



# **MPC** **CONTAINER SHIPS**

## **Q2 2021 Earnings Presentation**

**19<sup>th</sup> August 2021**



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**1. Company Highlights Q2 2021**

2. Market Update

3. Company Outlook

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## Company Highlights Q2 2021

### EXECUTIVE SUMMARY

#### MPCC - WELL POSITIONED IN HISTORICALLY STRONG CONTAINER MARKET



**Historically strong freight & charter market**

**242%**  
HARPEX-increase YTD



**High chartering activity**  
Well-positioned to participate in the market high

**42** > **~830m**  
Fixtures YTD Contracted Revenue



**Significant Revenue & EBITDA backlog**

**~500m**  
EBITDA backlog <sup>(1)</sup>



**Transformational and highly accretive acquisition of Songa Container AS**

**~70m**  
Added EBITDA backlog <sup>(2)</sup>



**Revised EBITDA-guidance for FY 2021**

**210-215m**  
FY '21 EBITDA guidance <sup>(3)(4)</sup>



**Balance Sheet optimization program commenced**  
Increasing flexibility and extending maturity

**70m**  
Revolving Credit Facility

(1) EBITDA backlog including all revenues as of July 2021 forward of the fully consolidated fleet

(2) Total EBITDA-contribution by the recently acquired SONGA-fleet

(3) Proforma EBITDA calculation based on fixed charter contracts and open days with current spot rates, reduced by Operating CBE with USD 6,342 per day from MPCC H1 2021 financial statement; expected charter expiry based on management assessment and subject to change due to market development.

(4) The guidance is subject to certain assumptions, including the sale of one of the Company's 2,800 TEU container vessels being successfully finalized and executed.

## Company Highlights Q2 2021

### OVERVIEW Q2 2021 (Q1 2021 IN BRACKETS)

#### FINANCIAL PERFORMANCE

- Net revenue: USD 63.5m (USD 51.4m)
- EBITDA: USD 31.9m (USD 22.3m)
- Op. Cash Flow: USD 35.6m (USD 17.6m)
- Net result: USD 12.0m (USD 3.5m)

#### OPERATIONAL PERFORMANCE

- Fleet utilization<sup>(1)</sup>: 95.6% (98.2%)
- Average TCE: USD 13,437 per day (USD 10,502 per day)
- Average Opex: USD 5,377 per vessel per day (USD 5,224 per vessel per day)
- Average EBITDA: USD 6,230 per vessel per day (USD 4,295 per vessel per day)

#### STRONG BALANCE SHEET

- Total Assets: USD 679.6m (USD 688.4m per 31 March 2021)
- Cash: USD 46.3m (USD 48.1m per 31 March 2021)
- Leverage: 38% (41% per 31 March 2021)
- Equity ratio: 59% (56% per 31 March 2021)

## Company Highlights Q2 2021

### MARKET, CORPORATE & FINANCIAL SUMMARY YTD 2021

#### Market

##### Macroeconomic outlook

- Global GDP and trade growth revised upwards due to good vaccination progress (GDP: 6.0% in 2021 and 4.9% in 2021)

##### Container market

- Port congestions, hinterland congestions and equipment shortages push freight rates to historic high levels.
- Proper market fundamentals with low orderbook-to-fleet ratio and relative high vessel age for smaller sizes (<12k TEU)

##### Charter and asset market

- Tight charter vessel availability with record low idle statistics and historic high time-charter rates
- Prolonged charter duration and decreased redelivery window diminish forward availability to very low level
- 2<sup>nd</sup> hand market activity picked up and 2<sup>nd</sup> hand prices closing the gap to time-charter rates

#### Corporate

##### USD 70m three-year revolving credit facility agreed with CIT

- Initial drawdown of USD 40 million has been used to refinance existing debt and further drawdowns may be used for vessel upgrades, investments or general corporate purposes
- The agreed structure increases flexibility, extends maturity and reduces financing costs for MPCC

##### Further improved sustainability reporting in accordance with SASB, GRI and NSA requirements

- Second annual ESG Report published ultimo March 2021

#### Financials

##### Continual top line and EBITDA improvements, strong earnings visibility and guidance for FY 2021

- Low financial leverage (37%<sup>(1)</sup>) and Net Debt / EBITDA<sup>(2)</sup> at ~1.8) and no significant debt maturities until 2023
- Significantly improved earnings expected for FY 2021, guidance of USD 320-325m in revenues and USD 210-215m in EBITDA <sup>(3)(4)</sup>

(1) Pro forma leverage and equity ratios are estimated at 9 August 2021 after the completion of the Songa transaction and are based on the preliminary purchase price allocation including settlement of the transaction in cash financed with a bridge facility loan and consideration shares to the former shareholders. This including repayment of the Beal financing and USD 40 million drawdown on the new RCF with CIT in July 2021.

(2) Net Debt basis Q2 MPCC Financials and EBITDA in line with lower guidance for FY 2021 of 210 mUSD

(3) Proforma EBITDA calculation based on fixed charter contracts and open days with current spot rates, reduced by Operating CBE with USD 6,342 per day from MPCC H1 2021 financial statement; expected charter expiry based on management assessment and subject to change due to market development.

(4) The guidance is subject to certain assumptions, including the sale of one of the Company's 2,800 TEU container vessels being successfully finalized and executed.

## Company Highlights Q2 2021

### OPERATIONS & PORTFOLIO SUMMARY YTD 2021

#### Operations & Portfolio

##### Ongoing fleet optimisation

- Divested four vessels with an average capacity of ~1,500 TEU and average age of 16,5 years
- Acquired twelve vessels with an average capacity of ~2,400 TEU and average age of 12 years
- Most recently, MPCC as 50%-partner in the Bluewater JV, agreed upon a sale of the AS Cordelia for USD 39.0m, with net proceeds for MPCC estimated at USD 15.9m, based on the sale being successfully finalized and executed

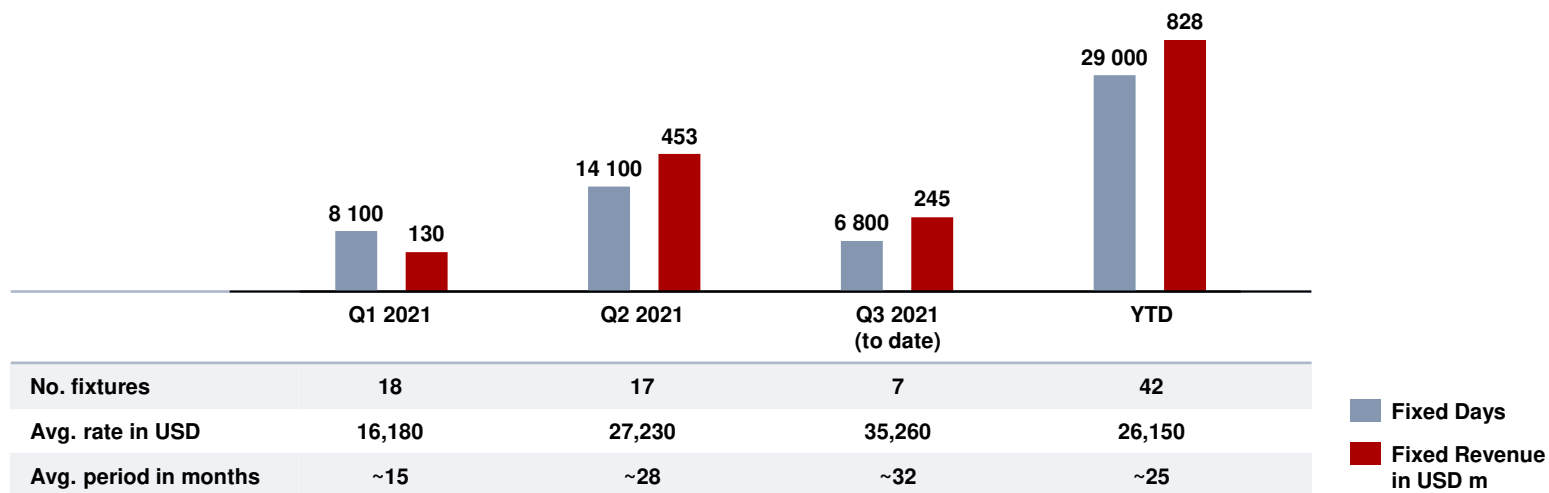
##### Preparing for upcoming IMO regulation

- MPCC completed a comprehensive impact analysis on an individual vessel basis completed
- Measures were identified and lined up to enhance the fleet performance and support MPCC's sustainability goals
- Carefully balancing our customers operational needs with IMO requirements to ensure reliable service

##### Fleet utilization at continuously high levels with 98.0% YTD 2021

- Fleet utilization: 99.0% (Apr. 2021), 95.7% (May. 2021), 96.0% (Jun. 2021), 99.0% (Jul. 2021)<sup>(1)</sup>

#### Fixture Activity <sup>(2)(3)</sup>



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

(2) Primo 1. Jan. – 17 August. 2021, basis management assessment (excl. interim employment and declared options)

(3) Fully consolidated vessels, excl. revenue from scrubber-related profit shares. Charter period (min./max.) based on management assessment and subject to change due to market development

## Q2 2021 Earnings Presentation

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1. Company Highlights Q2 2021

