



February 28, 2023

# Q4 2022 EARNINGS CALL

Constantin Baack, CEO  
Moritz Fuhrmann, CFO





# AGENDA

1. Q4 2022 and FY 2022 in review
2. Market Update
3. Company Outlook

# HIGHLIGHTS

1

## POSITIVE Q4 2022 RESULTS ROUNDING OFF VERY STRONG YEAR

- » Net Profit of USD 104m in Q4 2022 and USD 435m for FY 2022
- » USD 0.15/share recurring dividend for Q4 2022
- » Total USD 537.5m distributed/declared since February 2022 (NOK 11.67/share<sup>1</sup>)
- » Industry-low financial leverage of 16.1%
- » Fleet optimization measures carried out in Dec. 2022 and Jan. 2023, accretive for long-term EPS and DPS

2

## MARKET DEVELOPMENT

- » Freight- and charter rates declined over last 6 months, but has consolidated above historical averages
- » Improved medium-term outlook, particularly for intra-regional trades

3

## WELL POSITIONED DESPITE MARKET UNCERTAINTIES

- » USD 1.5bn revenue backlog with 86% of days contracted for 2023
- » FY 2023 guidance: Revenues USD 610m-630m & EBITDA USD 420m-450m<sup>2</sup>

<sup>1</sup> Q4 2022 recurring dividend USD 0.15 per share est. to NOK 1.55 per share based on FX rate 10.34  
<sup>2</sup> FY 2023 guidance subject to certain assumptions and includes expected gain sale from vessel sales and settlement from commercial agreement for early redelivery



# POSITIVE PERFORMANCE IN Q4 22 ROUNDING OFF VERY STRONG FINANCIAL YEAR



## PROFIT OR LOSS

		Q4 22	Q4 21	FY 22	FY 21
<b>Gross Revenue</b>	USD m	<b>162</b>	143	<b>617</b>	385
<b>EBITDA<sup>1</sup></b>	USD m	<b>127</b>	163	<b>523</b>	290
<b>Net Profit<sup>2</sup></b>	USD m	<b>104</b>	128	<b>435</b>	190



## FINANCIAL KPIs

		Q4 22	Q4 21	FY 22	FY 21
<b>DPS<sup>3</sup></b>	USD	<b>0.15</b>	0.11	<b>1.03</b>	0.11
<b>EPS</b>	USD	<b>0.23</b>	0.29	<b>0.98</b>	0.46
<b>Op. Cash Flow</b>	USD m	<b>125</b>	99	<b>436</b>	212



## BALANCE SHEET

		Q4 22	Q4 21
<b>Total assets</b>	USD m	<b>956</b>	1,035
<b>Net Debt<sup>1</sup></b>	USD m	<b>28.1</b>	51.5
<b>Leverage ratio<sup>2</sup></b>		<b>16.1%</b>	22.4%



## OPERATIONAL KPIs

		Q4 22	Q4 21	FY 22	FY 21
<b>Average OPEX</b>	USD/day	<b>6,937<sup>4</sup></b>	5,548	<b>6,363</b>	5,379
<b>Average TCE</b>	USD/day	<b>31,279</b>	23,103	<b>28,625</b>	16,887
<b>Utilization</b>		<b>97.8%</b>	97.6%	<b>97.9%</b>	97.9%

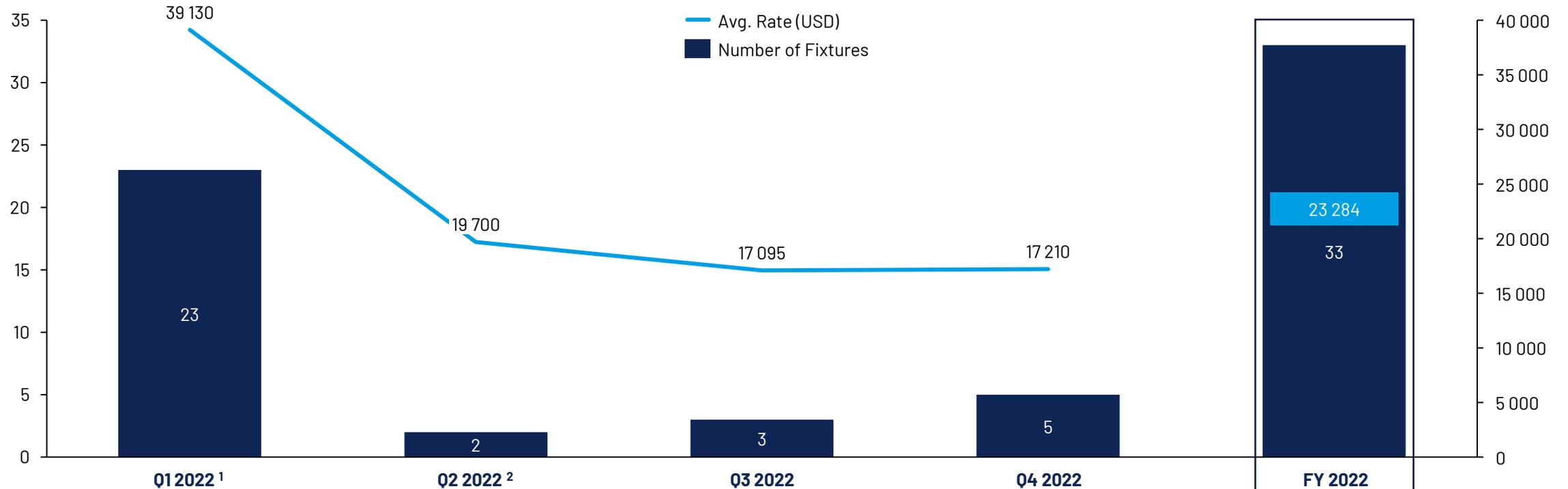
1 Adj. EBITDA of USD 114m in Q4 22 and USD 451m in FY 22

