



September 20, 2024

USD 100M SENIOR UNSECURED BOND ISSUE

Credit Investor Presentation



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SUMMARY OF RISK FACTORS

The risk factors below are a summary of the risk factors included in this presentation and no investor should make any investment decision without having reviewed and understood the risk factors included in the presentation.

- The Group faces significant risks from global economic developments and geopolitical tensions that could lead to a downturn in hire and freight rates, adversely impacting revenues and financial stability. While currently benefiting from mid-term time charters, a shift to short-term contracts may increase exposure to market volatility and potential revenue loss.
- The Group's revenue is heavily reliant on container transportation, specifically through time charter contracts. This lack of diversification poses a significant risk; any adverse developments in the container shipping industry, particularly in the feeder segment, could severely impact the Group's business performance, cash flows, and overall financial health.
- The Group faces significant capital expenditure requirements to maintain its fleet, which has an average age of approximately 14.2 years. To preserve operating capacity and ensure long-term viability, substantial investments are necessary, and unfavorable market conditions could impact the relationship between revenues and vessel costs. If the Group cannot maintain adequate cash reserves or secure alternative financing for vessel replacements, its business operations could be adversely affected.
- The Group relies heavily on its top five customers—Maersk Line, ZIM, North Sea Container Lines, Unifeeder, and Hapag-Lloyd—for a significant portion of its revenues. Any adverse events affecting these customers' financial stability or demand for container shipping services could lead to reduced revenues, potential contract terminations, and a material negative impact on the Group's cash flows, liquidity, and overall financial condition.
- The Group currently has three newbuilds on order, with expectations for timely delivery and compliance with shipbuilding contracts. However, there is no guarantee that these newbuilds will be delivered on schedule or in satisfactory condition which could significantly impact the Group's business.
- The Group actively seeks opportunities to acquire second-hand vessels to optimize its fleet, which exposes it to counterparty risk. While acquisitions are based on thorough commercial and technical due diligence, factors beyond the Group's control—such as economic conditions, vessel condition, and the financial health of counterparties—can impact contract fulfillment.
- The Group is dependent on the operational performance of its owned container vessels and may experience operational problems that may result in off-hire days for the vessels and, ultimately, reduced revenue and increased operational and maintenance costs.
- As the Group's fleet ages, it faces rising operating costs due to increased maintenance and dry docking expenses, which can lead to unexpected costs and off-hire time. Older vessels are generally less fuel-efficient and more expensive to maintain, making them less attractive to charterers and subject to higher cargo insurance rates.
- The Group sometimes operates in high-risk areas exposed to war, armed conflicts, piracy, and terrorism, which can significantly increase operational costs. Recent trends show a rise in attacks on vessels, particularly in regions like the Gulf of Aden and the Red Sea, posing a threat to the Group's fleet. The potential for material damage to vessels, harm to crew members, and increased security and insurance costs could adversely affect the Group's operations and overall business performance.
- The Group's business is affected by laws and regulations in the geographical areas in which the Group operates and trades, and the Group may be exposed to political and other uncertainties, including risks of import-export quotas, and the imposition of trade sanctions, embargoes and other trade barriers.
- The Group is subject to debt service obligations and covenants under various financing agreements, including finance leases. If the Group fails to generate sufficient cash flow to meet these obligations, it risks termination of agreements, which could severely impact its financial position. Additionally, the covenants impose operational restrictions and financial limitations, potentially hindering the Group's ability to incur new debt, make investments, or undergo corporate reorganisations.
- The Group may require additional capital in the future to execute its strategy or for other operational needs, given the capital-intensive nature of its business. If sufficient cash flow is not generated from operations or asset sales, the Group may need to seek public or private debt or equity financing, which may not be available on favorable terms or at all. Insufficient funding could hinder the Group's ability to make acquisitions, maintain operations, repay debt, or capitalize on business opportunities, potentially leading to significant adverse effects on its business, financial condition.
- Decline in vessel values may result in impairment charges, breach of financial covenants, and reduced cash generation from vessel sales, all of which could materially adversely affect the Group's business, financial position, and operational results.
- Fluctuations in bunker fuel prices can significantly impact the Group's operating costs, especially for vessels not under time charter contracts, where the Group bears the fuel expenses. Increases in bunker prices or limited availability of compliant fuel could lead to higher operating costs, adversely affecting the Group's financial results.
- The Group must navigate a complex landscape of evolving international and local laws, particularly regarding environmental regulations, which can be costly to comply with. Key regulations, such as the IMO's Global Sulphur Cap and the EU's FuelEU Maritime and Emission Trading Scheme, impose stringent requirements on emissions and fuel usage, necessitating significant investments in low-sulphur fuel, exhaust gas cleaning systems, or retrofitting for alternative fuels. Non-compliance could lead to severe penalties, operational restrictions, and increased costs, adversely affecting the Group's financial performance, vessel values, and overall operational results. Additionally, ongoing regulatory changes may require further capital expenditures and operational adjustments, significantly impacting the Group's business.
- The Group faces significant financial, operational, and reputational risks related to compliance with national and international sanctions regimes. Failure to implement effective sanctions screening processes and maintain up-to-date training and communication may disrupt business operations, erode customer trust, and damage the Group's reputation, ultimately adversely affecting its financial performance.
- The Group faces the risk of being unable to repay its Bonds, as its capacity to generate cash flow and meet scheduled payments hinges on future financial performance. If the Group cannot service its debt, it may need to pursue alternative strategies, such as reducing capital expenditures, selling assets, or restructuring debt; however, there is no guarantee these actions will be successful or provide adequate funds for repayment.
- The Issuer may face insufficient funds to execute required repurchases of Bonds, as outlined in the Bond Terms, which include redemption mechanics at a premium during certain events, such as a change of control.
- There is currently no active trading market for the Bonds, and while the Issuer is obligated to list them on the Oslo Stock Exchange or another regulated market within nine months of issuance, this does not guarantee a liquid market will develop.
- The Bonds are structurally subordinated to the liabilities of the Issuer's subsidiaries, meaning that claims from creditors of these subsidiaries—such as trade creditors and secured lenders—will take precedence over the Bonds in terms of asset distribution. In the absence of guarantees from the relevant subsidiaries, Bondholders will be paid only after these creditors have been fully satisfied from the subsidiaries' assets. Additionally, as the Bonds are unsecured, they are also subordinated to any secured debt held by the Issuer, further increasing the risk for Bondholders in an enforcement scenario.

ISSUER CHARACTERISTICS AND CONFIRMATORY WORK UNDERTAKEN

ISSUER CHARACTERISTICS

Business overview

- » MPC Container Ships ASA ("MPCC", the "Issuer" or the "Company") is a leading global container shipping company. Established in 2017, the Company owns and operates a fleet of 60 container ships.¹

Listing and ownership

- » The Issuer's shares are listed on Oslo Børs (since 2018) under the ticker MPCC. The founder MPC Münchmeyer Petersen Capital AG is the largest shareholder with a 16.7% ownership interest.
- » The Issuer will apply for listing of the Bonds on Oslo Børs within 9 months after the Issue Date.

Capital markets experience

- » The Issuer is a public company, listed on the Oslo Stock Exchange under the ticker "MPCC" with a market cap of NOK 9.9bn².
- » MPC Container Ships Invest B.V. issued a bond in 2017, which was redeemed in December 2021.
- » First time included in the OBX index in 2021.

Other Issuer characteristics

- » Country of incorporation: Norway.
- » Headquarters: Oslo, Norway.
- » Country of operations: The Company operates worldwide.
- » Auditor: Ernst & Young AS.

CONFIRMATORY WORK UNDERTAKEN

- » The Issuer will sign a "Declaration of Completeness" and has concluded a "Bring down due diligence call", among others confirming to the Managers that the marketing material in all material respect is correct and complete, and that all matters relevant for evaluating the Issuer and the Bond Issue is properly disclosed in the marketing material.
- » Please review this Presentation in detail, including the Disclaimer on page 2 and the Risk Factors on pages 43 – 48 (as summarized on page 3)
- » The Managers have not engaged any external advisors to carry out any formal due diligence investigations (neither legal, financial nor commercial).
- » The 2023 annual report is the Issuer's latest audited financial report and the Q2 2024 financial report is the Issuer's latest unaudited interim report.

OVERVIEW OF ADVISORS

- » Arctic Securities AS and Pareto Securities AS act as Global Coordinators and Joint Bookrunners (together the "Managers").
- » Nordic Trustee AS (the "Trustee") acts as bond trustee.
- » Advokatfirmaet Thommessen AS acts as legal counsel to the Issuer.
- » Advokatfirmaet Wiersholm AS acts as legal counsel to the Managers.

01 TRANSACTION OVERVIEW

02 COMPANY OVERVIEW

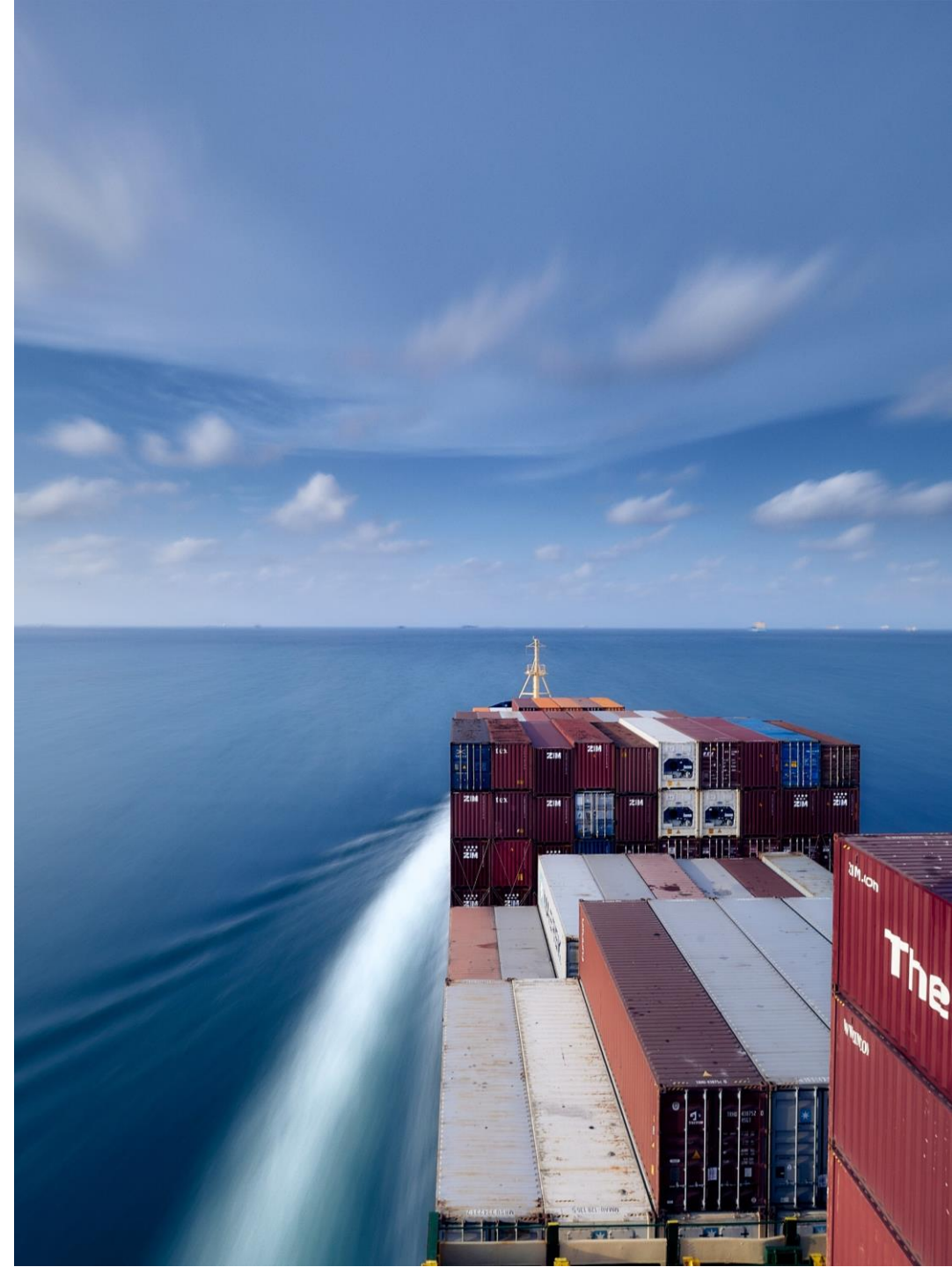
03 FINANCIALS

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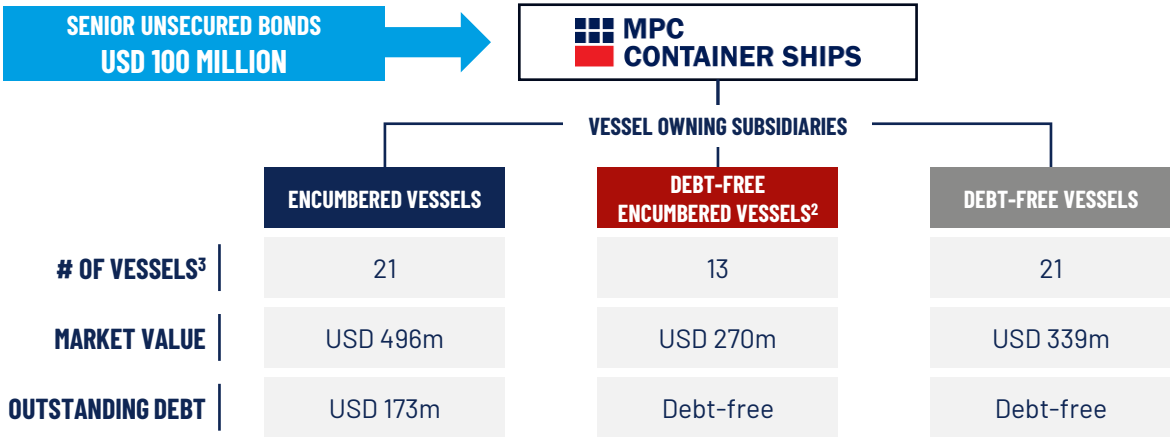


TRANSACTION SUMMARY

TRANSACTION OVERVIEW

- » MPCC is a leading global container shipping company, owning and operating a fleet of 60¹ container ships.
- » The Company is contemplating the issuance of USD 100 million senior unsecured sustainability-linked bonds (the “Bonds” or the “Bond Issue”).
- » The net proceeds from the contemplated Bond Issue shall be applied towards general corporate purposes of the Company, including refinancing of existing financial indebtedness and acquisition of maritime assets.
- » The Bonds will benefit from the Issuer having a low leverage ratio, a USD 1.1bn backlog and a 31% gross loan-to-value pro forma the Bond Issue.

SIMPLIFIED CORPORATE STRUCTURE



PRO-FORMA CAPITALIZATION

USDm	Q2 2024	Adj	PF Bond Issue
Senior unsecured bonds	–	100	100
Senior secured debt ⁴	173	–	173
Gross debt	173	100	273
Cash and cash equivalents ⁵	169	100	269
Net debt	4	–	4
Remaining capex (newbuilds & acquisitions) ⁶	140	–	140
Gross debt (incl. remaining capex)	313	–	413
Net debt (incl. remaining capex)	144	–	144
Market capitalization ⁷	959	–	959
Adj. enterprise value ^{7,8}	1,103	–	1,103
Fleet value ⁹	1,333	–	1,333
Recycle value ¹⁰	296	–	296
EBITDA LTM	465	–	465
Revenue backlog	1,070	–	1,070
Net debt / EBITDA LTM	0.0x	–	0.0x
Gross loan ¹¹ -to-value	23%	–	31%
Net loan ¹¹ -to-value	11%	–	11%

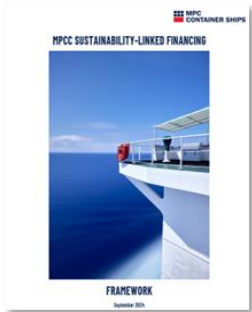
Notes: (1) Fleet as of Q2 2024, excluding Q2 2024 vessel held for sale, including AS Nuria, AS Nara, Colorado (delivery subsequent to Q2) and 3x newbuilds to be delivered. (2) Vessels collateralized against undrawn revolving credit facility. (3) Based on fleet per Q2 2024, incl. vessel held for sale. (4) Incl. debt issuance fees. (5) Incl. USD 8.5m in restricted cash. (6) Incl. remaining instalments/payments for AS Nara, AS Nuria, Colorado, Greenboxes newbuilds to be delivered. Does not include capex for the Unifeeder JV vessel. (7) Based on closing price of NOK 22.75 per 19 September 2024. (8) Market cap plus net debt (incl. remaining capex). (9) VesselsValue's quoted market value of total fleet per 16.09.2024. Fleet as of Q2 2024, excluding Q2 2024 vessel held for sale, including AS Nuria, AS Nara, Colorado (delivery subsequent to Q2) and 3x newbuilds to be delivered. (10) VesselsValue's quoted demolition value of total fleet per 16.09.2024. (11) Debt (incl. remaining capex). Source: Quarterly Report, Company Information, Bloomberg.

SUMMARY OF TERMS AND CONDITIONS

Issuer:	MPC Container Ships ASA
Status:	Senior unsecured sustainability-linked
Initial Issue Amount:	USD 100 million
Maximum Issue Amount:	USD 200 million
Purpose of the Bond Issue:	General corporate purposes of the Group, including refinancing of existing financial indebtedness and acquisition of maritime assets
Tenor:	5 years
Interest Rate:	[•]% p.a., semi-annual interest payments in arrears
Issue Price:	100% of the Nominal Amount
Sustainability Performance Target:	Reduction in the fleet's average well-to-wake efficiency ratio (AER) with 2.00% per year (on average) from 2024 to and including 2028
Amortization:	Bullet at maturity if Sustainability Performance Target has been met, otherwise 100.50% of the Nominal Amount
Call Option:	Make-whole 30 months, thereafter callable at the Nominal Amount + 50% / 40% / 30% / 15% / 0% of the Interest Rate after 30 / 36 / 42 / 48 / 54 months, respectively. In each case, plus 0.50% of the Nominal Amount if the Sustainability Performance Target has not been met
Financial Covenants:	- Minimum liquidity: Cash and Cash Equivalent Assets of at least USD 250,000 per fully consolidated Group vessel - Equity Ratio: The Group to maintain an Equity Ratio of minimum 40%
Permitted Distribution:	Subject to Cash and Cash Equivalent Assets ≥ USD 30 million immediately following such Distribution
Other Covenants:	Customary including, <i>inter alia</i> , restrictions and undertakings on mergers/de-mergers, disposals, restrictions on subsidiaries distributions (for financial arrangements entered into after the issue date), insurances and arm's length transactions
Events of Default:	Standard event of default provisions, including cross default in the event of non-payment of Financial Indebtedness, insolvency, insolvency proceedings, creditor's process and breach of including financial maintenance covenants, and cross acceleration upon any other events of default, in each case subject to a threshold in respect of such cross default or cross acceleration in the total amount of USD 20 million
Change of Control:	Put option at 101% of the Nominal Amount
Listing:	The Issuer shall use its reasonable endeavours to ensure that the Bonds are listed on Oslo Stock Exchange within 9 months after the Issue Date
Governing Law:	Norwegian
Trustee:	Nordic Trustee
Global Coordinators and Joint Bookrunners:	Arctic Securities and Pareto Securities

COMMITTED TO MAKING THE MPCC FLEET MORE ENVIRONMENTALLY FRIENDLY

SUSTAINABILITY-LINKED FINANCING FRAMEWORK



The Sustainability-Linked Financing Framework is aligned with ICMA’s Sustainability-Linked Bond Principles¹:

- 1) Selection of Key-Performance Indicators (“KPI”)
- 2) Calibration of Sustainability Performance Target (“SPT”)
- 3) Bond Characteristics
- 4) Reporting and Transparency
- 5) Verification

Sustainability-linked redemption price premium of 50 bps if SPT is not met

KPI

Fleet average Annual Efficiency Ratio (“AER”) on a well-to-wake basis

SPT

A total fleet average well-to-wake AER reduction of 10% over the period of the Sustainability-Linked Bond

AER

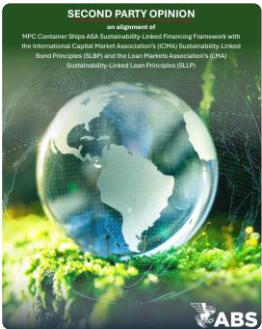
$$AER = \frac{\sum_i C_i}{\sum_i dwt \ D_i}$$

C_i = Fleet carbon emissions

dwt = Fleet design deadweight

D_i = Fleet distance travelled

SECOND PARTY OPINION FROM AMERICAN BUREAU OF SHIPPING (“ABS”)



Second Party Opinion¹:

ABS regards MPCC’s Sustainability-Linked Finance framework to be aligned with the core elements of the ICMA SLBP and LMA SLLP and the potential achievements of the **SPTs to be impactful**

“MPCC’s carbon intensity targets are calibrated to be **more ambitious than the IMO’s 40% intensity target for 2030**”

“MPCC has established a decarbonization pathway aligned with the 2023 IMO Strategy [...], which **follows a well-below 2 degrees pathway**”



American Bureau of Shipping is a global leader in providing classification services for marine and offshore assets, developing and verifying standards for the design, construction, and operational maintenance of marine and offshore assets



MPCC’s Sustainability Performance Target is aligned with the 2023 International Maritime Organization’s (“IMO”) strategy on the reduction of GHG emissions from ships



KEY CREDIT HIGHLIGHTS

Leading position in the intra-regional container shipping markets

- » A key partner for the leading liners, as the #1 tonnage provider in the <5.5k TEU (twenty-foot equivalent unit) segment with a global footprint.
- » Attractive fleet of increasingly modern tonnage, having invested substantially in retrofitting and new vessels in recent years.
- » USD 1.1bn charter backlog ensuring very strong earnings visibility and debt servicing capabilities for years.
- » Very strong asset coverage with 34 debt-free vessels (~60% of fleet) – Q2 2024 outstanding debt¹ is covered ~1.7x by recycling values alone².

Strategic prioritization of sustainability as a path to value creation

- » USD 400m investment program for fleet renewals, retrofits, efficiency measures and newbuild orders.
- » Sustainability focus making MPCC a more attractive partner for liners, thus boosting backlog and earnings visibility.
- » Proven commitment through the sustainability-linked bond framework with a second party opinion from ABS.

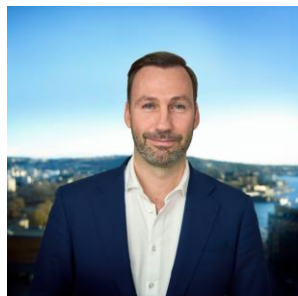
Strong market with high chartering activity and longer contract durations

- » Ongoing geopolitical disruptions continue to contribute to TEU-mile demand.
- » Continued charter market strength with the HARPEX container charter index increasing by 145% since January 2024.
- » Modest fleet growth with a 6% orderbook in MPCC's vessel sizes, versus the large share (23%) of vessels older than 20 years.

Highly flexible balance sheet with strong backlog and industry-low leverage

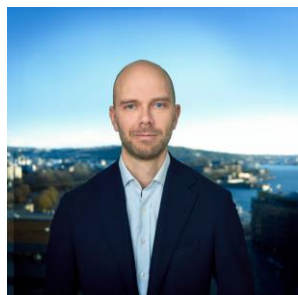
- » Operational flexibility facilitated by a low-leverage structure at the heart of the Company's strategy.
- » Industry-low leverage, with a pro-forma net leverage of ~0.0x and gross leverage of ~0.6x.
- » Low pro-forma gross LTV of 31%³ and 34 debt-free vessels, enabling strategic and financial flexibility going forward.
- » 70% pro-forma Q2 2024 equity ratio and a USD 959m market capitalization⁴ with high trading liquidity and supportive shareholders.

PRESENTING TEAM



Constantin Baack, CEO

Served as CEO since foundation of the company in April 2017. Mr. Baack has 20 years of operational, management and investment experience in shipping, corporate strategy, capital markets, finance and alternative assets.



Moritz Fuhrmann, Co-CEO & CFO

Joined MPC Container Ships in 2022 serving as CFO. Prior to joining the company, Mr. Fuhrmann served as Principal in the maritime team in London-based Hayfin Capital Management LLP, and has substantial international experience within finance and shipping.



Pål Sætre, EVP - General Manager Norway

Served as EVP – General Manager Norway since June 2021. Prior to joining MPC Container Ships, he served as CEO for the London based hedge fund platform, AK Jensen Investment Management Ltd. Mr. Sætre also has prior experience within different capital markets positions.

