

15 September 2022

MPC CONTAINER SHIPS ASA - PARETO ENERGY CONFERENCE



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MARKET-LEADING CONTAINER SHIP COMPANY WITH STRONG FINANCIALS AND RATIONAL CAPITAL ALLOCATION



Leading container tonnage provider



Strong balance sheet and significant earnings backlog



Clear strategy & investment principles



Established corporate set-up with strong governance

#1 INTRA-REGIONAL TONNAGE PROVIDER

- » 68 vessels¹
- » ~ 150k total TEU capacity¹

FLEET

- » Solid portfolio and chartering strategy
- » Reliable operations

STRONG BALANCE SHEET

- » 34 unencumbered vessels
- » Industry-low leverage

HIGH EARNINGS VISIBILITY

- » Revenue backlog ~USD 1.8bn²
- » Projected EBITDA backlog ~USD 1.4bn²

CAPITAL ALLOCATION

- » Clear & rational principles
- » Focus on distribution³

STRONG EXECUTION

- » Proven execution capabilities

SELECTIVE GROWTH

- » Focus on per share accretive transactions

DISTINGUISHED CORPORATE SET-UP

- » Extensive corporate governance
- » Proven ESG commitment⁴
 - » Strong sponsor
 - » OBX index member

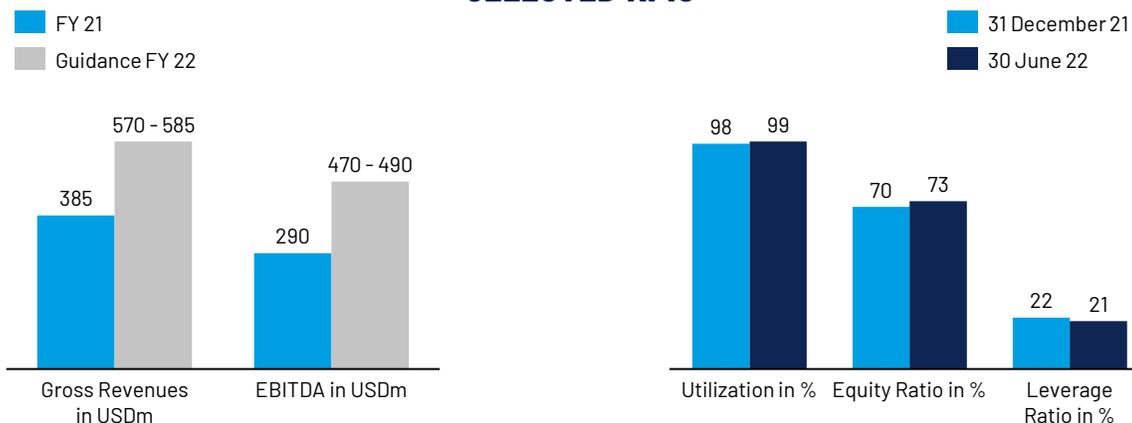
CAPITAL MARKET AND CORPORATE PROFILE

KEY FACTS

Ticker	MPCC
Sector Classification	Industrial Transportation
Shares Outstanding	443,700,279
IPO	April 2017
Market Cap ^{1,2}	USD ~1.0bn (NOK ~9.1bn)
Net Debt as per 30 June 22	USD 102m

- » **OBX and MSCI Small Cap constituent:**
Proceeded from Norwegian OTC Market to OBX index within less than 5 years

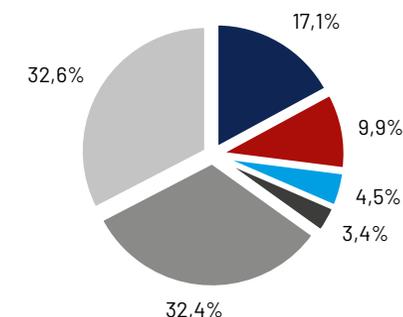
SELECTED KPIS



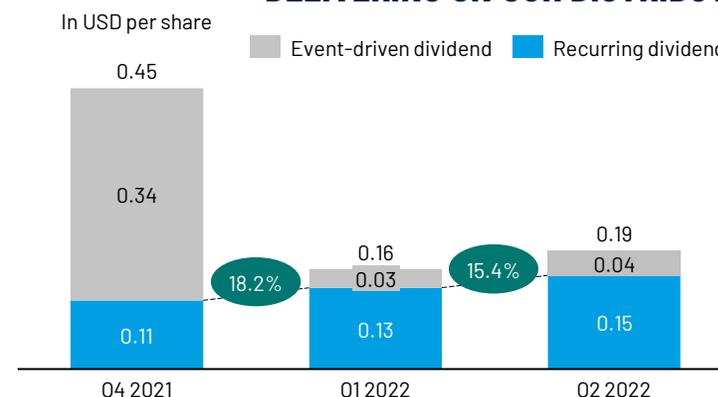
1 Based on a Closing Price of NOK 20.24 as per 12 September 2022
 2 Based on an USD/NOK FX- rate of 9,9351
 3 NOK equivalent based on declared dividend in USD amount and USD/NOK FX-rate of 9,9351

SHAREHOLDER STRUCTURE

- MPC Group & Affiliates
- Star Spike Limited
- Songa Capital AS
- Folketrygdfondet
- Free Float int. Investors
- Free Float nor. Investors



