



MPC CONTAINER SHIPS

Q3 2021 Earnings Presentation

18th November 2021



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1. Company Highlights Q3 2021/YTD

2. Market Update

3. Company Outlook

4. Appendix

Company Highlights Q3 2021

EXECUTIVE SUMMARY

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

	Continuously strong container market	279% HARPEX-increase YTD ⁽¹⁾
	Significant revenue backlog	53 Fixtures YTD > ~1.1bn Contracted Revenue ⁽²⁾
	Active and accretive Portfolio Management in 2021	12 Vessels acquired & 11 Vessels sold
	Substantial Balance Sheet Optimization Program	180m HCOB Term Loan/ RCF 70m RCF
	Improved EBITDA guidance for FY 2021	305-315m FY '21 EBITDA guidance incl. sales gains of USD 99m ⁽³⁾
	MPCC ready for significant quarterly distributions to shareholders starting Q1 2022	75% of adjusted Net Profit ⁽⁴⁾
	Strong share liquidity Inclusion in the OBX index of 25 most liquid stocks	NOK ~116m Average turnover per trading day ⁽⁵⁾

(1) Data Source: Harper Petersen; November 2021

(2) Contracted from 1st of January 2021 (year-to-date)

(3) Proforma EBITDA calculation including actuals Q1 – Q3 2021 and Q4 based on indicative outlook. Share of gains on sale of AS Cordelia previously incorporate in EBITDA projection / guidance.

(4) Adjustments refer to gains on sales, non-recurring items, reserves for regulatory/ efficiency CAPEX, if applicable. Distributions remain subject to EGM authorization.

(5) Since the 20th of September, which was the first date of the OBX inclusion

Q3 2021 Earnings Presentation

KPI OVERVIEW Q3 2021 (Q2 2021 IN BRACKETS)

FINANCIAL PERFORMANCE

- Net revenue: USD 112.0m (USD 63.5m)
- EBITDA: USD 73.6m (USD 31.9m)
- Op. Cash Flow: USD 60.4m (USD 35.6m)
- Net result: USD 46.5m (USD 12.0m)
- Earnings per share⁽¹⁾: USD 0.11 per share/ NOK 0.96 per share (USD 0.03 per share/ NOK 0.26 per share)

OPERATIONAL PERFORMANCE

- Fleet utilization⁽²⁾: 94.5% (95.6%)
- Average TCE⁽³⁾: USD 19,656 per day (USD 13,437 per day)
- Average Opex: USD 5,340 per vessel per day (USD 5,377 per vessel per day)
- Average EBITDA⁽³⁾: USD 11,294 per vessel per day (USD 6,230 per vessel per day)

STRONG BALANCE SHEET

- Total Assets: USD 1,017m (USD 679.6m per 30 June 2021)
- Cash: USD 76.5m (USD 46.3m per 30 June 2021)
- Leverage: 35% (38% per 30 June 2021)
- Equity ratio: 58% (59% per 30 June 2021)

(1) Weighted average Number of shares outstanding: Q3 2021 443m; Q2 2021 394m; FX-rate: 8,7505 as per 30. Sep. 21 and 8,6082 as per 30 June 21

(2) Trading days / Ownership days

(3) TCE and EBITDA per day in Q3 2021 excludes the amortization of TC carry of USD 8.8m within the quarter

Q3 2021 Earnings Presentation

STRENGTHENING MPCC FLEET AND BALANCE SHEET

Corporate

Songa Container take-over

- Closing of Songa acquisition on 9 August 2021 adding 11 vessels to the MPCC fleet

ESG

- Development of ESG strategy to meet new and upcoming regulations on ESG matters e.g. by EU and IMO
- Ongoing evaluation of technical developments and emerging technologies to decarbonize the MPCC fleet
- Initial rating with the Oslo Stock Exchange “ESG 100” program (B-) on basis of 2020 ESG reporting

Improved Capital Structure

- Balance Sheet optimization measures
 - In July Beal Bank term loan was refinanced with highly flexible RCF with a capacity of up to USD 70m from CIT
 - In October MPCC secured an attractive USD 180m bank financing (USD 130m Term Loan and USD 50m RCF). Together with cash at hand and proceeds from vessel sales the facility will be used to repay existing debt (DNB facility and senior secured Bond)
- Inclusion in OBX index (25 most liquid stocks in Norway) lead to improved trading volume and share liquidity

Financials

Strong revenues and EBITDA backlog signal strong earnings sustainability at decreasing risk for FY 2021 and onwards

- Fixed revenue from Q4 2021 onwards > **USD 968m** ⁽¹⁾
- Fixed EBITDA from Q4 2021 onwards > **USD 840m** ⁽¹⁾
- Potential additional upside in EBITDA of **USD 352m** from vessel expected to be fixed until end of H1 2022 (based on current market rates/periods) ⁽²⁾

(1) Based on secured revenue and actual YTD Q3 2021 operating CBE of USD 6,572. Cost base for JV vessels also factoring in depreciations and finance, in total USD 8,593/day. Secured EBITDA includes gains from the sale of AS Palatia, Anne Sibum, Grete Sibum, Stefan Sibum, AS Riccarda, As Faustina and AS Federica including 50% of the proceeds from JV vessels AS Cordelia and AS Petulia. All vessels expected to be handed over to the new owners during Q4 2021

(2) Potential additional EBITDA based on current 3 years TC rates from Clarksons (per November 2021) and MPCC assessment, 95% utilization and operating CBE of USD 6,572 for the vessels which come open during Q4 2021 and H1 2022

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EXECUTION OF FLEET STRATEGY IN HISTORICALLY STRONG MARKET

Market

Improving Global Economy, Ongoing Supply-Chain Disruption

- Macroeconomic outlook continues to improve (GDP: 5.9% in 2021 and 4.9% in 2022)
- Strong trade recovery (8.2% TEU growth in 2021; 4.3% in 2022) with supply-chain disruptions amplifying tight capacity

Encouraging Market Fundamentals

- Proper supply fundamentals with low orderbook-to-fleet ratio and relative high vessel age for smaller sizes (<8k TEU)
- Strong demand for smaller tonnage. Increasing asset values and record liner earnings

Decarbonisation and Regulation

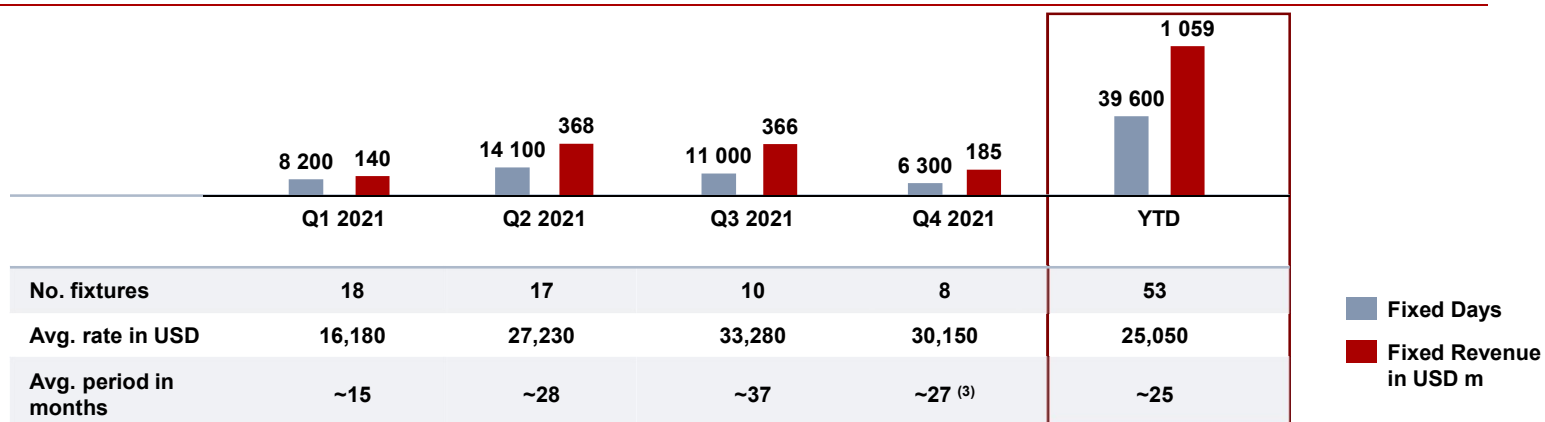
- Reduced fleet speed expected from January 2023 (EEXI and CII)

Operations

Fleet utilization at continuously high levels with 97.9% YTD 2021

- Fleet utilization: 99.0% (Aug 2021), 99.0% (Sept. 2021), 97.8% (Oct. 2021)⁽¹⁾
- Termination of the “1,300/ 1,500 TEU High Reefer Pool” as of 1 January 2022
- COVID-related operational challenges prevail
- Solid technical performance of the fleet
- EEXI/ CII preparations ongoing (operational measures + development of ESG database)

Fixture Activity ⁽²⁾



(1) Trading days incl. dry-docking days/ ownership days

(2) Primo 1 Jan. – 17 Nov. 2021, Charter period (min./max.) based on management assessment and subject to change due to market development, fully consolidated vessels, excl. interim employment and declared options, excl. revenue from scrubber-related profit shares