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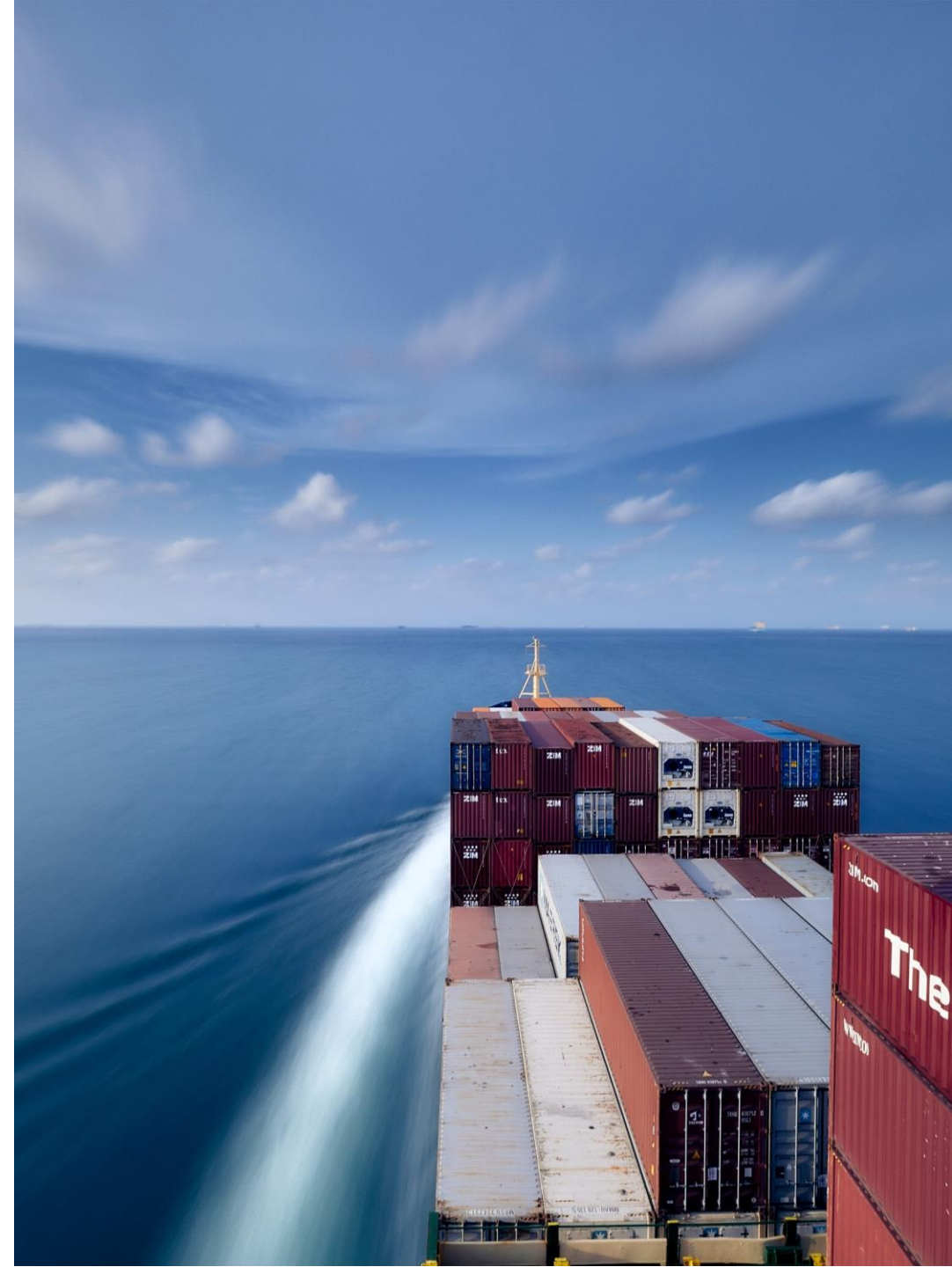
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MARKET-LEADING CONTAINER SHIP COMPANY WITH STRONG CHARTER BACKLOG AND EARNINGS VISIBILITY



60 vessels

With total capacity of ~132k TEU and USD ~1.3bn market value¹



#1 position

Largest tonnage provider in intra-regional trade worldwide



USD ~609m

Asset coverage from debt-free vessels³



USD 1.1bn backlog

Firm charter backlog with 76% contract coverage in 2025²



0.0x net leverage

Pro-forma for the Transaction



ESG focus

Strategic prioritization of sustainability with a total investment program of USD 400m

A market-leading tonnage provider with a **total charter backlog of USD 1.1 billion, industry-low leverage**, and rational capital allocation principles

MPCC CHARTERS OUT ITS VESSELS TO LINER COMPANIES ON TIME CHARTERS, ENSURING EARNINGS VISIBILITY AND DEBT SERVICING CAPACITY

TONNAGE PROVIDERS – KEY CHARACTERISTICS

Vessel Chartering

- » Vessels are chartered out to liner companies for a fixed period based on a mutually agreed “charter party”

Technical Management

- » Technical maintenance, crewing services, classification and vessel insurances are the responsibility of tonnage providers

Time Charter Rate

- » Revenue is earned through fixed charter rates, driven by supply (available tonnage) and demand (containerized trade volumes) at the time of the fixture

Key Players



LINER COMPANIES – KEY CHARACTERISTICS

Liner Schedules

- » Vessels are operated on regularly scheduled service routes to transport booked container boxes from port to port

Voyage Expenses

- » Fuel costs, port fees and other voyage related expenses are at the expense of liner companies, in addition to the charter hire paid to tonnage providers for the ship

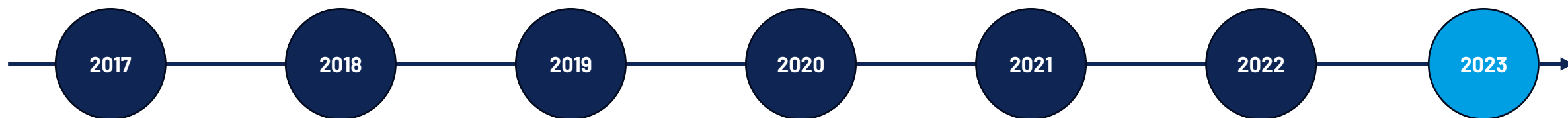
Chartering-In

- » Approximately 55% of liner companies’ fleet is on average chartered in to outsource capital requirements and benefit from increased flexibility

Key Players



THE COMPANY HAS UNDERGONE STRONG GROWTH TO BECOME A LEADING, WELL-CAPITALIZED TONNAGE PROVIDER



CORPORATE

- » Founded with strong support by MPC Capital AG
- » 41 vessels acquired at attractive prices
- » Listed on the Oslo Stock Exchange
- » Further acquisitions growing the fleet to 69 vessels
- » Fleet renewal strategy undergone
- » Vessels fitted with scrubbers
- » Recapitalization process due to COVID-19
- » Well-positioned to benefit from an improving charter market
- » Sharp upturn in container shipping market
- » Sale of vessels at substantially improved secondhand prices
- » Continued portfolio optimization with sale of vessels and order of newbuildings
- » Increasing contract coverage for 2025 and beyond
- » Extensive newbuilding and retrofit program
- » Industry-low leverage and well positioned to capitalize on emerging opportunities



CAPITAL MARKET

- » USD 350m equity issue
- » USD 100m bond issue
- » USD 125m equity issue
- » USD 100m bond tap issue
- » NOK 420m equity issued
- » Bond amended
- » Bond called at 102%
- » Acquired Songa Container AS for USD ~210m incl. repayment of bond of USD ~35m
- » Introduction of new dividend policy

2017 - 2019

Developing presence and growth

2019 - 2023

Transformation and optimization

2023 onwards

Operational excellence & earnings visibility

DISTINCT FOCUS ON INTRA-REGIONAL TRADE IN GLOBAL MARKETS

CHARACTERISTICS OF INTRA-REGIONAL TRADES



- » Advantageous supply dynamics
 - » Orderbook biased towards larger tonnage, high age profile
 - » Significant capacity reduction expected due to upcoming regulation



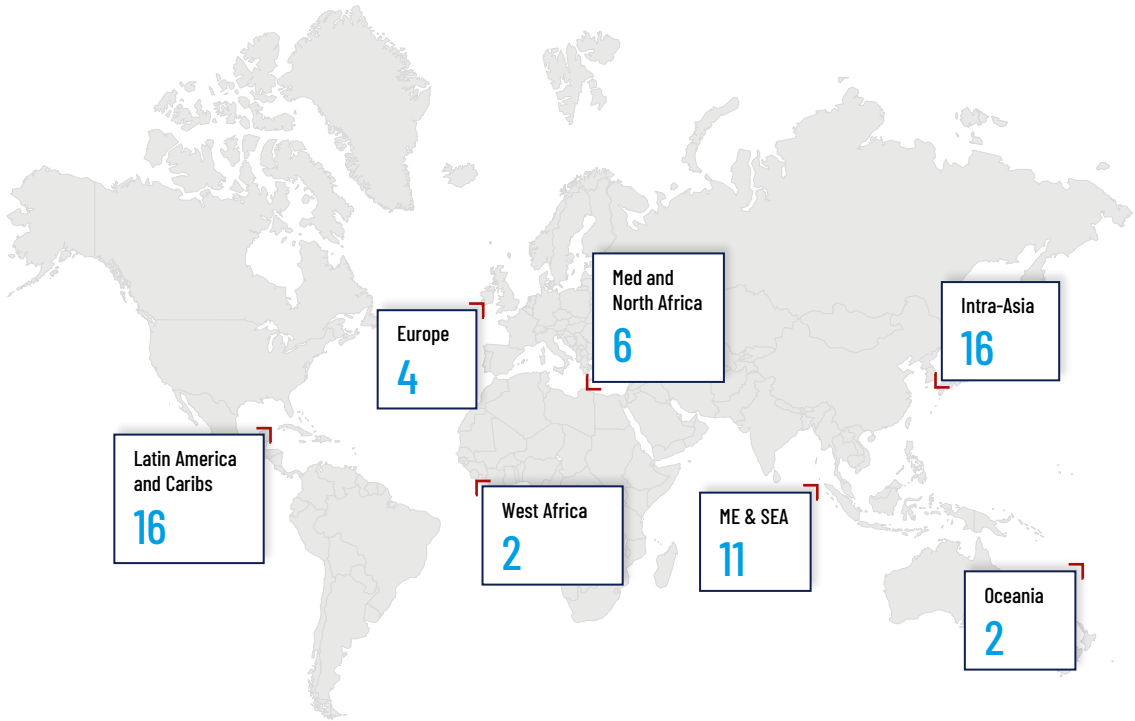
- » Favorable demand outlook as supply-chain developments promote regional trade flows

TOP TONNAGE PROVIDERS < 5.5K TEU ¹

Managing owner	Total fleet size (TEUk)	# of vessels
 MPC CONTAINER SHIPS	132	60 ²
Peter Döhle	150	48
Contships	52	47
Seaspan	144	38
Navios	161	36

FLEET EMPLOYMENT BY REGION³

- » Feeder vessels play a crucial role in the supply chain by serving intra-regional trade lanes due to their versatility
- » Enhancing port connectivity and accessibility as well as operational flexibility



Notes: (1) Ranked by number of vessels; operator not considered and including orderbook. (2) Fleet as of Q2 2024, excluding Q2 2024 vessel held for sale, including AS Nuria, AS Nara, Colorado (delivery subsequent to Q2) and 3x newbuilds to be delivered. (3) Excl. orderbook of 3 Newbuilds.
Sources: Company Information, Alphaliner (August 2024), MSI (August 2024), Clarksons (August 2024).

MPCC OWNS AND OPERATES A LARGE AND INCREASINGLY MODERN FLEET, FACILITATING LONGER TERM EMPLOYMENT

SIGNIFICANT PART OF THE FLEET IS ECO DESIGN OR TO BE RETROFITTED¹



3x Dual-Fuel Methanol Vessels

Currently under construction with deliveries in 2024 and 2026



7x ECO Vessels²

Vessels usually built after 2012, optimized for lower speeds and fuel consumption



21x Vessels in Retrofit Program³

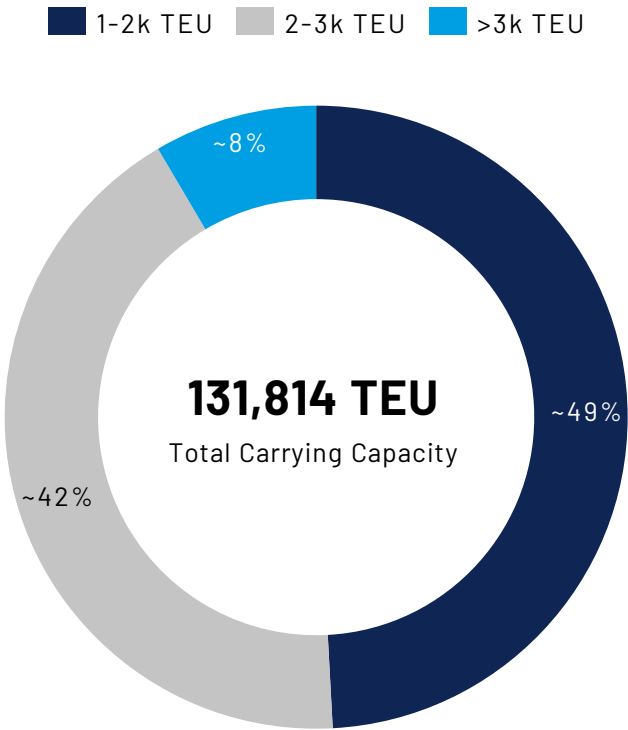
Re-optimization by adding new equipment or changes to the hull and propeller to improve efficiency



31x Conventional Vessels

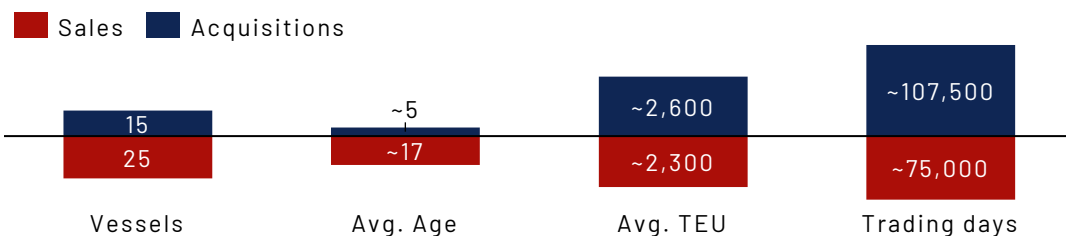
Built prior to 2012, usually optimized for higher speeds

WITH A CORE FOCUS ON THE INTRA-REGIONAL SEGMENT



A PRUDENT AND SELECTIVE APPROACH TO FLEET RENEWALS HELPS MAINTAIN MPCC'S COMPETITIVE POSITION FOR THE FUTURE

S&P ACTIVITY FROM 2022 - Q2 2024



STRATEGIC APPROACH TO FLEET RENEWAL AND OPTIMIZATION



- » Continued use of the S&P market to optimize fleet towards younger and more fuel-efficient vessels



- » Extensive retrofit program in progress – significantly increasing vessel efficiency



- » Rational decision making when continuing fleet renewal projects



- » Newbuilding projects fully de-risked by contracted EBITDA

NEWBUILD ORDERS CONTRIBUTE USD ~319M TO THE EBITDA BACKLOG



MPCC Ecoboxes

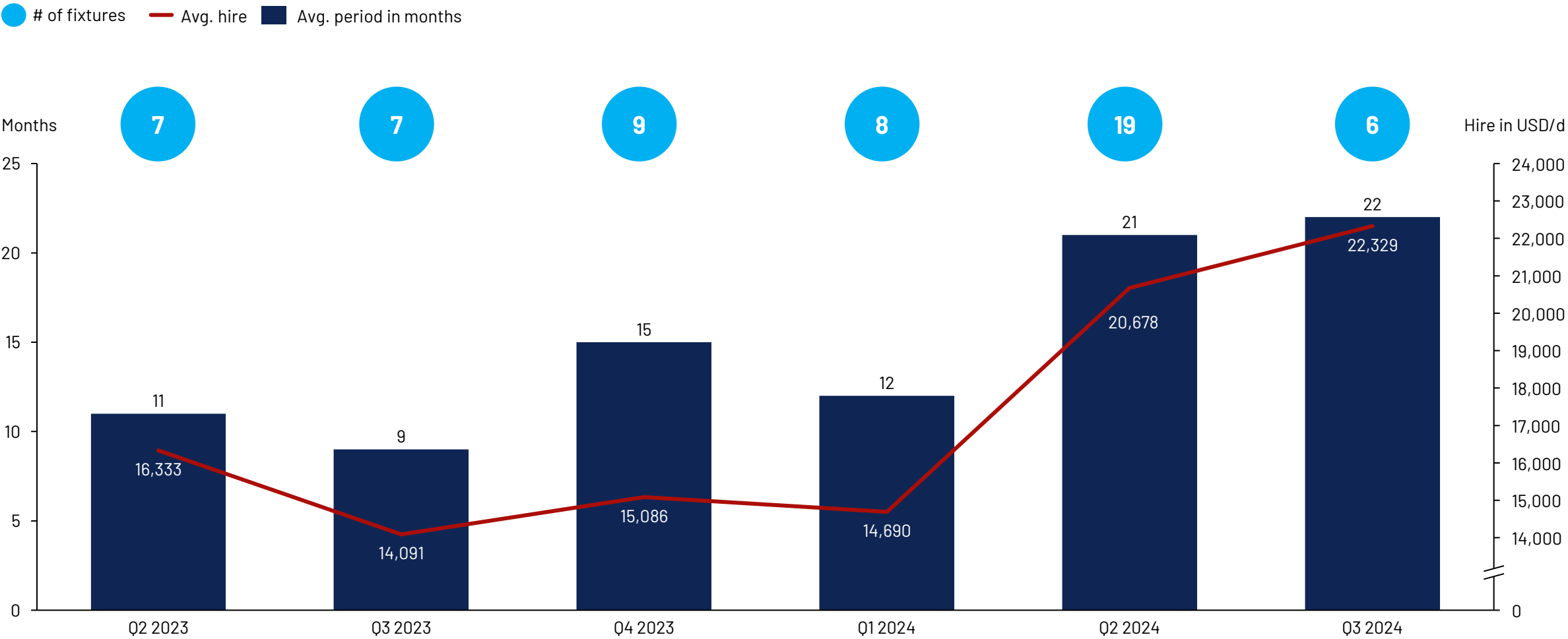


MPCC Greenboxes

Unifeeder JV¹

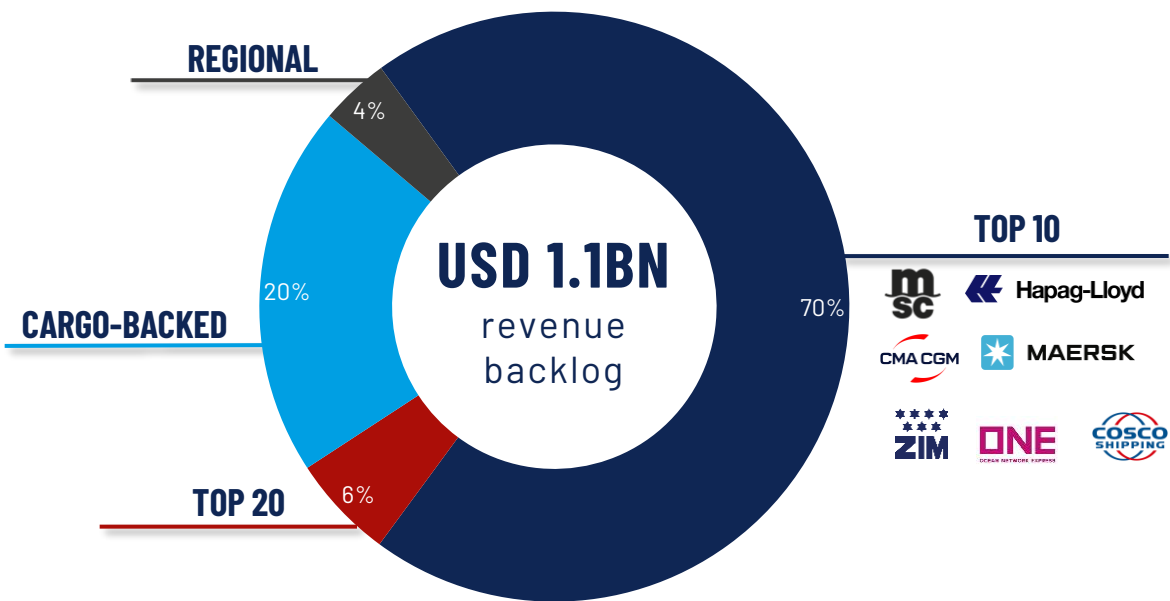
# of vessels	2	2	1
TEU	5,500	1,300	1,300
Propulsion	Methanol ready (ECO)	DF-Methanol	DF-Methanol
Yard	HJSC	Taizhou Sanfu	Wenchong Guangpu
Charterer	ZIM	NCL	Unifeeder
Charter Hire	Avg. USD 39,000	EUR 16,479 ²	EUR 17,750
Charter Duration	7 years	15 years	7 years
Yard Price	USD 72.2m per vessel	USD 39m per vessel	USD 39m
EBITDA Backlog	USD ~78m per vessel	USD ~64m per vessel	EUR ~35m
Delivery	May & July 2024	Q4 2024	Q4 2026

ACTIVELY UTILIZING THE STRONG CHARTER MARKET TO INCREASE CHARTER BACKLOG AND CASHFLOW VISIBILITY



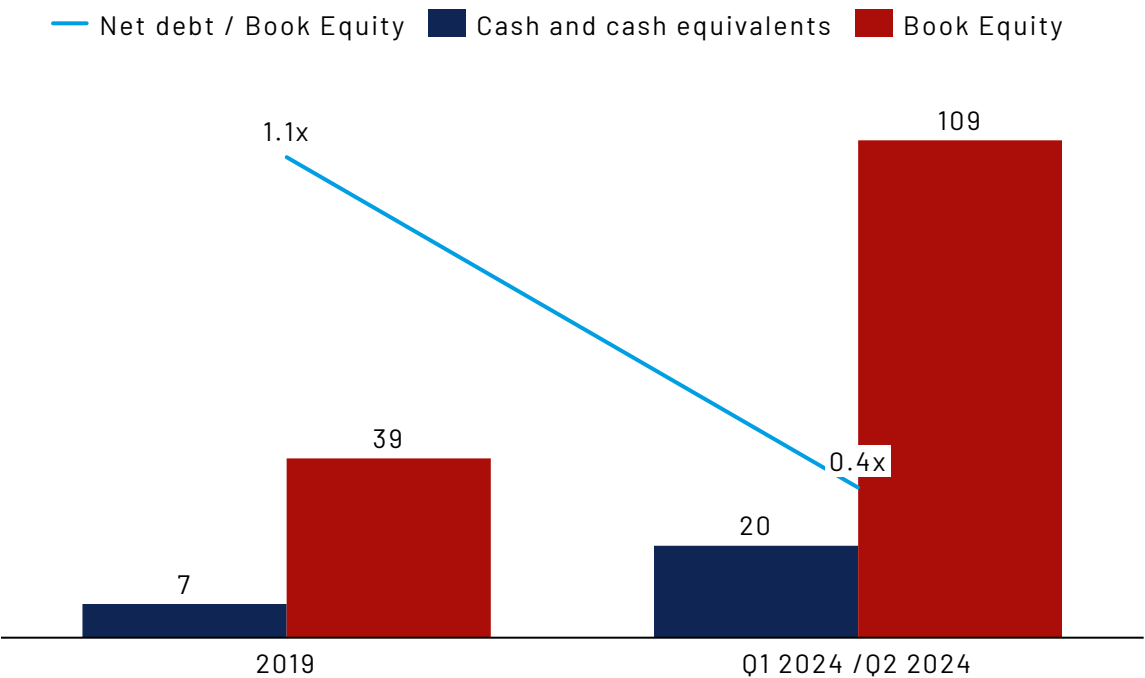
MAJORITY OF THE BACKLOG IS WITH THE 10 LARGEST LINERS

CHARTER BACKLOG AND COUNTERPARTIES



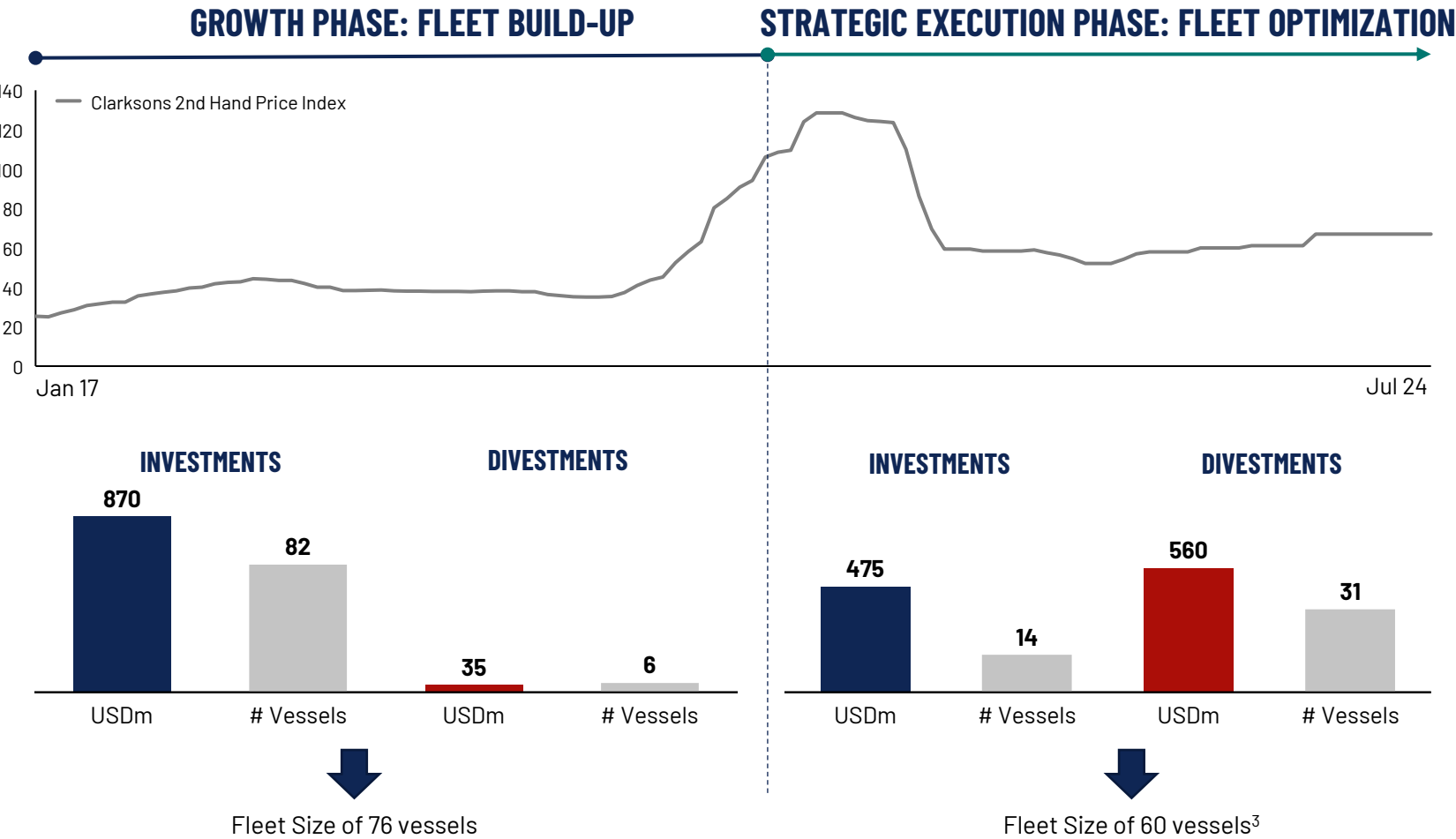
- » **90%** of revenue backlog with top 10 liners and cargo-backed²
- » **2.2 years** average remaining contract duration