2 Adj. Net Profit of USD 91m in Q4 22 and USD 364m in FY 22

3 Excluding event-driven distribution of USD 0.07

4 OPEX per day in Q4 22 include one-off effects from Covid-related and insurance costs of USD 472/day

# CHARTER ACTIVITY THROUGHOUT 2022 <sup>1,2,3</sup>



<b>Avg. Period (months)</b>	<b>41</b>	<b>180</b>	<b>7</b>	<b>5</b>	<b>58</b>
<b>Avg. TEU</b>	<b>2,480</b>	<b>1,300</b>	<b>1,412</b>	<b>2,513</b>	<b>1,926</b>

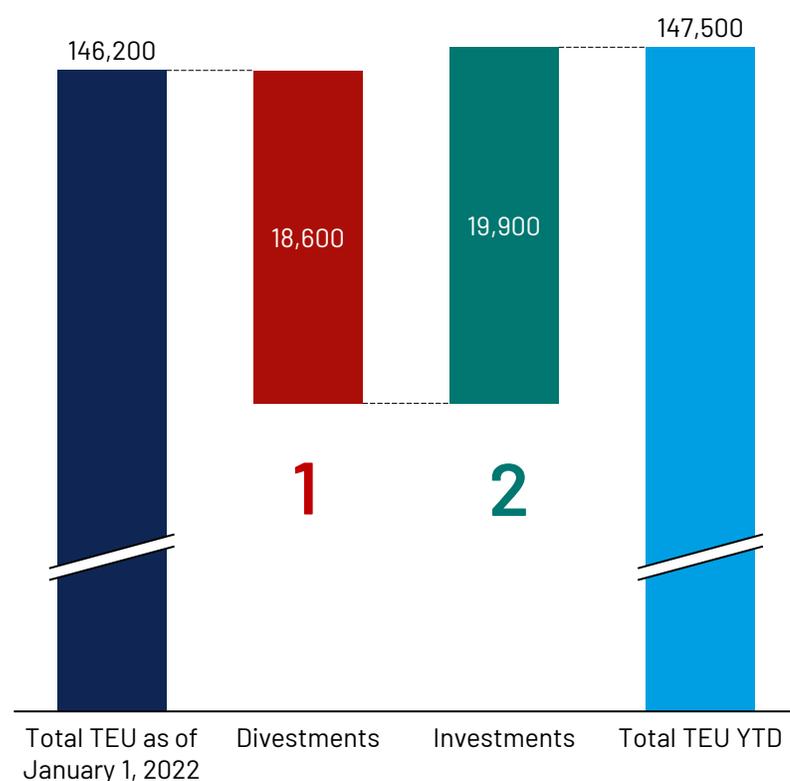
<sup>1</sup> Including secured seven-year charters for newbuilding project vessels, see appendix for further details

<sup>2</sup> Including secured fifteen-year charters for newbuilding project vessels, see appendix for further details

<sup>3</sup> Charter period (min/max) based on management assessment and subject to change due to market development; based on all vessels incl. Bluewater JV, excl. interim employment and declared options, excl. revenue from scrubber-related profit shares. Contracted revenues include 100% revenues share from Bluewater JV vessels

# ACTIVE PORTFOLIO MANAGEMENT: EMPHASIS ON RETURNING CAPITAL TO INVESTORS WHILST OPTIMIZING THE PORTFOLIO

## DIVESTMENTS<sup>1</sup> & INVESTMENTS<sup>2</sup> 2022 & YTD 2023



## DIVESTMENTS

- 1
  - » Sold eight vessels with an average age of 16 years and a capacity of TEU 18,600
  - » Concluded two charter amendments
  - » Divestments generating USD 241m in proceeds

## INVESTMENTS

- 2
  - » Ordered four newbuildings and acquired two secondhand vessels (2007 & 2010 built) with a total capacity of TEU 19,800
  - » Investments are EPS accretive and support mid-term DPS
  - » Construction CAPEX and acquisition prices of USD 256m fully paid back via contracted EBITDA on these projects of USD 288m

## OTHER FLEET MEASURES

- 3
  - » Prepared fleet to be EEXI compliant
  - » Developed CII monitoring & forecasting software with software company zero44
  - » Carried out bio-fuel trials with charter partners
  - » Execution of various retrofit measures and joint investments with charterers
  - » 1,300 TEU dual-fuel methanol powered newbuildings which will be the backbone of the first green corridor in Northern Europe
  - » Signed the industry's first offtake agreement for synthetic marine diesel oil (MDO) with INERATEC

