

# FINANCIAL REPORT

## Q3 2024





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# HIGHLIGHTS

## Third Quarter 2024

- + Robust financial and operational performance with high utilization and continuation of low leverage strategy
- + Successfully delivered one wholly-owned and one sale and leaseback vessels to new owners
- + Took delivery of the second 5,500 TEU eco-design newbuilding, Colorado
- + Took delivery of two 3,500 TEU vessels, AS Nara and AS Nuria
- + Entered into a USD 30.0 million term loan facility with First-Citizens Bank & Trust Company to facilitate the acquisition of AS Nara and AS Nuria
- + The Board of Directors has declared a recurring dividend of USD 0.10 per share for the third quarter of 2024, payable on or about December 19, 2024



# KEY FIGURES

| KEY FIGURES  |         | Q3 2024<br>(UNAUDITED) | Q3 2023<br>(UNAUDITED) | YTD 2024<br>(UNAUDITED) | YTD 2023<br>(UNAUDITED) |
|--|---------|------------------------|------------------------|-------------------------|-------------------------|
| Operating revenues                                 | USD m   | 132.5                  | 184.0                  | 410.9                   | 558.5                   |
| EBITDA <sup>1</sup>                                | USD m   | 84.8                   | 140.4                  | 265.4                   | 424.8                   |
| Adjusted EBITDA <sup>1</sup>                       | USD m   | 78.7                   | 105.7                  | 252.8                   | 327.1                   |
| Profit for the period                              | USD m   | 63.7                   | 68.2                   | 205.0                   | 289.4                   |
| Adjusted profit (loss) for the period <sup>1</sup> | USD m   | 57.5                   | 81.6                   | 192.4                   | 258.2                   |
| Operating cash flow                                | USD m   | -                      | -                      | 247.1                   | 387.8                   |
| EPS  | USD     | 0.14                   | 0.15                   | 0.27                    | 0.65                    |
| Adjusted EPS <sup>1</sup>                          | USD     | 0.13                   | 0.18                   | 0.43                    | 0.58                    |
| DPS <sup>2</sup>                                   | USD     | 0.10                   | 0.14                   | 0.33                    | 0.51                    |
| Total ownership days                               | days    | 5,167                  | 5,857                  | 10,449                  | 16,561                  |
| Total trading days                                 | days    | 4,810                  | 5,778                  | 14,798                  | 16,027                  |
| Utilization <sup>1</sup>                           |         | 97.3%                  | 98.7%                  | 97.9%                   | 98.1%                   |
| Adjusted average TCE <sup>1</sup>                  | per day | 26,334                 | 27,531                 | 26,866                  | 29,302                  |
| Adjusted average OPEX <sup>1</sup>                 | per day | 6,859                  | 6,986                  | 7,101                   | 6,884                   |
| Leverage ratio <sup>1</sup>                        |         | 19.0%                  | 17.0%                  | 19.0%                   | 17.0%                   |

<sup>1</sup> Key figures include Alternative Performance Measures (APM). Refer to the APM section for definitions, explanations, and reconciliations of the APM's.  
<sup>2</sup> Dividends per share (DPS) comprises the recurring dividend per share and any event-driven dividends per share declared for the period. For the third quarter of 2024, a recurring dividend of USD 0.10 per share was resolved by the Board of Directors on November 25, 2024, and will be paid on December 19, 2024.





# LETTER TO SHAREHOLDERS



**Constantin Baack**  
CEO



**Moritz Fuhrmann**  
Co-CEO and CFO

**Dear shareholders,** we are pleased to present MPC Container Ships' financial report for the third quarter of 2024. This quarter's performance demonstrates continued strong value creation, highlighting our ability to create, identify and capitalize on opportunities within both operational and financial markets.

## **Positive Market Despite Continued Macroeconomic Uncertainty**

The container market continues to experience considerable influence from geopolitical disruptions, particularly in the Red Sea region. The quarter was marked by strong container demand as shippers frontloaded cargo to mitigate risks from economic pressures, port disruptions, and Red Sea security threats, resulting in a strong freight market.

Charter Market activity declined over the last quarter, mainly due to reduced availability of tonnage. Despite a substantial orderbook dominating the supply side, in addition to low recycling, we have seen an idle fleet of less than 1%. This prompted an increase in forward fixing of vessels in the Feeder segment of up to 9 months as prompt tonnage became scarcer. Time charter rates and durations are still at solid levels and have been stable over recent months. The market remains strong, providing a favorable environment for the container market and MPCC.

## **Robust Financial and Operational Performance**

MPCC delivered robust financial and operational performance this quarter, characterized by high utilization and maximized revenue generation. We maintained a strong balance sheet, with a leverage ratio of 19.0% and a net debt position of USD 59.1 million at the end of the quarter, reflecting our commitment to maintaining financial strength and continuing our low leverage strategy.

A key highlight of our financial performance is our commitment to shareholder returns. The Board declared a dividend of USD 0.10 per share for the third quarter, amounting to approximately USD 44.4 million.

The continued strong market conditions and scarce capacity led to increased backlog with 2024 fully booked, and contract coverage of 85% and 57% of open days in 2025 and 2026, respectively.

Ongoing Fleet Renewal: Focus on Optimization and Sustainability

MPCC remains an agile tonnage provider in the market. We have throughout the quarter demonstrated our ability to take great advantage of the strong market, seizing opportunities and executing effectively.

We are committed to the ongoing fleet renewal with a focus on optimization and sustainability. Our strategic decisions have enabled us to utilize the capital markets efficiently and execute key transactions to enhance our fleet. Notably, at the end of Q3, we successfully completed a USD 125 million senior unsecured sustainability-linked bond, reaffirming our commitment to making the MPCC fleet more environmentally friendly. Additionally, in October 2024, we purchased four 3,800 TEU wide beam eco-design vessels. After the expiration of their current employment, we have already agreed a new charter for these vessels until the first quarter of 2028.

Our retrofit initiatives are progressing well, with retrofitted vessels surpassing expectations and yielding significant savings of 15-20%. These efforts underscore our dedication to both operational excellence and environmental sustainability.

Looking Ahead

As we look forward to 2025 and beyond, we are confident in our ability to continue driving growth and delivering value to our shareholders. We remain committed to enhancing our operational capabilities, expanding our market presence, and pursuing sustainable growth initiatives.

Thank you for your continued support and trust in MPCC.

Sincerely,



Constantin Baack  
CEO  
MPC Container Ships ASA



Moritz Fuhrmann  
Co-CEO and CFO  
MPC Container Ships ASA



MPCC delivered robust financial and operational performance this quarter, characterized by high utilization and maximized revenue generation.

# FINANCIAL REVIEW

## Financial Performance

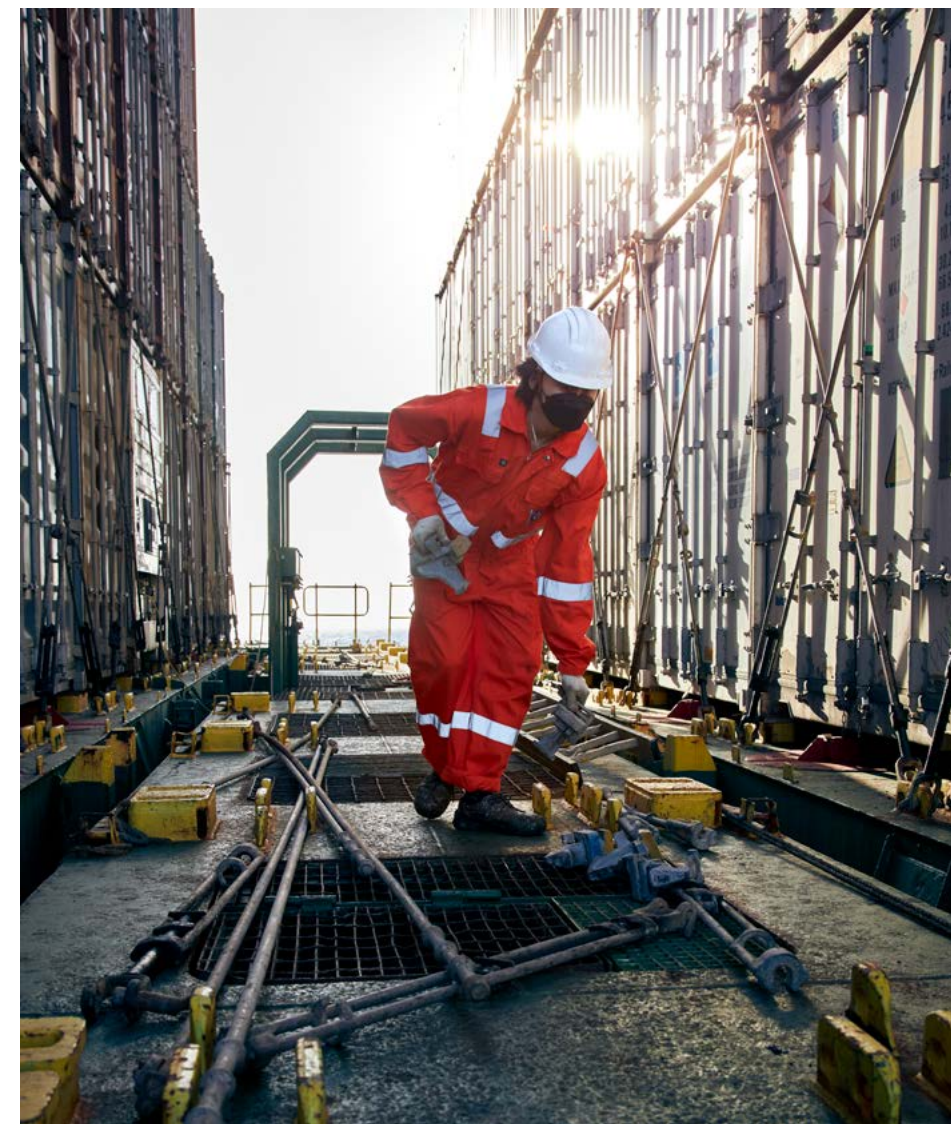
The Group's vessels are chartered out on time charter contracts to global and regional liner shipping companies. Operating revenues for the third quarter of 2024 were USD 132.5 million (Q2 2024: USD 130.9 million), compared with USD 184.0 million for the same quarter in 2023. Gross profit from vessel operations was USD 83.4 million (Q2 2024: USD 82.0 million), compared with USD 144.7 million in the same quarter of 2023. The average TCE per trading day for the third quarter of 2024 was 26,334 (Q2 2024: USD 26,742) as compared to the adjusted average TCE per day of USD 27,531 in the corresponding quarter in 2023. See further in the APM section. In the third quarter of 2024, the Group completed the sale of one wholly-owned (Q2 2024: one) and one sale and leaseback vessels (Q2 2024: one) and recorded a gain on sale of vessels of USD 6.2 million (Q2 2024: USD 6.4 million), offset by disposal of other assets of USD 1.8 million. See [Note 6](#) for further details.

The Group reported a profit for the period of USD 63.7 million (Q2 2024: USD 64.8 million) as compared to USD 68.2 million for the same quarter in 2023.