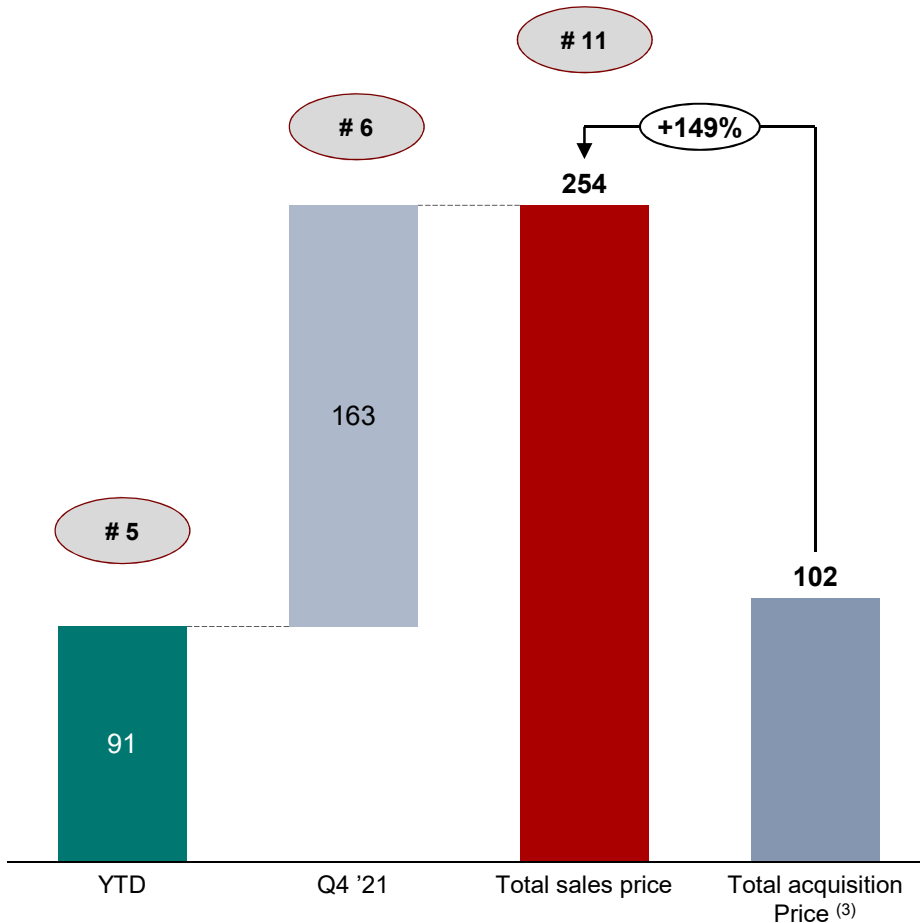
(3) Including two-year forward extensions of Q4 2022 positions, see appendix for further details

Q3 2021 Earnings Presentation

PORTFOLIO OPTIMIZATION MEASURES IMPLEMENTED

VESSEL SALES IN FY 2021

in USDm



SUMMARY

Strategic sales in strong market

- 2021 YTD MPCC has sold and handed over 5 ⁽¹⁾ smaller and older units with an 15.2 years average age and 1,412 average TEU:
 - Historic acquisition price of these 5 units USD ~42m
 - Total sale price for these 5 units USD ~91m
- In addition the following 6 additional vessels have been sold and are planned to be handed over in the course of Q4 2021
 - AS Federica (ac. price USD 8.5m, sold 23.0m, Nov. '21)
 - AS Riccarda (ac. price USD 10.5m, sold 26.0m, Nov. '21)
 - Grete Sibum (ac. price USD 12.6m, sold 20.1m ⁽²⁾, Dec. '21)
 - AS Faustina (ac. price USD 7.4m, sold 23.0m, Dec. '21)
 - AS Palatia (ac. price USD 11.5m, sold 35.8m, Dec. '21)
 - AS Petulia (ac. price USD 9.3m, sold 35.8m, Dec. '21)
 - Total acquisition price USD ~60m
 - Total sale price of USD ~163m

(1) The following vessels have been sold and handed over already: AS Frida, AS Laguna, AS Cordelia, Anne Sibum and Stefan Sibum

(2) Grete Sibum was sold for EUR 17.4, FX-rate: 1.14

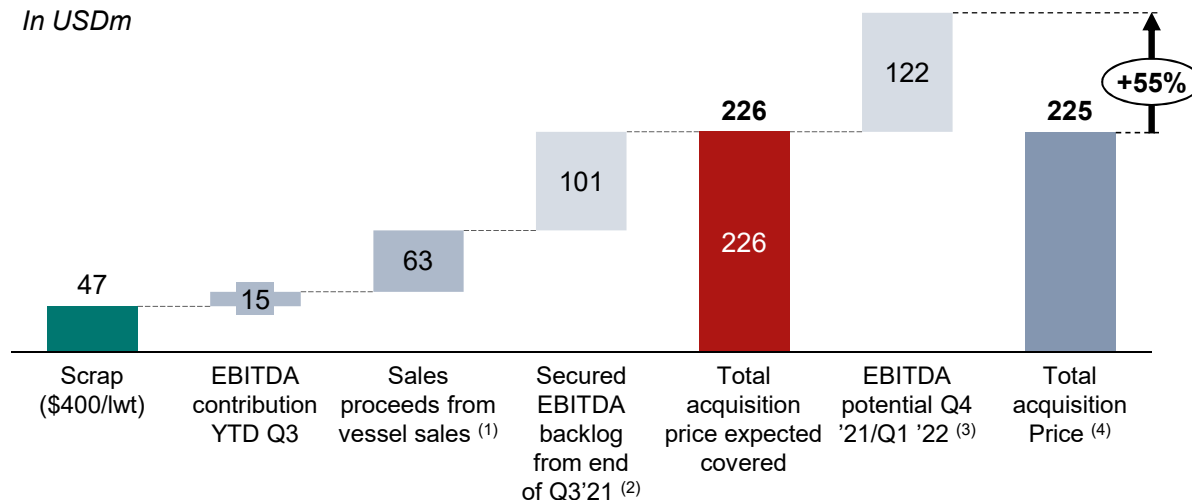
(3) Including the historic acquisition price of USD ~42m of the five units sold earlier in FY 2021

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ACQUISITIONS IN FY 2021 DE-RISKED AND «IN THE MONEY»

STRONG DE-RISKING WITH SIGNIFICANT UPSIDE POTENTIAL

In USDm



HIGHLY COMPELLING RISK-REWARD

- Attractive scrap protection of USD 47m
- Investment rapidly de-risked through a mix of conclusion of charters and selective vessel sales at substantial profit
- Based on the secured EBITDA backlog by end of Q3 2021 of USD 101 million, the total acquisition price is already “in the money”
- Assuming charter renewals at current market rates for upcoming positions until Q2 2022, the newly acquired fleet is positioned to generate additional EBITDA of USD 122m

UPCOMING CHARTER POTENTIAL AT CURRENT RATES/PERIODS ⁽³⁾

Quarter	Vessel	Cluster	Spot Rate (USD)	Period (years)	EBITDA Potential (m USD)
Q4 '21	AS Pamela	2500 grd	35,000	~3	29.2m
	AS Alexandria	2000 gls	29,500	~3	23.5m
Q2 '22	AS Pia	2500 grd	35,000	~3	29.2m
	AS Nadia	3500 gls	45,500	~3	40.1m

(1) Expected sales proceeds from the sale of Anne Sibum, Stefan Sibum, and Grete Sibum (to be delivered in Q4 2021)

(2) Based on secured revenue and actual YTD Q3 2021 operating CBE of USD 6,572. Cost base for JV vessels also factoring in depreciations and finance, in total USD 8,593/day.

(3) EBITDA potential based on current 3 years TC rates from Clarksons (per November 2021) and MPCC assessment, 95% utilization and operating CBE of USD 6,572 for the acquired vessels which comes open during Q4 2021 and H1 2022

