

18th August 2022

# Q2 2022 EARNINGS PRESENTATION

 **MPC**  
**CONTAINER SHIPS**

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2. Market Update
3. Company Outlook
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# MARKET-LEADING CONTAINER SHIP COMPANY WITH STRONG FINANCIALS AND RATIONAL CAPITAL ALLOCATION



Leading intra-regional tonnage provider



Strong balance sheet and significant earnings backlog



Clear strategy & investment principles



Established corporate set-up with strong governance

## 68

- » Vessels <sup>1</sup>

## ~150K TEU

- » Total TEU capacity <sup>1</sup>

## FLEET

- » Solid portfolio and chartering strategy
- » Reliable operations

## STRONG BALANCE SHEET

- » 34 unencumbered vessels
- » Industry-low leverage

## HIGH EARNINGS VISIBILITY

- » Revenue backlog  
~USD 1.8bn
- » Projected EBITDA backlog  
~USD 1.4bn

## CAPITAL ALLOCATION

- » Follow clear and rational principles

## STRONG EXECUTION

- » Proven execution capabilities

## SELECTIVE GROWTH

- » Focus on per share accretive transactions

## CORPORATE SET-UP

- » Extensive corporate governance
- » ESG commitment
- » Strong sponsor

## LISTING & LIQUIDITY

- » Mainboard listed
- » OBX index member

# STRONG FINANCIAL PERFORMANCE IN Q2 2022 AMID MACRO UNCERTAINTY

## PERFORMANCE SUMMARY

	Q2 22	<	Q2 21
Revenue	USD 152m	2,2x	USD 69m
EBITDA	USD 112m	3,5x	USD 32m
Net Profit	USD 90m	7,5x	USD 12m
EPS	USD 0.20	6,7x	USD 0.03
Average TCE	USD 28,071	2,1x	USD 13,437
Utilization	98.2%	↑	96.9%
DPS <sup>1</sup>	USD 0.15	↑	USD 0.00

## FINANCIAL POSITION

	Q2 22	<	Q2 21
Total Assets	USD 904m	1,3x	USD 680m
Cash	USD 86m	2,4x	USD 36m
Leverage Ratio	21%	0,6x	38%
Equity Ratio	73%	1,2x	59%

## YTD UPDATE

### Continuously strong financial performance and position:

- » Further increased average TCE
- » Strong growth in Revenue, EBITDA and Net Profit
- » Industry-low financial leverage and strong cash position
- » Increased FY 22 guidance: Revenue (USD 570m - 585m) & EBITDA (USD 470m - 490m)

### Solid operations despite geopolitical tensions and macroeconomic uncertainties:

- » Fleet utilization at continuously high levels with 98.2%
- » Continued focus on OPEX, CAPEX and seafarers' welfare
- » 6 Dry-Dockings completed YTD 2022

### Execution of distribution plan:

- » YTD 2022: USD ~271m have been distributed to shareholders
- » 18 August 2022: USD ~67m <sup>2</sup> in recurring dividends for Q2 2022 declared
- » Additional USD ~ 17m <sup>3</sup> event-driven dividend resolved by the Board <sup>4</sup>

1 Excl. additional event-driven dividend of USD 0.04 per share that is subject to the successful handover of AS Serafina  
2 USD 0.15 per share

3 USD 0.04 per share  
4 Subject to handover of AS Serafina

# VALUE APPROACH BASED ON THREE STRATEGIC PILLARS

## 1. DISTRIBUTIONS

- » Strong cash generation and EBITDA backlog
- » Commitment to distribution policy:
  - I. Recurring distribution: 75% of adjusted net profits
  - II. Event-driven distribution (e.g., in case of vessel sales <sup>1</sup>)
- » Consider Share Buy-Back subject to share price development

## 2. FINANCIAL FLEXIBILITY

- » Industry-low leverage of 21%
  - Debt Repayments of USD 45m YTD 2022
  - USD 190m debt outstanding as of 30 June 2022
- » High Balance Sheet Flexibility
  - 34 unencumbered vessels
  - Revolving Credit Facilities in place
- » No debt maturities until 2024

## 3. ACCRETIVE GROWTH

- » Rational Portfolio Management: Selective vessel sales of 3 vessels <sup>2</sup> for USD ~106m & AS Serafina for USD 34m <sup>3</sup>
- » Opportunistic pursuit of M&A
- » Execution of selective fleet renewal whilst mitigating residual value risk
  - 2 x 5,500 TEU: CAPEX ~USD 144m vs. EBITDA backlog of USD 138m
  - 2 x 1,300 TEU: CAPEX ~USD 78m vs. EBITDA backlog of USD 143m <sup>4</sup>

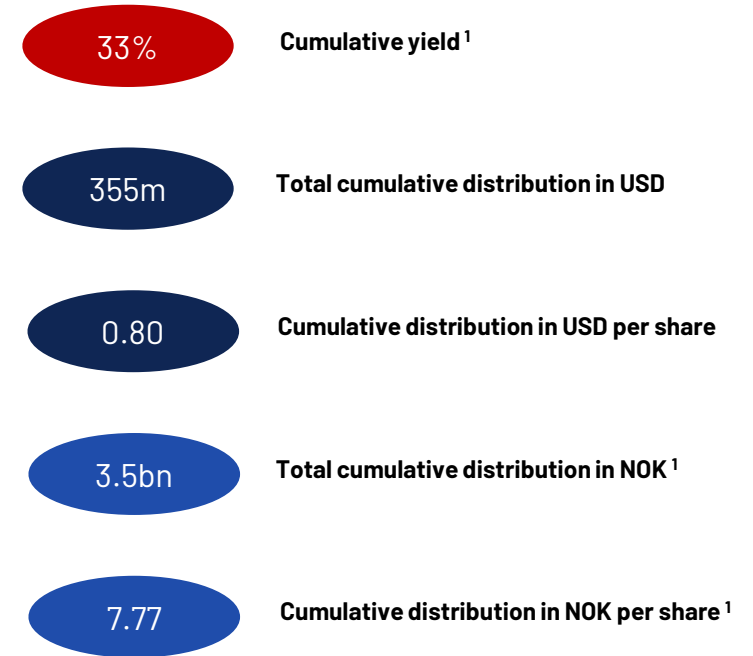
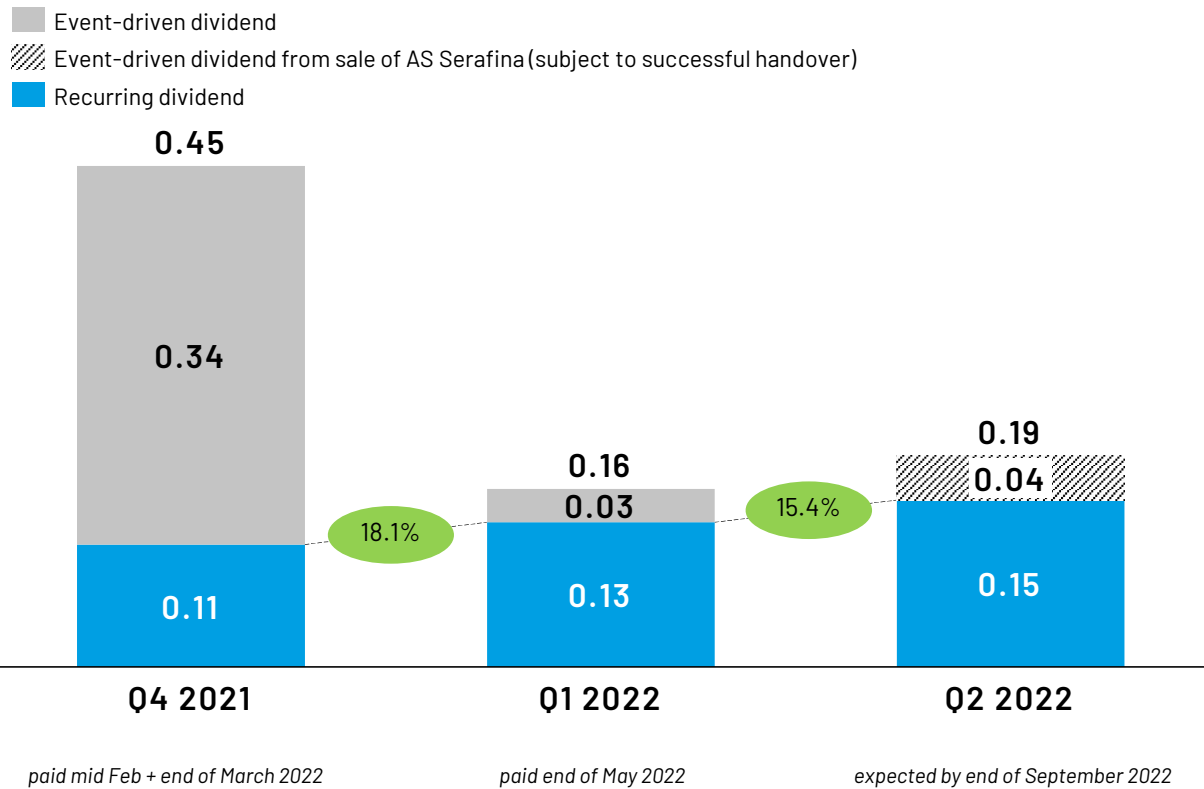
<sup>1</sup> The Company may make event driven distributions based on non-recurring proceeds, such as vessel sales, by way of extraordinary dividends or share buybacks, to be applied according to the Board's discretion

