MPC CONTAINER SHIPS

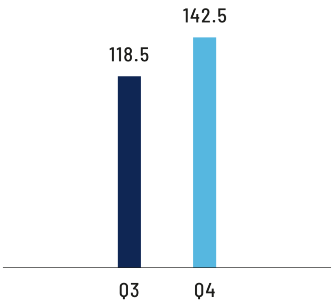
FINANCIAL REPORT
Q4 2021

MPC CONTAINER SHIPS ASA

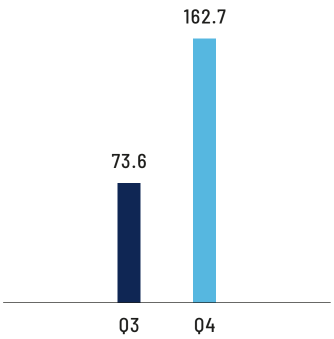
Fourth quarter and full-year 2021 highlights

+ Total operating revenues for Q4 2021 were USD 142.5 million compared with USD 118.5 million for Q3 2021.
+ EBITDA was USD 162.7 million in Q4 2021 (Q3 2021: USD 73.6 million).
+ Operating cash flow for Q4 2021 was USD 98.6 million (Q3 2021: USD 60.4 million).
+ Net profit for the period was USD 127.9 million (Q3 2021: USD 46.5 million).
+ Earnings per share for the period was USD 0.29 (Q3 2021: USD 0.12 per share).
+ Total ownership days for wholly owned vessels came to 5,904 (Q3 2021: 5,735) and total trading days came to 5,507 (Q3 2021: 5,417). Utilisation in Q4 2021 was 97.6% (Q3 2021: 97.7%).
+ Average time charter equivalent ("TCE") was USD 23,103 per day (Q3 2021: USD 19,656 per day).
+ Average operating expenses ("OPEX") were USD 5,548 per day (Q3 2021: USD 5,340 per day).
+ Equity ratio as at 31 December 2021 was 70.4% (30 September 2021: 58.4%) and the leverage ratio was 22.4% (30 September 2021: 34.8%).
+ MPC Container Ships ASA ("the Company" or together with its subsidiaries "the Group") completed on 9 August 2021 the transaction announced on 22 June 2021 regarding the share purchase agreement to acquire Songa Container AS ("Songa") where 11 vessels were added to the fleet. See note 11 for further details.
+ On 20 October 2021, the Group entered into an agreement for a USD 180 million five-year senior secured credit facility with Hamburg Commercial Bank ("HCOB"). The credit facility consists of a USD 130 million term loan and a revolving credit facility of USD 50 million. During Q4 2021, the Group has used the credit facility, together with parts of the proceeds from the vessel sales, to refinance the DNB acquisition financing including the outstanding USD 204 million bond financing. In addition, the bridge financing with DNB and the outstanding senior secured bonds was repaid in full and more than 30 of the vessels owned by the Group was subsequently unencumbered.
+ On 20 October 2021, the Group announced that it had agreed to sell six smaller vessels with an average size of 1,200 TEU for a total of USD 135 million resulting in a total gain of USD 54.7million. The vessels were handed over to their new owners during Q4 2021.

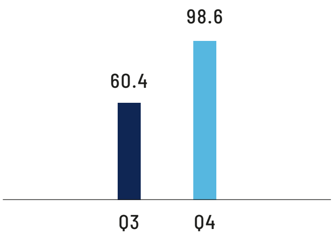
Operating revenues in USD million



EBITDA in USD million



Operating Cash Flow in USD million



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Subsequent events

+ On 10 January 2022, the Group delivered the vessel AS Palatia to its new owners. The sale agreement to sell the vessel for USD 35.8 million was entered into on 22 November 2021 resulting in a gain of USD 21.5 million in the Group in Q1 2022. Further, on 13 January 2022, the Group's joint venture, Bluewater Holding Schifffahrtsgesellschaft GmbH & Co. KG, delivered the vessel AS Petulia to its new owners. The joint venture entered into an agreement for the sale of the vessel for USD 35.8 million on 17 November 2021 resulting in a gain of USD 23.1 million in the joint venture in 2022.

+ MPC Container Ships ASA entered into an agreement on 21 January 2022 with the warrant holders MPC Capital Beteiligungsgesellschaft mbH & Co. KG, to settle the remaining 1,870,302 warrants already vested for a cash consideration of USD 2.2 million. The settlement has been recognised in Q4 21 as a reduction in other paid in equity. Since the cash consideration falls due by 30 June 2022, the provision is included under current liabilities. Following this settlement agreement, there are no longer any outstanding warrants relating to MPCC Shares.

+ MPC Container Ships ASA announced on 2 February 2022 that its board of directors has resolved to distribute a dividend of NOK 3.00 per share, in total NOK 1.33 billion (USD 150 million), based on the Company's approved annual account for the financial year 2020. The decision is based on an authority granted by the Company's extraordinary general meeting held on 28 January 2022. The ex-dividend date of the shares was 7 February 2022.


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CEO COMMENT

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CEO MPC Container Ships ASA

Dear readers,

This quarter marks another key milestone for MPC Container Ships ASA as we release the best quarterly result and the best full-year result in the Company's history.

2021 was a remarkable year for the container shipping industry with historically good market conditions, where we continued to execute our chartering strategy by concluding 54 multi-year charter contracts at strong charter rates. Furthermore, we executed twelve highly accretive vessel acquisitions and successfully completed twelve highly profitable exits, in order to facilitate a refinancing in preparation of our distribution plan.

For MPCC, 2021 was the year where we transitioned from significant growth to a very strong value proposition on the back of high earnings visibility for the years to come.

We are pleased to have commenced with the execution of our distribution plan with an event-driven distribution of around USD 150 million paid in dividends earlier this month. Together with the first recurring dividend to our shareholders of USD 0.11 per share (around USD 50 million in total) for Q4 2021, distribution to shareholders in Q1 2022 alone totals around USD 200 million.

Recent forward fixtures concluded during the initial weeks of 2022 illustrate the continuous strength in the container charter market. Looking ahead, we have a significant number of highly profitable charters with contracted revenues of USD 1.4 billion and a projected EBITDA backlog of around USD 1.1 billion. This earnings visibility will not only protect a strong distribution capacity for the years ahead, but will also enable us to continue to significantly delever the company. As such, MPCC will not only be perfectly positioned for substantial distributions to shareholders, but we will at the same time maintain a very high balance sheet flexibility, allowing us to selectively execute growth opportunities as they arise.

The various steps taken underlines MPCC's commitment to rational decision making and capital allocation. Going forward we will continue to place a strong emphasis on creating shareholder value by focusing on transactions that are accretive on a per share basis. With such a compelling risk-reward profile, we look forward to MPCC's value strategy continuing for years to come.