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

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CONTENT

1. Company Highlights Q3 2021/YTD

2. Market Update

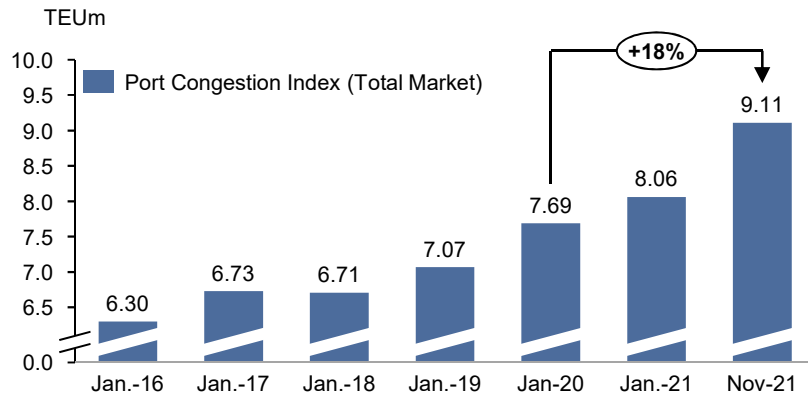
3. Company Outlook

4. Appendix

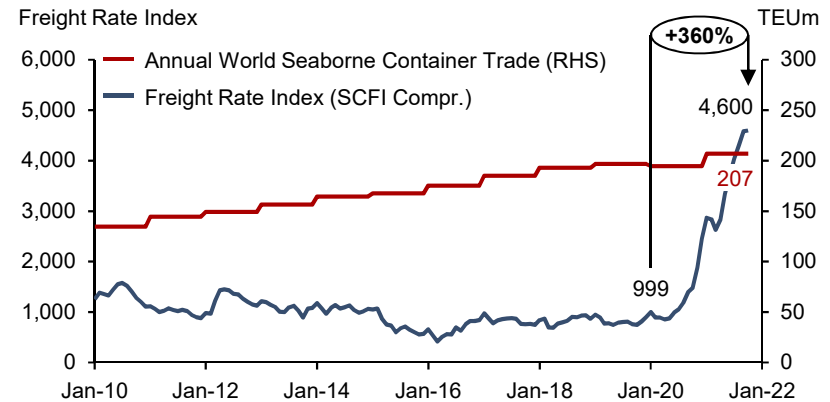
Market Update: Short-Term Momentum

STRONG FREIGHT MARKET AMPLIFIED BY CONGESTIONS AND DISRUPTIONS

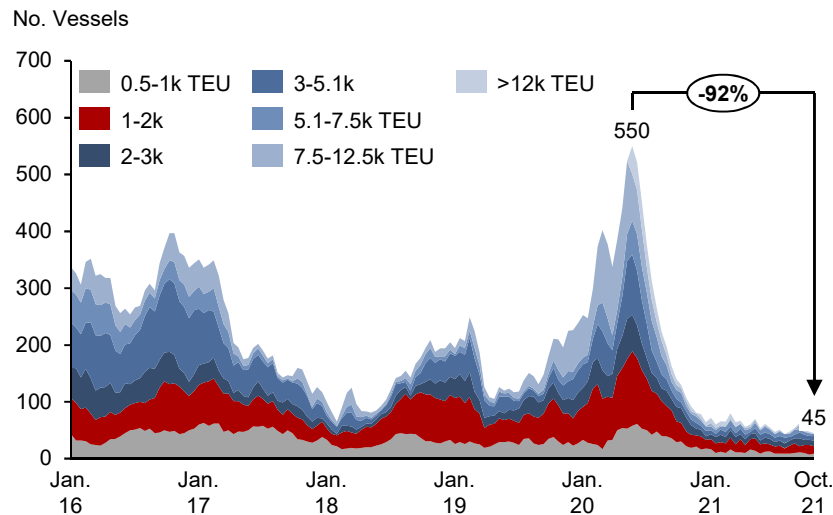
PORT CONGESTIONS INCREASED SIGNIFICANTLY



TIGHT SUPPLY PUSHED UP BOX RATES



IDLE STATISTIC DECREASED TO RECORD LOW



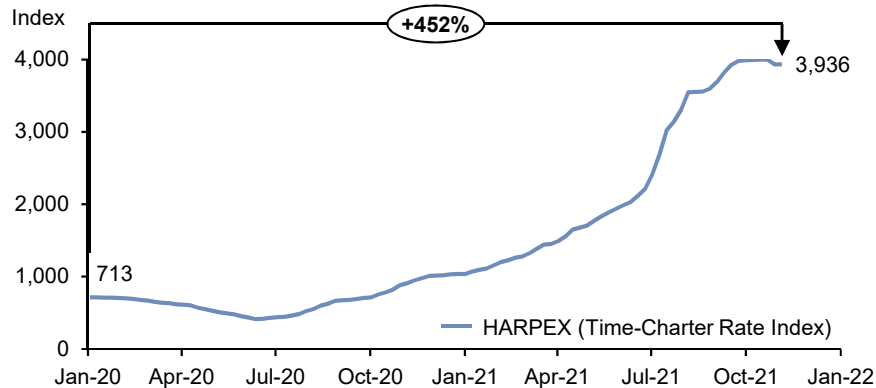
COMMENTS

- Following the surge in trade volumes, demand for charter vessels picked up significantly.
- This resulted in congestions at US West Coast ports, equipment shortages and global disruptions.
- Capacity became tight and put upward pressure on freight rates and downward pressure on idle statistics.
- Congestions are still at record high, in particular at US West Coast and in Asia.
- Freight rates are still close to record high and the idle statistics moving sideways at record low since Jan 2021.
- Periods for freight contracts for carriers also increased to up to 3 years.

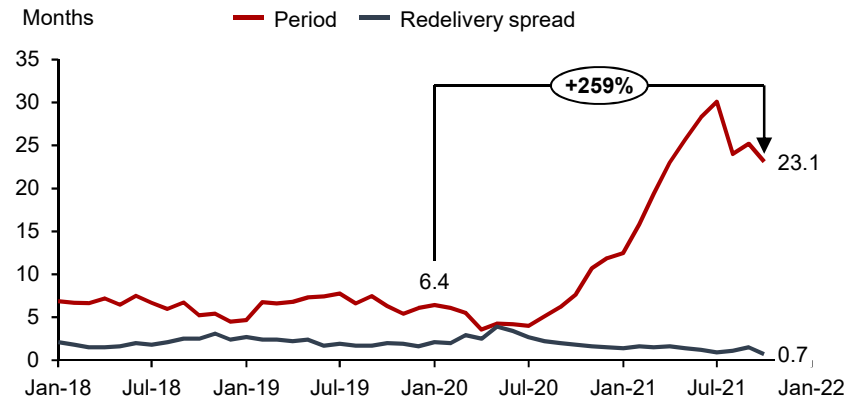
Market Update: Short-Term Momentum

RECORD CHARTER RATES AT PROLONGED PERIODS MEET LOW TONNAGE AVAILABILITY

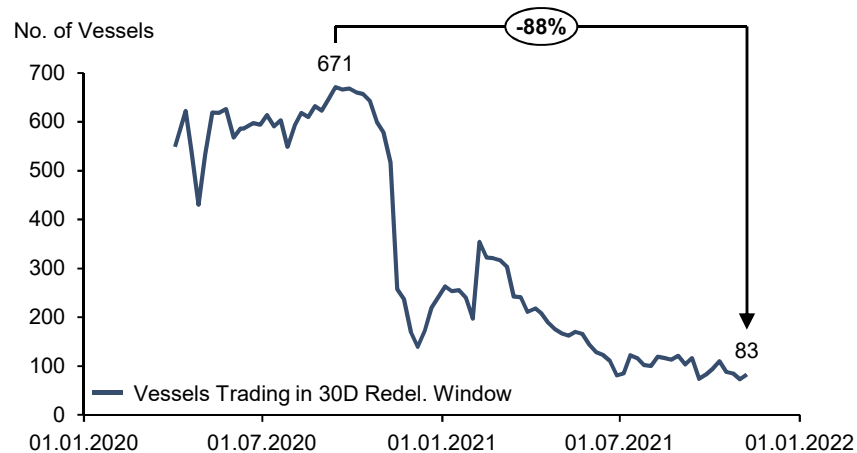
CHARTER RATES INCREASED TO RECORD HEIGHTS



CHARTER PERIODS INCREASED SIGNIFICANTLY



FORWARD AVAILABILITY IS NEGLIGIBLE



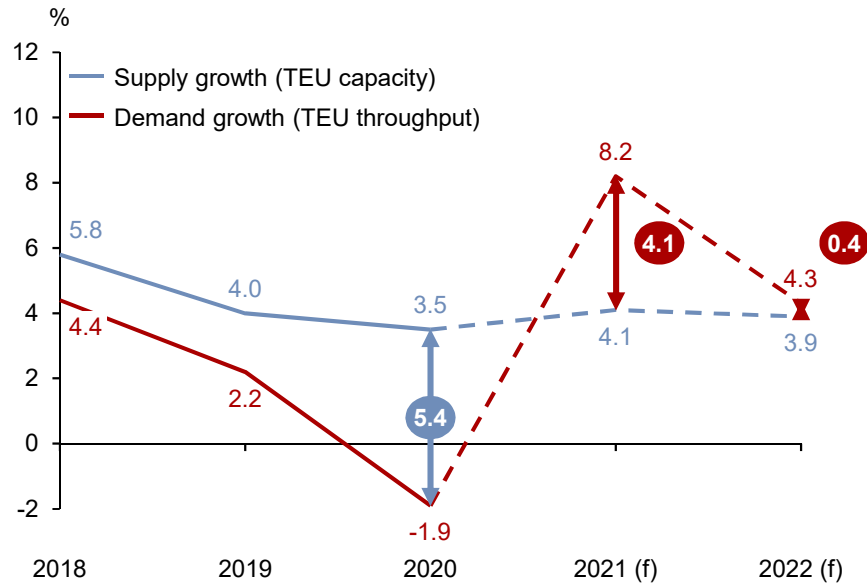
COMMENTS

- Resulting from the tight capacity, the time-charter market experienced a significant boom.
- Time-charter rates surged to record heights and are currently levelling out at elevated levels. Last weeks saw some minor corrections of the overheated market, but market momentum is still unchanged.
- Also charter periods increased significantly and the redelivery window decreased.
- Consequently, forward availability and charter-market risk exposure is negligible for the coming months.

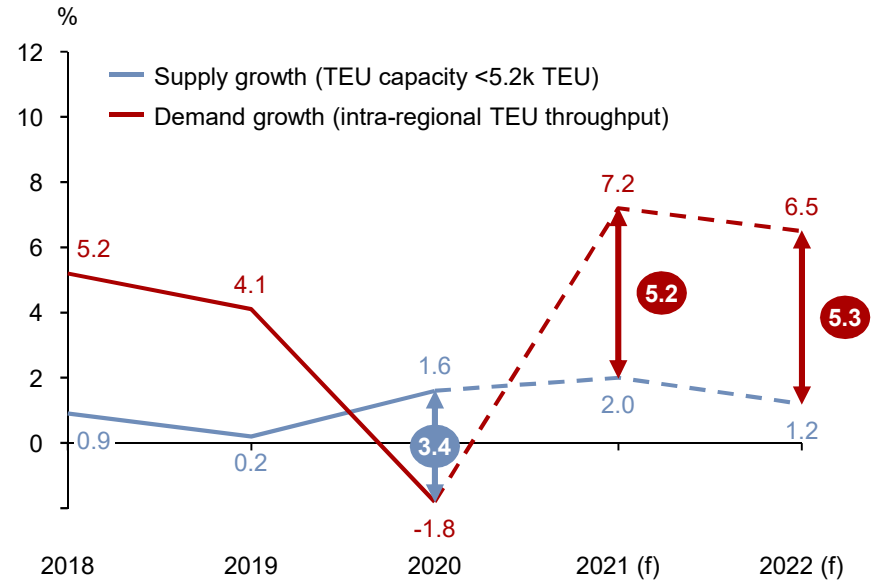
Market Update: Mid Term Outlook

SIGNIFICANT EXCESS DEMAND EXPECTED FOR INTRA REGIONAL TRADES

SUPPLY / DEMAND DEVELOPMENT (TOTAL)



SUPPLY / DEMAND (INTRA-REGIONAL TRADES)



COMMENTS

Total market perspective:

- For 2021 and 2022, seaborne container demand growth is expected to significantly outperform supply growth.
- Whilst the demand outlook is naturally subject to global economic and political uncertainties, the supply development is based on the existing orderbook.