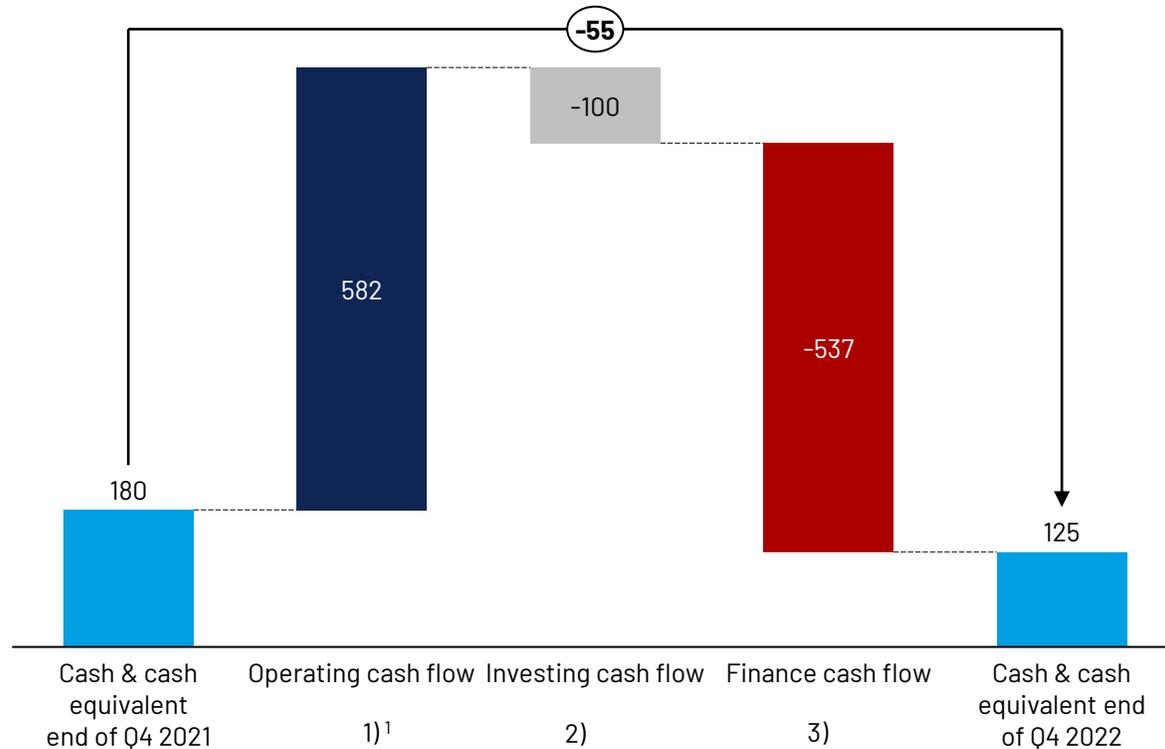
1 6 vessels sold and handed over during 2022, AS Cleopatra handed over to new owners on January 09, 2023. The sale of the AS Carinthia is still subject to successful handover, planned for Q1 2023

2 Extended in direct continuation of the current CP

# CASH FLOW BRIDGE FY 2022

## CASH DEVELOPMENT FY 2022

USD million

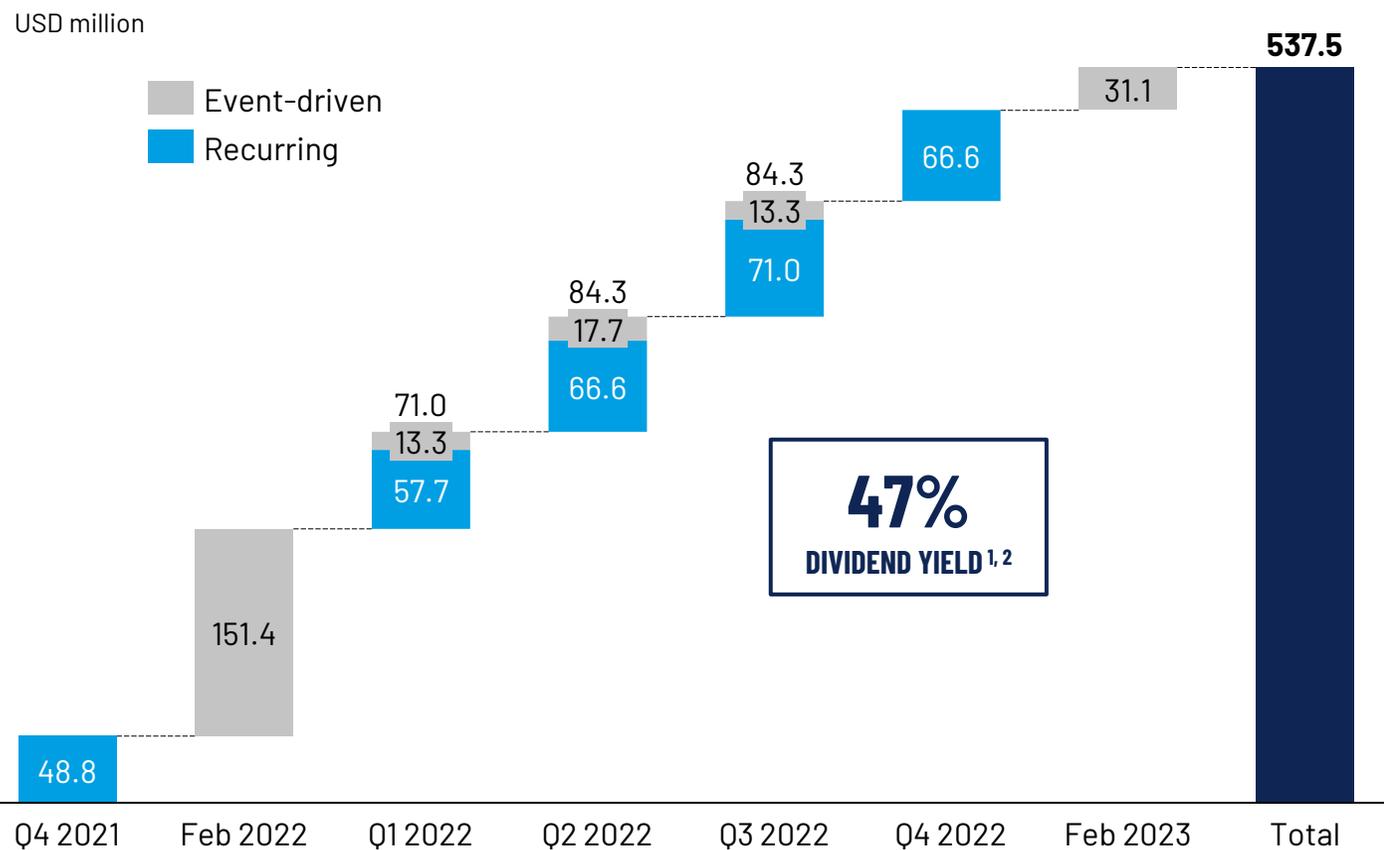


## COMMENTS

- 1) Operating cash flow includes:
  - » Received dividend of USD +60m from Bluewater JV, thereof USD ~51m (50% share) related to vessel sales and commercial agreements
  - » Vessel proceeds of USD 35m (AS Palatia)
- 2) CAPEX includes:
  - » Class renewals, vessel upgrades and regulatory investments of USD 67m
  - » Instalments of USD 33m paid for Newbuilding projects <sup>2</sup>
- 3) Finance cash flow includes:
  - » Recurring distribution of USD 244m and event-driven of USD 195m
  - » Debt reduction and interest under HCOB facility of USD 91m

