



MPC CONTAINER SHIPS

Q4 2021 Earnings Presentation

24th February 2022



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EXECUTIVE SUMMARY

FOCUS ON CASH GENERATION AND DISTRIBUTION CAPACITY WHILE MAINTAINING LOW RISK PROFILE



**RECORD FINANCIAL RESULTS IN 2021
GUIDANCE SUGGEST EVEN STRONGER 2022**

EBITDA FY 2021 ⁽¹⁾	EBITDA Guidance FY '22 ⁽²⁾
~290m	~450m – 470m
USD	



HIGHLY ACCRETIVE PORTFOLIO MEASURES IMPLEMENTED

Fixtures ⁽³⁾ FY 2021	Vessels Sold / Acquired
54	12 / 12
#	



BALANCE SHEET OPTIMIZATION COMPLETED

**# Vessels
Unencumbered**

> 30



EXECUTION OF DISTRIBUTION PLAN

Event-Driven paid in Q1	Recurring declared in Q1 '22
~150m	~50m
Dividends in USD	

(1) Unaudited results for FY 2021. Subject to changes and adjustments

(2) For FY 2022, management currently expects, subject to certain assumptions, revenues in the range of USD 550-575 million and EBITDA in the range of USD 450-470 million, including an estimated gain of USD 40 million related to the sale of three vessels, two of which were scheduled to be delivered in Q4 2021 but were delayed to Q1 2022.

(3) Excluding interim employments and/or positioning voyages

Q4 2021 Earnings Presentation

EXECUTIVE SUMMARY: KPI OVERVIEW

FINANCIAL PERFORMANCE		Q4 2021	Q3 2021	FY 2021	FY 2020
Net revenue	<i>in USDm</i>	136.2	112,0	363.0	151.0
EBITDA (adj.) ⁽¹⁾	<i>in USDm</i>	162.7 (97.6)	73.6	290.4 (225.3)	16.2
Op. Cash Flow	<i>in USDm</i>	98.6	60.4	236.7	16.5
Net result (adj.) ⁽²⁾	<i>in USDm</i>	127.9 (66.6)	46.5	189.9 (128.5)	-64.5
EPS (adj.) ⁽³⁾	<i>in USD per share</i>	0.29 (0.15)	0.11	0.43 (0.29)	-0.15
OPERATIONAL PERFORMANCE					
Fleet utilization ⁽⁴⁾	<i>% of ownership days</i>	97.6%	97.7%	97.9%	91.6%
Average TCE ⁽⁵⁾	<i>in USD per trading day</i>	23,103	19,656	16,887	8,102
Average Opex	<i>in USD per ownership day</i>	5,548	5,340	5,379	4,918
Average EBITDA adj. ⁽¹⁾	<i>in USD per ownership day</i>	16,531	12,833	10,268	748
BALANCE SHEET					
Total Assets	<i>in USDm</i>	1,033.4	1,107.1	1,033.4	678.1
Cash	<i>in USDm</i>	180.3	76.5	180.3	39.3
Leverage		22%	35%	22%	41%
Equity ratio		70%	58%	70%	56%

(1) EBITDA adjusted for gains from vessel sales and other non-recurring events with USD 65.1m (for details see appendix slide 20)

(2) Net profit adjusted for gains from vessel sales and other non-recurring events with USD 61.3m (for details see appendix slide 20)

(3) Number of MPCC shares 443,700,279 (excluding treasury shares)

(4) Trading days after commercial off-hire in relation to ownership days

(5) TCE excludes the amortization of TC carry of USD 12.9m within Q4 21 (USD 8.8m in Q3 2021)

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Company Highlights

CORPORATE AND OPERATIONAL HIGHLIGHTS

Corporate

Balance Sheet Optimization / Refinancing completed in December 2021

- Reduced financial leverage and cost of debt, significant financial flexibility with >30 unencumbered vessels, high discretion regarding capital allocation

Share liquidity and trading

- Average daily turnover in Q4 2021 of NOK ~107m; MPCC is included in the MSCI Small cap index (since 1st Dec 2021)

ESG

- 2nd ESG Report will be published in March 2022 and various measures are in execution supporting ESG goals
- Joined the Mærsk Mc-Kinney Møller Center for Zero Carbon Shipping as project partner and mission ambassador

EGM / Distribution Plan

- Distribution authority granted by the EGM in January and subsequent declaration and payment of event-driven distribution of about USD 150m (NOK 3 per share)
- Quarterly dividend of about USD 50m or USD 0.11 per share declared by the Board for payment end of March 2022

Operational

Fleet

- Solid technical performance despite continuous COVID-related operational challenges
- Fifteen dry-dockings completed (thereof seven dry-dockings in Q4)
- EEXI/CII measures currently being rolled out
- Termination of “1300 / 1500 TEU High Reefer Pool” as of 1st January 2022

Macro

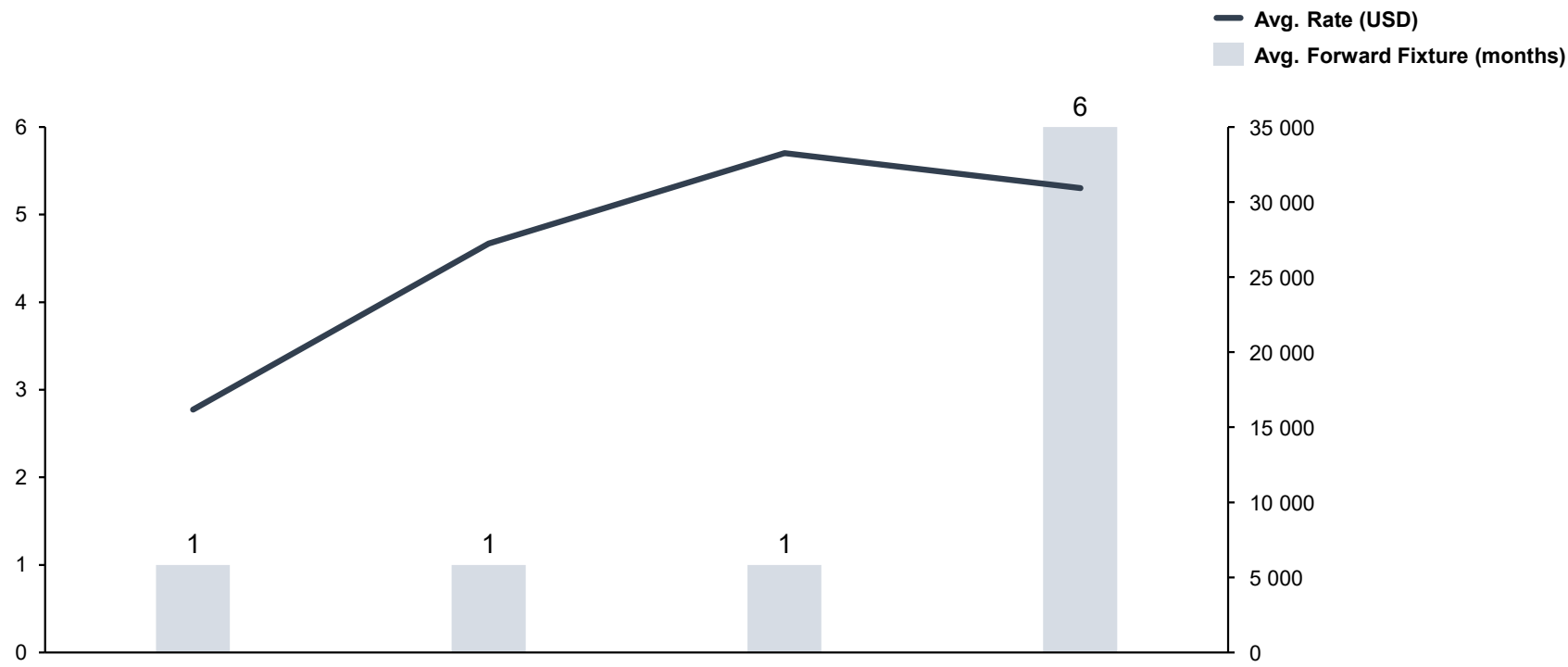
Market

- Robust global economic growth (4.4% and 3.8%) and international trade (6% and 4.9%) expected for 2022 and 2023
- Supply Chain Disruptions & Congestions prevail; K+N Global Disruption Indicator at record high (15m TEU waiting days)
- Geopolitical uncertainties prevail; Russia – Ukraine conflict expected to induce indirect macro effects on the industry

Company Highlights

PORTFOLIO HIGHLIGHTS – FIXTURE ACTIVITY 2021 ADDED >USD 1BN CONTRACT VOLUME⁽¹⁾ (1/2)

SIGNIFICANT VALUE GENERATION BY EXECUTING PRUDENT MULTI-YEAR CHARTER STRATEGY



	Q1 2021	Q2 2021	Q3 2021	Q4 2021	FY 2021
No. fixtures	18	17	10	9	54
Avg. rate in USD p.d.	16,180	27,230	33,280	30,930	26,650
Avg. TEU	2,506	2,086	2,299	1,785	2,215
Avg. period in months	~15	~28	~37	~27 ⁽²⁾	~26