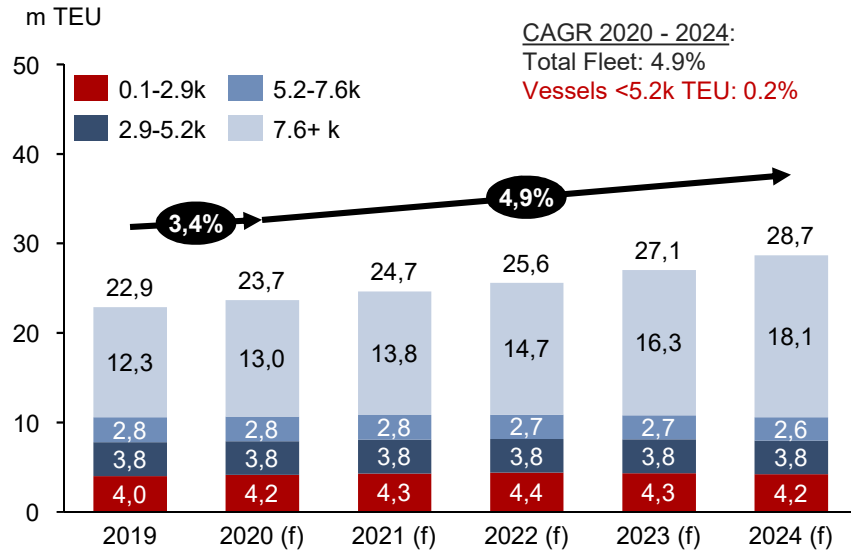
Intra-regional perspective:

- In 2021, supply growth for vessels <5.2k TEU is expected to be significantly lower (2%) compared with the increase in intra-regional demand (7.2%).
- In 2022, supply growth is forecasted for vessels <5.2k TEU (1.2%) standing against a 6.5% demand growth on intra-regional trades.

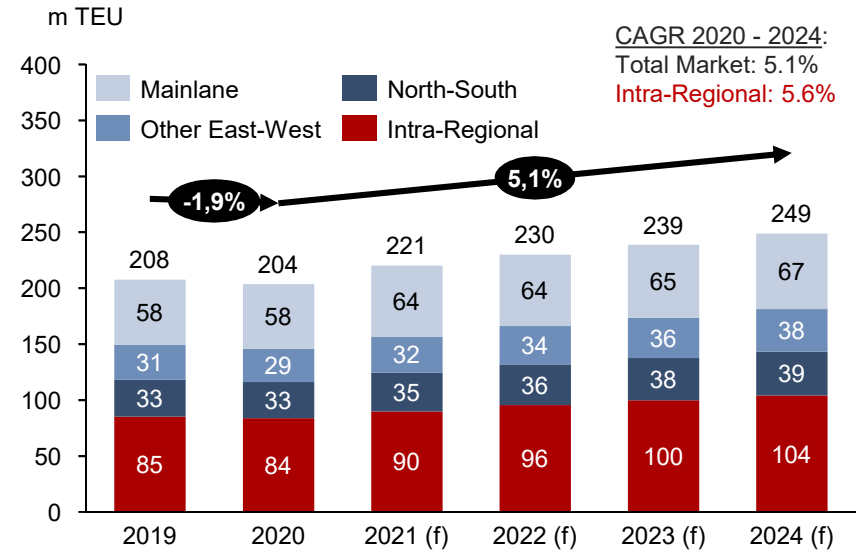
Market Update: Mid-Term Outlook

ENCOURAGING MID-TERM SUPPLY/ DEMAND OUTLOOK FOR INTRA-REGIONAL TRADES

FLEET DEVELOPMENT (SUPPLY)



TRADE DEVELOPMENT (DEMAND)



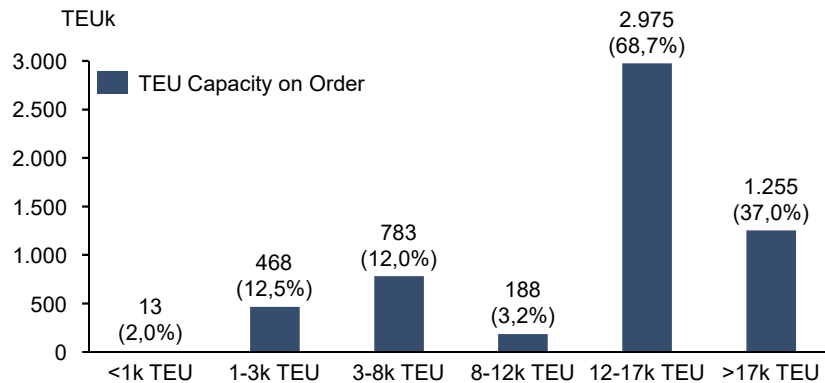
COMMENTS

- Mid-term demand and supply forecasts for the Container Vessel Market are robust. Total supply growth until 2024 is expected to show a compound annual growth rate of 4.9%. Demand growth is currently estimated with a CAGR of 5.1%.
- For Intra-Regional Trades, mid-term demand and supply comparisons are even more favorable. While supply growth is driven solely by vessels larger 5.2k TEU (CAGR for vessels smaller 5.2k TEU is 0.2%), demand growth on Intra-Regional Trades (the main deployment of smaller tonnage) is relative strong with a CAGR of 5.6% until 2024.

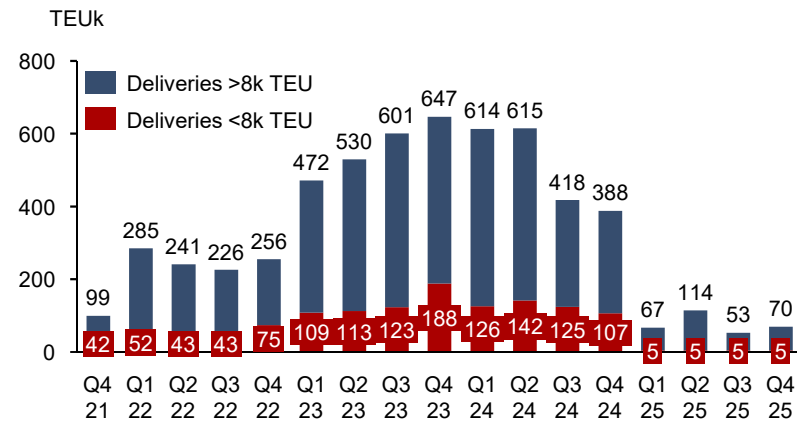
Market Update: Mid-Term Outlook

MANAGEABLE ORDERBOOK AND RELATIVE OLD FLEET FOR SMALLER TONNAGE

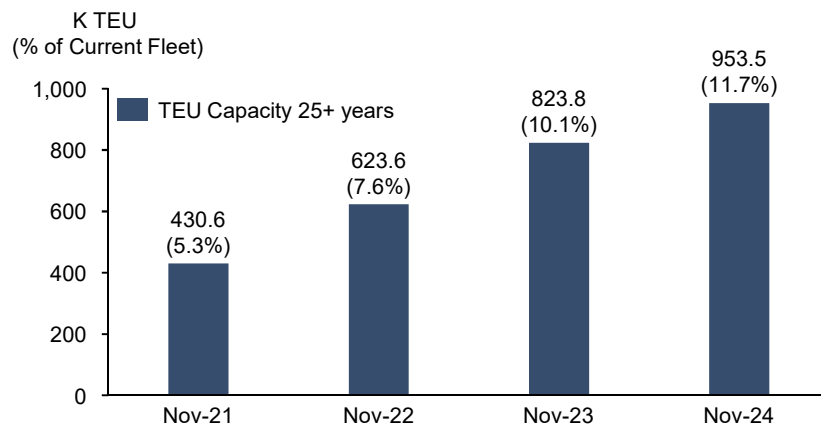
ORDERBOOK BIASED TOWARDS LARGER TONNAGE



MANAGEABLE NEW-BUILD DELIVERIES <8K TEU



AGE DEVELOPMENT: 25+ YEARS (<5.2K TEU)



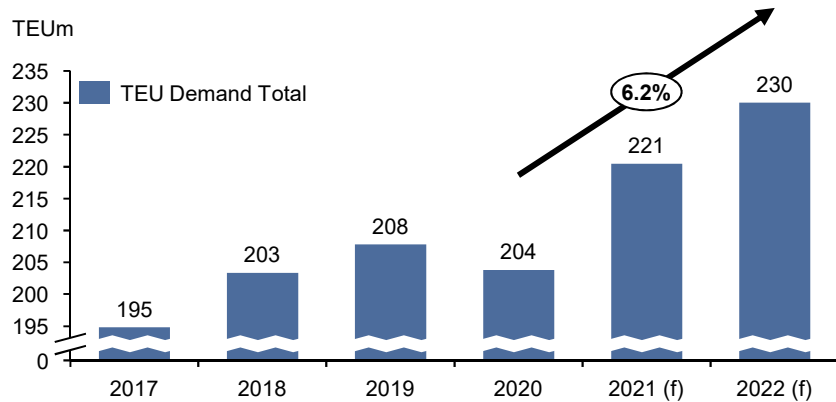
+ DELIVERIES

- With the container vessel market surge, newbuild contracting increased significantly. The total orderbook-to-fleet ratio increased to 23%.
- Container vessel orders are strongly biased towards larger tonnage: The orderbook-to-fleet ratio is at relative low levels for vessels smaller 8k TEU.
- While scrapping is currently held back, the average vessel age in the smaller segments is relatively high. Above 10% of the current capacity will be 25+ years in 2024.