**2. Market Update**

3. Company Outlook

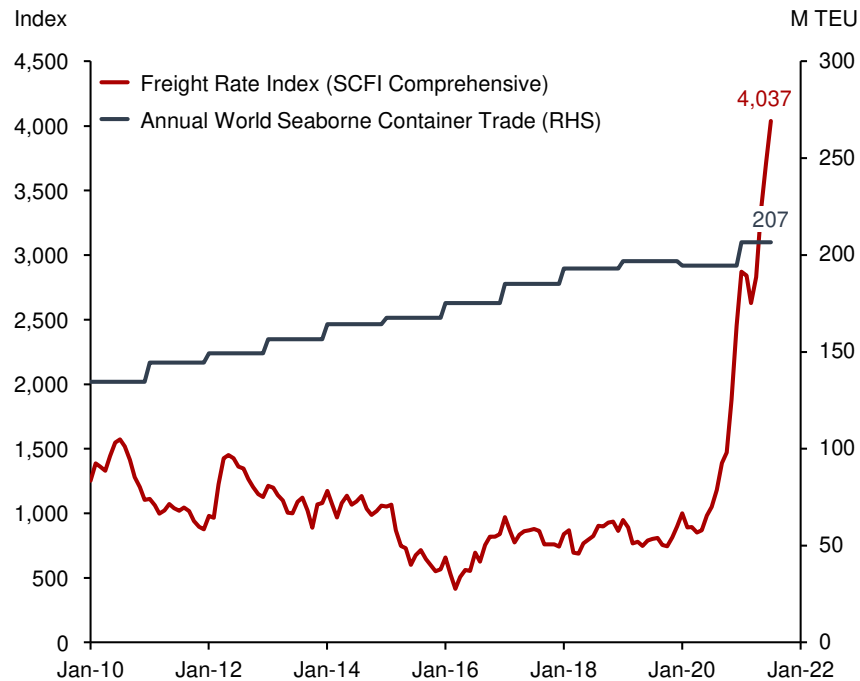
4. Appendix



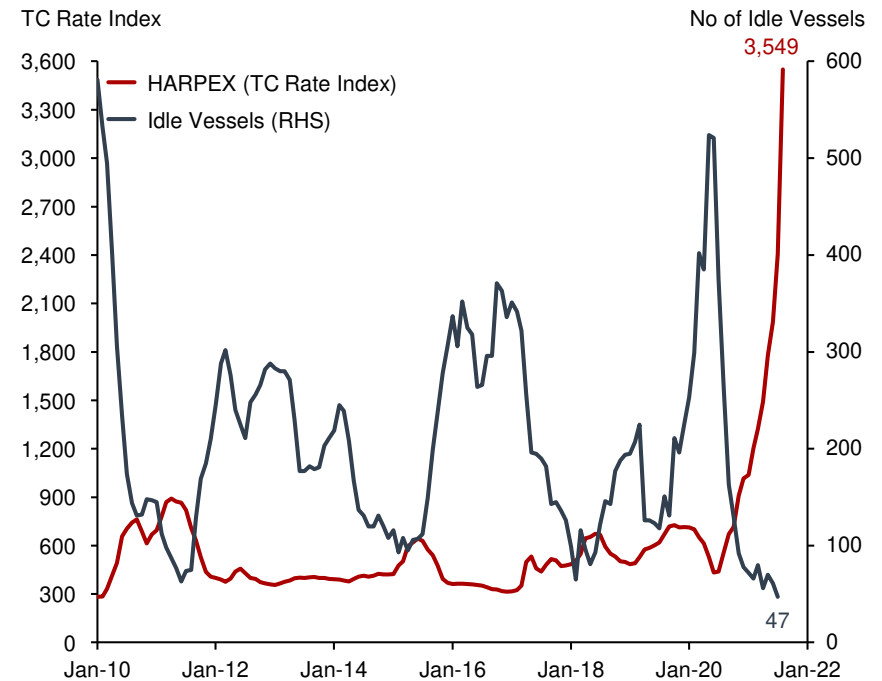
## Market Update: Overview

# HISTORICAL STRONG MARKET MOMENTUM

### HISTORIC HIGH BOX VOLUMES AND FREIGHT RATES



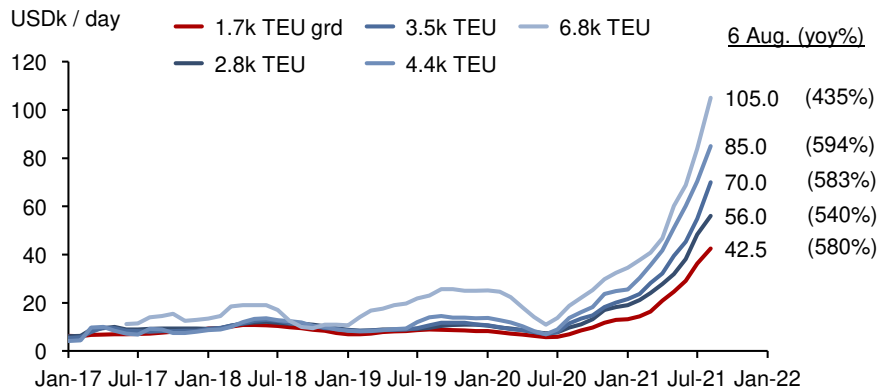
### RECORD HIGH CHARTER RATES AND LOW IDLE STATS



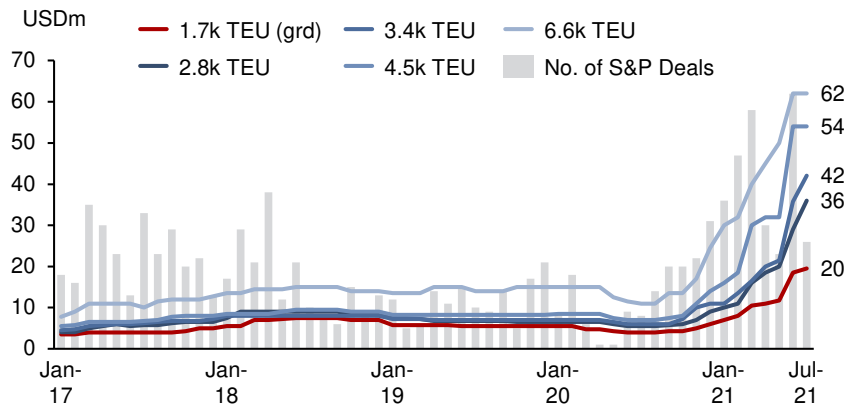
## Market Update: Short-Term Dynamics

# HIGH CHARTER RATES AT PROLONGED PERIODS SUPPORT RISING ASSET VALUES

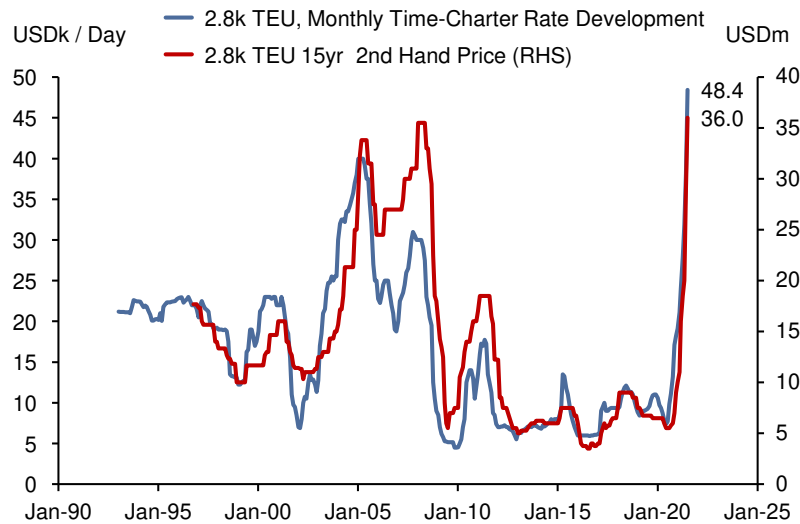
### TIME-CHARTER RATES DEVELOPMENT



### 15 YEAR-OLD 2<sup>ND</sup> HAND PRICES AND S&P DEALS



### 2<sup>ND</sup> HAND PRICES CLOSE GAP TO CHARTER RATES



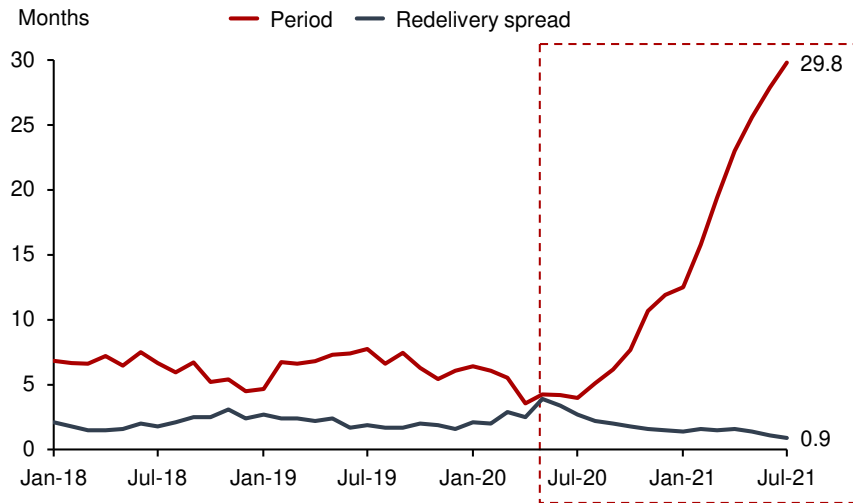
### COMMENTS

- Following the surge in trade volumes, demand for charter vessels picked up significantly.
- Equipment shortage and diminishing availability of charter vessels put upward pressure on time-charter rates and downward pressure on idle statistics.
- The 2<sup>nd</sup> hand market also gained momentum with volumes and prices increasing significantly.
- 2<sup>nd</sup> hand prices closed the gap to charter rates. 2.8k TEU TC Rates and 2<sup>nd</sup> Hand Prices increased both 555% since June 2020.