## Financial Position

The Group's total assets amounted to USD 1.1 billion as at September 30, 2024 compared to USD 954.7 million as at December 31, 2023. Total non-current assets of USD 879.1 million as at September 30, 2024 (USD 773.3 million as at December 31, 2023) reflected mainly the carrying amounts of the vessels operated by the Group, and newbuildings as well as investments in associate and joint venture. In January 2024, the Group partnered with Unifeeder A/S (Unifeeder) in a joint investment for the construction of a 1,300 TEU container vessel at Chinese-based shipyard Wenchong shipbuilding. See [Note 5](#) for further details. The increase in the carrying amounts of vessels for the nine-month period is primarily due to the delivery of the two 5,500 TEU eco-design vessels, Mackenzie and Colorado, from its newbuilding program, the acquisition of AS Nara and AS Nuria, and CAPEX additions of USD 35.5 million. This is offset by regular depreciation of USD 54.5 million and disposal of seven vessels. See further in [Note 6](#). As at September 30, 2024 the Group recorded USD 42.7 million additions to its existing newbuilding program. See further in [Note 7](#).

Cash and cash equivalents as at September 30, 2024 amounted to USD 143.1 million including restricted cash with USD 8.7 million compared with USD 122.6 million as at December 31, 2023. Total equity was USD 798.7 million as at September 30, 2024, up from USD 753.5 million as at December 31, 2023, and included a



non-controlling interest of USD 3.6 million (USD 3.8 million as at December 31, 2023). The change in equity was mainly due to profit for the first nine months of 2024 of USD 205.0 million, offset by the dividend payments of USD 160.0 million.

As at September 30, 2024, the Group had total interest-bearing debt of USD 202.2 million (USD 126.5 million as at December 31, 2023). See further in [Note 9](#).

**The Fleet**

As at September 30, 2024, the Group’s fleet consisted of 56 vessels, with an aggregate capacity of approximately 128,044 TEU.

In July 2024, the Group took delivery of its second 5,500 TEU eco-design vessel, Colorado, from Korean-based shipyard HJ Shipbuilding & Construction. The vessel is chartered to ZIM Integrated Shipping Services (NYSE: ZIM) for a 7 year period from the date of delivery. As at September 30, 2024, the Group delivered all of its 5,500 TEU eco-design vessels from its newbuilding program.

In July 2024, the Group took delivery of two 3,500 TEU, 2009-built vessels, AS Nara and AS Nuria for USD 24.9 million and USD 22.4 million respectively. Consequent to the order of transaction, the transaction is classified as related party. See further in [Note 6](#).

In July 2024, the Group completed the sale of its 2006-built wholly-owned vessel, AS Clarita, to an unrelated party for a total of USD 10.3 million and recorded a gain of USD 2.0 million on the sale of vessel.

In September 2024, the Group completed the sale of its sale and leaseback 2008-built vessel, AS Fatima, to an unrelated party for USD 11.8 million and recorded a gain of USD 4.2 million on the sale of vessel.

In August 2024, the Group entered into agreement to sell its wholly-owned AS Paola for USD 20.6 million to an unrelated party. The sale of the vessel is expected to be completed in late 2024.

In October 2024, the Group entered into MoAs to purchase four 3,800 TEU wide beam eco-design vessels at a total price of USD 180 million. All vessels were acquired with existing charter agreements until the second quarter of 2025. Concurrently, the vessels entered into a new pre-agreed 35-month time charter contracts, plus 12 months option, with a top-tier liner company. Three of the eco-design vessels were delivered to the Group in October 2024, while the acquisition of the last vessel was completed in November 2024.

**Newbuilding Program**

As at September 30, 2024, the Group’s newbuilding program consisted of two 1,300 TEU container vessels, equipped with dual-fuel engines that are able to operate on green methanol. The two vessels are currently under construction at Taizhou Sanfu Ship Engineering in China. They are expected to be delivered in late 2024 and early 2025. See [Note 7](#) for further details.

Total additions to Group’s newbuilding program, excluding instalments made for Mackenzie and Colorado, was USD 42.7 million as at September 30, 2024. Remaining commitments amounted to USD 38.9 million which are USD 19.5 million due in 2024 and USD 19.5 million is due in the first quarter of 2025.

In January 2024, the Group partnered with Unifeeder A/S (Unifeeder) in a joint investment for the construction of a 1,300 TEU container vessel. The vessel will be constructed by China Shipbuilding Trading Company Ltd and CSSC HuangPu Wenchong Shipbuilding Company Ltd. The vessel is equipped with a dual-fuel engines that can operate on green methanol. The contract price is USD 39.0 million, and the equity will be contributed 50% by the Group and the remaining half by Unifeeder. The newbuilding is scheduled for delivery in late 2026 and will be under a 7-year time-charter agreement with Unifeeder post-delivery. In the first quarter of 2024, the Group and Unifeeder each paid USD 4.0 million to the joint venture company as mandatory capital contribution.

**Corporate Update**

Pursuant to the Company’s stated distribution policy, the Board of Directors has declared a recurring dividend of USD 0.10 per share for the third quarter of 2024, corresponding to a total dividend payment of approximately USD 44.4 million, depending on prevailing FX rates. The dividend payment will be made in NOK.

The record date for the recurring dividend will be December 13, 2024. The ex-dividend date is expected to be December 12, 2024, and the dividend will be paid on or about December 19, 2024.



The Group had 443,700,279 ordinary shares outstanding as at September 30, 2024. The weighted average number of shares outstanding for the purpose of calculating basic and diluted earnings per share for the third quarter of 2024 was 443,700,279.

### Financing Update

As at September 30, 2024, the Group's total interest-bearing debt outstanding amounted to USD 202.2 million.

In December 2023, the Group entered into a senior secured reducing revolving facility of up to USD 100.0 million with Hamburg Commercial Bank(HCOB). The facility has a tenor of five years and carries an interest rate of SOFR plus margin of 295 basis points. As at September 30, 2024, no draw-down was made on this facility.

In July 2024, consequent to the delivery of Colorado, the Group drew USD 50.7 million from its Crédit Agricole post-delivery loan with KSURE and repaid USD 8.0 million of the pre-delivery loan.

In April 2024, the Group entered into ECA covered term loan facility of USD 54.6 million with Deutsche Bank and SINOSURE for its two dual-fuel methanol newbuildings. The facility carries an interest rate of 3 months USD Term SOFR plus a margin of 230 basis points. As at September 30, 2024, USD 15.6 million was drawn and USD 39.0 million remained undrawn.

In September 2024, the Group sold one of its sale and leaseback vessels, AS Fatima. Consequent to the sale of AS Fatima, the Group exercised the purchase option under the sale and leaseback transaction and discharged the financing liability of AS Fatima by repaying the outstanding of USD 3.1 million and paid USD 0.2 million as part of the penalties for early termination.

In September 2024, the Group entered into a USD 30.0 million term loan facility with First-Citizens Bank & Trust Company relating to the financing of the acquisition of AS Nara and AS Nuria. As at September 30, 2024, no drawdown has been made. See further in [Note 9](#) and [Note 14](#).

In October 2024, the Group completed the issuance of USD 125.0 million, five-year senior unsecured sustainability linked bond with a coupon rate of a 7.375%. Net proceeds from the bond issue will be applied towards general corporate purposes, including refinancing of existing financial indebtedness and acquisition of maritime assets. See further [Note 14](#).

# CONTAINER MARKET UPDATE

The third quarter was marked by strong container demand as shippers frontloaded cargo to mitigate risks from economic pressures, port disruptions, and Red Sea security threats.

In 2024, global container shipping demand has seen significant growth, driven by macroeconomic conditions and evolving geopolitical dynamics. Container trade volumes grew by 6.3% in the first nine months of the year, with May and August surpassing 16 million TEUs for the first time,<sup>1</sup> as shippers accelerated cargo frontloading to avoid potential congestion later in the year. While inflation has largely receded in advanced economies, some regions, especially lower-income nations, continue to face economic pressures from conflicts and growth slowdowns.<sup>2</sup> World economic growth is expected to stabilize at 3.2% through 2025,<sup>2</sup> yet persistent challenges could disrupt global consumer confidence and trade flows.

The Houthis remain on the prowl for merchant vessels in the Red Sea and have vowed to keep attacking ships that they deem connected directly or indirectly to Israeli interests for as long as Gaza remains occupied and attacks on Lebanon continue.<sup>3</sup> It is thus unclear when these attacks will end. For the liner shipping industry, the attacks have resulted in increasing profits, as they have caused a spike in TEU-mile demand and a subsequent shortage of vessels.

Port strikes on the U.S. East and Gulf Coasts disrupted operations in early October briefly. However, a final labor agreement has yet to be reached, with January 15<sup>th</sup> set as the deadline for negotiations.<sup>4</sup> If unresolved, the contentious issue of port automation may lead to further strikes in early 2025, potentially impacting pre-Chinese New Year shipping volumes. Meanwhile, heavy storms in the US Gulf added to operational backlogs from the strikes. In Europe, the port of Valencia, a critical West Med hub amid the Red Sea crisis, also faced disruptions. To strengthen resilience, ports are investing in automation and infrastructure upgrades to boost capacity and reduce the impact of future disruptions.

<sup>1</sup> Container Trade Statistics, September 2024.

<sup>2</sup> International Monetary Fund, October 2024.

<sup>3</sup> <https://www.reuters.com/world/middle-east/yemens-houthis-will-keep-blockade-israeli-vessels-after-asset-sale-reports-2024-11-03>

<sup>4</sup> <https://www.seatrade-maritime.com/ports-logistics/ila-retains-right-to-strike-in-us-east-coast-contract-negotiations>



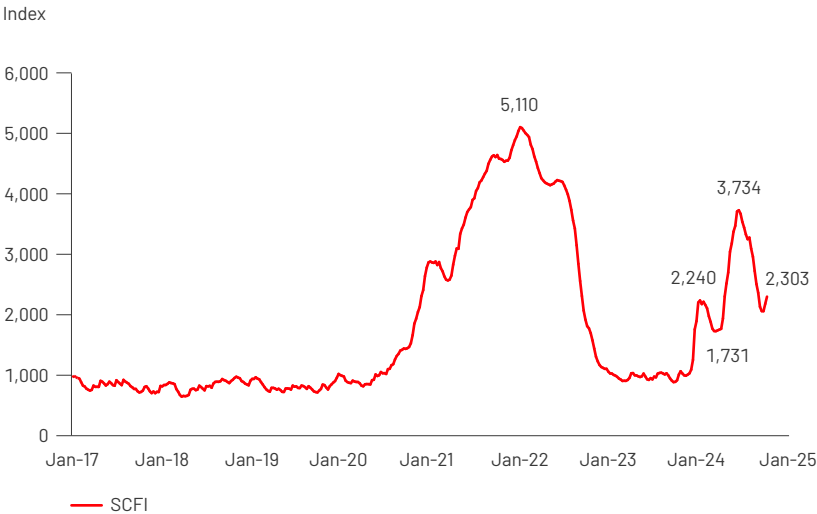


Freight rates decline from summer peaks

Freight rates, which surged in mid-2024, have since been on a downward trend, with the SCFI Comprehensive Index falling 43% from the beginning of July to the end of September.<sup>1</sup> At the end of August, the SCFI was back below 3,000 points for the first time since May 2024 and almost fell below 2,000 points at the beginning of October 2024.<sup>1</sup>

Nonetheless, rates remain twice as high as the levels seen during the Red Sea crisis last year. Figure 1 illustrates this development as well as how it compares to rates seen during the pandemic boom.