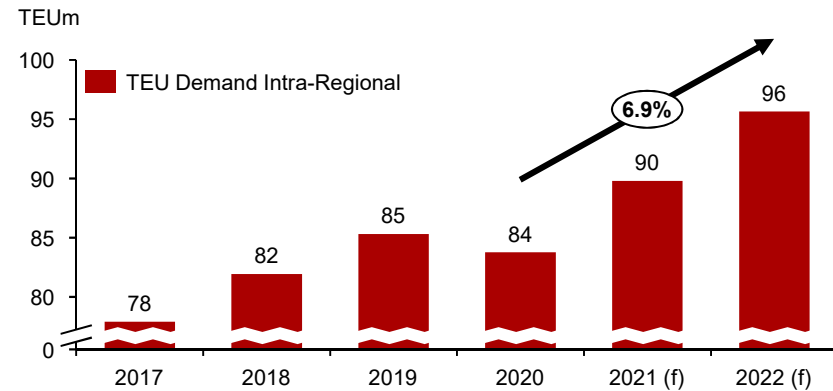
Market Update: Mid-Term Outlook

INTRA-REGIONAL TRADES AS INTEGRAL PART OF SEABORNE TRADING

TEU DEMAND GROWTH (TOTAL)

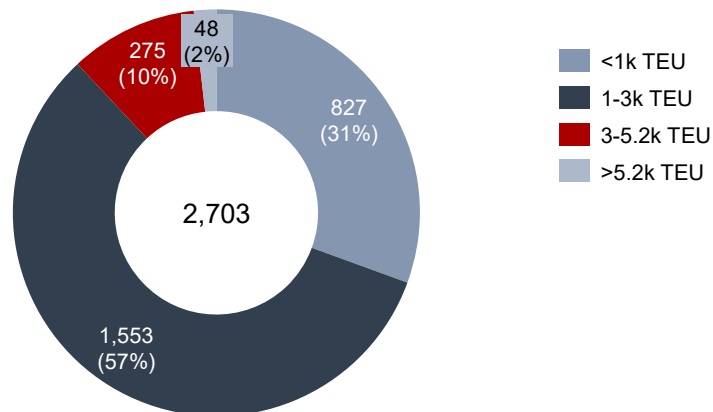


TEU DEMAND GROWTH (INTRA-REGIONAL)



REGIONAL TRADES DOMINATED BY SMALLER VSLS

No. of Vessels on Regional Trades: 98% <5.2k TEU



COMMENTS

- Significant demand growth expected on Intra-Regional trades 6.9% p.a. from 2020 to 2022.
- Especially demand development in Intra-Asia is driving the Intra-Regional TEU growth with 7.1% p.a.
- Small and flexible vessels serve Intra-Regional trades. 98% of those vessels are smaller 5.2k TEU.

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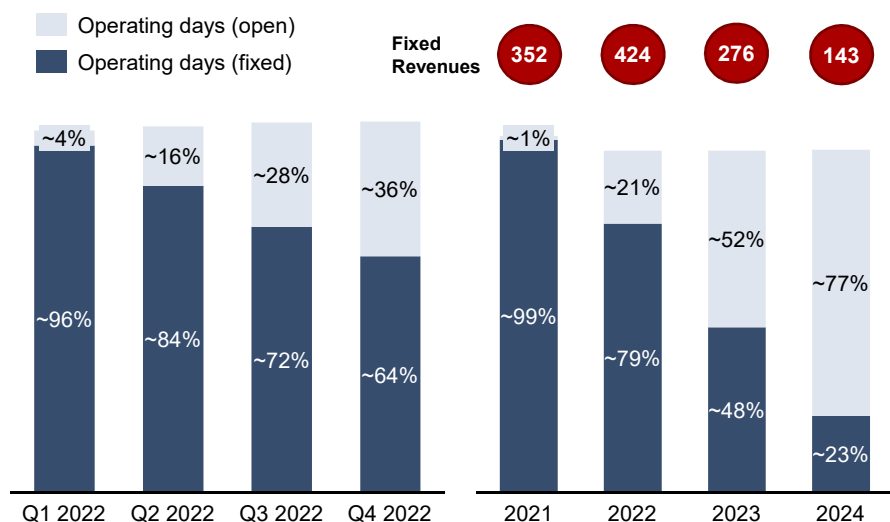
3. Company Outlook

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

FIXED OPERATING DAYS (CONSOLIDATED VESSELS)



COMMENTS ⁽²⁾

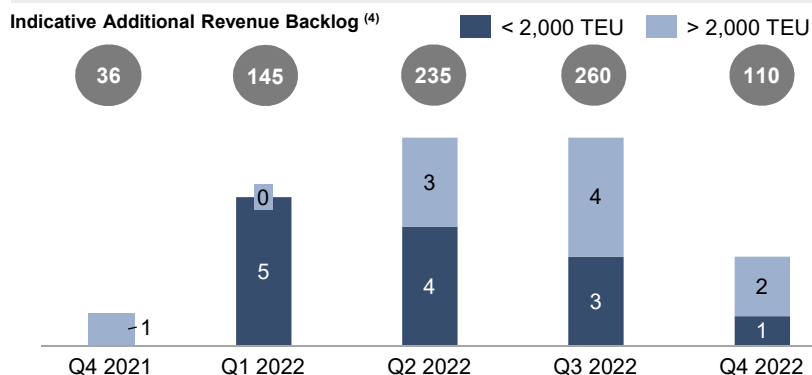
Consolidated vessels

- Assumed available days 2022 – 2023: 21,900 p.a. (2024 with 21,961)
- Fixed TCE equivalent: USD 16,381 pd (2021) / USD 25,863 pd (2022) / 27,403 pd (2023) and USD 30,415 pd (2024)

Bluewater JV vessels

- Assumed available days 2022-2023: 2,190 p.a. (2024 with 2,197)
- Fixed TCE equivalent: USD 15,768 pd (2021) / USD 23,025 pd (2022) / USD 31,786 pd (2023) and USD 33,500 pd (2024)
- Fixed days 96% in 2021 / 63% in 2022 / 20% (2023) and 11% (2024)

INDICATIVE UPCOMING CHARTER RENEWALS ⁽³⁾



CURRENT PERIOD CHARTER MARKET ⁽⁵⁾

Cluster (TEU)	Charter Rate (USD / day)	Period
1.0k - 1.4k	25,500	~ 3 yrs
1.5k	25,500	~ 3 yrs
1.7k – 2.0k	29,500	~ 3 yrs
2.5k	35,000	~ 3 yrs
2.8k	40,000	~ 3 yrs
3.5k	45,500	~ 3 yrs
4.2k	55,500	~ 3 yrs

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

(2) Revenues / Periods / TCE's in good faith, but indicative only and subject to changes

(3) Based on expected expiry of charter period without Bluewater JV (expected charter expiry based on management assessment and subject to change due to market development)

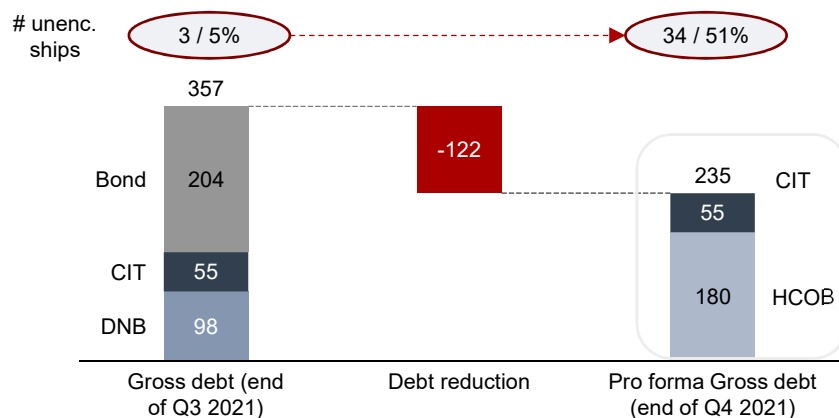
(4) Indicative upcoming Revenue Backlog based on upcoming fixtures with an assumed avg. fixing period of 3 years and utilization of 95% in combination with current open market rates (as shown in the table on the left)

(5) Current open rates based on current 3 years TC rates from Clarksons (per November 2021) and MPCC assessment

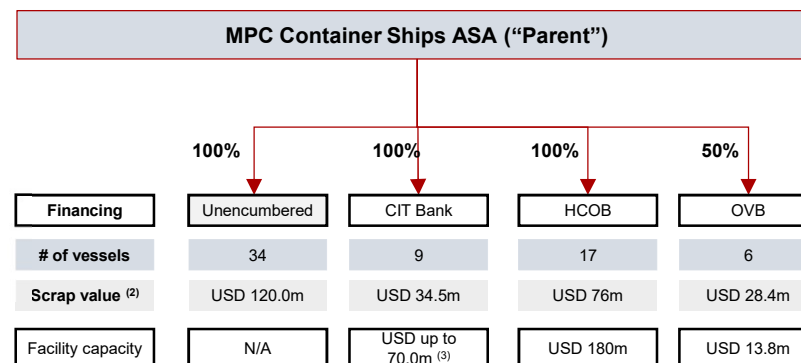
Q3 2021 Earnings Presentation

REFINANCING CREATES HIGH FLEXIBILITY AND DISCRETION OVER CAPITAL ALLOCATION

PRO FORMA DEBT DEVELOPMENT ⁽¹⁾



PRO FORMA DEBT STRUCTURE (YE 2021)