DELIVERING ON OUR DISTRIBUTION STRATEGY



39%	Cumulative Yield ^{1,2}
355m	Total cumulative distribution in USD
0.80	Cumulative distribution in USD per share
~ 3.5bn	Total cumulative distribution in NOK ²
7.95	Cumulative distribution in NOK per share ²

HEALTHY MID-TERM OUTLOOK FOR REGIONAL TRADES AMID MACRO UNCERTAINTIES

Global Economy



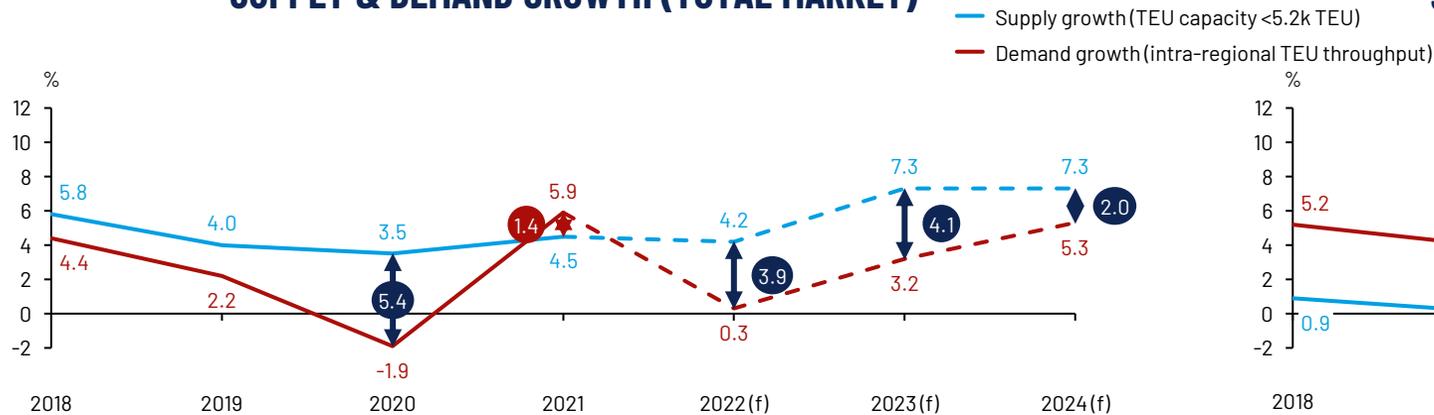
- » Geopolitical risks and market uncertainties increased
- » Global economic growth projections for 2022: 3.2%
- » Inflation increased to 9% in the US and the Euro Area
- » US Consumer Confidence remains solid; US FED and ECB clearly signaled to fight inflation

Container Vessel Industry



- » Volume growth softened y-o-y but still robust (3.2% exp. for 2023 and 5.3%, for 2024)
- » Freight rates decreased significantly but time-charter rates still on elevated levels
- » Congestion still near record high despite easing trend on USWC
- » Impact of Regulation like CII will potentially lower capacity, particularly in intra-regional trades
- » Commercial idle statistics still record low and forward charter vessel availability negligible

SUPPLY & DEMAND GROWTH (TOTAL MARKET) ^{1,2}



SUPPLY & DEMAND GROWTH (INTRA-REGIONAL) ^{1,2}



DISTINCT FOCUS ON INTRA REGIONAL TRADE

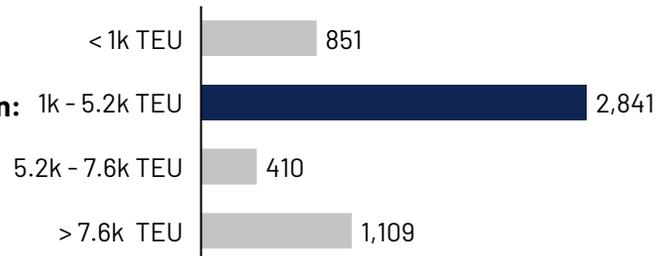
CHARACTERISTICS OF INTRA REGIONAL TRADES

- » 48% of all container vessels sail on intra regional trades with 98% smaller than 5.2k TEU
- » Advantageous supply dynamics
 - » Orderbook biased towards larger tonnage, high age profile
 - » Significant capacity reduction expected due to upcoming regulation
 - » Moderate supply growth in 2023 (3.6%); in 2024 (-0.5%)
- » Favorable demand outlook
 - » Relative robust growth projections (3.9% in 2023 and 6% in 2024)
 - » Excess demand expected for 2023/24, further fueled by relocation of production
 - » Supply-Chain developments promote regional trade flows
- » Predictable trading profiles and manageable investments in fuel infrastructure imply further potential to create Green Corridors

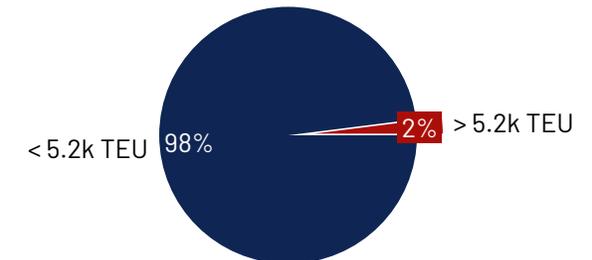
TOP TONNAGE PROVIDER < 5.5K TEU ¹

MANAGING OWNER	TOTAL FLEET SIZE (TEUK) ²	# OF VESSELS
 MPC CONTAINER SHIPS	150	68
Peter Doehle	160	53
Contships	46	42
Kotoko Kaiun	49	41
Seaspan	148	38