FIG. 1: SHANGHAI CONTAINERIZED FREIGHT INDEX (SCFI)



Declining freight rates are placing additional downward pressure on long-term markets. However, carriers are pushing back against this softening by introducing rate increases. The tender season for new long-term contracts is already underway for many European shippers.<sup>2</sup>

However, carriers are still generating sufficient revenue, leading them to raise their full-year financial guidance. If a potential freight rate decline is not too severe, the business environment for liner operators should remain very favorable in the coming months.

Looking at the container trade demand, Cape of Good Hope diversions remain a key driver on the demand side.<sup>1</sup> The underlying core trade demand growth is currently estimated by Maritime Strategies International (MSI) at 5.3% during 2024, a slight increase from their previous projections.<sup>3</sup>

Charter market proves resilient in the face of declining freight rates

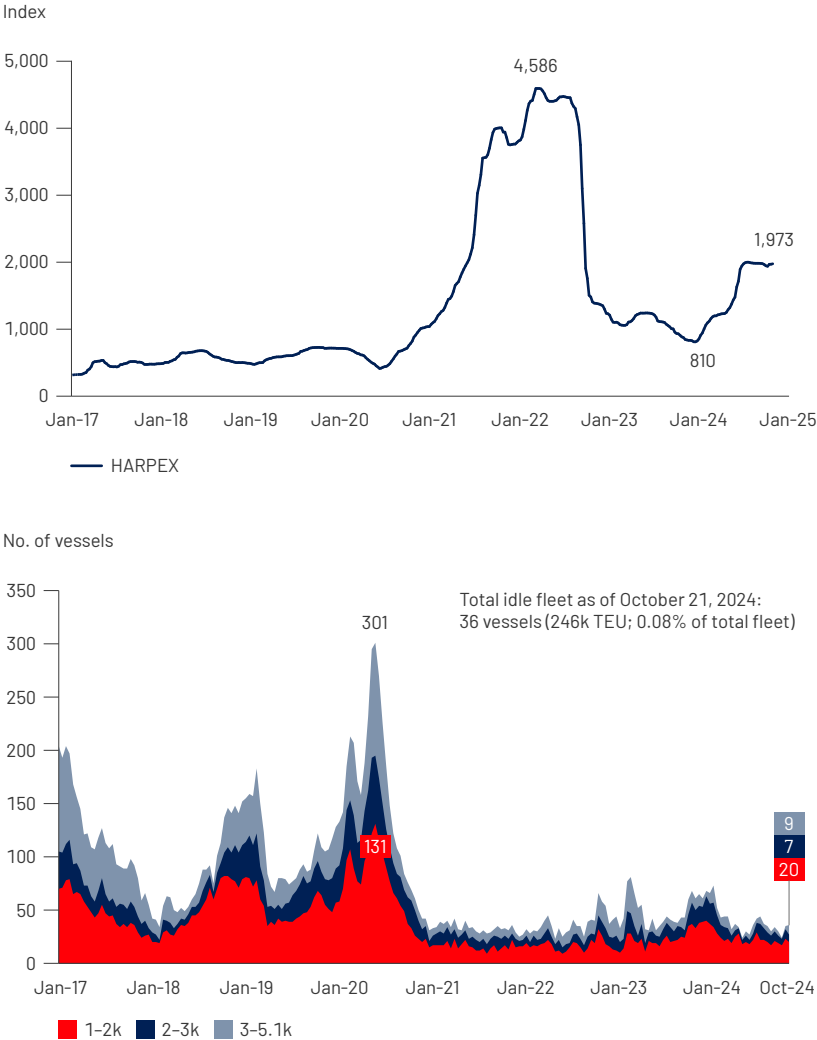
There was less activity in the charter market during Q3 2024 compared to the previous quarter. July was, as expected, slow due to summer holidays while the number of reported fixtures slightly increased in August. Rate levels mostly moved sideways even in September as well. What added to the overall low fixing was the supply of available tonnage. While demand remained strong, especially in the larger segments, there were simply not enough readily available ships to cover all the requirements. Persisting Red Sea diversions forced carriers to employ almost all available vessels to ensure schedule reliability. In contrast to the general increase in durations over Q2, fixture periods decreased during the summer

season. While vessels above 3,000 TEU were still able to secure three-year employments, this was no longer the case for ships in the range of 2,000–3,000 TEU. However, these vessels were contracted for two-year charters at still very healthy rate levels. Below 2,000 TEU there was more tonnage readily available. As a result, period durations were reduced to one year, with only some modern eco types able to achieve longer business.

Looking at the availability of vessels, there has already been a drastic decline of prompt tonnage in 2024. As a result, increased forward fixing of vessels could be observed in Q3 2024. Vessels above 3,000 TEU were fixed from as far out as Q2 2025, as charterers were looking to ensure service network stability going forward. For these vessel sizes, only very few ships remain for 2024 and even for the coming year there is not much supply. This is why charterers are trying to secure vessels now so that they are not left without a ship come 2025. As a result, idle statistics also remained low. With demand outweighing the supply of vessels, there were hardly any units unemployed. Especially the non-operating owner (NOO) part of the fleet saw very few idle vessels. Recently, Alphaliner published figures showing that the first ten months of 2024 saw a lower idle fleet than the previous years with an average of 0.7% idle, even lower than the peak container market years of 2021 and 2022 (0.9% each).<sup>4</sup>

<sup>1</sup> Clarksons Research, Shipping Intelligence Network, October 2024.  
<sup>2</sup> Xeneta, October 2024.  
<sup>3</sup> Maritime Strategies International (MSI), October 2024.  
<sup>4</sup> Alphaliner Weekly, Issue 45-2024, November 2024.

FIG. 2: HARPEX - TIME-CHARTER RATE DEVELOPMENT, 6-12 MONTHS (TOP) AND IDLE STATISTICS (BOTTOM)



The Harper Peterson Time-Charter Rate Index (HARPEX) remained stable for most of Q3 2024, increasing from 1,977 points at the start of July to just over 2,000 points at the end of the month. When activity did not return in stride and rate levels started sliding, so did the smaller segments of the index. The HARPEX finished the quarter at 1,966 points, close to the figure in early July. Nevertheless, rate levels are still very healthy with the HARPEX at levels last seen in September 2022.<sup>1</sup>

Looking at Q4, the charter market is not expected to move significantly in any direction. While fixture terms could decrease slightly in the smaller sizes, the last quarter is usually quieter in terms of activity. Coupled with the low vessel availability, no major developments are expected in the charter market. The only wild card could be the labor dispute at the ports on the US Gulf and East Coast. With a deadline on January 15<sup>th</sup>, 2025, carriers may try to get their cargo into the US ahead of time, i.e., in December or sooner, to avoid being caught up in any potential congestion.

**Orderbook-to-fleet ratio increases to 25%, backed by high contracting activity**

Contracting for newbuildings was substantial during Q3 2024. Over the three months alone, close to 190 vessels were ordered for a total of around 2.5m TEU. After the orderbook-to-fleet ratio declined to 20% in June 2024, this recent ordering spree brought it back up to 25%. Currently, the close to 2.5m TEU that was already delivered this year is being absorbed into the charter market only due to the Red Sea diversions. Especially the large vessels are needed by carriers for making the longer voyages around the Cape of Good Hope.

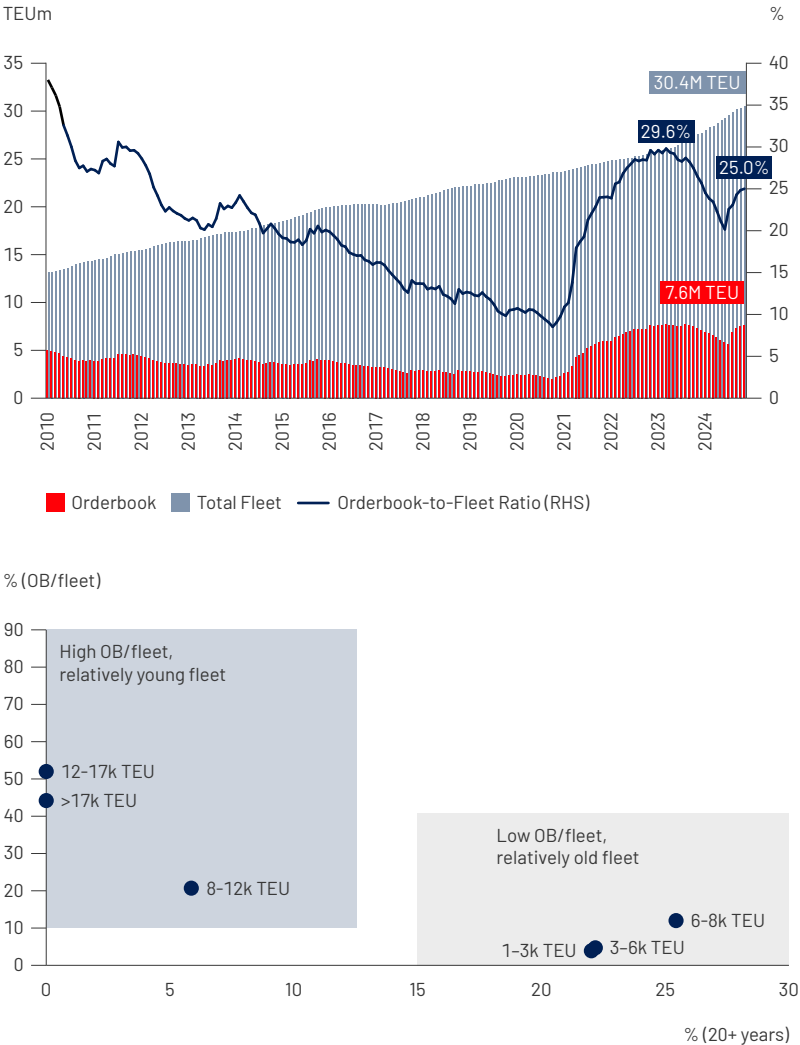
Meanwhile, newbuilding prices remain elevated. The latest figures show the highest newbuilding price index since November 2008.<sup>2</sup> It must be kept in mind though that a larger share of newbuildings contracted in 2024 are actual dual-fuel ships, most of them LNG. Their engines, tanks and systems are much more complex and thus expensive compared to the vessels ordered before 2020. Both carriers and non-operating owners ordered large clusters of vessels, mostly at Chinese shipyards. The focus is clearly on the larger vessels, with over 70% of the orderbook occupied by vessels above 8,000 TEU. The remaining 30% are distributed between intermediate (3k-6k TEU) and feeder (<3k TEU) vessels.

This substantial orderbook already stretches over the next five years, with some vessels only scheduled for delivery in 2029. The bulk of ships is, however, planned to hit the water over the coming years, with 1.9m TEU in 2025, 1.4m TEU in 2026 and another 2.2m TEU in 2027. Looking at these numbers it should not come as a surprise that many shipyards are already booked for 2026 and 2027, meaning that larger ships ordered today are unlikely to be constructed any earlier than 2028. Additionally, there is the issue of availability of engines. Consequently, even feeder vessels ordered today may not be available any earlier than 2027 due to both shipyard and engine availability.