VISION & MISSION

Vision

As a world-leading tonnage provider with a focus on serving intra-regional trade lanes, MPC Container Ships shall be a preferred chartering partner and generate shareholder value through accretive operations and capital allocation.

Mission

For our shareholders: We offer an attractive investment opportunity into a pure-play company with a strategy focusing on value-accretive investment decisions and operations

+ Risk/return profile: Achieve double-digit equity return with moderate leverage
+ Offer transparent, active and stringent capital allocation
+ Pursue opportunities for value accretion within the defined strategy
+ Ensure professional asset and portfolio management

For our customers: We acknowledge our customers' individual needs and offer them a reliable partner with innovative solutions

+ Provide high-quality services
+ Add value to our customers by offering customized solutions
+ Maintain reliable, safe and efficient operation of our vessels
+ Act as a transparent and trustworthy business partner

For our service providers and suppliers: We value professional, transparent and fair business relationships

+ Clearly communicate expectations and values
+ Foster cooperative relationships
+ Act as a transparent and trustworthy business partner

For our employees: We are a professional and positive workplace with an inclusive working environment

- Protect the health and safety of our employees
- Offer personal development and motivation
- Workplace free from any form of discrimination

For the environment and societies in which we conduct our business: We will ensure sound corporate responsibility

- Conduct business with integrity and respect laws, fundamental human rights, different cultures and human dignity
- Show consideration for the local communities in which we are a part of and the environment in which we operate
- Contribute to learning and distribution of knowledge
- Establish long-term working relationships and utilize the shipping sector's expertise for the further development of the industry
- Meet stakeholders with insight, respect and understanding and in an open and appropriate manner
- Please read our Code of Conduct and other governance documents to learn about how MPC Container Ships conduct our business.

FOURTH QUARTER AND FULL-YEAR 2021 RESULTS

Financial performance

The Group's vessels are chartered out on time charter contracts to global and regional liner shipping companies. Operating revenues for the quarter were USD 142.5 million (Q3 2021: USD 118.5 million). Gross profit from vessel operations was USD 117.0 million (Q3 2021: USD 79.6 million). The increase in operating revenues and gross profit compared with the previous quarter was driven by the strong charter market and container demand, leading to improved charter rates for the Group's fleet compared with earlier quarters. Accordingly, the Q4 2021 TCE (per trading day) increased from USD 19,656 in Q3 2021 to USD 23,103.

Additionally, the acquisition of Songa Container, which was consolidated from 9 August 2021, has contributed to this improvement with an effect of about USD 24.7 million on gross profit in Q4 2021.

The Group reports a net profit of USD 127.9 million for Q4 2021 (Q3 2021: USD 46.5 million).

For the full year 2021, the Group reported operating revenues of USD 384.7 million (2020: 171.9 million) and gross profit of USD 254.8 million (2020: USD 25.7 million). The increase in the gross profit compared to the previous year is mainly due to the improvements in the charter market following the recovery of the COVID-19 pandemic. The Group reported a net profit of USD 189.9 million (2020: Net loss of USD 64.5 million).

Financial position

The Group's total assets amounted to USD 1,034.6 million as at 31 December 2021 (USD 678.1 million as at 31 December 2020). Non-current assets of USD 803.0 million (USD 617.2 million as at 31 December 2020) reflected the carrying amounts of the vessels operated by the Group including the equity investments into a joint venture covering eight additional vessels. The growth in vessels in 2021 is mainly reflected by the acquisition of Songa Container AS which increased the total fleet by 11 vessels with a fair value of USD 296.5 million in addition to regular CAPEX and other vessel upgrades, partly offset by disposed vessels, depreciations and the reclassification of one vessels as held for sale per year-end. The increase in the joint venture investment during 2021 is reflected by USD 24.8 million in the share of profit from the joint venture partly offset by received distributions of USD 24.5 million.

Total equity was USD 727.6 million as at 31 December 2021 (USD 383.0 million as at 31 December 2020) with a non-controlling interest of USD 0.9 million. The change in equity in 2021 mainly reflects the capital increase of USD 149.5 million related to the acquisition of Songa Container (see note 11) and the net profit for the period of USD 189.7 million.

At 31 December 2021, the Group had total interest-bearing debt in the amount of USD 231.8 million (USD 276.9 million as at 31 December 2020). See note 8 for further description of the Group's interest bearing debts.

Cash flow

In Q4 2021, the Group generated a positive cash flow from operating activities of USD 98.6 million (Q3 2021: USD 60.4 million). Cash flow from investing activities was positive USD 140.1 million (Q3 2021: negative USD 83.5 million) resulting from proceeds from sold vessels of USD 132.9 million, dividend from joint venture investments of USD 22.5 million partly offset by CAPEX and other vessel upgrades. The Group had a negative cash flow from financing activities of USD 134.9 million in Q4 2021 (Q3 2021: positive USD 53.3 million) mainly affected by repayment of the bond loan of USD 204.0 million and the DNB Bridge financing of USD 97.5 million, partly offset by USD 180 million in proceeds from the new credit facility agreement from Hamburg Commercial Bank ("HCOP).

For the full year the Group reports an operating cash flow of USD 212.2 million (2020: USD 16.5 million), where the increase is explained by the strong development in the charter market compared to prior year. The cash flow from investing activities was positive USD 43.2 million (2020: negative USD 29.4 million), mainly due to disposals of vessels totalling to USD 141.4 million and received dividends from joint venture investments of USD 24.5 million, offset by drydockings and other upgrades on the vessels of USD 41.1 million, payment of USD 9.0 million in relation to the acquisition of the vessel AS Nadia in addition to the net cash consideration of USD 72.7 million contributed in the Songa acquisition which took place on 9 August 2021. The cash flow from financing activities was negative USD 114.3 million (2020: positive USD 12.0 million) where the main events in 2021 consisted of a total repayment of debt of USD 454.6 million, interests payments of USD 14.1 million partly offset by proceeds from new debt facilities totalling to USD 368.5 million.

Cash and cash equivalents as at 31 December 2021 came to USD 180.3 million. Total restricted cash at 31 December 2021 was USD 2.6 million compared with USD 11.5 million as at 31 December 2020. The decrease reflected the use of proceeds in the blocked account during 2021 related to internal relocation of vessels between different funding structures in the Group and repayment of loans.

CONTAINER MARKET UPDATE

Historic container vessel market boom

With the economic recovery from the Covid-19 pandemic, that started in H2 2020, US imports increased significantly in absolute and relative terms. This induced a historic and not yet experienced container market boom. Driven by the first wave of social lockdowns, US consumers shifted spending from local services to tradable goods. Consequently, Transpacific TEU Volumes surged and resulted in port and hinterland congestions at the US West Coast and a global shortage of trade equipment.