<sup>2</sup> AS Petulia, AS Palatia and AS Patricia handed over in Q1 2022

<sup>3</sup> AS Serafina has been sold in July 2022 with handover expected in August 2022

<sup>4</sup> EUR/ USD FX rate of 1.1

# DELIVERING ON OUR DISTRIBUTION STRATEGY



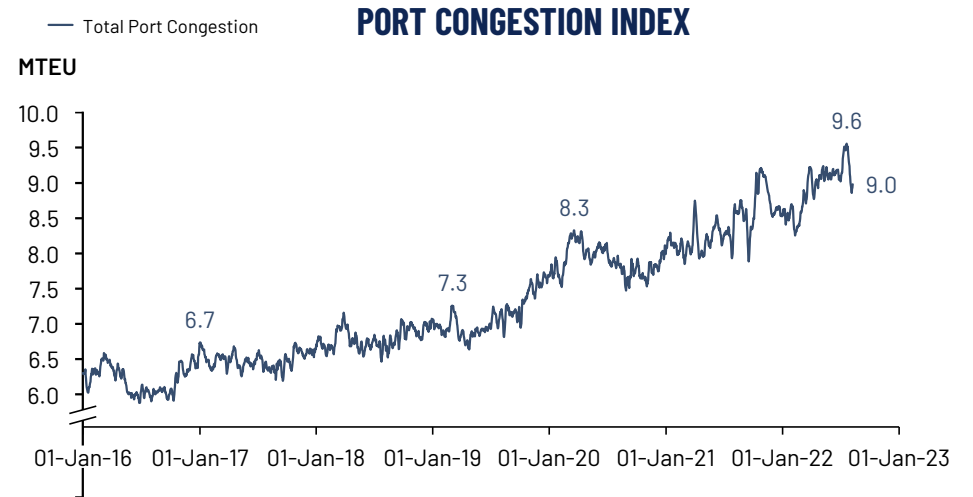
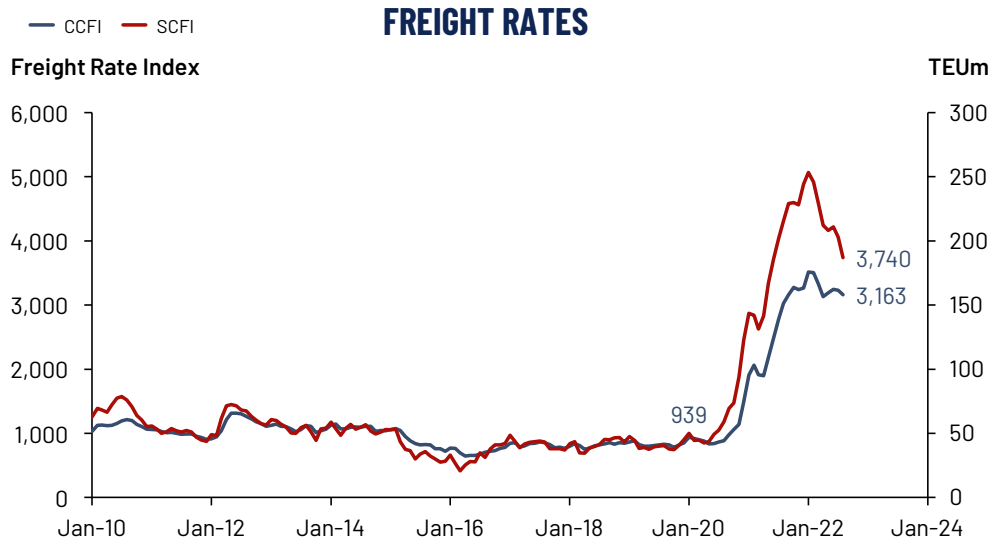


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# FREIGHT MARKET SOFTENED SLIGHTLY BUT RATES AND CONGESTION REMAIN AT RECORD LEVELS