Vessel Distribution: World-Fleet ³



Vessel Distribution: Intra-regional trades ³



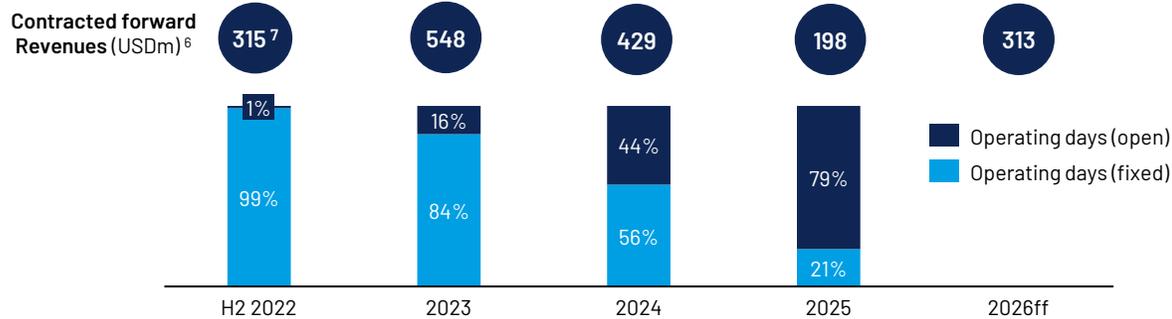
¹ Ranked by no. of vessels; operator not considered
² Including Orderbook

³ Source: IMF, WEO, Jul. 2022; tradingeconomics.com, 09 Sep. 2022; The Conference Board, Sep. 2022; MSI, Horizon, Sep. 2022; Clarksons Research, SIN, Sep. 2022.

STRONG VALUE PROPOSITION: LOW RISK & SIGNIFICANT DISTRIBUTION POTENTIAL ¹

CHARTER BACKLOG AND FORWARD VISIBILITY ^{2,3,4}

Revenue Backlog of USD ~1.8bn and Projected EBITDA Backlog of USD ~1.4 bn ⁵

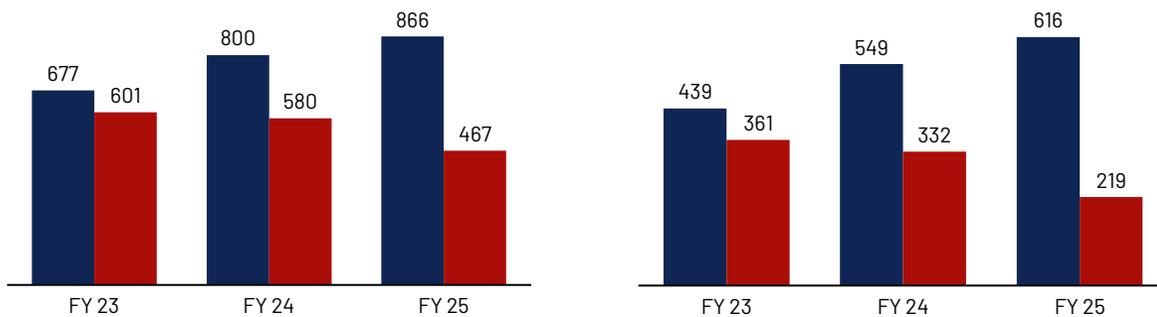


OPEN RATE SENSITIVITY ¹²

In USDm

Operating Revenues ¹³

Adj. Net Profit ^{13,14}



■ Current Market Rates

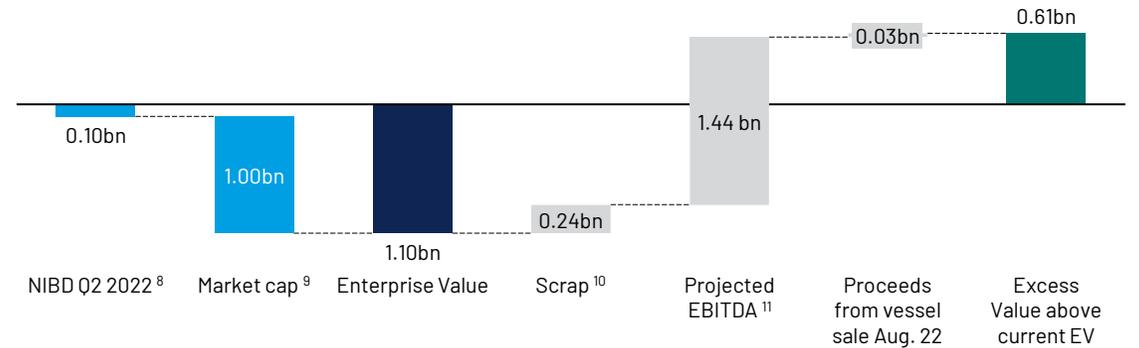
■ 10-Y Historical Average

1

For footnotes 2- 14 please see Reference Slide 18 in the Appendix

CURRENT ENTERPRISE VALUE FULLY COVERED

In USD



COMMENTS

- » **Charter Backlog provides strong earnings visibility** with contracted revenues of USD ~ 1.8bn and a projected EBITDA backlog of USD ~1.4bn
- » **Current Enterprise Value fully covered** by the projected EBITDA backlog which alone creates an excess value of USD ~ 600m compared to the EV
- » **Open rate sensitivity** indicates significant and sustainable distributions in the years ahead even in case of macroeconomic turmoil