As a result, container vessel capacity and supply of equipment got tight. Shippers started to compete for the few open box spots and liner companies for container vessels to charter-in. This caused freight and time-charter rates to rise sharply, surging second-hand and new build asset prices as follow-up effects, and record liner and non-operating owner earnings. The boom has continued until today with new record market numbers week-by-week.

In light of the boom and the new situation for liners, shippers and non-operating vessel owners, the structure on the time-charter market changed significantly. Before the pandemic, the charter market was characterized by spot business with reduced rates, short charter periods and wide redelivery windows. Within 18 months, the market turned into a forward market with prolonged periods, negligible redelivery windows and record high rates.

Currently, analysts expect a normalization of the container vessel market in late 2022. Until today, there is no sign of normalization, and when the market starts to normalize, one needs to question how the new normal could potentially look like. In a situation where charter rates, freight rates, asset prices, earnings and other market peculiarities fundamentally, this question has no straightforward answer.

Global economy is performing well, but lost its importance as market driver

The global economy, the macroeconomic environment and international trade numbers do not speak the language of a boom. Even though the recovery from the Covid-19 induced implications has been significant in 2021, with a global GDP growth of 5.9% in 2021, international trade numbers paint a picture of an ongoing, slightly growing globalization, but not one of a market spike. The container market situation as an outstanding phenomena is clearly not driven by the global economic environment.[2]

After a remarkable recovery, PMIs are currently softening slightly, but still at around 59 points in the US and the European Union In China, business is not as confident, with the manufacturing PMI currently slightly below the 50 point benchmark. Consumer sentiment is on a softening tendency. New Covid-19 lockdowns, further supply chain disruptions and raw material shortages add to the momentum.

[2] International Monetary Fund, World Economic Outlook, January 2022 Update.

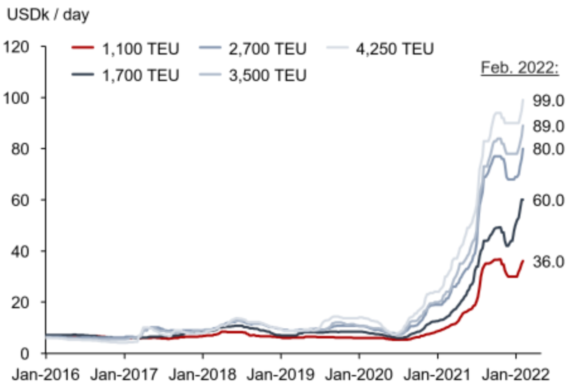
Regarding international trade flows, we can assume that the Asian market will grow relative strong. The RCEP (an Asian trade pact including China, Japan, South Korea, SE Asian Economies and others) started officially with the beginning of 2022, therefor forecasts for Intra-Asia trade flows are robust and strong with the interlinkages with China of crucial importance.

Record Spot Rates and Structural Shift in the Charter Market towards Forward Fixtures

Despite this global environment, the container market experienced a historic boom. The tight supply of charter vessels induced record time-charter rates as liners were competing for tonnage to satisfy their clients. In November 2021, the market softened slightly, what got hastily interpreted as the start of a normalization. Port congestions are still very high in the US and reached record numbers in Europe and Asia and vessel supply is continuously tight; The commercial idle statistics negligible. The market continued its surge in December with the upward momentum still unbroken. At the beginning of February 2022, spot time-charter rates (6-12 months) are at around 60k USD / day for a 1.7k TEU vessel, 80k USD/day for a 2.8k TEU vessel and around 99k USD/day for a 4.3k TEU vessel.[3]

With the time-charter rates, also chartered periods increased significantly. While a vessel was fixed between six and nine months on average in the years before the pandemic, the average period on the time-charter market increased to 30 months. Redelivery windows, by contrast, become tight. While they have been on average five months before the pandemic, they are currently around one month.[4]

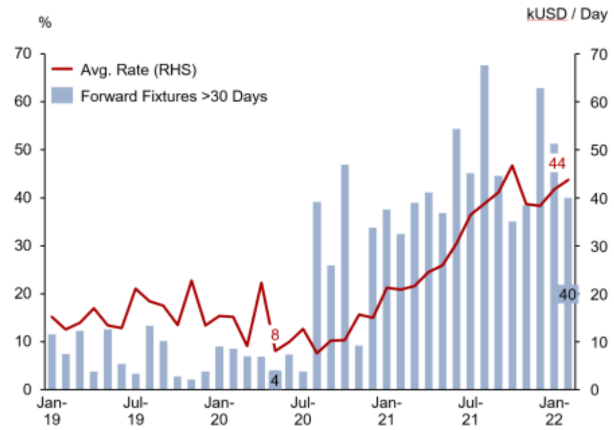
Abb. 1: HARPEX (Time-Charter Rate Development, 6-12 Months)



In addition to the prolonged periods and the record rates, charter contracts are meanwhile concluded well in advance, even months before delivery of the vessel. The average rate of fixtures that were concluded minimum 30 days in advance increased from below ten percent to around 50 or 60 percent.[5] The charter market today is thus very different than the market two year ago. The former spot market with low rates, short periods and a large redelivery window turned to a market with record rates, longer periods, tight redelivery windows and with fixtures concluded well in advance. The market power shifted in favor of vessel owners.

[3] Harper Petersen, HARPEX, February 2022.
[4] Clarksons Research, Shipping Intelligence Network, February 2022.
[5] ibid.

Abb. 2: Increase in Forward Fixtures



It has to be monitored closely which characteristics of the current time-charter market will maintain when moving to a more normal supply-demand situation in the mid-term.

Industry fundamentals are encouraging, especially for intra-regional trades and smaller vessels

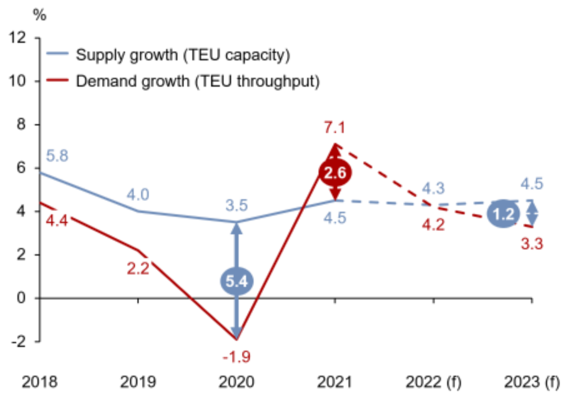
Container Vessel Market fundamentals are in good shape, especially for smaller tonnage. For 2022, analysts expect an increase in total TEU demand of 4.2%, whereas supply (the total container vessel fleet) is expected to grow with 4.3%.[6] Thus, the momentum switches to an excess supply situation at the aggregated market and we can expect supply growth to outperform total demand growth also for the coming years. The reason behind that is the sharp increase in new-build orders, that have been mainly placed for vessels larger 12k TEU. 2021 saw 4.3m TEU new-build contracting and the orderbook increased to 6m TEU, that is 24% of the total container fleet. Contracting and orderbook are, however, strongly biased towards larger tonnage. While the orderbook-to-fleet ratio is currently at 70% for vessels between 12k and 17k TEU and at 36% for vessels larger 17k TEU, the orderbook-to-fleet ratio for feeders (1-3k TEU vessels) is still at 15% while the orderbook-to-fleet ratio in the classic panamax segment (3-6k TEU) is still at 8%.[7]