**MANY LONG-TERM CONTRACTS**

72% | ➡

22 full year; Maersk

**RECORD LINER EARNINGS**

\$10.3bn | ⬆

22 full year; Maersk

**LARGE BLOCKED CAPACITY**

9.3% | ➡

June 22; due to congestion

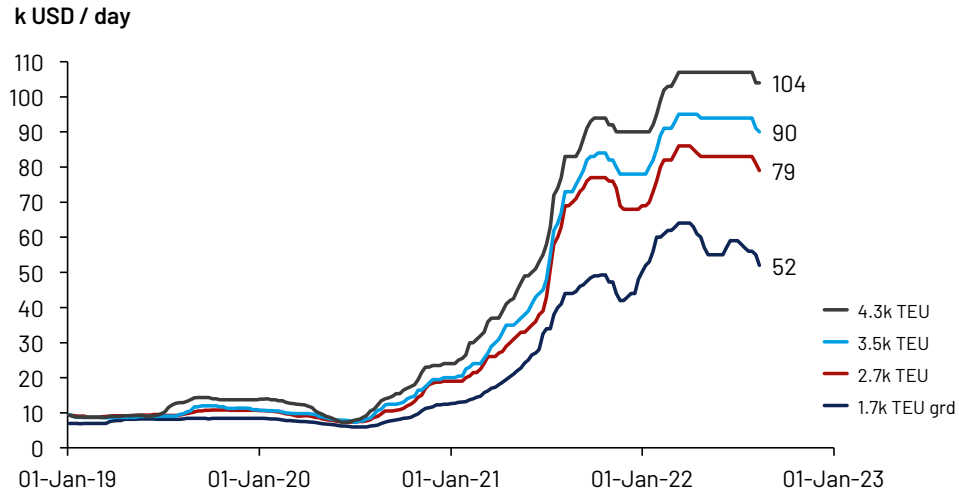
**TIME TO FIX THE PROBLEM**

12 m. | ➡

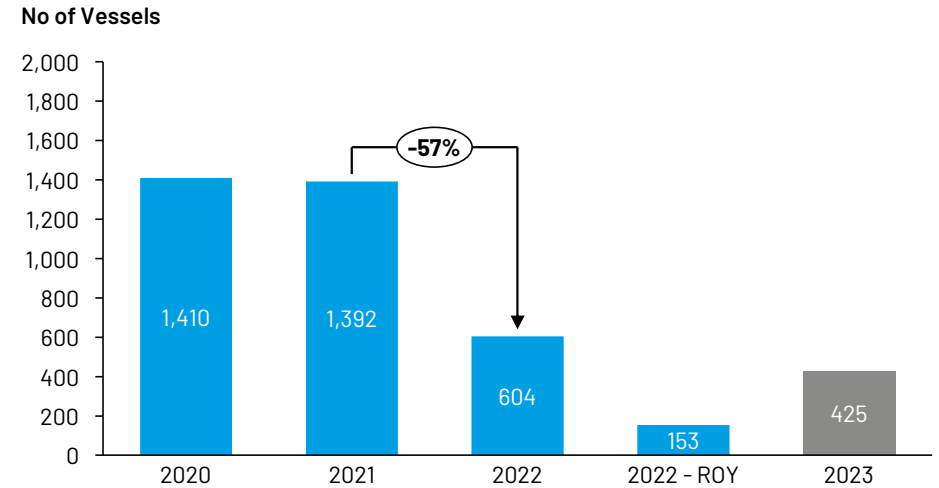
Benchmark Case 2015

# TIGHT CAPACITY KEEPS CHARTER RATES SIGNIFICANTLY ELEVATED

## SPOT TIME-CHARTER RATES (6-12M) - HARPEX



## START OF THE YEAR AVAILABILITY (VESSELS >900K TEU)



### CHARTER RATES NEAR RECORD HIGH

4,318 | ➡

Aug 22; HARPEX

### REDUCED VESSEL AVAILABILITY

-57% | ➡

2021 vs. 2022; No. VsIs

### NEGLIGIBLE IDLE NUMBER

66 | ➡

Aug 22; No. of Vessels

### HIGH ASSET PRICES (USD)

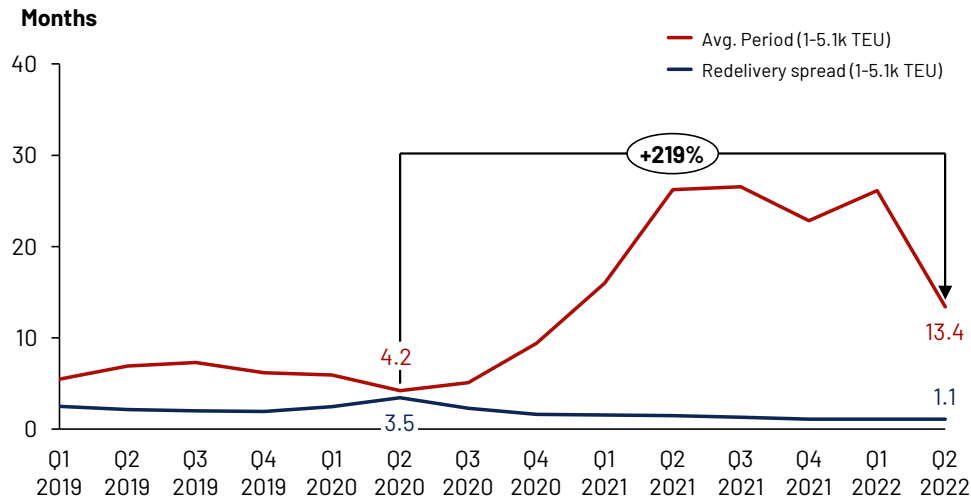
47m | ➡

Aug 22; 15yrs 2.7k TEU

Data Source: Harper Petersen, August 2022; Clarksons Research, August 2022.

# PERIODS AND FORWARD FIXTURES IMPACTED BY MARKET UNCERTAINTY

## CHARTER PERIODS AND REDELIVERY WINDOW



### PERIODS STILL PROLONGED (MTH)

13.4 | ➡

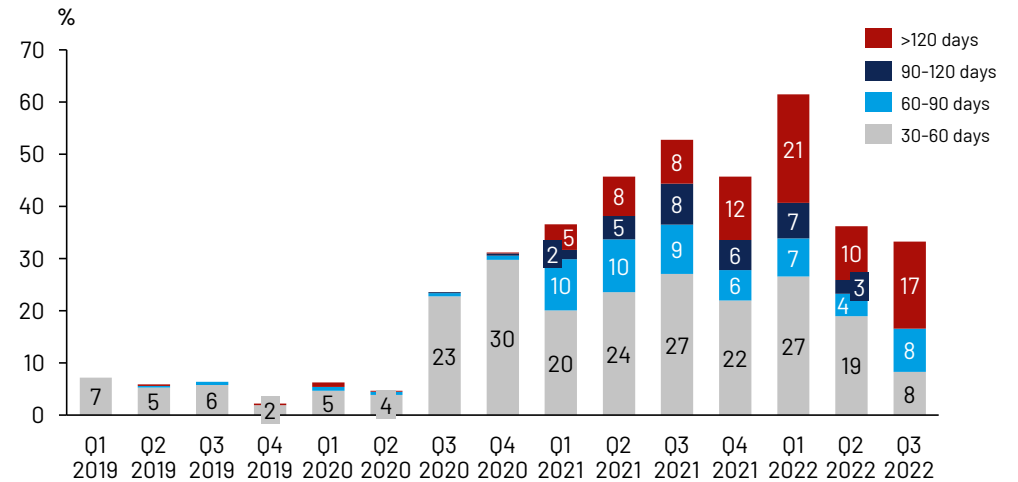
Q2 22; 1 – 5.2k TEU

### TIGHT REDEL. WINDOWS (MTH)

1.1 | ➡

Q2 22; 1 – 5.2k TEU

## FORWARD FIXTURES >30 DAYS



### FORWARD FIXING DECREASED

33% | ➡

Q3 22; % Fixtures >30 Days

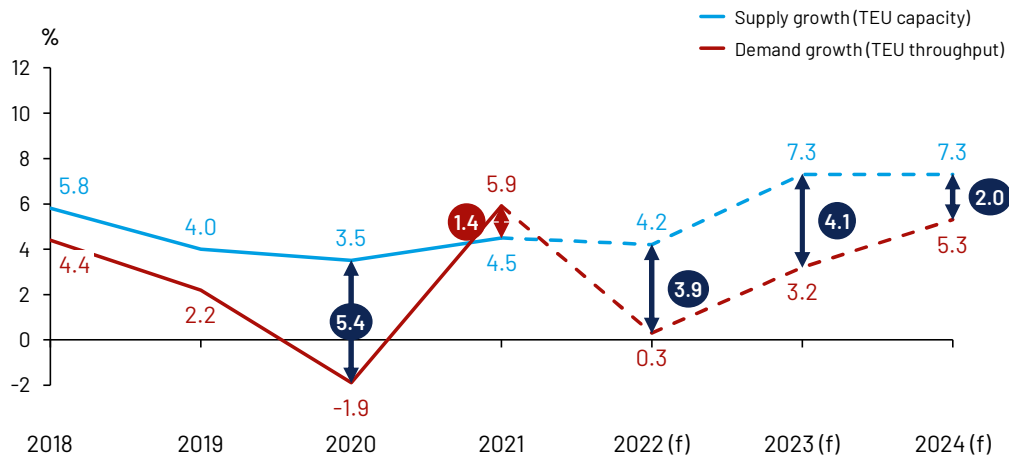
### FORWARD FIXTURES AT RECORD RATES (USD)