COMMENTS

Measures / steps

- USD 70m RCF concluded with CIT in July 2021
- USD 180m HCOB credit facility (TL USD 130m/ RCF 50m) agreed in October 2021
- Cash generated from vessel sales and from operations to be partly applied to facilitate re-financing, i.e. to repay DNB facility and senior secured Bond

MPCC Balance Sheet effects

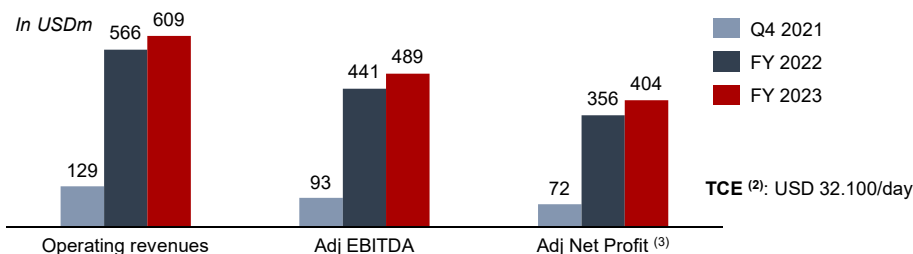
- Very low balance sheet risk with significantly reduced pro-forma debt and reduced cost of debt
- High flexibility due to significant number of unencumbered vessels (34 vessels >50% of fleet)
- Achieve high discretion on capital allocation decisions due to flexible distribution covenants and by removing limitations on distributions
- Combine further deleveraging with high flexibility to facilitate significant distribution to shareholders
- Capability to adjust strategy to evolving decarbonization environment

Q3 2021 Earnings Presentation

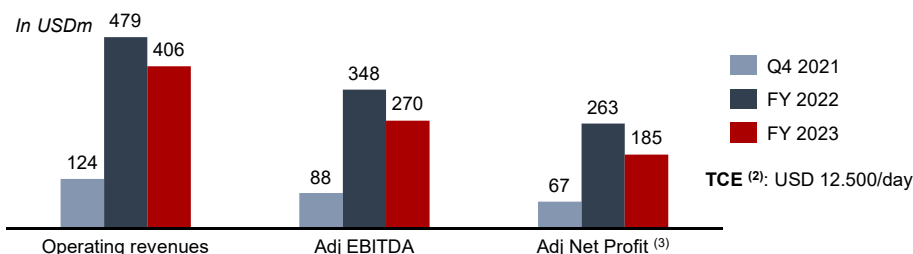
SIGNIFICANT CAPITAL RETURNS TO INVESTORS EXPECTED BASED ON DISTRIBUTION PLAN

INDICATIVE SENSITIVITIES ON OPEN RATES ⁽¹⁾

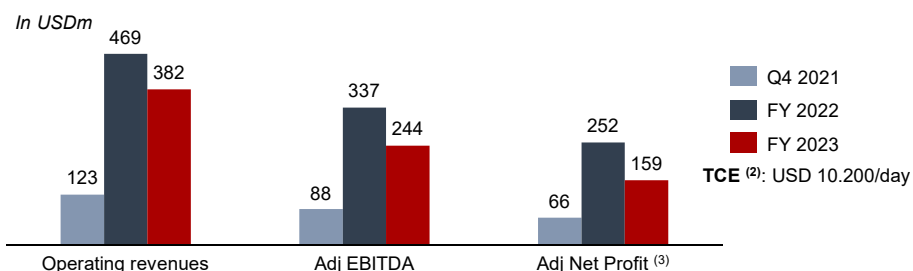
SCENARIO 1: CURRENT MARKET RATES



SCENARIO 2: 20 YEARS HISTORICAL AVERAGE



SCENARIO 3: 10 YEARS HISTORICAL AVERAGE



(1) Illustrative earning scenarios, no forecasts, assuming upcoming fixtures at above shown rates. Based on 95% utilization and actual YTD Q3 2021 operating CBE of USD 6,572 per day. Cost base for JV vessels also factoring in depreciations and finance, in total USD 8,593/day. Adjusted EBITDA only factor in the EBITDA from the above-mentioned assumptions, any gains from vessels sales or any other effects are excluded.

(2) Current market rates based on current 3 years TC rates from Clarksons (per November 2021) and MPCC assessment. Historical 20 years average and 10 years average, based on historical monthly average 6-12 months TC rates from Clarksons, allocated proportionate based on vessels coming open in Q4 2021-2023 to the Group's fleet.

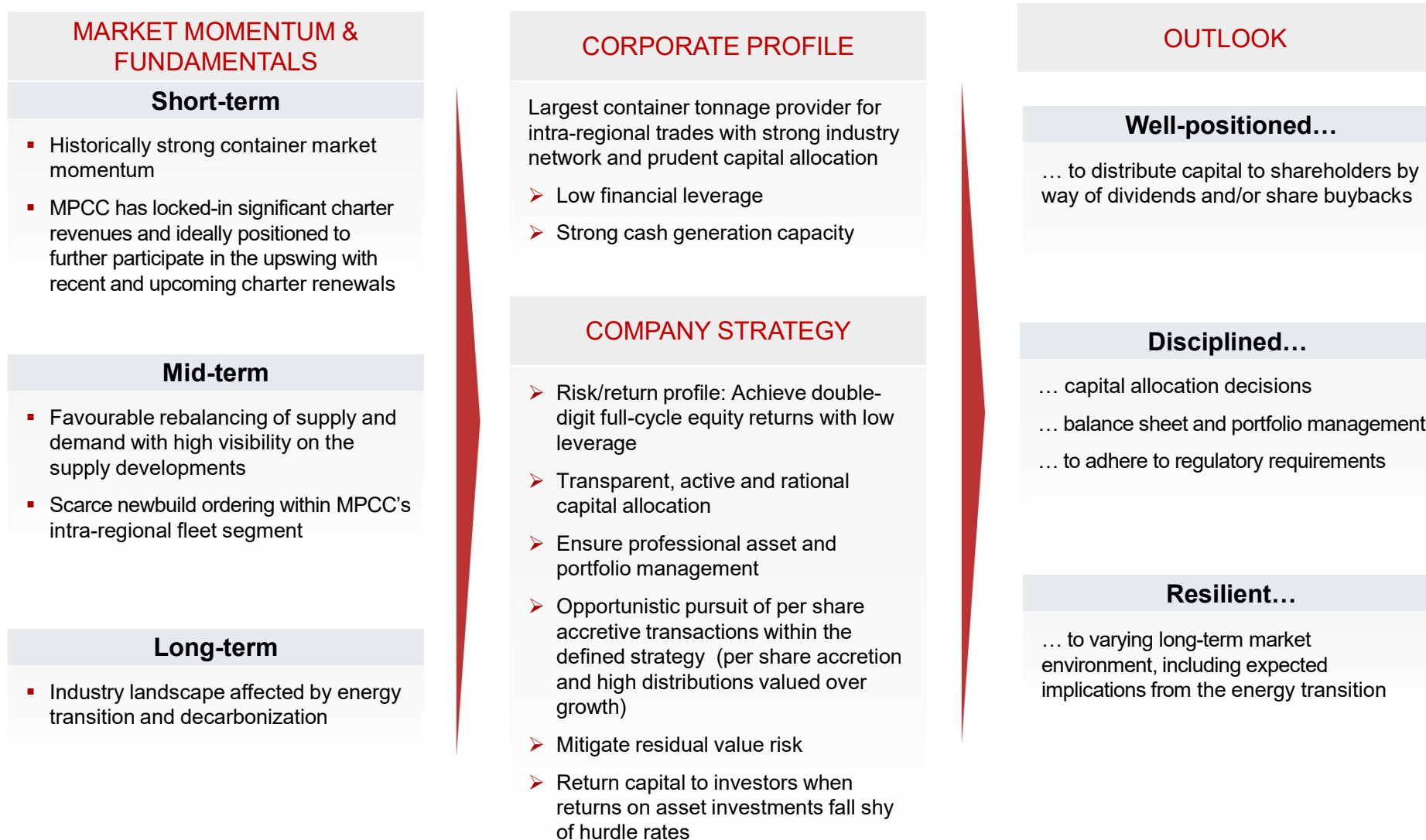
(3) Adjusted Net profit are to be considered as illustrative earning scenarios and not forecast. Adjusted EBITDA and Net Profit exclude any gains from vessel sales or any other effects. Estimated using annualized USD 85 million in depreciations and net finance costs.