WELL POSITIONED TO CONTINUE COMPANY STRATEGY WITH DISCIPLINED CAPITAL ALLOCATION

BALANCE SHEET

- » Industry-low leverage of 21%
- » High Balance Sheet Flexibility
 - 34 unencumbered vessels
 - Revolving Credit Facilities
- » No debt maturities until 2024

EARNINGS & CASH FLOW

- » Strong cash generation allows for significant distributions and selective growth measures
- » High earnings visibility and projected EBITDA backlog of USD ~ 1.4bn



DISTRIBUTIONS

- » Commitment to distribution policy:
 - I. Recurring distribution: 75% of adjusted net profits
 - II. Event-driven distribution (e.g., in case of vessel sales ¹)
- » Consider Share Buy-Back subject to share price development



ACCRETIVE GROWTH

- » Rational Portfolio Management: Chartering strategy vs. accretive vessel sales – YTD 4 vessels sold for USD ~140m ³
- » Selective fleet renewal whilst mitigating residual value risk
 - » MPCC ECOBOXES:
 - 2x 5,500 TEU methanol-ready ⁴ wide beam eco-design vessels
 - 7-year TC with projected EBITDA of ~USD 140m vs. Construction CAPEX of ~USD 144m
 - » MPCC GREENBOXES (establishing Green Corridor in Northern Europe):
 - 2x 1,300 TEU dual-fuel vessels with engine set-up which enables operation on methanol and/or MGO
 - 15-year TC with projected EBITDA of ~USD 145m vs. Construction CAPEX of ~USD 80m
- » Pursuit of opportunistic and accretive acquisitions and M&A

¹ 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
² EUR/ USD FX rate of 1.1

³ Including the sale of AS Petulia (JV), AS Palatia (JV) and AS Patricia in Q1 22 and AS Serafina in Q3 22

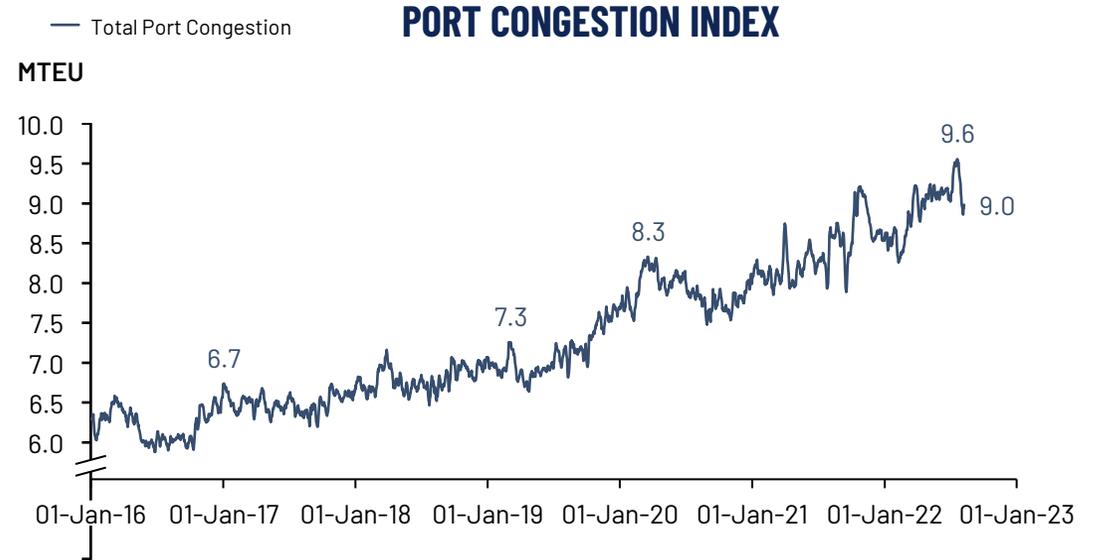
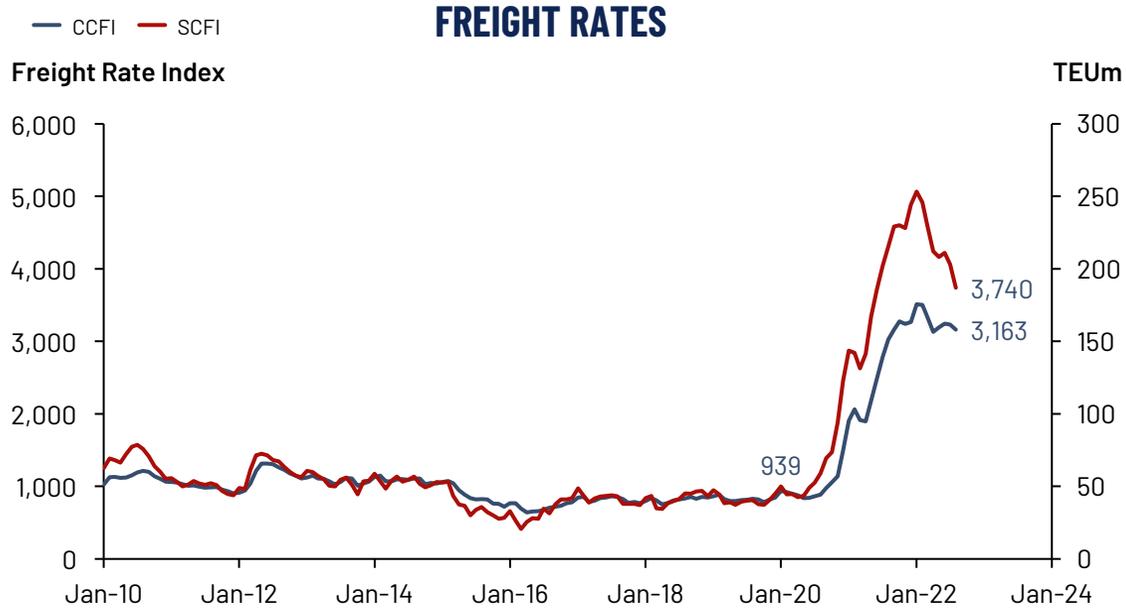
⁴ Vessels are ready to be converted to run on green methanol when such fuel is widely available