49k | ➡

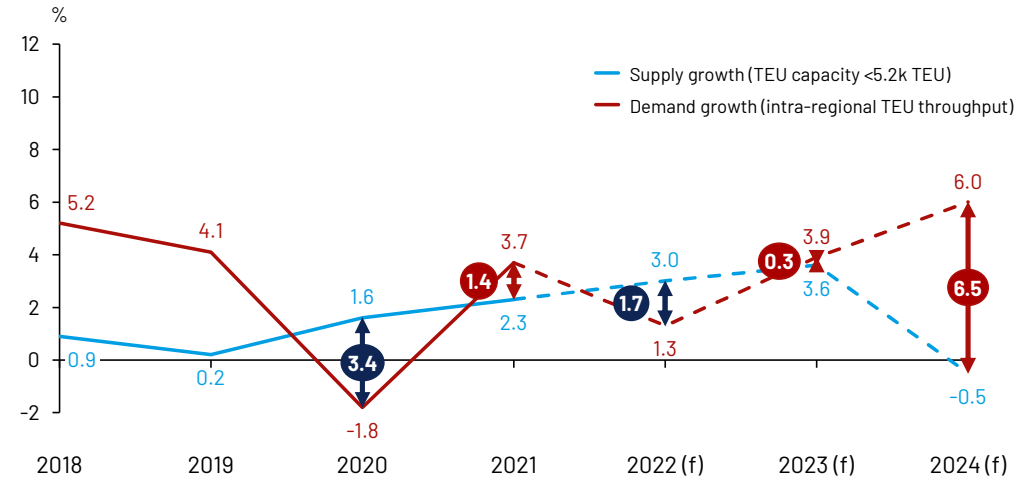
Q3 22; Avg. Rate of Forward Fixtures

# HEALTHY MID-TERM OUTLOOK FOR REGIONAL TRADES

## SUPPLY & DEMAND GROWTH (TOTAL MARKET)



## SUPPLY & DEMAND GROWTH (INTRA-REGIONAL)



### LOW FEEDER OB-TO-FLEET

17% | ➡

Aug 22; 1 – 3k TEU

### LOW FLEET GROWTH

1.0% | ➡

CAGR 21-25; <5.2k TEU

### STRONG REG. TRADE GROWTH

4.1% | ➡

CAGR 21 – 25; Intra-Regional

### EXP. CII IMPACT ON FEEDER CAPACITY

-11% | ➡

Eff. Trade Cap. Caribs

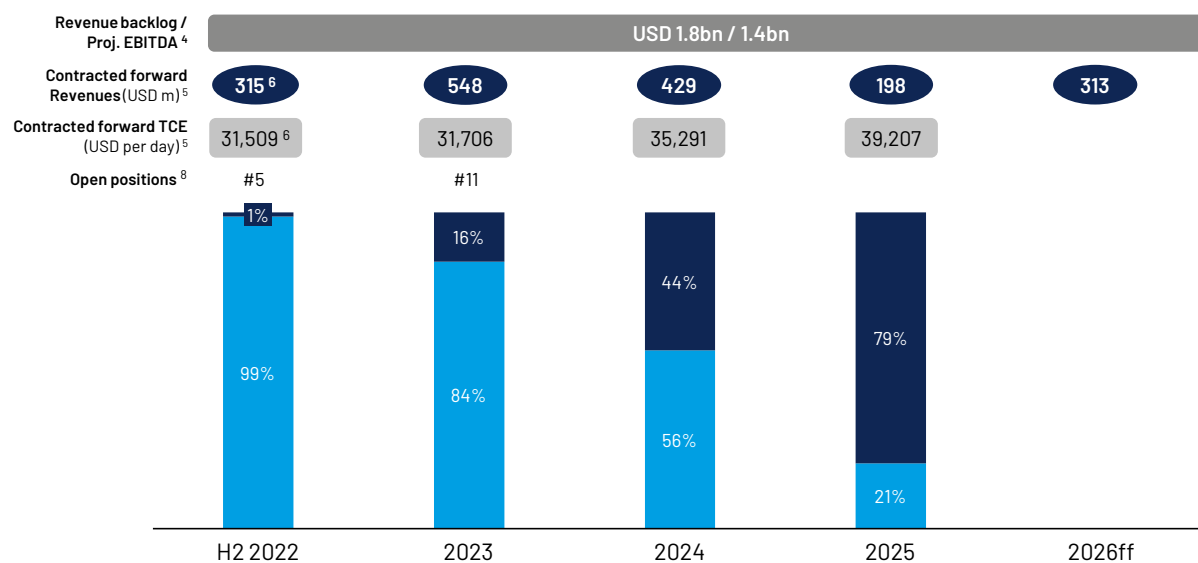
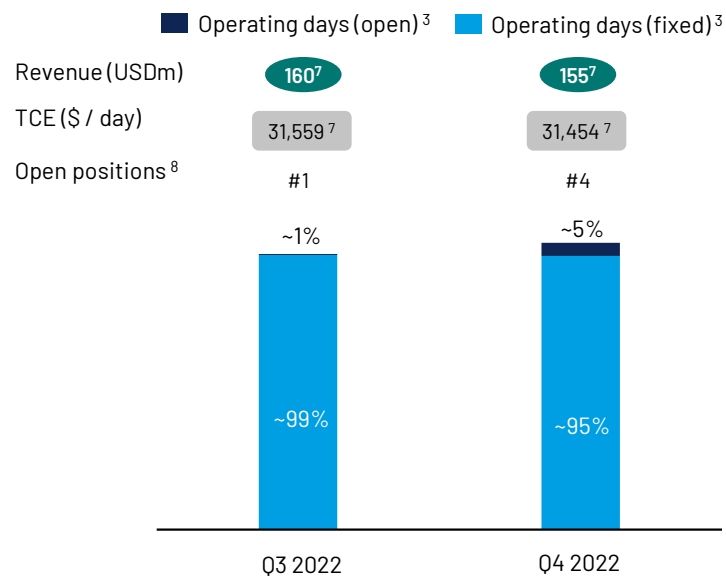


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# CHARTER BACKLOG AND FORWARD VISIBILITY

## Fixed operating days & Revenue / EBITDA (consolidated vessels)<sup>1, 2, 3</sup>



<sup>1</sup> Underlying min. / max. periods for contracted charter based on management assessment. Contracted Revenue and EBITDA not including IFRS adjustments and not including AS Serafina (subject to handover of vessel)

<sup>2</sup> Revenues / Periods / TCE's / costs in good faith, but indicative only and subject to changes. Fixed revenue and days as per 15th Aug 2022. For details, please see also appendix

<sup>3</sup> Total number of operating days based on assumed utilization of 95% (of available days)

<sup>4</sup> Projected EBITDA based on contracted revenue (consolidated fleet) reduced by operating CBE of USD 7.227 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 9,247 per day and vessel)

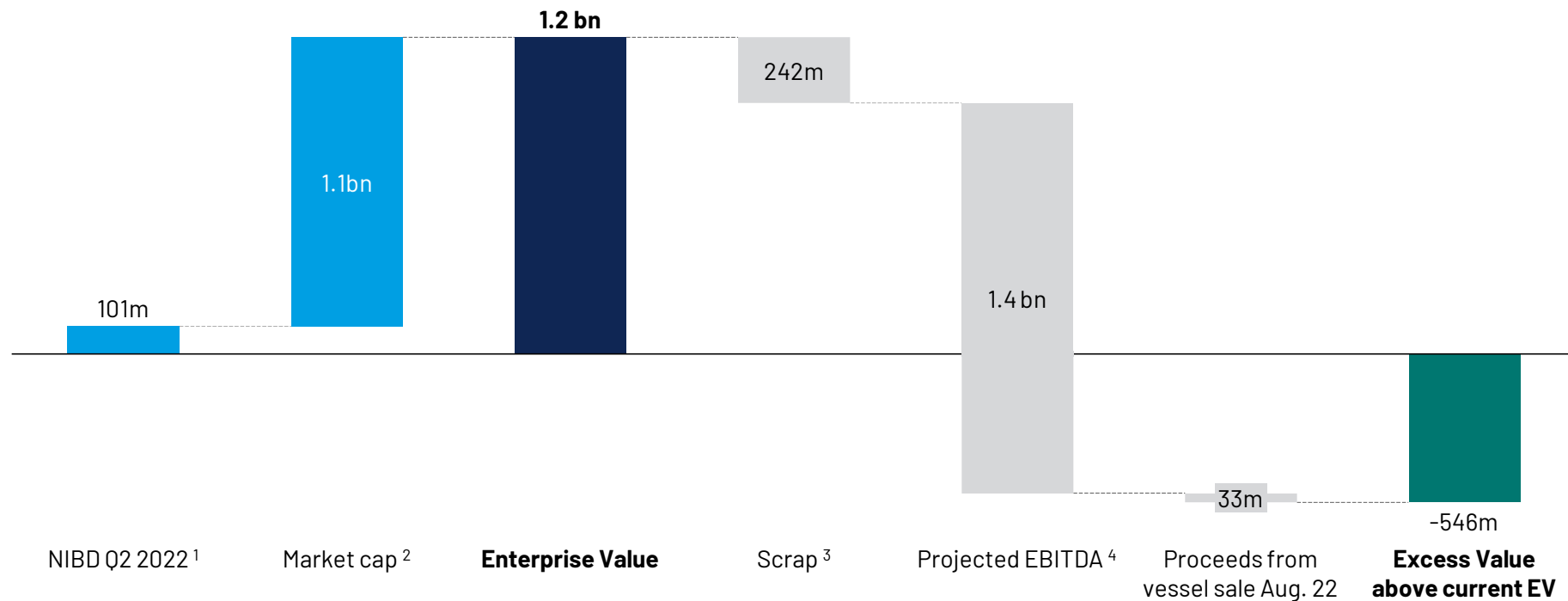
<sup>5</sup> Based on expected expiry of charter without Bluewater JV (expected charter expiry based on management assessment and subject to change due to market development). Q1 2024 ff. incl. newbuildings