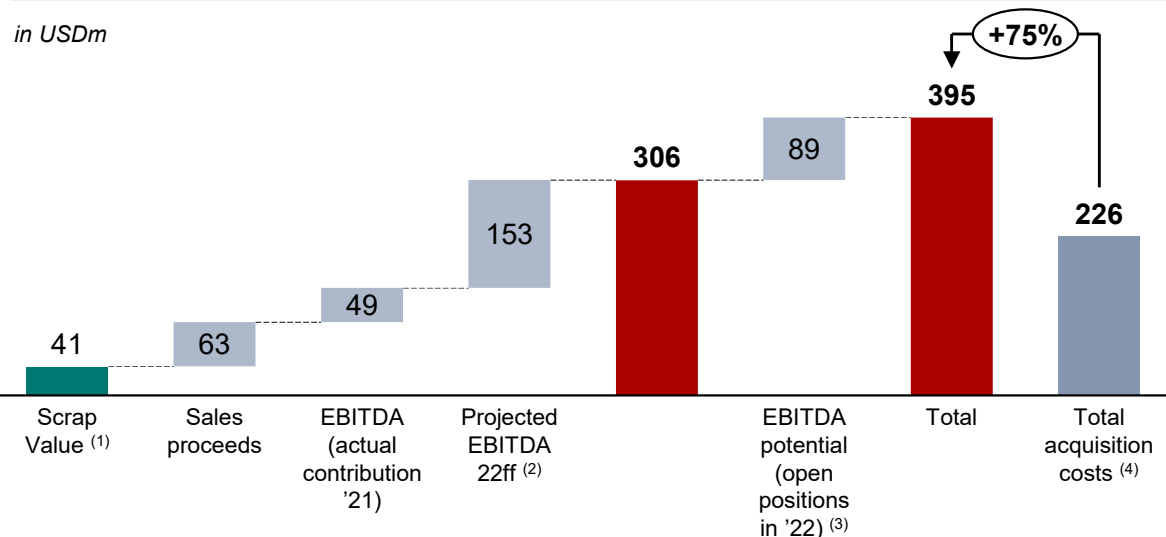
(1) Charter period (min./max.) based on management assessment and subject to change due to market development; based on all vessels incl. Bluewater JV, excl. interim employment and declared options, excl. revenue from scrubber-related profit shares. Contracted revenues include 100% revenues share from Bluewater JV vessels

(2) Including two-year forward extensions of Q4 2022 positions, see appendix for further details

Company Highlights

PORTFOLIO HIGHLIGHTS – ACCRETIVE ACQUISITIONS AND HIGHLY PROFITABLE EXITS (2/2)

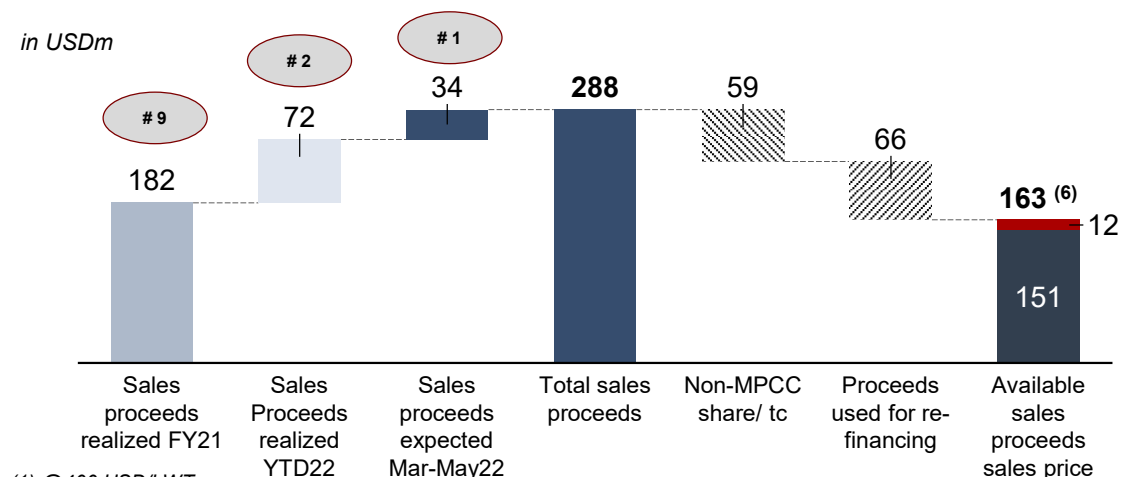
VESSEL ACQUISITIONS IN FY 2021



Highly accretive vessel acquisitions conducted in 2021

- Acquisition of AS Nadia and “Songa” fleet for USD 226m
- Sale of three vessels (Anne Sibum, Grete Sibum and Stefan Sibum) generated USD 63m in proceeds
- Based on contracted revenues the projected EBITDA for the acquired fleet is USD 153m until end of FY 2025
- Two further open positions within FY 2022 potentially generate approx. USD 89m in additional EBITDA (based on current charter market)
- Acquisitions already fully paid back with significantly more upside expected

VESSEL SALES IN FY 2021



Attractive exits realized to facilitate refinancing and significant event-driven distribution to shareholders

- In 2021 and YTD 2022 MPCC has sold and handed over 11 ⁽⁵⁾ vessels (total of USD 163m)
- JV vessel AS Patricia (acquired for USD 9.9m, sold for USD 34.3m) ⁽⁶⁾ is scheduled to be handed over until end of Q1 2022
- Total acquisition price of all 12 vessels: USD ~112m
- In February 2022, USD 151m (NOK 3.0/share) of the sales proceeds were pay-out as event-driven distribution

(1) @400 USD/LWT

(2) Based on secured revenue and actual FY 2021 operating CBE of USD 6,701 p.d. / vessel

(3) Two open positions in FY 2022, calculated at current Clarksons rates (per February 2022)

(4) Total acquisition price of AS Nadia (Q1 2021) and Songa Container vessels (Q2 2021)

(5) The following vessels have been sold and handed over: AS Frida, AS Laguna, AS Cordelia, Anne Sibum, Stefan Sibum, Grete Sibum, AS Riccarda, AS Faustina, AS Federica, AS Palatia and AS Petulia

(6) 50% MPCC share of gross proceeds

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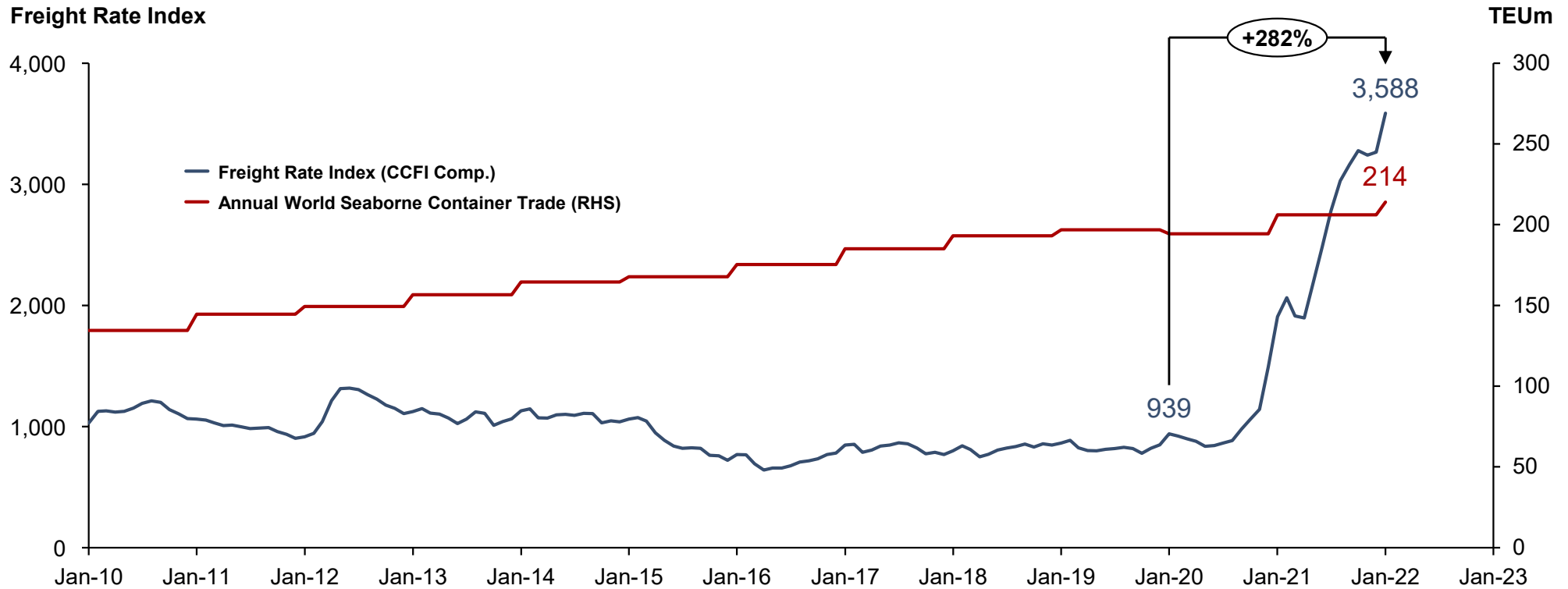
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Market Update