Consequently, the supply-demand balance is much more encouraging for smaller vessels and intra-regional trades. Demand on intra-regional trades is expected to increase in 2022 with 6.7% (relative strong compared to total trade). Vessels smaller 5.2k TEU (that mainly serve intra-regional markets) are expected to grow with only 2.5% in 2022.[8] Adopting a mid-term perspective, analysts expect that the excess demand situation intensifies in the coming years, at least until 2026. The manageable orderbook for smaller tonnage and the relative old age of those vessels is expected to lead to a negative fleet growth in 2023 and the following years.

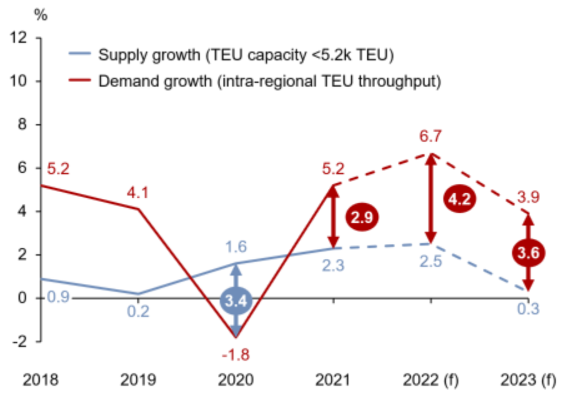
[6] Maritime Strategies International, Horizon, February 2022.
[7] Clarksons Research, Shipping Intelligence Network, February 2022.
[8] Maritime Strategy International, Horizon, February 2022.

Fig. 3: Supply / Demand Growth for the Total and Intra Regional Market

A) Total



B) Intra-Regional



The orderbook spike will start to be delivered in 2023 and the market will then see an increase in new-build deliveries of larger sized vessels. It will then get important to monitor possible cascading flows closely. As 45% of vessels (in terms of TEU) are older than 14 years with a strong bias towards smaller tonnage, a significant increase in scrapping numbers is expected when the current market surge eases and when environmental regulations come into force in 2023. 1.6m TEU are expected to leave the fleet in 2023 and 2024 combined. 2021, by contrast, saw only 12k TEU scrapping.[9]

With the current container market boom, also second-hand transactions increased and, consequently, the price for second-hand tonnage. As of January 2022, 20m USD needs to be paid for a 15-year-old 1k TEU vessel (+400% YoY), 29m USD for a similar aged 1.7k TEU vessel (+314% YoY), 48m USD for a 2.8k TEU vessel (+380% YoY) and 68m USD for a 4.5k TEU vessel (+382% YoY). New building prices increased as well, but did not see such a strong improvement. They are currently around 24m USD for 1k TEU vessels (+24% YoY), 41m USD for 2.8k TEU vessels (+35% YoY) and 72m USD for 5.3k TEU vessels (+15% YoY). [10]

A temporary new normal: The chaos induced by bottleneck, congestions and disruptions

The main driving force of the current container vessel market spike are port and hinterland congestions, disruptions and equipment shortages. Those disruptions have been caused by an extraordinary US Import boom and a strong increase in Transpacific eastbound TEU volumes and they led to a very tight supply of capacity that was driving rates and prices up. Varying by size cluster, time-charter rates are currently up around 300% on a year-on-year basis. And it is important to keep in mind that the situation one year ago was already lifted. Freight rates are also significantly elevated, still around 100% year-on-year.[11] Also Commercial idle numbers decreased to record low levels. [12]

Transpacific rates, as well as charter rates for smaller, feeder vessels saw some downward correction in November 2021, however, this was more a short correction. Record increases and record levels followed immediately. Regarding disruptions and congestions, we do not observe any relief. Rather, bottleneck problems have not disappeared and port and hinterland congestion climbed to record high numbers over the past months. Over the past weeks, they softened slightly, but still at very high levels.[13] Normalization has not stated yet.

[9] Maritime Strategies International, Horizon, February 2022; Clarksons Research, Shipping Intelligence Network, February 2022.
[10] Clarksons Research, Shipping Intelligence Network, February 2022.
[11] Harper Petersen, February 2022; Clarksons Research, Shipping Intelligence Network, February 2022.
[12] Alphaliner, Weekly Newsletter, February 2022.
[13] Clarksons Research, Shipping Intelligence Network, February 2022.

Market momentum in 2022 and Market Threats

Analysts and industry specialists meanwhile argue that the surge may continue for months, well into late 2022. Network pressures will persist well into mid next year and perhaps beyond. Port congestion may indeed get worse prior improving. It is not possible to solve issues like port capacity, lack of infrastructure including a lack of truck drivers, train and warehouse capacity overnight. And even when the pressure and the logistic problems ease, demand remains strong. Freight rates are still at elevated levels and charter rates are expected to stay at historically high levels as demand continues to far outstrip supply. Some analysts even argue that it is unlikely to solve the main problems before 2023. The market outlook for 2022 thus remains very positive.

The main macroeconomic challenge is inflation. If the market starts to normalize and consumer spending shifts back to regional non-tradable services, a significant increase in prices could additionally dampen demand for consumer goods. For smaller vessels, the strong new-build deliveries in the larger segments and consequently following cascading flows will pose a future threat starting in 2023. From a geopolitical angle, the Ukraine crises and the developments regarding possible sanctions are one main threat. Direct effects on the container vessel market may be low, but indirect macroeconomic effects as additional price increases, especially in the energy, fuel sector, could induce severe follow-up effects

FORWARD-LOOKING STATEMENTS

Forward-looking statements presented in this report are based on various assumptions. These assumptions are subject to uncertainties and contingencies which are difficult or impossible to predict. MPC Container Ships ASA cannot give assurances that expectations regarding the outlook will be achieved or accomplished.