LINERS HAVE SIGNIFICANTLY LOWER LEVERAGE TODAY VS. 2019 (USD BN)¹

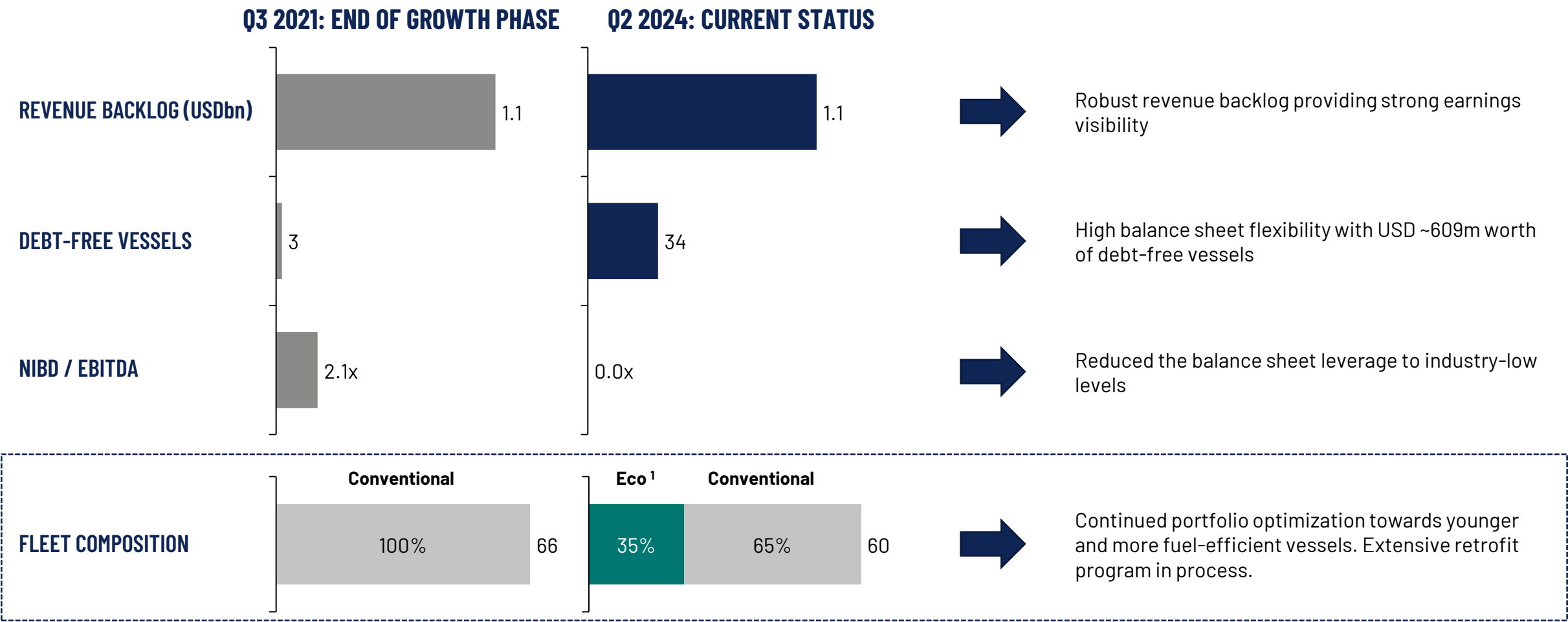


- » Liners' balance sheets and hence MPCC's counterparty risk improved significantly from 2019 to today

STRONG TRACK RECORD OF EXECUTING ON SELECTIVE FLEET RENEWALS TO OPTIMIZE FLEET PORTFOLIO AND IMPROVE BALANCE SHEET FLEXIBILITY



MAINTAINED A SOLID REVENUE BACKLOG WHILST INCREASING DEBT-FREE VESSEL VALUES TO USD ~609 MILLION OVER THREE YEARS



01 TRANSACTION OVERVIEW

02 COMPANY OVERVIEW

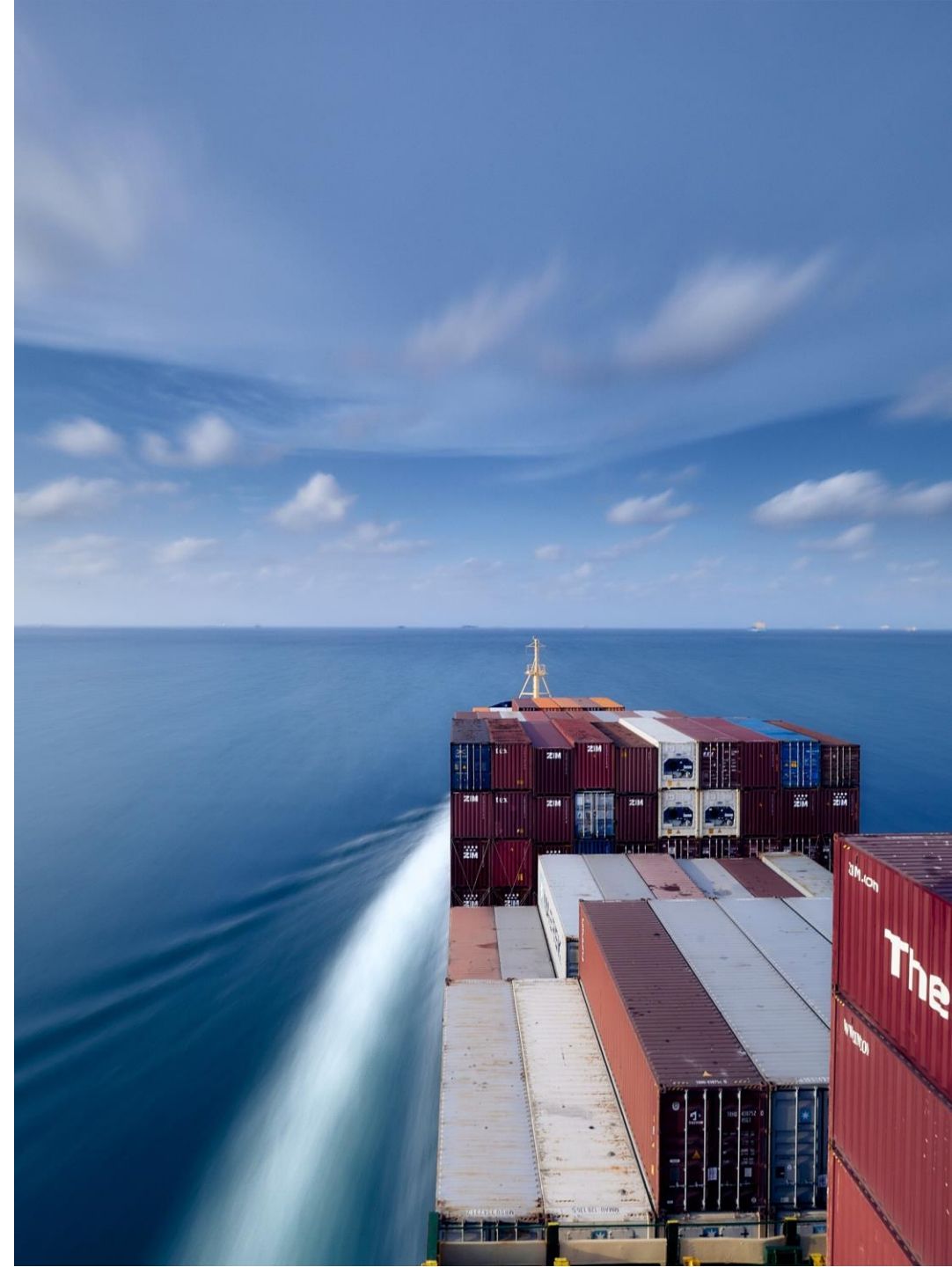
03 FINANCIALS

04 MARKET OVERVIEW

05 SUSTAINABILITY

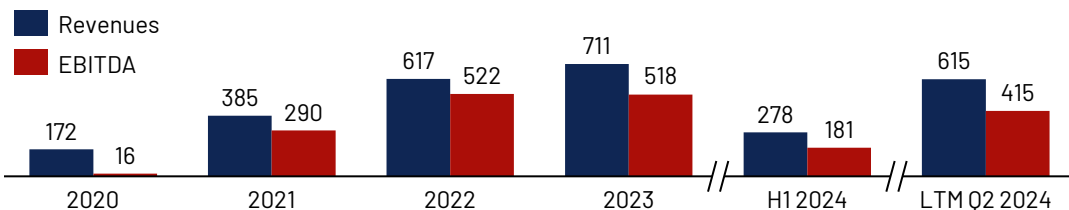
06 RISK FACTORS

07 APPENDIX

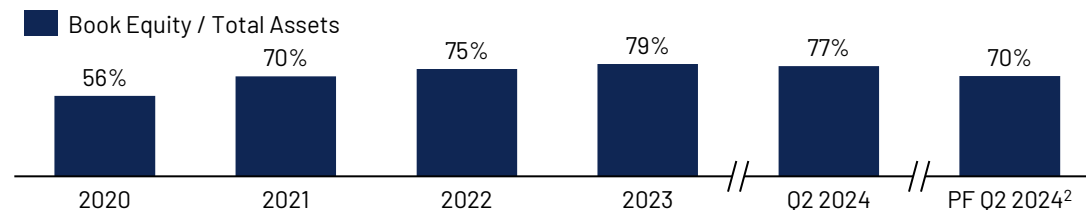


STRONG FINANCIAL METRICS

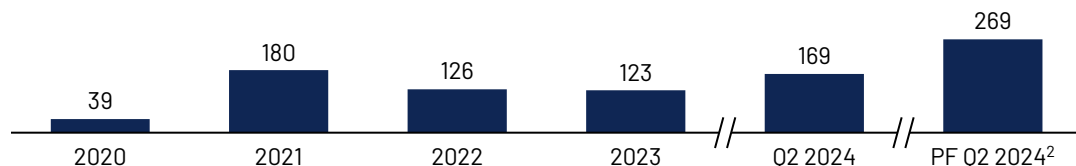
REVENUE AND EBITDA (USDm)



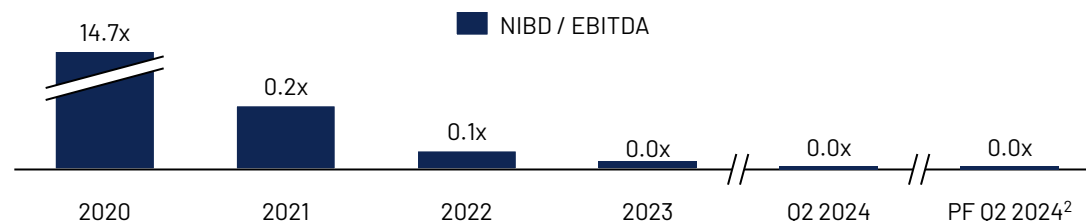
EQUITY RATIO



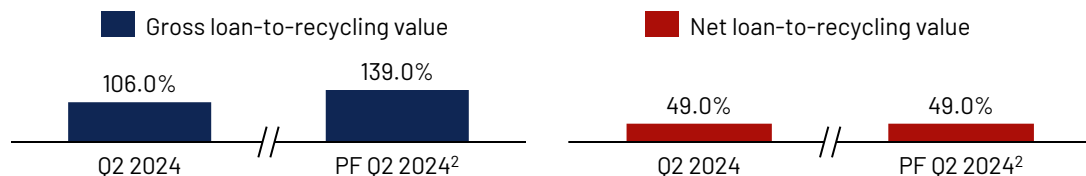
CASH AND CASH EQUIVALENTS¹ (USDm)



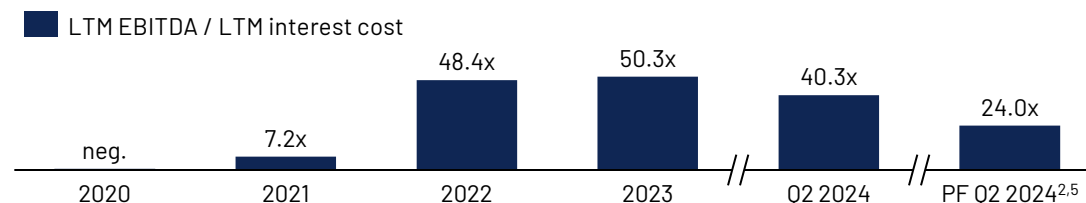
NET LEVERAGE



RECYCLING COVERAGE^{3,4}

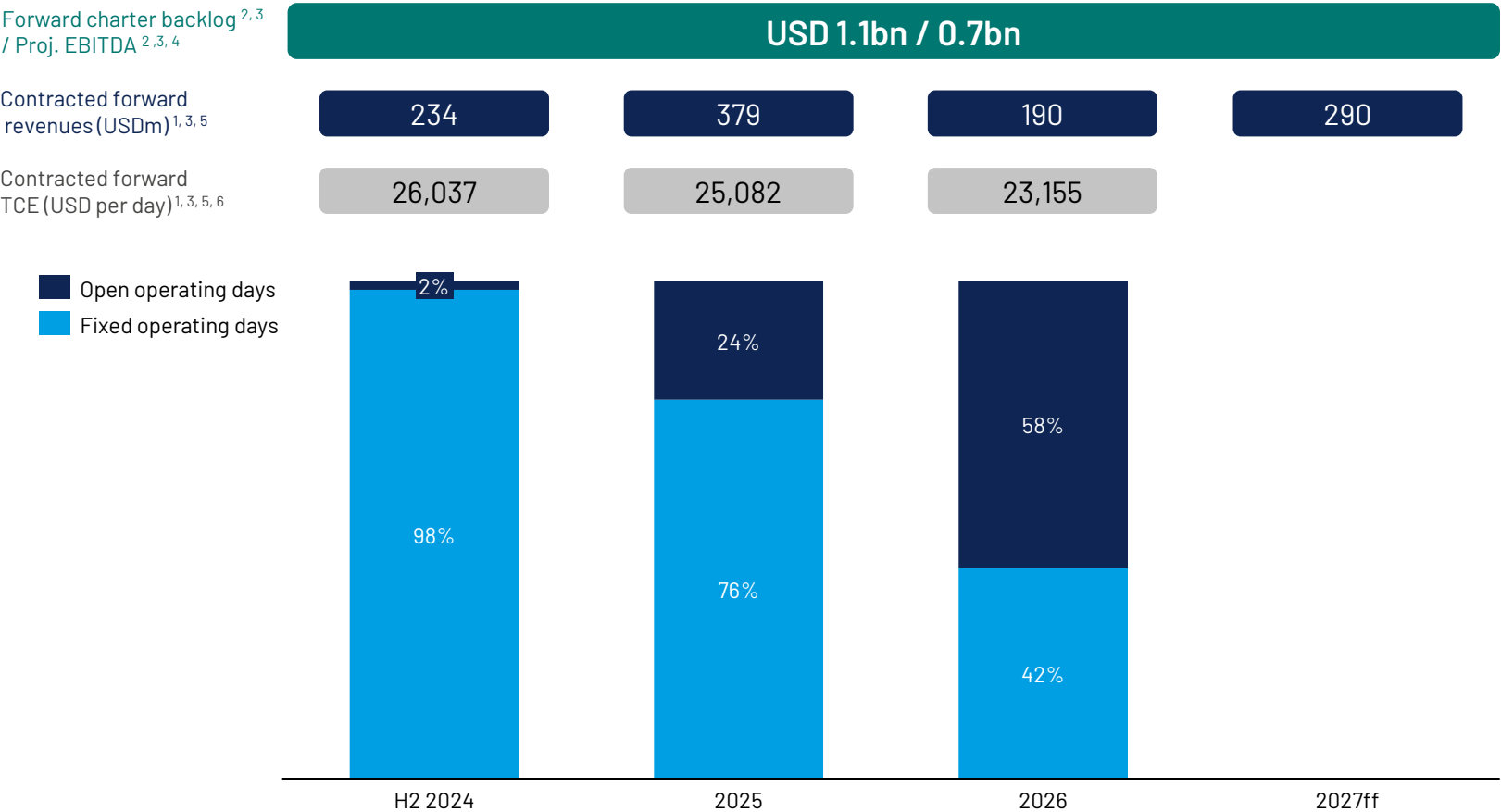


INTEREST COVERAGE RATIO

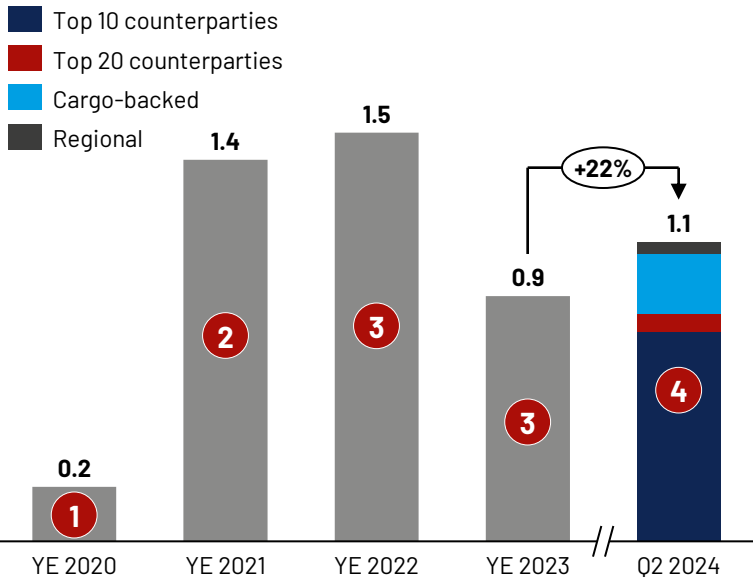


ROBUST BACKLOG PROVIDES SIGNIFICANT EARNINGS VISIBILITY

FIXED OPERATING DAYS AND CHARTER BACKLOG / PROJECTED EBITDA ^{1, 2, 3}



HISTORICAL REVENUE BACKLOG DEVELOPMENT (USDBN)

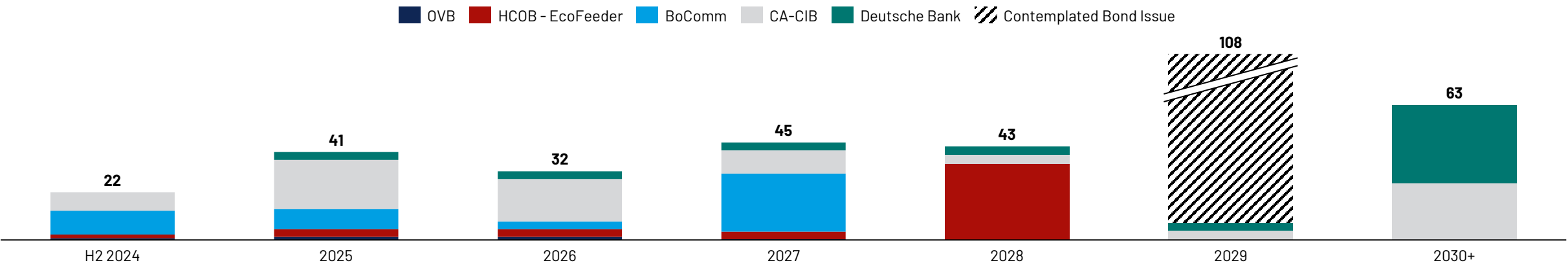


- 1) Global shipping severely impacted by covid-19 pandemic trade disruptions.
- 2) Market recoil due to trade inefficiencies caused by covid-19 and large supply boost.
- 3) Harvesting the unprecedented backlog into a more normalized market.
- 4) MPCC is returning to a “new” normalized market level.

OVERVIEW OF KEY TERMS ON EXISTING DEBT PORTFOLIO

Facility	Type	Outstanding 30/06/24	Total capacity	Interest rate	#	Contractual repayment profile	Maturity
HCOB	RCF	USD 0m	USD 96.7m	295bps + SOFR	13	Commitment will be reduced starting in Mar 2024 – Dec 2027	Dec. 2027
CA-CIB	Pre- & Post-delivery finance	USD 58.7m	USD ~101m	175 – 275bps + SOFR	2	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 4.1m	USD 8.3m	350bps + SOFR	1	Quarterly installments of USD 0.37m	Feb. 2027
HCOB-Ecofeeder	Term Loan	USD 47.4m	USD 50m	280bps + SOFR	5	20 x quarterly installments of USD 1.2m + USD 26m balloon	Oct. 2028
BoComm	Sale & Leaseback	USD 50.9m	USD 75m	260bps + SOFR	11	1x monthly installments of USD 1.9m, 12x USD 1.1m, 24x USD 0.3m + USD 26.2m balloon	Sep. 2027
Deutsche Bank	Pre- & Post-delivery finance	USD 11.7m	USD ~54.5m	230bps + SOFR	2	23 x semi-annual installments of 3.333% + 23.34% balloon	2036

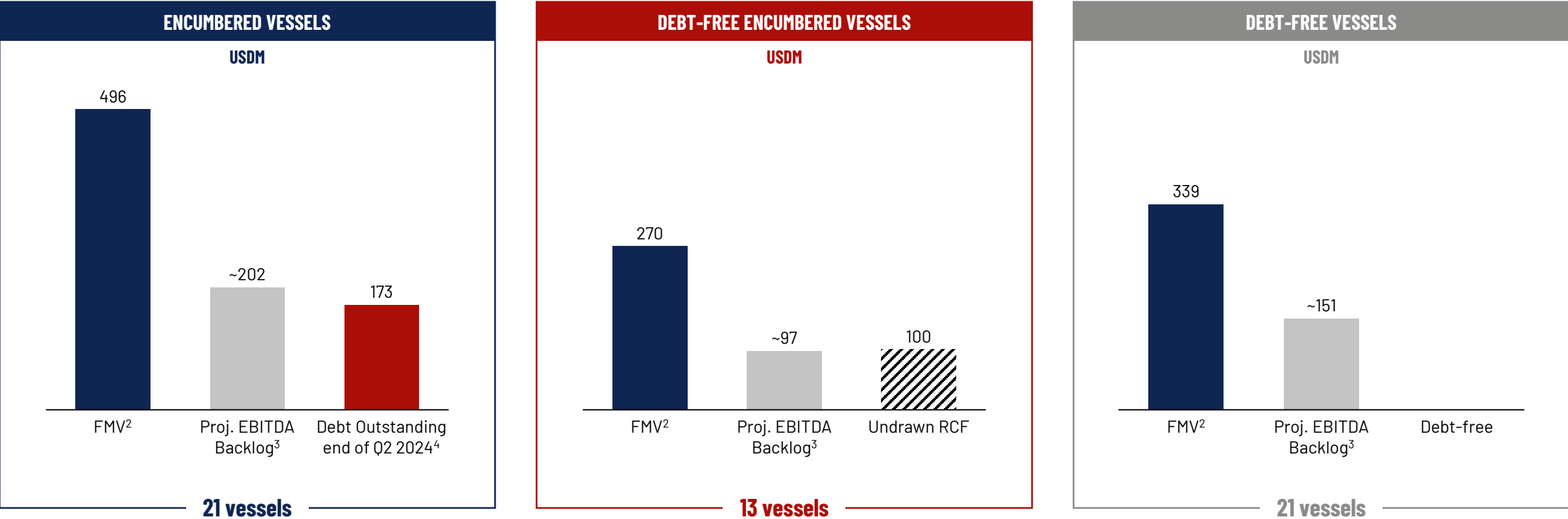
REPAYMENT SCHEDULE ON EXISTING DEBT PORTFOLIO¹ + THE CONTEMPLATED BOND ISSUE (USDm)



Note: (1) Maturity profile on the debt portfolio per 19.09.2024 considering voluntary prepayments on CA-CIB facility, including agreed debt facilities on NCL Nordland and NCL Vestland