<sup>1</sup> Harper Petersen, November 2024.  
<sup>2</sup> Clarksons Research, Shipping Intelligence Network, October 2024.



FIG. 3: ORDERBOOK DEVELOPMENT (TOP) AND ORDERBOOK ACROSS SIZE SEGMENTS COMPARED TO FLEET AGE (BOTTOM)



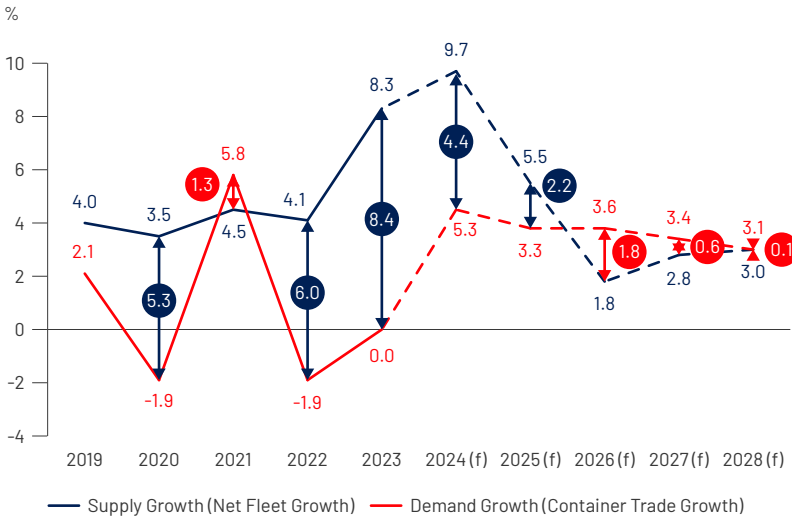
Continued attacks by the Houthis keep the market balanced for longer than expected

As shown in figure 4, net fleet growth (accounting for deliveries and demolitions) was already high (+8.3%) in 2023 and is expected to accelerate further in 2024 (+9.7%).<sup>1</sup> For 2025, MSI forecasts global container shipping net fleet growth to slow down to 5.5%.<sup>1</sup>

Container trade demand is expected to grow 5.3% in 2024 and 3.3% in 2025, respectively, after having flatlined (+0.0%) in 2023.<sup>11</sup> The 2024 figure has been continuously revised upwards throughout the year. At face value, the above developments since 2023 would seem to imply a deterioration in market conditions. However, the additional demand created by the Red Sea diversions must not be overlooked. In their latest Container Intelligence Monthly, Clarksons states that their base case scenario now involves ongoing rerouting throughout 2025 and 2026. According to their computations, the total TEU-mile demand growth will reach 18.0% in 2024, whereas the underlying trade volume growth will be just 5.4%.<sup>2</sup> For the future, Clarksons stresses that developments in the Red Sea remain central to the container market outlook. If the Red Sea situation continues unabated, Clarksons expect a gradual easing of market conditions in 2025 and 2026.

According to the Maritime Strategies International (MSI) forecast, the trade volume growth will surpass fleet expansion growth in 2026 (cf. MSI forecast in figure 4). This would – in contrast to Clarksons’ forecast – signal a gradual easing of market conditions in 2025 and a stabilization as early as 2026. However, MSI assumes the Red Sea Crisis will be resolved during 2025 – which would imply more pressure on the container shipping market than a gradual easing.

FIG. 4: SUPPLY/DEMAND BALANCE – ACCOUNTING FOR CANCELLATIONS, SLIPPAGE, DELIVERIES AND DEMOLITIONS



The developments around the Red Sea remain key to liner shipping markets in the immediate future. Another element affecting the development of liner shipping is how the new US administration will approach the subject of import tariffs after the inauguration of Donald Trump early in 2025. The announced US import tariffs could prove to be a burden on global trade flows. But the publicly advertised tariffs might just be the starting point of bi- or multilateral negotiations.

<sup>1</sup> Maritime Strategies International, Horizon, November 2024.  
<sup>2</sup> Clarksons, Container Intelligence Monthly, October issue 2024

# CONSOLIDATED FINANCIAL STATEMENTS

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# Condensed Consolidated Statement of Profit or Loss

| IN USD THOUSANDS                                 | NOTES     | Q3 2024<br>(UNAUDITED) | Q3 2023<br>(UNAUDITED) | YTD 2024<br>(UNAUDITED) | YTD 2023<br>(UNAUDITED) |
|--|-----------|------------------------|------------------------|-------------------------|-------------------------|
| Operating revenues                               | <u>4</u>  | 132,467                | 183,962                | 410,909                 | 558,452                 |
| Commissions                                      |           | (3,477)                | (5,084)                | (11,231)                | (15,635)                |
| Vessel voyage expenditures                       |           | (6,189)                | (2,299)                | (13,469)                | (8,595)                 |
| Vessel operation expenditures                    |           | (36,902)               | (41,652)               | (113,061)               | (114,010)               |
| Ship management fees                             |           | (2,496)                | (2,581)                | (7,274)                 | (7,364)                 |
| Share of profit or loss from joint venture       | <u>5</u>  | (30)                   | 12,364                 | (408)                   | 22,632                  |
| <b>Gross profit</b>                              |           | <b>83,373</b>          | <b>144,710</b>         | <b>265,466</b>          | <b>435,480</b>          |
| Administrative expenses                          |           | (4,608)                | (4,561)                | (13,294)                | (11,051)                |
| Other expenses                                   |           | (514)                  | (455)                  | (1,678)                 | (1,744)                 |
| Other income                                     |           | 2,194                  | 690                    | 4,297                   | 2,076                   |
| Gain(loss) from sale of vessels and other assets | <u>6</u>  | 4,392                  | -                      | 10,593                  | -                       |
| Depreciation                                     | <u>6</u>  | (19,361)               | (42,528)               | (54,626)                | (82,743)                |
| Impairment                                       |           | -                      | (26,060)               | -                       | (44,451)                |
| <b>Operating profit</b>                          |           | <b>65,476</b>          | <b>71,796</b>          | <b>210,758</b>          | <b>297,567</b>          |
| Finance income                                   |           | 2,398                  | 1,466                  | 6,605                   | 4,475                   |
| Finance costs                                    | <u>9</u>  | (4,158)                | (4,930)                | (12,659)                | (12,467)                |
| <b>Profit (loss) before income tax</b>           |           | <b>63,716</b>          | <b>68,332</b>          | <b>204,704</b>          | <b>289,575</b>          |
| Income tax expenses                              |           | (22)                   | (93)                   | 255                     | (186)                   |
| <b>Profit (loss) for the period</b>              |           | <b>63,694</b>          | <b>68,239</b>          | <b>204,959</b>          | <b>289,389</b>          |
| Attributable to:                                 |           |                        |                        |                         |                         |
| Equity holders of the Company                    |           | 63,728                 | 68,207                 | 204,947                 | 289,256                 |
| Non-controlling interest                         |           | (34)                   | 32                     | 12                      | 133                     |
| <b>Basic earnings per share – in USD</b>         | <u>13</u> | <b>0.14</b>            | <b>0.15</b>            | <b>0.46</b>             | <b>0.65</b>             |
| <b>Diluted earnings per share – in USD</b>       | <u>13</u> | <b>0.14</b>            | <b>0.15</b>            | <b>0.46</b>             | <b>0.65</b>             |

# Consolidated Statement of Comprehensive Income

| IN USD THOUSANDS  | NOTES | Q3 2024<br>(UNAUDITED) | Q3 2023<br>(UNAUDITED) | YTD 2024<br>(UNAUDITED) | YTD 2023<br>(UNAUDITED) |
|---|-------|------------------------|------------------------|-------------------------|-------------------------|
| Profit (loss) for the period                                  |       | 63,694                 | 68,239                 | 204,959                 | 289,389                 |
| Items which may subsequently be transferred to profit or loss |       | (776)                  | 1,294                  | 202                     | 720                     |
| Change in hedging reserves, net of taxes                      | 11    | (776)                  | 1,294                  | 202                     | 720                     |
| Total comprehensive profit (loss)                             |       | 62,918                 | 69,533                 | 205,161                 | 290,109                 |
| Attributable to:  |       |                        |                        |                         |                         |
| Equity holders of the Company                                 |       | 62,952                 | 69,501                 | 205,149                 | 289,976                 |
| Non-controlling interest                                      |       | (34)                   | 32                     | 12                      | 133                     |

# Consolidated Statement of Financial Position

| IN USD THOUSANDS                           | NOTES     | SEPTEMBER 30, 2024<br>(UNAUDITED) | DECEMBER 31, 2023<br>(AUDITED) |
|--|-----------|-----------------------------------|--------------------------------|
| <b>Assets</b>                              |           |                                   |                                |
| <b>Non-current Assets</b>                  |           |                                   |                                |
| Vessels                                    | <u>6</u>  | 829,574                           | 691,291                        |
| Newbuildings                               | <u>7</u>  | 42,677                            | 78,980                         |
| Right-of-use asset                         |           | 310                               | 84                             |
| Investments in associate and joint venture | <u>5</u>  | 6,531                             | 2,934                          |
| <b>Total non-current assets</b>            |           | <b>879,092</b>                    | <b>773,289</b>                 |
| <b>Current Assets</b>                      |           |                                   |                                |
| Vessel held for sale                       | <u>6</u>  | -                                 | 25,165                         |
| Inventories                                |           | 6,512                             | 8,088                          |
| Trade and other receivables                |           | 32,809                            | 23,667                         |
| Financial instruments at fair value        | <u>11</u> | 842                               | 1,951                          |
| Restricted cash                            | <u>8</u>  | 8,710                             | 5,005                          |
| Cash and cash equivalents                  | <u>8</u>  | 134,357                           | 117,579                        |
| <b>Total current assets</b>                |           | <b>183,230</b>                    | <b>181,455</b>                 |
| <b>Total assets</b>                        |           | <b>1,062,322</b>                  | <b>954,744</b>                 |

| IN USD THOUSANDS                     | NOTES     | SEPTEMBER 30, 2024<br>(UNAUDITED) | DECEMBER 31, 2023<br>(AUDITED) |
|--------------------------------------|-----------|-----------------------------------|--------------------------------|
| <b>Equity and Liabilities</b>        |           |                                   |                                |
| <b>Equity</b>                        |           |                                   |                                |
| <b>Ordinary shares</b>               |           |                                   |                                |
| Share capital                        | <u>12</u> | 48,589                            | 48,589                         |
| Share premium                        |           | 1,879                             | 1,879                          |
| Retained earnings                    |           | 745,236                           | 700,021                        |
| Other reserves                       |           | (641)                             | (843)                          |
| Non-controlling interest             |           | 3,590                             | 3,835                          |
| <b>Total equity</b>                  |           | <b>798,653</b>                    | <b>753,481</b>                 |
| <b>Non-current liabilities</b>       |           |                                   |                                |
| Non-current Interest-bearing debt    | <u>9</u>  | 147,898                           | 92,951                         |
| Lease liabilities – long-term        |           | 134                               | -                              |
| Deferred tax liabilities             |           | -                                 | 748                            |
| <b>Total non-current liabilities</b> |           | <b>148,032</b>                    | <b>93,699</b>                  |
| <b>Current liabilities</b>           |           |                                   |                                |
| Current interest-bearing debt        | <u>9</u>  | 54,266                            | 33,564                         |
| Trade and other payables             |           | 12,179                            | 20,397                         |
| Related party payables               |           | 357                               | 1,062                          |
| Income tax payable                   |           | 754                               | 289                            |
| Deferred revenues                    |           | 28,232                            | 35,230                         |
| Other liabilities                    |           | 19,849                            | 17,022                         |
| <b>Total current liabilities</b>     |           | <b>115,637</b>                    | <b>107,564</b>                 |
| <b>Total equity and liabilities</b>  |           | <b>1,062,322</b>                  | <b>954,744</b>                 |