CONSOLIDATED FINANCIAL STATEMENTS

CONSOLIDATED INCOME STATEMENT

In USD thousands	Notes	Q4 2021 (unaudited)	Q3 2021 (unaudited)	Q4 2020 (unaudited)	Q4 2021 YTD (unaudited)	Q4 2020 YTD (audited)
Operating revenues	5	142,548	118,463	45,573	384,710	171,898
Commissions		-3,903	-3,340	-1,782	-11,741	-6,166
Vessel voyage expenditures		-4,135	-3,567	-5,750	-11,982	-22,978
Vessel operation expenditures		-33,469	-31,981	-28,316	-121,766	-108,915
Ship management fees		-2,672	-2,243	-2,210	-9,263	-9,065
Share of profit or loss from joint venture	6	18,600	2,313	363	24,794	936
Gross profit		**116,969**	**79,634**	**7,871**	**254,753**	**25,710**
Administrative expenses		-8,967	-5,591	-2,013	-19,519	-7,874
Other expenses		-1,629	-781	-2,019	-3,771	-3,485
Other income	7	56,317	312	683	58,974	1,812
EBITDA		**162,690**	**73,584**	**4,529**	**290,436**	**16,164**
Depreciation	7	-18,138	-17,098	-12,798	-62,049	-49,653
Impairment	7	0	0	-4,764	0	-8,996
Bargain gain business combination		0	2,312	0	2,312	0
Operating result (EBIT)		**144,552**	**58,798**	**-13,033**	**230,699**	**-42,486**
Finance income		51	37	172	155	733
Finance costs	8	-16,195	-12,250	-5,510	-40,325	-22,665
Profit/Loss before income tax (EBT)		**128,408**	**46,585**	**-18,371**	**190,530**	**-64,418**
Income tax expenses		-480	-132	-10	-676	-73
Profit/Loss for the period		**127,928**	**46,453**	**-18,381**	**189,854**	**-64,491**
Attributable to:						
Equity holders of the Company		127,845	46,420	-18,374	189,725	-64,465
Minority interest		83	33	-8	129	-26
Basic earnings per share – in USD		**0.29**	**0.12**	**-0.05**	**0.46**	**-0.27**
Diluted earnings per share – in USD		**0.29**	**0.12**	**-0.05**	**0.46**	**-0.27**

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

In USD thousands	Notes	Q4 2021 (unaudited)	Q3 2021 (unaudited)	Q4 2020 (unaudited)	Q4 2021 YTD (unaudited)	Q4 2020 YTD (audited)
Profit/loss for the period		127,928	46,453	-18,381	189,854	-64,491
Items which may subsequently be transferred to profit or loss		**-6,350**	**1,664**	**761**	**8,769**	**-5,059**
Foreign currency effects, net of taxes		-100	-136	216	-297	257
Change in hedging reserves, net of taxes		-6,250	1,800	545	9,066	-5,316
Items which will not subsequently be transferred to profit or loss		**0**	**0**	**0**	**0**	**0**
Other comprehensive profit/loss, net of taxes		0	0	0	0	0
Other comprehensive profit/loss from joint ventures and affiliates		0	0	0	0	0
Total comprehensive profit/loss		**121,578**	**48,117**	**-17,620**	**198,623**	**-69,550**
Attributable to:						
Equity holders of the Company		121,495	48,084	-17,612	198,494	-69,524
Non-controlling interest		83	33	-8	129	-26

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

In USD thousands	Notes	At 31 December 2021 (unaudited)	At 31 December 2020 (audited)
Assets		**1,034,612**	**678,138**
Non-current Assets		803,018	617,179
Vessels	7	774,362	587,816
Prepayments on vessels	7	0	1,000
Investment in joint venture	6	28,656	28,362
Current Assets		231,594	60,959
Vessel held for sale	7	16,303	3,900
Inventories		4,820	3,373
Trade and other receivables		30,141	14,432
Cash and cash equivalents		180,329	39,254
Unrestricted cash		177,744	27,717
Restricted cash		2,585	11,537
Equity and Liabilities		**1,034,612**	**678,138**
Equity		727,588	383,032
Share capital	10	48,630	43,047
Share premium	9	597,079	456,764
Treasury shares		(1,143)	(1,143)
Retained losses		82,212	(108,413)
Other reserves		(109)	(8,877)
Non-controlling interest		919	1,655
Non-current liabilities		151,811	274,484
Interest-bearing loans	8	148,083	274,484
Acquired TC contracts, non-current		3,728	0
Current liabilities		155,213	20,623
Interest-bearing loans and borrowings	8	83,743	2,432
Acquired TC contracts, current		16,445	0
Trade and other payables		17,628	13,275
Payables to affiliated companies		0	20
Other liabilities		37,398	4,895

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

In USD thousands	Share capital (unaudited)	Share premium (unaudited)	Treasury shares (unaudited)	Retained losses (unaudited)	Other reserves (unaudited)	Non-controlling interest (unaudited)	Total equity (unaudited)
Equity as at 1 Jan. 2021	43,047	456,764	(1,143)	(108,413)	(8,877)	1,655	**383,032**
Result of the period	-	-	-	189,725	-	129	**189,854**
Other comprehensive income	-	-	-	-	8,768		**8,768**
Total comprehensive income	**-**	**-**	**-**	**189,725**	**8,768**	**129**	**198,622**
Change in non-controlling interest	-	-	-	900	-	(865)	**35**
Capital increase	5,583	143,870	-	-	-	-	**149,452**
Settlement of warrants		(3,554)					**(3,554)**
Equity as at 31 December 2021	**48,630**	**597,079**	**(1,143)**	**82,212**	**(109)**	**919**	**727,588**
Equity as at 1 Jan. 2020	101,121	356,566	(1,143)	(43,948)	(3,819)	1,681	**410,457**
Result of the period	-	-	-	(64,465)	-	(26)	**(64,491)**
Other comprehensive income					(5,058)		**(5,058)**
Total comprehensive income	**-**	**-**	**-**	**(64,465)**	**(5,058)**	**(26)**	**(69,549)**
Change in nominal value	(97,236)	97,236	-	-	-		**-**
Capital increase	39,162	2,962	-	-	-	-	**42,124**
Equity as at 31 December 2020	**43,047**	**456,764**	**(1,143)**	**(108,413)**	**(8,877)**	**1,655**	**383,032**

