



January 31, 2023

CAPITAL LINK

CORPORATE PRESENTATION SERIES



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AGENDA

1. About MPC Container Ships
2. Market Update
3. Outlook

MARKET-LEADING CONTAINER SHIP COMPANY WITH STRONG FINANCIALS AND EMPHASIS ON SHAREHOLDER RETURNS



LEADING INTRA-REGIONAL TONNAGE PROVIDER

- » 65 vessels ^{1, 2}
- » ~ 150k total TEU capacity ^{1, 2}
- » Solid portfolio and chartering strategy
- » Reliable operations



STRONG BALANCE SHEET AND SIGNIFICANT EARNINGS BACKLOG

- » Industry-low leverage of 18% ²
- » More than 50% of fleet unencumbered
- » Revenue backlog USD 1.7bn ²



CLEAR CAPITAL ALLOCATION POLICY AND INVESTMENT PRINCIPLES

- » Clear & rational principles
- » Track record and proven execution capabilities
- » Emphasis on returning capital to shareholders with USD 440m distributed in 2022

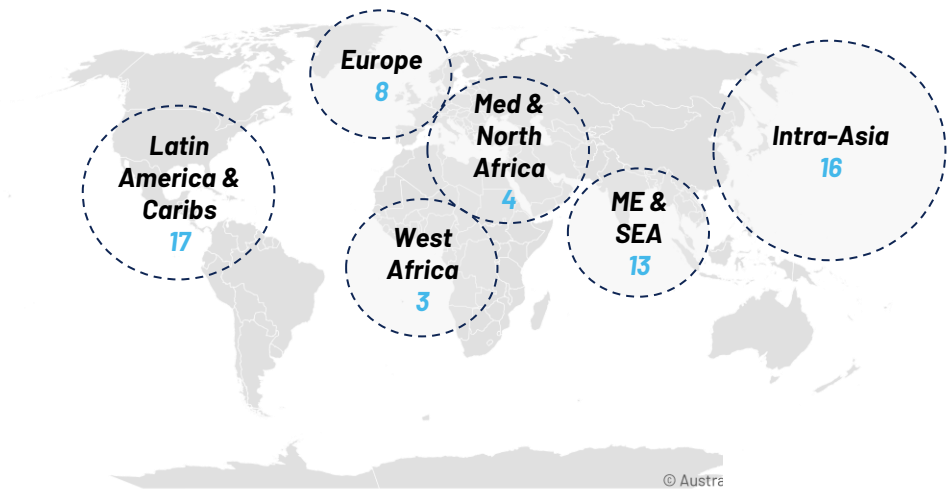


ESTABLISHED CORPORATE SET-UP WITH STRONG GOVERNANCE


- » Thorough corporate governance
- » Proven ESG commitment ³
- » Strong main sponsor with MPC Capital

DISTINCT FOCUS ON INTRA-REGIONAL TRADE

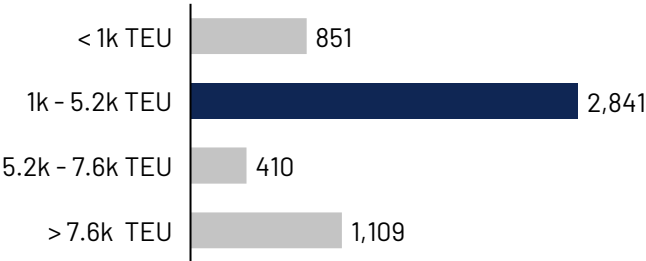
FLEET EMPLOYMENT BY REGION



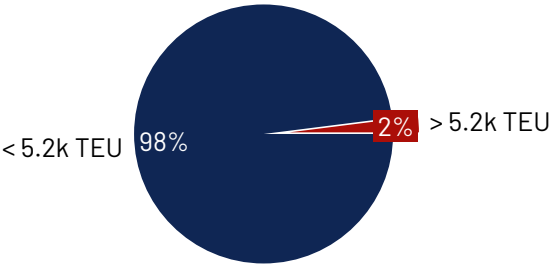
TOP TONNAGE PROVIDER < 6K TEU ¹

MANAGING OWNER	TOTAL FLEET SIZE (TEUK) ¹	# OF VESSELS
 MPC CONTAINER SHIPS	150	65
Peter Doehle	164	53
Contships	50	46
Kotoko Kaiun	48	40
Seaspan	150	39

Vessel Distribution:
World-Fleet ³



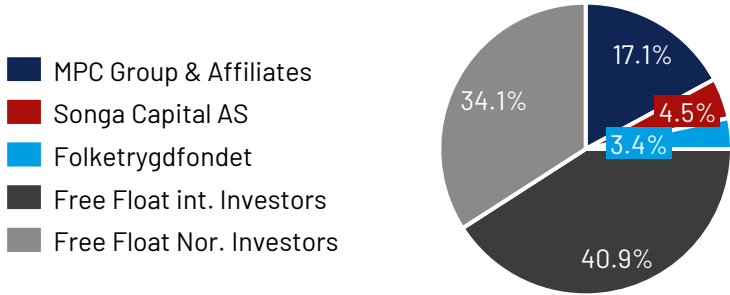
Vessel Distribution:
Intra-regional trades ³