# CONTINUED COMMITMENT TO OUR DISTRIBUTION STRATEGY

## DIVIDEND DISTRIBUTIONS



PERIOD	RECURRING DPS (NOK)	EVENT-DRIVEN DPS (NOK)	TOTAL
Q4 2021	0.95		<b>0.95</b>
Feb 2022		3.00	<b>3.00</b>
Q1 2022	1.30	0.30	<b>1.60</b>
Q2 2022	1.57	0.42	<b>1.98</b>
Q3 2022	1.58	0.30	<b>1.87</b>
Q4 2022	1.55 <sup>2</sup>		<b>1.55</b>
Feb 2023		0.72	<b>0.72</b>
<b>Total</b>	<b>6.95</b>	<b>4.74</b>	<b>11.67</b>

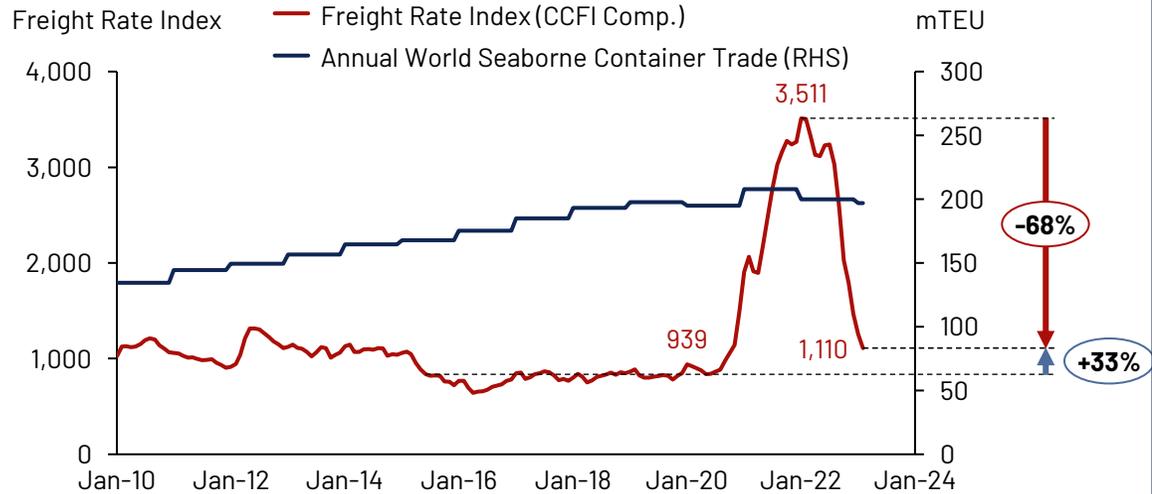


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# GLOBAL ECONOMIC DOWNTURN WITH FIRST SIGNS OF RELAXATION IN H2 2023