CONSOLIDATED STATEMENT OF CASH FLOW

In USD thousands	Notes	Q4 2021 (unaudited)	Q3 2021 (unaudited)	Q4 2020 (unaudited)	Q3 2020 (unaudited)	FY 2021 (unaudited)	FY 2020 (audited)
Profit/Loss before income tax		128,408	46,585	-18,371	-17,781	190,530	-64,418
Income tax expenses paid		0	0	0	0	0	0
Fair value change in derivatives		-554	-462	544	327	0	-73
Net change Inventory and Trade and Other receivables		9,686	-14,720	5,384	1,241	-3,588	8,961
Net change other current and Trade and other payables		13,043	7,465	-8,606	-4,426	26,569	-7,615
Acquired working capital		0	5,608		0	0	0
Depreciation		18,138	17,098	12,798	12,340	62,049	49,654
Finance costs (net)		16,144	12,213	5,338	6,396	40,169	21,933
Share of profit or loss from joint venture		-18,600	-2,313	-363	-90	-24,794	-936
Impairment		0	0	4,764	1,733	0	8,997
Bargain gain business combination		0	-2,312	0	0	-2,312	0
Gain on sale of vessels		-54,774	0	0	0	-54,774	0
Amortization of TC contracts		-12,851	-8,811	0	0	-21,662	0
Cash flow from operating activities		**98,640**	**60,351**	**1,488**	**-260**	**212,187**	**16,502**
Proceeds from disposal of vessels		132,938	0	3,922	10,500	141,444	14,525
Scrubbers, dry dockings and other vessel upgrades		-15,395	-10,800	-13,465	-8,608	-41,084	-44,029
Purchase of new vessel		0	0	0	0	-9,000	0
Interest received		27	25	3	3	65	82
Dividend received from joint venture investment		22,500	0	0	0	24,500	0
Cash from entities acquired		0	11,918	0	0	11,918	0
Cash consideration acquisition		0	-84,610	0	0	-84,611	0
Cash flow from investing activities		**140,070**	**-83,468**	**-9,540**	**1,895**	**43,233**	**-29,422**
Proceeds from share issuance		0	0	0	31,418	0	43,354
Share issuance costs		0	-190	-28	-916	-190	-1,220
Proceeds from debt financing		180,047	182,500	0	0	368,547	0
Repayment of debt		-307,228	-84,159	0	-6,603	-421,823	-8,326
Repayment of acquired debt		0	-34,071	0	0	-34,071	0
Interest paid		-3,540	-3,661	-1,759	-2,070	-14,082	-12,732
Debt issuance costs		-2,699	-5,074	-473	-1,895	-7,939	-2,638
Other finance paid		1,896	-2,073	-587	-481	-1,437	-1,226
Repayment of hedging instrument		-3,353	0	0	0	-3,351	-5,243
Cash flow from financing activities		**-134,877**	**53,272**	**-2,847**	**19,453**	**-114,345**	**11,969**
Net change in cash and cash equivalents		103,833	30,156	-10,899	21,088	141,075	-951
Cash and cash equivalents at the beginning of the period		76,495	46,339	50,153	29,065	39,254	40,205
Cash and cash equivalents at the end of the period[14]		**180,328**	**76,495**	**39,254**	**50,153**	**180,329**	**39,254**

[14] Whereof USD 2.6 million is restricted cash as at 31 December 2021 compared to USD 11.5 million as at 31 December 2020.

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 Munkedamsveien 45 A, 0250 Oslo, Norway and Norwegian registered enterprise number 918 494 316. The Company was incorporated on 9 January 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 - Basis of preparation

The unaudited interim financial statements for the period ended 31 December 2021 have been prepared in accordance with IAS 34 Interim Financial Reporting as issued by the International Accounting Standards Board ("IASB") and as adopted by the European Union ("EU"). The statements have not been subject 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 31 December 2020. The consolidated financial statements are presented in USD thousands unless otherwise stated.

Only standards and interpretations that are applicable to the Group have been included and the Group reviews the impact of these changes in its financial statements. The Group will adopt the relevant new and amended standards and interpretations when they become effective, subject to EU approval before the consolidated financial statements are issued.

Note 3 - Significant accounting policies

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 31 December 2020. No new standards were effective as at 1 January 2021 with a significant impact on the Group.

Note 4 - 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 organised in one operating segment, ie. the container shipping segment.

Note 5 - Revenue

In USD thousands	Q4 2021 (unaudited)	Q4 2020 (unaudited)
Time charter revenue	113,959	31,888
Pool charter revenue	13,261	9,051
Other revenue	15,328	4,634
Total operating revenue	**142,548**	**45,573**

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. 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.

Other revenue are reimbursements of bunkers and other services, including amortization of acquired value of time charter contracts. In Q4 the amortization of acquired time charter contracts were USD 12.9 million (Q3 2021: USD 8.8 million). The amortisation of acquired time charter contracts relates to the Songa acquisition (see note 11) and is amortised over the remaining contract period.

In USD thousands	Q4 2021 (unaudited)	Q4 2020 (unaudited)
Service element	99,660	14,886
Other revenue	15,328	4,634
Total revenue from customer contracts	**114,988**	**19,520**
Lease element	27,561	26,053
Total operating revenue	**142,548**	**45,573**

Note 6 - Interest in joint ventures

In USD thousands	Q4 2021 (unaudited)	Q4 2020 (unaudited)
Operating revenue	12,089	7,216
Operating costs	-5,236	-5,049
Other income	31,722	0
Depreciation	-1,233	-1,251
Net financial income/expense	-143	-178
Income tax	0	-11
Profit after tax for the period	**37,200**	**727**
Total comprehensive income for the period	**37,200**	**727**
Group's share of profit for the period	**18,600**	**363**

The Group has a 50% interest in 2. Bluewater Holding Schiffahrtsgesellschaft GmbH & Co. KG, Hamburg (Germany), a company which owns eight container vessels through respective wholly-owned subsidiaries. The interest in 2. Bluewater Holding Schiffahrtsgesellschaft GmbH & Co. KG is considered to be an investment in a joint venture, and is accounted for using the equity method.

Note 7 - Vessels and prepayments

In USD thousands	31 December 2021 (unaudited)	31 December 2020 (audited)
Acquisition cost as at 1 January	**707,924**	**697,533**
Acquisition of vessels	10,000	0
Acquisition of Songa Container Group	296,584	0
Prepayments	-1,000	1,000
Capitalized dry-docking and other expenses	41,084	42,569
Disposals of vessels	-95,836	-25,025
Transfer to vessel held for sale	-20,914	-8,153
Acquisition cost	**937,841**	**707,924**
Accumulated depreciations and impairment 1 January	-119,107	-75,672
Depreciation for the year-to-date	-62,049	-49,653
Impairment	0	-8,996
Disposal of vessels	13,066	10,961
Transfer to vessel held for sale	4,611	4,253
Accumulated depreciations and impairment at end of period	**-163,480**	**-119,107**
Closing balance at end of period	**774,362**	**588,816**
Depreciation method	*Straight-line*	*Straight-line*
Useful life (vessels)	*25 years*	*25 years*
Useful life (dry docks)	*5 years*	*5 years*
Useful life (scrubbers)	*Remaining useful life vessel*	*Remaining useful life vessel*

The amount of USD 296.6 million from the acquisition of Songa Container represents the fair value of the acquired vessels at the transaction date of 9 August 2021. See note 11 for further details.