TIGHT CAPACITY AND RECORD LINER EARNINGS



Record Freight Rates

3,588 | ↑

Feb 22; CCFI

Robust Trade Growth

4% | →

Jan 22; YoY

Large Blocked Capacity

12% | →

Feb 22; due to congestion

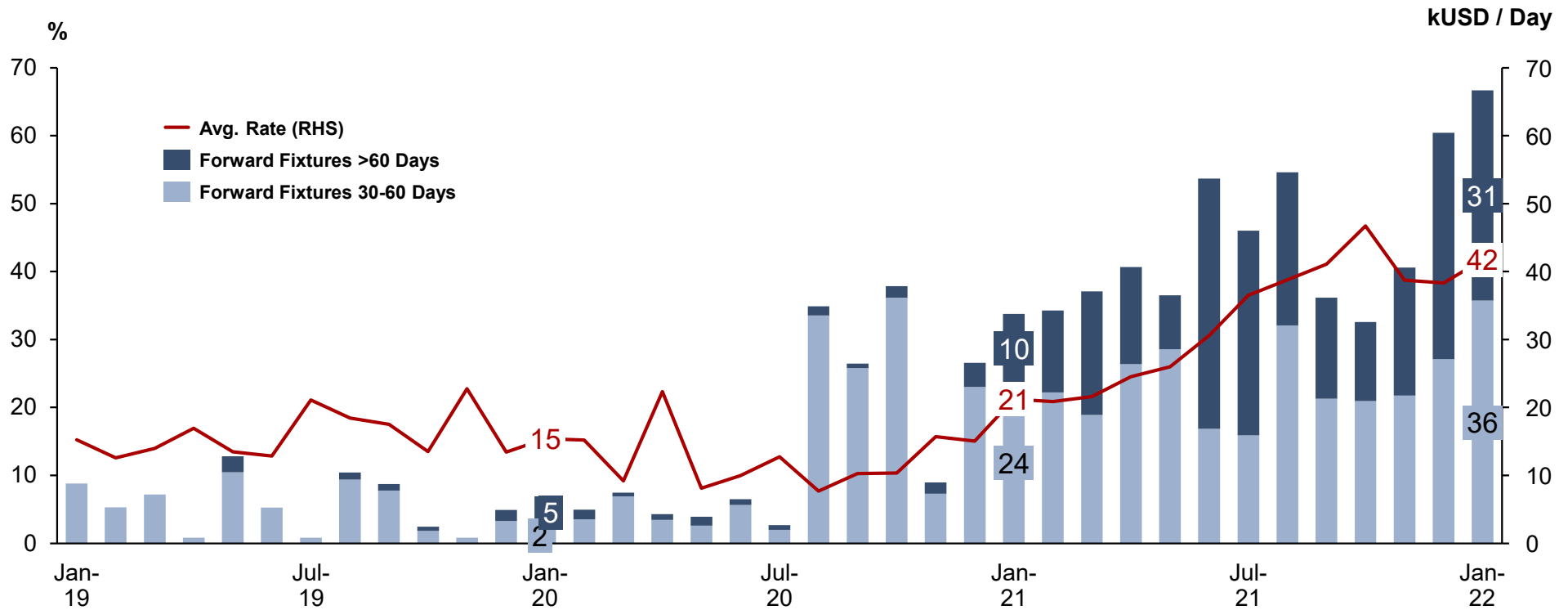
Many Long-term Contracts

70% | →

Maersk; 22 full year

Market Update

BOOMING CHARTER-MARKET TURNED INTO A FORWARD MARKET



Record Spot Rates

4,398 | **↑**

Feb 22; HARPEX

Prolonged Periods (mth)

28 | **↑**

Feb 22; 1 – 5.2k TEU

Record Low Idle Number

46 | **↓**

Feb 22; Number of vessels

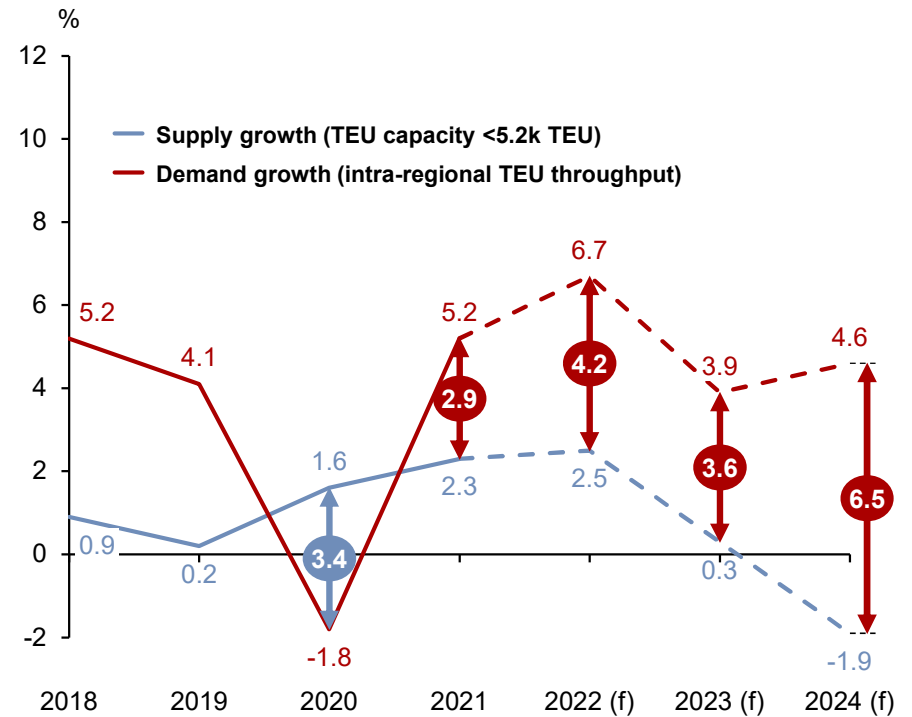
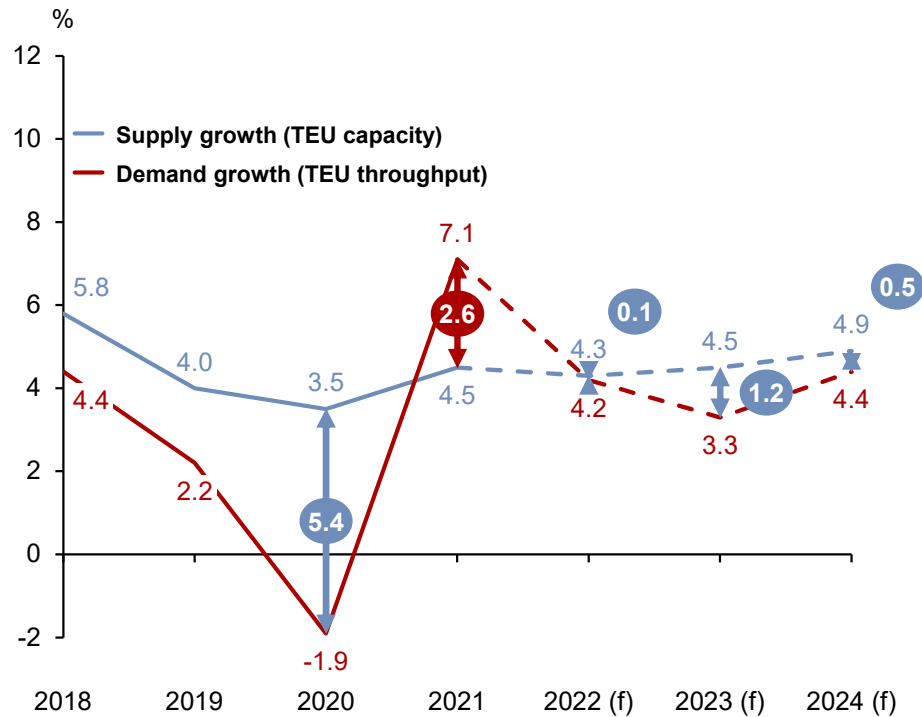
Record high asset prices (USD)