## CARGO VOLUMES AND FREIGHT RATES



## GLOBAL ECONOMY

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

### GDP FORECASTS SLIGHTLY UPGRADED

2.9% | ➡

23 Global Full Year Growth

### INFLATION PEAKED AND TRENDS DOWN

6% | ➡

US Inflation, Jan 23

### REGIONAL FREIGHT RATE DIFFERENCES

-68% vs. -20% | ↔

CCFI vs Intra EU Development

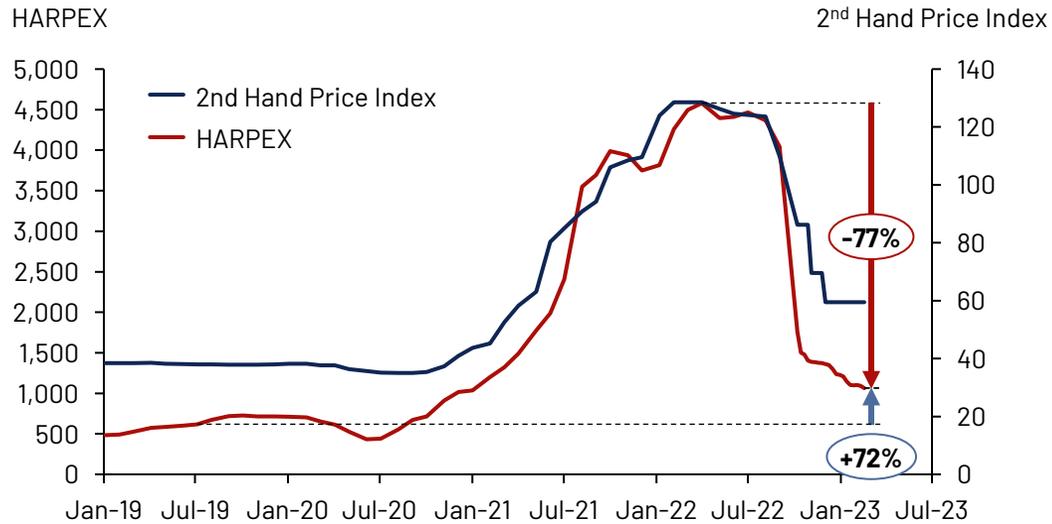
### SIG. LOWER LINER EARNINGS IN 2023

USD 2-5bn | ➡

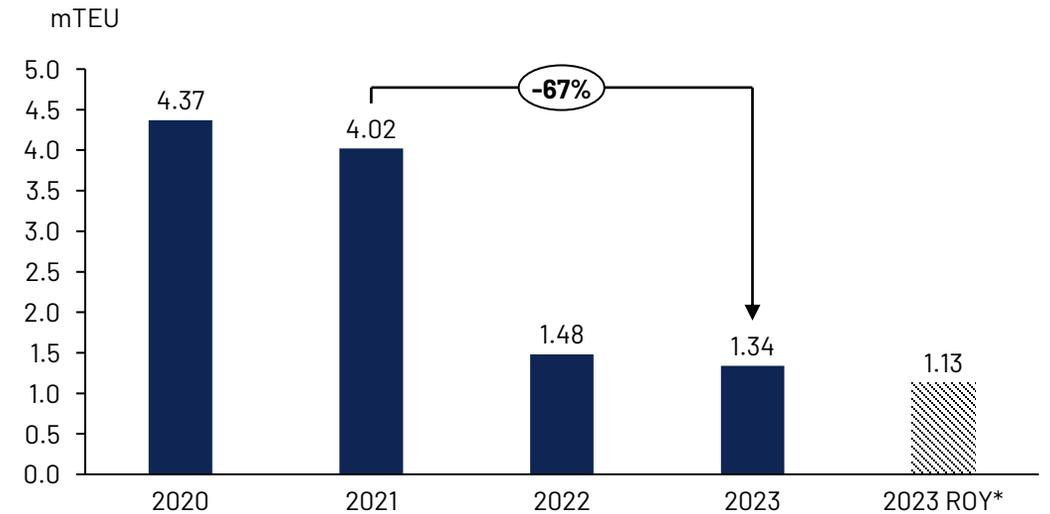
Maersk EBIT Guidance 23 FY

# CHARTER MARKET DOWN BUT CONSOLIDATING AT ELEVATED LEVELS

## CHARTER RATES AND SECOND HAND PRICES



## START OF THE YEAR VESSEL AVAILABILITY



### STILL ELEVATED CHARTER RATES

1,065 | ➡

Feb 23; HARPEX

### NO OF IDLE VESSELS INCREASED

3.3% | ➡

Feb 23; Idle % of total fleet

### DECREASING VESSEL SPEED

-4% | ➡

Jan 23 YOY; Clarksons Index

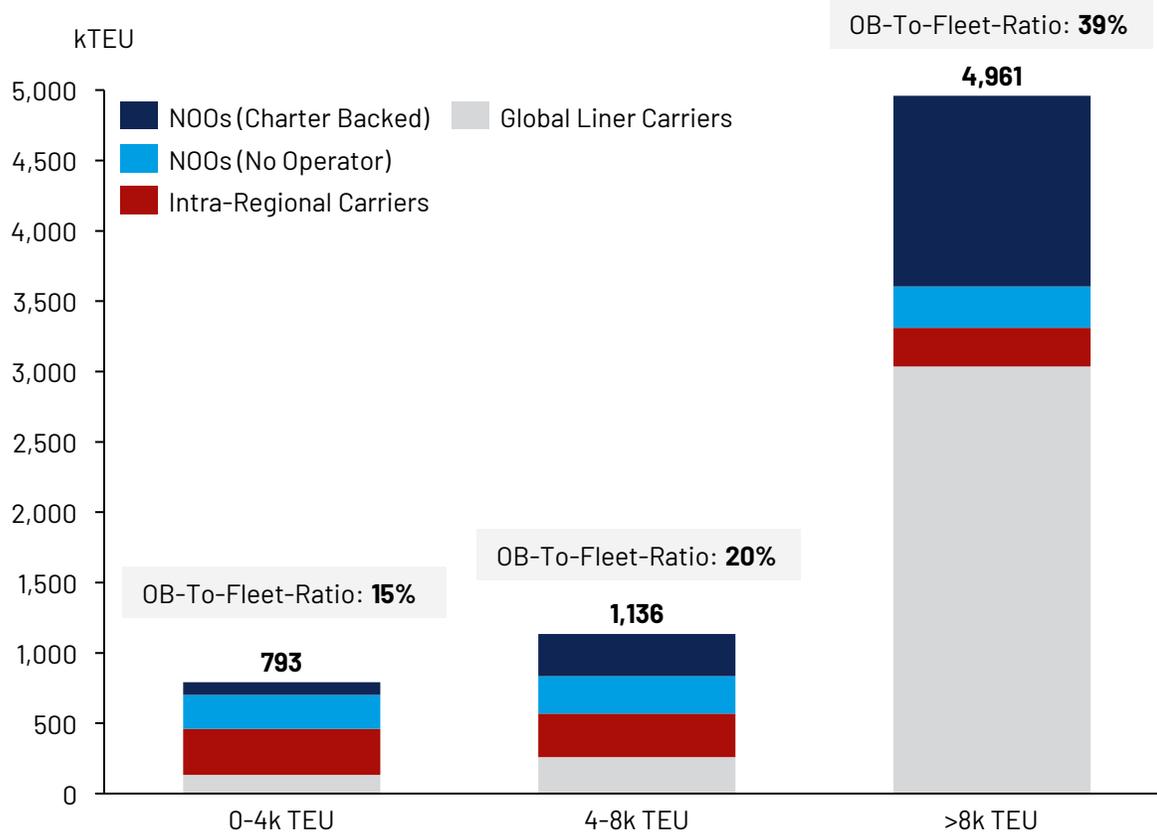
### NUMBER OF NEW FEEDER SERVICES

68 (+45%) | ➡

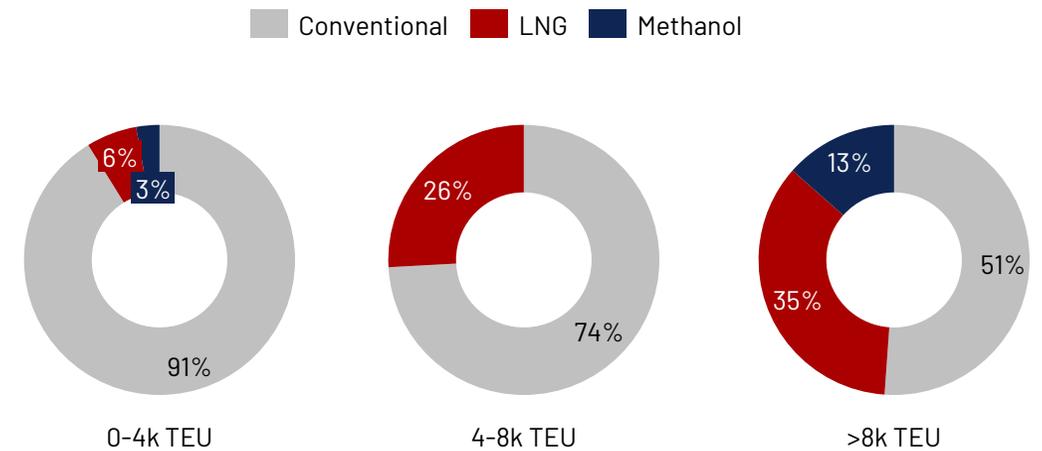
Oct 22- Feb 23 (YoY%)

