



September 21, 2023

# PARETO ENERGY CONFERENCE

Moritz Fuhrmann, CFO



**01 INTRODUCTION**

02 MARKET UPDATE

03 OUTLOOK



# 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

- » 69 vessels<sup>1</sup>
- » ~ 150k total TEU capacity<sup>1</sup>

## FLEET

- » Solid portfolio and chartering strategy
- » Reliable operations

## STRONG BALANCE SHEET

- » 21 unencumbered vessels
- » Industry-low leverage

## HIGH EARNINGS VISIBILITY

- » Revenue backlog ~USD 1.2bn<sup>2</sup>
- » 94% contract coverage for H2 2023 and 59% for FY 2024<sup>2</sup>

## CAPITAL ALLOCATION

- » Clear & rational principles

## STRONG EXECUTION

- » Proven execution capabilities

## SELECTIVE GROWTH

- » Focus on per share accretive transactions

## DISTINGUISHED CORPORATE SET-UP


- » Solid corporate governance
- » Proven ESG commitment<sup>3</sup>
  - » Strong sponsor

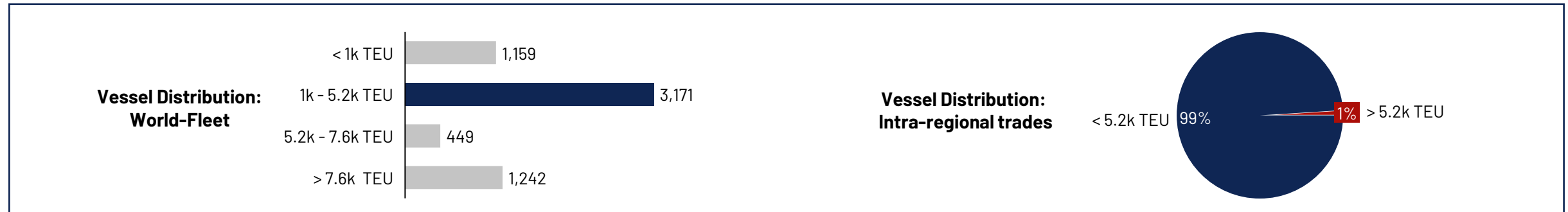
# DISTINCT FOCUS ON INTRA REGIONAL TRADE

## CHARACTERISTICS OF INTRA-REGIONAL TRADES

- » 41% of all container vessels sail on intra-regional trades with 99% 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 (2.6%); in 2024 (-1.1%)
- » Favorable demand outlook
  - » Relative robust growth projections (3.7% in 2023 and 4.3% in 2024)
  - » Excess demand expected for 2023/2024
  - » 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 PROVIDERS < 5.5K TEU <sup>1</sup>

MANAGING OWNER	TOTAL FLEET SIZE (TEUK)	# OF VESSELS
 MPC CONTAINER SHIPS	151	69
Navios	211	45
Seaspan	148	39
Peter Döhle	112	39
Contships	43	37