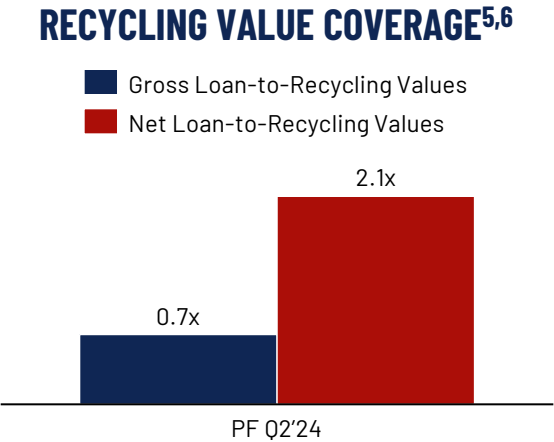
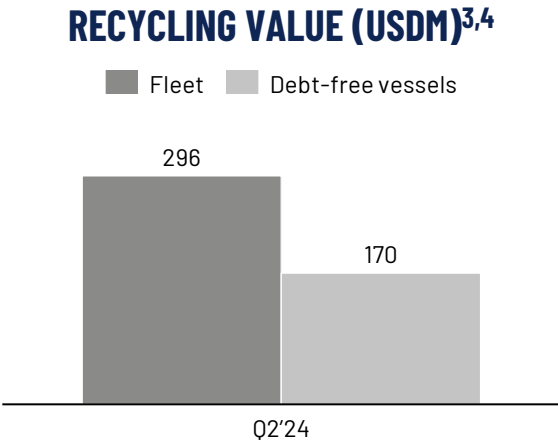
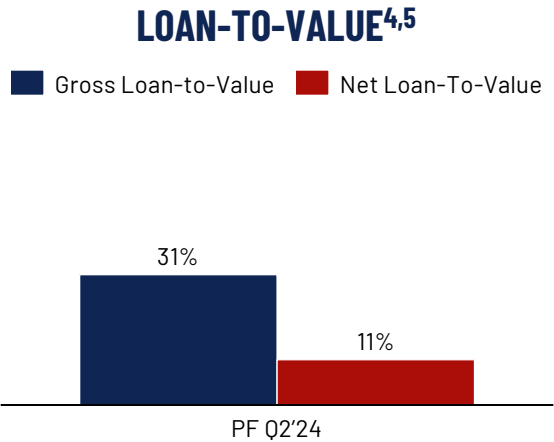
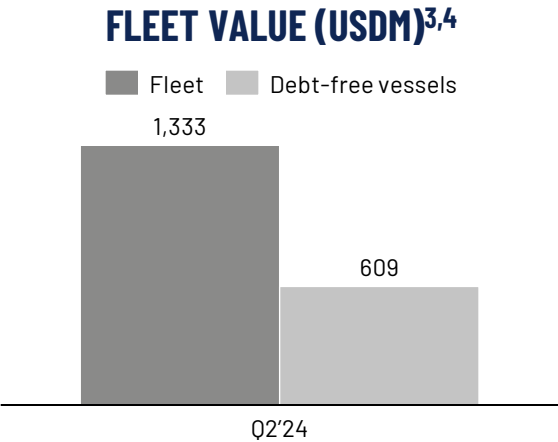
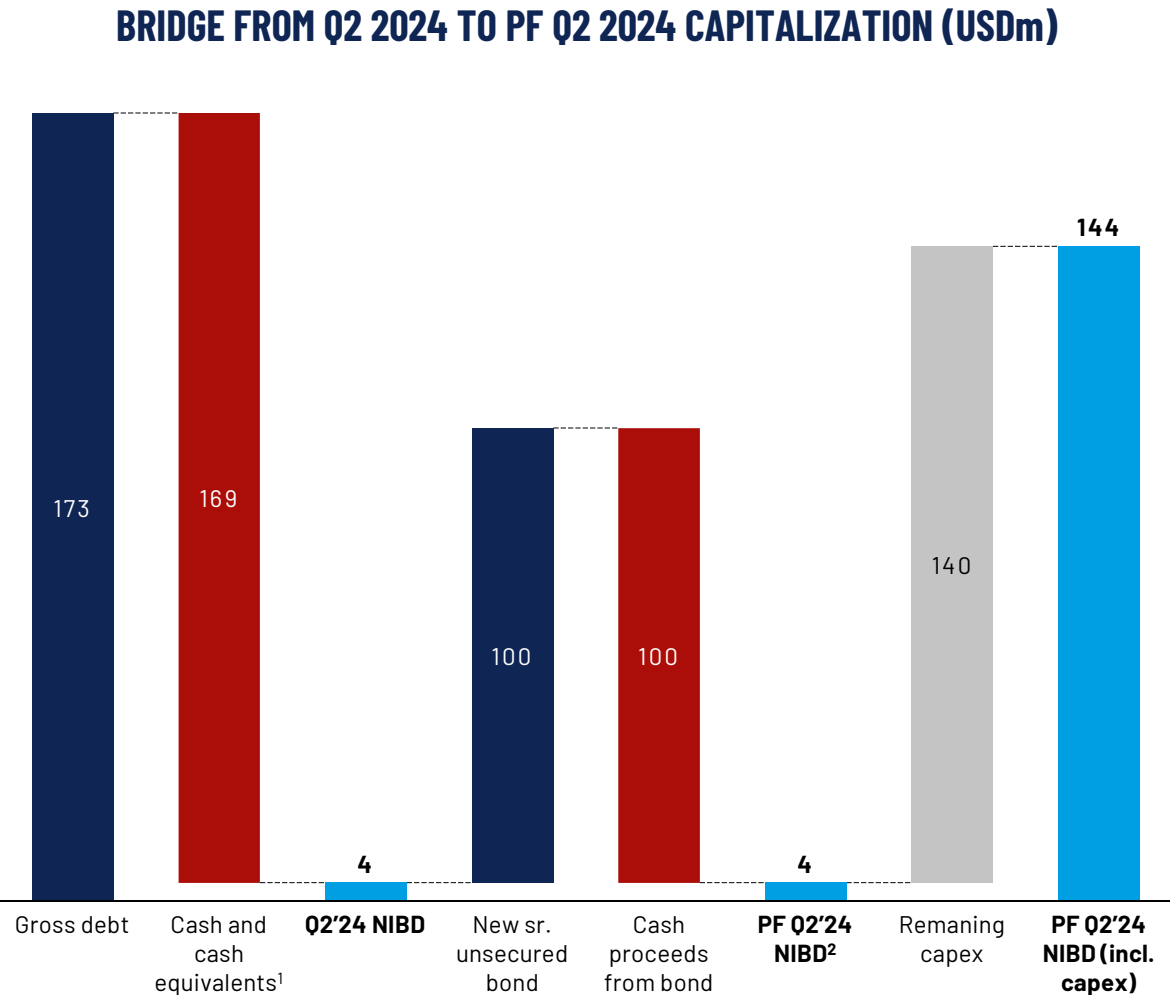
FINANCIALS

OPERATING WITH INDUSTRY-LOW LEVERAGE AND A FLEXIBLE BALANCE SHEET¹



» AS Nara and AS Nuria acquired post Q2 24 end with FMV of USD ~54m and EBITDA Backlog of USD ~53m

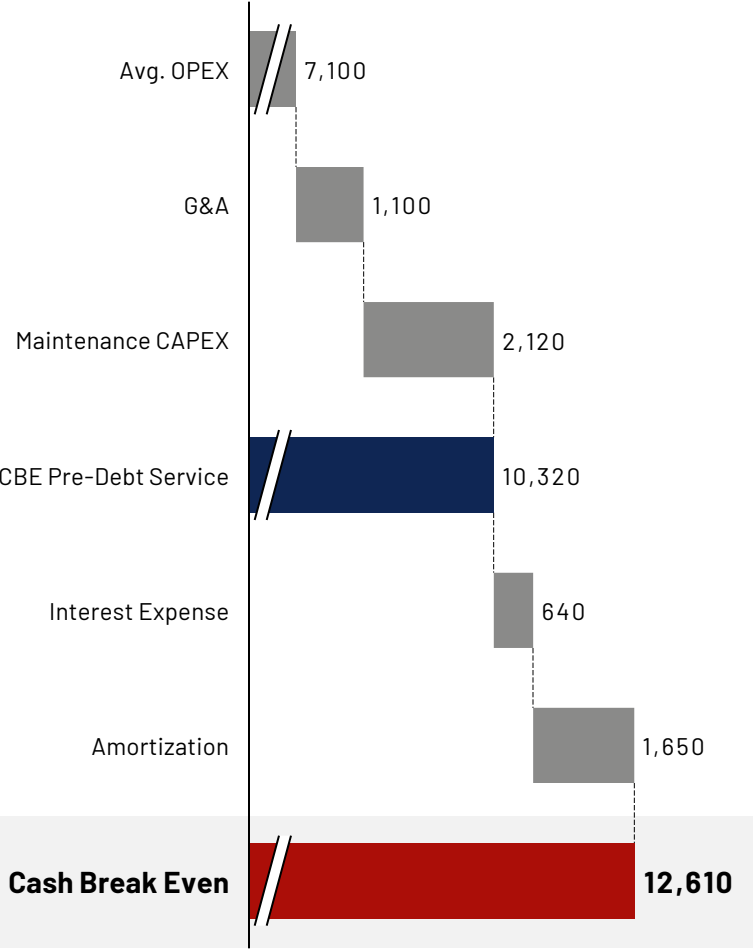
VESSEL VALUES COVERING ALL FINANCIAL INDEBTEDNESS



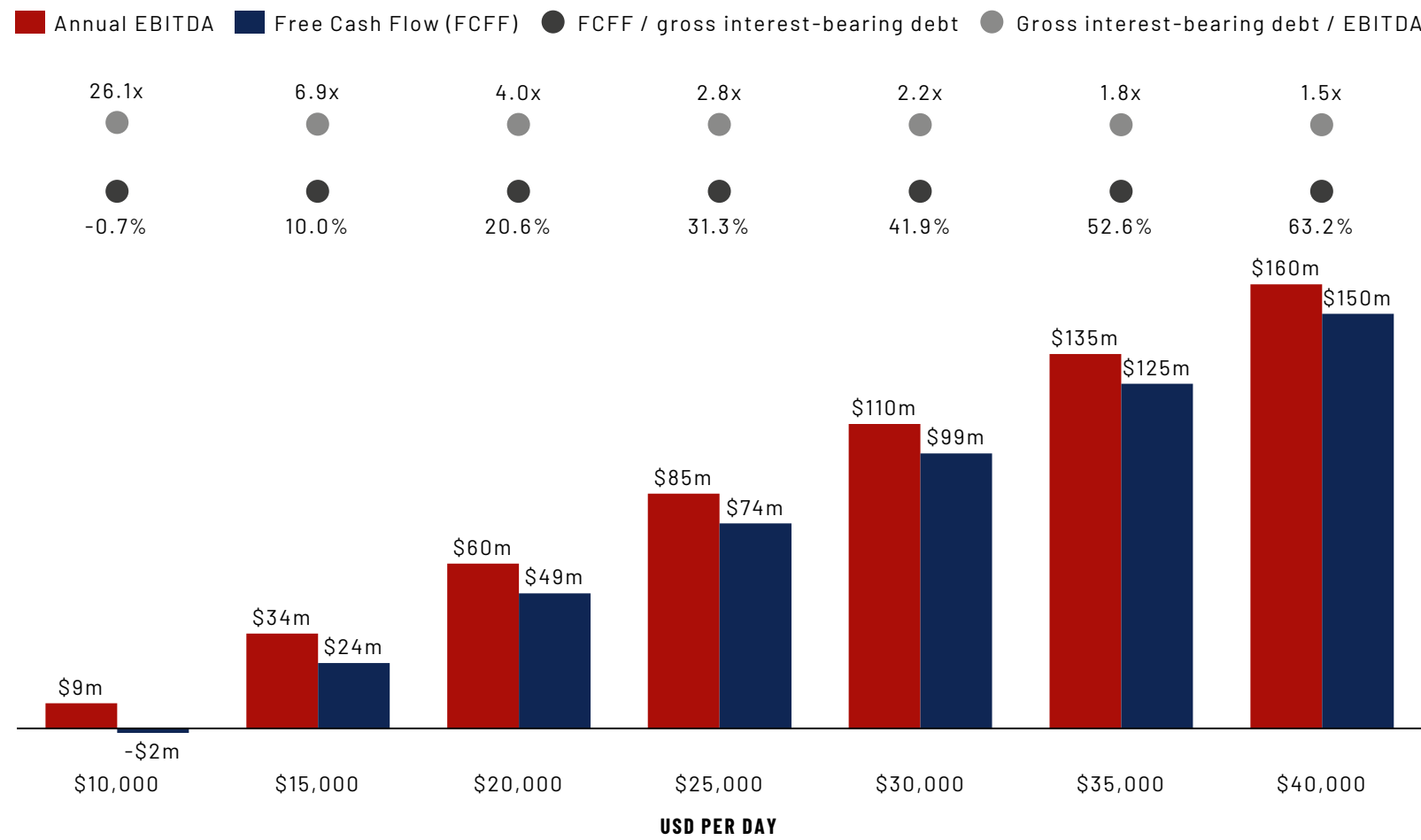
Notes: (1) Including USD 8.5m in restricted cash. (2) Pro Forma the Bond Issue. (3) Fleet as of Q2 2024, excluding Q2 2024 vessel held for sale, including AS Nuria, AS Nara, Colorado (delivery subsequent to Q2) and 3x newbuilds to be delivered. (4) VesselsValue's quoted market value for fleet as defined by footnote 1 on page 6. (5) Q2 2024 reported interest-bearing debt plus remaning capex (newbuilds and acquisitions). (6) VesselsValue's quoted demolition value for fleet as per defined by footnote 3.
Source: Company Information, VesselsValue.

LOW CASH BREAK-EVEN ENSURES DEBT SERVICE CAPACITY THROUGH CYCLES

ILLUSTRATIVE CASH BREAK-EVEN (USD/DAY)¹



ILLUSTRATIVE KEY FINANCIAL FIGURES AT VARIOUS DAYRATE SCENARIOS²



Note: (1) The illustrative cash break-even calculations are based on management assumptions, reflecting the fleet composition as of 19 September 2024. These figures are for demonstration purposes only, and the Company cannot guarantee that future cost levels will align with those shown. (2) Pro Forma the Bond Issue. Source: Company Information.

01 TRANSACTION OVERVIEW

02 COMPANY OVERVIEW

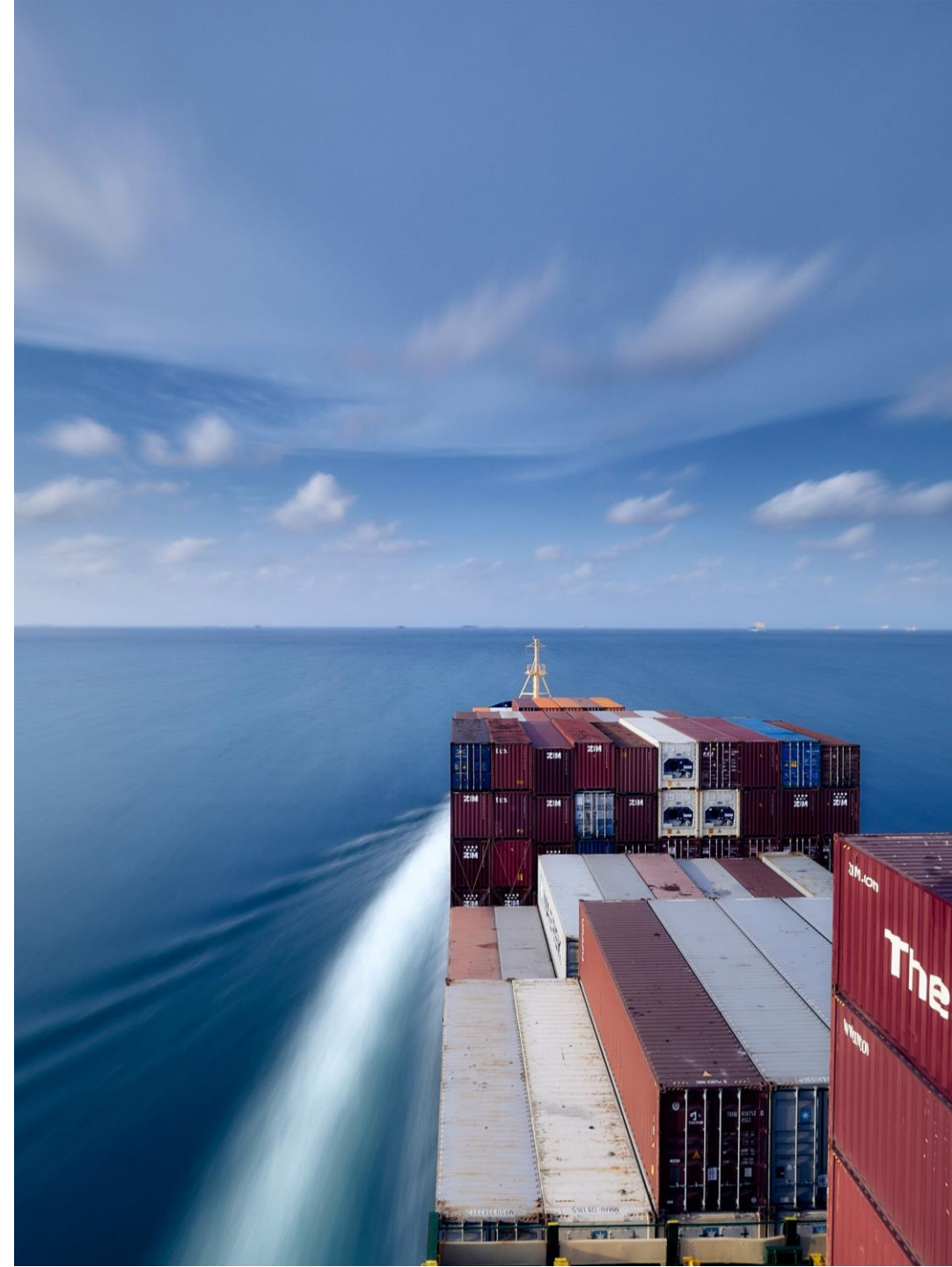
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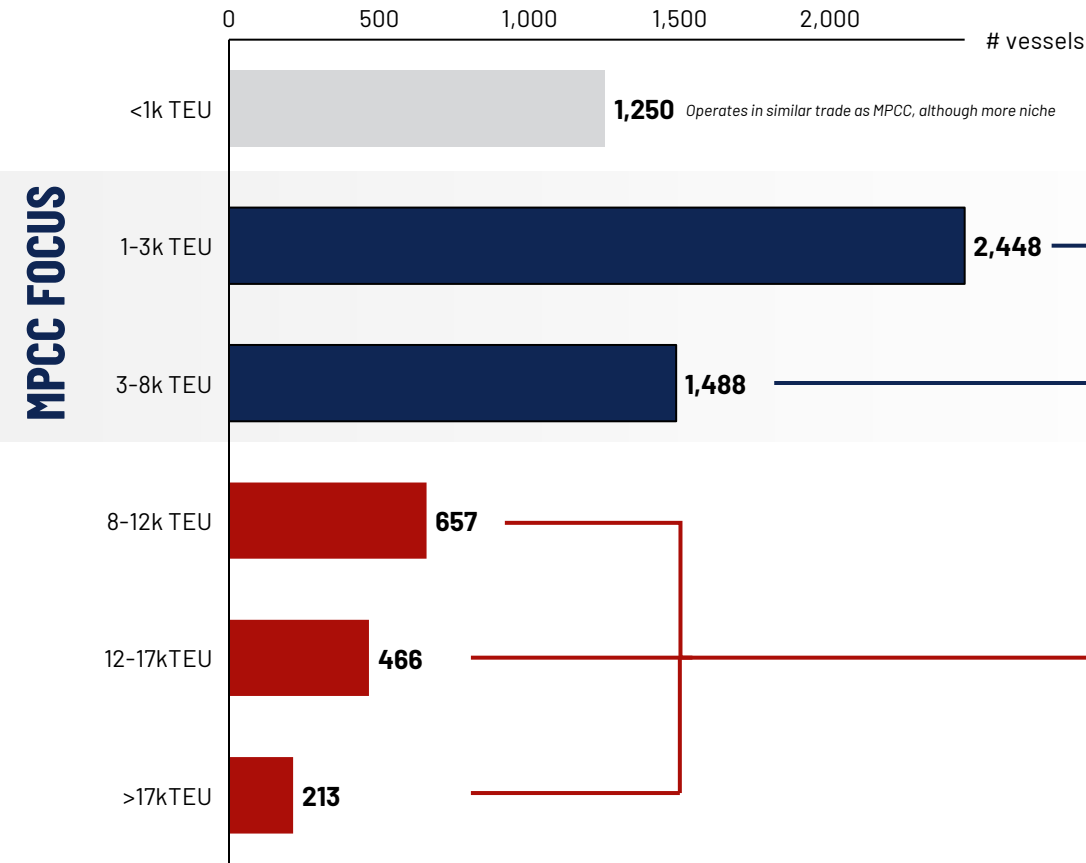
06 RISK FACTORS

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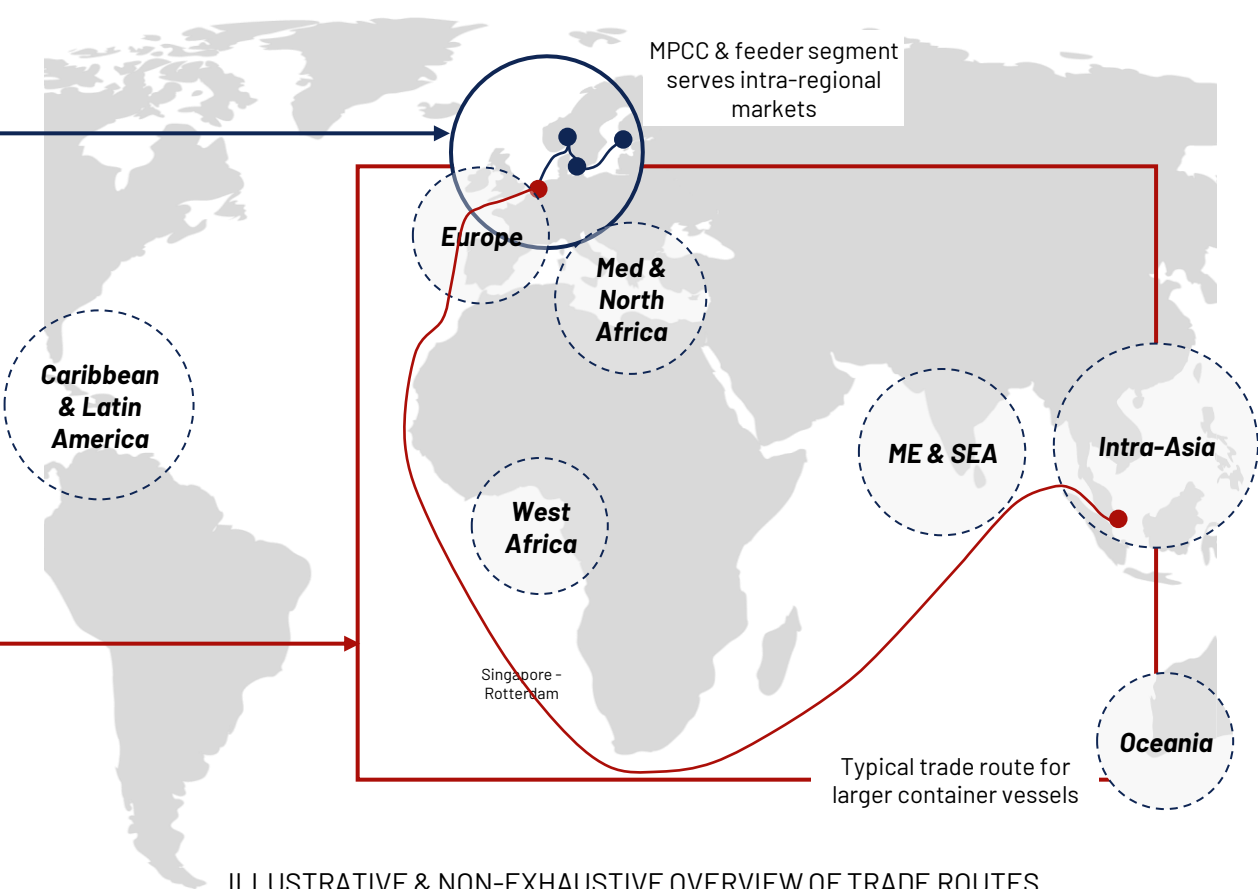


MPCC SPECIALIZES IN THE INTRA-REGIONAL FEEDER SEGMENT

OVERVIEW OF THE GLOBAL CONTAINER FLEET



DIFFERENT SIZES OPERATE DIFFERENT TRADE ROUTES



ILLUSTRATIVE & NON-EXHAUSTIVE OVERVIEW OF TRADE ROUTES

THE NEW ALLIANCE STRUCTURE CAN BENEFIT FEEDER TONNAGE PROVIDERS

Current Alliance Structure

2M Alliance

Established in 2015 for 10 years to 2025 (termination)



Ocean Alliance

Established in April 2017, initially for 5 years. Extended in 2022 for another 5 years until 2027



THE Alliance

Established in April 2017. HMM joined in April 2020 when the four members extended the cooperation until 2030



2025 Alliance Structure

Gemini Cooperation

Established in 2025 for minimum 5 years



Ocean Alliance

Established in April 2017, initially for 5 years. Extended in 2022 for another 5 years until 2027



Premier Alliance

Previously THE Alliance, rebranded in February 2025, running through 2030



Cooperations that MSC incurs

- I. **Zim** will have a three-year vessel sharing agreement (VSA) and slot swap agreement together with MSC on their Asia-US East Cost / US Gulf trades (covering 6 services), scheduled to be launched in February 2025.
- II. In the rebranded **Premier Alliance**, MSC becomes a partner from February 2025 onwards to cover Asia to North Europe / Mediterranean trades via slot sharing agreements.

Gemini publishes a second draft network plan including

- I. Alt. 1: Cape of Good Hope Routing (341 Vessels)
- II. Alt. 2: Suez Routing (300 Vessels)

Ocean Alliance Members (CMA CGM, COSCO and Evergreen)

Have not published any changes to their existing alliance network. Their cooperation remains unchanged.

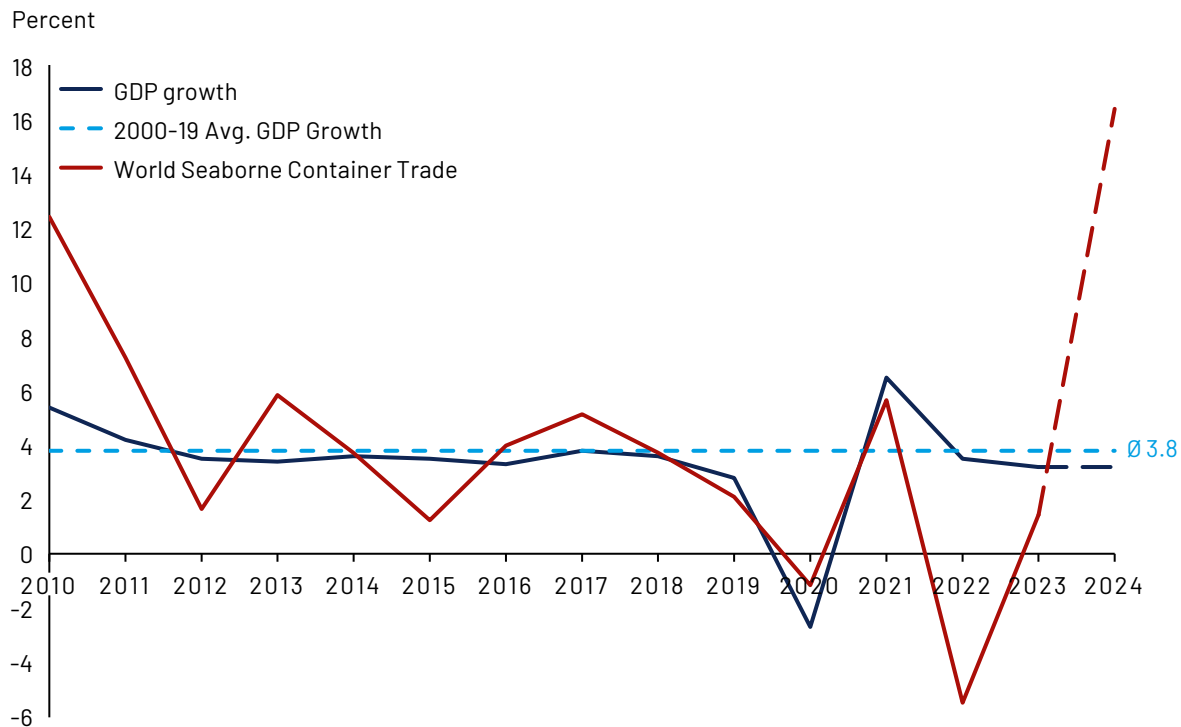
Standalone Approach

MSC follows a stand-alone approach but forms of cooperations were announced recently



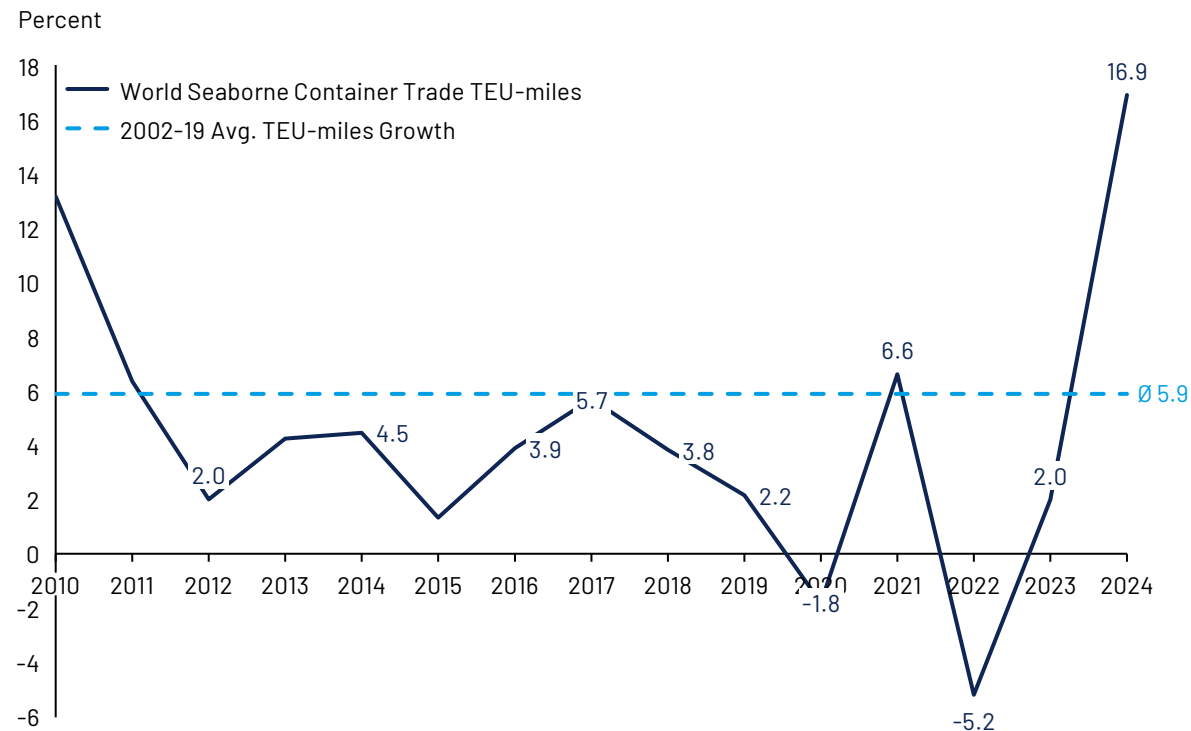
CONTAINER SHIPPING TRENDS ARE DIRECTLY INFLUENCED BY GLOBAL TRADE

GDP GROWTH & GLOBAL CONTAINER SEABORNE TRADE



- » **Global container seaborne trade** is expected to increase by 5.2% this year, following an early peak season for trade and overall improving underlying trends in the segment.
- » **GDP growth** for 2024 is expected to meet earlier forecasts, while services inflation complicates monetary policy, potentially leading to prolonged higher interest rates.