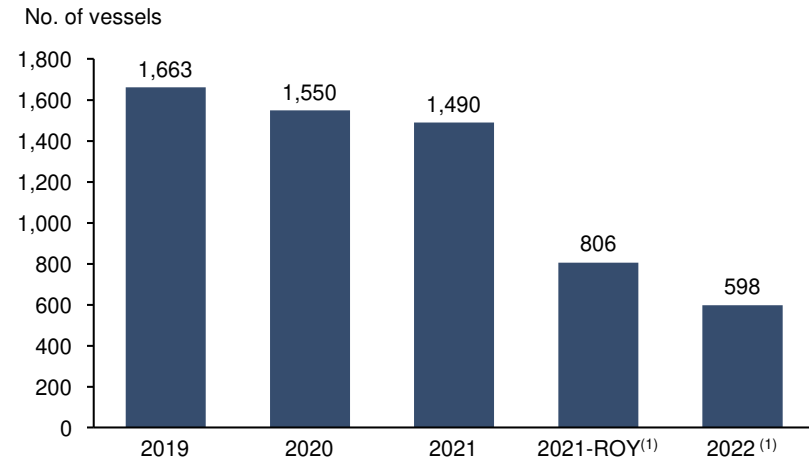
## Market Update: Mid-Term Momentum

# LONGER PERIODS AND TIGHTER REDELIVERY WINDOWS WIPE OUT AVAILABILITY

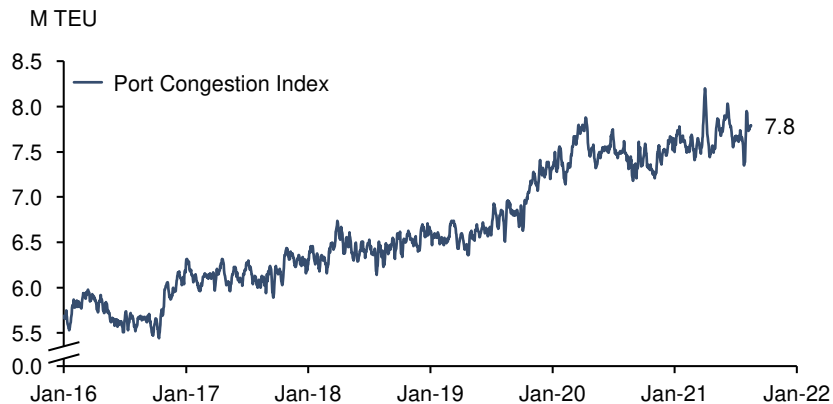
### AVG. PERIOD AND REDELIVERY SPREAD (1-5.1k TEU)



### START OF THE YEAR VESSEL AVAILABILITY



### MARKET DISRUPTION / CONGESTION VERY HIGH



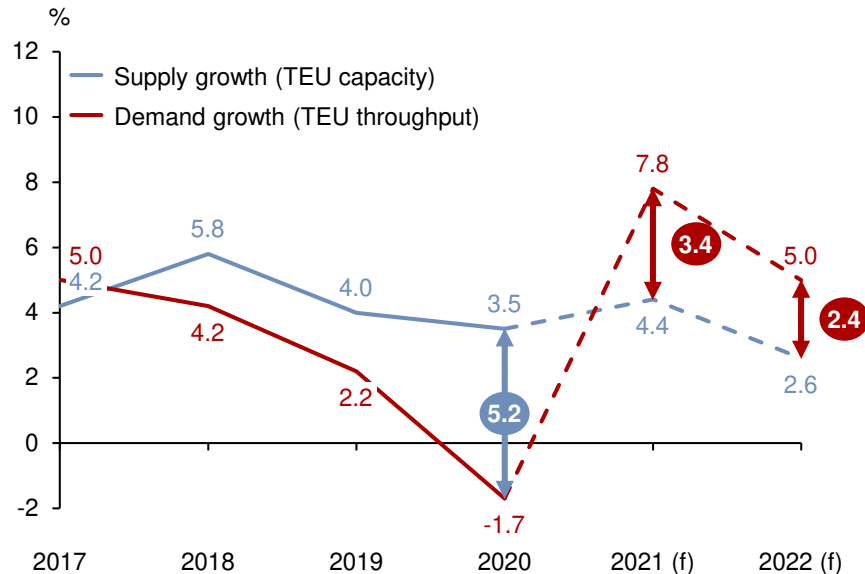
### COMMENTS

- Average charter periods increased significantly to 26 months for feeder vessels (1-3k TEU) and to 30 months for vessels between 3k and 5.1k TEU.
- Consequently, availability of vessels coming open is negligible in the coming 12 months. Forward availability is only one third of the usually seen numbers.
- Congestion is at very high levels. New Covid-19 cases in China lead to unprecedented congestion at the port of Ningbo and Shanghai
- Strong market momentum expected to stay until late 2022 at least.

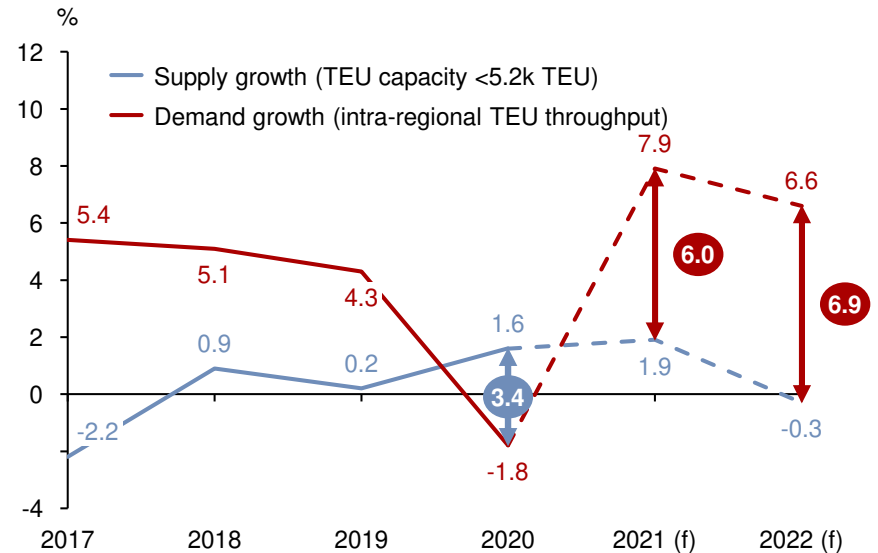
## Market Update: Supply and Demand Growth

### SIGNIFICANT EXCESS DEMAND ON INTRA-REGIONAL TRADES EXPECTED

#### SUPPLY / DEMAND DEVELOPMENT (TOTAL)



#### SUPPLY / DEMAND (INTRA-REGIONAL TRADES)



#### COMMENTS

##### Overall 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.

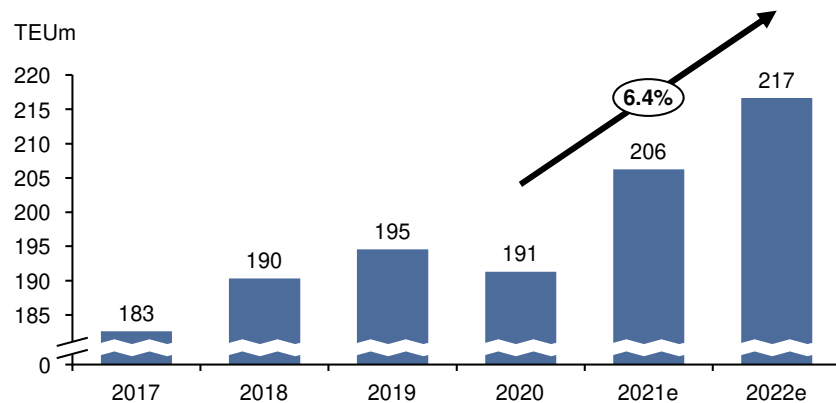
##### Intra-regional perspective:

- In 2021, supply growth for vessels <5.2k TEU is expected to be significantly lower (1.9%) compared with the increase in intra-regional demand (7.9%).
- In 2022, a negative supply growth is forecasted for vessels <5.2k TEU (-0.3%) standing against a 6.6% demand growth on intra-regional trades.

## Market Update: Demand on Regional Trades

### INTRA-REGIONAL TRADES AN INTEGRAL PART OF SEABORNE TRADING

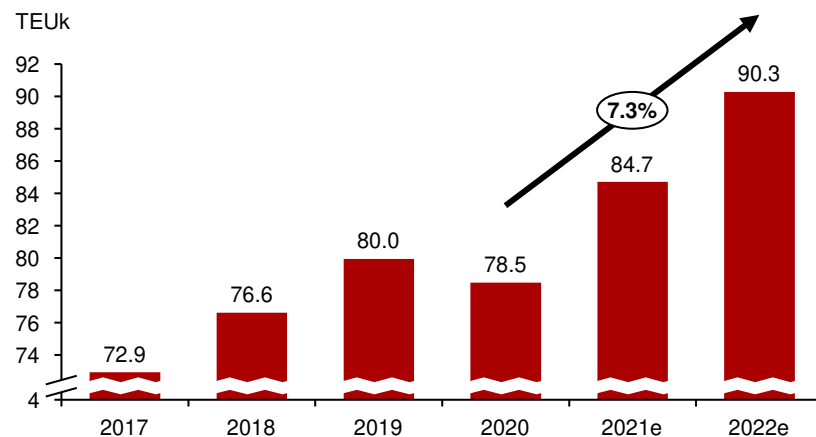
#### TEU DEMAND GROWTH (TOTAL)



#### COMMENTS TOTAL DEMAND

- Strong seaborne container demand growth is expected for the coming years.
- TEU trade is expected to increase from 191m TEU in 2020 to 217m TEU in 2022 (6.4% p.a.).
- This will most likely outperform supply growth, that is expected to increase with 4.4% in 2021 and 2.6% in 2022.