48m | **↑**

15yrs old; 2.7k TEU

Market Update

ENCOURAGING SUPPLY DEMAND OUTLOOK FOR INTRA-REGIONAL TRADES



High Supply Growth

4.5% | ➡

CAGR 21 - 25; Total Fleet

Low Feeder OB-to-Fleet

15% | ➡

1 - 5k TEU

Low Fleet Growth

0.1% | ➡

CAGR 21 - 25; <5k TEU

Share Smaller Vessels

98% | ➡

5.2k TEU; Intra-Regional

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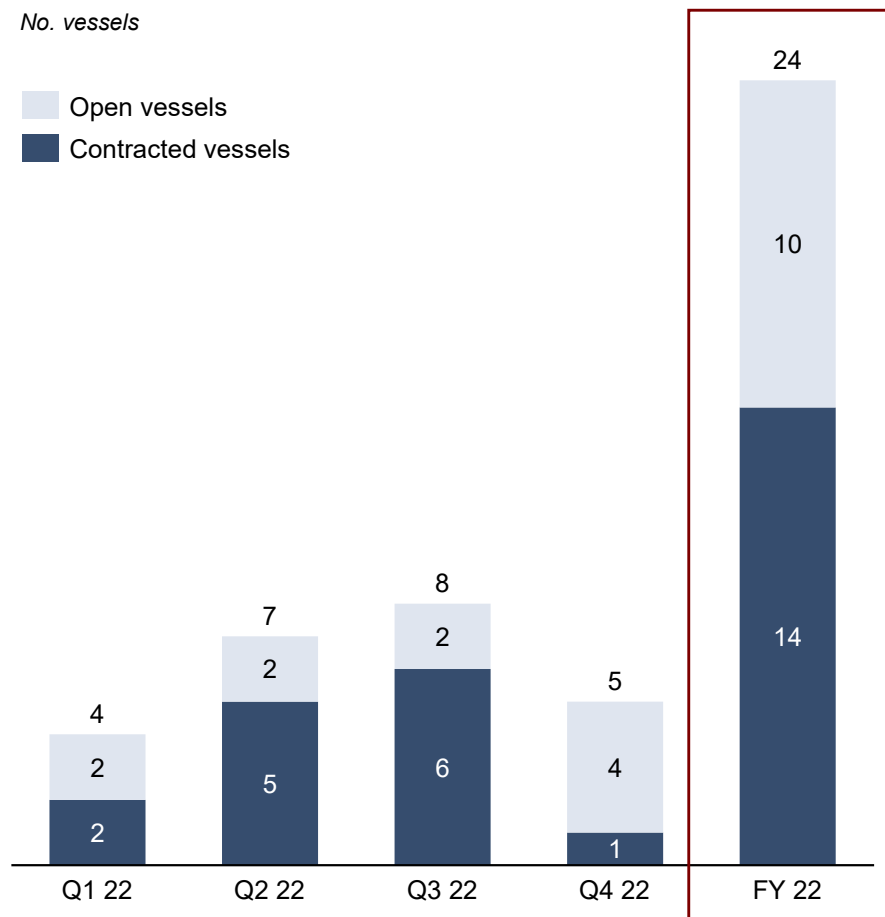
Company Outlook

OVERVIEW OF CHARTER POSITIONS IN CALENDAR YEAR 2022

NUMBER OF FIXED AND UPCOMING CHARTERS

No. vessels

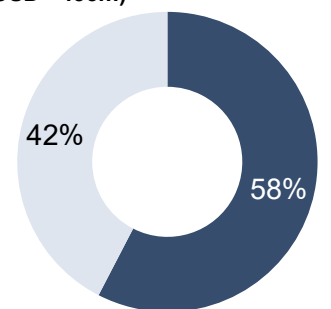
Open vessels
Contracted vessels



POTENTIAL REVENUE AND EBITDA BACKLOG

Revenue

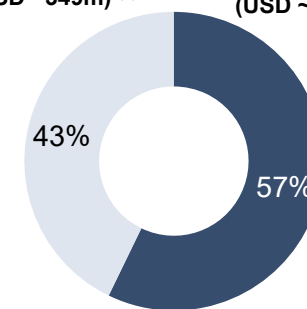
Open Potential
(USD ~435m) ⁽¹⁾



Contracted
(USD ~590m) ⁽²⁾

EBITDA

Open Potential
(USD ~349m) ⁽³⁾



Projected
(USD ~466m) ⁽⁴⁾

CURRENT PERIOD CHARTER MARKET ⁽⁵⁾

Cluster (TEU)	Charter Rate (USD / day) ⁽⁵⁾	Period
1.0k - 1.3k	26,500 – 29,000	~ 3 yrs
1.4k - 1.7k	36,000 – 41,000	~ 3 yrs
2.0k - 2.5k	43,000 – 48,000	~ 3 yrs
2.8k	50,000	~ 3 yrs
3.5k	55,000	~ 3 yrs
4.2k	60,000	~ 3 yrs

(1) Open Revenue Potential based on upcoming fixtures/ currently open positions in FY 22 with an assumed avg. fixing period of 3 years and utilization of 95% in combination with current open market rates (as shown in the table on the right)

(2) Contracted Revenues include 100% revenues share from Bluewater JV vessels. Including one vessel on subs (AS Patria) – for details refer to appendix (charter overview)

(3) Open EBITDA potential based on open revenue potential (see footnote 1) reduced by operating CBE of 6,701 per day and vessel, incl. 50% Bluewater net profit based on open revenue potential reduced by operating CBE of USD 8,721 per day and vessel)

(4) Projected EBITDA based on contracted revenue reduced by operating CBE of USD 6,701 per day and vessel, incl. 50% projected net profit from Bluewater JV vessels (Bluewater net profit based on contracted revenue reduced by operating CBE of USD 8,721 per operating day and vessel)

(5) Current open rates based on current 3 years TC rates from Clarksons (per February 2022) and MPCC assessment. Including one vessel on subs (AS Patria) – for details refer to appendix (charter overview)

Company Outlook

OPERATING DAYS & FIXED REVENUE ⁽¹⁾ - INCREASED CHARTER BACKLOG AND VISIBILITY

FIXED OPERATING DAYS (CONSOLIDATED VESSELS) ^{(2), (3)}

- Operating days (open) ⁽⁴⁾
- Operating days (fixed) ⁽⁴⁾

Revenue backlog /
Proj. EBITDA 22 – 25 ⁽⁵⁾

USD 1.4bn / 1.1bn

Fixed Revenues
(USD m) ⁽⁶⁾

530

470

311

94

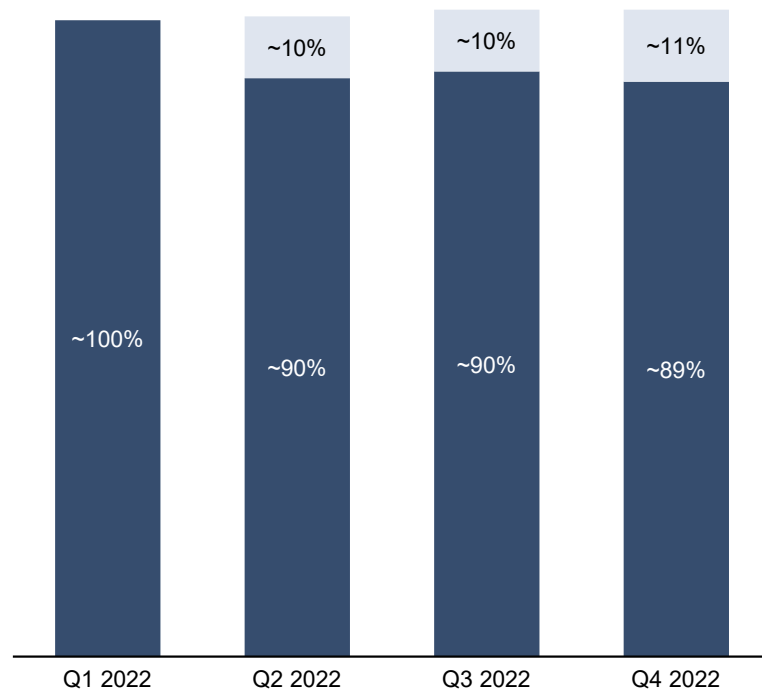
Fixed TCE
(USD per day) ⁽⁶⁾

27,541

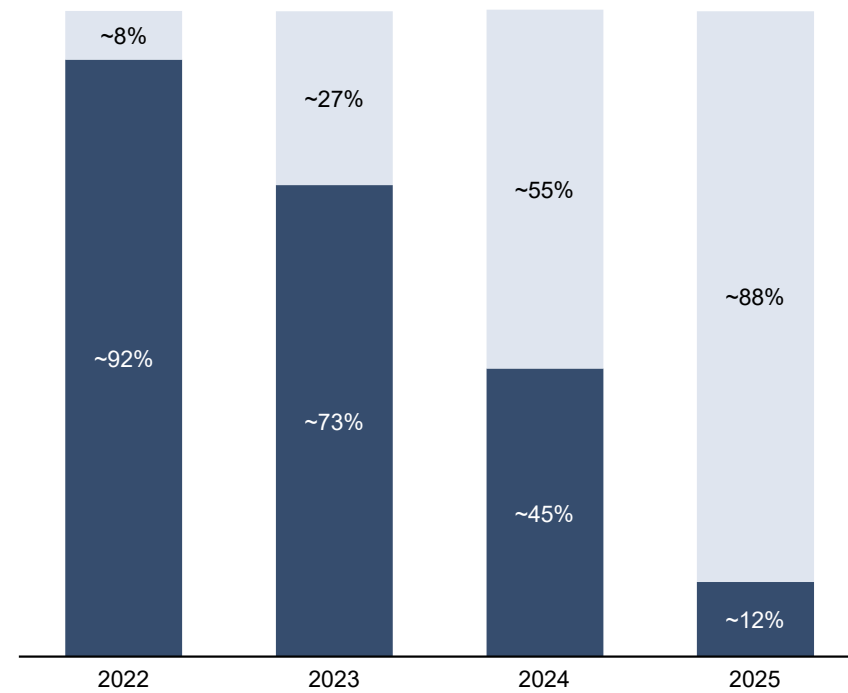
30,946

33,509

39,172



FY 2022 per quarter



FY 2022 - 2025

(1) Underlying min. / max. periods for contracted charter based on management assessment

(2) Revenues / Periods / TCE's / costs in good faith, but indicative only and subject to changes. Including one vessel on subs (AS Patria) – for details refer to appendix (charter overview)

(3) For details, please see also appendix page 24

(4) Total number of operating days based on assumed utilization of 95% (of available days)