<sup>6</sup> Includes Q3 - Q4 2022 (without IFRS adjustments)

<sup>7</sup> Revenue and TCE not including IFRS amortization of time charter carry

<sup>8</sup> Based on consolidated MPCC fleet and subject to redelivery of vessels (agreed min. / max. periods of charter contract)

# CURRENT ENTERPRISE VALUE FULLY COVERED



<sup>1</sup> NIBD = net interest-bearing debt (gross debt – cash & cash equivalent) as per 30th June 2022

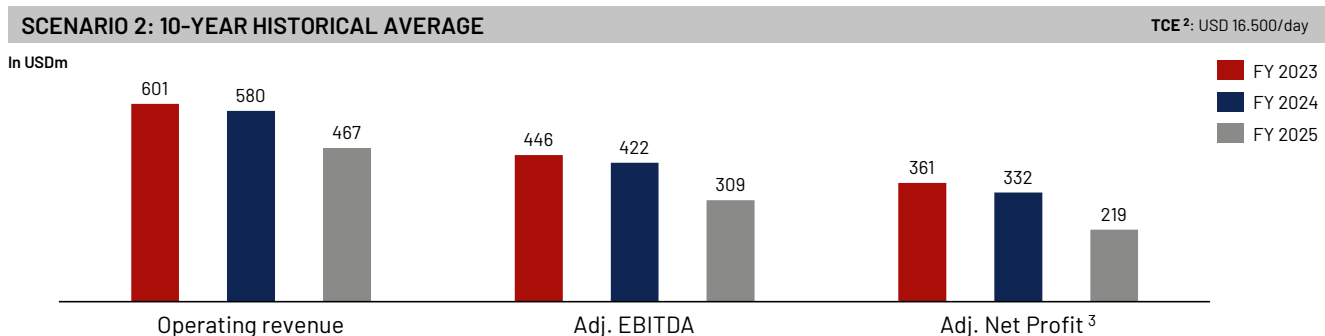
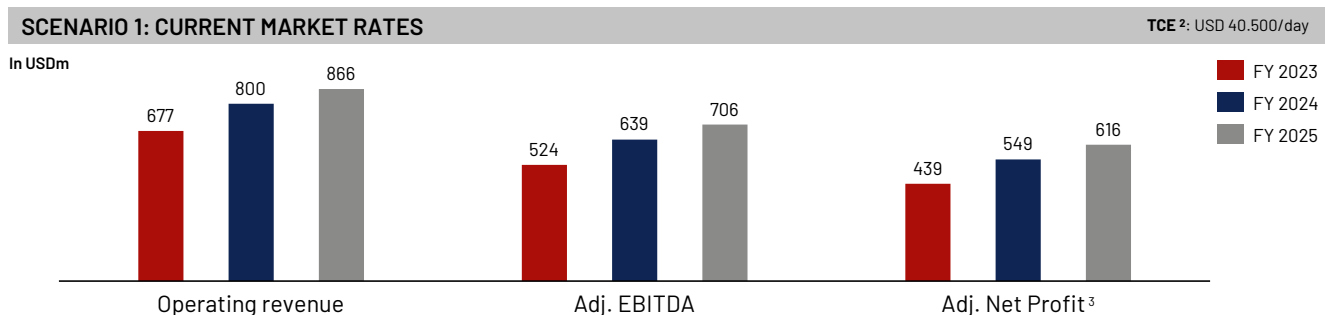
<sup>2</sup> Market cap based on closing price NOK 23.30 as per 16 August 2022 and USD/NOK 9.7075

<sup>3</sup> Scrap Value of MPCC fleet per 30th June 2022 calculated with USD 400/LWT, including 50% share of Bluewater JV vessels and excluding AS Serafina (subject to handover)

<sup>4</sup> Projected EBITDA based on contracted revenue (consolidated fleet) reduced by operating CBE of USD 7.227 per day, incl. 50% projected net profit of Bluewater JV (Net profit based on contracted revenue reduced by operating CBE of USD 9,247 per day and vessel)

# SIGNIFICANT POTENTIAL FOR SUSTAINABLE DISTRIBUTIONS

## Indicative sensitivities on open rates <sup>1</sup>



<sup>1</sup> Illustrative earnings scenarios, no forecasts, assuming upcoming fixtures at above shown rates. Based on 95% utilization and actual Q2 2022 operating CBE of USD 7.227 per day and vessel. Cost base for JV vessels also factoring in depreciation and finance cost, in total USD 9,247 /day/vessel. Adjusted EBITDA only factors in the EBITDA from the above-mentioned assumptions, any gains from vessels sales or any other effects are excluded. Calculations include the four newbuildings from 2024 on.

<sup>2</sup> Current market rates based on current 2-3 year TC rates from Clarksons (per August 2022) and MPCC assessment. Historical 10 year average based on historical monthly average 6-12 months TC rates from Clarksons. Rates are allocated proportionate based on vessels coming open in Q3 2022 - Q4 2025 to the Group's fleet.

<sup>3</sup> 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 for period 2022 - 2023 and USD 90 million for period 2024 - 2025. Adjusted EBITDA and Net Profit exclude any gains from vessel sales or any other effects.

## Distribution policy

Priority on returning capital to investors by way of using significant parts of earnings as per the following Distribution Policy:

- » (Quarterly) recurring distributions based on 75% of adjusted net profits <sup>3</sup>
- » Event driven (non-recurring) distributions based on other proceeds, e.g. vessel sales, by way of extraordinary dividends or share buyback



# WELL POSITIONED TO CONTINUE COMPANY STRATEGY WITH DISCIPLINED CAPITAL ALLOCATION



## Market Assessment

### Market & Fundamentals

- » Historically strong container market, despite geopolitical tensions and macro uncertainty
- » Continued global supply chain disruptions
- » Industry landscape affected by energy transition and decarbonization, inducing capacity contraction due to e.g. slow steaming

### Favorable outlook for intra-regional trades

- » Moderate orderbook-to-fleet ratio for smaller segments
- » Solid supply & demand outlook for regional trades, TEU trade growth expected of 3.9% in 2023 and 6% in 2024
- » Regulation (esp. CII) is expected to have a significant impact on available capacity in regional trades
- » Diversification in supply chains will likely benefit intra-regional trade lanes



## Corporate Profile

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

- » Low financial leverage
- » Strong cash generation

## 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
- » **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
- » To capture attractive growth opportunities as they arise