#### FOCUS: INTRA-REGIONAL TRADES



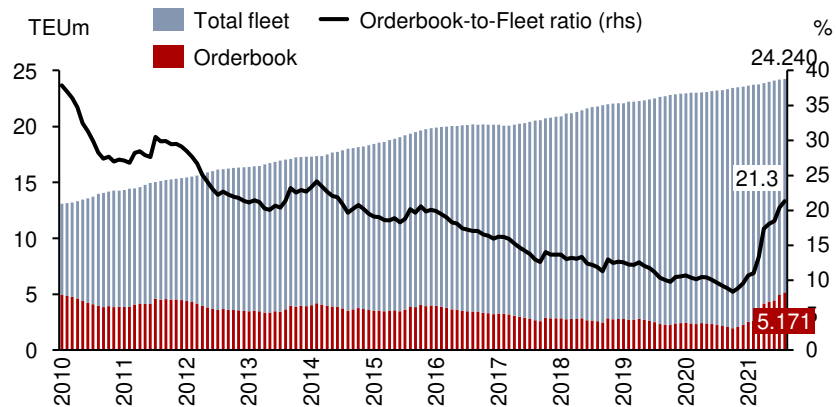
#### COMMENTS INTRA-REGIONAL DEMAND

- Significant demand growth expected on Intra-Regional trades 7.3% p.a. from 2020 to 2022.
- Especially demand development in Intra-Asia is driving the Intra-Regional TEU growth with 7.4% p.a.
- 54% of the total amount of container vessels with a capacity of 4.9m TEU are deployed on Intra-Regional trades.
- Especially small and flexible vessels serve Intra-Regional trades. 98% of those vessels are smaller 5.2k TEU.

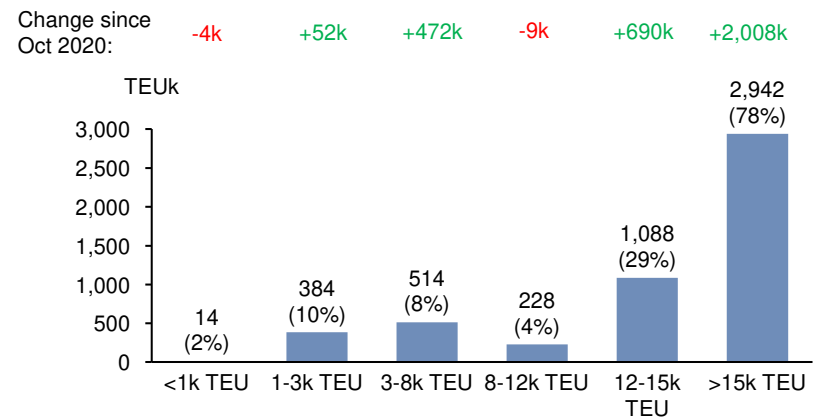
## Market Update: Orderbook and Fleet Age

### ORDERBOOK HAS INCREASED RECENTLY BUT DOMINATED BY LARGER SIZES

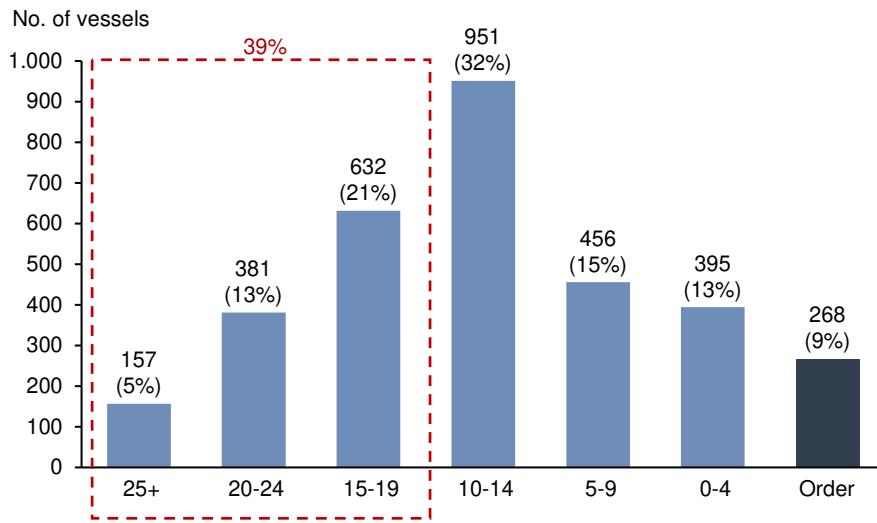
#### ORDER BOOK DEVELOPMENT



#### TEU ON ORDER PER SEGMENT (AUGUST 2021)



#### AGE PROFILE 1-5.2K TEU SEGMENT



#### COMMENTS

- With the container vessel market surge, newbuild contracting increased significantly. While the total orderbook-to-fleet ratio was at 8.3% in October 2020, it increased to 21.3% in August 2021.
- Container vessel orders are strongly biased towards larger tonnage. The orderbook-to-fleet ratio is at relative low levels for vessels smaller 12k TEU.
- While scrapping is currently held back, the average vessel age in the smaller segments is relatively high with 39% of all vessels between 1-5.2k TEU older than 15 years.

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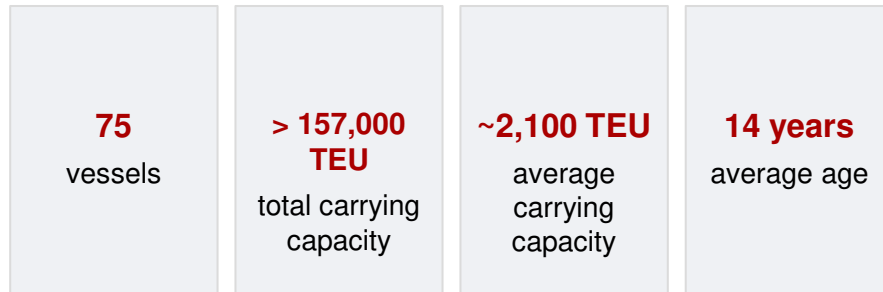
**3. Company Outlook**

4. Appendix

# Company Outlook

## REINFORCING INDUSTRY LEADING POSITION IN INTRA-REGIONAL TRADE

### FLEET KEY FIGURES



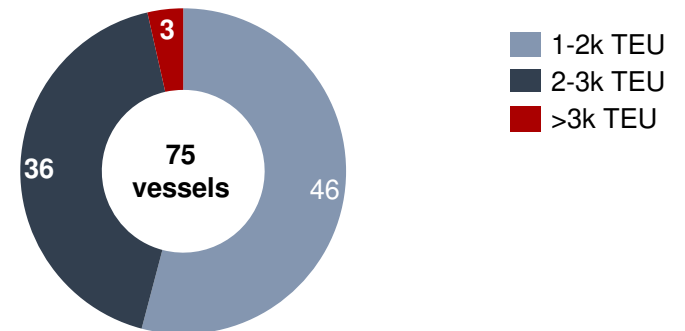
### WELL-DISTRIBUTED TRADING AREAS



### TOP 5 TONNAGE PROVIDER <5K TEU<sup>(1)</sup>

| Managing owner             | On-the-water vessels | Total fleet size (TEUK) |
|----------------------------|----------------------|-------------------------|
| <b>MPC CONTAINER SHIPS</b> | <b>75</b>            | <b>157</b>              |
| Lomar                      | 57                   | 129                     |
| Seaspan                    | 44                   | 167                     |
| Peter Dohle                | 36                   | 90                      |
| Borealis                   | 33                   | 101                     |

### SIZE DISTRIBUTION



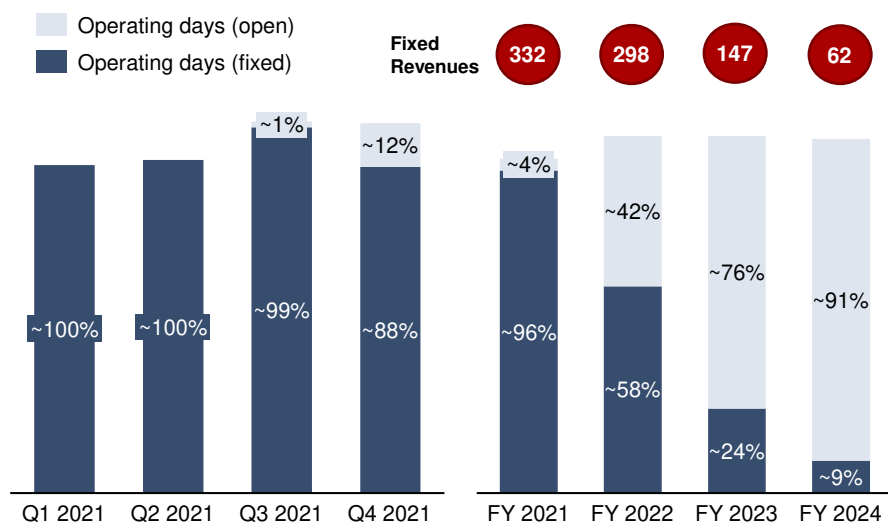
(1) Ranked by no. of vessels; operator not considered