GLOBAL CONTAINER TEU-MILES



- » **TEU-mile demand** is projected to rise by 16.9% in 2024, primarily driven by the rerouting of vessels away from the Red Sea, which will be the key factor shaping near-term demand trends.

IMPACT OF THE RED SEA DISRUPTION ON CONTAINER SHIPPING- AND FEEDER DEMAND

IMPACT OF THE CAPE OF GOOD HOPE DIVERSIONS

What is the impact on the container shipping market?

- » The Red Sea situation is adding 17% TEU-mile growth – assuming that Suez Canal transits will not be possible for the rest of 2024. This contrasts with a fleet growth forecast of ~12% for full year 2024.
- » Hence, the Red Sea situation indeed is still the main driver of supply/demand to be more balanced than the market would be without the current situation
- » Containership Gulf of Aden arrivals remained very limited (down 89%), in line with the trend seen since the start 2024.

What is the impact on the feeder market?

- » Red Sea diversions continue to provide underlying support to container shipping markets with rates remaining at historically elevated levels.
- » The charter market also benefited from increased demand for charter tonnage across all size segments. Charter rates for feeder vessels increased by 130% from January to August 2024 and charter durations increased from 7 months (avg. in January) to 14 month on average in August.

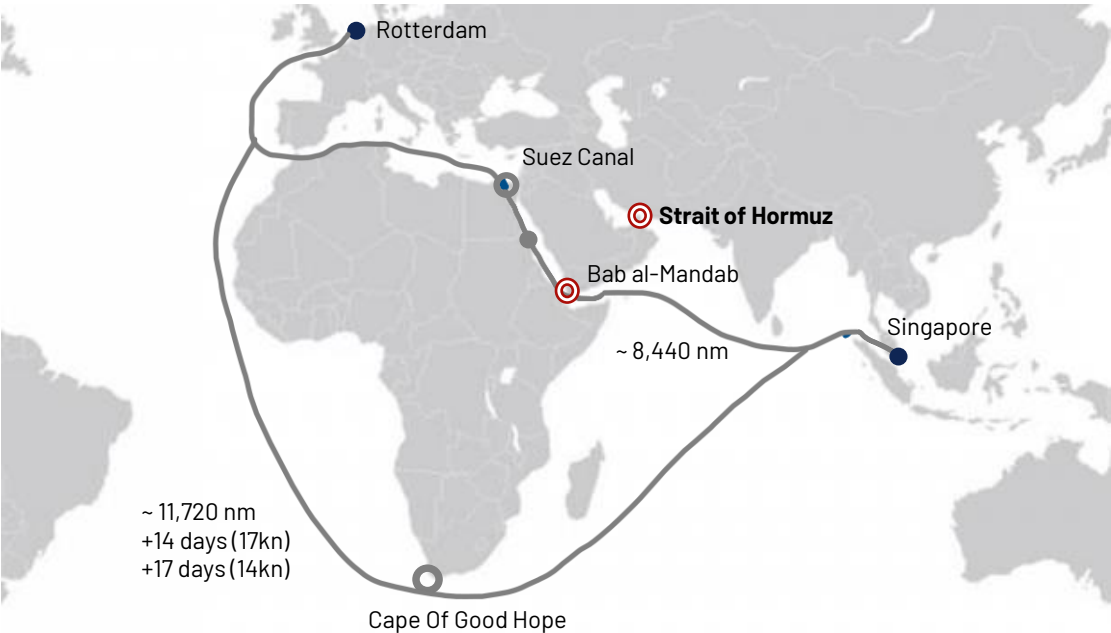
What are the expectations going forward?

- » It remains to be seen whether we have already reached the peak of spot freight rates due to the early peak season that usually takes place in Q3. Spot container rates are declining, but they are not falling off a cliff. A potential wildcard factor could be the ILA strikes at USEC and Gulf ports that might take place at the beginning of October.

How has the situation impacted MPCC?

- » The overall elevated charter market since the start of the year has impacted MPCC in a positive way. Operationally, some vessel were affected by trading in the Red Sea area.

CAPE OF GOOD HOPE REROUTING

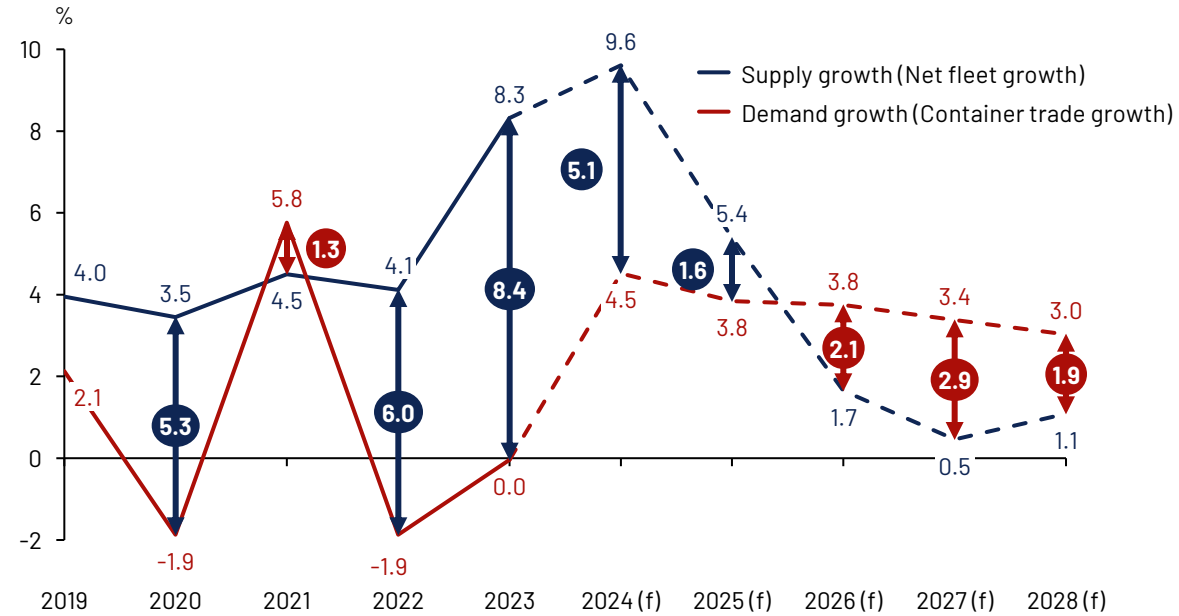


SHIPPING SECTORS CURRENT DEMAND UPLIFT DUE TO REROUTING

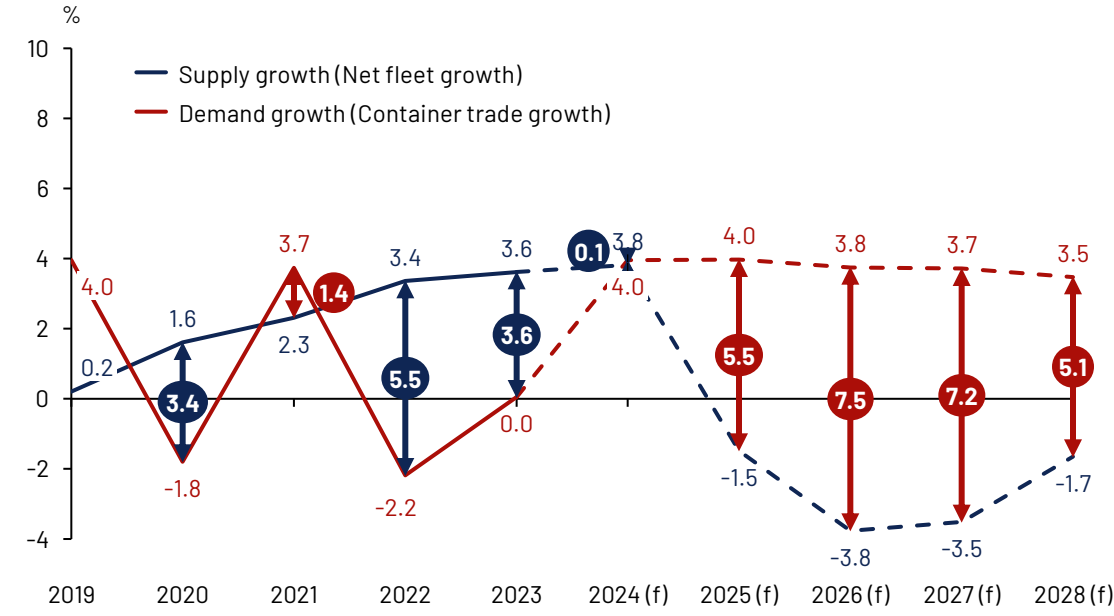
CONTAINER SHIPS	CRUDE TANKERS	PRODUCT TANKERS	BULK CARRIERS
+12%	+1%	+4.8%	+1.2%
TEU-miles	Tonne-miles	Tonne-miles	Tonne-miles

GLOBAL AND INTRA-REGIONAL DEMAND DEVELOPMENT

TOTAL MARKET



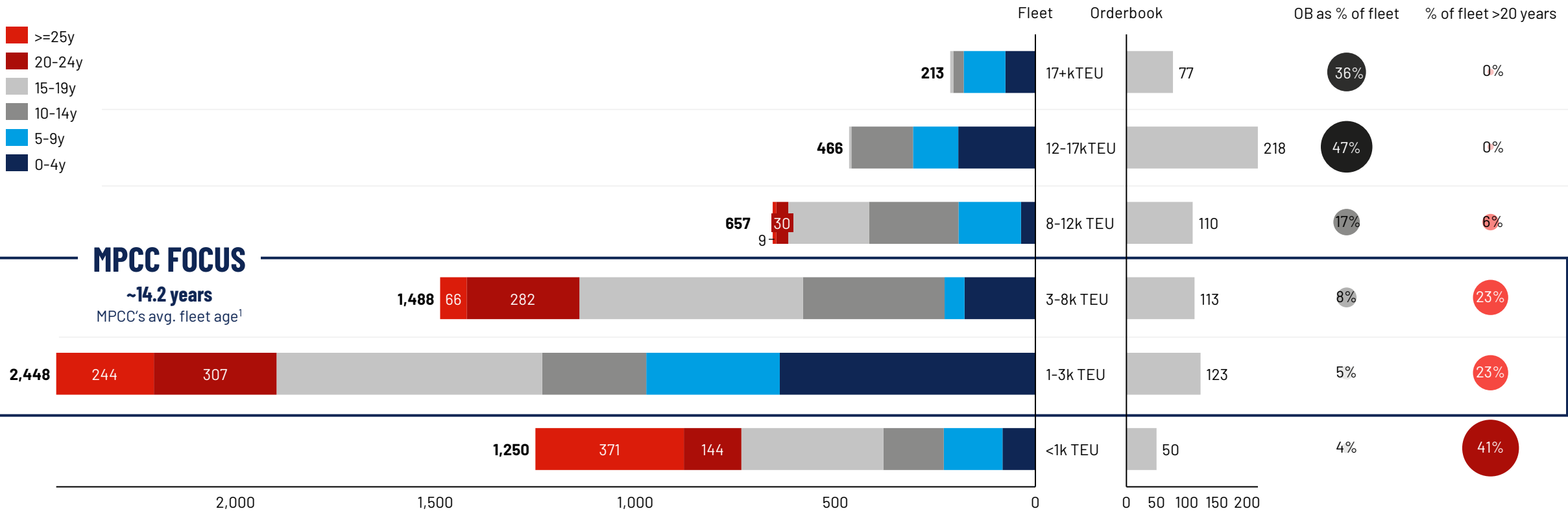
INTRA-REGIONAL MARKETS



- » The market will remain under pressure at least until 2025. MSI forecasts the global containership fleet – accounting for orderbook cancellations, slippage, deliveries and demolitions – to see a net fleet growth of 9.6% (an increase of 1.1 percentage points from the last update in May) in 2024 and 5.4% (an increase of 0.8 percentage points from the last update in May) in 2025.
- » In contrast, container trade demand is expected to return to health this year, but only grow by 4.5% (an upward revision of 0.5 percentage points from the last update in May) in 2024 and 3.8% (a downward revision of 0.3 percentage points from the last update in May) in 2025.
- » Currently, longer shipping routes via the Cape of Good Hope are driving up demand for TEU-miles following the attacks in the Red Sea. An industry estimate by Clarkson’s forecasts additional demand of 16.7% in terms of TEU-miles, assuming that the Red Sea crisis continues throughout 2024. This would bring the total demand growth to ~20% for 2024 and therefore help to explain the strong freight and charter markets.

THE FEEDER SEGMENT CONSISTS OF AN AGING FLEET AND A RELATIVELY MODEST ORDERBOOK

AGE STRUCTURE OF FLEET AND ORDERBOOK BY NUMBER OF VESSELS

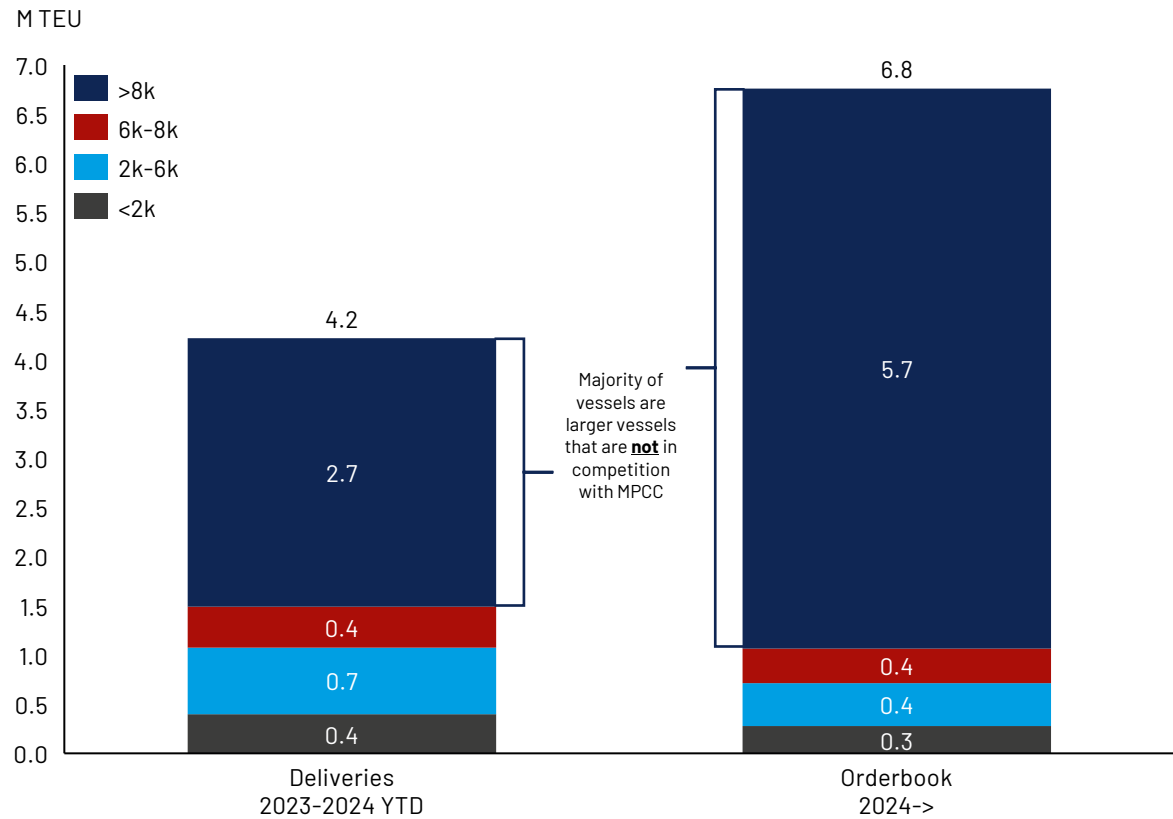


» In the segments from 1,000 TEU to 8,000 TEU, an orderbook of 236 vessels is facing a rapidly ageing fleet of **899 units that are already 20 years or older**.

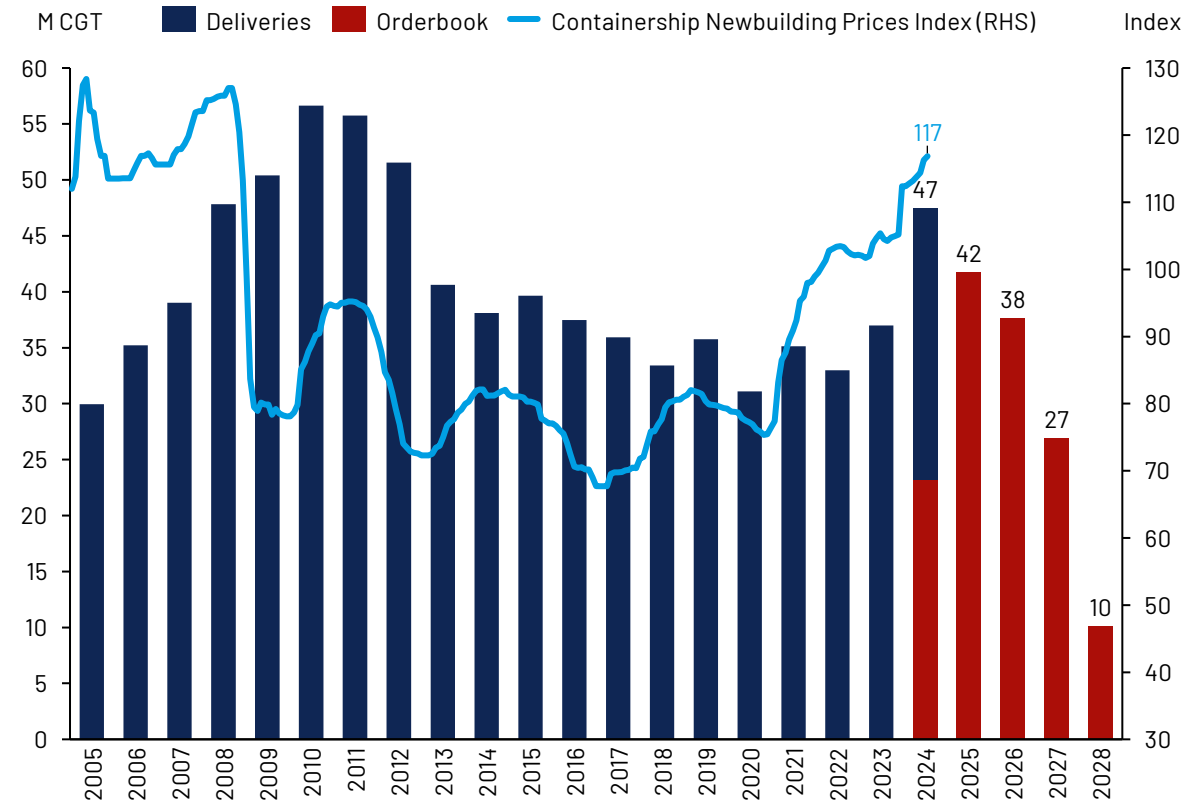
Note: (1) Including 3x vessels currently under construction and excluding 2x vessels held for sale
Source: Clarksons Research, August 2024

SHIPBUILDING CYCLE TRENDING TOWARDS LARGER VESSELS

DELIVERIES AND ORDERBOOK



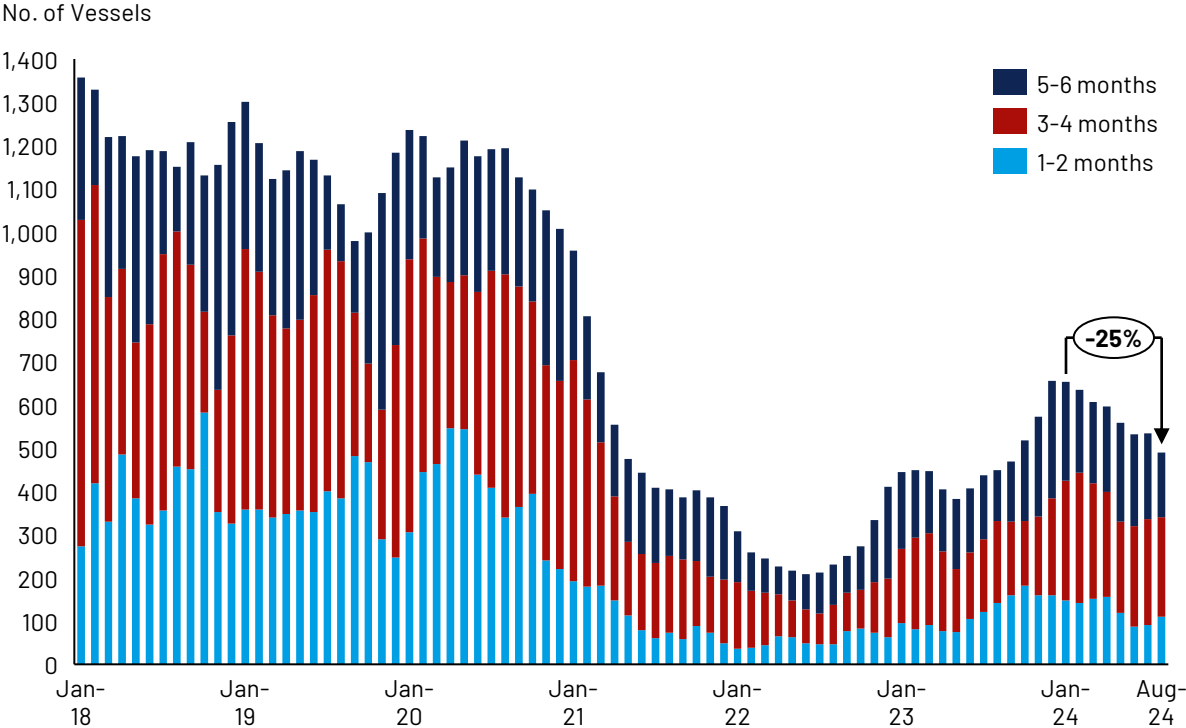
SHIPYARDS ARE FULLY BOOKED THROUGH 2025/26 FOR LARGER VESSELS
AS CONTAINERSHIP NEWBUILDING PRICES CONTINUE TO SOAR



» The shipbuilding cycle that started in 2023 is significantly skewed towards large and ultra-large container vessels

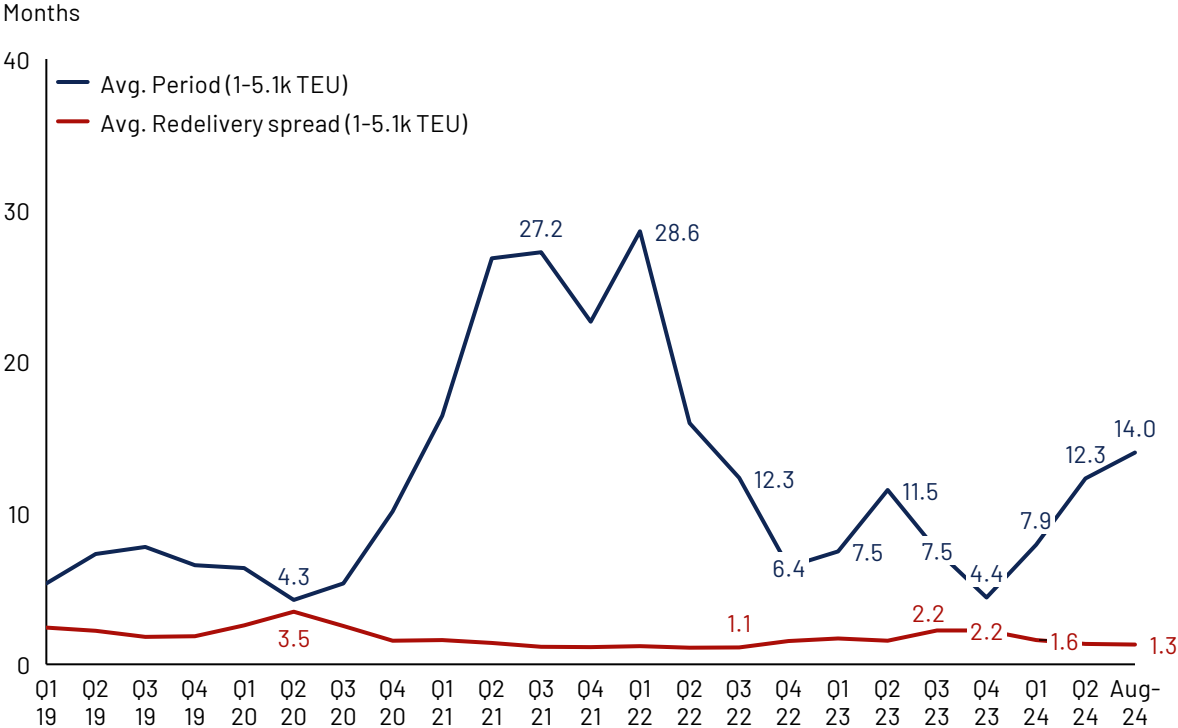
SPOT MARKET TIGHTENS WHILE PERIODS REACH HIGHEST LEVEL SINCE PANDEMIC

FORWARD AVAILABILITY DROPS SIGNIFICANTLY



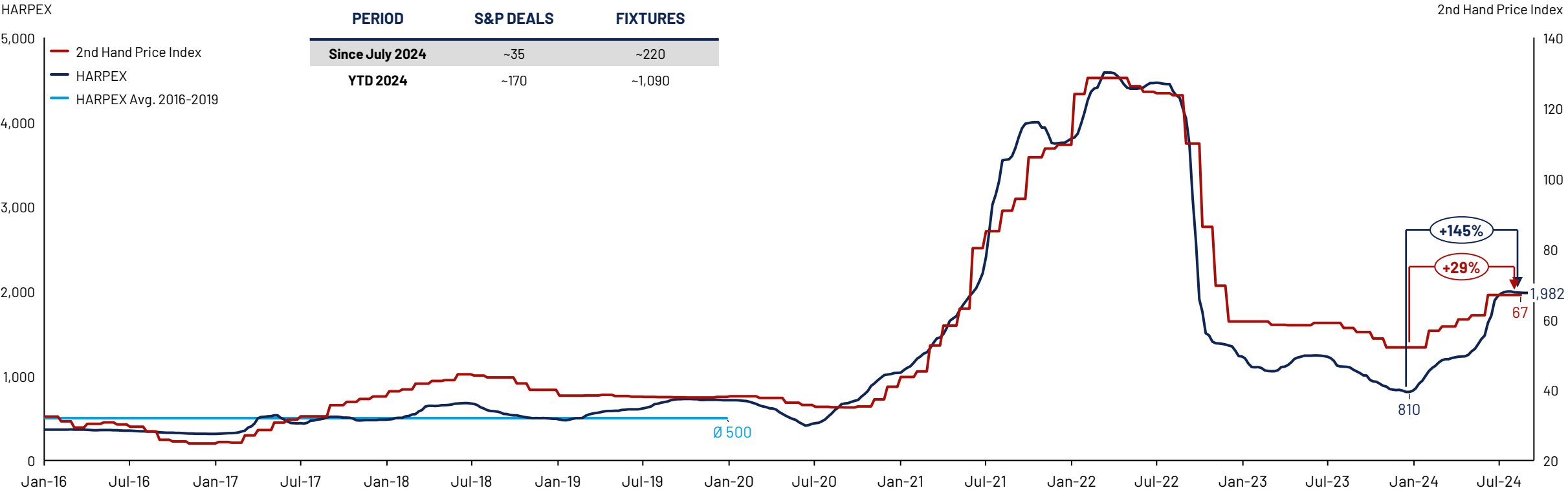
- » Vessel availability declined over the course of Q2 2024.
- » Vessels available in the upcoming six months are today 25% lower compared to January 2024.