(5) Projected EBITDA based on contracted revenue (consolidated fleet) reduced by operating CBE of USD 6,701 per day and vessel, incl. 50% projected net profit from Bluewater JV vessels (Bluewater net profit based on contracted revenue reduced by operating CBE of USD 8,721 per day and vessel). Including one vessel on subs (AS Patria) – for details refer to appendix (charter overview)

(6) Based on expected expiry of charter without Bluewater JV (expected charter expiry based on management assessment and subject to change due to market development). Including one vessel on subs (AS Patria) – for details refer to appendix (charter overview)

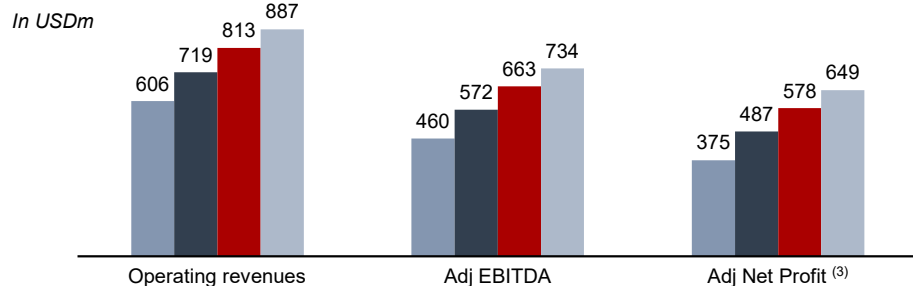
Company Outlook

CURRENT MARKET ENVIRONMENT EXHIBITS SIGNIFICANT POTENTIAL FOR CAPITAL DISTRIBUTIONS TO INVESTORS

INDICATIVE SENSITIVITIES ON OPEN RATES ⁽¹⁾

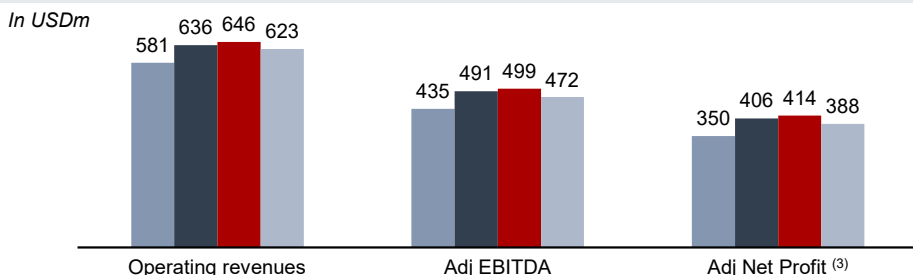
SCENARIO 1: CURRENT MARKET RATES

TCE ⁽²⁾: USD 42.580/day



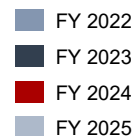
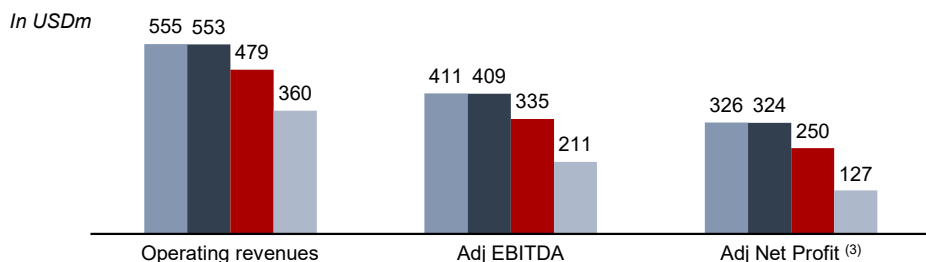
SCENARIO 2: (BLENDED) MID-CASE

TCE ⁽²⁾: USD 28.415/day



SCENARIO 3: 10 YEARS HISTORICAL AVERAGE

TCE ⁽²⁾: USD 14.250/day



DISTRIBUTION PLAN

- Priority on returning capital to investors by way of using significant parts of earnings as per the following Distribution Plan (authorized by an EGM dated 28 January 2022)

- Event driven (non-recurring) distributions based on other proceeds, e.g. vessel sales, by way of extra-ordinary dividends or share buyback

- To be applied at the discretion of the Board of Directors

- Recurring distributions based on 75% of adjusted net profits⁽⁴⁾

- Quarterly calculation and pay-out of distributions

- Commenced in Q1 2022 based on Q4 2021 financial results

- Implementation of distribution plan:

- On 10 February 2021, MPCC paid-out an event-driven dividend of USD 151m (DPS USD 0.34)

- MPCC declared a dividend for Q4 2021 of ~ USD 50m (DPS USD 0.11)

(1) Illustrative earnings scenarios, no forecasts, assuming upcoming fixtures at above shown rates. Based on 95% utilization and actual FY 2021 operating CBE of USD 6,701 per day and vessel. Cost base for JV vessels also factoring in depreciation and finance cost, in total USD 8,721/day/vessel. Adjusted EBITDA only factor in the EBITDA from the above-mentioned assumptions, any gains from vessels sales or any other effects are excluded. Including one vessel on subs (AS Patria) – for details refer to appendix (charter overview)

(2) Current market rates based on current 3 year TC rates from Clarksons (per February 2022) and MPCC assessment. Historical 10 year average based on historical monthly average 6-12 months TC rates from Clarksons, allocated proportionate based on vessels coming open in Q1 2022 – Q4 2025 to the Group's fleet. Mid-case calculated as mean between the two previously described cases

(3) Adjusted Net profit to be considered as illustrative earning scenarios and not forecast. Estimated using annualized USD 85 million in depreciation and net finance costs. Adjusted EBITDA and Net Profit exclude any gains from vessel sales or any other effects.

(4) I.e. adjusted for sales gains, non-recurring events, reserves for Working Capital needs and/or regulatory/ efficiency CAPEX, if applicable

Company Outlook

WELL POSITIONED TO CONTINUE COMPANY STRATEGY WITH DISCIPLINED CAPITAL ALLOCATION



Market Momentum & Fundamentals

Short-term

- Historically strong container market momentum, despite geopolitical tensions
- MPCC has locked-in significant charter revenues and ideally positioned to further participate in the upswing with recent and upcoming charter renewals

Mid-term

- Favourable rebalancing of supply and demand with high visibility on the supply developments
- Scarce newbuild ordering within MPCC's intra-regional fleet segment

Long-term

- Industry landscape affected by energy transition and decarbonization

Corporate Profile

Largest container tonnage provider for intra-regional trades with strong industry network and prudent capital allocation

- Low financial leverage
- Strong cash generation capacity

Company Strategy

- Risk/return profile: Achieve double-digit full-cycle equity returns with low leverage
- Transparent, active and rational capital allocation
- Ensure professional asset and portfolio management
- Opportunistic pursuit of per share accretive transactions within the defined strategy (per share accretion and high distributions valued over growth)
- Mitigate residual value risk
- Return capital to investors when returns on asset investments fall shy of hurdle rates



Outlook

Well-positioned

- To distribute capital to shareholders by way of dividends and/or share buybacks

Disciplined

- Capital allocation decisions
- Balance sheet and portfolio management
- To adhere to regulatory requirements

Resilient

- To varying long-term market environment, including expected implications from the energy transition

CONTENT

1. Executive Summary
2. Company Highlights
3. Market Update
4. Company Outlook

5. Appendix

Q4 2021 Earnings Presentation - Appendix

CALCULATION OF DISTRIBUTION BASED ON Q4 RESULTS AND RESOLVED DISTRIBUTION PLAN

Distribution calculation for	Q1 22
Quarter for calculation	Q4 21 ⁽¹⁾
Net operating revenue	136,2
EBITDA	162,7
Net profit	128,0
Adjustments	
Gains from vessel sales	-54,7
Gains from vessel sales (JV)	-15,6
Non-recurring events	9,0
Other adjustments (e.g. regulatory)	-
Total adjustments	-61,3
Adjusted Net Profits	66,6
thereof 75% as recurring distribution	50,0
<i>Other adjustments (Wcap needs, CAPEX, other)</i>	-
Resolved recurring distribution	50,0
<i>No of shares</i>	<i>443,7</i>
<i>DPS (USD)</i>	<i>0,11</i>
<i>DPS (NOK) ⁽²⁾</i>	<i>~1</i>

COMMENTS

- Recurring distribution in Q1 2022 to be based on adjusted (un-audited) Q4 2021 results
- Extraordinary items to be adjusted for:
 - Gains from vessel sales totaling USD 70.3m
- Adjusted for non-recurring items, such as:
 - Refinancing costs, COVID-related additional costs and other one-offs
- Adjusted net profit amounting to USD 66.6m resulting in a recurring distribution (75% of adjusted net profits) of USD50.0m
- DPS:
 - USD 0.11 per share
 - NOK ~1 per share ⁽¹⁾

Q4 2021 Earnings Presentation - Appendix

Q4 2021 FINANCIALS

BALANCE SHEET AS PER 31 DECEMBER 2021

<i>USDm</i>	31 Dec 2021	30 Sep 2021
Assets	1,033.4	1,017.1
Non-current assets	803.0	826.0
Current assets	230.4	191.1
<i>thereof cash & cash equivalents</i>	<i>180.3</i>	<i>76.5</i>
Equity and liabilities	1,033.4	1,017.1
Equity	727.6	593.5
Non-current liabilities	151.8	303.7
Current liabilities	154.0	119.9
<i>Equity ratio</i>	<i>70%</i>	<i>58%</i>
<i>Leverage ratio ⁽¹⁾</i>	<i>22%</i>	<i>35%</i>