01 INTRODUCTION

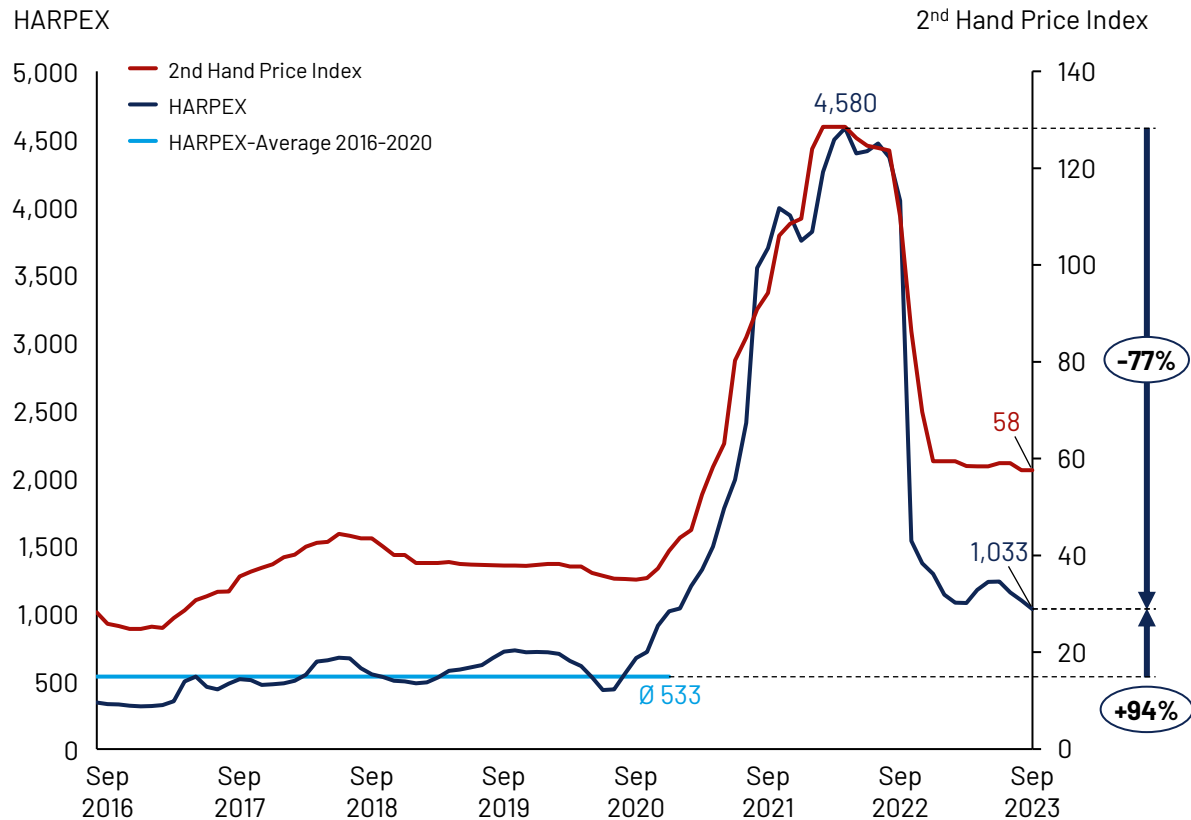
02 MARKET UPDATE

03 OUTLOOK

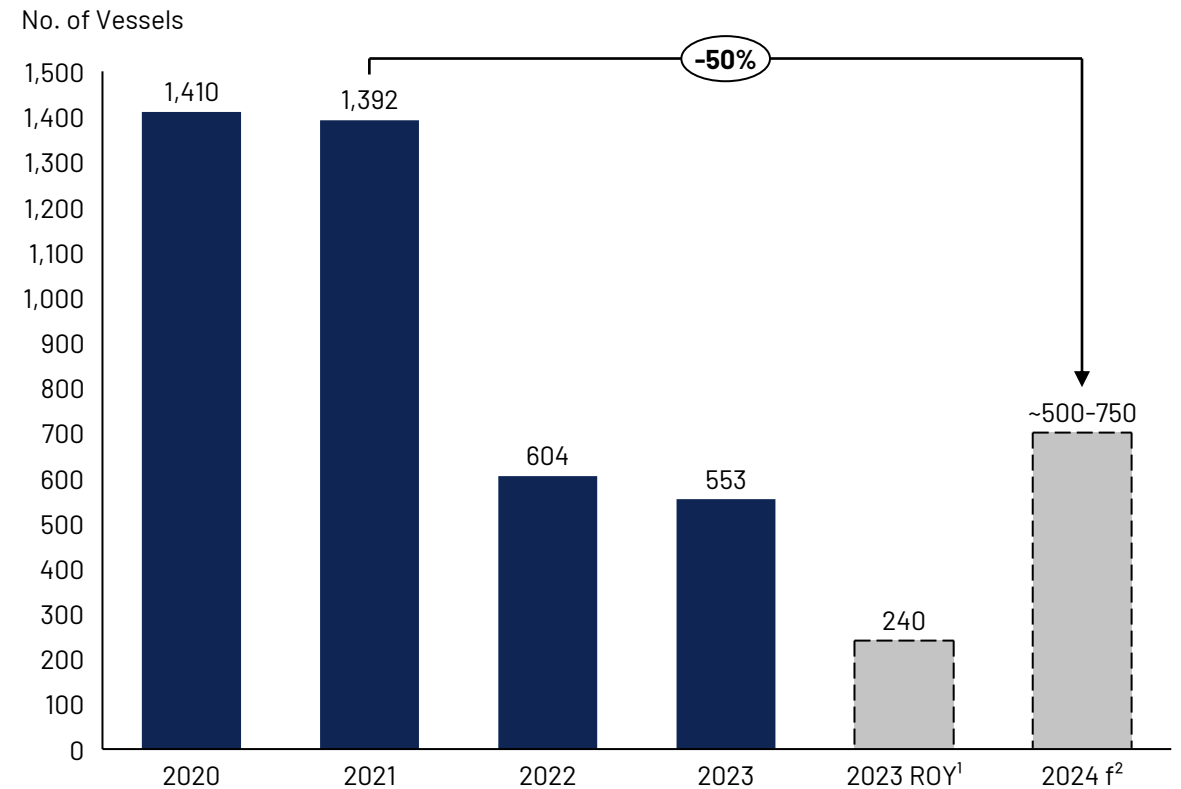


# TIME-CHARTER RATES DECREASING WHILE VESSEL AVAILABILITY REMAINS TIGHT

## CHARTER RATES AND SECONDHAND PRICES



## START OF THE YEAR VESSEL AVAILABILITY



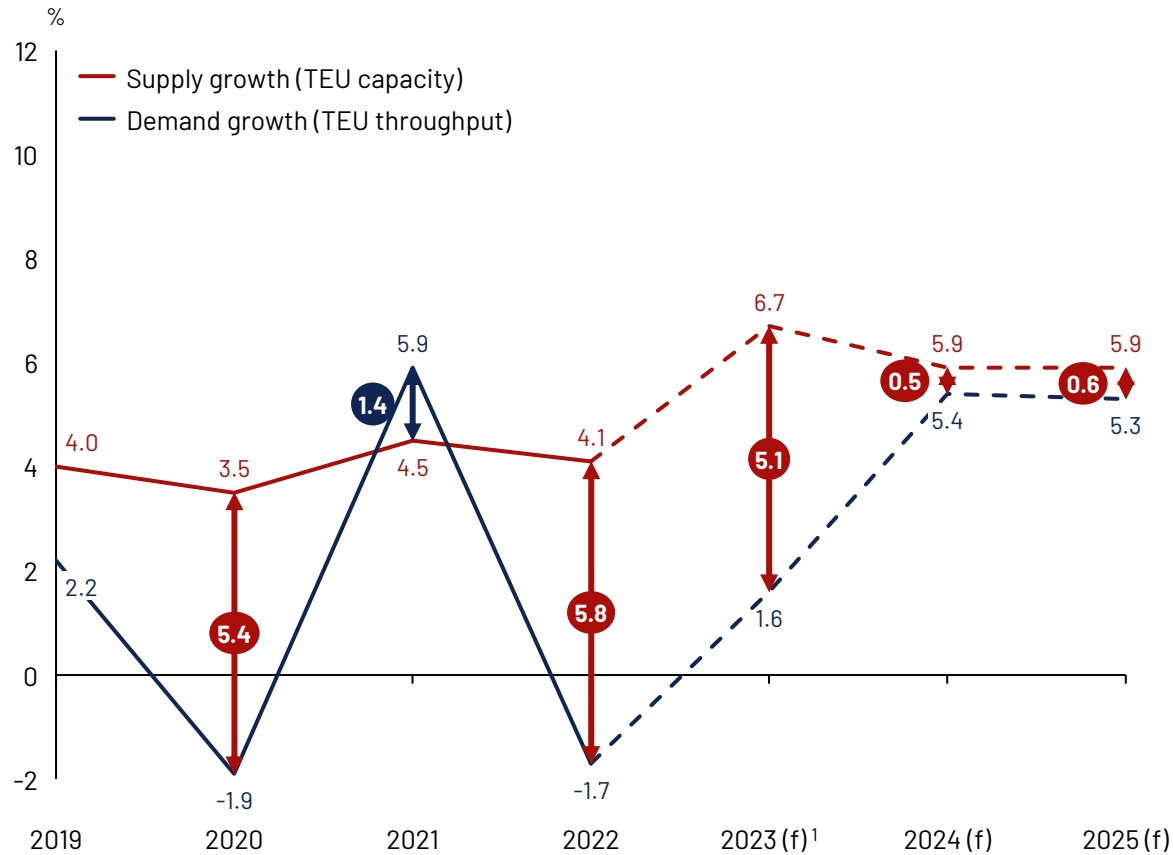
<sup>1</sup> Availability for the remainder of 2023 as of 14-Sep-23

<sup>2</sup> Forecast based on known and likely open positions at current market conditions, including 2023 remainder and newbuild deliveries

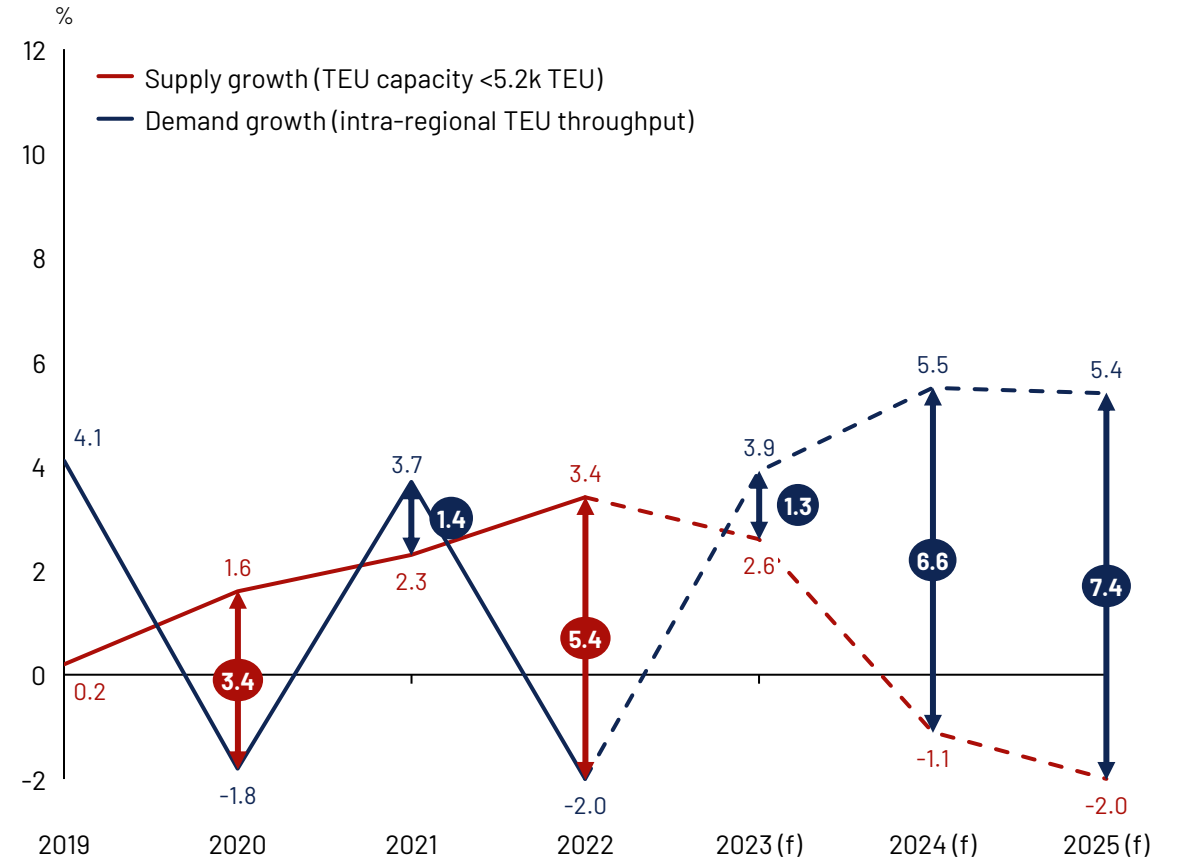
Data Sources: Harper Petersen, September 2023; Clarksons Research, September 2023,