# MORE FAVORABLE ORDERBOOK CONDITIONS FOR SMALLER VESSELS

## ORDERBOOK PER SIZE SEGMENT



## DUAL-FUEL VS. CONVENTIONAL FUEL ORDERBOOK

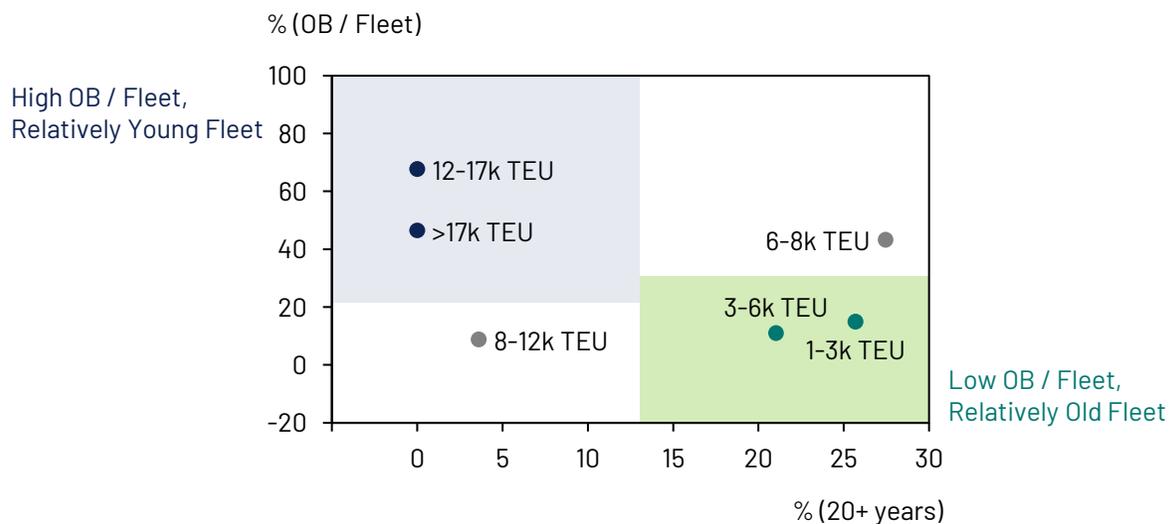


## COMMENTS

- » Large share (41%) of the 0-4k TEU orderbook are Intra-Regional carriers
- » Relative low OB-to-fleet-ratio (15%) for smaller vessels
- » Orderbook for smaller vessels dominated by conventional fuel propulsion (91%)
- » Only 9% of the 0-4k TEU orderbook are dual-fuel orders

# ROBUST MEDIUM-TERM OUTLOOK FOR REGIONAL TRADES<sup>1</sup>

## ORDERBOOK (OB) TO FLEET RATIO AND VESSEL AGE ACROSS SIZE SEGMENTS



## BENEFITS OF INTRA-REGIONAL TRADES

- » 49% of all container vessels sail on intra regional trades
- » 98% of vessels smaller 5.2k TEU
- » Favorable demand outlook (5.2% CAGR from 2022 – 2025)
- » Favorable supply dynamics: high age, low orderbook, manageable new-build deliveries (0.8% CAGR 2022–2025)
- » Significant CII Impact on Feeder Capacity Expected
- » Excess demand expected from 2024
- » China plus one and RCEP<sup>2</sup> development fosters Intra-Asia TEU volumes