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

CAPITAL ALLOCATION

- Priority on returning capital to investors by way of using significant parts of earnings as per the following Distribution Plan
 - **Recurring distributions** based on 75% of adjusted net profits⁽⁴⁾
 - Based on the current EBITDA backlog and subject to market conditions, for 2022 a quarterly distribution of around USD 50m-60m or ~1 NOK per share and quarter may be expected
 - Quarterly calculation and pay-out of distributions
 - Planned to commence in Q1 2022 based on Q4 2021 financial results
 - **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 according to discretion of the Board of Directors
 - Once the refinancing is completed, the Board of Directors plans convene an EGM for early 2022 to authorize the Distribution Plan
- Leverage strategy:
 - Deleveraging through regular debt repayments and cash build
- Growth:
 - Selective, and only if accretive (e.g. Songa acquisition)
 - Large discount to NAV offers an opportunity to acquire vessels (in the stock market) at highly attractive prices without assuming transactional or operational risks

CAPITALIZING ON SOLID CORPORATE FOUNDATIONS AND FAVOURABLE FUNDAMENTALS



Q3 2021 Earnings Presentation

CONTENT

1. Company Highlights Q3 2021/YTD
2. Market Update
3. Company Outlook

4. Appendix

Appendix

Q3 2021 FINANCIALS

BALANCE SHEET AS PER 30 SEPTEMBER 2021

<i>USDm</i>	30.09.2021	30.06.2021
Assets	1017.1	679.6
Non-current assets	826.0	611.5
Current assets	191.1	68.1
<i>thereof cash & cash equivalents</i>	76.5	46.3
Equity and liabilities	1017.1	679.6
Equity	593.5	399.5
Non-current liabilities	303.7	200.4
Current liabilities	119.9	79.7
<i>Equity ratio</i>	58%	59%
<i>Leverage ratio ⁽¹⁾</i>	35%	38%

CASH FLOW STATEMENT Q3 2021

	Q3 2021	Q2 2021
Cash at beginning of period	46.3	48.1
Operating cash flow	60.4	35.6
Financing cash flow	53.3	-33.5
Investing cash flow	-83.5	-3.9
Cash at end of period	76.5	46.3

PROFIT & LOSS Q3 2021

<i>USDm</i>	Q3 2021	Q2 2021	
Operating revenues	118.5	65.8	
Gross profit	79.6	35.1	
EBITDA	73.6	31.9	
Profit/Loss for the period	46.5	12.0	
<i>Avg. number of vessels ⁽³⁾</i>	66	62	
<i>Ownership days</i>	5,735	5,121	
<i>Trading days</i>	5,417	4,896	
<i>Utilization ⁽²⁾</i>	95%	96%	
TCE	<i>USD per trading day</i>	19,656	13,437
EBITDA	<i>USD per ownership day</i>	11,294	6,230
OPEX	"	5,340	5,377
EPS (diluted)	<i>USD / NOK</i>	0.11 / 0.96	0.03 / 0.26

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

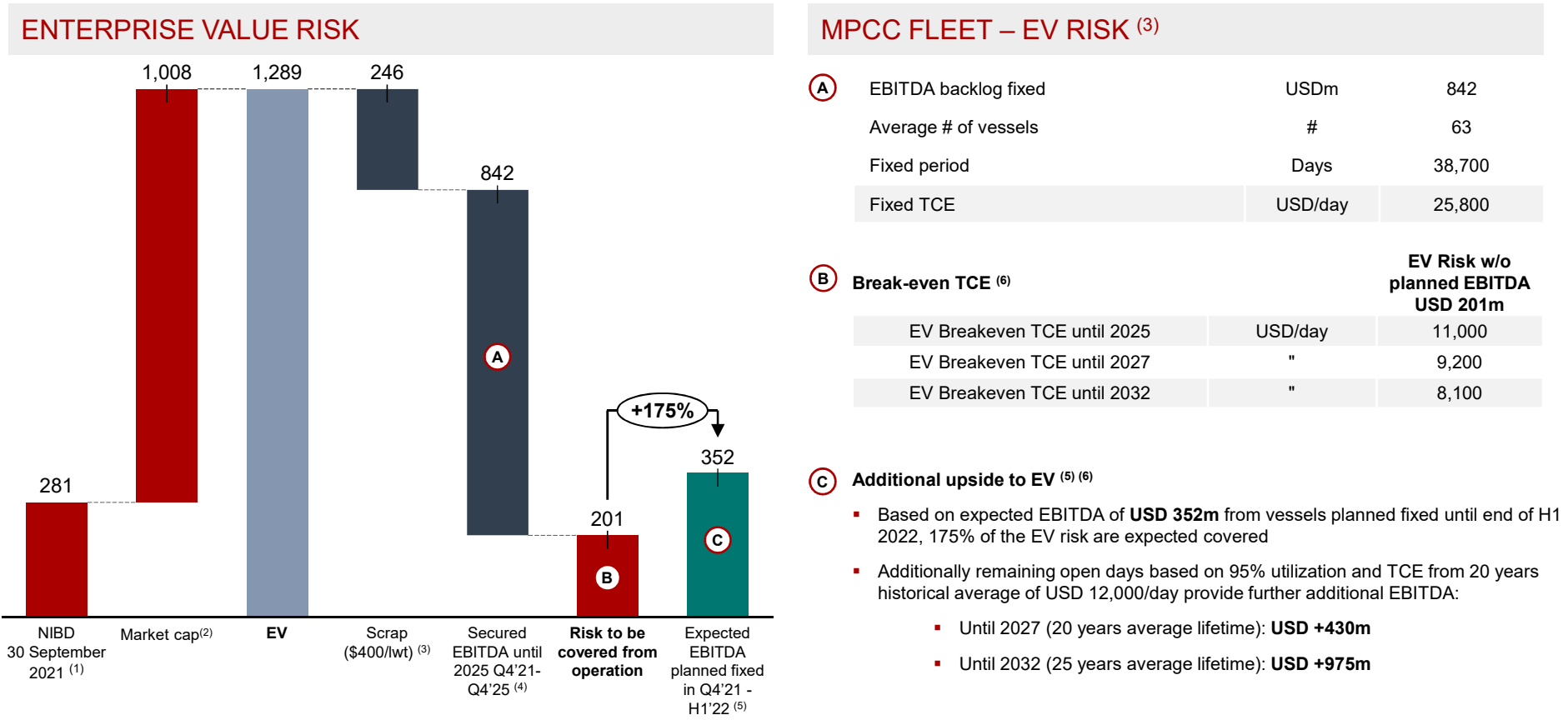
(2) Trading days / ownership days

(3) Average number of vessels based on ownership days within the quarter, including 50% ownership in Bluewater JV vessels

(4) Excluding amortization of TC carry of USD 8.8m on Operating revenue in Q3 2021

Appendix

SIGNIFICANTLY DE-RISKING THE ENTERPRISE VALUE



Given an average TCE of USD 11,000 and a utilization of 95% for the open period until end of 2025, 100% of the current remaining enterprise value risk will be covered by scrap and EBITDA backlog in this period

(1) NIBD = Net interest-bearing debt (Gross debt – cash) as of 30 September 2021. Includes 50% of the JV NIBD

(2) Market cap based on closing price of NOK 19.86 as of 17 November 2021 and a NOK/USD of 8.74

(3) MPCC fleet as of 30 September 2021 excluding the sales of the JV vessel AS Cordelia and AS Petulia and the sale of 7 consolidated vessels, all expected to be completed in Q4 2021. The JV vessels are included with the 50% MPCC share

(4) Based on secured revenue and actual YTD Q3 2021 operating CBE of USD 6,572. Cost base for JV vessels also factoring in depreciations and finance, in total USD 8,593/day. Secured EBITDA includes gains from the sale of AS Palatia, Anne Sibum, Grete Sibum, Stefan Sibum, AS Riccarda, As Faustina and AS Federica including 50% of the proceeds from JV vessels AS Cordelia and AS Petulia. All vessels expected to be handed over to the new owners during Q4 2021

(5) Planned EBITDA based on current 3 years TC rates from Clarksons (per November 2021) and MPCC assessment, 95% utilization and operating CBE of USD 6,572 for the vessels which comes open during Q4 2021 and H1 2022

(6) Based on 95% utilization and actual YTD Q3 2021 operating CBE of USD 6,572. Cost base for JV vessels also factoring in depreciations and finance, in total USD 8,593/day.

Appendix

FLEET EMPLOYMENT OVERVIEW

No. Vessel	Cluster	Charterer	MPCC Current Fixture (USD/day)	Nov-21	Dec-21	Jan-22	Feb-22	Mar-22	Apr-22	May-22	Jun-22	Jul-22	Aug-22	Sep-22	Oct-22	Nov-22	Min / Max
1 AS RICCARDA	1500 gls	HMM / Sold ⁽¹⁾	Pool Rate ⁽²⁾														Nov-21 / Nov-21
2 AS FEDERICA	1300 grd	CMA CGM / Sold ⁽¹⁾	Pool Rate ⁽²⁾														Nov-21 / Nov-21
3 AS FAUSTINA	1300 grd	Maersk Sealand / Sold ⁽¹⁾	Pool Rate ⁽²⁾														Nov-21 / Nov-21
4 AS PAMELA	2500 grd	COSCO	18,250														Dez-21 / Dez-21
5 AS SARA	1700 grd	OOCL	13,000														Dez-21 / Feb-22
6 AS FLORIANA	1300 gls	CFS	Pool Rate ⁽²⁾			13,000											Feb-22 / Mrz-22
7 AS SUSANNA	1700 grd	COSCO	14,000														Jan-22 / Mrz-22
8 AS FREYA	1300 grd	CMA CGM	10,500														Jan-22 / Mrz-22
9 SEVILLIA	1700 grd	CMA CGM	12,000		42,000										DD ⁽³⁾		Feb-22 / Mrz-22
10 AS PATRICIA ⁽⁴⁾	2500 grd	Maersk Line	15,280														Dez-21 / Mrz-22
11 AS FABIANA	1300 grd	Maersk Line	Pool Rate ⁽²⁾			12,350											Feb-22 / Apr-22
12 GRETE SIBUM	1000 gls	Unifeeder / Sold ⁽¹⁾	11,950														Apr-22 / Apr-22
13 AS ALEXANDRIA	2000 gls	Feedertech	14,000											DD ⁽³⁾			Feb-22 / Apr-22
14 AS FENJA	1200 gls	New Golden Sea Shipping/ COSCO	13,450														Feb-22 / Apr-22
15 CARPATHIA ⁽⁴⁾	2800 gls	Wan Hai Lines	16,000														Mrz-22 / Mai-22
16 AS PATRIA	2500 grd	Hapag-Lloyd	14,500														Mrz-22 / Jun-22
17 AS PIA	2500 grd	Maersk Line	18,300														Apr-22 / Jun-22
18 NORDSPRING	3500 gls	Hapag-Lloyd	18,500									DD ⁽³⁾					Mai-22 / Jun-22
19 AS SERAFINA	1700 grd	Shanghai Jin Jiang	29,500														Mai-22 / Jul-22
20 AS EMMA	4200 gls	Maersk Line	13,500														Dez-21 / Jul-22
21 CARDONIA ⁽⁴⁾	2800 gls	ZISS	11,500														Jan-22 / Jul-22
22 AS ANGELINA	2000 grd	Maersk Line	21,000							DD ⁽³⁾							Jun-22 / Aug-22
23 AS PALINA	2500 HR grd	Maersk Line	11,000 ⁽⁵⁾														Dez-21 / Aug-22
24 AS RAFAELA	1400 gls	New Golden Sea Shipping/ COSCO	18,500									DD ⁽³⁾					Jul-22 / Sep-22
25 AS SOPHIA	1700 grd	Sealand Maersk Asia Pte. Ltd.	33,000		DD ⁽³⁾												Jul-22 / Sep-22