# Consolidated Statement of Changes in Equity

| IN USD THOUSANDS                                  | SHARE CAPITAL<br>(UNAUDITED) | SHARE PREMIUM<br>(UNAUDITED) | RETAINED EARNINGS<br>(UNAUDITED) | OTHER RESERVES<br>(UNAUDITED) | TOTAL EQUITY ATTRIBUTABLE<br>TO THE EQUITY HOLDERS OF THE<br>COMPANY (UNAUDITED) | NON-CONTROLLING<br>INTEREST (UNAUDITED) | TOTAL EQUITY<br>(UNAUDITED) |
|---|------------------------------|------------------------------|----------------------------------|-------------------------------|--|---|-----------------------------|
| Equity as at January 1, 2023                      | 48,589                       | 152,737                      | 517,044                          | 525                           | 718,895  | 2,551                                   | 721,447                     |
| Result of the period                              | -                            | -                            | 289,256                          | -                             | 289,256  | 133                                     | 289,390                     |
| Other comprehensive income                        | -                            | -                            | -                                | 720                           | 720  | -                                       | 720                         |
| Total comprehensive income                        | -                            | -                            | 289,256                          | 720                           | 289,976  | 133                                     | 290,110                     |
| Change in non-controlling interest                | -                            | -                            | -                                | -                             | -  | -                                       | -                           |
| Dividends provided for or paid                    | -                            | (150,858)                    | (79,866)                         | -                             | (230,724)  | (292)                                   | (231,016)                   |
| Addition from non-controlling interest            | -                            | -                            | -                                | -                             | -  | 541                                     | 541                         |
| Equity as at September 30, 2023                   | 48,589                       | 1,879                        | 726,434                          | 1,245                         | 778,148  | 2,933                                   | 781,081                     |
| Equity as at January 1, 2024                      | 48,589                       | 1,879                        | 700,021                          | (843)                         | 749,646  | 3,835                                   | 753,481                     |
| Result of the period                              | -                            | -                            | 204,947                          | -                             | 204,947  | 12                                      | 204,959                     |
| Other comprehensive income                        | -                            | -                            | -                                | 202                           | 202  | -                                       | 202                         |
| Total comprehensive income                        | -                            | -                            | 204,947                          | 202                           | 205,149  | 12                                      | 205,161                     |
| Contributions of equity, net of transaction costs | -                            | -                            | -                                | -                             | -  | -                                       | -                           |
| Dividends provided for or paid <sup>1</sup>       | -                            | -                            | (159,732)                        | -                             | (159,732)  | (257)                                   | (159,989)                   |
| Equity as at September 30, 2024                   | 48,589                       | 1,879                        | 745,236                          | (641)                         | 795,063  | 3,590                                   | 798,653                     |

<sup>1</sup> See further in [Note 12](#) regarding dividends paid during the period.

# Statement of Cashflow

| IN USD THOUSANDS   | NOTES    | YTD Q3 2024<br>(UNAUDITED) | YTD Q3 2023<br>(UNAUDITED) |
|--|----------|----------------------------|----------------------------|
| Profit (loss) before income tax                              |          | 204,704                    | 289,575                    |
| Income tax expenses paid                                     |          | -                          | (503)                      |
| Net change inventory and trade and other receivables         |          | (7,820)                    | (2,543)                    |
| Net change in trade and other payables and other liabilities |          | 5,887                      | (9,321)                    |
| Net change in deferred revenues                              |          | (6,998)                    | 68                         |
| Depreciation   | <u>6</u> | 54,626                     | 82,897                     |
| Finance costs (net)  |          | 6,054                      | 7,991                      |
| Share of profit (loss) from joint venture                    | <u>5</u> | 408                        | (22,632)                   |
| Impairment   | <u>6</u> | -                          | 44,451                     |
| (Gain)/loss from disposals of vessels and fixed assets       | <u>6</u> | (8,787)                    | -                          |
| Amortization of TC contracts                                 |          | (1,012)                    | (2,148)                    |
| Cash flow from operating activities                          |          | 247,062                    | 387,835                    |
| Proceeds from disposal of vessels and fixed asset components | <u>6</u> | 72,171                     | -                          |
| Scrubbers, dry dockings and other vessel upgrades            | <u>6</u> | (35,539)                   | (35,693)                   |
| Newbuildings   | <u>7</u> | (122,995)                  | (27,075)                   |
| Acquisition of vessels                                       | <u>6</u> | (47,280)                   | (169,376)                  |
| Interest received  |          | 4,175                      | 2,169                      |
| Dividend received from joint venture investment              | <u>5</u> | -                          | 41,000                     |
| Investment in associate                                      | <u>5</u> | (4,005)                    | (404)                      |
| Cash flow from investing activities                          |          | (133,473)                  | (189,378)                  |

| IN USD THOUSANDS  | NOTES     | YTD Q3 2024<br>(UNAUDITED) | YTD Q3 2023<br>(UNAUDITED) |
|---|-----------|----------------------------|----------------------------|
| Dividends paid  | <u>12</u> | (159,989)                  | (231,016)                  |
| Addition of non-controlling interest                                      |           | -                          | 541                        |
| Proceeds from debt financing  | <u>9</u>  | 108,340                    | 125,303                    |
| Repayment of long-term debt   | <u>9</u>  | (30,673)                   | (104,644)                  |
| Payment of principal of leases  |           | (144)                      | (148)                      |
| Interest paid   |           | (6,798)                    | (9,184)                    |
| Debt issuance costs   | <u>9</u>  | (3,648)                    | (2,005)                    |
| Other finance paid  |           | (549)                      | -                          |
| Cash from /(to) financial derivatives                                     |           | 327                        | (1,017)                    |
| Cash flow from financing activities                                       |           | (93,134)                   | (222,169)                  |
| Net change in cash and cash equivalents                                   |           | 20,455                     | (23,712)                   |
| Net foreign exchange difference   |           | 28                         | -                          |
| Restricted cash, cash and cash equivalents at the beginning of the period |           | 122,584                    | 125,517                    |
| Restricted cash, cash and cash equivalents at the end of the period       |           | 143,067                    | 101,805                    |

# Notes

## NOTE 1 General Information

MPC Container Ships ASA (the “Company”) is a public limited liability company (Norwegian: allmennaksjeselskap) incorporated and domiciled in Norway, with its registered address at Ruseløkkveien 34, 0251 Oslo, Norway, and Norwegian registered enterprise number 918 494 316. The Company was incorporated on January 9, 2017 and commenced operations in April 2017 when the first vessels were acquired. These consolidated financial statements comprise the Company and its subsidiaries (together referred to as the “Group”). The principal activity of the Group is to invest in and to operate maritime assets in the container shipping segment.

The shares of the Company are listed on the Oslo Stock Exchange under the ticker “MPCC.”

## NOTE 2 Accounting Principles and Basis of Preparation

The Group’s financial reporting is in accordance with IFRS® Accounting Standards as adopted by the European Union (EU). The unaudited interim financial statements for the period ended September 30, 2024, have been prepared in accordance with IAS 34 Interim Financial Reporting as issued by the International Accounting Standards Board (IASB) and as adopted by EU. The statements have not been subjected to audit. The statements do not include all the information and disclosures required in the annual financial statements and should be read in conjunction with the Group’s annual financial statements as at December 31, 2023. The consolidated financial statements are presented in USD thousands unless otherwise stated.

The accounting policies adopted in preparing the condensed consolidated interim financial reporting are consistent with those applied in the preparation of the Group’s consolidated financial statements for the period ended December 31, 2023. No new standards were effective as at January 1, 2024 with a significant impact on the Group.

## NOTE 3 Segment Information

All of the Group’s vessels earn revenues from seaborne container transportation globally. The vessels exhibit similar economic, trading and financial characteristics. The Group is organized in one operating segment, i.e., the container shipping segment.



NOTE 4 Operating Revenues

| IN USD THOUSANDS                       | Q3 2024<br>(UNAUDITED) | Q3 2023<br>(UNAUDITED) | YTD 2024<br>(UNAUDITED) | YTD 2023<br>(UNAUDITED) |
|--|------------------------|------------------------|-------------------------|-------------------------|
| Time charter revenues                  | 126,668                | 181,102                | 397,556                 | 549,244                 |
| Amortization of time charter contracts | 85                     | 583                    | 1,012                   | 2,148                   |
| Other revenues                         | 5,714                  | 2,277                  | 12,341                  | 7,061                   |
| <b>Total operating revenues</b>        | <b>132,467</b>         | <b>183,962</b>         | <b>410,909</b>          | <b>558,452</b>          |

The Group's time charter contracts are divided into a lease element and a service element. The lease element of the vessel represents the use of the vessel without any associated performance obligations and is accounted for in accordance with the lease standard IFRS 16. Revenues from time charter services (service element) and other revenue (e.g., bunkers and other services) are accounted for in accordance with IFRS 15. The Group's performance obligation is to provide time charter services to its charterers. When a time charter contract is linked to an index, we recognize revenue for the applicable period based on the actual index for that period. In the nine-month period of 2024, one vessel was index-linked (YTD 2023: one) and four vessels were on a variable rate time charter.

| IN USD THOUSANDS                              | Q3 2024<br>(UNAUDITED) | Q3 2023<br>(UNAUDITED) | YTD 2024<br>(UNAUDITED) | YTD 2023<br>(UNAUDITED) |
|---|------------------------|------------------------|-------------------------|-------------------------|
| Service element                               | 35,336                 | 41,573                 | 111,051                 | 113,640                 |
| Other revenues                                | 4,457                  | 2,277                  | 8,275                   | 7,061                   |
| <b>Total revenues from customer contracts</b> | <b>39,793</b>          | <b>43,849</b>          | <b>119,326</b>          | <b>120,701</b>          |
| Lease element                                 | 92,589                 | 139,529                | 290,572                 | 435,604                 |
| Amortization of time charter contracts        | 85                     | 583                    | 1,012                   | 2,148                   |
| <b>Total operating revenues</b>               | <b>132,467</b>         | <b>183,962</b>         | <b>410,910</b>          | <b>558,452</b>          |

Other revenue relates to reimbursements of bunkers and other services, including amortization of the acquired value of time charter contracts. In the first nine-months of 2024, the amortization of acquired time charter contracts amounted to USD 1.0 million compared to USD 2.1 million in the nine-month period of 2023.