# OVERSUPPLY EXPECTED FOR TOTAL MARKET WHILE INTRA-REGIONAL DYNAMICS APPEAR MORE FAVORABLE

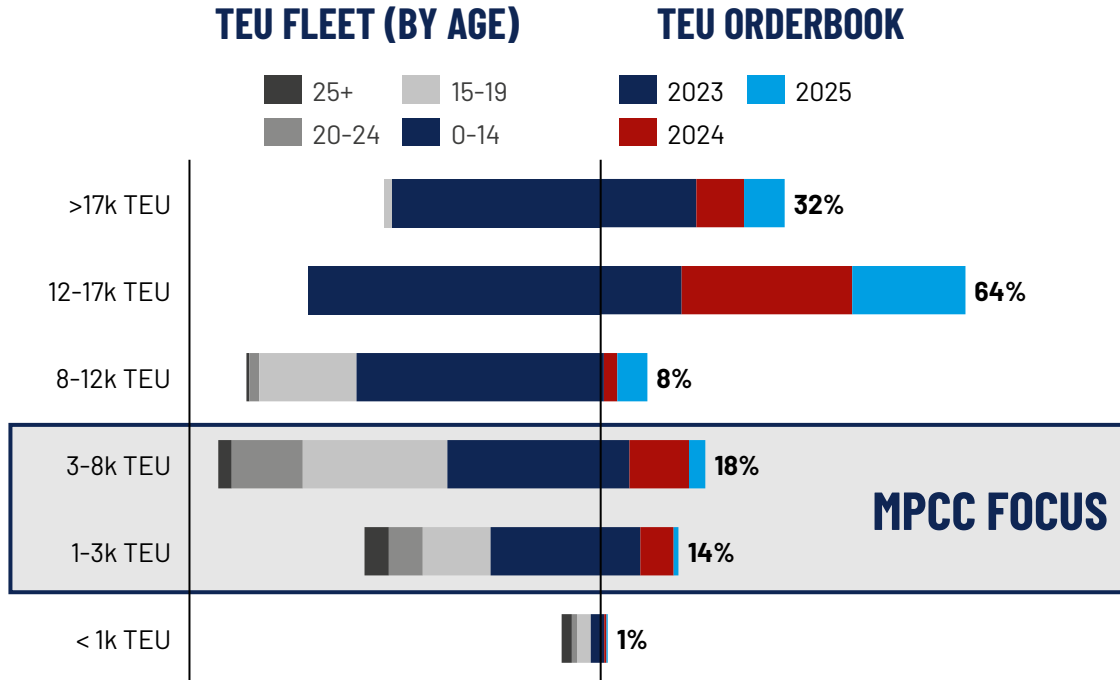
## TOTAL MARKET



## INTRA-REGIONAL TRADES

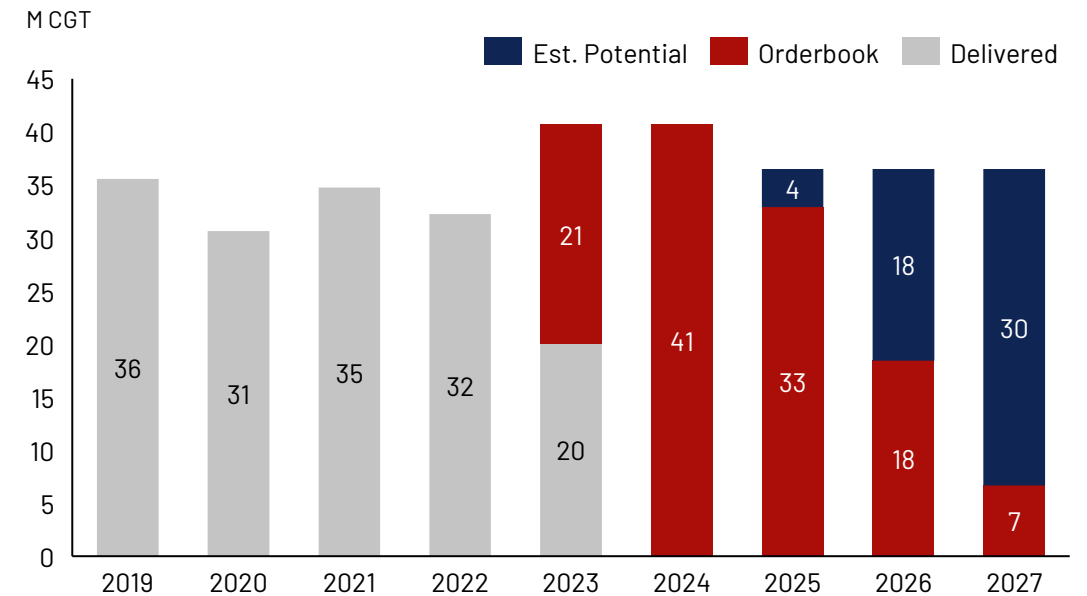


# FAVORABLE ORDERBOOK-RATIOS & SCRAPPING POTENTIALS IN SMALLER SIZES



- » Favorable combination of low OB/fleet and substantial scrapping potential in smaller size segments
- » Currently ~300 vessels ordered in 1k-3k TEU segment with majority being delivered in the next ~15 months
- » In existing fleet of ~2,300 vessels, ~300 are 20-24 years old and ~250 are >24 years

## GLOBAL SHIPYARD CAPACITY REMAINS MAXED OUT IN THE SHORT TERM



- » Slippage is expected as yards struggle to keep up with their promises
- » The growth in intra-regional trades is expected to benefit our overall fleet profile in general
- » Short term, increasing the orderbook for feeder units is deemed impossible due to high forward utilization of yards and nearly prohibitive prices