CASH FLOW STATEMENT Q4 2021

<i>USDm</i>	Q4 2021	Q3 2021
Cash at beginning of period	76.5	46.3
Operating cash flow	98.6	60.4
Financing cash flow	-134.9	53.3
Investing cash flow	140.1	-83.5
Cash at end of period	180.3	76.5

PROFIT & LOSS Q4 2021

<i>USDm</i>	Q4 2021	Q3 2021	
Operating revenues	140.1	118.5	
Gross profit	117.0	79.6	
EBITDA	162.7	73.6	
Profit/Loss for the period	128.0	46.5	
<i>Avg. number of vessels ⁽³⁾</i>	<i>66</i>	<i>66</i>	
<i>Ownership days</i>	<i>5,904</i>	<i>5,735</i>	
<i>Trading days</i>	<i>5,507</i>	<i>5,417</i>	
<i>Utilization ⁽²⁾</i>	<i>93%</i>	<i>95%</i>	
<i>TCE</i>	<i>USD per trading day</i>	<i>23,103</i>	<i>19,656</i>
<i>EBITDA</i>	<i>USD per ownership day</i>	<i>16,118</i>	<i>11,294</i>
<i>OPEX</i>	<i>"</i>	<i>5,548</i>	<i>5,340</i>
<i>EPS (diluted)</i>	<i>USD / NOK (8.9063)</i>	<i>0.29 / 2.58</i>	<i>0.11 / 0.96 ⁽⁵⁾</i>

(1) Long-term and short-term interest-bearing debt divided by total assets

(2) Trading days / ownership days

(3) Average number of vessels based on ownership days within the quarter

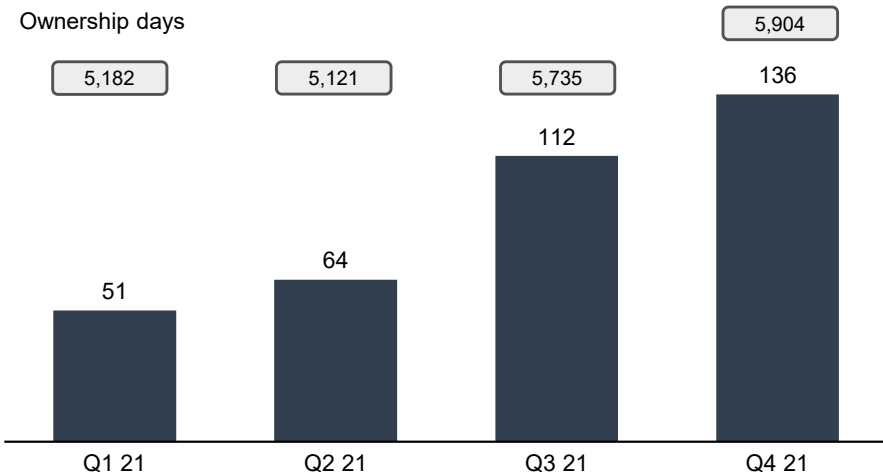
(4) Excluding amortization of TC carry of USD 12.9m on Operating revenue in Q4 2021

(5) As per Earnings Call Q3 2021 with USD/NOK 8.7270

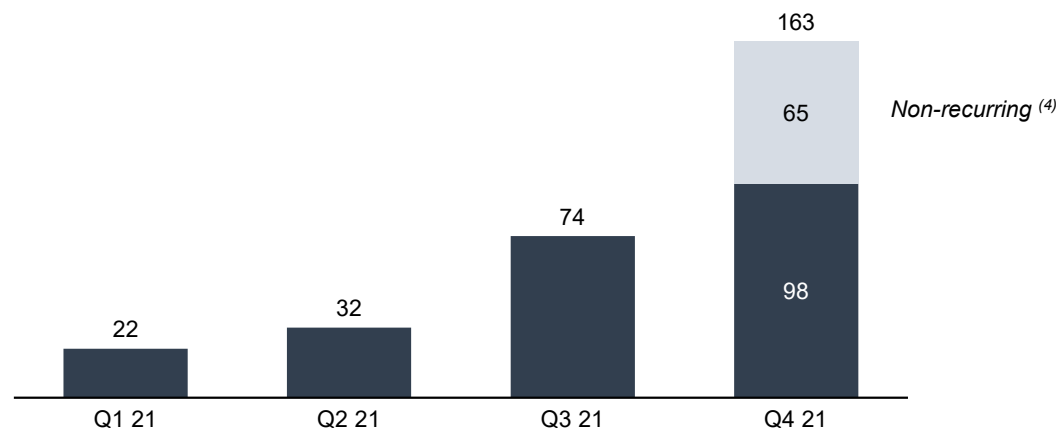
Q4 2021 Earnings Presentation - Appendix

KPI DEVELOPMENT

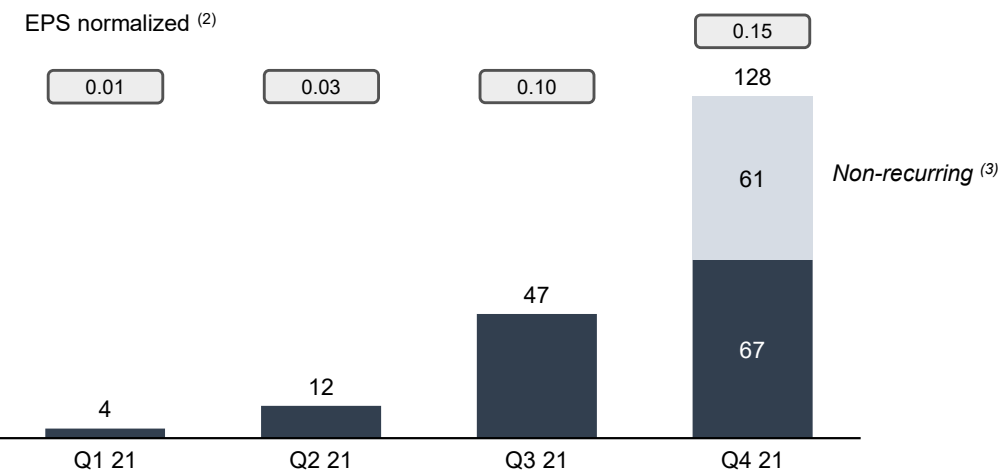
NET OPERATING REVENUE FY 2021



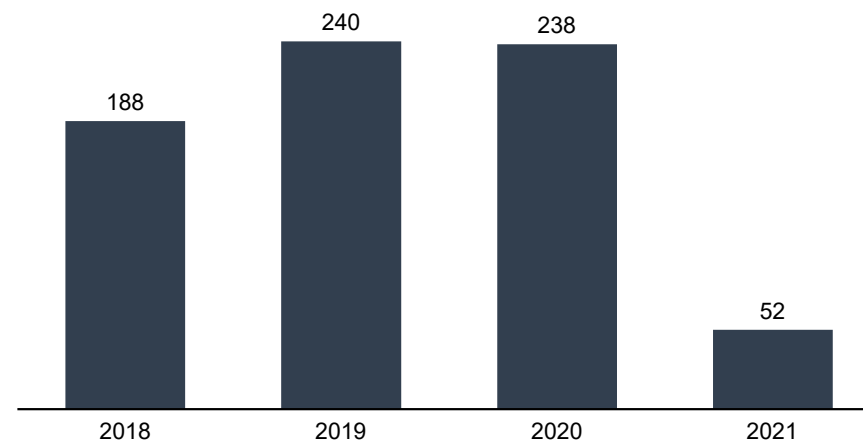
EBITDA FY 2021



NET PROFIT FY 2021



NET IBD⁽¹⁾



(1) Based on Interest bearing debt per year end reduced by cash and cash equivalents

(2) Based on 443.7m shares as per 23th February 2022 not including gains from vessel sales and other non-recurring events with USD 61.3m