NOTE 5 Investments in Associate and Joint Venture

| IN USD THOUSANDS             | SEPTEMBER 30, 2024<br>(UNAUDITED) | DECEMBER 31, 2023<br>(AUDITED) |
|------------------------------|-----------------------------------|--------------------------------|
| Investment in joint ventures | 5,296                             | 1,703                          |
| investment in associate      | 1,235                             | 1,231                          |
| <b>Total</b>                 | <b>6,531</b>                      | <b>2,934</b>                   |

Investment in Joint Ventures

The Group has a 50% interest in 2. Bluewater Holding Schiffahrtsgesellschaft GmbH Co. KG (Bluewater), Hamburg (Germany). The carrying amount of the investment as at September 30, 2024 was USD 1.3 million, compared to USD 1.7 million as at December 31, 2023.

In the first quarter of 2024, the group acquired a 50% interest in Palmaille 75 Einundachtzigste Beteiligungs-gesellschaft mbH & Co. KG (Palmaille 75 Hamburg (Germany) for USD 4.0 million. Palmaille 75 have ordered a 1,250 TEU dual-fuel methanol newbuilding, scheduled for delivery in late 2026. The vessel will be under a 7-year time-charter agreement with Unifeeder A/S post-delivery. The carrying amount of the investment as at September 30, 2024 was USD 4.0 million. The group have committed to funding Palmaille 75 with additional USD 1.0 million.

| IN USD THOUSANDS                                 | SEPTEMBER 30, 2024<br>(UNAUDITED) | DECEMBER 31, 2023<br>(AUDITED) |
|--|-----------------------------------|--------------------------------|
| Non-current assets                               | 7,804                             | -                              |
| Cash and cash equivalents                        | 2,511                             | 2,148                          |
| Other current assets                             | 411                               | 1,450                          |
| Current liabilities                              | 134                               | 192                            |
| <b>Equity</b>                                    | <b>10,593</b>                     | <b>3,405</b>                   |
| <b>Group's carrying amount of the investment</b> | <b>5,296</b>                      | <b>1,703</b>                   |

| IN USD THOUSANDS                          | Q3 2024<br>(UNAUDITED) | Q3 2023<br>(UNAUDITED) | YTD 2024<br>(UNAUDITED) | YTD 2023<br>(UNAUDITED) |
|---|------------------------|------------------------|-------------------------|-------------------------|
| Operating revenues                        | 8                      | 1,479                  | 8                       | 14,736                  |
| Operating costs                           | (58)                   | (3,264)                | (829)                   | (8,394)                 |
| Other income                              | -                      | 26,567                 | -                       | 39,816                  |
| Depreciation                              | -                      | (106)                  | -                       | (958)                   |
| Net financial income (expense)            | (17)                   | 63                     | 12                      | 84                      |
| Income tax                                | 7                      | (9)                    | (5)                     | (18)                    |
| Profit after tax for the period           | (60)                   | 24,729                 | (815)                   | 45,265                  |
| Total comprehensive income for the period | (60)                   | 24,729                 | (815)                   | 45,265                  |
| Group's share of profit for the period    | (30)                   | 12,364                 | (408)                   | 22,632                  |
| Dividends received                        | -                      | 20,050                 | -                       | 41,000                  |

Investment in Associate

In 2022, the Group entered into an agreement with INERATEC for the supply of synthetic Marine Diesel Oil (MOO) made from biogenic CO<sub>2</sub> and renewable hydrogen, with delivery set to start in 2024. The Group owns 24.5% of Siemssen KG, which holds an investment in INERATEC. As at September 30, 2024, the Group's investment in Siemssen KG amounted to USD 1.2 million. The investment is accounted under the equity method.

NOTE 6 Vessels

| IN USD THOUSANDS (UNAUDITED)                             | VESSELS   | NEWBUILDINGS,<br>ADDITIONS | TOTAL<br>VESSELS AND<br>NEWBUILDINGS | VESSEL HELD<br>FOR SALE | TOTAL     |
|--|-----------|----------------------------|--------------------------------------|-------------------------|-----------|
| <b>Cost</b>  |           |                            |                                      |                         |           |
| December 31, 2023  | 1,028,642 | 78,980                     | 1,107,622                            | 48,618                  | 1,156,240 |
| Acquisitions of vessels                                  | 47,280    | -                          | 47,280                               | -                       | 47,280    |
| Capitalized dry-docking, progress payments, expenditures | 35,539    | 111,886                    | 147,425                              | -                       | 147,425   |
| Disposal of vessels and other assets                     | (56,784)  | -                          | (56,784)                             | (48,618)                | (105,402) |
| Transfers of vessels                                     | 148,189   | (148,189)                  | -                                    | -                       | -         |
| September 30, 2024                                       | 1,202,866 | 42,677                     | 1,245,543                            | -                       | 1,245,543 |
| <b>Accumulated depreciation and impairment</b>           |           |                            |                                      |                         |           |
| December 31, 2023  | (337,351) | -                          | (337,351)                            | (23,453)                | (360,804) |
| Depreciation for the period                              | (54,480)  | -                          | (54,480)                             | -                       | (54,480)  |
| Impairments  | -         | -                          | -                                    | -                       | -         |
| Disposal of vessels and other assets                     | 18,539    | -                          | 18,539                               | 23,453                  | 41,992    |
| Transfers of vessels                                     | -         | -                          | -                                    | -                       | -         |
| September 30, 2024                                       | (373,292) | -                          | (373,292)                            | -                       | (373,292) |
| <b>Net book value</b>                                    |           |                            |                                      |                         |           |
| September 30, 2024 (unaudited)                           | 829,574   | 42,677                     | 872,251                              | -                       | 872,251   |

| IN USD THOUSANDS (AUDITED)                               | VESSELS   | NEWBUILDINGS,<br>ADDITIONS | TOTAL<br>VESSELS AND<br>NEWBUILDINGS | VESSEL HELD<br>FOR SALE | TOTAL     |
|--|-----------|----------------------------|--------------------------------------|-------------------------|-----------|
| <b>Cost</b>  |           |                            |                                      |                         |           |
| January 1, 2023  | 976,170   | 32,770                     | 1,008,940                            | -                       | 1,008,940 |
| Acquisitions of vessels                                  | 169,376   | -                          | 169,376                              | -                       | 169,376   |
| Capitalized dry-docking, progress payments, expenditures | 48,254    | 46,210                     | 94,464                               | -                       | 94,464    |
| Disposals of vessels and other assets                    | (116,540) | -                          | (116,540)                            | -                       | (116,540) |
| Transfer to vessel held for sale                         | (48,618)  | -                          | (48,618)                             | 48,618                  | -         |
| December 31, 2023  | 1,028,642 | 78,980                     | 1,107,622                            | 48,618                  | 1,156,240 |
| <b>Accumulated depreciation and impairment</b>           |           |                            |                                      |                         |           |
| January 1, 2023  | (230,297) | -                          | (230,297)                            | -                       | (230,297) |
| Depreciation for the period                              | (102,504) | -                          | (102,504)                            | -                       | (102,504) |
| Impairments  | (79,378)  | -                          | (79,378)                             | -                       | (79,378)  |
| Disposals of vessels and other assets                    | 51,375    | -                          | 51,375                               | -                       | 51,375    |
| Transfers to Vessels held for sale                       | 23,453    | -                          | 23,453                               | (23,453)                | -         |
| December 31, 2023  | (337,351) | -                          | (337,351)                            | (23,453)                | (360,804) |
| <b>Net book value</b>                                    |           |                            |                                      |                         |           |
| December 31, 2023 (audited)                              | 691,291   | 78,980                     | 770,271                              | 25,165                  | 795,436   |

Acquisition/Additions of Vessels

In May 2024, the Group took delivery of the first 5,550 TEU eco-design vessel, Mackenzie, from its newbuilding programs. In July 2024, the Group took delivery of the second 5,550 TEU eco-design vessel, Colorado, from its newbuilding programs. As at September 30, 2024, all eco-design vessels were delivered from our newbuilding programs.

In July 2024, the Group took delivery of the two 3,500 TEU, 2009-built vessels, AS Nara and AS Nuria for USD 24.9 million and USD 22.4 million respectively. Consequent to the order of transaction, where the Group purchased the two shelf companies owned by our related party, MPC Münchmeyer Petersen Capital AG, which also entered the MoA with the seller of the vessels, the transaction was classified as related party transaction.

As at September 30, 2024, the group have committed to retrofit 15 vessels (Q2 2024: 13 vessels) for USD 19.6 million (Q2 2024: USD 7.5 million) which is due late 2024 or beginning 2025.

Disposal of Vessels

In the first quarter of 2024, the Group delivered and completed the sale of its three previously held for sale vessels, AS Petra, AS Paulina and AS Pauline to an unrelated party. The Group recognized a loss on the sale of vessels of USD 0.2 million in the first quarter of 2024.

In April 2024, the Group sold its wholly-owned 2007-built AS Nadia and 2009-built sale and leaseback vessel, AS Ragna collectively to an unrelated party for USD 25.5 million. The sale was completed in the second quarter of 2024 and the Group recorded a gain on the sale of USD 6.4 million.

In July 2024, the Group completed the sale of its wholly-owned 2006-built AS Clarita to an unrelated party for USD 10.3 million. As a result, the Group recorded a gain of USD 2.0 million on the sale of vessel.

In August 2024, the Group agreed to sell its sale and leaseback vessel, 2008-built AS Fatima to an unrelated party for USD 11.8 million. The sale of AS Fatima was completed in September 2024. As a result, the Group recorded a gain on the sale of USD 4.2 million.

Impairment of Vessels

At each reporting date, the Group evaluates whether there is an indication that an asset may be impaired. If such indicator exists, an impairment test is performed. Such indicators may include depressed spot rates and declined second-hand containerships values. As at September 30, 2024, management considered there are no indications of impairment.



NOTE 7 Newbuildings

As at September 30, 2024 the Group’s newbuilding program consisted of two 1,300 TEU container vessels with a contract price of USD 39.0 million per vessel. The newbuildings are expected to be delivered in the fourth quarter of 2024 and the first quarter of 2025. As at September 30, 2024, total additions to Group’s newbuilding program was USD 42.7 million, excluding the delivery of Mackenzie and Colorado. The remaining commitments of USD 38.9 million are due with USD 19.5 million in the fourth quarter of 2024 and USD 19.5 million in the first quarter of 2025.

In January 2024, the Group partnered with Unifeeder A/S(Unifeeder) in a joint investment for the construction of a 1,300 TEU container vessel, with a dual fuel engine, for a contract price of USD 39.0 million. The equity in the joint venture will be contributed 50% by the Group and the remaining half by Unifeeder. The newbuilding shall be scheduled for delivery in late 2026. As at September 30, 2024, the joint venture had paid installments of USD 7.8 million to the yard.

As at September 30, 2024, USD 1.7 million capitalized borrowing cost was paid in connection with the two 1,300 TEU container vessels with duel-fuel engines that are able to operate on green methanol.

NOTE 8 Cash and Cash Equivalents and Restricted Cash

As at September 30, 2024, the Group had cash and cash equivalents of USD 134.4 million (USD 117.6 million as at December 31, 2023) and restricted cash balances of USD 8.7 million (USD 5.0 million as at December 31, 2023). The Group’s loan agreement contains financial covenants, which require the Group to maintain a certain level of free cash, and a value adjusted equity covenant. The Group is in compliance with such financial covenants as at September 30, 2024.