### 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



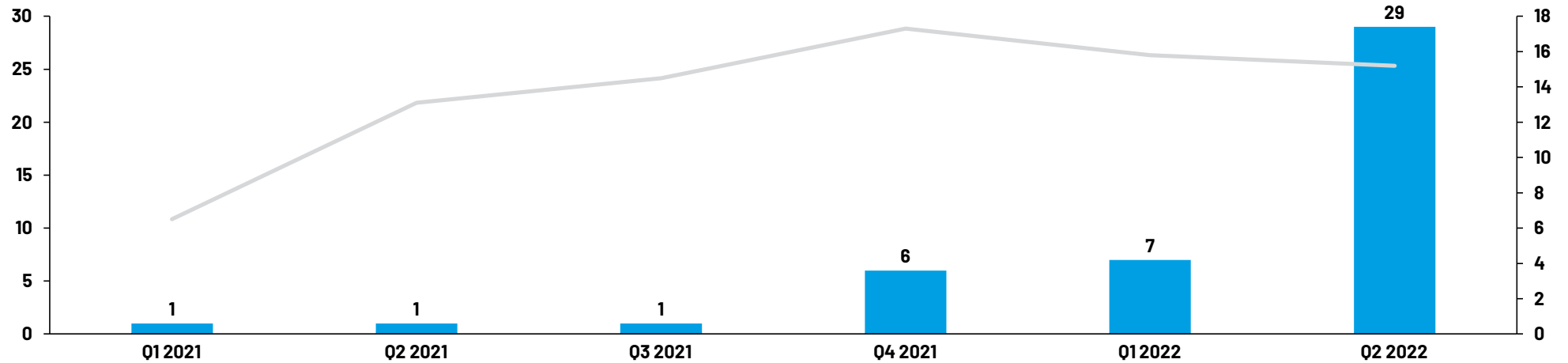
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# CHARTER ACTIVITY INCREASES LONG-TERM EARNINGS VISIBILITY <sup>1</sup>

## Significant and long-term value generation by executing prudent multi-year charter strategy

— Avg. Rate per TEU (USD)  
 ■ Avg. Forward Fixture (months)



	Q1 2021	Q2 2021	Q3 2021	Q4 2021	Q1 2022	Q2 2022
No. fixtures	18	17	10	9	23	2
Avg. rate in USD p.d.	16,180	27,230	33,280	30,930	39,130	19,700
Avg. TEU	2,506	2,086	2,299	1,785	2,480	1,300
Avg. period in months	~15	~28	~37	~27	~41 <sup>2</sup>	~180 <sup>3</sup>

<sup>1</sup> 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% revenues share from Bluewater JV vessels

<sup>2</sup> Including secured seven-year charters for new-building project vessels, see appendix for further details

<sup>3</sup> Including secured fifteen-year charters for new-building project vessels, see appendix for further details

# CALCULATION OF DISTRIBUTION BASED ON Q2 RESULTS AND RESOLVED DISTRIBUTION PLAN

Distribution calculation for	Q3 22
Quarter for calculation	Q2 22 <sup>1</sup>
Net operating revenue	146.6
EBITDA	111.8
Net profit	90.1
Adjustments	0.0
<b>Net profit per share (in USD)</b>	<b>0.20</b>
<b>thereof 75% as recurring distribution (USD / share)</b>	<b>0.15</b>
Other adjustments (Wcap needs, CAPEX, other)	-
<b>Resolved recurring distribution (USD / share)</b>	<b>0.15</b>
<b>Event-driven distribution (USD / share)</b>	<b>0.04</b>
No of shares	443.7
Recurring distribution in USD m	66.6
Event-driven distribution in USD m	17.0
DPS (USD)	0.19
DPS (NOK) <sup>2</sup>	~1.8

<sup>1</sup> Unaudited results for Q2 2022. Subject to changes and adjustments

<sup>2</sup> Based on an FX rate USD/ NOK of 9.7075 (subject to market development until payout date)

<sup>3</sup> Subject to handover of vessel

## Comments

- » Recurring distribution in Q3 2022 to be based on (un-audited) results for Q2 2022
- » No extraordinary items to be adjusted for
- » Net profit amounting to USD 90.1m or USD 0.20 per share resulting in a recurring distribution (75% of adjusted net profits per share) of USD 0.15m or USD 66.6m
- » Event-driven distribution from AS Serafina sale planned with USD 0.04 per share or ~USD 17m<sup>3</sup>
- » DPS:
  - USD 0.19 per share
  - NOK ~1.8 per share<sup>2</sup>

# Q2 2022 FINANCIALS

## Balance sheet as per 30 June 2022

USDm	30 Jun 2022	31 Mar 2022
<b>Assets</b>	<b>904.0</b>	<b>915.5</b>
Non-current assets	781.6	805.0
Current assets	122.3	110.6
thereof cash & cash equivalents	86.5	81.5
<b>Equity and liabilities</b>	<b>904.0</b>	<b>915.5</b>
Equity	660.2	642.3
Non-current liabilities	110.8	131.1
Current liabilities	132.9	142.1
Equity ratio	73%	70%
<b>Leverage ratio<sup>1</sup></b>	<b>21%</b>	<b>23%</b>

## Cash flow statement Q2 2022

USDm	Q2 2022	Q1 2022
<b>Cash at beginning of period</b>	<b>81.5</b>	<b>180.3</b>
Operating cash flow	98.9	87.3
Financing cash flow	-102.7	-224.5
Investing cash flow	8.7	38.4
<b>Cash at end of period</b>	<b>86.5</b>	<b>81.5</b>

<sup>1</sup> Long-term and short-term interest-bearing debt divided by total assets

<sup>2</sup> Average number of vessels based on ownership days within the quarter

<sup>3</sup> Percentage utilization represents total trading days including off-hire days related to dry-docks divided by the total number of ownership days during the period.

<sup>4</sup> Excluding amortization of TC carry of USD 7.4m in Q2 2022

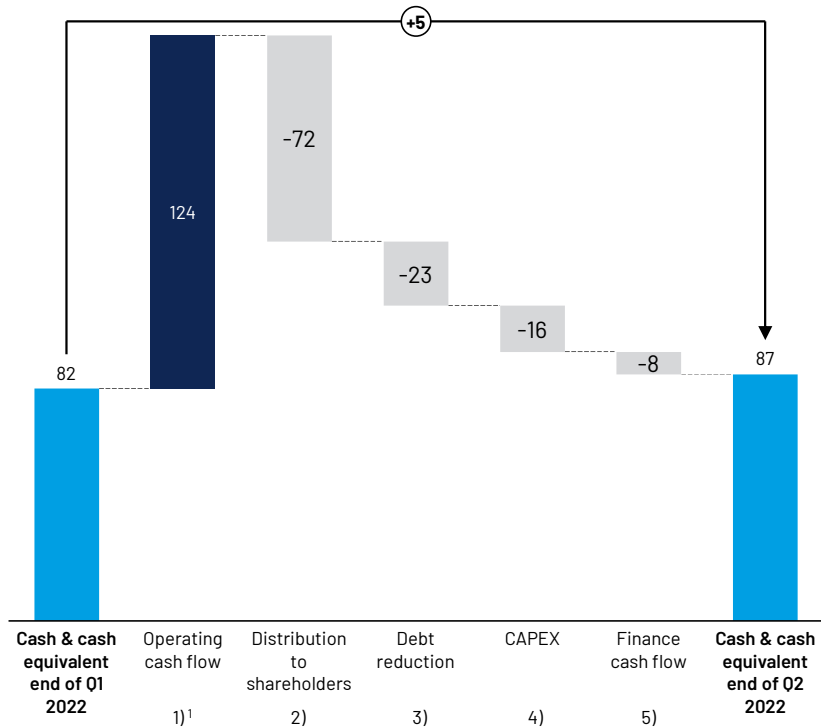
<sup>5</sup> Based on FX rate with USD/NOK 9.7075