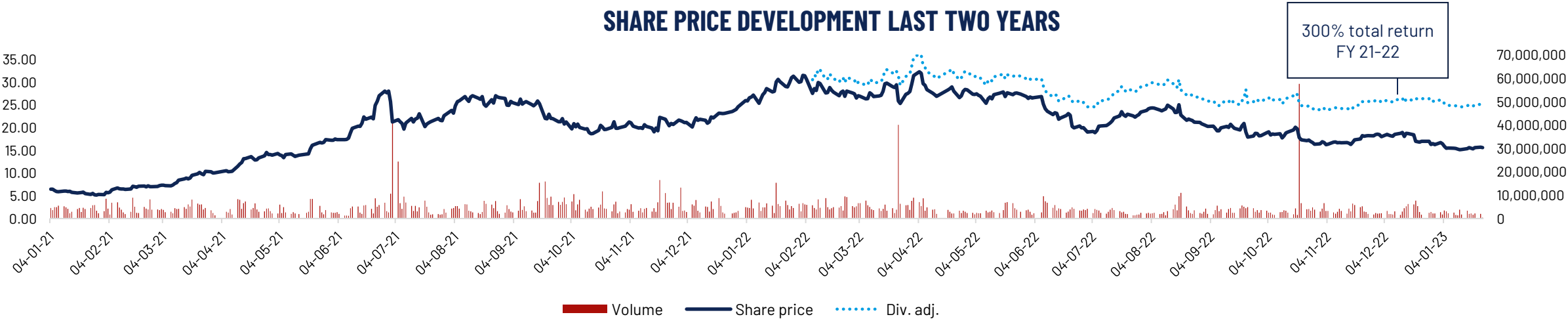
CAPITAL MARKET AND CORPORATE PROFILE

Listing venue	Euronext Oslo Børs/Oslo Stock Exchange
Ticker	MPCC
IPO	April 2017
Shares Outstanding	443,700,279
Market Cap ^{1, 2}	USD ~690m (NOK ~6.8bn)
Net Debt as of Q3 2022	USD 48.5m
Share price 52-week-range	NOK 14.70 – NOK 32.85
Next event	Q4 2022 report, Feb 28, 2023