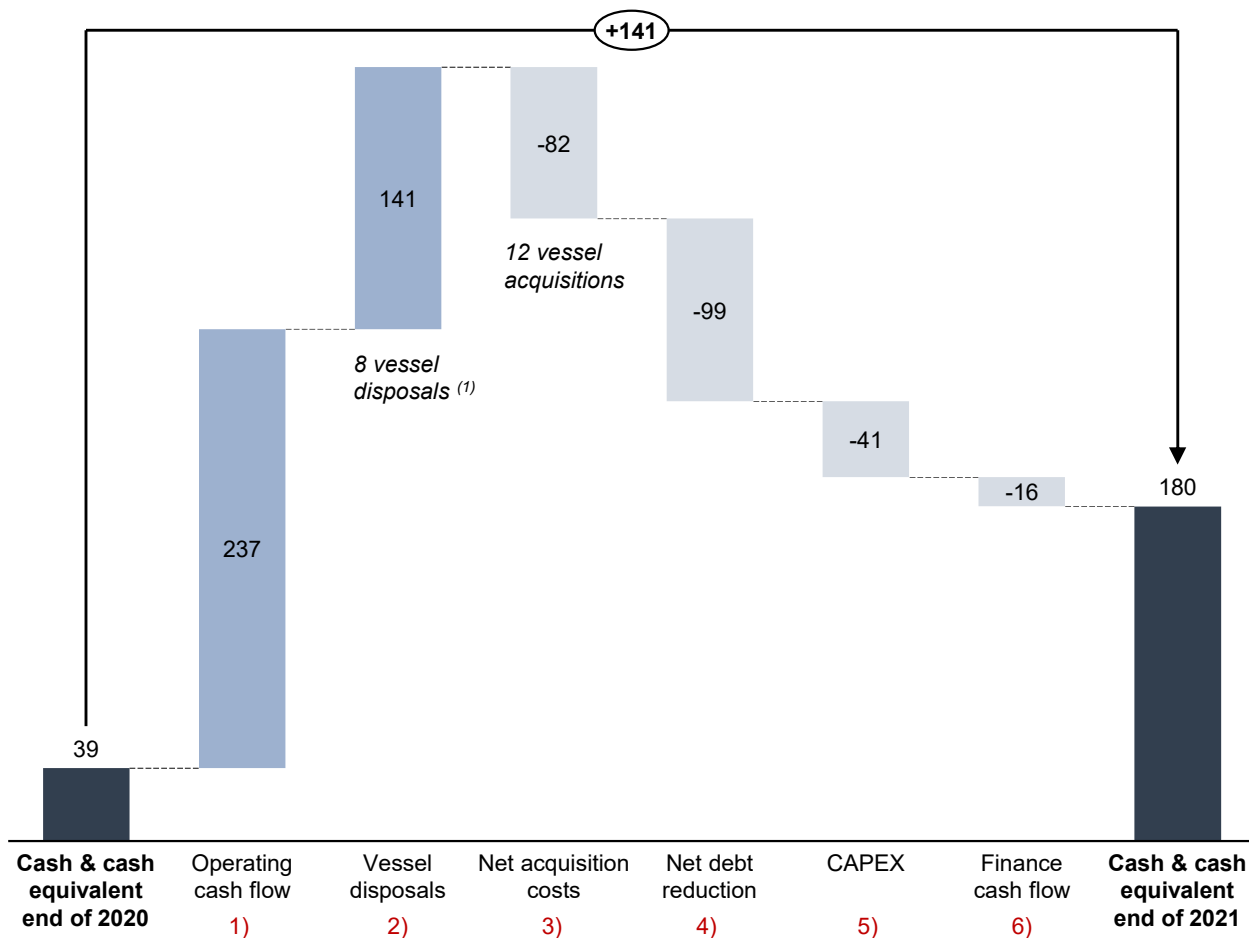
(3) Net profit adjusted for gains from vessel sales and other non-recurring events with USD 61.3m

(4) Non-recurring: Mainly gains from vessel sales and other non-recurring events with USD 65.1m

CASH FLOW BRIDGE FY 2021

CASH DEVELOPMENT FY 2021

in USD m



COMMENTS

- 1) Operating cash flow including received dividend from Bluewater JV with USD +25m
- 2) Vessel proceeds including 8 vessel sales in 2021
- 3) Net acquisition costs include positive impact from cash of acquired entities with USD 12m
- 4) Net debt reduction include repayment of debt with USD -456m (incl. SONGA Bond), drawdown of new debt with USD +369m and one-offs related to refinancing measures with USD -12m
- 5) CAPEX include class renewals, project related / regulatory investments and projects
- 6) Finance cash flow mainly driven by interest on debt with USD -14m

Q4 2021 Earnings Presentation - Appendix

SIGNIFICANT DEBT REDUCTION DURING THE NEXT YEARS

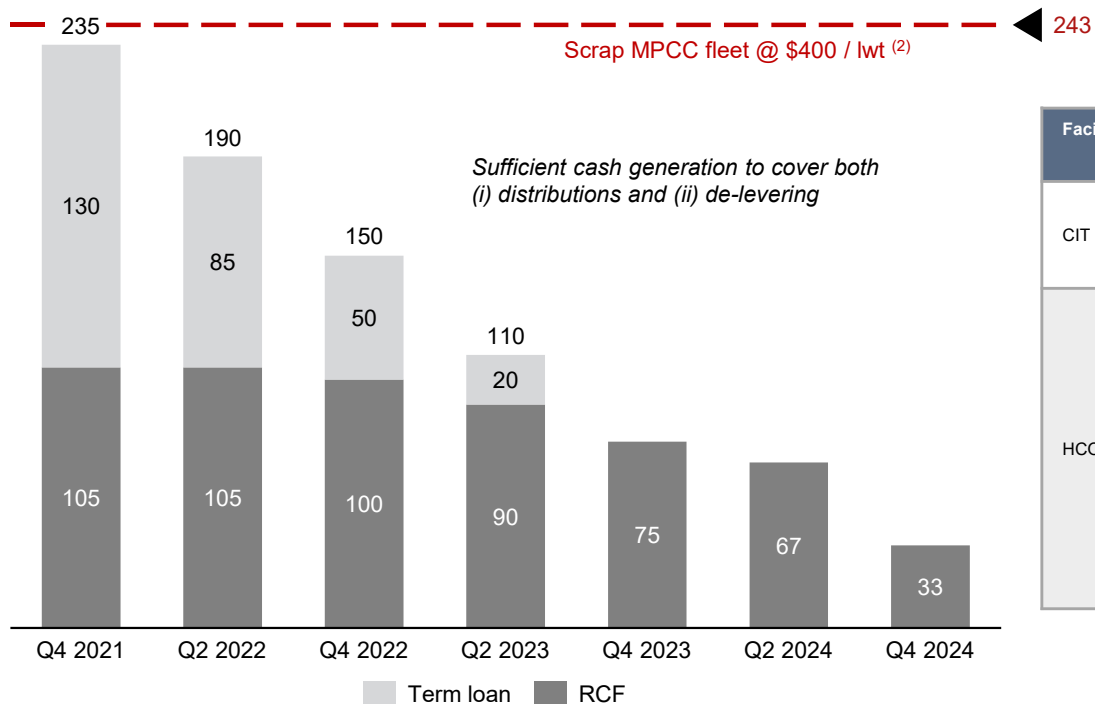
DEBT MATURITY (1)

in USD m

	MPCG Group (2)	Unencumbered vessels
No of vessels (cons.) (3)	60	31
Market value (4)	2,457m	1,067m
Book value Dec 2021	791m	297m
Scrap @ \$400 / lwt	243m	107m

COMMENTS

- Good visibility on future cash flows due to high charter rates and long periods
- Significant de-levering until end of 2023
- Entire debt covered by scrap value
- Significant additional debt capacity on unencumbered fleet and flexibility from revolving credit facilities lead to flexibility provide optionality



Facility	Type	Outstanding 31/12/21	Total capacity	Interest rate	#	Repayment profile	Maturity
CIT	RCF	USD 55m	USD 70m	325bps + 1M LIBOR	9	Commitment will be reduced in semi-annually steps from Jan 2022 to Jul 2024	Jul. 2024
HCOB	Term loan	USD 130m	USD 130m	335bps + 3M LIBOR	20	2 installments with USD 22.5m 1 installment with USD 20m 4 installments with USD 15m 1 installment with USD 5m	Nov. 2023
	RCF	USD 50m	[USD 50m]	335bps + 1M US LIBOR		Commitment will be reduced starting in Nov 2023 – Nov 2026	Nov. 2026

(1) Based on contractually agreed repayment schedule

(2) Including 50% scrap value from Bluewater JV

(3) Showing fully consolidated fleet, without 5 Bluewater vessels

(4) Based on VesselsValues.com per 15th February 2022

Q4 2021 Earnings Presentation - Appendix

FLEET EMPLOYMENT OVERVIEW

No.	Vessel	Cluster	Charterer	MPCC Current Fixture (USD/day)	Feb-22	Mar-22	Apr-22	May-22	Jun-22	Jul-22	Aug-22	Sep-22	Oct-22	Nov-22	Dec-22	Jan-23	Feb-23	Min / Max
1	SEVILLIA	1700 grd	CMA CGM	42.000		DD ⁽¹⁾												Mar-22 / Mar-22
2	AS PATRICIA	2500 grd	Maersk Line / Sold ⁽³⁾	15.280														Mar-22 / Mar-22
3	AS ALEXANDRIA	2000 gls	Feedertech	14.000				DD ⁽¹⁾										Mar-22 / Apr-22
4	AS FENJA	1200 gls	COSCO	13.450														Mar-22 / Apr-22
5	AS SERAFINA	1700 grd	Shanghai Jin Jiang	29.500														May-22 / Jul-22
6	AS RAFAELA	1400 gls	COSCO	18.500							DD ⁽¹⁾							Jul-22 / Sep-22
7	AS EMMA	4200 gls	Maersk Line	13.500														Mar-22 / Nov-22
8	AS FLORA	1200 gls	China United Lines	16.900														Sep-22 / Nov-22
9	AS CAROLINA	2800 gls	GSL / ZISS	17.750														Aug-22 / Nov-22
10	AS CALIFORNIA	2800 gls	Sealand Maersk Asia	18.000														Jul-22 / Nov-22
11	AS CASPRIA	2800 gls	ZISS	23.500												DD ⁽¹⁾		Feb-23 / Mar-23
12	AS FELICIA	1300 grd	ZISS	11.500														Feb-23 / Mar-23
13	AS CARINTHIA	2800 gls	RCL	24.750														Mar-23 / Mar-23
14	AS LAETITIA	1000 grd	King Ocean	9.250				DD ⁽¹⁾										Feb-23 / Apr-23
15	AS CYPRIA	2800 gls	ONE	18.400														Feb-23 / May-23
16	STADT DRESDEN	2800 gls	Diamond Line (COSCO)	24.750														Mar-23 / Jun-23
17	AS FRANZISKA	1300 grd	Sealand Europe A/S	18.000														May-23 / Jul-23
18	AS CAMELLIA	2800 gls	Maersk Line	24.550														Apr-23 / Aug-23
19	AS ROSALIA	1500 gls	COSCO	17.000														Jun-23 / Aug-23
20	AS PENELOPE	2500 gls	COSCO	26.500														May-23 / Aug-23
21	AS ROMINA	1500 gls	APL / CMA CGM	22.000														Jun-23 / Aug-23
22	AS FATIMA	1300 gls	Diamond Line (COSCO)	18.900														Jul-23 / Sep-23
23	AS ROBERTA	1400 gls	BTL	24.000														Sep-23 / Nov-23
24	AS PETRA	2500 HR grd	Seaboard	28.800 ^(2,4)														Feb-24 / Mar-24
25	AS PAULINE	2500 gls	Seaboard	25.500														Feb-24 / Mar-24