## Company Outlook

### OPERATING DAYS & FIXED REVENUE <sup>(1)</sup> - INCREASED CHARTER BACKLOG AND VISIBILITY

#### FIXED OPERATING DAYS (CONSOLIDATED VESSELS)



#### COMMENTS <sup>(2)</sup>

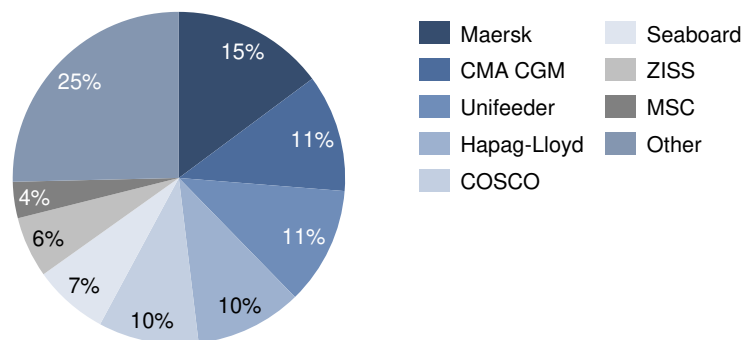
##### Consolidated vessels

- Assumed available days of 22,980 (2021) and 24,455 (2022 - 2024)
- Fixed charter revenues USD 332m (2021) and USD 298m (2022)
- Revenue resulting in fixed TCE of USD 15,768 (2021) and USD 21,881 (2022)

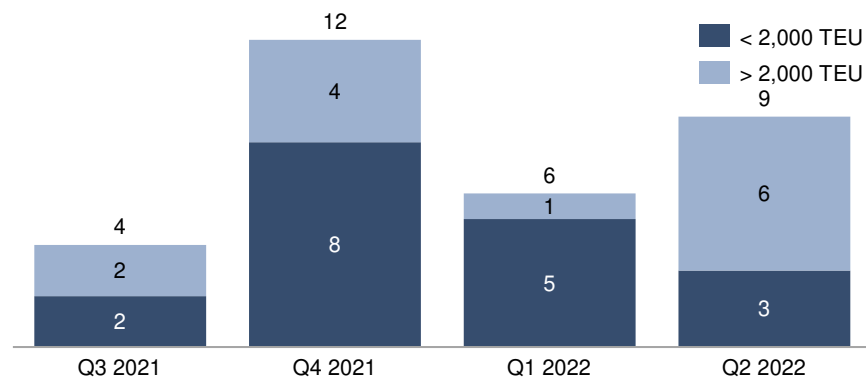
##### Bluewater JV vessels

- Assumed available days of 2,920 for 2021 to 2024, thereof 2,728 (2021) and 1,646 (2022) fixed
- Fixed charter revenues USD 43m (2021) and USD 34m (2022)
- Revenue resulting in fixed TCE USD 15,620 (2021) and USD 20,843 (2022)

#### COUNTERPARTIES BY CONTRACTED REVENUE <sup>(3)</sup>



#### INDICATIVE UPCOMING CHARTER RENEWALS <sup>(3)</sup>



(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 change

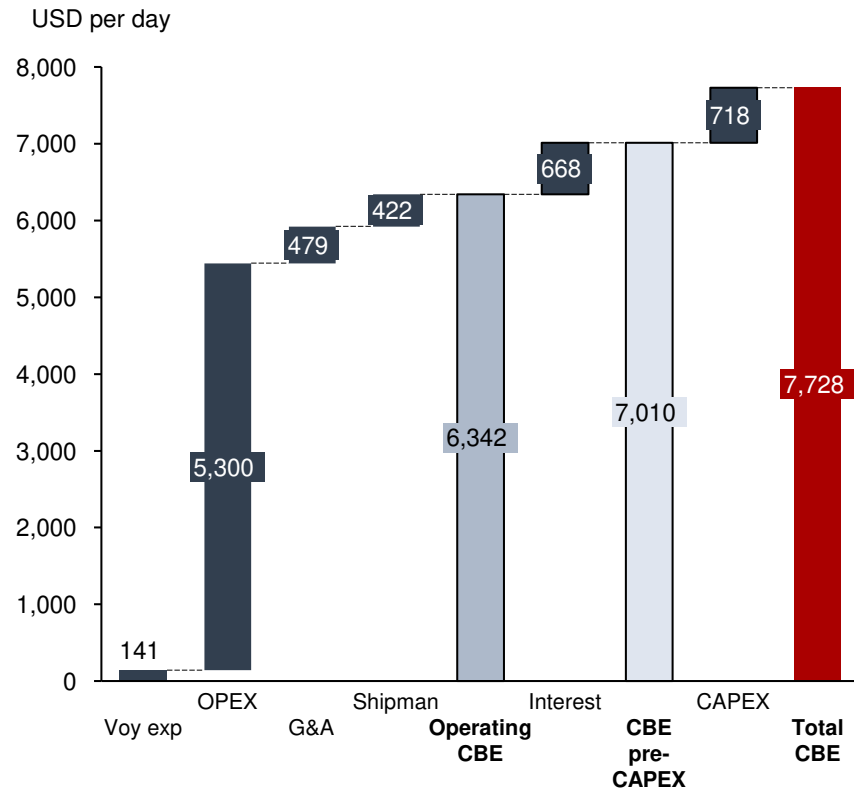
(3) Based on fixed revenue for 2021 to 2023; Incl. pool vessels and Bluewater JV vessels; based on expected expiry of charter period (expected charter expiry based on management assessment and subject to change due to market development)

(4) Including SONGA vessels per 1<sup>st</sup> June 2021

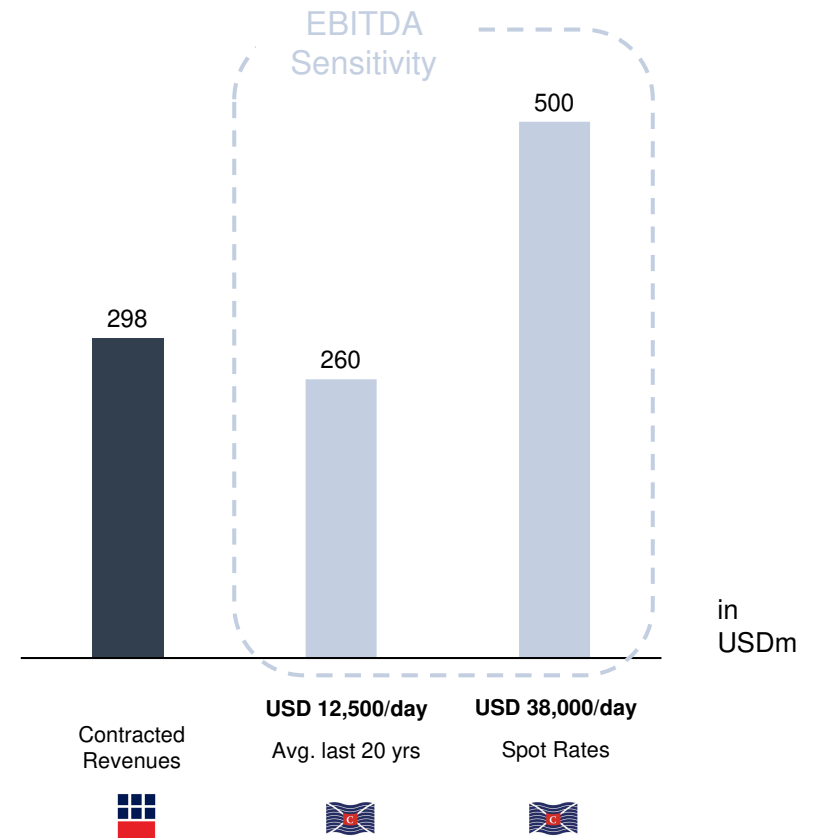
## Company Outlook

# UTILIZING SIGNIFICANT OPERATING LEVERAGE IN STRONG CHARTER MARKET

### TOTAL CASH BREAK-EVEN ("CBE") H1 2021 <sup>(1)</sup> <sup>(2)</sup>



### ILLUSTRATIVE EBITDA-SIMULATIONS FY 2022<sup>(3)</sup>



(1) CBE based on actual H1 2021 figures for the consolidated vessels. Capex per day excl. dry-docks and BWTS installations.