### LARGE TOTAL SUPPLY GROWTH

6.6% | ↗

CAGR 22–25; Total Fleet

### LOW FEEDER OB-TO-FLEET

15% | →

1–3k TEU; Feb 2023

### LOW FEEDER FLEET GROWTH

0.8% | →

CAGR 22 – 25; <5.2k TEU

### EXP. CII IMPACT ON FEEDER CAPACITY

-11% | ↗

Eff. Trade Cap. Caribs



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# ROBUST BACKLOG PROVIDES FORWARD VISIBILITY

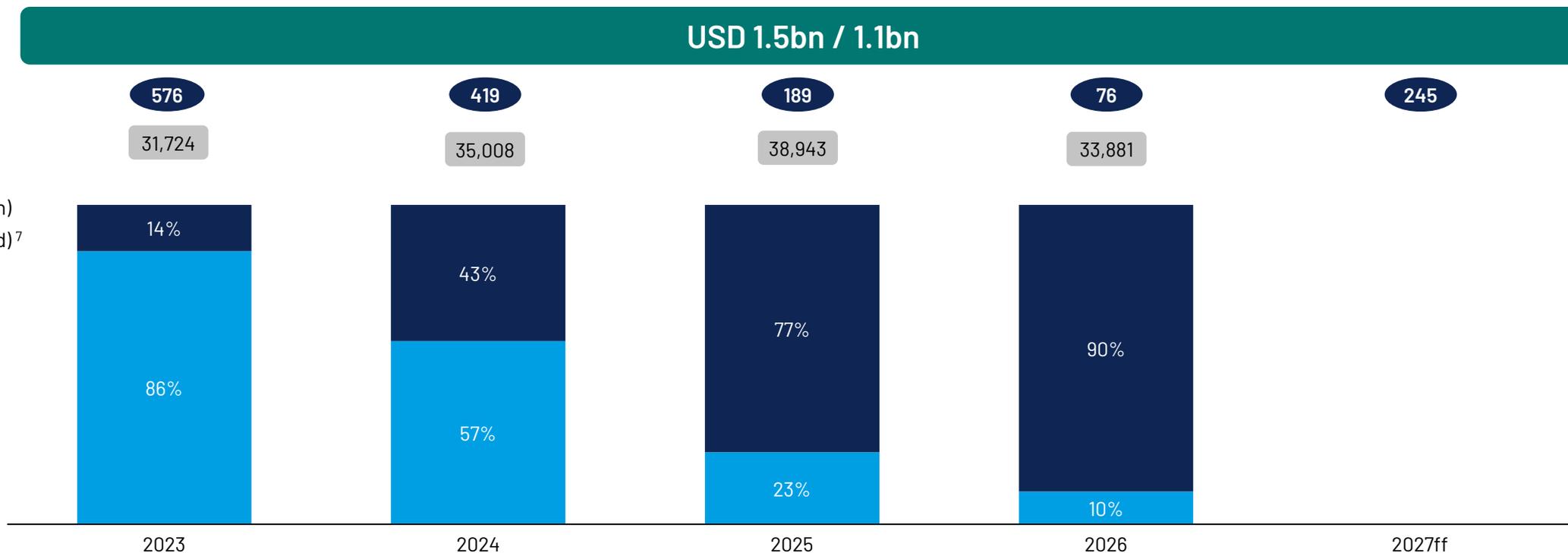
## Fixed operating days and Revenue / EBITDA (consolidated vessels)<sup>1, 2, 3</sup>

Revenue backlog<sup>6</sup> /  
Proj. EBITDA<sup>4</sup>

Contracted forward  
Revenues (USD m)<sup>5, 6, 7</sup>

Contracted forward TCE  
(USD per day)<sup>5, 6, 8</sup>

■ Operating days (open)  
■ Operating days (fixed)<sup>7</sup>



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

2 Revenues / Periods / TCE's / costs in good faith, but indicative only and subject to changes. Fixed revenue and days as of February 20, 2023. For details, please see also appendix

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

4 Projected EBITDA based on contracted revenue (consolidated fleet) reduced by operating costs of USD 8,118 per day and vessel (incl. voyage expenditures / OPEX / G&As / Shipman), incl. 50% projected net profit from Bluewater JV vessels (Bluewater net profit based on contracted revenue reduced by full costs of USD 10,138 per day and vessel)

5 Based on expected expiry of charter without Bluewater JV (expected charter expiry based on management assessment and subject to change due to market development). 2024 ff. incl. newbuildings

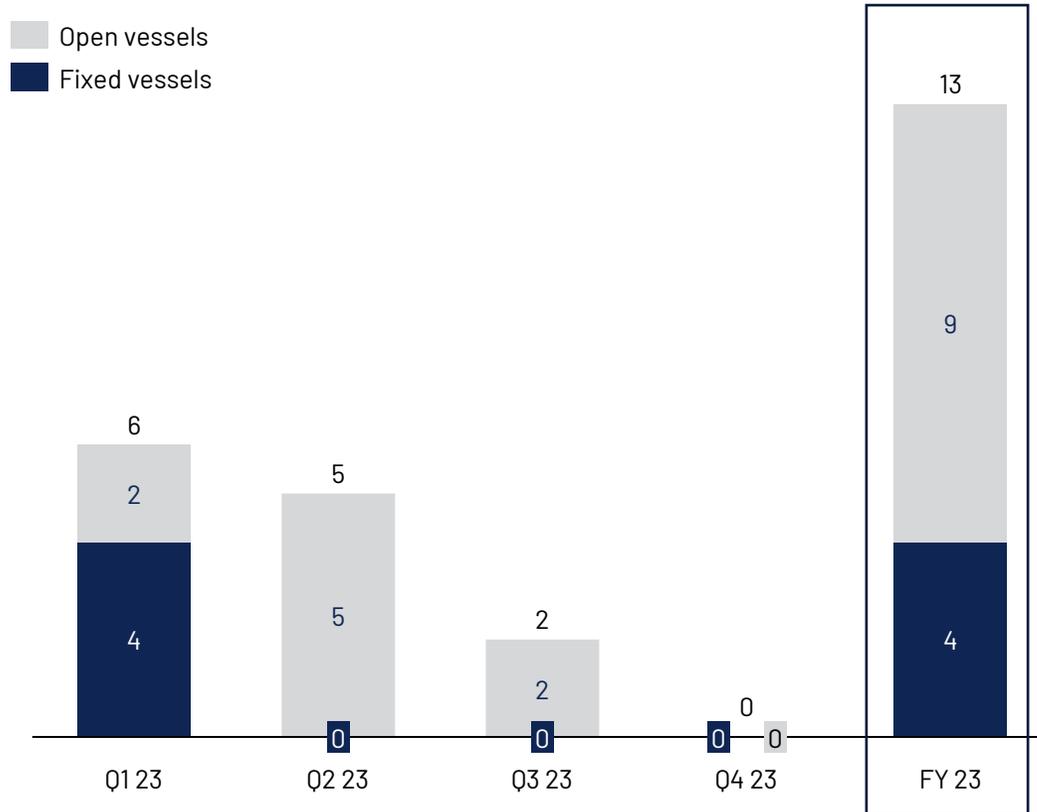
6 Revenue and TCE not including IFRS amortization of time charter carry