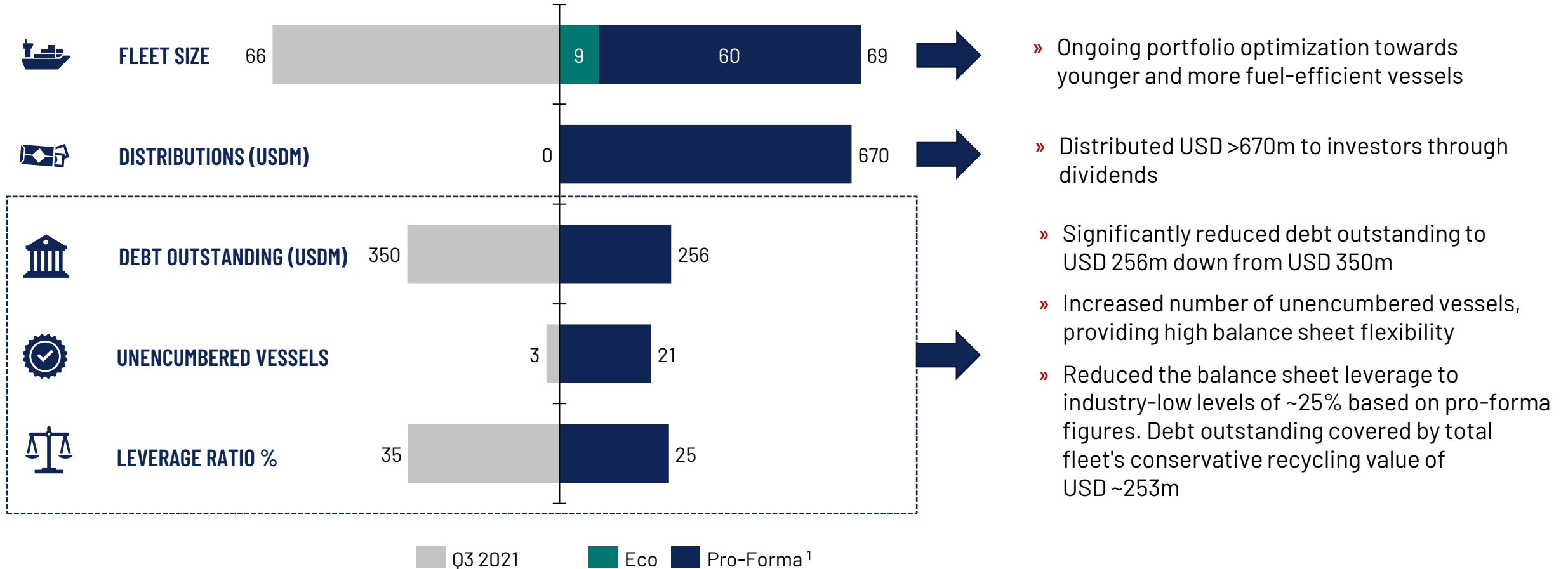
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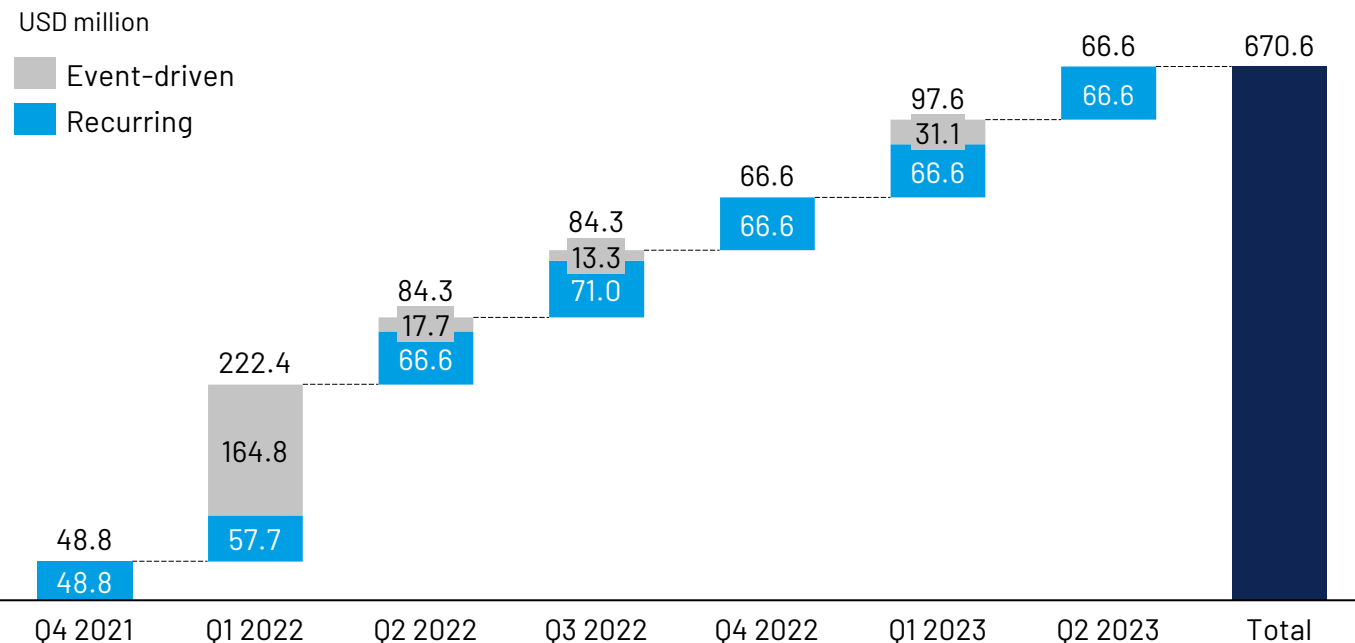


# A SUSTAINABLE CONTAINER FLEET AND COMPANY



# PROVIDING SIGNIFICANT SHAREHOLDER RETURNS

## DIVIDEND DISTRIBUTIONS



60% DIV. YIELD<sup>1,3</sup>

34% DIV. YIELD YTD<sup>2,3</sup>

PERIOD	RECURRING DPS (NOK)	EVENT-DRIVEN DPS (NOK)	TOTAL
Q4 2021	0.95		<b>0.95</b>
Q1 2022	1.30	3.30	<b>4.60</b>
Q2 2022	1.57	0.42	<b>1.98</b>
Q3 2022	1.58	0.30	<b>1.87</b>
Q4 2022	1.58		<b>1.58</b>
Q1 2023	1.59	0.72	<b>2.32</b>
Q2 2023 <sup>3</sup>	1.61		<b>1.61</b>
<b>Total</b>	<b>10.17</b>	<b>4.74</b>	<b>14.91</b>

# ROBUST BACKLOG AND COUNTERPARTIES PROVIDES FORWARD VISIBILITY

## FIXED OPERATING DAYS AND REVENUE / EBITDA <sup>1, 2</sup>

Revenue backlog <sup>3</sup> /  
Proj. EBITDA <sup>4</sup>

USD 1.2bn / 0.9bn

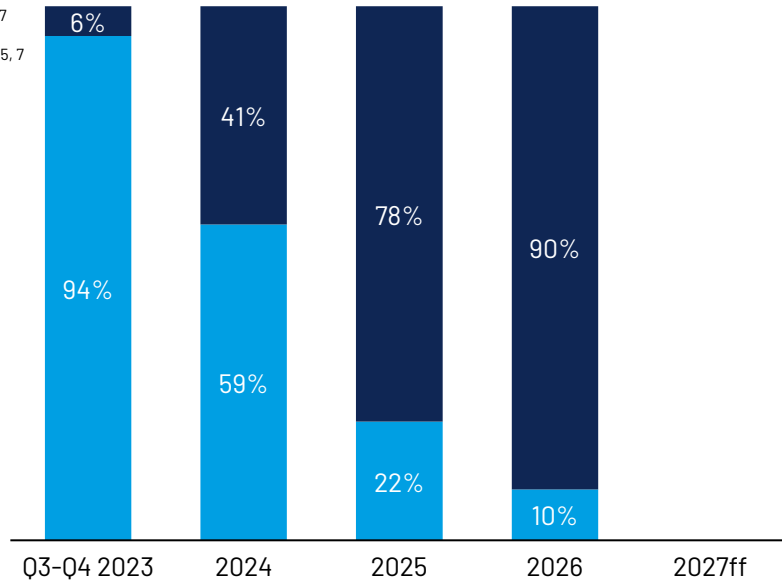
Contracted forward  
revenues (USD m) <sup>3, 5</sup>

317    404    178    77    250

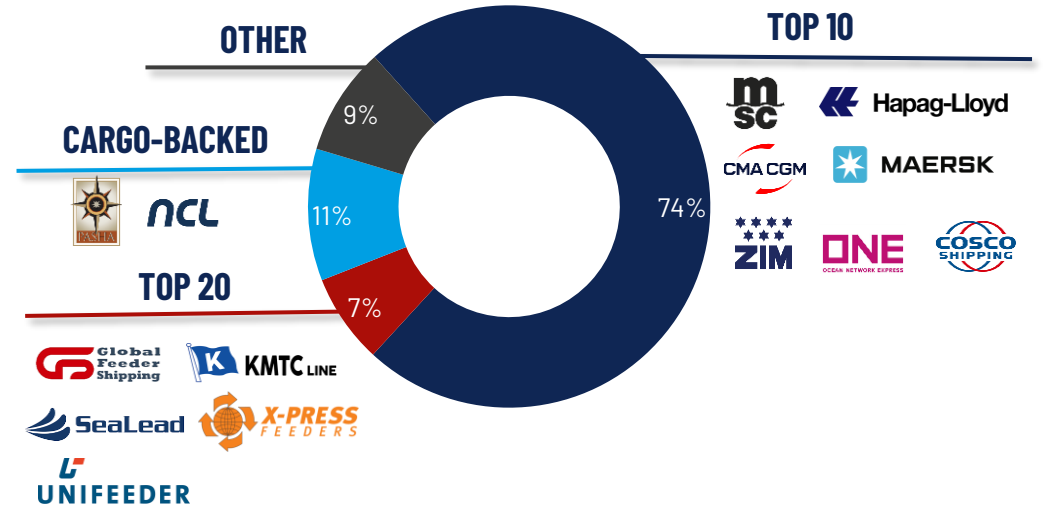
Contracted forward TCE  
(USD per day) <sup>3, 6</sup>