NOTE 9 Non-current and Current Interest-bearing Debt

| IN USD THOUSANDS                           | CURRENCY | FACILITY AMOUNT | INTEREST                      | MATURITY                | SEPTEMBER 30, 2024 (UNAUDITED) | DECEMBER 31, 2023 (AUDITED) |
|--|----------|-----------------|-------------------------------|-------------------------|--------------------------------|-----------------------------|
| Senior secured credit facility             | USD      | 8 300           | SOFR + 3.50%                  | February 2027           | 3,700                          | 4,810                       |
| Term loan and credit facility              | USD      | 15,933-101,493  | SOFR+1.5%-2.5%                | February 2036           | 98,647                         | 8,713                       |
| Term loan facility                         | USD      | 50 000          | SOFR+ 2.8%-3.35% <sup>1</sup> | July/Aug 2028           | 46,520                         | 49,130                      |
| Term loan facility                         | USD      | 54 460          | SOFR+2.3%                     | September/November 2035 | 15,560                         | -                           |
| Sale-leaseback financing                   | USD      | 75 000          | SOFR+2.6%                     | September 2027          | 42,857                         | 66,963                      |
| Other long-term debt incl accrued interest |          |                 |                               |                         | 1,423                          | 256                         |
| Total outstanding                          |          |                 |                               |                         | 208,707                        | 129,872                     |
| Debt issuance costs                        |          |                 |                               |                         | (6,543)                        | (3,357)                     |
| Total interest-bearing debt outstanding    |          |                 |                               |                         | 202,164                        | 126,515                     |
| Classified as:                             |          |                 |                               |                         |                                |                             |
| Non-current                                |          |                 |                               |                         | 147,898                        | 92,951                      |
| Current                                    |          |                 |                               |                         | 54,266                         | 33,564                      |
| Total                                      |          |                 |                               |                         | 202,164                        | 126,515                     |

<sup>1</sup> Loan margin is determined by loan to vessel value ratio (LTV)

In March 2022, the Group obtained an USD 8.3 million OVB Loan for the acquisition of the AS Claudia and carries an interest equivalent to the SOFR plus a margin of 350 basis points. As at September 30, 2024 the Group repaid USD 1.1 million, and USD 3.7 million remained outstanding.

In December 2023, the Group entered into a senior secured reducing revolving facility of up to USD 100.0 million with Hamburg Commercial Bank (HCOB). The facility has a tenor of five years and carries an interest rate of SOFR plus margin of 295 basis points. As at September 30, 2024, no draw-down was made on this facility.

In January 2024, the Group drew USD 7.2 million from its Crédit Agricole pre-delivery term loan facility together with K-SURE. In May 2024, consequent to the delivery of Mackenzie, the Group drew USD 50.7 million from the post-delivery term loan facility in an amount of up to USD 101.5 million with Crédit Agricole together with K-SURE and repaid USD 8.0 million of the pre-delivery loan. In July 2024, the Group drew another USD 50.7 million of the post-delivery term loan facility and settled USD 7.9 million of the pre-delivery term loan facility due to the delivery of Colorado. As a result, the Group received net proceeds of the post-delivery financing facility of ISD 42.8 million. As at September 30, 2024, the facility was fully drawn down.

In April 2024, the Group entered into ECA covered term loan facility of USD 54.6 million with Deutsche Bank and SINOSURE for its two dual-fuel methanol newbuildings. The facility carries an interest rate of 3 months USD Term SOFR plus a margin of 230 basis points. The facility shall be repaid in full upon delivery of the vessels while each of the post-delivery loan facility matures in 12 years from the delivery date of the vessels. As at September 30, 2024, USD 15.6 million was drawn and USD 39.0 million remained undrawn.

In September 2024, the Group sold one of its sale and leaseback vessels, AS Fatima. Consequent to the sale of AS Fatima, the Group exercised the purchase option under the sale and leaseback discharged the financing liability of AS Fatima by repaying the outstanding of USD 3.1 million and paid USD 0.2 million as part of the penalties for early termination. As at September 30, USD 42.9 million remained outstanding on the sale and leaseback transaction with BoComm Leasing.

In September 2024, the Group entered a USD 30.0 million term loan facility with First-Citizens Bank & Trust Company relating to the financing of the acquisition of AS Nara and AS Nuria. The loan facility carries an interest equivalent to adjusted term SOFR plus a margin of 195 basis points and matures in October 2029. As at September 30, 2024, no drawdown has been made.

As at September 30, 2024, the Group is in compliance with all financial covenants.

### NOTE 10 Related Parties

The following table shows the total amount of service transactions that have been entered into with related parties in the first nine-month period ended 2024.

| IN USD THOUSANDS – Q3 2024                          | TYPE OF SERVICES | GROUP        |
|---|------------------|--------------|
| Wilhelmsen Ahrenkiel Ship Man. GmbH & Co. KG / B.V. | Technical        | 6,762        |
| Harper Petersen & Co. GmbH                          | Commercial       | 1,458        |
| MPC Münchmeyer Petersen Capital AG                  | Corporate        | 518          |
| ZEABORN Ship Management GmbH & Cie. KG              | Technical        | 64           |
| <b>Total</b>  |                  | <b>8,738</b> |

Amounts due to or from related company represent net disbursements and collections made on behalf of the vessel-owning companies by the Group during the normal course of operations for which a right of offset exists. As at September 30, 2024, and December 31, 2023, the amount due to related companies was USD 0.4 million and USD 1.1 million respectively. All related party transactions are carried out at market terms. Please see the Group’s 2023 Annual Report for additional details.

In July 2024, the Group took delivery of two 3,500 TEU, 2009-built vessels, AS Nara and AS Nuria for USD 24.9 million and USD 22.4 million respectively. Consequent to the order of transaction, where the Group purchased the two shelf companies owned by our related party, MPC Münchmeyer Petersen Capital AG, which also entered the MoA with the seller of the vessels, the transaction was classified as related party transaction. See [Note 6](#) for further details.

NOTE 11 Financial Instruments

The following table represents the Group’s financial assets and financial liabilities measured and recognized at fair value as at September 30, 2024 and December 31, 2023. The estimated fair value amount of the financial instruments has been determined using appropriate market information and valuation techniques.

| IN USD THOUSANDS                               | SEPTEMBER 30, 2024 (UNAUDITED) |                | DECEMBER 31, 2023 (AUDITED) |                |
|--|--------------------------------|----------------|-----------------------------|----------------|
|  | CARRYING AMOUNT                | FAIR VALUE     | CARRYING AMOUNT             | FAIR VALUE     |
| <b>Financial assets</b>                        |                                |                |                             |                |
| Trade and other receivables                    | 32,809                         | 32,809         | 23,667                      | 23,667         |
| Financial instruments at fair value            | 842                            | 842            | 1,951                       | 1,951          |
| Restricted cash                                | 8,710                          | 8,710          | 5,005                       | 5,005          |
| Cash and cash equivalents                      | 134,357                        | 134,357        | 117,579                     | 117,579        |
| <b>Total financial assets</b>                  | <b>176,718</b>                 | <b>176,718</b> | <b>148,202</b>              | <b>148,202</b> |
| <b>Financial liabilities at amortized cost</b> |                                |                |                             |                |
| Non-current Interest-bearing debt              | 147,898                        | 147,898        | 92,951                      | 92,951         |
| Current interest-bearing debt                  | 54,266                         | 54,266         | 33,564                      | 33,564         |
| Trade and other payables                       | 12,179                         | 12,179         | 20,397                      | 20,397         |
| Other liabilities <sup>1</sup>                 | 19,825                         | 19,825         | 16,011                      | 16,011         |
| <b>Total financial liabilities</b>             | <b>234,168</b>                 | <b>234,168</b> | <b>162,923</b>              | <b>162,923</b> |

<sup>1</sup> Excludes non-financial items in the line item Other liabilities in the Statement of Financial Position

The carrying amount of cash and cash equivalents, trade and other receivables, trade and other payables, and other liabilities are a reasonable estimate of their fair value, due to their short maturity. The estimated value of the Group’s long-term interest-bearing debt equals the carrying value as at September 30, 2024 and December 31, 2023, as it is variable-rated.

Cash Flow Hedges

As at September 30, 2024 the Group has three interest rate caps.

The table below shows the notional amounts of current and future anticipated interest-bearing debt under existing debt facilities hedged by interest-rate caps:

| INSTRUMENT         | NOTIONAL AMOUNT      | EFFECTIVE PERIOD | INTEREST CAP / FIXED PAYER | MATURITY      |
|--------------------|----------------------|------------------|----------------------------|---------------|
| Interest-rate cap  | USD 45-27 million    | 2024–2026        | 4.00%                      | December 2026 |
| Interest-rate caps | USD 15.9-2.2 million | 2024–2031        | 4.00%                      | May/June 2031 |

In 2023, the Group entered into 2 options (swaptions) to enter into interest-rate swaps whereby the Group receives SOFR floating interest and pays a fixed interest of 3.5% on a declining notional amount starting at USD 43.7 million. If exercised, the interest-rate swaps have declining notional amounts over the period and contractual maturities in 2036. In September 2024, one of the two swaptions was expired where its premium of USD 530 thousands was paid in May 2023. The second swaptions with premium of USD 570 thousands paid in May 2023 was subsequently expired and terminated in October 2024. Since the hedged relationship for both swaptions was terminated as at September 2024, the amortization of the paid premium amount would no longer be applied, the Group recognized the remaining cost of hedging of USD 1.1 million as finance cost.

The fair value (level 2) of the Group’s interest rate caps is the estimated amount that the Group would receive or pay to terminate the agreements as at the reporting date, considering, as applicable, the forward interest rate curves. The estimated amount is the present value of future cash flows. Fair value adjustment of the interest rate cap as at September 30, 2024 is recognized directly to Other reserves (other comprehensive income) in equity and are reclassified to profit or loss as a reclassification adjustment in the same period or periods during which the hedged expected future cash flows (future interest payments) affect profit or loss.