CONTENT

Appendix

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

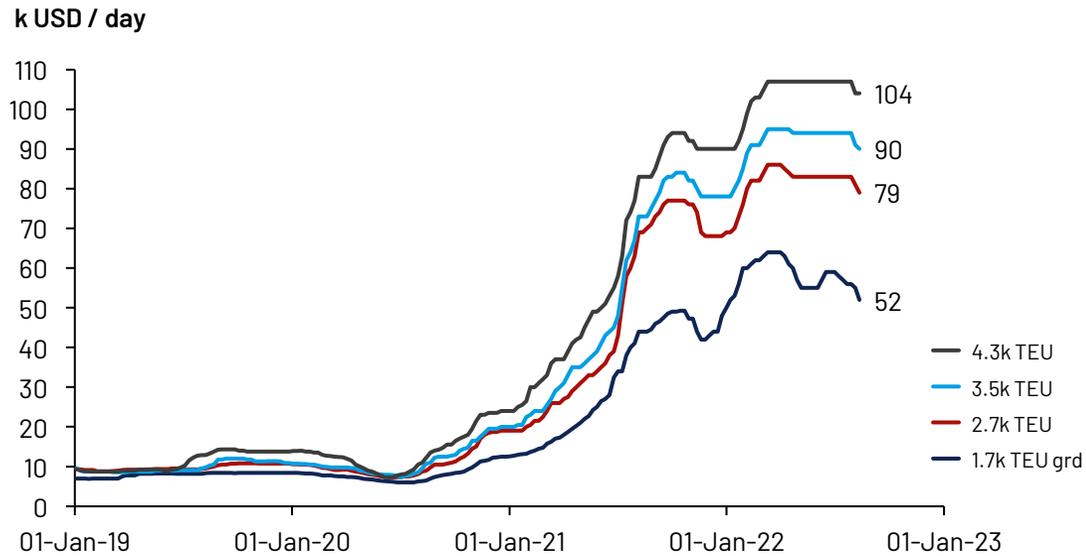
TIME TO FIX THE PROBLEM

12 m. | ➡

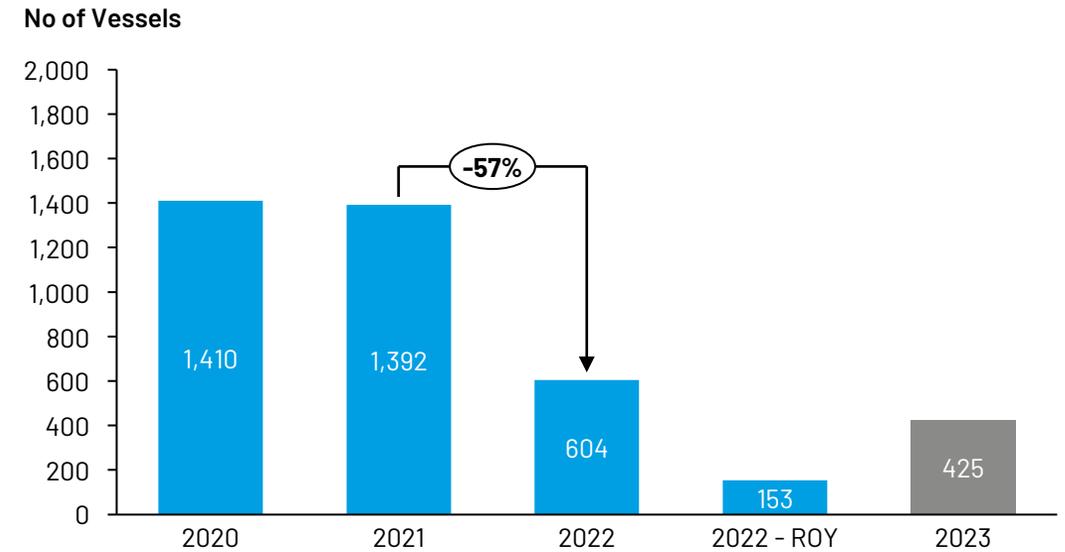
Benchmark Case 2015

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

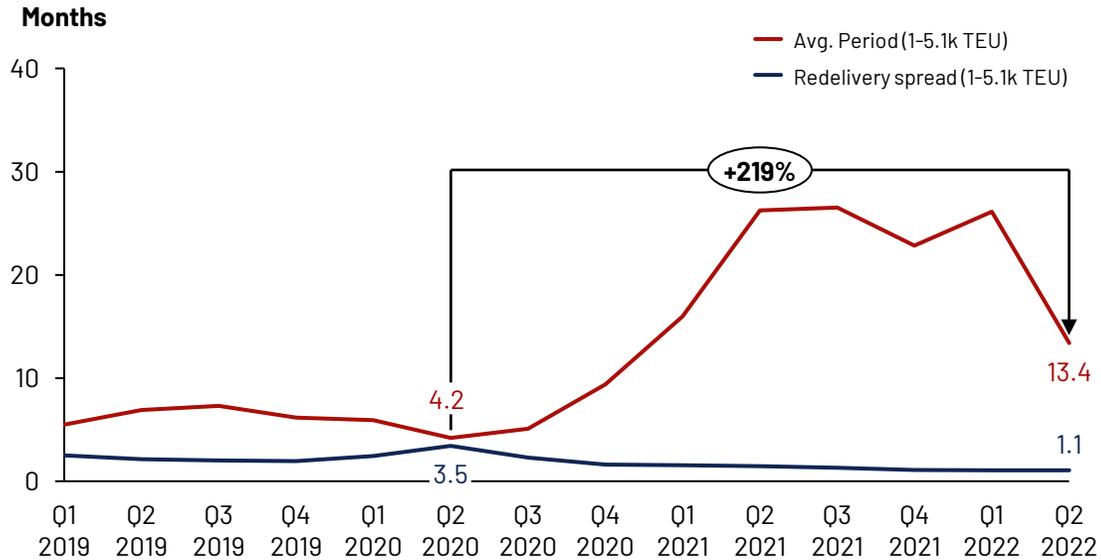
HIGH ASSET PRICES (USD)

47m | ➡

Aug 22; 15yrs 2.7k TEU

PERIODS AND FORWARD FIXTURES IMPACTED BY MARKET UNCERTAINTY

CHARTER PERIODS AND REDELIVERY WINDOW



PERIODS STILL PROLONGED (MTH)

13.4 | ➡

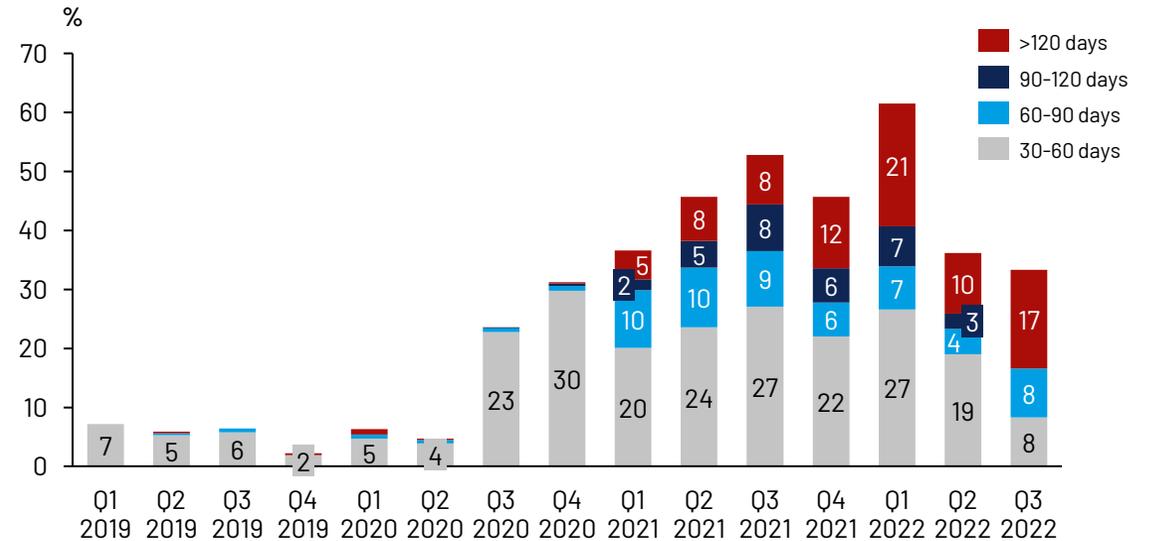
Q2 22; 1 – 5.2k TEU

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

Q2 2022 FINANCIALS

Balance sheet as per 30 June 2022

USDm	30 Jun 2022	31 Mar 2022
Assets	904.0	915.5
Non-current assets	781.6	805.0
Current assets	122.3	110.6
thereof cash & cash equivalents	86.5	81.5
Equity and liabilities	904.0	915.5
Equity	660.2	642.3
Non-current liabilities	110.8	131.1
Current liabilities	132.9	142.1
Equity ratio	73%	70%
Leverage ratio¹	21%	23%

Cash flow statement Q2 2022

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

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

² Average number of vessels based on ownership days within the quarter

³ 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.