29,691    30,501    36,105    37,506

Operating days (open) <sup>7</sup>  
Operating days (fixed) <sup>5, 7</sup>



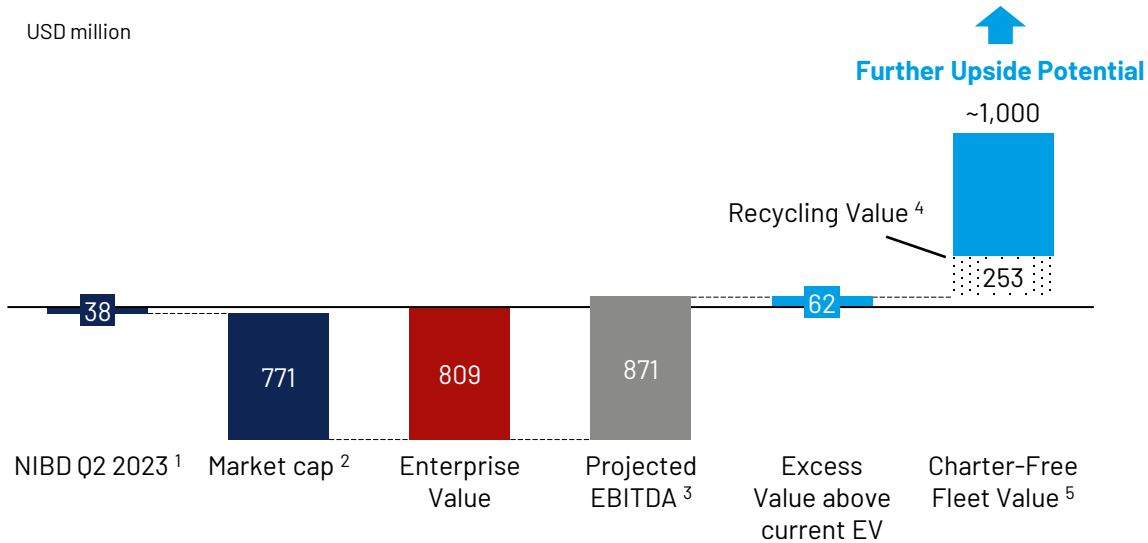
## COUNTERPARTIES <sup>8</sup>



- » 85% of revenue backlog with top 10 liners and cargo-backed <sup>9</sup>
- » 1.8 years average remaining contract duration

# STRONG VALUE PROPOSITION: LOW RISK & SIGNIFICANT DISTRIBUTION POTENTIAL

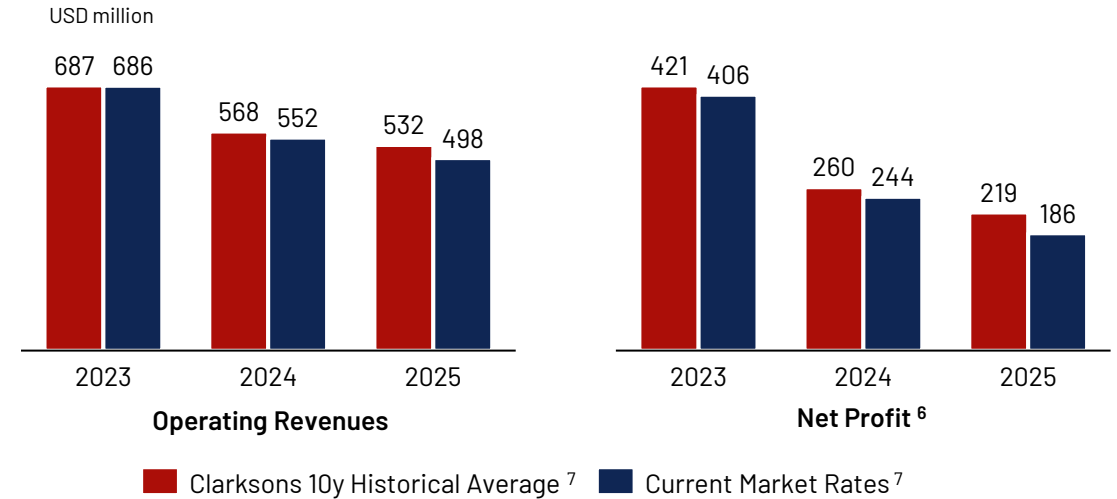
## CURRENT ENTERPRISE VALUE FULLY COVERED



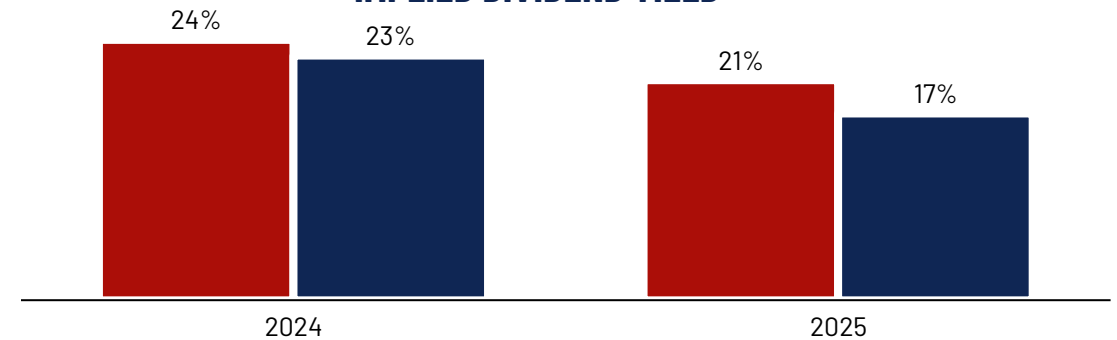
## COMMENTS

- » **Significant Upside Potential** from 69 vessel fleet<sup>3</sup>
- » **Current Enterprise Value fully covered** by the projected EBITDA backlog which alone creates an excess value

## OPEN RATE SENSITIVITY



## IMPLIED DIVIDEND YIELD<sup>2</sup>



# WELL-POSITIONED FOR CONTINUED VALUE CREATION

## SUMMARY

- » Strong financial and operational performance
- » Continuation of low-leverage strategy while executing on fleet optimization
- » Favorable dynamics for intra-regional tonnage (supply and demand)

## OUTLOOK

- » Robust revenue backlog of USD 1.2bn provides high earnings visibility
- » Ideally positioned to balance strategic and selective fleet optimization efforts with continued attractive shareholder returns
- » Strong emphasis on returning capital to shareholders