NOTE 12 Share Capital

The share capital of the Company consisted of 443,700,279 shares as at September 30, 2024. The nominal value per share is NOK 1.00. All issued shares shown in the table below carry equal rights and are fully paid up.

|                    | NUMBER OF SHARES | SHARE CAPITAL<br>(USD THOUSANDS) |
|--------------------|------------------|----------------------------------|
| December 31, 2023  | 443,700,279      | 48,589                           |
| September 30, 2024 | 443,700,279      | 48,589                           |

During the first nine months of 2024, the Group distributed dividends for a total of USD 160.0 million, which also includes distributions to non-controlling interests of USD 0.3 million. The dividend was distributed from retained earnings.

| ANNOUNCEMENT DATE | TYPE      | CASH DISTRIBUTION PER SHARE | EX-DIVIDEND | RECORD     | PAYMENT    |
|-------------------|-----------|-----------------------------|-------------|------------|------------|
| 27.02.2024        | Recurring | USD 0.13 / NOK 1.3734       | 19.03.2024  | 20.03.2024 | 26.03.2024 |
| 28.05.2024        | Recurring | USD 0.13 / NOK 1.3729       | 20.06.2024  | 21.06.2024 | 27.06.2024 |
| 28.08.2024        | Recurring | USD 0.10 / NOK 1.0583       | 17.09.2024  | 18.09.2024 | 24.09.2024 |

NOTE 13 Earnings per Share

|   | Q3 2024<br>(UNAUDITED) | Q3 2023<br>(UNAUDITED) | YTD 2024<br>(UNAUDITED) | YTD 2023<br>(UNAUDITED) |
|---|------------------------|------------------------|-------------------------|-------------------------|
| Profit (loss) for year attributable to ordinary equity holders – in USD thousands | 63,728                 | 68,207                 | 204,947                 | 289,256                 |
| Weighted average number of shares outstanding, basic                              | 443,700,279            | 443,700,279            | 443,700,279             | 443,700,279             |
| Weighted average number of shares outstanding, diluted                            | 443,700,279            | 443,700,279            | 443,700,279             | 443,700,279             |
| Basic earnings per share – in USD   | 0.14                   | 0.15                   | 0.46                    | 0.65                    |
| Diluted earnings per share – in USD   | 0.14                   | 0.15                   | 0.46                    | 0.65                    |

NOTE 14 Subsequent Events

In August 2024, the Group entered into an agreement to sell its wholly-owned AS Paola for USD 20.6 million to an unrelated party. The sale of the vessel is expected to be completed in late 2024.

In October 2024, the Group completed and settled the bond placement of USD 125.0 million, five-year senior unsecured sustainability linked with a coupon rate of 7.375%. Net proceeds from the bond issue will be applied towards general corporate purposes, including refinancing of existing financial indebtedness and acquisition of maritime assets.

In October 2024, the Group entered into MoAs to purchase four 3,800 TEU wide beam eco-design vessels at a total price of USD 180 million. All vessels were acquired with existing charter agreements until the second quarter of 2025. Concurrently, the vessels entered into a new pre-agreed 35-month time charter contracts, plus 12 months option, with a top-tier liner company. Three of the eco-design vessels were delivered to the Group in October 2024, while the acquisition of the last vessel was completed in November 2024.

In October 2024, the Group fully drew down from its USD 30.0 million term loan facility with First-Citizens Bank & Trust Company.

# ALTERNATIVE PERFORMANCE MEASURES

The Group’s financial information is prepared in accordance with the International Financial Reporting Standards (IFRS). In addition, it is the management’s intention to provide alternative performance measures that are regularly reviewed by management to enhance the understanding of the Group’s performance but are not intended as a replacement of the financial statements prepared in accordance with the IFRS. The alternative performance measures presented may be determined or calculated differently by other companies. The alternative performance measures are intended to enhance comparability of the results and to give supplemental information to the users of the Group’s external reporting.

### EBITDA

Earnings before interest, tax, depreciations and amortization (EBITDA) is a key financial parameter for the Group and is derived directly from the condensed consolidated statement of profit or loss adding back depreciation and impairment of vessels to the operating profit (“EBIT”).

| IN USD THOUSANDS        | Q3 2024 (UNAUDITED) | Q3 2023 (UNAUDITED) | YTD 2024 (UNAUDITED) | YTD 2023 (UNAUDITED) |
|-------------------------|---------------------|---------------------|----------------------|----------------------|
| Operating profit (EBIT) | 65,476              | 71,796              | 210,758              | 297,567              |
| Depreciation            | (19,361)            | (42,528)            | (54,626)             | (82,743)             |
| Impairment              | -                   | (26,060)            | -                    | (44,451)             |
| <b>EBITDA</b>           | <b>84,837</b>       | <b>140,384</b>      | <b>265,384</b>       | <b>424,761</b>       |

### Adjusted EBITDA

Adjusted EBITDA is a financial metric that includes the deduction of various of one-time, irregular and non-recurring items from EBITDA.

| IN USD THOUSANDS  | Q3 2024 (UNAUDITED) | Q3 2023 (UNAUDITED) | YTD 2024 (UNAUDITED) | YTD 2023 (UNAUDITED) |
|---|---------------------|---------------------|----------------------|----------------------|
| <b>EBITDA</b>   | <b>84,837</b>       | <b>140,384</b>      | <b>265,384</b>       | <b>424,761</b>       |
| Early redelivery of vessels, net of commission          | -                   | 21,488              | -                    | 77,971               |
| Share of profit or loss from joint venture              | -                   | 13,229              | -                    | 19,723               |
| Gain (loss) from sale of vessels and other fixed assets | 6,164               | -                   | 12,576               | -                    |
| <b>Adjusted EBITDA</b>                                  | <b>78,673</b>       | <b>105,667</b>      | <b>252,808</b>       | <b>327,067</b>       |

### Adjusted Profit (Loss)

Adjusted profit (loss) is the profit (loss) for the period excluding one-time, irregular, and non-recurring items, such as gain (loss) from sale of vessels.

| IN USD THOUSANDS  | Q3 2024 (UNAUDITED) | Q3 2023 (UNAUDITED) | YTD 2024 (UNAUDITED) | YTD 2023 (UNAUDITED) |
|---|---------------------|---------------------|----------------------|----------------------|
| Profit (loss) for the period                            | 63,694              | 68,239              | 204,959              | 289,389              |
| Early redelivery of vessels, net of commission          | -                   | 21,488              | -                    | 77,971               |
| Depreciation of TC contract related to AS Anne          | -                   | (22,035)            | -                    | (22,035)             |
| Share of profit or loss from joint venture              | -                   | 13,229              | -                    | 19,723               |
| Gain (loss) from sale of vessels and other fixed assets | 6,164               | -                   | 12,576               | -                    |
| Impairment  | -                   | (26,060)            | -                    | (44,451)             |
| <b>Adjusted profit (loss) for the period</b>            | <b>57,530</b>       | <b>81,617</b>       | <b>192,383</b>       | <b>258,180</b>       |

Adjusted Earnings Per Share (EPS)

Adjusted EPS is derived from the adjusted profit (loss) divided by the number of shares outstanding at the end of the period.

| IN USD THOUSANDS                      | Q3 2024 (UNAUDITED) | Q3 2023 (UNAUDITED) | YTD 2024 (UNAUDITED) | YTD 2023 (UNAUDITED) |
|---------------------------------------|---------------------|---------------------|----------------------|----------------------|
| Adjusted profit (loss) for the period | 57,530              | 81,617              | 192,383              | 258,180              |
| Number of shares                      | 443,700,279         | 443,700,279         | 443,700,279          | 443,700,279          |
| Adjusted EPS (in USD)                 | 0.13                | 0.18                | 0.43                 | 0.58                 |

Average Time Charter Equivalent (TCE)

Average TCE is a commonly used key performance indicator (“KPI”) in the shipping industry. It represents time charter revenue and pool revenue divided by the number of trading days for the consolidated vessels during the reporting period. Trading days are ownership days minus days without revenue, including commercial, uninsured technical and dry-docking-related off-hire days.

| IN USD THOUSANDS      | Q3 2024 (UNAUDITED) | Q3 2023 (UNAUDITED) | YTD 2024 (UNAUDITED) | YTD 2023 (UNAUDITED) |
|-----------------------|---------------------|---------------------|----------------------|----------------------|
| Time charter revenues | 126,668             | 181,102             | 397,556              | 549,244              |
| Trading days          | 4,810               | 5,778               | 14,798               | 16,027               |
| Average TCE (in USD)  | 26,334              | 31,343              | 26,866               | 34,270               |

Adjusted Average Time Charter Equivalent (TCE)

Adjusted average TCE is the average TCE for the period excluding one-time, irregular, and non-recurring items, such as gain (loss) from sale of vessels.

| IN USD THOUSANDS                      | Q3 2024 (UNAUDITED) | Q3 2023 (UNAUDITED) | YTD 2024 (UNAUDITED) | YTD 2023 (UNAUDITED) |
|---------------------------------------|---------------------|---------------------|----------------------|----------------------|
| Time charter revenues                 | 126,668             | 181,102             | 397,556              | 549,244              |
| Early redelivery of vessels           | -                   | (22,035)            | -                    | (79,629)             |
| Adjusted TCE for the period           | 126,668             | 159,067             | 397,556              | 469,615              |
| Trading days                          | 4,810               | 5,778               | 14,798               | 16,027               |
| Adjusted average TCE per day (in USD) | 26,334              | 27,531              | 26,866               | 29,302               |

Adjusted Average Operating Expenses (OPEX) Per Day

Adjusted average OPEX per day is a commonly used KPI in the shipping industry. OPEX per day is calculated as operating expenses excluding tonnage taxes and operating expenses reimbursed by the charterers divided by the number of ownership days for consolidated vessels during the reporting period.

| IN USD THOUSANDS                       | Q3 2024 (UNAUDITED) | Q3 2023 (UNAUDITED) | YTD 2024 (UNAUDITED) | YTD 2023 (UNAUDITED) |
|--|---------------------|---------------------|----------------------|----------------------|
| Vessel operation expenditures          | (36,902)            | (41,652)            | (113,061)            | (114,010)            |
| Tonnage taxes                          | 49                  | 75                  | 159                  | -                    |
| Reimbursements                         | 1,413               | 661                 | 2,859                | -                    |
| Adjusted vessel operation expenditures | (35,440)            | (40,916)            | (110,043)            | (114,010)            |
| Ownership days                         | 5,167               | 5,857               | 10,449               | 16,561               |
| Adjusted average OPEX per day (in USD) | 6,859               | 6,986               | 7,101                | 6,884                |

Leverage Ratio

Interest-bearing long-term debt and interest-bearing short-term debt divided by total assets.

| IN USD THOUSANDS                  | Q3 2024 (UNAUDITED) | Q3 2023 (UNAUDITED) | YTD 2024 (UNAUDITED) | YTD 2023 (UNAUDITED) |
|-----------------------------------|---------------------|---------------------|----------------------|----------------------|
| Non-current Interest-bearing debt | 147,898             | 92,708              | 147,898              | 92,708               |
| Current interest-bearing debt     | 54,266              | 81,091              | 54,266               | 81,091               |
| Net interest-bearing debt         | 202,164             | 173,799             | 202,164              | 173,799              |
| Total equity and liabilities      | 1,062,322           | 1,024,365           | 1,062,322            | 1,024,365            |
| Leverage ratio                    | 19.0%               | 17.0%               | 19.0%                | 17.0%                |

Equity Ratio

Management uses the equity ratio to monitor its capital and financial covenants. The equity ratio also provides an indication of how much of the Group’s assets are funded by equity. Equity ratio is calculated by dividing total book equity by total assets.

| IN USD THOUSANDS | Q3 2024 (UNAUDITED) | Q3 2023 (UNAUDITED) | YTD 2024 (UNAUDITED) | YTD 2023 (UNAUDITED) |
|------------------|---------------------|---------------------|----------------------|----------------------|
| Total equity     | 798,653             | 781,081             | 798,653              | 781,081              |
| Total assets     | 1,062,322           | 1,024,365           | 1,062,322            | 1,024,365            |
| Equity ratio     | 75.2%               | 76.3%               | 75.2%                | 76.3%                |

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