SHAREHOLDER STRUCTURE ³

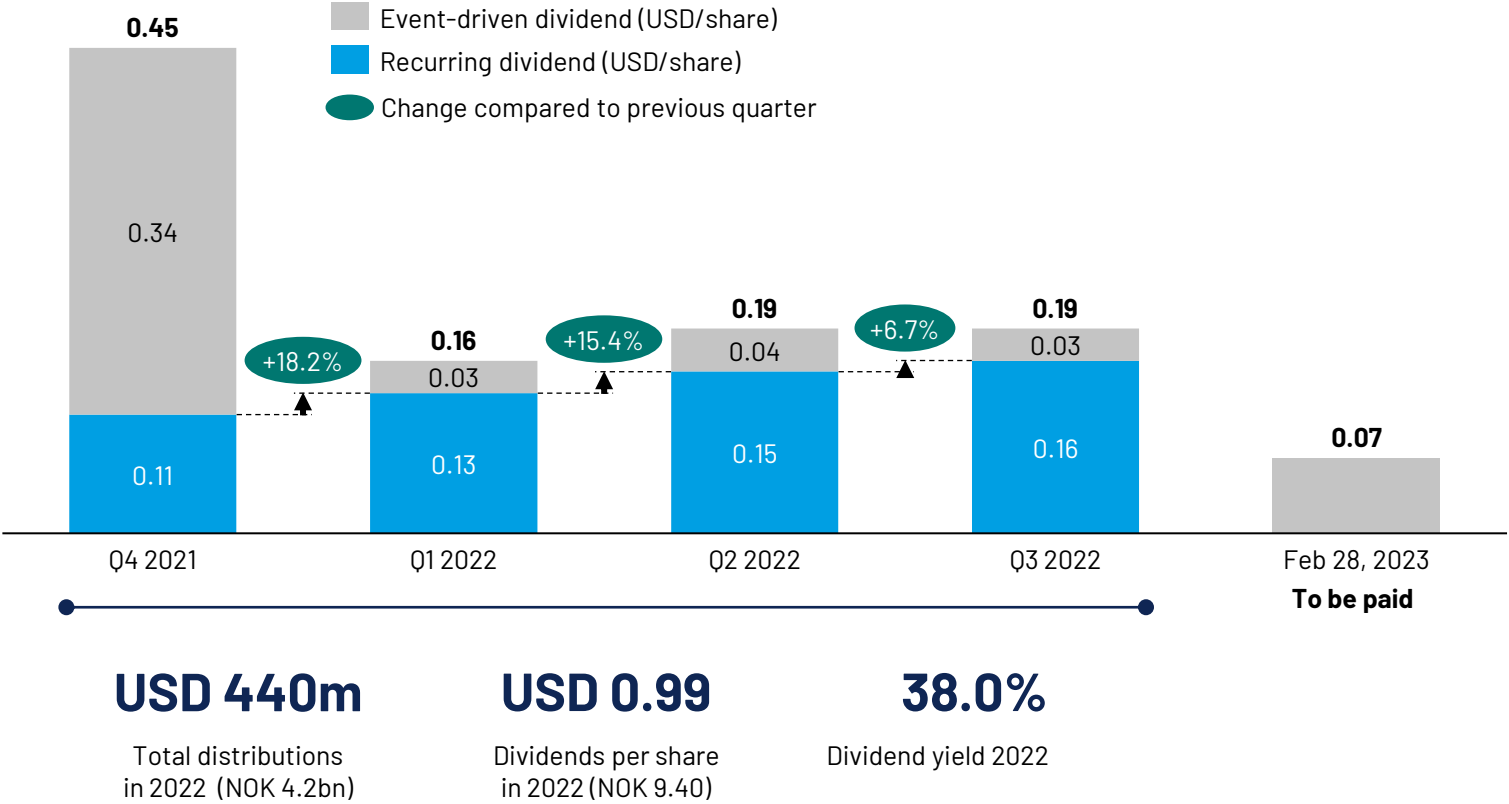


SHARE PRICE DEVELOPMENT LAST TWO YEARS

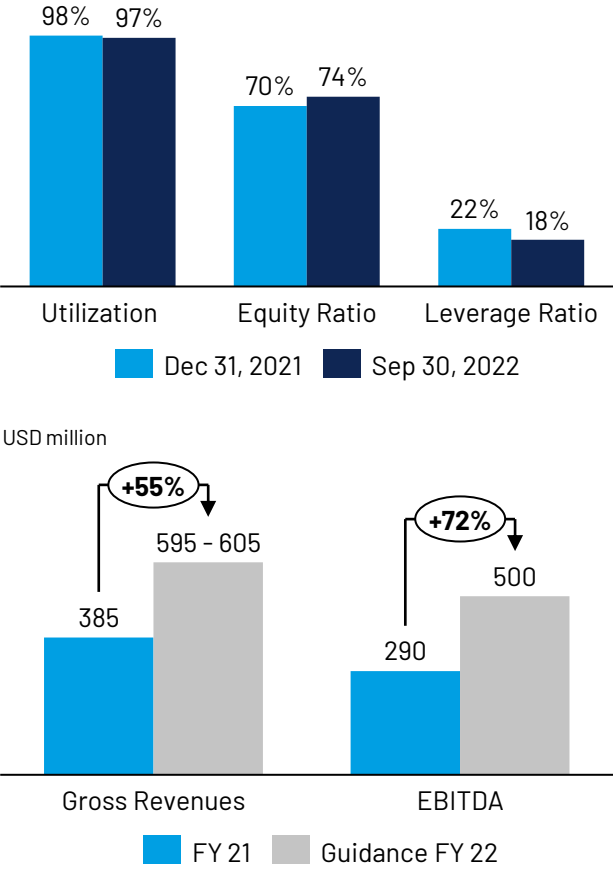


DELIVERING ON OUR DISTRIBUTION STRATEGY WHILE MAINTAINING LOW LEVERAGE

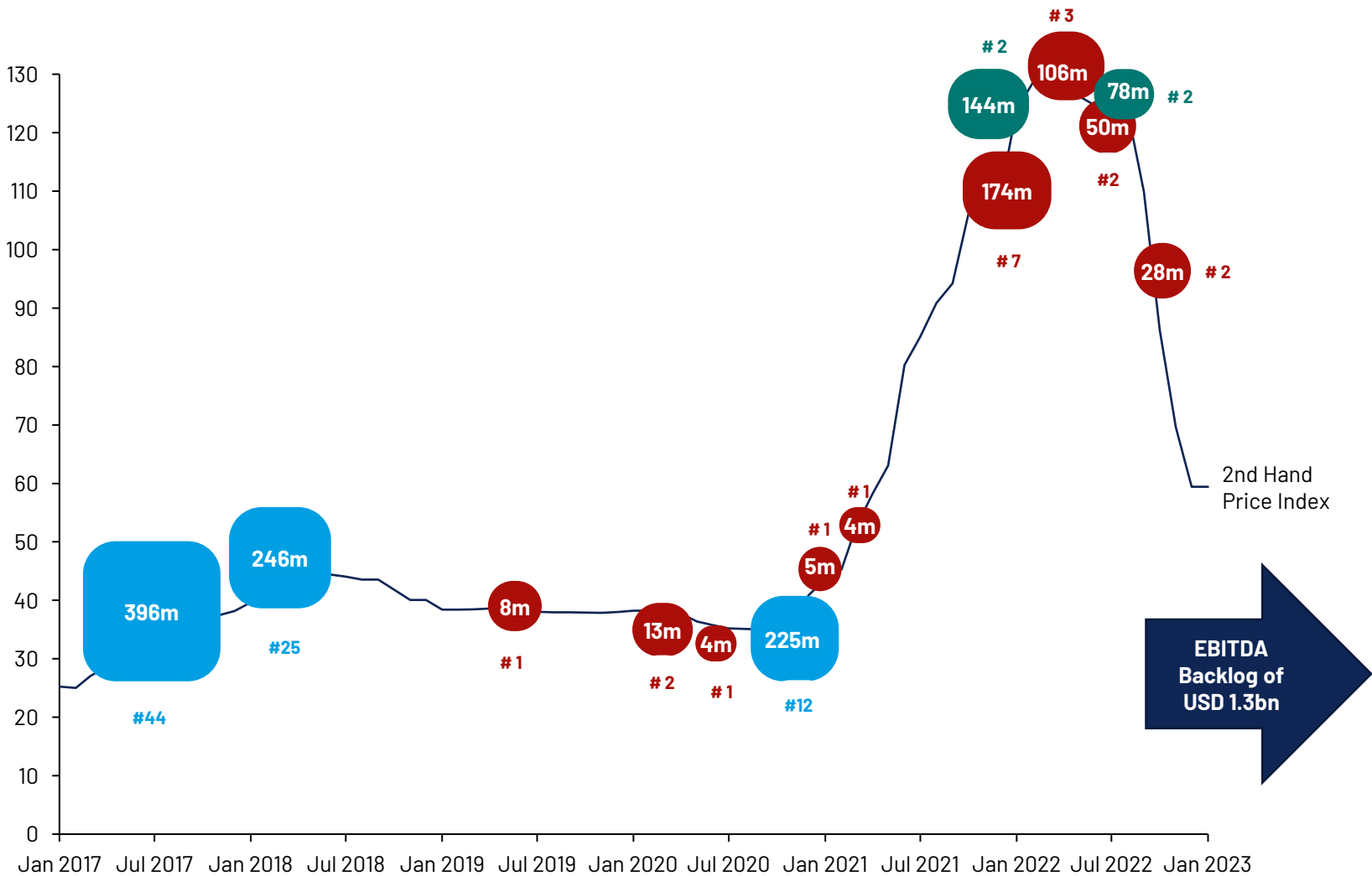
DIVIDEND DISTRIBUTIONS



SELECTED KPIS



TRACK RECORD FOR SUCCESSFUL SALE AND PURCHASE EXECUTION



of vessels

Vessels bought in USD m

Vessels sold in USD m

Newbuilds ordered in USD m

COMMENTS

I. Investments:

- » USD ~867m for 81 vessels bought at an average price per vessel of USD ~10m
- » Four Newbuilds ordered for ~ USD 222 with charters with EBITDA Backlog of USD ~281m
 - » 2 x 5,500 TEU: Construction CAPEX USD ~144m vs. EBITDA backlog of USD 138m
 - » 2 x 1,300 TEU: Construction CAPEX USD ~78m vs. EBITDA backlog of USD 143m

II. Divestments:

- » USD ~392m for 20 vessels sold at an average sales price of USD ~20m

III. EBITDA backlog

- » Projected EBITDA as of September 30, 2022, of USD 1.3 billion (based on contracted revenue for the consolidated fleet)