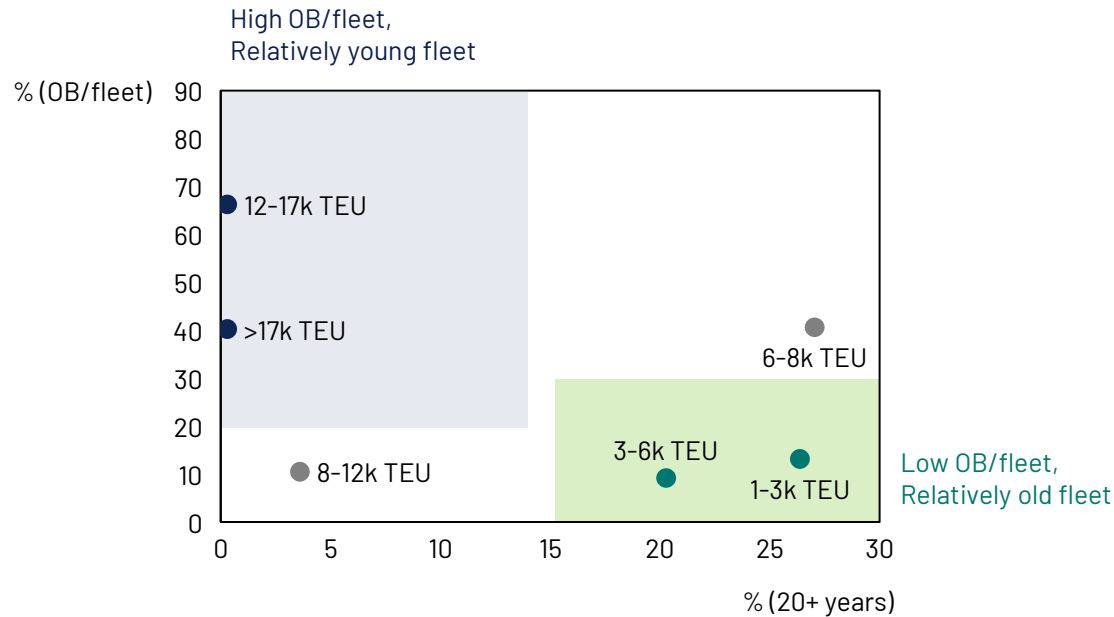


# APPENDIX



# ROBUST MID-TERM OUTLOOK FOR INTRA-REGIONAL TRADES

## ORDERBOOK TO FLEET RATIO AND VESSEL AGE ACROSS SIZE SEGMENTS



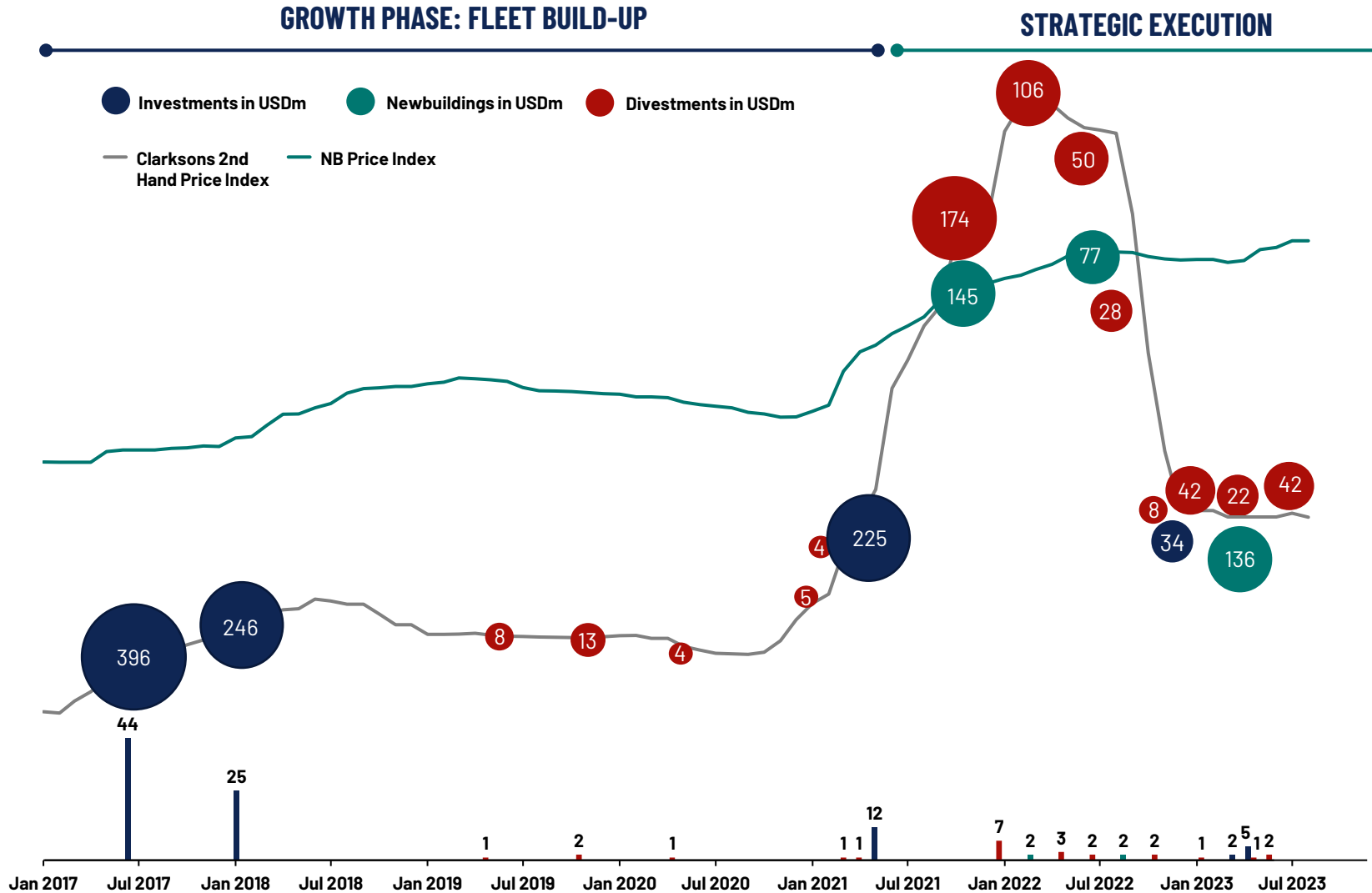
- » Favorable demand outlook for intra-regional trades (4.9% CAGR from 2022 – 2025)
- » Favorable supply dynamics: relatively old fleet, low orderbook, manageable new-build deliveries and negative net fleet growth prospect (0.2% CAGR 2022-2025)

## WILDCARD FACTORS INFLUENCING THE OUTLOOK

- » **Environmental regulations:** The decarbonization framework will become stricter, tightening supply due to increased slow-steaming and more retrofits leading to more yard downtime.
- » **Geo-political developments:** Countries will continue to look for resilience in supply chains that might hurt Chinese export growth while competing economies are benefiting already from these developments, mitigating the overall impact on TEU-miles.
- » **Cascading:** Cascading is inevitable, but larger vessels will find it increasingly difficult to call at ports without constraints, requiring feeder services.
- » **Intra-regional trades:** Relative outperformance of intra-regional trades in connection with a relatively lower orderbook to fleet is expected to keep modern, fuel-efficient units in demand during the downturn.



# CREATING SHAREHOLDER VALUE ACROSS CYCLES



## SECOND-HAND INVESTMENTS

- » 88 vessels acquired for USD ~1bn (avg. USD ~12m per vessel)
- » 2x Scrubber fitted well-known feeder-designs: 1x 3,400 TEU (2010-built) & 1x 2,800 TEU (2007-built) for USD ~34m



## NEWBUILDINGS & ECO VESSELS

- » 4 NBs ordered for USD ~222m with an EBITDA backlog of USD ~281m
- » 2x 5,500 TEU dual-fuel methanol ready and 2x 1,300 dual-fuel methanol vessels
- » 5x modern eco-vessels: 4x 1,800 TEU (2019-built) & 1x 2,200 TEU (2015-built) for USD 136.4m



## DIVESTMENTS

- » 26 vessels sold for USD ~508m (avg. USD ~20m per vessel)
- » Disposal of older and less efficient tonnage
- » Final dissolution of JV to simplify corporate structure

# OVERVIEW OF DEBT FINANCINGS

## MPC Container Ships ASA

	100%	100%	100%	100%	100%	100%	100%	100%	90.1%
	1	2	3	4	5	6	7	8	
	AS Claudia	MPCC Invest B.V.	MPCC Second Financing	Unencumbered	MPCC Third Financing AS	Eco-fleet	Ecoboxes	Greenboxes	
# of vessels	1	12	8	21	16	5	2	2	
Financing	OVB	BOCOMM	CIT Bank	-	HCOB/ CA	HCOB	CA/K-Sure	European Bank <sup>3</sup>	
Maturity	Feb 2027	Aug 2027	Jul 2024	-	Nov 2026	Jul 2028	2031	2039	
Debt Outstanding	USD 6.9m <sup>1</sup>	USD 75m	USD 35m <sup>1</sup>	-	USD 70m <sup>1</sup>	USD 50m	USD 117m <sup>2</sup>	~USD 55m	
Recycling Value	USD 4.2m	USD 39.1m	USD 27.4m	USD 70m	USD 61.7m	USD 13.7m	USD 15.4m	USD 4.2m	
Average Age	16.3y	15.4y	15.3y	16.1y	15.9y	4.6y	-	-	
Margin (SOFR +)	350 bps	260 bps	325 bps	-	335 bps	280 bps	150 bps	<250 bps	
LTV	45,8%	55%	35,3%	-	26,9%	40%	70%	up to 75%	