(2) Voyage expenditures and OPEX excl. bunkers and other costs reimbursed by the charterers in H1 2021

(3) Illustrative EBITDA projection based on fixed charter contracts and open days with a) avg. last 20 yrs rates for the MPCC basket as provided by Clarksons and b) current spot rates for the MPCC basket as provided by Clarksons, reduced by Operating CBE with USD 6,342 per day from MPCC H1 2021 financial statement

## Company Outlook

# CAPITALIZING ON SOLID CORPORATE FOUNDATIONS AND FAVOURABLE FUNDAMENTALS

### PRIORITIES H2 2021

1

#### Positive momentum in the container market is strengthening

- Strong fundamentals result in further tightening of asset availability
- Due to the upward trend in global trade and growing inefficiencies in logistical chains there are no indications of a weakening market before well into 2022

2

#### Fleet

- Continue to execute chartering strategy locking in attractive rates and periods improving charter revenue and EBITDA backlog further
- Follow successful strategy to focus on intra-regional trade
- Constantly optimize vessel portfolio

3

#### Balance sheet

Maintain moderate leverage strategy and continue to optimize financing structure to achieve efficient balance sheet structure



**Following the execution of priorities, MPCC is well positioned to pay dividends up to 75% of Net Profits<sup>(1)</sup> in 2022**

### CONSTANT FOCUS

Continuous portfolio optimization

Follow successful market strategy with focus on intra-regional trade

Maintain firm emphasis on prudent and rational capital allocation

Full commitment to adhere to regulatory requirements

## Q2 2021 Earnings Presentation

### CONTENT

1. Company Highlights Q2 2021

2. Market Update

3. Company Outlook

**4. Appendix**

## Appendix

### Q2 2021 FINANCIALS

#### BALANCE SHEET AS PER 30 JUNE 2021

| <i>USDm</i>                                | 30.06.2021   | 31.03.2021   |
|--|--------------|--------------|
| <b>Assets</b>                              | <b>679.6</b> | <b>688.4</b> |
| Non-current assets                         | 611.5        | 615.1        |
| Current assets                             | 68.1         | 73.3         |
| <i>thereof cash &amp; cash equivalents</i> | <i>46.3</i>  | <i>48.2</i>  |
| <b>Equity and liabilities</b>              | <b>679.6</b> | <b>688.4</b> |
| Equity                                     | 399.5        | 386.9        |
| Non-current liabilities                    | 200.4        | 274.8        |
| Current liabilities                        | 79.7         | 20.7         |
| <i>Equity ratio</i>                        | <i>59%</i>   | <i>56%</i>   |
| <i>Leverage ratio <sup>(1)</sup></i>       | <i>38%</i>   | <i>41%</i>   |

#### CASH FLOW STATEMENT Q2 2021

|                                    | Q2 2021     | Q1 2021     |
|------------------------------------|-------------|-------------|
| <b>Cash at beginning of period</b> | <b>48.1</b> | <b>39.3</b> |
| Operating cash flow                | 35.6        | 17.6        |
| Financing cash flow                | -33.5       | 0.8         |
| Investing cash flow                | -3.9        | -9.5        |
| <b>Cash at end of period</b>       | <b>46.3</b> | <b>48.1</b> |

#### PROFIT & LOSS Q2 2021

| <i>USDm</i>                                  | Q2 2021                      | Q1 2021       |               |
|--|------------------------------|---------------|---------------|
| <b>Operating revenues</b>                    | <b>65.8</b>                  | <b>54.9</b>   |               |
| <b>Gross profit</b>                          | <b>35.1</b>                  | <b>23.0</b>   |               |
| <b>EBITDA</b>                                | <b>31.9</b>                  | <b>22.3</b>   |               |
| <b>Profit / Loss for the period</b>          | <b>12.0</b>                  | <b>3.5</b>    |               |
| <i>Avg. number of vessels <sup>(3)</sup></i> | <i>58</i>                    | <i>58</i>     |               |
| <i>Ownership days</i>                        | <i>5,121</i>                 | <i>5,182</i>  |               |
| <i>Trading days</i>                          | <i>4,896</i>                 | <i>5,089</i>  |               |
| <i>Utilization <sup>(2)</sup></i>            | <i>96%</i>                   | <i>99%</i>    |               |
| <i>TCE</i>                                   | <i>USD per trading day</i>   | <i>13,437</i> | <i>10,502</i> |
| <i>EBITDA</i>                                | <i>USD per ownership day</i> | <i>6,230</i>  | <i>4,295</i>  |
| <i>OPEX</i>                                  | <i>"</i>                     | <i>5,377</i>  | <i>5,224</i>  |
| <i>EPS (diluted)</i>                         | <i>USD</i>                   | <i>0,03</i>   | <i>0.01</i>   |

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

(2) Trading days including dry-dock days/ownership days

(3) Only consolidated vessels and accordingly excluding the 8 JV vessels

# Appendix

## MPCC FLEET EMPLOYMENT OVERVIEW (1/4)

| No. | Vessel        | Cluster     | Charterer                       | MPCC Current Fixture (USD/day) | Aug-21            | Sep-21            | Oct-21 | Nov-21 | Dec-21            | Jan-22 | Feb-22 | Mar-22 | Apr-22 | May-22 | Jun-22 | Jul-22            | Aug-22            | Post Aug-22 (min. / max.) |
|-----|---------------|-------------|---------------------------------|--------------------------------|-------------------|-------------------|--------|--------|-------------------|--------|--------|--------|--------|--------|--------|-------------------|-------------------|---------------------------|
|     |               |             |                                 |                                |                   |                   |        |        |                   |        |        |        |        |        |        |                   |                   |                           |
| 1   | CORDELIA      | 2800 gls    | Sinokor                         | 10.000                         | ■                 | ■                 |        |        |                   |        |        |        |        |        |        |                   |                   |                           |
| 2   | AS CLEMENTINA | 2800 gls    | Heung-A                         | 10.000                         | ■                 | ■                 | ■      |        |                   |        |        |        |        |        |        |                   |                   |                           |
| 3   | AS COLUMBIA   | 2800 gls    | China United Lines              | 101.000                        | ■                 | DD <sup>(1)</sup> | ■      | ■      |                   |        |        |        |        |        |        |                   |                   |                           |
| 4   | AS SEVILLIA   | 1700 grd    | CMA CGM                         | 12.000                         | ■                 | ■                 | ■      | ■      |                   |        |        |        |        |        |        |                   |                   |                           |
| 5   | AS SVENJA     | 1700 grd    | CMA CGM                         | 13.000                         | ■                 | ■                 | ■      | ■      | ■                 |        |        |        |        |        |        |                   |                   |                           |
| 6   | AS SARA       | 1700 grd    | OOCL                            | 13.000                         | ■                 | ■                 | ■      | ■      | ■                 | ■      |        |        |        |        |        |                   |                   |                           |
| 7   | AS PATRICIA   | 2500 grd    | Maersk Line                     | 15.280                         | DD <sup>(1)</sup> | ■                 | ■      | ■      | ■                 | ■      | ■      |        |        |        |        |                   |                   |                           |
| 8   | AS SUSANNA    | 1700 grd    | COSCO                           | 14.000                         | ■                 | ■                 | ■      | ■      | ■                 | ■      | ■      | ■      |        |        |        |                   |                   |                           |
| 9   | AS FREYA      | 1300 grd    | CMA CGM                         | 10.500                         | ■                 | ■                 | ■      | ■      | ■                 | ■      | ■      | ■      | ■      |        |        |                   |                   |                           |
| 10  | AS FENJA      | 1200 gls    | New Golden Sea Shipping / COSCO | 13.450                         | ■                 | ■                 | ■      | ■      | ■                 | ■      | ■      | ■      | ■      | ■      |        |                   |                   |                           |
| 11  | CARPATHIA     | 2800 gls    | Wan Hai Lines                   | 16.000                         | ■                 | ■                 | ■      | ■      | ■                 | ■      | ■      | ■      | ■      | ■      | ■      |                   |                   |                           |
| 12  | AS PATRIA     | 2500 grd    | Hapag-Lloyd                     | 14.500                         | ■                 | ■                 | ■      | ■      | ■                 | ■      | ■      | ■      | ■      | ■      | ■      |                   |                   |                           |
| 13  | AS NADIA      | 3500 gls    | Hapag-Lloyd                     | 18.500                         | ■                 | ■                 | ■      | ■      | ■                 | ■      | ■      | ■      | ■      | ■      | ■      | ■                 |                   |                           |
| 14  | AS SERAFINA   | 1700 grd    | Shanghai Jin Jiang              | 14.175                         | ■                 | ■                 | ■      | ■      | ■                 | ■      | ■      | ■      | ■      | ■      | ■      | ■                 |                   |                           |
| 15  | CARDONIA      | 2800 gls    | ZISS                            | 11.500                         | ■                 | ■                 | ■      | ■      | ■                 | ■      | ■      | ■      | ■      | ■      | ■      | ■                 |                   |                           |
| 16  | AS ANGELINA   | 2000 grd    | Maersk Line                     | 21.000                         | ■                 | ■                 | ■      | ■      | ■                 | ■      | ■      | ■      | ■      | ■      | ■      | DD <sup>(1)</sup> |                   |                           |
| 17  | AS PALINA     | 2500 HR grd | Maersk Line                     | 11.000 <sup>(2)</sup>          | ■                 | ■                 | ■      | ■      | ■                 | ■      | ■      | ■      | ■      | ■      | ■      | ■                 | ■                 |                           |
| 18  | AS CARLOTTA   | 2800 grd    | The Pasha Group                 | 70.000                         | DD <sup>(1)</sup> | ■                 | ■      | ■      | ■                 | ■      | ■      | ■      | ■      | ■      | ■      | ■                 | DD <sup>(1)</sup> | Jul-22 / Aug-22           |
| 19  | AS RAFAELA    | 1400 gls    | New Golden Sea Shipping / COSCO | 18.500                         | ■                 | ■                 | ■      | ■      | ■                 | ■      | ■      | ■      | ■      | ■      | ■      | ■                 |                   | Jul-22 / Sep-22           |
| 20  | AS SOPHIA     | 1700 grd    | Sealand Maersk Asia             | 33.000                         | ■                 | ■                 | ■      | ■      | DD <sup>(1)</sup> | ■      | ■      | ■      | ■      | ■      | ■      | ■                 |                   | Jul-22 / Sep-22           |
| 21  | AS PETRONIA   | 2500 HR grd | Maersk Line                     | 11.000 <sup>(2)</sup>          | ■                 | ■                 | ■      | ■      | ■                 | ■      | ■      | ■      | ■      | ■      | ■      | ■                 |                   | Sep-21 / Sep-22           |
| 22  | CIMBRIA       | 2800 gls    | GSL / ZISS                      | 17.750                         | ■                 | ■                 | ■      | ■      | ■                 | ■      | ■      | ■      | ■      | ■      | ■      | ■                 | DD <sup>(1)</sup> | Aug-22 / Oct-22           |
| 23  | AS SAVANNA    | 1700 grd    | Seaboard                        | 9,000/11.750 <sup>(3)</sup>    | ■                 | ■                 | ■      | ■      | ■                 | ■      | ■      | ■      | ■      | ■      | ■      | ■                 | ■                 | Aug-22 / Oct-22           |
| 24  | AS SAMANTA    | 1700 grd    | Seaboard                        | 9,000/11.750 <sup>(3)</sup>    | ■                 | ■                 | ■      | ■      | ■                 | ■      | ■      | ■      | ■      | ■      | ■      | ■                 | ■                 | Aug-22 / Oct-22           |

