in April in 2023. We would keep expanding the management business.

展望與策略
Prospect & Actions

三、船舶持續汰舊、年輕化、效能至上
Ship Replacement And Efficiency Improvement

二條六萬級散裝船在建，預定於2028年第三、四季交船。

There are 2 DWT 64,000 newbuilding of bulkers in Japan, which would be delivered in Q3, Q4 2028.

四、新客輪澎湖輪 New Ferry, Penghu

澎湖輪於2023年9月開始營運，加強行銷擴展客源，增加營收。

The new ferry, Penghu, commenced operation in September 2023. We would strengthen marketing and expand the revenue.

Thank you for your attention

台灣航業股份有限公司

Taiwan Navigation Co., Ltd