## Profit & Loss Q2 2022

USDm	30 Jun 2022	31 Mar 2022	
Operating revenues	151.7	142.9	
Gross profit	114.8	122.7	
EBITDA	111.8	137.7	
Profit / Loss for the period	90.1	116.8	
Avg. number of vessels <sup>2</sup>	60	60	
Ownership days	5,460	5,410	
Trading days	5,104	5,307	
Utilization <sup>3</sup>	98.2%	98.8%	
TCE <sup>4</sup>	USD per trading day	28,071	24,845
EBITDA (unadjusted)	USD per ownership day	19,126 <sup>4</sup>	25,457
OPEX	"	5,972	6,287
EPS (diluted)	USD / NOK (9.7075)	0.260 / 2.52 <sup>5</sup>	0.26 / 2.52 <sup>5</sup>

# CASH FLOW BRIDGE Q2 2022

## Cash development Q2 2022 - in USD m



## Comments

- 1) Operating cash flow including received dividend from Bluewater JV with USD +25m
- 2) Distribution to shareholders based on recurring distribution of ~USD 56m and event-driven with ~USD 15m
- 3) Debt reduction based on regular repayment under HCOB facility
- 4) CAPEX include class renewals, project related / regulatory investments and projects
- 5) Finance cash flow mainly includes interest payments and non-recurring cash outflow from a warrant agreement

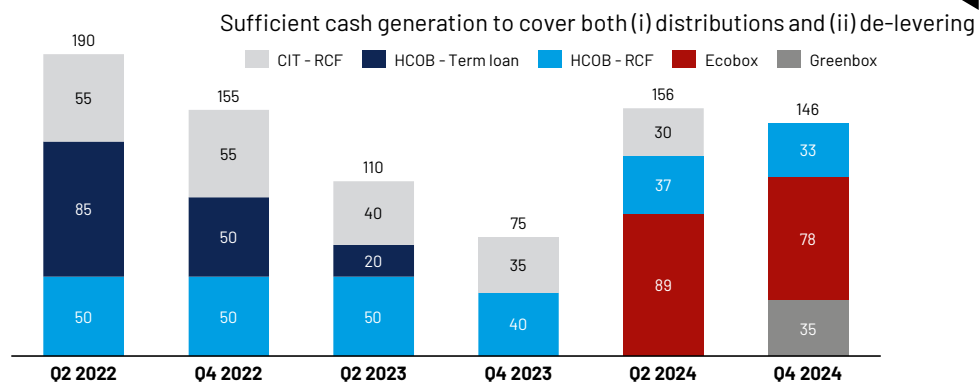
<sup>1</sup> JV related proceeds included in op. CF

# SIGNIFICANT DEBT REDUCTION DURING THE NEXT YEARS

## Debt maturity<sup>1</sup> - in USD m

	MPCC Group	Unencumbered vessels
No of vessels (cons.) <sup>2</sup>	60	34
Market value <sup>3</sup>	2,047m	1,013m
Book value Jun 2022	763m	327m
Scrap @ \$400 / lwt <sup>4</sup>	242m	132m

Scrap MPCC fleet @ \$400 / lwt<sup>4</sup> 242



<sup>1</sup> Based on contractually agreed repayment schedule

<sup>2</sup> Showing fully consolidated fleet, without 5 Bluewater vessels, including AS Serafina (sale planned in Aug 2022)

<sup>3</sup> Based on VesselsValues.com per 15th Aug 2022 for consolidated fleet, without 5 Bluewater vessels

<sup>4</sup> Including 50% scrap value from Bluewater JV

<sup>5</sup> Shown debt amounts for Ecobox and Greenbox are indicative only and subject to changes

## Comments

- » Debt end of Q2 2022 at USD 190m
- » Good visibility on future cash flows due to high charter backlog
- » Significant de-levering until end of 2023
- » 2024 including assumed loan drawdown for Ecobox / Greenbox<sup>5</sup>
- » Entire debt covered by scrap value
- » Significant additional debt capacity on unencumbered fleet and flexibility from revolving credit facilities provide optionality

Facility	Type	Outstanding 30/06/22	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 85m	USD 130m	335bps + 3M LIBOR / SOFR	17	2 installments with USD 22.5m 1 installment with USD 20m 4 installments with USD 15m 1 installment with USD 5m	Nov. 2023
HCOB	RCF	USD 50m	USD 50m	335bps + 1M US LIBOR		Commitment will be reduced starting in Nov 2023 - Nov 2026	Nov. 2026

# FLEET EMPLOYMENT OVERVIEW

No.	Vessel	Cluster	Charterer	MPPC Current Fixture (USD/day)	Aug-22	Sep-22	Oct-22	Nov-22	Dec-22	Jan-23	Feb-23	Mar-23	Apr-23	May-23	Jun-23	Jul-23	Aug-23	Min / Max
1	AS ALEXANDRIA	2000 gls	Dry-Docking		DD <sup>(1)</sup>													Aug-22 / Aug-22
2	AS SERAFINA <sup>(2)</sup>	1700 grd	Sold															Aug-22 / Aug-22
3	AS RAFAELA	1400 gls	COSCO	18,500				DD <sup>(1)</sup>										Oct-22 / Oct-22
4	AS FLORA	1200 gls	China United Lines	16,900														Sep-22 / Nov-22
5	AS CALIFORNIA	2800 gls	Sealand Maersk Asia Pte. Ltd. (MCC)	18,000								DD <sup>(1)</sup>						Sep-22 / Nov-22
6	AS EMMA	4200 gls	Maersk Line	13,500														Aug-22 / Dec-22
7	AS CARINTHIA <sup>3</sup>	2800 gls	RCL	24,750								DD <sup>(1)</sup>						Mar-23 / Mar-23
8	AS LAETITIA	1000 grd	King Ocean	9,250		DD <sup>(1)</sup>												Feb-23 / Apr-23
9	AS CYPRIA	2800 gls	ONE	18,400														Feb-23 / May-23
10	STADT DRESDEN	2800 gls	Diamond Line (COSCO)	24,750														Mar-23 / Jun-23
11	AS FRANZISKA	1300 grd	Sealand Europe A/S	18,000														May-23 / Jul-23
12	AS CAMELLIA	2800 gls	Maersk Line	24,550														Apr-23 / Aug-23
13	AS ROSALIA	1500 gls	COSCO	17,000														Jun-23 / Aug-23
14	AS PENELOPE	2500 gls	COSCO	26,500														May-23 / Aug-23
15	AS ROMINA	1500 gls	APL / CMA CGM	22,000														Jun-23 / Aug-23
16	AS FATIMA	1300 gls	Diamond Line (COSCO)	18,900													DD <sup>(1)</sup>	Jul-23 / Sep-23
17	AS ROBERTA	1400 gls	BTL	24,000														Sep-23 / Nov-23
18	AS PETRA	2500 HR grd	Seaboard	28,800 <sup>(4)</sup>														Feb-24 / Mar-24
19	AS PAULINE	2500 gls	Seaboard	25,500														Feb-24 / Mar-24
20	AS SAVANNA	1700 grd	Seaboard	22,400														Apr-24 / May-24
21	AS PAULINA	2500 HR grd	MSC	26,750														Mar-24 / May-24
22	AS ANITA	2000 gls	Diamond Line (COSCO)	29,350														Jul-24 / Jul-24
23	AS SABRINA	1700 grd	Seaboard	22,400 <sup>(4)</sup>														Jun-24 / Jul-24
24	AS ALVA	2000 grd	Feedertech	29,000		DD <sup>(1)</sup>												May-24 / Jul-24
25	AS FILIPPA	1300 grd	CMA CGM	18,250							DD <sup>(1)</sup>							Jun-24 / Jul-24

■ Min. period ■ Max. period ■ On subs

<sup>1</sup> Scheduled commencement of dry-docking. Actual timing depends, inter alia, on yard capacity and charter commitments

<sup>2</sup> Subject to successful hand-over (expected August 2022)