In the Q4 21, six vessels with an average size of 1,200 TEU were sold for total gross proceeds of USD 135 million. The disposed vessels were AS Anne Sibum, AS Stefan Sibum, AS Grete Sibum, AS Federica, AS Faustina and AS Riccarda with a total book value of USD 82.8 million. The total gain recognised from these vessel sales in Q4 21 was USD 54.7 million and is included in other income in the consolidated income statement.

At 31 December 2021, the Group has classified one vessel as held for sale, AS Palatia, since it has entered into agreement for delivery of this vessel after the balance sheet date (see subsequent events) and the sale was considered as highly probable at that date. The vessel sale will result in a gain for the Group of USD 21.5 million.

At each reporting date, the Group evaluates whether there is an indication that an asset may be impaired. An assessment of the recoverable amount performed when an impairment indicator exists. At 31 December 2021, no such indicators were identified by management and no impairment test was therefore performed.

Note 8 Interest-bearing debt

In USD thousands	Ticker	Currency	Facility amount	Interest	Maturity	As at 31 December 2021 (unaudited)	As at 31 December 2020 (audited)
Loan & credit facility	N/A	USD	180,000	1 month LIBOR + 3.35%	November 2026	180,000	204,056
Senior secured credit facility USD 70 million	N/A	USD	55,000	Floating + 3.25%	June 2024	55,000	0
Non-recourse senior secured term loan	N/A	USD	59,150	Floating + 4.75%	May 2023	0	49,595
Term loan	N/A	USD	29,000	Floating + 3.5%	April 2022	0	29,000
Other short-term debt incl. accrued interest						271	229
Total outstanding						**235,271**	**282,880**
Debt issuance costs						-3,446	-5,960
Total interest-bearing debt outstanding						**231,826**	**276,920**

On 29 July 2021, the Group entered into a USD 70 million three-year revolving credit facility agreement with CIT Group, where MPCC Second Financing GmbH & Co. KG, a subsidiary of the Company, is the borrower. The initial drawdown of USD 55 million was made to refinance the existing debt. The credit line's maturity date is in June 2024.

On 20 October 2021, the Group entered into an agreement for a USD 180 million five-year senior secured credit facility with Hamburg Commercial Bank ("HCOB"). The credit facility consists of a USD 130 million term loan and a revolving credit facility of USD 50 million. The loan and credit line matures in November 2026.

The bridge financing provided by DNB Bank of a USD 127.5 million acquisition facility in connection with the acquisition of Songa in Q3 21 was repaid in full in Q4 21 (USD 30 million in Q3 and USD 97.5 million in Q4).

The bond loan of USD 204 million (MPC Container Invest BV) was repaid in full in Q4 21. The related derivatives utilized to hedge the loan were similarly terminated in the December 2022.

Note 9 - Related party disclosure

The following table provides the total amount of service transactions which have been entered into with related parties in Q4 2021:

In USD thousands - Q4 2021	Type of services	Group	2. Bluewater Holding Schifffahrtsgesellschaft GmbH & Co. KG
Wilhelmsen Ahrenkiel Ship Man. GmbH & Co. KG / B.V.	Technical	2,216	251
Harper Petersen & Co. GmbH	Commercial	1,623	149
MPC Münchmeyer Petersen Capital AG	Corporate	207	0
Total		**4,046**	**400**

All related party transactions are carried out at market terms. Please see Note 19 in the Company's 2020 Annual Report for additional details.

On 3 September 2021, the Company entered into an agreement with the warrant holders MPC Capital Beteiligungsgesellschaft mbH & Co. KG, to settle the 3,740,604 warrants already vested for a cash consideration of USD 3.5 million. The settlement was recognised in Q3 21 as a reduction in other paid in equity. Since the cash consideration falls due by 30 June 2022, the provision is included under current liabilities as at 31 December 2021. Following this settlement agreement, the warrant holder continues to hold 1,870,302 warrants as at 31 December 2021 for which MPC Container Ships ASA has also entered into an agreement to settle on 21 January 2022 (see subsequent events).

Note 10 - Share capital

The share capital of the Company consisted of 444,051,377 shares as at 31 December 2021. The nominal value per share is NOK 1.00. All issued shares in the table below carry equal rights and are fully paid up.

	Number of shares	Share capital (USD thousands)
31 December 2020	**394,256,127**	**43,047**
Share capital increase 9 August 2021	49,795,250	5,584
31 December 2021	**444,051,377**	**48,630**

At 31 December 2021 the Company held 351,098 treasury shares.

On 9 August 2021, the Group completed the acquisition of Songa Container AS. A total of 49,795,250 new shares were issued as part of the consideration paid. See note 11 for further details.

Note 11 - Business combination

On 22 June 2021, the Group entered into a share purchase agreement to acquire Songa Container AS ("Songa") for an aggregate purchase price of USD 210.25 million ("the Transaction"). The Transaction, covering 100% of the shares in Songa, including a minority interest in a Songa subsidiary, was completed on 9 August 2021 ("the Transaction date"). The consideration was paid partly in cash and partly in new shares, and a total of 49,795,250 new shares were issued under the Transaction.

With the acquisition of Songa and its 11 container vessels which have an average size of 2,250 TEU, the Group aims to reinforce its position as the leading intra-regional container tonnage-provider with a combined fleet of 75 ships (including eight joint-venture vessels) and a total capacity of about 158,000 TEU. The Transaction will add significant scale and operating leverage to the MPCC platform in a persistently strong container market, with rates, charter durations and asset values strengthening on a continuous basis. The acquired Songa SPVs are subject to Norwegian tonnage taxes.

It was agreed that USD 84.6 million of the purchase price would be settled in cash based on the preliminary cash and working capital of Songa. This amount includes the repayment of the outstanding bond in Songa. The remaining share issuance totalling 49,795,250 new shares in the Company was based on a financial effective date of the Transaction of 31 May 2021 when a mutual understanding of the main terms of the Transaction was reached between the parties the Company's closing share price was NOK 17.34.