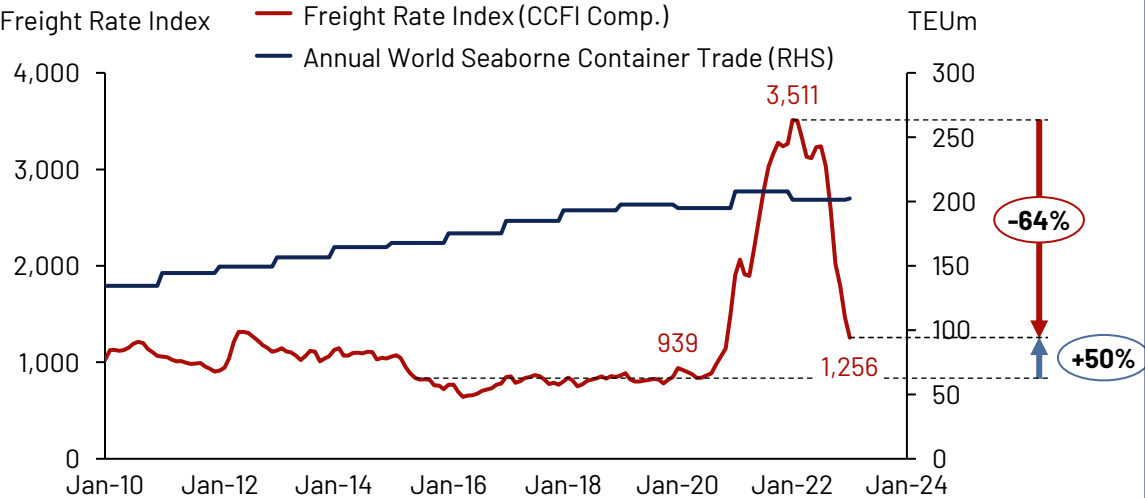


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GLOBAL ECONOMIC ENVIRONMENT AFFECTING FREIGHT MARKET

CARGO VOLUMES AND FREIGHT RATES



GLOBAL ECONOMY

- » Russia / Ukraine war: Scarcity of energy, inflation, increasing interest rates, decrease in consumer demand and cut in investments
- » Recession: Recovery of Global Economy from Covid-19 came to a halt.
- » Regionalization: Globalization-Trend more cautious, moderate mid-term growth of trade, but regionalization (China-plus-one initiative or RCEP)
- » Possible relaxation: H2 2023, CPI in US already declining, less restrictive covid policy in China, Inflation decreasing, Energy prices decreased
- » Intra-regional trade: As soon as markets recover, regional trade (esp. Intra-Asia) expected with relative strong demand growth