# OVERVIEW OF FINANCING FACILITIES

Facility	Type	Outstanding 30/06/23	Total capacity	Interest rate	#	Repayment profile	Maturity
CIT	RCF	USD 55m	USD 70m	325bps + 1M SOFR	8	Commitment will be reduced in semi-annually steps from Jan 2022 to Jul 2024	Jul. 2024
HCOB/CA-CIB	Term loan	USD 20m	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 LIBOR/ SOFR		Commitment will be reduced starting in Nov 2023 – Nov 2026	Nov. 2026
CA-CIB	Pre- & Post-delivery finance	USD -	USD ~100m	150 – 250bps + SOFR		48x USD 1.1m + 8x USD 2.4m, 4x USD 1.4m, followed by subsequent instalments (to be agreed by borrower and lender)	Q2 2031
Ostfriesische Volksbank (OVB)	Term Loan	USD 6.9m	USD 8.3m	450bps (year 1) & 350bps (after) + SOFR	1	May 31, 2023 & Aug 31, 2023: quarterly installments of USD 1.4m Nov 30, 2023: quarterly installments of USD 0.69m Feb 29, 2024ff.: quarterly installments of USD 0.37m	Feb. 2027
HCOB-Ecofeeder	Term Loan	USD 0m	USD 50m	280bps + SOFR	5	20 x quarterly installments of USD 1.2m + USD 26m balloon	Oct 2028
BoComm	Sale & Lease back	USD 0m	USD 75m	260bps + SOFR	13	12x monthly installments of USD 2.1m, 12x USD 1.2m, 24x USD 0.3m + USD 28.1m balloon	Sep 2027
European Bank <sup>2</sup>	Pre- & Post-delivery finance	USD -	USD ~55m	<250bps + SOFR	2	23 x quarterly installments of 3.33% + 23.341% balloon	2036

# Q2 2023 KEY FINANCIALS

## BALANCE SHEET AS OF JUNE 30, 2023

USD m	June 30, 2023	December 31, 2022
<b>Assets</b>	<b>984.3</b>	<b>956.3</b>
Non-current assets	835.5	799.8
Current assets	148.8	156.5
thereof cash & cash equivalents	93.1	125.5
<b>Equity and liabilities</b>	<b>984.2</b>	<b>956.3</b>
Equity	778.1	721.4
Non-current liabilities	67.8	76.9
Current liabilities	138.3	158.0
Equity ratio	79.1%	75.4%
<b>Leverage ratio <sup>1</sup></b>	<b>13.3%</b>	<b>16.1%</b>

## CASH FLOW

USD m	H1 2023	H1 2022
<b>Cash at beginning of period</b>	<b>125.5</b>	<b>180.3</b>
Operating cash flow	265.8	186.2
Financing cash flow	-103.6	47.1
Investing cash flow	-194.6	-327.2
<b>Cash at end of period</b>	<b>93.1</b>	<b>86.5</b>

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

2 Number of vessels as at June 30 / Dec 31 2022, including Bluewater JV

3 Fleet utilization equals trading days (non-normalized, Dry-docking days deducted) / ownership days.

## PROFIT OR LOSS

USD m	Q2 2023	Q2 2022	
Operating revenues	194.4	151.7	
Gross profit	146.4	114.8	
EBITDA	142.7	111.8	
Profit for the period	101.5	90.1	
Number of vessels <sup>2</sup>	63	65	
Ownership days	5,460	5,460	
Trading days	5,320	5,104	
Utilization <sup>3</sup>	97.40%	98.20%	
TCE	USD per trading day	35,757	28,071
EBITDA (unadjusted)	USD per ownership day	26,154	20,472
OPEX	USD per ownership day	6,798	5,972
EPS (diluted)	USD	0.23	0.20

# FLEET EMPLOYMENT OVERVIEW

No	Vessel	Cluster	Charterer	MPCC Current Fixture (USD/day)	Sep-23	Oct-23	Nov-23	Dec-23	Jan-24	Feb-24	Mar-24	Apr-24	May-24	Jun-24	Jul-24	Aug-24	Sep-24	Oct-24	Min / Max
1	AS ROBERTA	1400 gls	BTL	10,500	█	█													Oct-23 / Oct-23
2	AS CARLOTTA	2800 grd	ONE	15,850	█	█	█												Sep-23 / Nov-23
3	AS FLORA	1200 gls	Sea Consortium	13,500	█	█	█	█											Nov-23 / Dec-23
4	AS ROMINA	1500 gls	SeaLead	12,000	█	█	█	█	DD <sup>(1)</sup>										Oct-23 / Dec-23
5	AS CYPRIA	2800 gls	ONE	17,000	█	█	█	█	█										Oct-23 / Jan-24
6	AS EMMA <sup>(2)</sup>	4200 gls	MSC	20,000	█	█	█	█	█	█									Dec-23 / Feb-24
7	AS RAFAELA	1400 gls	Global Feeder Services	10,400	█	█	█	█	█	█									Jan-24 / Mar-24
8	AS NINA	3500 gls	Maersk Line	14,150 <sup>(3)</sup>	█	█	█	█	█	█									Feb-24 / Mar-24
9	AS PETRA	2500 HR grd	Seaboard	28,800 <sup>(4)</sup>	█	█	█	█	█	█	DD <sup>(1)</sup>								Feb-24 / Mar-24
10	AS PAULINE	2500 gls	Seaboard	25,500	█	█	█	█	█	█	DD <sup>(1)</sup>								Feb-24 / Mar-24
11	AS SIMONE	1700 grd eco	Maersk Line	14,000	█	█	█	█	█	█	DD <sup>(1)</sup>	█							Aug-23 / Apr-24
12	AS SAVANNA	1700 grd	Seaboard	22,400 <sup>(4)</sup>	█	█	█	█	█	█	█	DD <sup>(1)</sup>	█						Apr-24 / May-24
13	AS ALEXANDRIA	2000 gls	Global Feeder Services	42,000	█	█	█	█	█	█	█	DD <sup>(1)</sup>	█						Mar-24 / May-24
14	AS PAULINA	2500 HR grd	MSC	26,750	█	█	█	█	█	█	█	DD <sup>(1)</sup>	█						Mar-24 / May-24
15	AS SABINE	1700 grd eco	Maersk Line	14,000 <sup>(4)</sup>	█	█	█	█	█	█	█	█	█						Mar-23 / Jun-24
16	AS FATIMA	1300 gls	Diamond Line (COSCO)	14,400	DD <sup>(1)</sup>	█	█	█	█	█	█	█	█						Apr-24 / Jun-24
17	AS FRANZISKA	1300 grd	Sealand Europe A/S (Maersk)	14,150	█	█	█	█	█	█	█	█	█						Apr-24 / Jun-24
18	AS ROSALIA	1500 gls	Diamond Line (COSCO)	15,000	█	█	█	█	█	█	█	█	█	DD <sup>(1)</sup>	█				May-24 / Jul-24
19	AS SABRINA	1700 grd	Seaboard	22,400 <sup>(4)</sup>	█	█	█	█	█	█	█	█	█	█	DD <sup>(1)</sup>				Jun-24 / Jul-24
20	AS ANITA	2000 gls	Diamond Line (COSCO)	29,350	█	█	█	█	█	█	█	█	█	█	█				Jul-24 / Jul-24
21	AS ALVA	2000 grd	Unifeeder	29,000	█	█	█	█	█	█	█	█	█	█	█				May-24 / Jul-24
22	AS PENELOPE	2500 gls	Hapag-Lloyd	17,200	█	█	█	█	█	█	█	█	█	█	█				Apr-24 / Jul-24
23	AS FILIPPA	1300 grd	CMA CGM	18,250	█	█	█	█	█	█	█	█	█	█	█				Jun-24 / Jul-24
24	AS CLARITA	2800 gls	Oman Shipping Lines	26,975	█	█	█	█	█	DD <sup>(1)</sup>	█	█	█	█	█				Jun-24 / Aug-24
25	STADT DRESDEN	2800 gls	Hapag-Lloyd	18,300	█	█	█	█	█	█	█	█	█	█	█				May-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 Sold: handover planned for November 2023
- 3 Contracted base rate, index-linked with a floor of USD 10,000 and a ceiling of USD 14,150, besides base rate scheme the charter also includes a Scrubber savings sharing mechanism in favor of MPCC
- 4 Contracted base rate; besides base rate the charter also includes a Scrubber savings sharing mechanism in favor of MPCC