FIXTURE DURATIONS INCREASED DRASTICALLY



- » With fewer vessels coming open for charter, charterers decided to extend their current charter ships by forward fixing some of their contracts.
- » Increasing charter durations and forward fixing are indicators for a strong charter market in Q2 2024.

STRONG TIMECHARTER AND SECONDHAND MARKET, DESPITE MACRO ECONOMIC UNCERTAINTY



- » **Time charter rates and durations** are significantly above initial expectations for 2024, even if the momentum of charter rates has slowed slightly in recent weeks. Charter rates have stabilized with subdued activity in many segments due to low availability and the summer period
- » **Secondhand market** remains busy, and prices are up almost 30% year-to-date

01 TRANSACTION OVERVIEW

02 COMPANY OVERVIEW

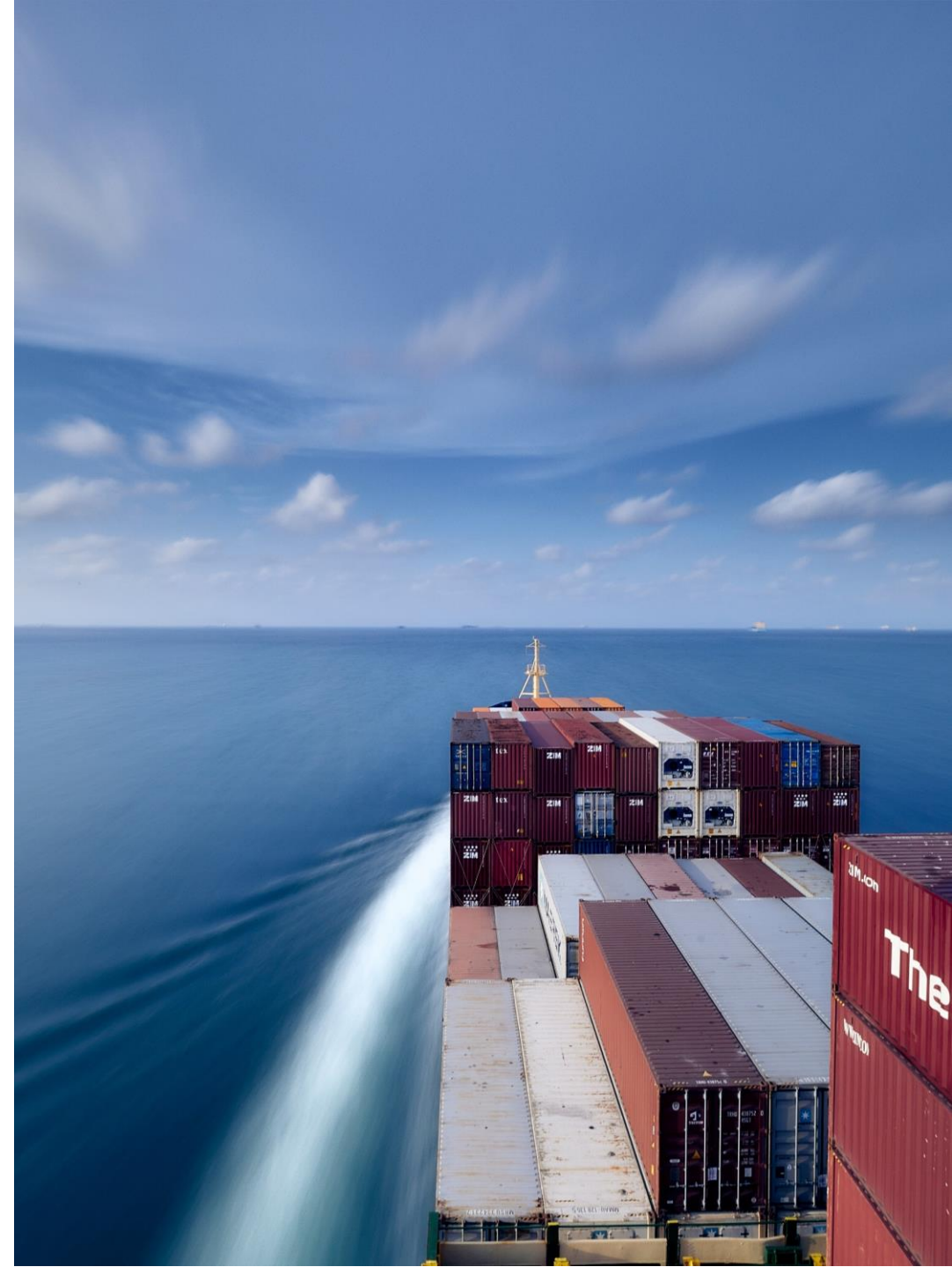
03 FINANCIALS

04 MARKET OVERVIEW

05 SUSTAINABILITY

06 RISK FACTORS

07 APPENDIX



SUSTAINABILITY IS A KEY FOCUS AREA AND A STRATEGIC PRIORITY FOR VALUE CREATION



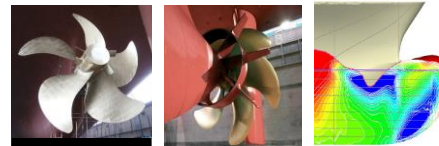
KEY DEVELOPMENTS FY 2023 AND YTD 2024

- ✓ Fleet in full compliance with EEXI, CII, and ETS regulations
- ✓ Secured Green Loan financing for dual-fuel methanol "Greenbox" newbuildings
- ✓ Completed Double Materiality Assessment
- ✓ Updated governance structure, strengthening the Board's oversight on ESG strategy and reporting
- Preparing for reporting in alignment with CSRD for FY 2024



INVESTING INTO FLEET RENEWAL AND OPTIMIZATION

- ✓ Secondhand eco-vessels
- ✓ Eco-designed and dual-fuel methanol newbuildings
- ✓ Extensive retrofit program incl. joint investments with charter customers
- Total **USD 400 million** investment program



IMO-ALIGNED GHG EMISSIONS INTENSITY REDUCTION TARGETS¹

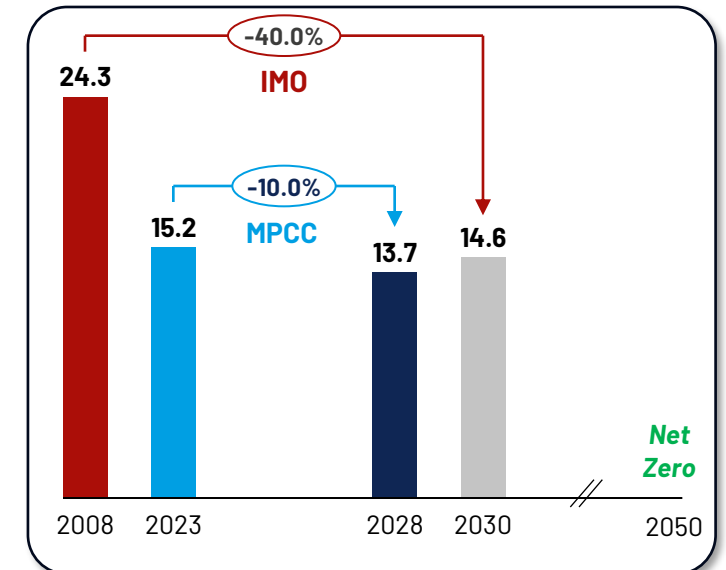
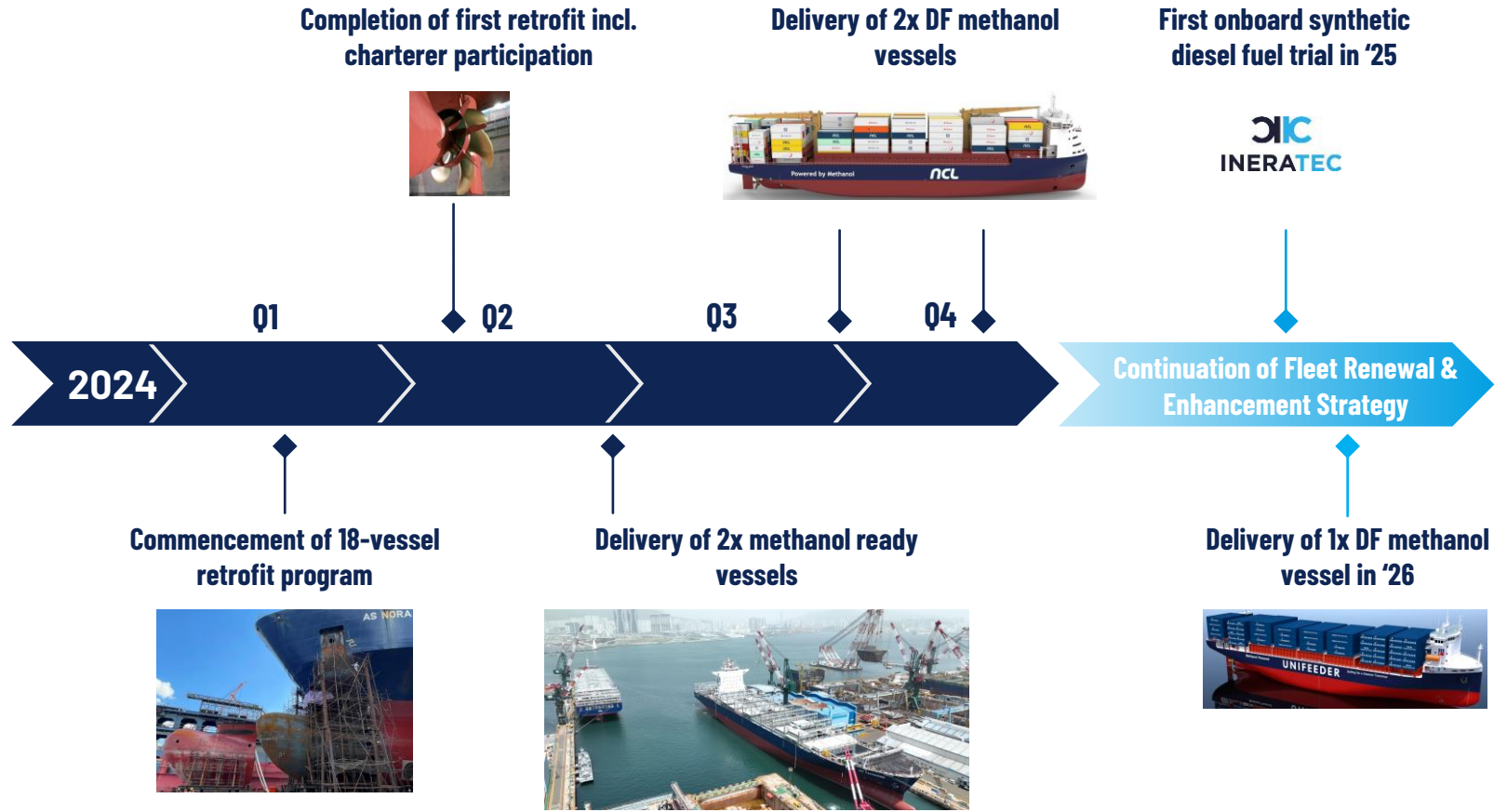


ILLUSTRATION OF DECARBONIZATION STRATEGY IN EXECUTION



KEY SUSTAINABILITY EFFORTS

- ✓ First ESG report in 2019
- ✓ Investment into e-fuel Startup INERATEC in 2022
- ✓ Mission Ambassador of the Maersk Mc-Kinney Moller Center for Zero Carbon Shipping since 2022
- ✓ Member of the Silk Alliance since 2023
- ✓ Successful Biofuel Trials since 2022
- ✓ Commencement of NB program in 2022
- ✓ Acquisition of young eco-fleet in 2023
- ✓ Extensive retrofit-program initiated in 2024 which is still ongoing.



01 TRANSACTION OVERVIEW

02 COMPANY OVERVIEW

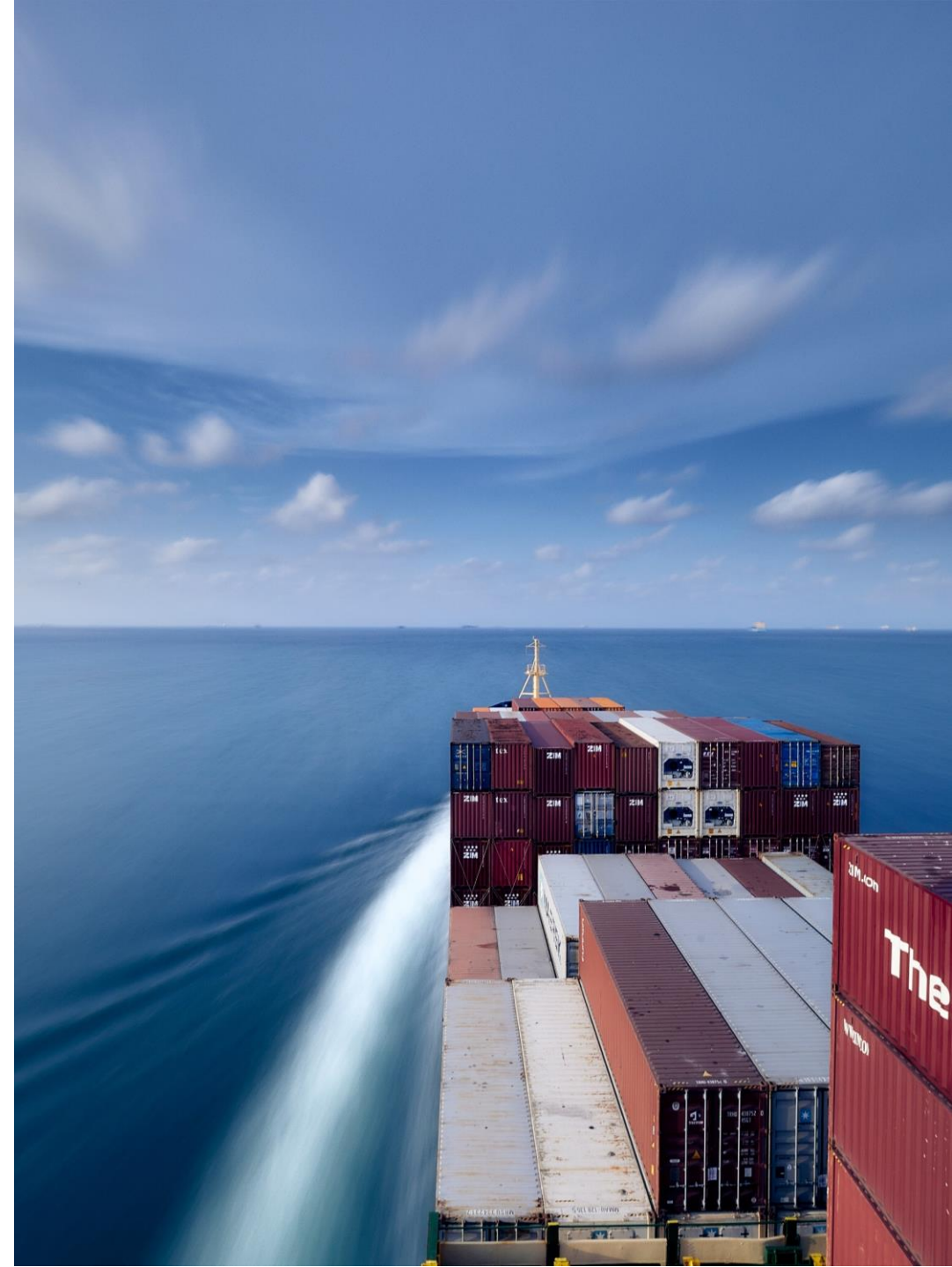
03 FINANCIALS

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RISK FACTORS (1/6)

RISK FACTORS

An investment in the bonds (the "Bonds") involves inherent risks. These risks include, but are not limited to, risks attributable to MPC Container Ships ASA (the "Issuer" or the "Company"), its subsidiaries (together with the Issuer, the "Group") and its affiliates. Before making an investment decision with respect to the Bonds, investors should carefully consider the risk factors and all information contained in this presentation. An investment in the Bonds is suitable only for investors who understand the risks associated with this type of investment and who can afford to lose all or part of their investment.

The risks and uncertainties described below are the principal risks and uncertainties known to the Group at the date hereof that the Issuer believes are material to an investment decision with respect to the Bonds. If any of the following risks were to materialise, individually or together with other circumstances, there may be a material and adverse effect on the business, financial condition, results of operations, cash flows or prospects of the Group, which could cause a decline in the value and trading price of the Bonds and an inability of the Issuer to pay amounts due under the terms of the Bonds (the "Bond Terms"), which may result in the loss of all or part of an investment.

The risks presented are not exhaustive, and additional risk factors which are currently unknown or which are currently not deemed to be material may also materialise. The absence of negative past experience with respect to a given risk factor does not mean that the risks and uncertainties described herein should not be considered prior to making an investment decision with respect to the Bonds.

The risk factors are presented in a limited number of categories, based on the nature of the risk they represent. The most material risk factor in a category is presented first under that category, where the materiality has been determined based on the estimated probability of its occurrence and expected magnitude of its negative impact. Subsequent risk factors in the same category are presented in no particular order.

1.1 Risks related to the industry in which the Group operates

1.1.1 Developments in the global economy and container shipping industry resulting in a downturn in the hire and freight rates could adversely affect the Group's business

The Group's earnings and available cash is dependent on the Group's ability to charge profitable charter rates for its vessels. The Group's operations are in this regard subject to most of the risks common in its industry and the container shipping market. A number of factors outside of the Group's control may adversely affect the charter rates the Group is able to charge for its vessels, including but not limited to geopolitical risks, the global supply and demand for container vessel capacity, and global demand for cargo to be transported by container vessels, in particular in the feeder segment. Furthermore, global trade flows and trade volumes have been and continue to be impacted by economic developments such as weakening growth in the US and China, geopolitical circumstances including the ongoing war in Ukraine and instability in the Middle East, protectionist measures concerning trade, and a dynamic environment in relation to sanctions and export controls, all of which may have a material and adverse effect on the Group's revenues, results of operations and/or financial condition.

As of the date of this Presentation the majority of the Group's vessels operate on mid-term time charters taking advantage of the prevailing strong market conditions. The Group has had in the past, and may in the future shift to, a stronger focus on short-term charter contracts depending on the Group's view of the market outlook and the availability of attractive long-term time charters, which would make the Group more exposed to short-term fluctuations and extraordinary events that temporarily affect charter rates. In case of adverse developments in global geopolitics and the economy and the container shipping market, e.g. resulting in an oversupply of container vessel capacity impacting trade flows, the Group may not be able to enter into new charter agreements at attractive rates or durations or employ its vessels at all. If the Group is unable to re-employ a vessel, it will not receive any revenue from this vessel, but the Group would still be required to cover expenses necessary to maintain the vessel in operating condition and to pay any debt service. This could have a material adverse effect on the Group's business, results of operations, cash flows and financial position.

Adverse and unpredictable developments in the global container shipping market could result in deviations between the Group's estimates and assumptions and the actual market situation. Wars and other geopolitical tensions and conflicts are disrupting trade patterns, and impact among other things freight and charter rates as well as contract durations and also pose a severe risk related to the safety and security of vessels and their crew. These, as well as other new and existing events including outbreak of epidemic or pandemic diseases that had and will likely continue to have a significant impact on the global container shipping market, and thus the Group's business.

1.1.2The shipping industry has historically been cyclical and competitive

Historically, the container shipping market has been highly cyclical, with periods of high demand, limited supply and high freight and charter rates alternating with periods of low demand, excess supply and low freight and charter rates. This has primarily been due to changes in the level and pattern of global economic growth, the highly competitive nature of the world of the shipping industry and changes in the supply of newbuilds and the demand for vessel capacity. Periods of low demand and excess supply intensify competition in the industry and may result in the Group's vessels earning substantially less for long periods of time. An increase in the supply of vessels without a corresponding increase in demand for transportation could cause freight and charter rates to decline. Prolonged periods of low utilization could reduce demand for the Group's services and materially and adversely affect the Group's business, operating income and overall financial condition.

The container shipping market is also highly competitive with numerous industry participants. The Group focuses on container ships for intra-regional trade. There is a risk that the customers of the Group may increasingly prefer to rely on larger vessels and/or prefer to contract and operate their own vessels. Such competition and any other competition that the Group may experience (e.g. by more vessels entering the market) may lead to reduced profitability and the Group's market share in the markets in which it operates may erode in the future. The inability to compete successfully with existing and new competitors of the Group could have an adverse effect on the Group's business, operating income and overall financial condition.

1.2 Risks related to the business of the Group

1.2.1 The Group is dependent on revenue generated from container transportation

The Group's revenues for the quarter which ended 30 June 2024 are generated from providing tonnage capacity on time charter contracts for the seaborne transportation of containers. Consequently, the Group is dependent on revenues generated from container transportation. Due to the lack of diversification in the Group's revenue generating business, an adverse development in the Group's container business, or in the container shipping industry, and in particular reduced appetite in the feeder segment, generally would have a significant impact on the Group's business, cash flows, financial condition and results of operations.

RISK FACTORS (2/6)

1.2.2 Substantial capital expenditures are required to maintain operating capacity of the Group by renewal of the fleet

The Group's fleet of 58 vessels (including the three newbuilds currently under construction but without the two vessels held for sale, subject to successful delivery to new buyers) has an average age of approximately 14.2 years as of the date of this Presentation. The estimated useful life of each of the Group's vessels is 25 years.

The Group must make substantial capital expenditures over the long-term to maintain the operating capacity of its fleet and preserve its capital base. The relation between achievable revenues and newbuilding prices for newbuilding's and/or second-hand vessels might be less favourable than anticipated.

Furthermore if the Group is unable to maintain sufficient cash reserves to finance the required equity part for the replacement of the vessels in its fleet at the end of their useful lives and alternative sources of financing are unavailable, the business would be adversely affected.

1.2.3 The Group have derived, and may continue to derive a significant portion of its revenues from its top five customers and the loss of any of these as a customer, or default by any of these customers, could result in a significant loss of revenues and cash flows

For the quarter ended 30 June 2024, the Group's top five customers, Maersk line, ZIM, North Sea Container Lines (NCL), Unifeeder and Hapag-Lloyd, represented a significant portion of the Group's total revenues. Given the top five customers significant importance for the Group, any events that affect the top five customer's financial position and thereby reducing their demand for container shipping services, is likely to also have a negative effect on the Group's revenues. A reduced demand for container vessels from any of the Group's top five customers, due to extraordinary circumstances, or due to a decrease in demand for container shipping caused by market downturns, may result in termination or non-renewal of one or more of the top five customer agreements with the Group. This could have a material adverse effect on the Company's cash flows, liquidity, results of operations and financial condition.