GDP FORECASTS DOWNGRADED

2.7% | ↓

23 Global Full Year Growth

STILL ELEVATED FREIGHT RATES

1,256 | ↓

CCFI, Jan 23

REGIONAL FREIGHT RATE DIFFERENCES

-64% vs. -30% | ↔

CCFI vs Intra-EU Development

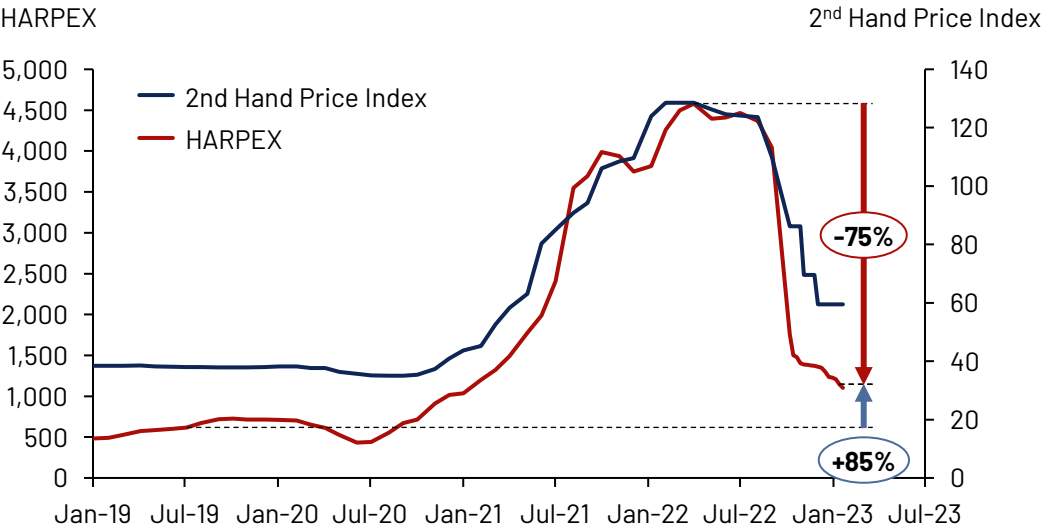
RECORD LINER EARNINGS 2022

USD 37bn | ↑

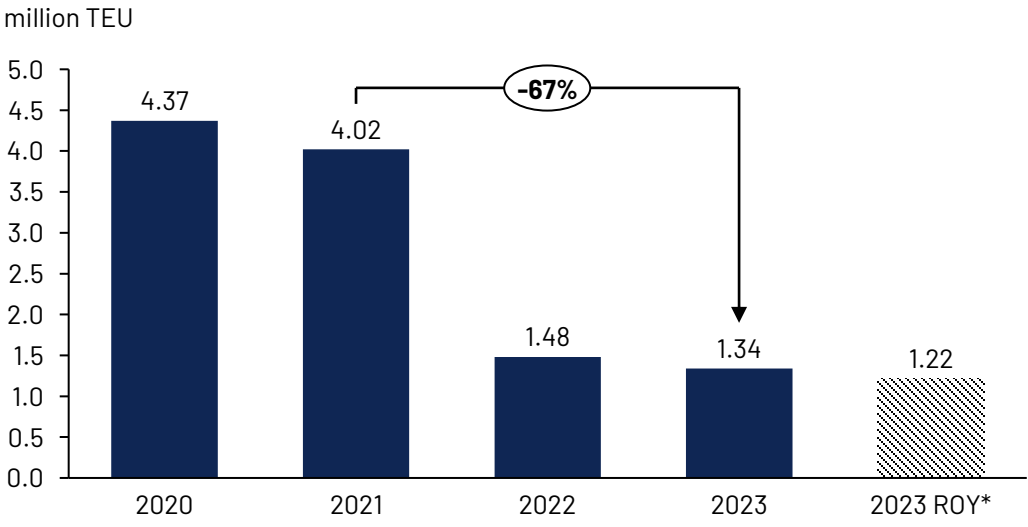
Exp Maersk EBITDA 22 FY

CHARTER MARKET & 2ND HAND VALUES DOWN BUT AVAILABILITY OF TONNAGE REMAINS SCARCE

CHARTER RATES AND SECOND HAND PRICES



START OF THE YEAR VESSEL AVAILABILITY



STILL ELEVATED CHARTER RATES

1,103 |

Jan 23; HARPEX

PERIODS (MTHS) BACK TO PREVIOUS LEVELS

5.5 |

Q4 22; 1-5.2k TEU

REDUCED VESSEL AVAILABILITY

-67% |

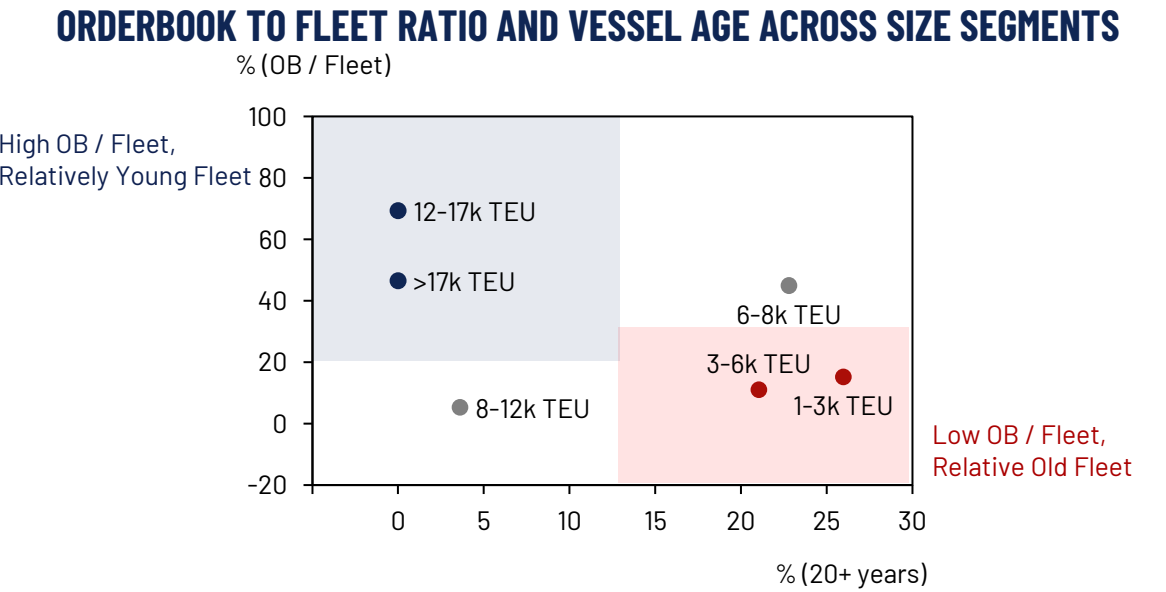
2021 vs. 2023 No of Vessels

STILL ELEVATED ASSET PRICES (USD)

14m |

Jan 23; 15yrs 2.7k TEU

ROBUST MID-TERM OUTLOOK FOR REGIONAL TRADES¹



- BENEFITS OF INTRA-REGIONAL TRADES**
- » 49% of all container vessels sail on intra-regional trades
 - » 99% of vessels smaller 5.2k TEU
 - » Favorable demand outlook (3.6% CAGR from 2021 – 2025)
 - » Favorable supply dynamics: high age, low orderbook, manageable new-build deliveries (1.4% CAGR 2021-2025)
 - » Significant CII Impact on Feeder Capacity Expected
 - » Excess demand expected from 2024
 - » China plus one and RCEP² development fosters Intra-Asia TEU volumes

<div>LARGE TOTAL SUPPLY GROWTH</div> <div>6.1% ↗</div> <div>CAGR 21-25; Total Fleet</div>	<div>LOW FEEDER OB-TO-FLEET</div> <div>15% →</div> <div>1-3k TEU; Jan 2023</div>	<div>LOW FEEDER FLEET GROWTH</div> <div>1.4% →</div> <div>CAGR 21 – 25; <5.2k TEU</div>	<div>EXP. CII IMPACT ON FEEDER CAPACITY</div> <div>-11% ↘</div> <div>Eff. Trade Cap. Caribs</div>
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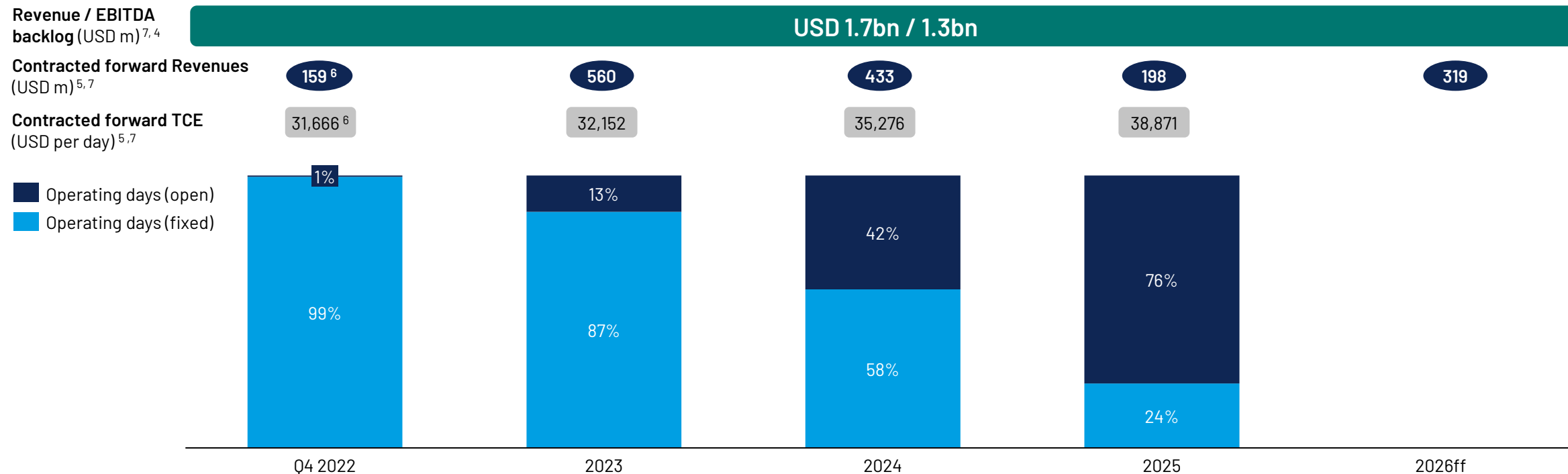


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CHARTER BACKLOG AND FORWARD VISIBILITY AS OF Q3 2022

Fixed operating days and Revenue / EBITDA (consolidated vessels)^{1, 2, 3}



1 Underlying min. / max. periods for contracted charter based on management assessment. Contracted Revenue and EBITDA not including IFRS adjustments

2 Revenues / Periods / TCE's / costs in good faith, but indicative only and subject to changes. Fixed revenue and days as of 8th Nov 2022. For details, please see also appendix