# FLEET EMPLOYMENT OVERVIEW

No	Vessel	Cluster	Charterer	MPCC Current Fixture (USD/day)	Sep-23	Oct-23	Nov-23	Dec-23	Jan-24	Feb-24	Mar-24	Apr-24	May-24	Jun-24	Jul-24	Aug-24	Sep-24	Oct-24	Min / Max
26	AS RAGNA	1500 gls	ZISS	30,000											DD <sup>(1)</sup>				Jun-24 / Aug-24
27	AS SICILIA	1700 grd	Unifeeder	30,000															Jul-24 / Sep-24
28	AS SAMANTA	1700 grd	Seaboard	22,400 <sup>(1)</sup>												DD <sup>(2)</sup>			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 SILJE	1700 grd eco	Maersk Line	14,000									DD <sup>(2)</sup>						Aug-23 / Oct-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	Diamond Line (COSCO)	39,900															Sep-24 / Oct-24
35	AS FABRIZIA	1300 grd	King Ocean	26,000															Sep-24 / Oct-24
36	AS CAMELLIA	2800 gls	MSC	17,750															Sep-24 / Nov-24
37	AS ANNE	2200 eco	CMA CGM	17,250															Sep-24 / Nov-24
38	AS CARELIA	2800 gls	Hapag-Lloyd	33,000															Aug-24 / Nov-24
39	AS CALIFORNIA	2800 gls	MSC	17,750															Sep-24 / Nov-24
40	AS CLAUDIA	2800 gls	Hapag-Lloyd	16,000															Sep-24 / Dec-24
41	AS SVENJA	1700 grd	CMA CGM	29,995															Oct-24 / Dec-24
42	AS COLUMBIA	2800 gls	Sea Consortium	15,500															Oct-24 / Dec-24
43	AS CLEMENTINA	2800 gls	Unifeeder	35,500															Oct-24 / Dec-24
44	AS PAMELA	2500 grd	New Golden Sea Shipping (COSCO)	37,500											DD <sup>(2)</sup>				Nov-24 / Jan-25
45	AS SELINA	1700 grd	Maersk Line	29,500															Nov-24 / Jan-25
46	AS FENJA	1200 gls	New Golden Sea Shipping (COSCO)	27,000															Nov-24 / Jan-25
47	AS STINE	1700 grd eco	Sealand Maersk Asia Pte. Ltd. (Maersk)	14,000															Nov-23 / Feb-25
48	AS FLORETTA	1300 grd	Crowley	26,500															Nov-24 / Feb-25
49	AS SARA	1700 grd	Maersk Line	35,000															Feb-25 / Apr-25
50	AS FLORIANA	1300 gls	CFS	27,750															Feb-25 / Apr-25

■ Min. period ■ Max. period ■ On subs

- 1 Contracted base rate; besides base rate the charter also includes a savings sharing mechanism in favor of MPCC
- 2 Scheduled commencement of dry-docking. Actual timing depends, inter alia, on yard capacity and charter commitments
- 3 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-23	Oct-23	Nov-23	Dec-23	Jan-24	Feb-24	Mar-24	Apr-24	May-24	Jun-24	Jul-24	Aug-24	Sep-24	Oct-24	Min / Max
51	AS FREYA	1300 grd	Maersk Line	28,000						DD <sup>(2)</sup>									Feb-25 / Apr-25
52	AS SUSANNA	1700 grd	ONE	39,990															Mar-25 / May-25
53	AS NORA	3500 grd	CMA CGM	40,000															Apr-25 / Jun-25
54	AS FABIANA	1300 grd	Maersk Line	29,500															May-25 / Jul-25
55	SEVILLIA	1700 grd	Samudera	40,000 <sup>(1)</sup>									15,000						May-25 / Jul-25
56	AS ANGELINA	2000 grd	Maersk Line	36,500															Aug-25 / Oct-25
57	AS NADIA	3500 gls	MSC	20,000															Aug-25 / Oct-25
58	AS PIA	2500 grd	Maersk Line	45,750						DD <sup>(2)</sup>									Aug-25 / Oct-25
59	AS SOPHIA	1700 grd	Sealand Maersk Asia Pte. Ltd. (Maersk)	38,000															Sep-25 / Nov-25
60	AS PALINA	2500 HR grd	Maersk Line	45,750					DD <sup>(2)</sup>										Oct-25 / Dec-25
61	AS PETRONIA	2500 HR grd	Maersk Line	45,750									DD <sup>(2)</sup>						Nov-25 / Jan-26
62	AS FELICIA	1300 grd	ZISS	24,000															Mar-26 / May-26
63	AS PATRIA	2500 grd	KMTC	55,000											25,000				Mar-26 / Jul-26
64	AS CAROLINA	2800 gls	ZISS	41,000			DD <sup>(2)</sup>												Nov-26 / Jan-27
65	AS CASPRIA	2800 gls	ZISS	40,700															Mar-27 / May-27
66	ZIM MACKENZIE	5,500 grd	ZIM		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) <sup>(4)</sup>														Jan-31 / Mar-31
67	ZIM COLORADO	5,500 grd	ZIM																Feb-31 / Apr-31
68	NCL VESTLAND	1,300 grd	NCL		NCL - base charter rate of 16,300 EUR per day increasing by 1.1% each year on January 1 <sup>st</sup>														May-39 / Sep-39
69	NCL NORDLAND	1,300 grd	NCL																Aug-39 / Dec-39

Min. period Max. period On subs

1 First year at USD 65,000, thereafter one year at USD 40,000 and then USD 15,000 for the remaining period  
 2 Scheduled commencement of dry-docking. Actual timing depends, inter alia, on yard capacity and charter commitments  
 3 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  
 4 Fixed, subject to delivery ex shipyard

# REFERENCES

## SLIDE 12

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 August 10, 2023, including cash compensation from the early redelivery of AS Anne.
3. Revenue and TCE not including IFRS amortization of time charter carry
4. Projected EBITDA based on contracted revenue (consolidated fleet) reduced by operating costs of USD 8,220 per day and vessel (incl. voyage expenditures / OPEX / G&As / Shipman)
5. Subject to redelivery of vessels (agreed min. / max. periods of charter contract)
6. Contracted forward TCE based on FY revenue divided by fixed operating days
7. Total number of operating days based on assumed utilization of 95% (of available days)
8. Includes USD 22.0 million in cash settlement from the early redelivery of AS Anne from Pasha Group in Q3 2023.
9. Ranking based on list of 100 largest container/liner operators by Alphaliner.

## SLIDE 13

1. NIBD = net interest-bearing debt (gross debt – cash & cash equivalent) as of June 30, 2023
2. Based on MPCC share price of NOK 18.86 as of September 14, 2023, and USD/NOK 10.75
3. Including four newbuildings with delivery in 2024. Including one vessel scheduled for take-over in August 2023
4. Recycling Value of MPCC fleet as of June 30, 2023, calculated with USD 400/LWT
5. Fleet Value based on charter-free values from VesselsValue.com dated August 21, 2023. Including newbuildings
6. Net profit to be considered as illustrative earning scenarios and not forecast.
7. 10-Y Historical average of with USD ~16,000/day and current market rates of ~14,600/day based on Clarksons rates as of July. Rates are weighted averages based on size and number of vessels.



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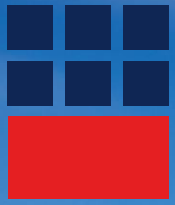
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