■ Min. period ■ Max. period

(1) Sold: To be handed-over in Q4 2021

(2) Expected gross pool rate for the remaining year 2021 for the various TEU clusters is: USD ~18,750 for 1,300 TEU grd, USD ~15,950 for 1,300 TEU gls and USD ~15,250 for 1,500 TEU gls

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

(4) Vessel of Bluewater joint venture

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

Appendix

FLEET EMPLOYMENT OVERVIEW

No. Vessel	Cluster	Charterer	MPCC Current Fixture (USD/day)	Nov-21	Dec-21	Jan-22	Feb-22	Mar-22	Apr-22	May-22	Jun-22	Jul-22	Aug-22	Sep-22	Oct-22	Nov-22	Min / Max
26	AS CARLOTTA	2800 grd	The Pasha Group	70,000													Aug-22 / Sep-22
27	AS PETRONIA	2500 HR grd	Maersk Line	11,000 ⁽⁵⁾													Dez-21 / Sep-22
28	CIMBRIA ⁽⁴⁾	2800 gls	GSL / ZISS	17,750									DD ⁽³⁾				Aug-22 / Okt-22
29	AS PALATIA	2500 grd	Seaboard / Sold ⁽¹⁾	13,000 ⁽⁵⁾													Sep-22 / Nov-22
30	AS PETULIA ⁽⁴⁾	2500 grd	Seaboard / Sold ⁽¹⁾	13,000 ⁽⁵⁾													Sep-22 / Nov-22
31	AS FLORA	1200 gls	China United Lines	16,900													Sep-22 / Nov-22
32	AS CAROLINA	2800 gls	GSL / ZISS	17,750													Aug-22 / Nov-22
33	AS CALIFORNIA	2800 gls	Sealand Maersk Asia Pte. Ltd.	18,000													Jul-22 / Nov-22
34	AS CASPRIA	2800 gls	ZISS	23,500													Feb-23 / Mrz-23
35	AS FELICIA	1300 grd	ZISS	Pool Rate ⁽²⁾			11,500										Feb-23 / Mrz-23
36	AS CARINTHIA ⁽³⁾	2800 gls	RCL	24,750													Mrz-23 / Mrz-23
37	AS LAETITIA	1000 grd	King Ocean	9,250									DD ⁽³⁾				Feb-23 / Apr-23
38	AS CYPRIA	2800 gls	ONE	18,400													Feb-23 / Mai-23
39	STADT DRESDEN	2800 gls	Diamond Line (COSCO)	24,750	DD ⁽³⁾												Mrz-23 / Jun-23
40	AS FRANZISKA	1300 grd	Sealand Europe A/S	Pool Rate ⁽²⁾			18,000										Mai-23 / Jul-23
41	AS CAMELLIA	2800 gls	Maersk Line	24,550													Apr-23 / Aug-23
42	AS ROSALIA	1500 gls	COSCO	Pool Rate			17,000										Jun-23 / Aug-23
43	AS PENELOPE	2500 gls	New Golden Sea Shipping/ COSCO	26,500													Mai-23 / Aug-23
44	AS ROMINA	1500 gls	APL / CMA CGM	Pool Rate ⁽²⁾			22,000										Jun-23 / Aug-23
45	AS FATIMA	1300 gls	Diamond Line (COSCO)	Pool Rate ⁽²⁾			18,900										Jul-23 / Sep-23
46	AS ROBERTA	1400 gls	BTL	24,000													Sep-23 / Nov-23
47	AS PETRA	2500 HR grd	Seaboard	28,800 ^(5,6)													Feb-24 / Mar-24
48	AS PAULINE	2500 gls	Seaboard	25,500													Feb-24 / Mrz-24
49	AS PAULINA	2500 HR grd	MSC	26,750													Mrz-24 / Mai-24
50	AS SAVANNA	1700 grd	Seaboard	22,400 ^(5,6)													Apr-24 / May-24

■ Min. period ■ Max. period

(1) Sold: To be handed-over in Q4 2021
 (2) Expected gross pool rate for the remaining year 2021 for the various TEU clusters is: USD ~18,750 for 1,300 TEU grd, USD ~15,950 for 1,300 TEU gls and USD ~15,250 for 1,500 TEU gls
 (3) Scheduled commencement of dry-docking. Actual timing depends, inter alia, on yard capacity and charter commitments
 (4) Vessel of Bluewater joint venture
 (5) Contracted base rate; besides base rate the charter also includes a savings sharing mechanism in favour of MPCC
 (6) 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.

Appendix

FLEET EMPLOYMENT OVERVIEW

No. Vessel	Cluster	Charterer	MPCC Current Fixture (USD/day)	Nov-21	Dec-21	Jan-22	Feb-22	Mar-22	Apr-22	May-22	Jun-22	Jul-22	Aug-22	Sep-22	Oct-22	Nov-22	Min / Max
51	AS SABRINA	1700 grd	Seaboard	22,400 ^(5,6)													Jun-24 / Jul-24
52	AS ANITA	2000 gls	Diamond Line (COSCO)	29,350													Jul-24 / Jul-24
53	AS ALVA	2000 grd	Feedertech	29,000													Mai-24 / Jul-24
54	AS FILIPPA	1300 grd	CMA CGM	Pool Rate ⁽¹⁾			18,250									DD ⁽¹⁾	Jun-24 / Jul-24
55	AS CLARITA	2800 gls	Oman Shipping Lines	26,975													Jun-24 / Aug-24
56	AS RAGNA	1500 gls	ZISS	Pool Rate ⁽¹⁾			8,000	Extension - 30,000									Jun-24 / Aug-24
57	AS SICILIA	1700 grd	Feedertech	30,000													Jul-24 / Sep-24
58	AS SERENA	1700 grd	Shanghai Jin Jiang	60,000 ⁽³⁾			DD ⁽¹⁾										Jul-24 / Sep-24
59	AS CHRISTIANA	2800 grd	CMA CGM	32,400													Jul-24 / Sep-24
60	AS SAMANTA	1700 grd	Seaboard	22,400 ^(5,6)													Aug-24 / Sep-24
61	AS PAOLA	2500 grd	CMA CGM	28,900													Aug-24 / Okt-24
62	AS CONSTANTINA	2800 gls	Bal Shipping Lines	120,000	COSCO – 39,900												Sep-24 / Okt-24
63	AS COLUMBIA	2800 gls	Dry-Dock		Sea Consortium - 85,000 ⁽⁴⁾												Aug-24 / Okt-24
64	AS FABRIZIA	1300 grd	King Ocean	Pool Rate ⁽¹⁾			26,000										Sep-24 / Okt-24
65	AS CARELIA	2800 gls	Hapag-Lloyd	33,000													Aug-24 / Nov-24
66	AS FIORELLA	1300 grd	COSCO	Pool Rate ⁽¹⁾			25,950							DD ⁽¹⁾			Okt-24 / Nov-24
67	AS CLEOPATRA ⁽²⁾	2800 grd	Hapag-Lloyd	33,500													Aug-24 / Nov-24
68	AS SVENJA	1700 grd	CMA CGM	13,000			Extension - 29,995										Okt-24 / Dez-24
69	AS CLEMENTINA	2800 gls	Heung-A	10,000			Feedertech – 35,500										Okt-24 / Dez-24
70	AS SELINA	1700 grd	Hapag-Lloyd	11,800			Maersk Line – 29,500										Nov-24 / Jan-25
71	AS FLORETTA	1300 grd	Dry-Dock	Pool Rate ⁽¹⁾			Crowley – 26,500										Nov-24 / Feb-25
72	AS NORA	3500 grd	CMA CGM	40,000					DD ⁽¹⁾								Apr-25 / Jun-25

■ Min. period ■ Max. period

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

(2) Vessel of Bluewater joint venture

(3) First 12 months at USD 60,000 per day, thereafter USD 15,000

(4) First 12 months at USD 85,000 per day, thereafter USD 15,500

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

(6) 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.

Appendix

DEBT STRUCTURE - DETAILS

Facility	Type	Outstanding 30/09/21	Total capacity	Interest rate ⁽³⁾	No of vessels	Repayment profile	Maturity
Bond	Bond	USD 204m	USD 204m	475bps + L	37	Balloon	Mar 2023
DNB	Term loan	USD 97.5m	USD 97.5m	500bps + L	18	Planned repayment in Nov 21 ⁽²⁾	Jun 2023
CIT	RCF	USD 55m	USD 70m	325bps + L	9	Commitment will be reduced in semi-annually steps from Jan 2022 to Jul 2024	Jul 2024
HCOB ⁽¹⁾	Term loan	-	[USD 130m]	335bps + L	[17]	4 installments with USD 20m 3 installments with USD 15m 1 installment with USD 5m	Dec 2026
	RCF	-	[USD 50m]	335bps + L		Commitment will be reduced starting in Nov 2023 – Dec 2026	

(1) Indicative terms based on current status

(2) Planned repayment in connection with drawdown of new HCOB facility

(3) L = 3M US LIBOR rate