⁴ Excluding amortization of TC carry of USD 7.4m in Q2 2022

⁵ 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 ²	60	60	
Ownership days	5,460	5,410	
Trading days	5,104	5,307	
Utilization ³	98.2%	98.8%	
TCE ⁴	USD per trading day	28,071	24,845
EBITDA (unadjusted)	USD per ownership day	19,126 ⁴	25,457
OPEX	"	5,972	6,287
EPS (diluted)	USD / NOK (9.7075)	0.260 / 2.52 ⁵	0.26 / 2.52 ⁵

SIGNIFICANT DEBT REDUCTION DURING THE NEXT YEARS

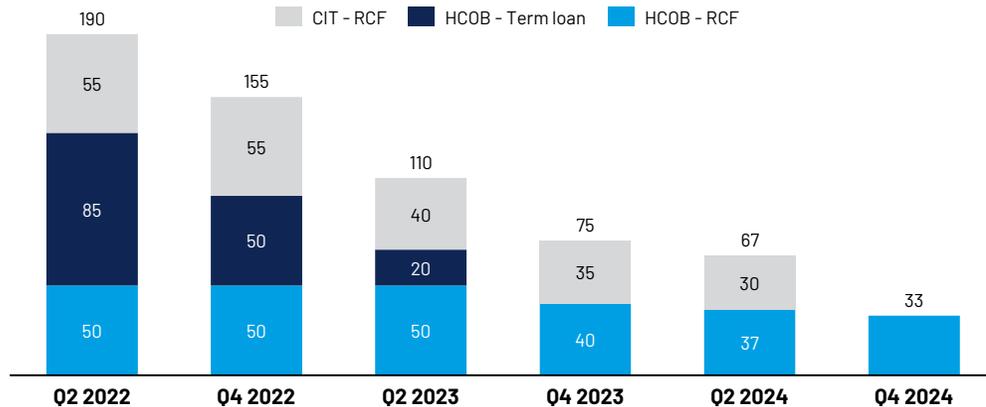
Debt maturity¹ - in USD m

	MPCC Group	Unencumbered vessels
No of vessels (cons.) ²	63	34
Market value ³	2,047m	1,013m
Book value Jun 2022	763m	327m
Scrap @ \$400 / lwt ⁴	242m	132m

Scrap MPCC fleet @ \$400 / lwt⁴

242

Sufficient cash generation to cover both (i) distributions and (ii) de-levering



¹ Based on contractually agreed repayment schedule

² Showing fully consolidated fleet, without 5 Bluewater vessels, including 4 Newbuilds

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

⁴ Including 50% scrap value from Bluewater JV

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
- » 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	MPCC Current Fixture (USD/day)	Sep-22	Oct-22	Nov-22	Dec-22	Jan-23	Feb-23	Mar-23	Apr-23	May-23	Jun-23	Jul-23	Aug-23	Sep-23	Min / Max	
1	AS RAFAELA	1400 gls	Positioning to Drydock		DD ⁽¹⁾														
2	AS FLORA	1200 gls	China United Lines	16,900															Sep-22 / Nov-22
3	AS CALIFORNIA	2800 gls	Sealand Maersk Asia Pte. Ltd. (MCC)	18,000							DD ⁽¹⁾								Sep-22 / Nov-22
4	AS EMMA	4200 gls	Maersk Line	13,500															Aug-22 / Dec-22
5	AS CARINTHIA ⁽²⁾	2800 gls	RCL	24,750							DD ⁽¹⁾								Mar-23 / Mar-23
6	AS LAETITIA	1000 grd	King Ocean	9,250	DD ⁽¹⁾														Feb-23 / Apr-23
7	AS CYPRIA	2800 gls	ONE	18,400															Feb-23 / May-23
8	STADT DRESDEN	2800 gls	Diamond Line (COSCO)	24,750															Mar-23 / Jun-23
9	AS FRANZISKA	1300 grd	Sealand Europe A/S	18,000															May-23 / Jul-23
10	AS CAMELLIA	2800 gls	Maersk Line	24,550															Apr-23 / Aug-23
11	AS ROSALIA	1500 gls	COSCO	17,000															Jun-23 / Aug-23
12	AS PENELOPE	2500 gls	COSCO	26,500															May-23 / Aug-23
13	AS ROMINA	1500 gls	APL / CMA CGM	22,000															Jun-23 / Aug-23
14	AS FATIMA	1300 gls	Diamond Line (COSCO)	18,900													DD ⁽¹⁾		Jul-23 / Sep-23
15	AS ROBERTA	1400 gls	BTL	24,000															Sep-23 / Nov-23
16	AS PETRA	2500 HR grd	Seaboard	28,800 ⁽³⁾															Feb-24 / Mar-24
17	AS PAULINE	2500 gls	Seaboard	25,500															Feb-24 / Mar-24
18	AS SAVANNA	1700 grd	Seaboard	22,400															Apr-24 / May-24
19	AS PAULINA	2500 HR grd	MSC	26,750															Mar-24 / May-24
20	AS ALEXANDRIA	2000 gls	GFS	42,000															Mar-24 / May-24
21	AS ANITA	2000 gls	Diamond Line (COSCO)	29,350															Jul-24 / Jul-24
22	AS SABRINA	1700 grd	Seaboard	22,400 ⁽³⁾															Jun-24 / Jul-24
23	AS ALVA	2000 grd	Feedertech	29,000	DD ⁽¹⁾														May-24 / Jul-24
24	AS FILIPPA	1300 grd	CMA CGM	18,250						DD ⁽¹⁰⁾									Jun-24 / Jul-24
25	AS CLARITA	2800 gls	Oman Shipping Lines	26,975															Jun-24 / Aug-24