■ 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) Contracted base rate, index-linked (New ConTex) with a floor of USD 9,000 and a ceiling of USD 11,750 for 1,700 TEU vessels and a floor of USD 10,000 and a ceiling of USD 13,000 for 2,500 TEU vessels; besides base rate scheme the charter also includes a savings sharing mechanism in favour of MPCC

# Appendix

## MPCC FLEET EMPLOYMENT OVERVIEW (2/4)

| No. Vessel        | Cluster     | Charterer                       | MPCC Current Fixture (USD/day) | Aug-21 | Sep-21                                     | Oct-21            | Nov-21 | Dec-21              | Jan-22            | Feb-22 | Mar-22 | Apr-22 | May-22 | Jun-22 | Jul-22 | Aug-22 | Post Aug-22 (min. / max.) |
|-------------------|-------------|---------------------------------|--------------------------------|--------|--|-------------------|--------|---------------------|-------------------|--------|--------|--------|--------|--------|--------|--------|---------------------------|
|                   |             |                                 |                                |        |  |                   |        |                     |                   |        |        |        |        |        |        |        |                           |
| 25 AS PETRA       | 2500 HR grd | Seaboard                        | 10,000/13,000 <sup>(2)</sup>   |        |  |                   |        |                     |                   |        |        |        |        |        |        |        | Sep-22 / Nov-22           |
| 26 AS PALATIA     | 2500 grd    | Seaboard                        | 10,000/13,000 <sup>(2)</sup>   |        |  |                   |        |                     |                   |        |        |        |        |        |        |        | Sep-22 / Nov-22           |
| 27 AS PETULIA     | 2500 grd    | Seaboard                        | 10,000/13,000 <sup>(2)</sup>   |        |  |                   |        |                     |                   |        |        |        |        |        |        |        | Sep-22 / Nov-22           |
| 28 AS SABRINA     | 1700 grd    | Seaboard                        | 9,000/11.750 <sup>(2)</sup>    |        |  |                   |        |                     |                   |        |        |        |        |        |        |        | Sep-22 / Nov-22           |
| 39 AS FLORA       | 1200 gls    | China United Lines              | 16.900                         |        |  |                   |        |                     |                   |        |        |        |        |        |        |        | Sep-22 / Nov-22           |
| 30 AS CAROLINA    | 2800 gls    | GSL / ZISS                      | 17.750                         |        |  |                   |        |                     |                   |        |        |        |        |        |        |        | Aug-22 / Nov-22           |
| 31 AS CALIFORNIA  | 2800 gls    | Sealand Maersk Asia             | 18.000                         |        |  |                   |        |                     |                   |        |        |        |        |        |        |        | Jul-22 / Nov-22           |
| 32 AS CARINTHIA   | 2800 gls    | RCL                             | 24.750                         |        |  |                   |        |                     |                   |        |        |        |        |        |        |        | Aug-22 / Nov-22           |
| 33 AS LAETITIA    | 1000 grd    | King Ocean                      | 9.250                          |        |  |                   |        |                     |                   |        |        |        |        |        |        |        | Jul-22 / Nov-22           |
| 34 AS CYPRIA      | 2800 gls    | ONE                             | 18.400                         |        |  |                   |        |                     |                   |        |        |        |        |        |        |        | Feb-23 / May-23           |
| 35 AS CLARA       | 2800 gls    | Diamond Line (COSCO)            | 24.750                         |        |  | DD <sup>(1)</sup> |        |                     |                   |        |        |        |        |        |        |        | Mar-23 / Jun-23           |
| 36 AS CAMELLIA    | 2800 gls    | Maersk Line                     | 24.550                         |        |  |                   |        |                     |                   |        |        |        |        |        |        |        | Apr-23 / Aug-23           |
| 37 AS PENELOPE    | 2500 gls    | New Golden Sea Shipping / COSCO | 26.500                         |        |  |                   |        |                     |                   |        |        |        |        |        |        |        | May-23 / Aug-23           |
| 38 AS ROBERTA     | 1400 gls    | BTL                             | 11.300                         |        | DD <sup>(1)</sup> ; BTL / 24,000           |                   |        |                     |                   |        |        |        |        |        |        |        | Sep-23 / Nov-23           |
| 39 AS PAULINE     | 2500 gls    | Seaboard                        | 25.500                         |        |  |                   |        |                     |                   |        |        |        |        |        |        |        | Feb-24 / Mar-24           |
| 40 AS PAULINA     | 2500 HR grd | MSC                             | 26.750                         |        |  |                   |        |                     |                   |        |        |        |        |        |        |        | Mar-24 / May-24           |
| 41 AS SICILIA     | 1700 grd    | Feedertech                      | 30.000                         |        |  |                   |        |                     |                   |        |        |        |        |        |        |        | Mar-24 / May-24           |
| 42 AS SERENA      | 1700 grd    | Sealand Maersk Asia             | 11.500                         |        | Shanghai Jin Jiang / 60,000 <sup>(3)</sup> |                   |        |                     | DD <sup>(1)</sup> |        |        |        |        |        |        |        | Jul-24 / Sep-24           |
| 43 AS CHRISTIANA  | 2800 grd    | CMA CGM                         | 32.400                         |        |  |                   |        |                     |                   |        |        |        |        |        |        |        | Jul-24 / Sep-24           |
| 44 AS PAOLA       | 2500 grd    | CMA CGM                         | 28.900                         |        |  |                   |        |                     |                   |        |        |        |        |        |        |        | Aug-24 / Oct-24           |
| 45 AS CONSTANTINA | 2800 gls    | Bal Shipping Lines              | 120.000                        |        |  |                   |        | Feedertech – 35,500 |                   |        |        |        |        |        |        |        | Oct-24 / Dec-24           |
| 46 AS CLARITA     | 2800 gls    | Oman Shipping Lines             | 26.975                         |        |  |                   |        |                     |                   |        |        |        |        |        |        |        | Jun-24 / Aug-24           |
| 47 AS CARELIA     | 2800 gls    | Hapag-Lloyd                     | 33.000                         |        |  |                   |        |                     |                   |        |        |        |        |        |        |        | Jul-24 / Oct-24           |
| 48 AS CLEOPATRA   | 2800 grd    | Hapag-Lloyd                     | 33.500                         |        |  |                   |        |                     |                   |        |        |        |        |        |        |        | Aug-24 / Nov-24           |
| 49 AS SELINA      | 1700 grd    | Hapag-Lloyd                     | 11.800                         |        |  |                   |        | Maersk – 29,500     |                   |        |        |        |        |        |        |        | Nov -24 / Jan-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, index-linked (New ConTex) with a floor of USD 9,000 and a ceiling of USD 11,750 for 1,700 TEU vessels and a floor of USD 10,000 and a ceiling of USD 13,000 for 2,500 TEU vessels; besides base rate scheme the charter also includes a savings sharing mechanism in favour of MPCC

(3) USD 60,000 per day for the 1st 12 month and USD 15,000 per day for the balance period

# Appendix

## MPCC FLEET EMPLOYMENT OVERVIEW (3/4)

| No. | Vessel            | Cluster   | Charterer            | Current Fixture (USD/day) | Aug-21 | Sep-21 | Oct-21 | Nov-21 | Dec-21 | Jan-22 | Feb-22 | Mar-22 | Apr-22 | May-22 | Jun-22 | Jul-22 | Aug-22 | Post Aug-22 (min. / max.) |
|-----|-------------------|-----------|----------------------|---------------------------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|---------------------------|
| 1   | Stralsund         | 3,400     | Nile Dutch           | 10,500                    | Min.   | Min.   | Min.   |        |        |        |        |        |        |        |        |        |        |                           |
| 2   | Anne Sibum        | 1,000 gls | WEC Lines            | EUR 5,500                 | Min.   | Min.   | Min.   |        |        |        |        |        |        |        |        |        |        |                           |
| 3   | Stefan Sibum      | 1,000 gls | CMA-CGM              | EUR 8,400                 | Min.   | Min.   | Min.   | Min.   | Min.   |        |        |        |        |        |        |        |        |                           |
| 4   | City of Beijing   | 2,500 grd | COSCO                | 18,250                    | Min.   | Min.   | Min.   | Min.   | Min.   |        |        |        |        |        |        |        |        |                           |
| 5   | Songa Nuernberg   | 2,200 grd | Feedertech           | 14,000                    | Min.   | Min.   | Min.   | Min.   | Min.   | Min.   | Min.   | Min.   | Min.   |        |        |        |        |                           |
| 6   | Songa Calabria    | 4,250     | Maersk Line          | 13,500 <sup>(1)</sup>     | Max.   | Max.   | Max.   | Max.   | Max.   | Max.   | Max.   | Max.   | Max.   | Max.   | Max.   | Max.   | Max.   | Jul-21 / Jul-22           |
| 7   | Grete Sibum       | 1,000 gls | Unifeeder            | EUR 11,950                | Min.   | Min.   | Min.   | Min.   | Min.   | Min.   | Min.   | Min.   | Min.   | Min.   | Min.   | Min.   | Min.   | Apr-22 / Jun-22           |
| 8   | City Of Shanghai  | 2,500 grd | Maersk               | 18,300                    | Min.   | Min.   | Min.   | Min.   | Min.   | Min.   | Min.   | Min.   | Min.   | Min.   | Min.   | Min.   | Min.   | Apr-22 / Jun-22           |
| 9   | Songa Antofagasta | 2,800 gls | ZISS                 | 23,500                    | Min.   | Min.   | Min.   | Min.   | Min.   | Min.   | Min.   | Min.   | Min.   | Min.   | Min.   | Min.   | Min.   | Feb-23 / Mar-23           |
| 10  | Songa Iridium     | 2,200 grd | Feedertech           | 29,000                    | Min.   | Min.   | Min.   | Min.   | Min.   | Min.   | Min.   | Min.   | Min.   | Min.   | Min.   | Min.   | Min.   | May-24 / Jul-24           |
| 11  | Songa Bonn        | 2,200 grd | Diamond Line (COSCO) | 29,350                    | Min.   | Min.   | Min.   | Min.   | Min.   | Min.   | Min.   | Min.   | Min.   | Min.   | Min.   | Min.   | Min.   | Jun-24 / Aug-24           |