Furthermore, the top five customers may, under their respective agreements, in certain circumstances terminate their charter agreements with the Group. If any of the Group's top five customers (or any other customers of the Group) terminate their respective charter agreements with the Group pursuant to the terms of the agreement or otherwise is unable to fulfil its contractual obligations, the Group may be unable to enter into new charter agreements for the relevant vessels at attractive rates or at all while still being required to pay expenses necessary to maintain the vessel in a proper operating condition, insure it and service any indebtedness secured by such vessel. If the Group is unable to enter into new charter agreements for a vessel, the Group will not receive any revenue from this vessel, which could have a material adverse effect on the Company's operations, cash flows, results and financial condition.

1.2.4 Risk related to newbuilding contracts

As of the date of this Presentation the Group has 3 newbuilds on order. Although the Group expects that these newbuilds will be delivered on time and in accordance with the applicable shipbuilding contracts, no assurance can be given to that effect. If the newbuilds are delayed or build in unsatisfactory condition, there is a risk that the Group will experience capacity shortage and/or that the Group fails to comply with its commitments towards its customers . Any delays in delivery, cost increases or issues with the newbuilds prior or after delivery may have a material adverse effect on the Group's business and operation.

1.2.5 Risk related to sale/purchase of second-hand tonnage

The Group continuously look for opportunities to acquire second-hand vessels to further optimize the fleet, which subjects the Group to counterparty risk. The acquisition of these vessels is always built on a proper commercial and technical due diligence. However, the ability and willingness of each counterparty to fulfil its obligations under a contract for the sale and purchase of vessels depend on several factors beyond the Group's control. These factors may include, but are not limited to, general economic conditions, the state of the vessels, the overall financial health of the counterparty, and charter and freight rates for container vessels. Should a counterparty fail to honour its obligations under any such contracts or attempt to renegotiate an agreement, the Group may sustain significant losses that could have a material adverse effect on its business and financial condition. Further, it can't be excluded that the technical condition is worse than expected which could lead to a lower value of the vessel, additional maintenance expenses, off-hire periods or the termination of the charter.

1.2.6 The Group depends on retaining and attracting qualified persons for key positions within the Group, and the failure of such could harm the Group's business going forward

The Group's management consist of the chief executive officer, the chief financial officer, the chief operating officer and the executive vice president – general manager Norway. The Group has a limited management team and a limited number of key employees, and is therefore highly dependent on the leadership and experience of its management team and key employees, as well as attracting new talents who know the Group's business and the container shipping market. Loss of the services of any members of the Group's Management team or key employees could have a material adverse effect on its business and prospects, as it may not be able to find suitable individuals to replace such personnel on a timely basis, or at all, nor without incurring increased costs for the Group.

There is a high level of competition for experienced, successful personnel in the container shipping industry. If the Group is not able to retain its key employees and attract new qualified personnel, this could impair its growth potential and profitability levels, thus resulting in an adverse effect on the Group's business, operating income and overall financial condition.

1.2.7 The Group is dependent upon its sourced corporate management services

The Group sources management services from MPC Münchmeyer Petersen Capital AG ("MPC"). The services relate to administrative and corporate services within legal, finance and project related activities, amongst others. The Group is dependent upon continued and satisfactory supply of these services from MPC. MPC has provided the Group with corporate management services from inception of the Issuer and has developed a unique understanding of the Group's operations and effective working relationship with its management.

Although MPC is a related party to the Company, there can be no assurance that MPC will continue to provide services to the Group or operate satisfactorily and successfully. Should MPC terminate or discontinue their services to the Group, or fail to perform their obligations to the Group, the Group's operations may be severely negatively affected, which could have an adverse effect on the Group's business, operations, operating income and overall financial condition.

RISK FACTORS (3/6)

1.3 Risks related to the Group's operations

1.3.1 Operation and management of a container vessel fleet involves a significant risk

The Group is dependent on the operational performance of its owned container vessels and may experience operational problems that may result in off-hire days for the vessels and, ultimately, reduced revenue and increased operational and maintenance costs. Container vessels are complex vessels and their operation is technically challenging, meaning that the Group's operations are subject to a variety of risks and problems such as damage to vessels, mechanical failure and malfunction of equipment.

The Group operates by way of entering into time charter arrangements for its owned vessels with liner shipping companies and regional carriers. As a registered owner of a vessel and contract party, the Group will generally assume responsibility for the risks related to the technical conditions of the vessel and the performance obligations under the charter contracts. Any failure to maintain the required technical condition or operational performance of the Group's chartered-out vessels could result in loss of income to the Group and potential contractual liability. Furthermore, under the Group's time charter arrangements, the Group is committed throughout the charter period and will generally not have the liberty to cancel a charter should the market become unfavourable, which may cause the Group to operate vessels on unfavourable terms for an extended period.

Furthermore, insurances may not be available or sufficient to cover all losses suffered by the Group in relation to operational risks.

Any changes or developments relating to these challenges, may have, adverse effect on the Group's liquidity and cash flow.

1.3.2 The ageing of the fleet may result in increased operating costs in the future, as the Group will be required to make substantial capital expenditures in order to modernise and to maintain the quality of the vessels

In general, the cost of maintaining a vessel (including dry docking expenses) in good operating condition increases with the age of the vessel. As the Group's fleet ages, the Group will incur increased and sometimes extraordinary/unexpected costs and off-hire time. This will cause additional costs and might lead to extraordinary termination of charter. Older vessels are typically less fuel efficient and more costly to maintain than more recently constructed vessels due to gradual improvements in engine technology and other design features. Cargo insurance rates increase with the age of a vessel, making older vessels less desirable to charterers. Governmental regulations and safety or other equipment standards related to the age of vessels may also require expenditures for alterations or the addition of new equipment to the Group's vessels and may restrict the type of activities in which the Group's vessels may engage.

Loss of earnings, increased capital expenditures and operating costs may materially and adversely affect the Group's business and financial condition.

1.3.3 The Group is dependent on technical and commercial management of vessels

Under the time charter agreements the Company is responsible for the technical management of the vessels it owns and charters out to the Group's customers. The performance of technical ship management services is subcontracted to various specialized ship managers. The majority of the Company's fleet is under technical management of Wilhelmsen Ahrenkiel Ship Management GmbH & Co. KG and Wilhelmsen Ahrenkiel Ship Management B.V. (jointly "Wilhelmsen Ahrenkiel"), both related parties to Wilhelmsen Ship Management and MPC. Commercial management of vessels owned by the Group is performed by Harper Petersen & Co. GmbH & Co. KG and Harper Petersen & Co. B.V. (jointly "Harper Petersen & Co."), both fully owned by MPC

Even though Wilhelmsen Ahrenkiel and Harper Petersen & Co. may be considered as related parties to the Group (through the shareholding of the main shareholder of the Issuer), there can be no assurance that said parties will continue to provide services to the Group. Furthermore, there can be no guarantee that said service providers will continue to operate satisfactorily and successfully and the loss of such ship managers' services or their failure to perform their obligations to the Group could materially and adversely affect the results of the Group's operations. The ship managers may for example not be able to perform their obligations to the Group because of events such as, but not limited to, labour disruptions or disputes, a shortage of qualified personnel, travel restrictions in connection with pandemics or epidemics, or other factors beyond the ship managers' control. The Group's business will be harmed if the service providers fail to perform these services satisfactorily, if they cancel their agreements, or if they stop providing these services to the Group. Insufficient management of the Group's vessels could, among other, lead to increased operational expenses and deteriorating technical conditions of the vessels.

1.3.4 The Group has operations in high-risk areas where it is exposed to the risk of war, armed conflicts, piracy, terrorism and other types of attacks, which could result in increasing costs of operations

The Group vessels have sometimes to operate in high-risk areas where it is exposed to the risk of war, armed conflicts, acts of piracy, terrorism and other types of attacks. Attacks on ocean-going vessels have increased in frequency in recent years in particular in the Gulf of Aden and the Red Sea with the attacks from the Houthis, which could adversely affect the Group's business. Acts of piracy, and armed robbery of vessels have historically occurred in areas where the Group operates, such as the west coast of Africa and the Gulf of Aden, and there is a high risk that acts of piracy will continue to occur in these areas, as well as other regions, such as the straits of Malacca. There can be no assurance that the Group will not be victim of future attacks on its fleet when operating in high-risk areas. To prevent a material impact on the Groups financial condition the entering into such high risk areas is subject to an additional insurance cover. However it can't be ruled out that such attacks may result, among others, in material damage to the Group's vessels and harm to crew members, and may cause increased insurance premiums, increased operating costs due to increased security arrangements and unexpected and costly delays and increased crew costs to compensate the crew for the increased risk, which are not covered by insurance and would have a material adverse effect on the Group's operation and business.

1.3.5 The vessels of the Group may be suspected of being involved in smuggling operations

The Group transports containers inter alia between countries in Africa and Central/South America exposing the Group to a risk that the vessels may be suspect of drug smuggling or other smuggling operations. In the event of such suspected smuggling operations there is a risk that the Group's vessels may be detained, which would result in immediate charter revenue loss and incur management cost to resolve the matter and could have material adverse effect on the Group's operation and business.

1.3.6 The Group is exposed to sanctions and international trade restrictions

The Group's business is affected by laws and regulations in the geographical areas in which the Group operates and trades, and the Group may be exposed to political and other uncertainties, including risks of import-export quotas, and the imposition of trade sanctions, embargoes and other trade barriers. Accordingly, the Group is affected by the adoption of laws and decisions in international bodies and may be required to make significant capital expenditures or operation changes to comply with such laws, regulations and decisions. Additionally, any failure to comply with applicable sanctions, embargoes and other restrictions could also result in criminal and civil penalties and sanctions which may have a material adverse effect on the Group's operation and business.

RISK FACTORS (4/6)

1.4 Risks related to financing and market risk

1.4.1 *The Group is subject to debt service obligations and covenants under its financial arrangements and breach of any such payment obligations and/or covenants could have a material adverse effect on the Group's operations.*

The Group has entered into different financing agreements (include finance lease arrangements)

mainly to refinance acquisitions. If the Group's is not able to generate sufficient cash flow to pay its debt service its debt and ensure compliance with financial and other covenants in its financing agreements the relevant agreements might be terminated which would have an material adverse effect on the Groups financial position. Since the ability to generate cash might be negatively affected by the other risk factors which are to the vast extend beyond the Group's control there can be no assurance that the Group will be able to generate sufficient cash from its operations and/or obtain new capital to pay its debts or other payment obligations in the future or to refinance its indebtedness.

Furthermore the Group's financing agreements contain certain covenants and general undertakings, which are customary in financings of these type, which impose restrictions on the Group's operations, and impose financial restrictions on the Group. These agreements may limit the Group's ability to, amongst other things: incur additional indebtedness, make certain disposals, conduct corporate reorganisations, make investments or acquisitions. In particular, the Group is subject to certain financial covenants, conditions to be able to upstream cash , cross-default provisions and change of control provisions. Even if the Group carefully monitors the key financial indicators and ratios, there is no assurance that the Group will be able to comply with financial and/or other covenants in the future as some developments are beyond the Groups control. Failure to comply with such covenants or obligations may constitute an event of default and that creditors as a result will be entitled to accelerate their claims against the Group, which will have a material adverse effect on the Group's business, financial conditions and/or prospects.

1.4.2 *The Group may require additional capital in the future in order to execute its strategy or for other purposes which may not be available on favourable terms, or at all*

No assurance can be given that the Group will not require additional funds in order to execute its strategy, or for other purposes. The Group's business is capital intensive and, to the extent the Group does not generate sufficient cash from operations (or by selling assets), the Company or its subsidiaries may need to raise additional funds through public or private debt or equity financing to fund operations and capital expenditures. Adequate sources of funds in the future may not be available, or available at acceptable terms and conditions, when needed. If funding is insufficient at any time in the future, the Group may be unable to fund acquisitions or maintenance requirements, to repay debt, or to meet its payments obligations towards other important contractual partners, to take advantage of business opportunities or to respond to competitive pressures. Any of this could materially and adversely impact the Group's business, results of operations, cash flows, financial condition and/or prospects.

1.4.3 *Fluctuations in vessel values may lead to breaches in financial covenants, impairment charges and losses upon the sale of a vessel*

The Group's vessels are the primary assets of the Group. The value of the Group's container vessels, and the charter rates the Group is able to achieve for its vessels, may fluctuate substantially due to a number of factors such as, but not limited to, prevailing economic conditions in the global markets, the supply of container vessel capacity, recycling prices, demand for container vessel capacity and the condition and age of the vessels. Decline in vessel values may result in impairment charges, or affect the Group's ability to be in compliance with its loan-to-value or comparable covenants under its financing arrangements and limit the cash which can be generated by selling ships, which could have a material adverse effect on the Group's business, financial position and results of operations.

1.4.4 *Fluctuations in bunker prices may lead to higher operating costs and loss in revenue*

In cases where the Group's vessels are not on time charter contracts, the Group is liable for the operating costs related to bunker fuel. Accordingly, any increase in bunker fuel prices and/or any limited availability of compliant fuel may affect the Group's operating costs considerably, which in turn may have a material negative effect on the Group's results and financial condition.

For some of the Group's vessels that have exhaust gas cleaning systems ("EGCS") installed, the Group has entered into time charter arrangements with a premium component that is based on the difference between the market price of high-sulphur and low-sulphur fuel. The premium component entails that any decrease in the difference between the market prices for high-sulphur and low-sulphur fuel would lead to a decrease in the revenues for the Group under such time charters. Unfavourable fluctuations in the difference between the prices for high-sulphur and low-sulphur fuel may have a material negative impact on the Group's revenue, cash flow and financial position.

1.4.5 *Foreign currency exchange rate fluctuations could adversely affect the Group's operating expenses*

The Group's functional and operational currency is USD. The Group's charter hire is normally payable in USD and the value of the Group's vessels is normally denominated in USD. The Group is exposed to the risk that the fair value or future cash flows and financial instruments will fluctuate because of changes in foreign exchange rates, especially with respect to EUR/USD and NOK/USD. The Group has in particular exposure to EUR and NOK fluctuations because parts of the Group's administration and vessel operating expenses, and a portion of the Group's cash and cash equivalents, other short-term assets, trade payables and provisions and accruals, among others, are denominated in EUR and NOK. Currency exchange fluctuations may therefore cause increased expenses for the Group, which may, depending on the fluctuation, have a significant negative impact on the Group's operational costs and the Group's revenue and financial position. As of the date of this Presentation, the Group has not entered into any financial instruments with third parties to mitigate this risk. However, the expected EUR-charter hire for two vessels concluded by a 90 % subsidiary will reduce this USD/EUR exchange rate risk.

1.4.6 *Floating interest rate fluctuations could adversely affect the Group's operating expenses*

The Group's finance arrangements include elements of floating rate borrowings that requires the Group to make interest payments based on a reference rate (e.g. SOFR). The Group is exposed to the risk that significant increases in interest rates could have a significant negative impact on operating margins, results of operations and ability to service debt. The Group uses interest rate caps to reduce its exposure to market risk from changes in interest rates. The principal objective of these contracts is to minimize the risks and costs associated with our floating-rate debt.

RISK FACTORS (5/6)

1.5 Risk related to laws, regulations and litigation

1.5.1 Compliance with a wide variety of complex laws and regulations including environmental laws and regulations may be expensive and non-compliance may have an adverse effect on the Group's results of operations

The shipping industry is affected by extensive and changing international conventions and national, state and local laws and regulations relating to sanctions, export and import restrictions, the environment and health and safety in international waters and the jurisdictions in which the Group's vessels operate and are registered. Such regulatory measures may include, among others, the IMO's mandate to reduce sulphur emissions from 3.5% to 0.5% from 1 January 2020 (IMO 2020 Global Sulphur Cap), requiring shipowners to either use low-sulphur fuel, install EGCS', or retrofit vessels for alternative or renewable fuels such as liquified natural gas, synthetic methanol or ammonia. Other mandatory measures from the IMO include the Carbon Intensity Indicator (CII), the Energy Efficiency Design Index (EEDI) and the Energy Efficiency Existing Ship Index (EEXI). The Carbon Intensity Indicator (CII) measures the operational efficiency of ships and requires annual improvements in carbon intensity, with ratings from A to E, where ships rated D or E for three consecutive years must submit corrective action plans. The thresholds between the CII rating categories will become increasingly more stringent towards 2027 and the following years.

More recently on 25 July 2023 the EU Council adopted the FuelEU Maritime which effective from 1 January 2025 will impose a well-to-wake greenhouse gas intensity requirement on energy used during a year, effectively forcing the use of qualified low greenhouse gas fuels. The maximum limits for the greenhouse gas intensity of the energy used on board will become more stringent over time with required reductions of 2% as of 2025 and by as much as 80% as of 2050 (compared to 2020 levels). Failure to comply with the obligations introduced by the FuelEU Maritime Regulation will be subject to economic penalties and shipping companies failing to comply for two years in a row may be subject to an expulsion order, which involves that member states shall refuse entry of the ship into any of their ports or a flag detention (in the ship's flag state). Another measure from the EU having been extended to shipping and being effective since 1 January 2024, the EU Emission Trading Scheme (EU ETS), requires shipowners to purchase and surrender emission allowances for 100% of carbon emissions on voyages within the EU/EEA and 50% on voyages into or out of the EU/EEA. This regulation will be phased in gradually. The obligation to surrender Emission Unit Allowances (EUAs) will correspond to 40% of verified emissions in 2024, 70% in 2025, and 100% in 2026 and beyond. Additionally, from 2026 the EU ETS will be extended to cover emissions from methane and nitrous oxides emissions.

Compliance with these regulations may result in significant costs, including the need for low-sulphur fuel, installation of EGCS', or retrofitting vessels for alternative fuels. Non-compliance or increased regulatory burdens could adversely affect the Group's financial performance and operational results. Compliance with changes in laws and regulations may also affect the resale value or useful lives of the vessels, lead to increased impairment charges, and require reductions in cargo capacity, ship modifications or operational changes or restrictions. Further, such changes could lead to decreased availability of insurance coverage, increased policy costs for environmental matters, or result in the denial of access to certain jurisdictional waters or ports or detention in certain ports, or require taxes to be payable in relation to the Group's greenhouse gas emissions. Regulations of vessels, particularly in the areas of safety and environmental impact, may also change in the future and require the Group to incur significant capital expenditures and/or additional operating costs in order to keep the Group's vessels in compliance. Compliance with prevailing and future environmental laws and regulations could consequently materially affect the Group's operations and results.

1.5.2 The Group's business is subject to taxation risks

The Group's operations and personnel spans across various jurisdictions and are, and may be in the future, subject to a number of tax regimes. The final determination of the Group's tax liabilities involves the interpretation of local tax laws, tax treaties and the determination of tax authorities in each jurisdiction. Changes in the operation environment, location of assets and personnel, changes in tax laws or practices and currency/repatriation controls could materially affect the Group's financial performance.

1.5.3 The Group's business is subject to risk of future claims under legal proceedings and contractual disputes

The Group's business may expose it to litigation, including environmental litigation, contractual litigation disputes and litigation with charterers, shipyards, refund guarantors and other third parties, tax or securities litigation, and maritime lawsuits including possible arrest or detention of the Group's vessels. The Group is currently not involved in any litigation, which is expected to have a material adverse effect on the Group's business, but may in the future be involved in litigation matters from time to time, which may have a material adverse effect on the Group's business.

1.5.4 The Group's business is subject to sanction risks

The Group are exposed to potential financial, operational, and reputational risks arising from its and its counterparties including charterers, financing banks and shipyard's compliance with national and international sanctions regimes and regulatory requirements. Inadequate monitoring and assessment of transactions, customers, and counterparties for potential sanctions violations could lead to severe penalties, fines, legal actions, and restrictions on the Group's ability to conduct its operations. The Group's failure to implement robust sanctions screening processes, keep pace with evolving sanctions regimes, and ensure effective communication and training across its workforce may result in disruptions to its business operations, erosion of customer trust, and damage to its reputation. Non-compliance with sanctions regulations and related laws could also result in adverse impacts on the Group's financial performance.

1.5.5 Operations in politically unstable regions and legal systems all over the world may cause business interruptions, reputational damage and compliance risks

The Group transports products across a wide variety of national jurisdictions and geographical areas, such as Asia, South America, Middle East and West Africa, among others, which entails a risk of business interruptions that may result from political circumstances, trade disputes or inadequacies in the legal systems and law enforcement mechanisms in certain countries in which the Group operates. Certain countries and international bodies also impose laws and regulations with extra territorial application (such as sanctions and bribery and corruption legislation), which may further increase the risk of business interruptions and reputational damage resulting from the Group's cross-border activities. In a worst-case scenario, the Group's ability to trade with certain countries, including entities and individuals linked to such countries, may be severely restricted. The political circumstances or inadequacies of the legal systems and law enforcement mechanisms in certain countries in which the Group operates may have a material negative impact on the Group's reputation, revenue, cash flows and financial condition.

1.6 Risks related to the bonds and the bond terms

1.6.1 Risk of being unable to repay the Bonds

During the lifetime of the Bonds, the Issuer will be required to make payments on the Bonds. The ability to generate cash flow from operations and to make scheduled repayments and interest payments on indebtedness, including the Bonds, will depend on future financial performance of the Group. The generated cash flow from operations will have to be distributed upwards to the Issuer in order to service the Bonds and relevant subsidiaries may have dividend restrictions in current financing arrangements limiting access to generated cash flow. If the Group is unable to service its indebtedness, it will be forced to adopt an alternative strategy that may include actions such as reducing or delaying capital expenditures, selling assets, restructuring or refinancing indebtedness or seeking equity capital. The Group cannot assure investors that any of these alternative strategies could be effectuated on satisfactory terms, if at all, that they would yield sufficient funds to make required payments on the Bonds and other indebtedness, or that holders of the Bonds (the "Bondholders") would not lose all or part of their claims in any restructuring or insolvency proceeding.

RISK FACTORS

RISK FACTORS (6/6)

1.6.2 The Issuer may have insufficient funds to make required repurchases of Bonds

The Bond Terms provide for certain redemption and repurchase mechanics in respect of the Bonds which entail redemption or repurchase with a premium, either voluntarily or mandatorily. The latter will be the case, inter alia, upon the occurrence of a change of control event (as described in the Bond Terms), whereby each individual Bondholder has a right to require that the Issuer purchases all or some of the Bonds at 101% of par value (plus accrued interest). There can be no assurance that the Issuer will have sufficient funds at the time of such event to make the required repurchase of the Bonds, should a mandatory repurchase event occur.

1.6.3 There are restrictions on the transferability of the Bonds

The Bonds have not been and will not be registered under the U.S. Securities Act of 1933, as amended, or any U.S. state securities laws. Furthermore, the Issuer does not intend to register the Bonds under any other country's securities laws. This limits the Bondholders' ability to offer or sell the Bonds in certain jurisdictions. It is each potential investor's obligation to ensure that the offers and sales of Bonds comply with all applicable securities laws. Due to these restrictions, there is a risk that a Bondholder will not be able to sell its Bonds as desired.

1.6.4 There is presently no active trading market for the Bonds

Pursuant to the Bond Terms, the Issuer has an obligation to list the Bonds on the Oslo Stock Exchange or any other regulated market (as defined under MiFID II and MiFIR) within 9 months of the first issue date. Even if the Bonds are admitted to trading, active trading in the Bonds may not occur and a liquid market for trading in the Bonds may not be available even if the Bonds are listed. For example, if the Issuer fails to comply with the various obligations and standards of conduct which follow the listing of the Bonds, this may lead to the exclusion of the Bonds from trading. As a result, Bondholders may find it difficult or impossible to trade their Bonds when desired or at a price level which allows for a profit comparable to similar investments.

There is a risk that the value of the Bonds may decrease due to the changes in the Group, its financial position as well as relevant market risk factors. Furthermore, the price and market value of a single bond issue will, generally, fluctuate due to general developments in the financial markets, as well as, specifically, investor interest in (and, thus, the liquidity of) the Bonds and markets in which the Group is engaged. In addition, in recent years, the global financial markets have experienced significant price and volume fluctuations, which, if repeated in the future, could adversely affect the market value of the Bonds without regard to the Issuer's and Group's operating results, financial condition or prospects. Accordingly, there is a risk that the value of the Bonds may decrease despite an underlying positive development in the Group's business activities.

The liquidity of the Bonds will at all times depend on the market participants' view of the value of the Bonds. Potential investors should note that it may be difficult or even impossible to trade and sell the Bonds in the secondary market.

1.6.5 The Bonds are structurally subordinated to liabilities of the Issuer's subsidiaries

Generally, claims of creditors of the Issuer's subsidiaries including trade creditors, secured creditors, and creditors holding indebtedness and guarantees issued by such subsidiary, will have priority with respect to the assets and earnings of the subsidiary over the claims of creditors of the Issuer and will be entitled to payments of their claims from the assets of such subsidiaries before these assets are made available for distribution to the Issuer, as a direct or indirect shareholder, in each case to the extent the Issuer's obligations are not guaranteed by the relevant entity. Accordingly, absent a guarantee from the relevant subsidiary, the Bonds will be structurally subordinated to all such creditors' claims against such subsidiaries and in an enforcement scenario, such creditors will generally be entitled to payment in full from the sale or other disposal of the assets of such subsidiaries before the Issuer, as a direct or indirect shareholder, will be entitled to receive any distributions. Further, as the Bonds are also unsecured they will be structurally subordinated to the Issuer's secured debt. The Group's financing arrangements may have restrictions on distributions which means that generated cash flow may not be immediately available to the Issuer, even if such cash flow can be accounted for in the calculation of the liquidity covenant pursuant to the terms of the Bonds.

1.6.6 Individual Bondholders do not have the right of action against the Issuer

In accordance with the Bond Terms, the bond trustee will represent all Bondholders in all matters relating to the Bonds and the Bondholders are prevented from taking action on their own against the Issuer. Consequently, individual Bondholders do not have the right to take enforcement action against the Issuer if it defaults and they will instead need to wait until a requisite majority of Bondholders agrees to take such action. The bond trustee will in some cases have the right to make decisions and take actions that bind all Bondholders. It is possible that such decisions and actions will negatively affect one or more Bondholders.

1.6.7 Bondholders may be overruled by majority votes taken in Bondholders' meetings

The Bond Terms include certain provisions regarding Bondholders' meetings and written procedures. Such meetings and procedures may be used to reach decisions on matters relating to the Bondholders' interests. The Bond Terms allow for stated majorities to bind all Bondholders, including Bondholders who have not taken part in the meeting or procedure and those who have voted against the majority. Consequently, there is a risk that the actions of the majority in such matters will impact a Bondholder's rights in a manner that is undesirable to it.