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

4 Projected EBITDA based on contracted revenue (consolidated fleet) reduced by operating CBE of USD 7.768 per day and vessel, incl. 50% projected net profit from Bluewater JV vessels

5 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

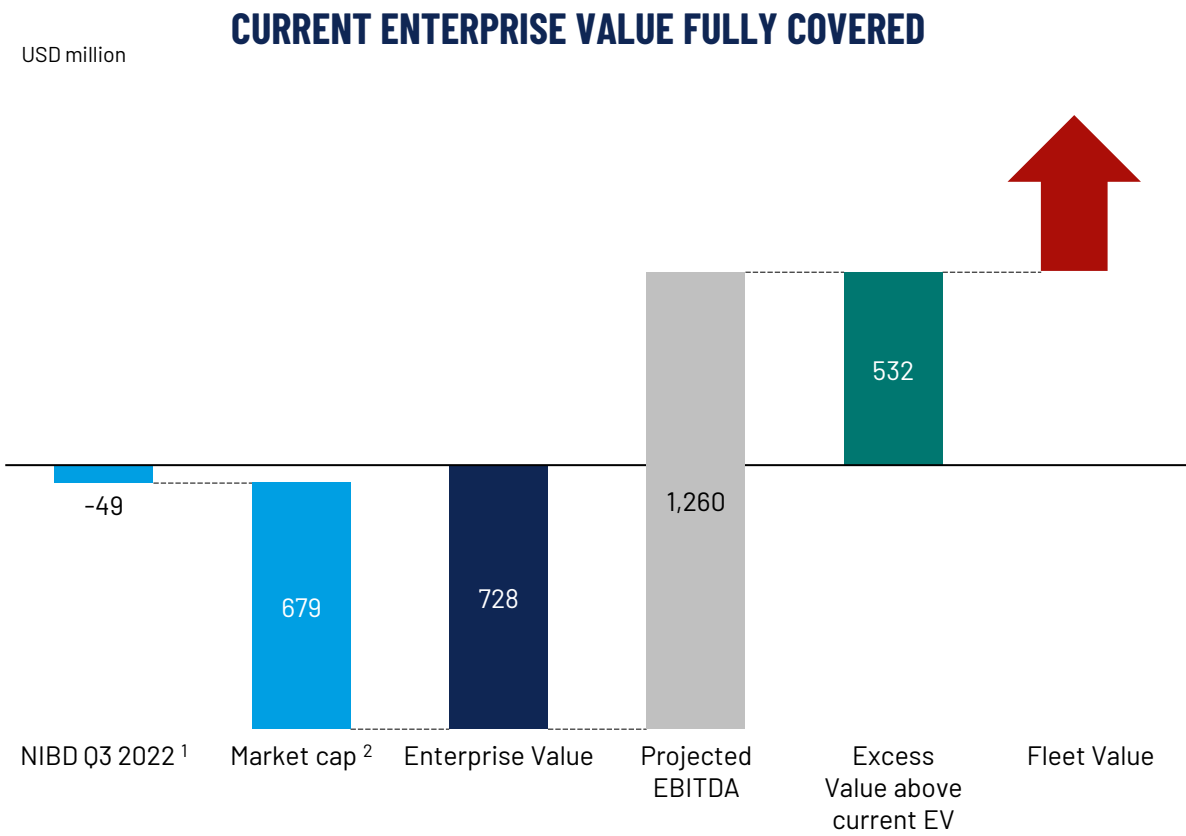
6 Includes Q4 2022 (without IFRS adjustments)

7 Revenue and TCE not including IFRS amortization of time charter carry

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

9 Including Q1 – Q3 actual revenue with USD 448m (including IFRS adjustments) and contracted forward revenue Q4 2022 with USD 159m (without IFRS adjustments). Contracted forward TCE based on FY 2022 revenue divided by fixed operating days