Min. period      Max. period



## Appendix

### MPCC FLEET EMPLOYMENT OVERVIEW (4/4)

| No. Vessel      | Cluster   | Charterer | MPCC Current Fixture (USD/day) | Aug-21 | Sep-21            | Oct-21 | Nov-21 | Dec-21            | Jan-22 | Feb-22            | Mar-22            | Apr-22 | May-22 | Jun-22 | Jul-22            | Aug-22 |
|-----------------|-----------|-----------|--------------------------------|--------|-------------------|--------|--------|-------------------|--------|-------------------|-------------------|--------|--------|--------|-------------------|--------|
| 50 AS FLORETTA  | 1,300 grd | Pool      | Pool rate                      |        |                   |        |        |                   |        | DD <sup>(2)</sup> |                   |        |        |        |                   |        |
| 51 AS FRANZISKA | 1,300 grd | Pool      | Pool rate                      |        |                   |        |        |                   |        |                   |                   |        |        |        |                   |        |
| 52 AS FATIMA    | 1,300 gls | Pool      | Pool rate                      |        |                   |        |        |                   |        |                   |                   |        |        |        |                   |        |
| 53 AS ROSALIA   | 1,500 gls | Pool      | Pool rate                      |        |                   |        |        |                   |        |                   |                   |        |        |        |                   |        |
| 54 AS ROMINA    | 1,500 gls | Pool      | Pool rate                      |        |                   |        |        |                   |        |                   |                   |        |        |        |                   |        |
| 55 AS FILIPPA   | 1,300 grd | Pool      | Pool rate                      |        |                   |        |        |                   |        |                   |                   |        |        |        |                   |        |
| 56 AS FELICIA   | 1,300 grd | Pool      | Pool rate                      |        |                   |        |        |                   |        |                   |                   |        |        |        |                   |        |
| 57 AS FEDERICA  | 1,300 grd | Pool      | Pool rate                      |        |                   |        |        |                   |        |                   | DD <sup>(2)</sup> |        |        |        |                   |        |
| 58 AS FIORELLA  | 1,300 grd | Pool      | Pool rate                      |        |                   |        |        |                   |        |                   |                   |        |        |        |                   |        |
| 59 AS FAUSTINA  | 1,300 grd | Pool      | Pool rate                      |        |                   |        |        |                   |        |                   |                   |        |        |        | DD <sup>(2)</sup> |        |
| 60 AS RICCARDA  | 1,500 gls | Pool      | Pool rate                      |        |                   |        |        | DD <sup>(2)</sup> |        |                   |                   |        |        |        |                   |        |
| 61 AS RAGNA     | 1,500 gls | Pool      | Pool rate                      |        |                   |        |        |                   |        |                   |                   |        |        |        |                   |        |
| 62 AS FLORIANA  | 1,300 gls | Pool      | Pool rate                      |        |                   |        |        |                   |        |                   |                   |        |        |        |                   |        |
| 63 AS FABIANA   | 1,300 grd | Pool      | Pool rate                      |        | DD <sup>(2)</sup> |        |        |                   |        |                   |                   |        |        |        |                   |        |
| 64 AS FABRIZIA  | 1,300 grd | Pool      | Pool rate                      |        |                   |        |        |                   |        |                   |                   |        |        |        |                   |        |

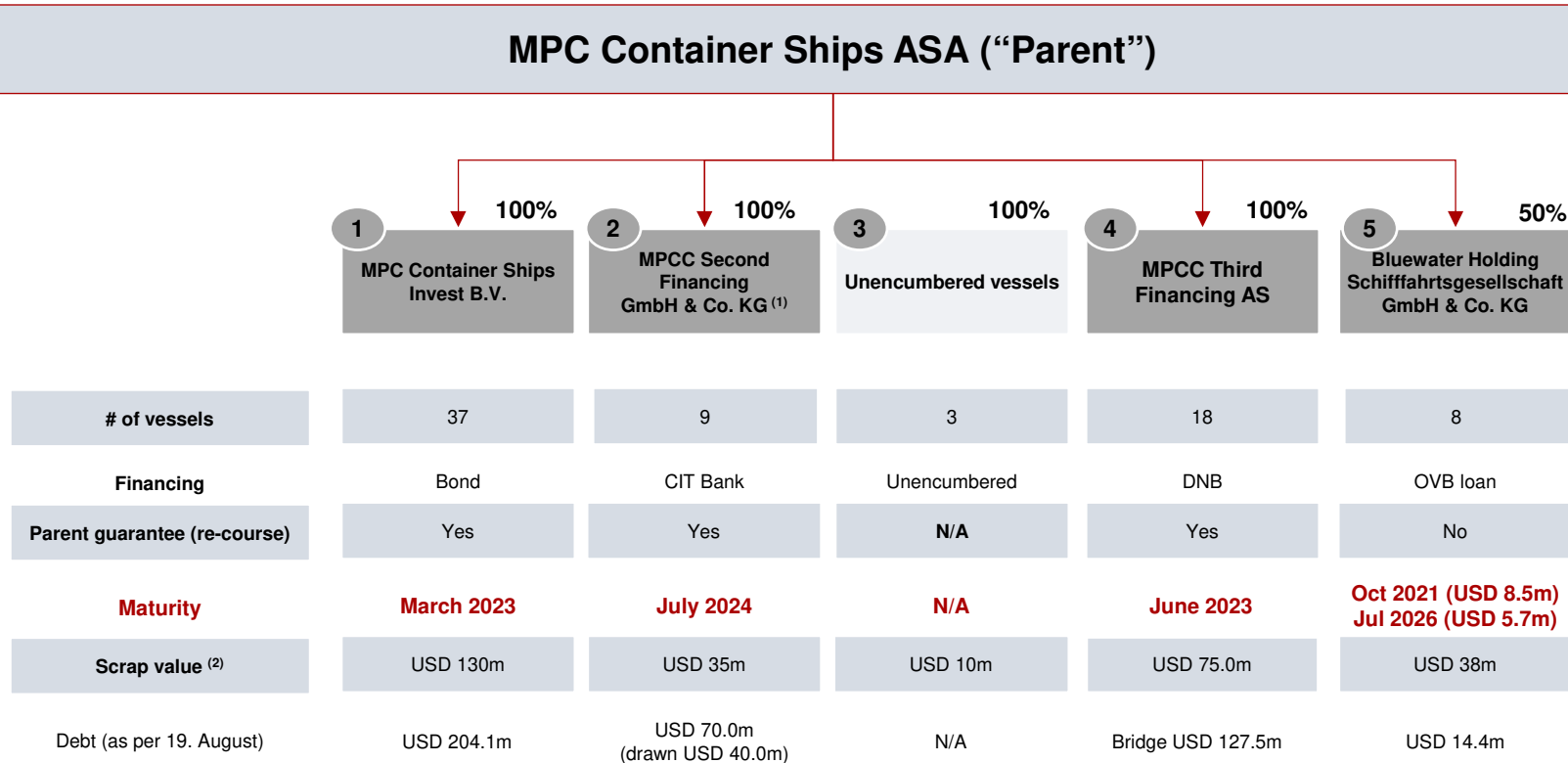
### COMMENTS

- The charter backlog from FY 2020 is now decreasing, with about 4 fixtures remaining until end of 2021
- Maximum secured pool coverage for FY 2021 and 2022 is ~94% and ~50% of available pool days respectively
- Expected gross pool rate<sup>(1)</sup> for the remaining year 2021 for the various TEU clusters is:
  - USD ~15,100/day (1,300 TEU grd)
  - USD ~15,100/day (1,300 TEU gls)
  - USD ~16,900/day (1,500 TEU gls)

## Appendix

# POST-TRANSACTION FINANCING STRUCTURE INCL RCF AND SONGA (75 VESSELS)

### OVERVIEW OF CURRENT DEBT FACILITIES POST SONGA TRANSACTION



<sup>1</sup> Collateral pool for CIT-RCF and includes former 3 CIT vessels + 6 Beal vessels

<sup>3</sup> Scrap value LWT @ 400