The preliminary purchase price paid at closing on 9 August 2021 for the shares in Songa was USD 236.4 million. Out of the preliminary purchase price, a total of USD 84.6 million was paid in cash at the transaction date based on the preliminary cash and working capital of Songa. The remaining portion was settled through issuing 49,795,250 consideration shares in the Company and the fair value of the subscription price was set at USD 3.01 (NOK 26.80) per share based on the closing price of the share of the Company at the transaction date and a USD/NOK exchange rate of 8.918. The preliminary purchase price and the cash consideration are subject to customary post-closing adjustments. Based on the preliminary purchase price, the fair value of Songa's net assets and liabilities for the Group is as follows:

In USD thousands	
Total fair value of net identifiable assets	**236,566**
Estimated fair value of share consideration	149,643
Cash consideration	84,612
Bargain purchase gain	**2,312**

During the negotiations between the buyer and the seller, an assumed fair value of the consideration shares was set at NOK 17.34 per share equal to the opening share price at 31 May 2021. Under the IFRS, the fair value is set at the share price at the transaction date of NOK 26.80 per share, which is significantly above the agreed price. The main reason for the variance is assumed to be the continued positive developments in charter rates and asset prices from the financial effective date until the transaction date as described above.

The preliminary bargain purchase gain of USD 2.1 million can be considered as a forecast effect of the continued positive developments in assets prices and charter rates on the fair value of the net identifiable assets acquired. These are expected to exceed the impacts on the total consideration since only a portion of the total consideration has taken the form of consideration shares.

Estimated total transaction costs related to the acquisition and the acquisition facility are USD 5.9 million, whereof the majority of the cost is related to fees for the new (acquisition) financing.

From 9 August 2021 to 31 December 2021, the acquisition of Songa contributed EBITDA of USD 48.7 million and a net profit of USD 39.9 million. This is reflected in the consolidated income statement of the Group for Q4 YTD. Had the acquisition been completed as of January 2021, management estimates that the consolidated EBITDA for the 12 months would have been USD 53.8 million and the consolidated net profit for the same period would have been USD 45.1 million. These amounts have been determined by applying the accounting principles of the Group and assuming that the fair values arising on the date of the acquisition would have been the same had the acquisition been completed at 1 January 2021.

The following tables summarise the assumed fair value of the asset and liabilities acquired at the date of the acquisition:

In USD thousands	Book value Songa at 9 August 2021 (unaudited)	Adjustments (unaudited)	PPA Songa at 9 August 2021 (unaudited)
Assets	**141,436**	**176,738**	**318,174**
Non-current Assets	119,846	176,738	296,584
Vessels	119,846	176,738	296,584
Current Assets	21,590	0	21,590
Inventories	1,066	0	1,066
Trade and other receivables	8,605	0	8,605
Cash and cash equivalents	11,919	0	11,919
Equity and Liabilities	**141,437**	**-59,828**	**81,608**
Equity	103,301	-103,301	0
Share capital	8,925	-8,925	0
Share premium	66,065	-66,065	0
Retained earnings	27,303	-27,303	0
Non-controlling interest	1,008	-1,008	0
Non-current Liabilities	34,071	7,417	41,488
Interest bearing loans	34,071	0	34,071
Acquired TC contracts, non-current	0	7,417	7,417
Current Liabilities	4,063	36,056	40,120
Acquired TC contracts, current	0	36,056	36,056
Trade and other payables	2,362	0	2,362
Other liabilities	1,701	0	1,701
Total net identifiable assets acquired	**0**	**236,566**	**236,566**

The preliminary purchase price allocation has been estimated based on facts and circumstances that are known about the acquisition at the date of this report. Should any new information be obtained within one year from the transaction date, the accounting for the acquisition will be revised.

In relation to the cash consideration DNB Bank ASA committed to providing a USD 127.5 million acquisition facility with a two-year year tenor and an effective interest rate of 500 bps plus Libor, which was drawn down on the transaction date of 9 August 2021.

Note 12 - Subsequent events

On 10 January 2022, the Group delivered the vessel AS Palatia to its new owners. The sale agreement to sell the vessel for USD 35.8 million was entered into on 22 November 2021.

On 13 January 2022, the Group's joint venture, Bluewater Holding Schifffahrtsgesellschaft GmbH & Co. KG, delivered the vessel AS Petulia to its new owners. The joint venture entered into an agreement for the sale of the vessel for USD 35.8 million on 17 November 2021.

MPC Container Ships ASA entered into an agreement on 21 January 2022 with the warrant holders MPC Capital Beteiligungsgesellschaft mbH & Co. KG, to settle the remaining 1,870,302 warrants already vested for a cash consideration of USD 2.2 million. The settlement has been recognised in Q4 21 as a reduction in other paid in equity. Since the cash consideration falls due by 30 June 2022, the provision is included under current liabilities. Following this settlement agreement, there are no longer any outstanding warrants relating to MPCC Shares.

On 24 January 2022, Darren Maupin resigned from his position as member of the board of MPC Container Ships ASA.

An extraordinary general meeting of MPC Container Ships ASA was held on 28 January 2022. The general meeting passed the resolution to reduce the Company's share capital from NOK 444,051,377 to NOK 443,700,279 by cancelling the Company's treasury shares of in total 351,098 shares. The amount of the share capital reduction of NOK 351,098 will be transferred to other equity. This resolution entails no payments to be made by the Company.

MPC Container Ships ASA announced on 2 February 2022 that its board of directors has resolved to distribute a dividend of NOK 3.00 per share, in total NOK 1.33 billion (about USD 150 million), based on the Company's approved annual account for the financial year 2020. The decision is based on an authority granted by the Company's extraordinary general meeting on 28 January 2022. The ex-dividend date of the shares was 7 February 2022.

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 which 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 Group is in an initial operational phase and performance measures are therefore subject to change. 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.

GROSS PROFIT

Gross profit is a key financial parameter for the Group and is derived directly from the income statement by deducting cost of sales (vessel voyage expenditures, ship management fees, vessel operating expenditures and commissions) from the operating revenues.

EBITDA

in USD thousands	Q4 2021 (unaudited)	Q3 2021 (unaudited)	Q4 2020 (unaudited)	Q4 2021 YTD (unaudited)	Q4 2020 YTD (audited)
Operating result (EBIT)	144,552	58,798	-13,033	230,699	-42,486
Depreciation	18,138	17,098	12,798	62,049	49,653
Impairment	0	0	4,764	0	8,996
Bargain gain business combination	0	-2,312	0	-2,312	0
EBITDA	**162,690**	**73,584**	**4,529**	**290,436**	**16,164**

Earnings before interest, tax, depreciations and amortisations ("EBITDA") is a key financial parameter for the Group and is derived directly from the income statement by adding back depreciation and impairment of vessels to the operating result ("EBIT").

AVERAGE TIME CHARTER EQUIVALENT ("TCE")

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.

AVERAGE OPERATING EXPENSES ("OPEX") PER DAY

OPEX per day is a commonly used KPI in the shipping industry. OPEX per day represents 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.

UTILISATION

Utilisation in percentage is a commonly used KPI in the shipping industry. It represents total trading days including off-hire days relates to dry dockings divided by the total number of ownership days during the period.

LEVERAGE RATIO

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

EQUITY RATIO

Total book equity divided by total assets

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