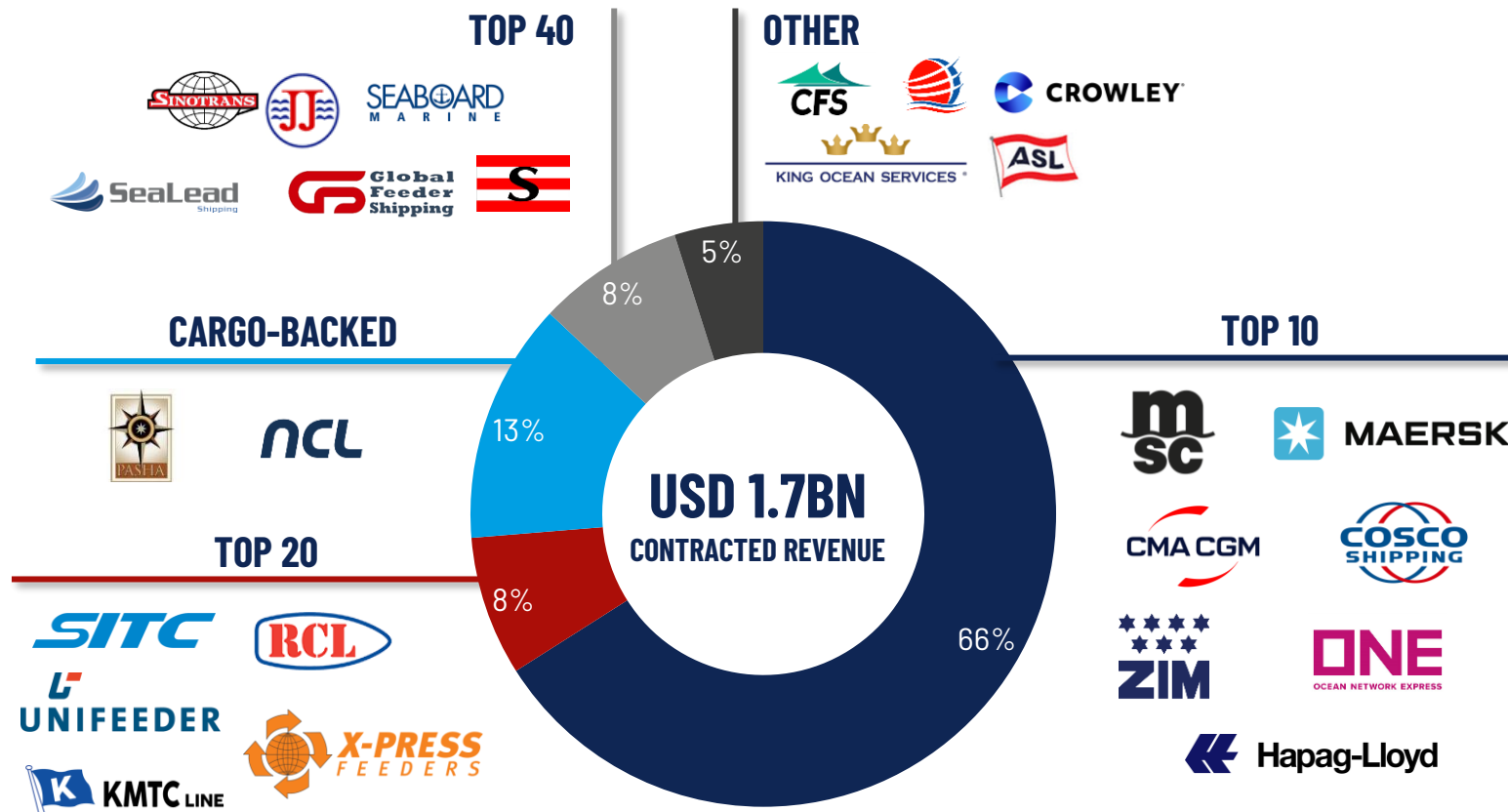
STRONG VALUE PROPOSITION: LOW RISK & SIGNIFICANT POTENTIAL



- COMMENTS**
- » **Current Enterprise Value fully covered** by contracts, EBITDA, EBITDA backlog which alone creates an excess value of USD ~532m compared to the EV
 - » **Significant Upside Potential** from 65 vessel fleet

1 NIBD = net interest-bearing debt (gross debt – cash & cash equivalent) as of September 30, 2022
2 Market cap and Implied Dividend Yield calculation based on closing price NOK 15.2 as of 30 January 2023 and USD/NOK 9.93
3 Scrap Value of MPCC fleet per September 30, 2022, calculated with USD 400/LWT, including 50% share of Bluewater JV vessels
4 Projected EBITDA as of September 30, 2022 based on contracted revenue (consolidated fleet) reduced by operating CBE of USD 7,768 per day, incl. 50% projected net profit of Bluewater JV (Net profit based on contracted revenue reduced by operating CBE of USD 9,788 per day and vessel)

HIGH BACKLOG VISIBILITY WITH STRONG COUNTERPARTIES AS OF Q3 2022 ¹



74% of revenue backlog with top 20 liners²

2.4 years average contract duration³

CLOSING REMARKS

SUMMARY

- » Leading container tonnage provider focused on intra-regional trade routes
- » Track record of strong operational and financial performance
- » Low leverage with more than 50% of fleet unencumbered
- » Well-positioned to capture attractive market opportunities
- » Robust revenue backlog provides high earnings visibility
- » Continued emphasis on returning capital to shareholders

NEXT FINANCIAL REPORT

- » Declared Event-Driven Distribution to be paid Feb 28, 2023
- » Feb 28, 2023: Q4 and year-end 2022





QUESTIONS & ANSWERS



APPENDIX

Q3 2022 FINANCIALS

BALANCE SHEET AS AT SEPTEMBER 30, 2022

USDm	September 30, 2022	June 30, 2022
Assets	950.9	904.0
Non-current assets	784.0	781.6
Current assets	166.9	122.3
thereof cash & cash equivalents	124.7	86.5
Equity and liabilities	950.9	904.0
Equity	702.4	660.2
Non-current liabilities	90.3	110.8
Current liabilities	158.2	132.9
Equity ratio	74%	73%
Leverage ratio¹	18%	21%

CASH FLOW STATEMENT Q3 2022

USDm	Q3 2022	Q2 2022
Cash at beginning of period	86.5	81.5
Operating cash flow	124.2	98.9
Financing cash flow	-100.9	-102.7
Investing cash flow	14.9	8.7
Cash at end of period	124.7	86.5

PROFIT OR LOSS Q3 2022

USDm	September 30, 2022	June 30, 2022	
Operating revenues	160.1	151.7	
Gross profit	118.7	114.8	
EBITDA	145.8	111.8	
Profit / Loss for the period	124.5	90.1	
Avg. number of vessels ²	63	65	
Ownership days	5,466	5,460	
Trading days	5,098	5,104	
Utilization ³	96.9%	98.2%	
TCE ⁴	USD per trading day	30,476	28,071
EBITDA (unadjusted)	USD per ownership day	26,394	19,126
OPEX		6,321	5,972
EPS (diluted)	USD / NOK (10.8754)	0.280/ 3.05 ⁴	0.200/ 2.21 ⁴

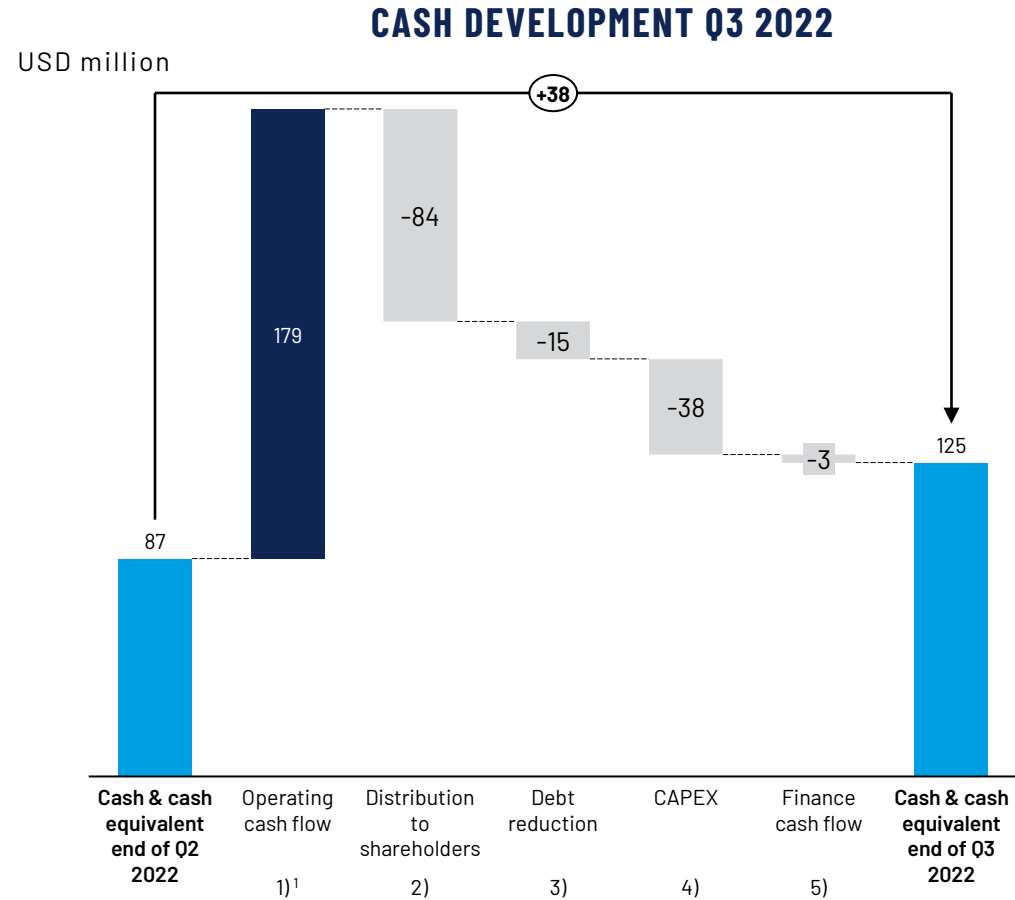
1 Long-term and short-term interest-bearing debt divided by total assets