<sup>3</sup> Vessel of Bluewater joint venture

<sup>4</sup> Contracted base rate; besides base rate the charter also includes a savings sharing mechanism in favour of MPCC



# FLEET EMPLOYMENT OVERVIEW

No.	Vessel	Cluster	Charterer	MPCC Current Fixture (USD/day)	Aug-22	Sep-22	Oct-22	Nov-22	Dec-22	Jan-23	Feb-23	Mar-23	Apr-23	May-23	Jun-23	Jul-23	Aug-23	Min / Max	
26	AS CLARITA	2800 gls	Oman Shipping Lines	26,975															Jun-24 / Aug-24
27	AS RAGNA	1500 gls	ZISS	30,000															Jun-24 / Aug-24
28	AS SICILIA	1700 grd	Feedertech	30,000															Jul-24 / Sep-24
29	AS SAMANTA	1700 grd	Seaboard	22,400 <sup>(3)</sup>															Aug-24 / Sep-24
30	AS SERENA	1700 grd	Shanghai Jin Jiang	15,000															Jul-24 / Sep-24
31	AS CHRISTIANA	2800 grd	CMA CGM	32,400															Jul-24 / Sep-24
32	AS FIORELLA	1300 grd	COSCO	25,950															Oct-24 / Oct-24
33	AS PAOLA	2500 grd	CMA CGM	28,900															Aug-24 / Oct-24
34	AS CONSTANTINA	2800 gls	COSCO	39,900															Sep-24 / Oct-24
35	AS FABRIZIA	1300 grd	King Ocean	26,000						DD <sup>(1)</sup>									Sep-24 / Oct-24
36	AS CARELIA	2800 gls	Hapag-Lloyd	33,000															Aug-24 / Nov-24
37	AS CLEOPATRA <sup>(2)</sup>	2800 grd	Hapag-Lloyd	33,500															Aug-24 / Nov-24
38	AS SVENJA	1700 grd	CMA CGM	29,995															Oct-24 / Dec-24
39	AS COLUMBIA	2800 gls	Sea Consortium	85,000					15,500										Oct-24 / Dec-24
40	AS CLEMENTINA	2800 gls	UNIFEEDER FZCO	35,500															Oct-24 / Dec-24
41	AS PAMELA	2500 grd	COSCO	37,500															Nov-24 / Jan-25
42	AS SELINA	1700 grd	Maersk Line	29,500															Nov-24 / Jan-25
43	AS FENJA	1200 gls	COSCO	27,000															Nov-24 / Jan-25
44	AS FLORETTA	1300 grd	Crowley	26,500															Nov-24 / Feb-25
45	AS SARA	1700 grd	Maersk Line	35,000															Feb-25 / Apr-25
46	AS FLORIANA	1300 gls	Vasi Shipping	29,189 <sup>(4)</sup>	DD <sup>(1)</sup>	CFS - 27,750													Feb-25 / Apr-25
47	AS FREYA	1300 grd	Maersk Line	28,000															Feb-25 / Apr-25
48	AS SUSANNA	1700 grd	ONE	39,990															Mar-25 / May-25
49	AS NORA	3500 grd	CMA CGM	40,000															Apr-25 / Jun-25
50	AS FABIANA	1300 grd	Maersk Line	29,500															May-25 / Jul-25

■ Min. period 
 ■ Max. period 
 ■ On subs

<sup>1</sup> Scheduled commencement of dry-docking. Actual timing depends, inter alia, on yard capacity and charter commitments

<sup>2</sup> Vessel of Bluewater joint venture

<sup>3</sup> Contracted base rate; besides base rate the charter also includes a savings sharing mechanism in favour of MPCC

<sup>4</sup> Fixed for a positioning voyage from Caribs towards the DD in Turkey at a lumpsum amount of USD 270,000

# FLEET EMPLOYMENT OVERVIEW

No.	Vessel	Cluster	Charterer	MPCC Current Fixture (USD/day)	Aug-22	Sep-22	Oct-22	Nov-22	Dec-22	Jan-23	Feb-23	Mar-23	Apr-23	May-23	Jun-23	Jul-23	Aug-23	Min / Max
51	SEVILLIA	1700 grd	Samudera	65,000 <sup>(1)</sup>								40,000						May-25 / Jul-25
52	CARPATIA <sup>(2)</sup>	2800 gls	The Pasha Group	42,000														May-25 / Jul-25
53	AS NADIA <sup>(3)</sup>	3500 gls	The Pasha Group	61,000														Jul-25 / Aug-25
54	AS ANGELINA	2000 grd	Maersk Line	36,500	DD <sup>(4)</sup>													Aug-25 / Oct-25
55	CARDONIA <sup>(2)</sup>	2800 gls	ZISS	35,050									DD <sup>(4)</sup>					Jul-25 / Oct-25
56	AS PIA	2500 grd	Maersk Line	45,750														Aug-25 / Oct-25
57	AS CARLOTTA	2800 grd	The Pasha Group	70,000		42,000												Sep-25 / Oct-25
58	AS SOPHIA	1700 grd	Sealand Maersk Asia Pte. Ltd.	33,000		Extension - 38,000												Sep-25 / Nov-25
59	AS PALINA	2500 HR grd	Maersk Line	11,000 <sup>(5)</sup>		Extension - 45,750												Oct-25 / Dec-25
60	CIMBRIA <sup>(2)</sup>	2800 gls	GSL / ZISS	35,175		DD <sup>(4)</sup>												Oct-25 / Jan-26
61	AS PETRONIA	2500 HR grd	Maersk Line	11,000		Extension - 45,750												Nov-25 / Jan-26
62	AS FELICIA	1300 grd	ZISS	24,000 <sup>(6)</sup>														Mar-26 / May-26
63	AS PATRIA	2500 grd	KMTC	70,000 <sup>(7)</sup>												55,000		Mar-26 / Jul-26
64	AS CAROLINA	2800 gls	GSL / ZISS	41,000 <sup>(6)</sup>														Nov-26 / Jan-27
65	AS CASPRIA	2800 gls	ZISS	40,700						DD <sup>(4)</sup>								Mar-27 / May-27
66	SN00278	5500 gls	Vessel to be delivered in January 2024 <sup>(8)</sup>		ZIM - avg. Rate of USD 39,000 (first two years USD 70,000, the third year USD 45,000 and for the reMayning four years USD 21,565)													Jan-31 / Mar-31
67	SN00279	5500 gls	Vessel to be delivered in February 2024 <sup>(8)</sup>		NCL - base charter rate of 16,300 EUR per day increasing by 1.1 percent each year on the 01 <sup>st</sup> January													Feb-31 / Apr-31
68	NCL VESTLAND	1300 grd	Vessel to be delivered in July 2024 <sup>(8)</sup>															May-39 / Sep-39
69	NCL NORDLAND	1300 grd	Vessel to be delivered in November 2024 <sup>(8)</sup>															Aug-39 / Dec-39

Min. period Max. period On subs

<sup>1</sup> First year at USD 65,000, thereafter one year at USD 40,000 and then USD 15,000 for the reMayning period

<sup>2</sup> Vessel of Bluewater joint venture

<sup>3</sup> Currently in Dry-Dock. To be delivered into new charter upon completion of the dry-dock.

<sup>4</sup> Scheduled commencement of dry-docking. Actual timing depends, inter alia, on yard capacity and charter commitments

<sup>5</sup> Contracted base rate; besides base rate the charter also includes a savings sharing mechanism in favour of MPCC

<sup>6</sup> The extensions imply forward rates of about USD 44,730 for a 48-50 months period for AS Caspria, about USD 44,700 for a 48-50 months period for AS Carolina and USD 28,000 for a 36-38 months period for AS Felicia

<sup>7</sup> First year at USD 70,000, next year at USD 55,000, thereafter one year at USD 25,000 and then USD 15,500 for the reMayning period

<sup>8</sup> Fixed, subject to delivery ex shipyard