1.6.8 Sustainability-linked bond

The Bonds are envisaged to be structured as a sustainability-linked bond. As the regulatory landscape on ESG/sustainability is under constant change, and although the Bonds at present may be issued under a sustainability-linked bond framework, the Bonds will not necessarily be regarded as "sustainable" under the EU Green Bond Regulation and/or other specific EU rules once these enter into force.

01 TRANSACTION OVERVIEW

02 COMPANY OVERVIEW

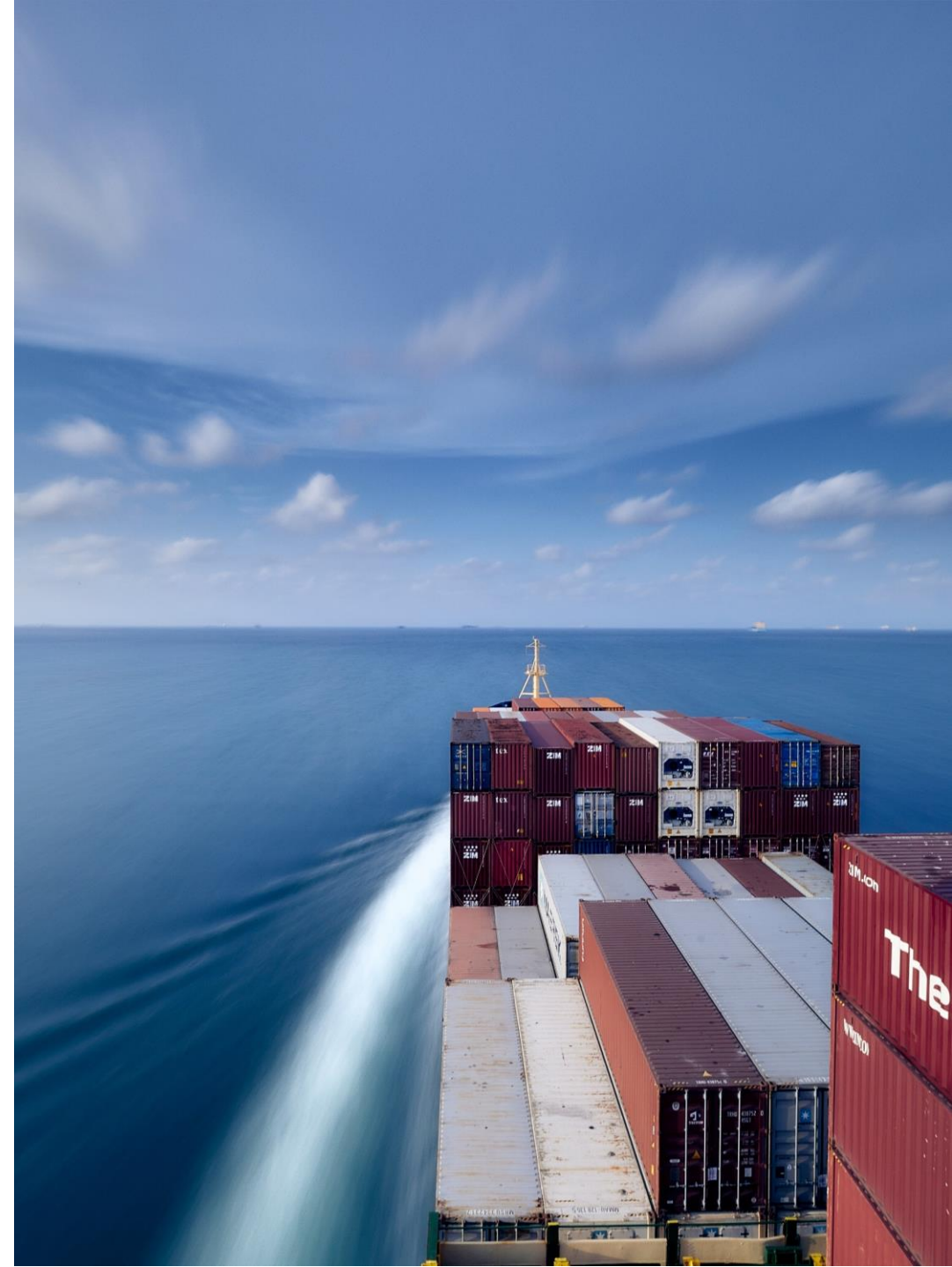
03 FINANCIALS

04 MARKET OVERVIEW

05 SUSTAINABILITY

06 RISK FACTORS

07 APPENDIX



MPC CAPITAL - LEADING INVESTMENT MANAGER AND OPERATOR OF MARITIME AND ENERGY INFRASTRUCTURE

Established in 1994, MPC Capital is a leading investment and asset manager, powering profitable growth in maritime and energy infrastructure with a proven track record



280 EMPLOYEES
in 10 locations



EUR 4.8 BILLION
assets under management



30 YEARS
track record in real asset investments



EUR 20+ BILLION
invested across asset classes



PUBLICLY LISTED
at Frankfurt stock exchange since 2000



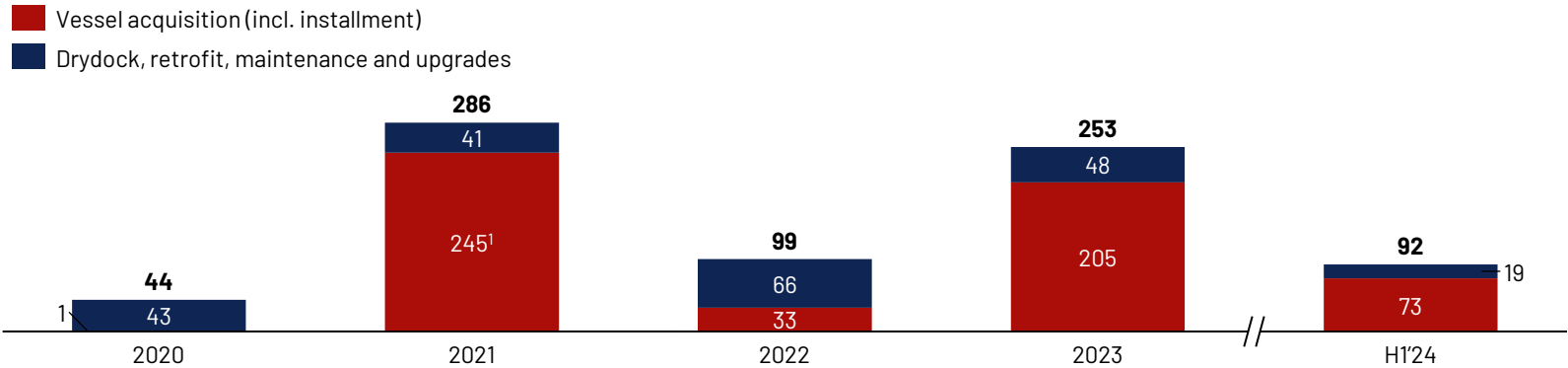
MPC Capital



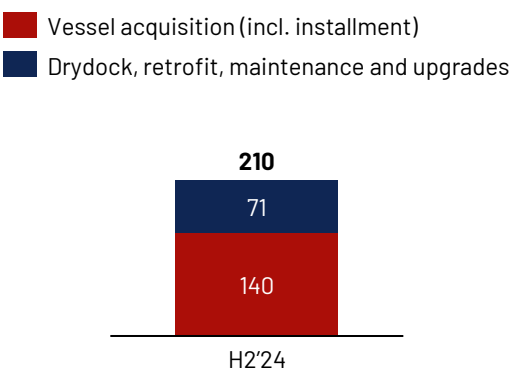
200 REAL ASSETS
in selected markets around the world

MPCC IS WELL UNDERWAY IN ITS COMPREHENSIVE FLEET RENEWAL PROGRAM

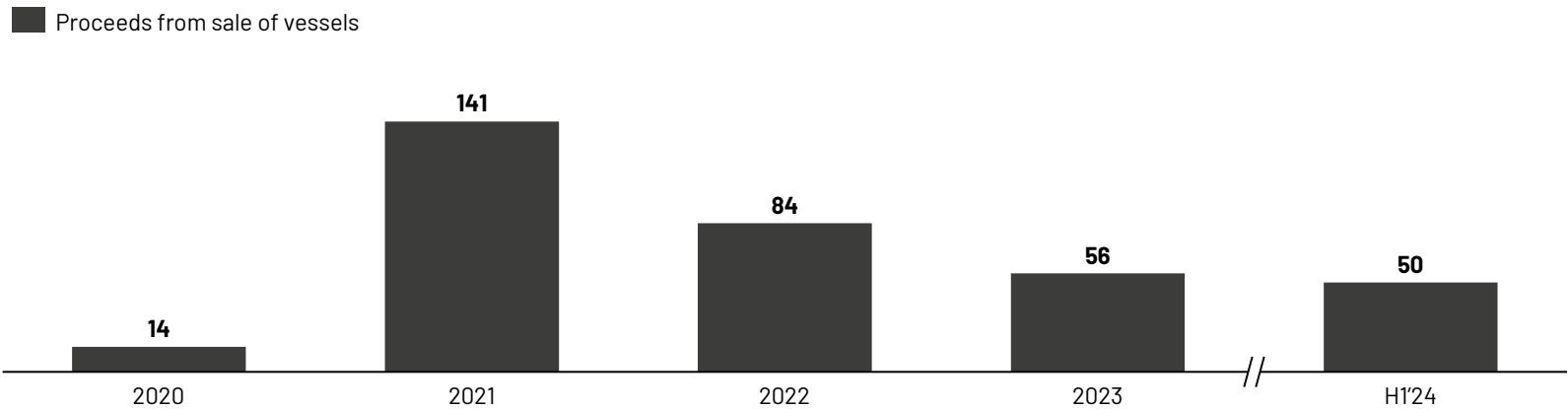
HISTORICAL CAPEX (USDM)



H2 2024 CAPEX (USDM)²

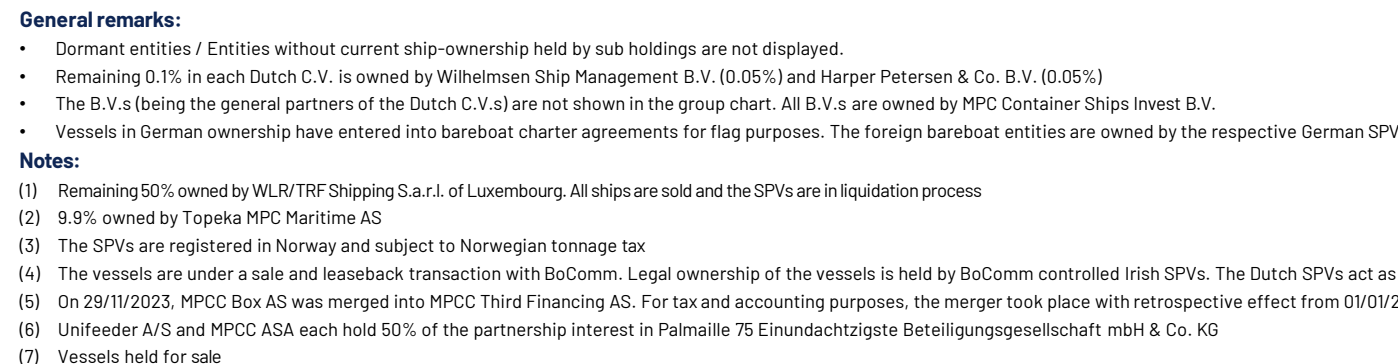


PROCEEDS FROM SALE OF VESSELS (USDM)



- » MPCC took delivery of the 5,500 TEU NB in August 2024, settling the final installment of USD 43m
- » 2x 1,300 TEU NBs to be delivered in Q4'24 and Q1'25
- » 1x 1,300 TEU for the JV with Unifeeder estimated to be delivered in Q4'26
- » Forward looking drydock, retrofit, maintenance & upgrades reflects the drydocking schedule (later in appendix), assuming a cost per drydock of USD 2.5m, in addition to retrofit payments of USD 13m for the remainder of 2024

CORPORATE STRUCTURE



APPENDIX

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS

In USD thousands

	Q2 2024	Q2 2023	H1 2024	H1 2023
	(unaudited)	(unaudited)	(unaudited)	(unaudited)
Operating revenues	130,899	194,368	278,442	374,491
Commissions	(3,762)	(5,421)	(7,753)	(10,551)
Vessel voyage expenditures	(3,936)	(3,448)	(7,280)	(6,295)
Vessel operation expenditures	(38,738)	(38,173)	(76,159)	(72,358)
Ship management fees	(2,157)	(2,469)	(4,778)	(4,783)
Share of profit or loss from joint venture	(349)	1,520	(378)	10,268
Gross profit	81,957	146,376	182,094	290,772
Administrative expenses	(4,360)	(3,508)	(8,687)	(6,716)
Other expenses	(638)	(805)	(1,163)	(1,290)
Other income	1,040	684	2,102	1,386
Gain (loss) from sale of vessels	6,412	-	6,201	-
Depreciation	(17,521)	(20,611)	(35,265)	(40,215)
Held for sale loss/impairment	-	(18,391)	-	(18,391)
Operating profit	66,890	103,745	145,282	225,547
Finance income	2,435	1,485	4,397	3,009
Finance costs	(4,393)	(3,689)	(8,690)	(7,312)
Profit (loss) before income tax	64,932	101,542	140,989	221,245
Income tax expenses	(119)	(50)	277	(93)
Profit (loss) for the period	64,813	101,491	141,266	221,152
Attributable to:				
Equity holders of the Company	64,797	101,439	141,220	221,051
Minority interest	16	53	46	101
Basic earnings per share – in USD	0.15	0.23	0.32	0.50
Diluted earnings per share – in USD	0.15	0.23	0.32	0.50

APPENDIX

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

in USD thousands	June 30, 2024 (unaudited)	Dec 31, 2023 (audited)
ASSETS		
Non-current Assets		
Vessels	728,750	691,291
Newbuildings	66,593	78,980
Right-of-use asset	359	84
Other non-current assets	2,496	-
Investments in associate and joint venture	6,557	2,934
Total non-current assets	804,755	773,289
Current Assets		
Vessel held for sale	-	25,165
Inventories	6,537	8,088
Trade and other receivables	24,807	23,667
Financial instruments at fair value	2,782	1,951
Restricted cash	8,492	5,005
Cash and cash equivalents	160,788	117,579
Total current assets	203,406	181,455
TOTAL ASSETS	1,008,161	954,744

in USD thousands	June 30, 2024 (unaudited)	Dec. 31, 2023 (audited)
EQUITY AND LIABILITIES		
Equity		
Share capital	48,589	48,589
Share premium	1,879	1,879
Retained earnings	725,879	700,021
Other reserves	135	(843)
Non-controlling interest	3,624	3,835
Total equity	780,106	753,481
Non-current liabilities		
Non-current Interest-bearing debt	129,093	92,951
Lease liabilities - long-term	169	-
Other non-current liabilities	2,669	-
Deferred tax liabilities	-	748
Total non-current liabilities	131,931	93,699
Current liabilities		
Current interest-bearing debt	38,028	33,564
Acquired TC contracts, current	13,570	20,397
Trade and other payables	452	21,459
Income tax payable	721	289
Deferred revenues	29,060	35,230
Other liabilities	14,293	17,022
Total current liabilities	96,124	107,564
TOTAL EQUITY AND LIABILITIES	1,008,161	954,744

APPENDIX

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOW

in USD thousands	H1 2024 (unaudited)	H1 2023 (unaudited)
Profit (loss) before income tax	140,989	221,245
Income tax expenses paid	-	(173)
Net change inventory and trade and other receivables	984	(2,179)
Net change in trade and other payables and other liabilities	1,716	(6,676)
Net change in deferred revenues	(6,170)	2,479
Depreciation	35,265	40,215
Finance costs (net)	4,293	4,302
Share of profit (loss) from joint venture	377	(10,268)
Impairment	-	18,391
(Gain) loss from sale of vessels and fixed assets	(4,648)	-
Amortization of TC contracts	(926)	(1,565)
Cash flow from operating activities	171,880	265,771
Proceeds from disposal of vessels	50,389	-
Scrubbers, dry dockings and other vessel upgrades	(19,114)	(28,113)
Newbuildings	(72,850)	(22,638)
Acquisition of vessels	-	(75,344)
Interest received	3,019	1,907
Dividend received from joint venture investment	-	20,950
Investment in associate	(4,000)	(404)
Cash flow from investing activities	(42,556)	(103,642)

in USD thousands	H1 2024 (unaudited)	H1 2023 (unaudited)
Dividends paid	(115,619)	(164,461)
Additions from non-controlling interest	-	541
Proceeds from debt financing	61,670	8,300
Repayment of long-term debt	(18,516)	(31,400)
Payment of principal of leases	(97)	(100)
Interest paid	(5,188)	(6,261)
Debt issuance costs	(3,648)	-
Other finance paid	(1,376)	-
Cash from /(to) financial derivatives	146	(1,194)
Cash flow from financing activities	(81,628)	(194,575)
Net change in cash and cash equivalents	46,696	(32,446)
Restricted cash, cash & cash equiv. at beginning of the period	122,584	125,517
Restricted cash, cash & cash equiv. at end of the period	169,280	93,071

APPENDIX

FLEET EMPLOYMENT OVERVIEW

No	Vessel	Cluster	Charterer	Remark	MPCC Current Fixture (USD/day)	Aug-24	Sep-24	Oct-24	Nov-24	Dec-24	Jan-25	Feb-25	Mar-25	Apr-25	May-25	Jun-25	Jul-25	Aug-25	Sep-25	Min / Max
1	AS FATIMA ¹	1,300 gls	COSCO		11,500															Aug-24 / Sep-24
2	AS PAOLA ¹	2,500 grd	CMA CGM		28,900										DD ²					Sep-24 / Oct-24
3	AS SVENJA	1,700 grd	CMA CGM	Retrofit	29,995					DD ²										Oct-24 / Dec-24
4	AS FRANZISKA	1,300 grd	Maersk		11,500															Oct-24 / Dec-24
5	AS FENJA	1,200 gls	COSCO		27,000					DD ²										Nov-24 / Jan-25
6	AS ANITA	2,000 gls	COSCO		18,000															Jan-25 / Feb-25
7	AS NINA	3,500 gls	Maersk		18,250										DD ²					Jan-25 / Mar-25
8	AS ALEXANDRIA	2,000 gls	SCI		13,500															Feb-25 / Apr-25
9	AS FLORIANA	1,300 gls	CFS		27,750															Feb-25 / Apr-25
10	AS FREYA	1,300 grd	Maersk	Retrofit	28,000															Feb-25 / Apr-25
11	AS PENELOPE	2,500 gls	Hapag-Lloyd		16,950													DD ²		Mar-25 / Jun-25
12	AS NORA	3,500 grd	CMA CGM	Retrofit	40,000															Apr-25 / Jun-25
13	AS FABIANA	1,300 grd	Maersk	Retrofit	29,500															May-25 / Jul-25
14	SEVILLIA	1,700 grd	Samudera		15,000 ³															May-25 / Jul-25
15	AS ANGELINA	2,000 grd	Maersk		36,500															Aug-25 / Oct-25
16	AS SERENA	1,700 grd	Shanghai Jin Jiang		15,000 ⁴		Maersk - 20,300													Aug-25 / Nov-25
17	AS SOPHIA	1,700 grd	Maersk	Retrofit	38,000															Sep-25 / Nov-25
18	AS SIMONE	1,700 grd eco	Maersk	ECO	23,500 ⁵															Sep-25 / Sep-26
19	AS SILJE	1,700 grd eco	Maersk	ECO	23,500 ⁵		DD ²													Oct-25 / Oct-26
20	AS SABINE	1,700 grd eco	Maersk	ECO	23,500 ⁵															Nov-25 / Nov-26
21	AS STINE	1,700 grd eco	Maersk	ECO	23,500 ⁵				DD ²											Dec-25 / Dec-26
22	AS FILIPPA	1,300 grd	CMA CGM		18,250	13,500														Jan-26 / Mar-26
23	AS FABRIZIA	1,300 grd	King Ocean		11,000															Feb-26 / Apr-26
24	AS CYPRIA	2,800 gls	Hapag-Lloyd		16,825									18,500						Feb-26 / Apr-26
25	AS FLORETTA	1,300 grd	Crowley		16,800															Mar-26 / May-26

1 Sold - to be handed over after re-delivery in Q3 / Q4

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

4 Contracted base rate; besides base rate the charter also includes a Scrubber savings sharing mechanism in favour of MPCC

5 Index-linked charter rate with a floor of USD 8,750 and a ceiling of USD 14,500 - 50/50 profit share for all assessed rates between USD 17,000 and USD 35,000

■ Min. period ■ Max. period ■ On subs

APPENDIX

FLEET EMPLOYMENT OVERVIEW

No	Vessel	Cluster	Charterer	Remark	MPCC Current Fixture (USD/day)	Aug-24	Sep-24	Oct-24	Nov-24	Dec-24	Jan-25	Feb-25	Mar-25	Apr-25	May-25	Jun-25	Jul-25	Aug-25	Sep-25	Min / Max
26	AS FELICIA	1,300 grd	ZISS		24,000															Mar-26 / May-26
27	AS PATRIA	2,500 grd	KMTC		25,000 ¹					DD ²										Mar-26 / Jul-26
28	AS FIORELLA	1,300 grd	COSCO		25,950			15,000												Apr-26 / Jun-26
29	AS ALVA	2,000 grd	MSC		15,500															Apr-26 / Jun-26
30	AS CARELIA	2,800 gls	Hapag-Lloyd		19,500															Apr-26 / Jun-26
31	AS CARLOTTA	2,800 grd	ONE		25,500															May-26 / Jun-26
32	AS CLEMENTINA	2,800 gls	Unifeeder	Retrofit	21,178															May-26 / Jul-26
33	STADT DRESDEN	2,800 gls	Hapag-Lloyd		18,300	19,500														Jun-26 / Sep-26
34	AS CHRISTIANA	2,800 grd	CMA CGM		32,400			Seacon – 26,800												Jul-26 / Aug-26
35	AS SICILIA	1,700 grd	Unifeeder		30,000	MSC – 17,000														Jul-26 / Sep-26
36	AS PIA	2,500 grd	Maersk	Retrofit	45,750 ³															Aug-26 / Jan-27
37	AS COLUMBIA	2,800 gls	Sea Consortium		15,500			DD ² / Maersk – 24,000												Sep-26 / Oct-26
38	AS CAMELLIA	2,800 gls	MSC		17,750		Maersk – 24,000													Sep-26 / Nov-26
39	AS CONSTANTINA	2,800 gls	COSCO		39,900		26,500							DD ²						Sep-26 / Nov-26
40	AS CALIFORNIA	2,800 gls	MSC		17,750		Maersk – 24,000													Sep-26 / Nov-26
41	AS SAVANNA	1,700 grd	Maersk	Retrofit	12,500	DD ²	12,500 ⁴													Sep-26 / Nov-26
42	AS SELINA	1,700 grd	Maersk	Retrofit	29,500				12,500 ⁴											Nov-26 / Jan-27
43	AS PETRONIA	2,500 HR grd	Maersk	Retrofit	45,750 ⁵															Nov-26 / May-27
44	AS CLAUDIA	2,800 gls	Hapag-Lloyd		16,000					19,500										Oct-26 / Jan-27
45	AS PALINA	2,500 HR grd	Maersk	Retrofit	45,750 ⁵															Oct-26 / Apr-27
46	AS ANNE	2,200 grd eco	CMA CGM	ECO	17,250					OOCL – 25,500										Nov-26 / Jan-27
47	AS SABRINA	1,700 grd	Maersk	Retrofit	13,500			DD ²	12,500 ⁴											Nov-26 / Jan-27
48	AS SAMANTA	1,700 grd	Seaboard	Retrofit	22,400 ⁶			DD ²	Maersk – 12,500 ⁴											Nov-26 / Jan-27
49	AS CAROLINA	2,800 gls	ZISS		41,000															Nov-26 / Jan-27
50	AS SARA	1,700 grd	Maersk	Retrofit	35,000				DD ¹			12,500 ²								Feb-27 / Apr-27

1 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

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

3 as of 29.08.2025 the charter rate will change to an index-linked scheme with a floor of USD 10,500 and a ceiling of USD 16,000, the charter also includes a Scrubber savings sharing mechanism in favour of MPCC

4 Contracted base rate, index-linked scheme with a floor of USD 12,500 and a ceiling of USD 20,000

5 as of 21.10.2025 the charter rate will change to an index-linked scheme for AS Palina and as of 19.11.2025 for AS Petronia with a floor of USD 11,000 and a ceiling of USD 17,000, the charter also includes a Scrubber savings sharing mechanism in favour of MPCC

6 Contracted base rate; besides base rate the charter also includes a Scrubber savings sharing mechanism in favour of MPCC

■ Min. period ■ Max. period ■ On subs

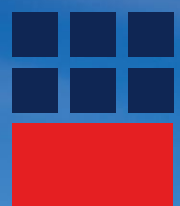
APPENDIX

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51	AS PAMELA	2,500 grd	COSCO		37,500				DD ²	Evergreen – 26,500										Mar-27 / Apr-27
52	AS CASPRIA	2,800 gls	ZISS		40,700															Mar-27 / May-27
53	AS SUSANNA	1,700 grd	ONE		39,990							DD ¹	18,000							Mar-27 / Jun-27
54	AS NURIA	3,500 gls	Maersk		25,150															Jun-27 / Aug-27
55	AS NARA	3,500 gls	Maersk		25,150															Jul-27 / Sep-27
56	MACKENZIE	5,500 grd	ZISS	ECO	70,000 ³															Jun-31 / Jul-31
57	COLORADO	5,500 grd	ZISS	ECO	70,000 ³															Jul-31 / Sep-31
58	H2530	1,300 gls	Unifeeder	Dual-Fuel Methanol		Charter rate of EUR 17,750 per day														Dec-33 / Dec-33
59	NCL VESTLAND	1,300 grd	NCL	Dual-Fuel Methanol		NCL - base charter rate of 16,300 EUR per day increasing by 1.1% each year on January 1 st														May-39 / Sep-39
60	NCL NORDLAND	1,300 grd	NCL	Dual-Fuel Methanol																Aug-39 / Dec-39

Min. period Max. period On subs

1 Scheduled commencement of dry-docking. Actual timing depends, inter alia, on yard capacity and charter commitment
2 Contracted base rate, index-linked with a floor of USD 12,500 and a ceiling of USD 20,000
3 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)



MPC CONTAINER SHIPS