■ Min. period ■ Max. period

(1) Scheduled commencement of dry-docking. Actual timing depends, inter alia, on yard capacity and charter commitments

(2) Contracted base rate; besides base rate the charter also includes a savings sharing mechanism in favour of MPCC

(3) Sold: to be handed over during Q1 2022

(4) Considering an original charter duration until Q4 2022 at Index linked rates with a ceiling of USD 11,750 for 1,700 TEU and USD 13,000 for 2,500 TEU, the early extension imply 12 months forward rates of about USD 29,100 for 1,700 TEU for a blended 19-20 month period per vessel and about USD 41,100 for 2,500 TEU for a 15 - 16 month period.

Q4 2021 Earnings Presentation - Appendix

FLEET EMPLOYMENT OVERVIEW

No.	Vessel	Cluster	Charterer	MPCC Current Fixture (USD/day)	Feb-22	Mar-22	Apr-22	May-22	Jun-22	Jul-22	Aug-22	Sep-22	Oct-22	Nov-22	Dec-22	Jan-23	Feb-23	Min / Max
26	AS SAVANNA	1700 grd	Seaboard	22.400 ^(2,3)														Apr-24 / May-24
27	AS PAULINA	2500 HR grd	MSC	26.750														Mar-24 / May-24
28	AS SABRINA	1700 grd	Seaboard	22.400 ^(2,3)														Jun-24 / Jul-24
29	AS ANITA	2000 gls	Diamond Line (COSCO)	29.350														Jul-24 / Jul-24
30	AS ALVA	2000 grd	Feedertech	29.000				DD ⁽¹⁾										May-24 / Jul-24
31	AS FILIPPA	1300 grd	CMA CGM	18.250					DD ⁽¹⁾									Jun-24 / Jul-24
32	AS CLARITA	2800 gls	Oman Shipping Lines	26.975														Jun-24 / Aug-24
33	AS RAGNA	1500 gls	ZISS	30.000														Jun-24 / Aug-24
34	AS SICILIA	1700 grd	Feedertech	30.000		DD ⁽¹⁾												Jul-24 / Sep-24
35	AS SAMANTA	1700 grd	Seaboard	22.400 ^(2,3)														Aug-24 / Sep-24
36	AS SERENA	1700 grd	Shanghai Jin Jiang	60.000	DD ⁽¹⁾						15,000							Jul-24 / Sep-24
37	AS CHRISTIANA	2800 grd	CMA CGM	32.400														Jul-24 / Sep-24
38	AS PAOLA	2500 grd	CMA CGM	28.900														Aug-24 / Oct-24
39	AS CONSTANTINA	2800 gls	COSCO	39.900				DD ⁽¹⁾										Sep-24 / Oct-24
40	AS FABRIZIA	1300 grd	King Ocean	26.000												DD ⁽¹⁾	Sep-24 / Oct-24	
41	AS CARELIA	2800 gls	Hapag-Lloyd	33.000														Aug-24 / Nov-24
42	AS FIORELLA	1300 grd	COSCO	25.950		DD ⁽¹⁾												Oct-24 / Nov-24
43	AS CLEOPATRA	2800 grd	Hapag-Lloyd	33.500														Aug-24 / Nov-24
44	AS SVENJA	1700 grd	CMA CGM	29.995														Oct-24 / Dez-24
45	AS COLUMBIA	2800 gls	Sea Consortium	85.000											15,500			Oct-24 / Dez-24
46	AS CLEMENTINA	2800 gls	Feedertech	35.500														Oct-24 / Dez-24
47	AS PAMELA	2500 grd	COSCO	37.500														Nov-24 / Jan-25
48	AS SELINA	1700 grd	Maersk Line	29.500														Nov-24 / Jan-25
49	AS FLORETTA	1300 grd	Crowley	26.500														Nov-24 / Feb-25
50	AS FREYA	1300 grd	CMA CGM	10.500		Maersk Line - 28,000												Feb-25 / Apr-25

■ Min. period ■ Max. period

(1) Scheduled commencement of dry-docking. Actual timing depends, inter alia, on yard capacity and charter commitments

(2) Contracted base rate; besides base rate the charter also includes a savings sharing mechanism in favour of MPCC

(3) Considering an original charter duration until Q4 2022 at Index linked rates with a ceiling of USD 11,750 for 1,700 TEU and USD 13,000 for 2,500 TEU, the early extension imply 12 months forward rates of about USD 29,100 for 1,700 TEU for a blended 19-20 month period per vessel and about USD 41,100 for 2,500 TEU for a 15 - 16 month period.

Q4 2021 Earnings Presentation - Appendix

FLEET EMPLOYMENT OVERVIEW

No. Vessel	Cluster	Charterer	MPCC Current Fixture (USD/day)	Feb-22	Mar-22	Apr-22	May-22	Jun-22	Jul-22	Aug-22	Sep-22	Oct-22	Nov-22	Dec-22	Jan-23	Feb-23	Min / Max
51	AS SARA	1700 grd	Maersk Line	35.000													Feb-25 / Apr-25
52	AS FLORIANA	1300 gls	CFS	13.000		Extension – 27,750			DD ⁽¹⁾								Feb-25 / Apr-25
53	AS SUSANNA	1700 grd	COSCO	14.000		Undisclosed - 39,990											Mar-25 / May-25
54	AS NORA	3500 grd	CMA CGM	40.000	DD ⁽¹⁾												Apr-25 / Jun-25
55	CARPATIA	2800 gls	Wan Hai Lines	16.000		The Pasha Group - 42,000											May-25 / Jun-25
56	AS FABIANA	1300 grd	Maersk Line	12.350				Undisclosed - 29,500									May-25 / Jul-25
57	NORDSPRING	3500 gls	Hapag-Lloyd	18.500					DD ⁽¹⁾ / The Pasha Group - 61,000								Jul-25 / Aug-25
58	CARDONIA	2800 gls	ZISS	35.050													Jul-25 / Oct-25
59	AS ANGELINA	2000 grd	Maersk Line	21.000					DD ⁽¹⁾ / Undisclosed 36,500								Aug-25 / Oct-25
60	AS PIA	2500 grd	Maersk Line	18.300					Undisclosed - 45,750								Aug-25 / Oct-25
61	AS CARLOTTA	2800 grd	The Pasha Group	70.000						Extension - 42,000							Sep-25 / Oct-25
62	AS SOPHIA	1700 grd	Sealand Maersk Asia	33.000						Undisclosed - 38,000							Sep-25 / Nov-25
63	AS PALINA	2500 HR grd	Maersk Line	11.000 ⁽²⁾						Undisclosed - 45,750							Oct-25 / Dec-25
64	CIMBRIA	2800 gls	GSL / ZISS	35.175						DD ⁽¹⁾							Oct-25 / Jan-26
65	AS PETRONIA	2500 HR grd	Maersk Line	11.000 ⁽²⁾							Undisclosed - 45,750						Nov-25 / Jan-26
66	AS PATRIA	2500 grd	Hapag-Lloyd	14.500					Undisclosed - confidential								Feb-26 / Jun-26

Min. period
 Max. period
 On subs

(1) Scheduled commencement of dry-docking. Actual timing depends, inter alia, on yard capacity and charter commitments
 (2) Contracted base rate; besides base rate the charter also includes a savings sharing mechanism in favour of MPCC

Q4 2021 Earnings Presentation - Appendix

BREAKDOWN DAYS

	MPCC Group				Bluewater JV			
Year	2022	2023	2024	2025	2022	2023	2024	2025
Available days ⁽¹⁾	21,909	21,900	21,960	21,900	1,928	1,825	1,830	1,825
Utilization	95% for all vessels				95% for all vessels			
Operating days	20,814	20,805	20,862	20,805	1,831	1,733	1,738	1,734
TCE (fixed) ⁽²⁾	27,541	30,946	33,509	39,172	31,318	35,612	36,680	36,494

(1) Available days for MPCC Group based on 60 fully consolidated vessels and for Bluewater JV on 5 vessels

(2) Based on expected expiry of charter period (expected charter expiry based on management assessment and subject to change due to market development)