■ Min. period
 ■ Max. period
 ■ On subs

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

² Vessel of Bluewater joint venture

³ 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)	Sep-22	Oct-22	Nov-22	Dec-22	Jan-23	Feb-23	Mar-23	Apr-23	May-23	Jun-23	Jul-23	Aug-23	Sep-23	Min / Max
26	AS RAGNA	1500 gls	ZISS	30,000														Jun-24 / Aug-24
27	AS SICILIA	1700 grd	Feedertech	30,000														Jul-24 / Sep-24
28	AS SAMANTA	1700 grd	Seaboard	22,400 ⁽¹⁾														Aug-24 / Sep-24
29	AS SERENA	1700 grd	Shanghai Jin Jiang	15,000														Jul-24 / Sep-24
30	AS CHRISTIANA	2800 grd	CMA CGM	32,400														Jul-24 / Sep-24
31	AS FIORELLA	1300 grd	COSCO	25,950														Oct-24 / Oct-24
32	AS PAOLA	2500 grd	CMA CGM	28,900														Aug-24 / Oct-24
33	AS CONSTANTINA	2800 gls	COSCO	39,900														Sep-24 / Oct-24
34	AS FABRIZIA	1300 grd	King Ocean	26,000					DD ⁽²⁾									Sep-24 / Oct-24
35	AS CARELIA	2800 gls	Hapag-Lloyd	33,000														Aug-24 / Nov-24
36	AS CLEOPATRA ⁽³⁾	2800 grd	Hapag-Lloyd	33,500														Aug-24 / Nov-24
37	AS SVENJA	1700 grd	CMA CGM	29,995														Oct-24 / Dec-24
38	AS COLUMBIA	2800 gls	Sea Consortium	85,000				15,500										Oct-24 / Dec-24
39	AS CLEMENTINA	2800 gls	UNIFEEDER FZCO	35,500														Oct-24 / Dec-24
40	AS PAMELA	2500 grd	COSCO	37,500														Nov-24 / Jan-25
41	AS SELINA	1700 grd	Maersk Line	29,500														Nov-24 / Jan-25
42	AS FENJA	1200 gls	COSCO	27,000														Nov-24 / Jan-25
43	AS FLORETTA	1300 grd	Crowley	26,500														Nov-24 / Feb-25
44	AS SARA	1700 grd	Maersk Line	35,000														Feb-25 / Apr-25
45	AS FLORIANA	1300 gls	CFS	27,750	DD ⁽²⁾													Feb-25 / Apr-25
46	AS FREYA	1300 grd	Maersk Line	28,000														Feb-25 / Apr-25
47	AS SUSANNA	1700 grd	ONE	39,990														Mar-25 / May-25
48	AS NORA	3500 grd	CMA CGM	40,000														Apr-25 / Jun-25
49	AS FABIANA	1300 grd	Maersk Line	29,500														May-25 / Jul-25
50	SEVILLIA	1700 grd	Samudera	65,000 ⁽⁴⁾									40,000					May-25 / Jul-25

■ Min. period
 ■ Max. period
 ■ On subs

¹ Contracted base rate; besides base rate the charter also includes a savings sharing mechanism in favour of MPCC
² Scheduled commencement of dry-docking. Actual timing depends, inter alia, on yard capacity and charter commitments
³ Vessel of Bluewater joint venture
⁴ First year at USD 65,000, thereafter one year at USD 40,000 and then USD 15,000 for the remaining period

FLEET EMPLOYMENT OVERVIEW

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

■ Min. period
 ■ Max. period
 ■ On subs

¹ Vessel of Bluewater joint venture

² Scheduled commencement of dry-docking. Actual timing depends, inter alia, on yard capacity and charter commitments

³ 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

⁴ 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 remaining period

⁵ Fixed, subject to delivery ex shipyard

REFERENCES

- ¹ 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)
- ³ 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
- ⁴ Total number of operating days based on assumed utilization of 95% (of available days)
- ⁵ Projected EBITDA based on contracted revenue (consolidated fleet) reduced by operating CBE of USD 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)
- ⁶ Based on expected expiry of charter without Bluewater JV (expected charter expiry based on management assessment and subject to change due to market development). Q1 2024 ff. incl. newbuildings
- ⁷ Includes Q3 – Q4 2022 (without IFRS adjustments)
- ⁸ NIBD = net interest-bearing debt (gross debt – cash & cash equivalent) as per 30th June 2022
- ⁹ Market cap based on closing price NOK 21.87 as per 23 August 2022 and USD/NOK 9.8601
- ¹⁰ 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)
- ¹¹ 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)
- ¹² 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.
- ¹³ Current market rates: TCE: USD 40.500/day. Current market rates based on current 2–3 year TC rates from Clarksons (per August 2022) and MPCC assessment. Historical 10 year average: TCE of USD 16.500/da. Historical rates 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.
- ¹⁴ 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.