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 Based on FX rate with USD/NOK 10.8574

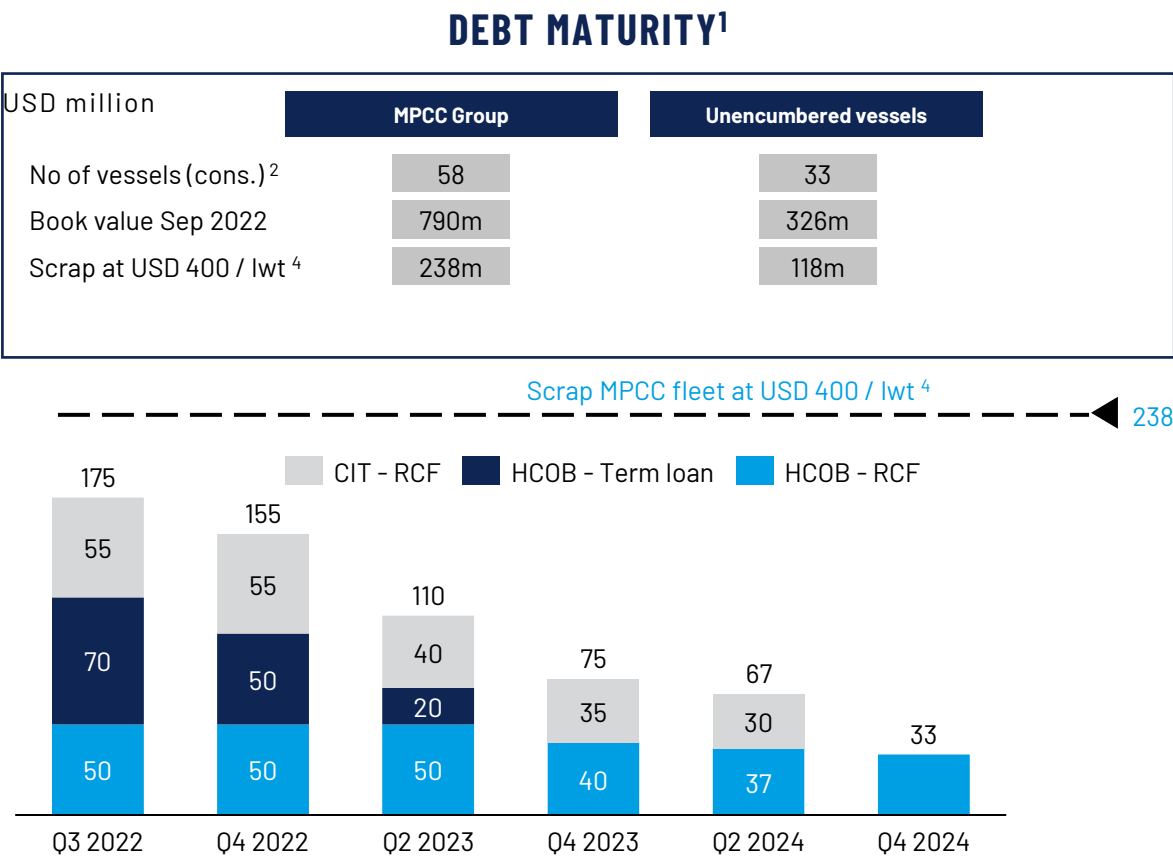
CASH FLOW BRIDGE Q3 2022



COMMENTS

- 1) Operating cash flow including received dividend from Bluewater JV with USD +4m and proceeds from vessel sales with USD 50m
- 2) Distribution to shareholders based on recurring distribution of USD 67m and event-driven with USD 17m
- 3) Debt reduction based on regular repayment under HCOB facility
- 4) CAPEX include class renewals, project related and regulatory investments
- 5) Finance cash flow mainly includes interest payments

SIGNIFICANT DEBT REDUCTION DURING THE NEXT YEARS



¹ Based on contractually agreed repayment schedule
² Showing fully consolidated fleet, without 5 Bluewater vessels
³ Based on VesselsValues.com per 15th Nov 2022 for consolidated fleet, without 5 Bluewater vessels
⁴ Including 50% scrap value from Bluewater JV

COMMENTS

- » Debt end of Q3 2022 at USD 175m
- » Good visibility on future cash flows due to high charter backlog
- » Significant de-levering until end of 2023
- » Entire debt covered by scrap value
- » Additional debt capacity on unencumbered fleet and flexibility from revolving credit facilities provide optionality

Facility	Type	Outstanding 30/09/22	Total capacity	Interest rate	#	Repayment profile	Maturity
CIT	RCF	USD 55m	USD 70m	325bps + 1M LIBOR	8	Commitment will be reduced in semi-annually steps from Jan 2022 to Jul 2024	Jul. 2024
HCOB	Term loan	USD 70m	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
	RCF	USD 50m	USD 50m	335bps + 1M US LIBOR		Commitment will be reduced starting in Nov 2023 – Nov 2026	Nov. 2026



MPC CONTAINER SHIPS