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

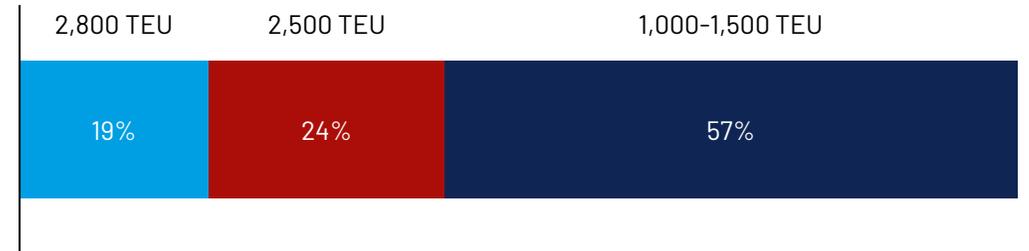
8 Contracted forward TCE based on FY revenue divided by fixed operating days consolidated MPCC fleet

# UPCOMING POSITIONS IN 2023

## NUMBER OF FIXED AND UPCOMING CHARTERS <sup>1</sup>



## SIZE DISTRIBUTION OF OPEN VESSELS IN FY 23



## RECENT MPCC FIXTURES

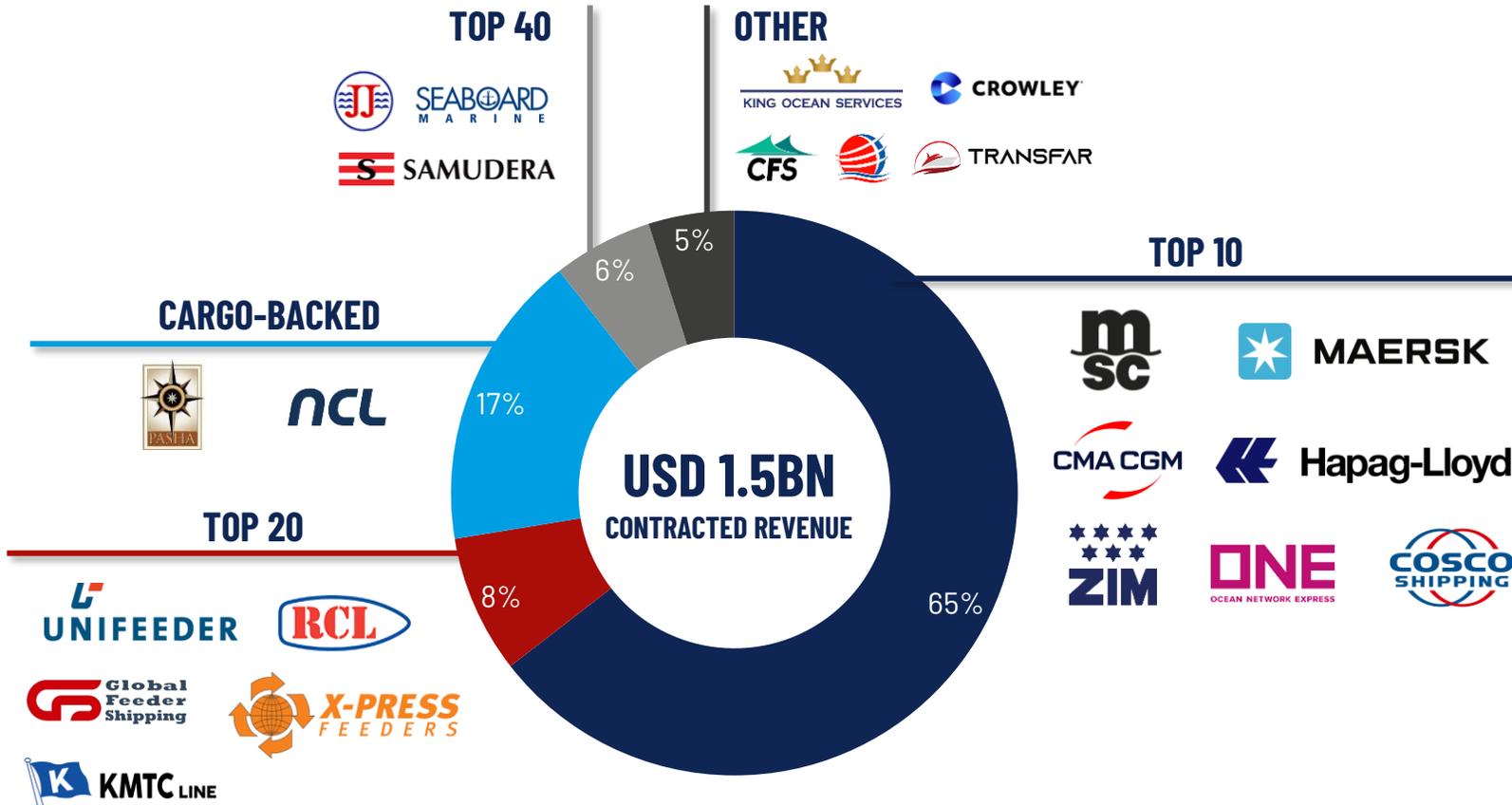
#	Fixture Date	Vessel	TEU	Charterer	Charter Rate (USD / day)	Period (months)
1	Nov 2022	AS California	2,800 gls	Transfar	18,000	3 - 4
2	Dec 2022	AS Emma <sup>2</sup>	4,200 gls	MSC	20,000	12 - 14
3	Feb 2023	AS Rafaela	1,400 gls	GFS	12,000	5 - 7
4	Feb 2023	AS Carlotta	2,800 grd	ONE	15,850	7 - 9
5	Feb 2023	AS Cypria <sup>3</sup>	2,800 gls	ONE	17,000	7 - 10
6	Feb 2023	AS Flora	1,200 gls	SITC	11,500	2 - 5
Average			2,533		15,725	6 - 8

<sup>1</sup> Vessels, which will come open throughout 2023 and not positions as the overview includes no assessment on periods. Upcoming open vessels fixed for short periods could come open again during the year.

<sup>2</sup> Previously fixed charter with SeaLead could not be commenced due to failed delivery of the vessel within the agreed Lay/Can.

<sup>3</sup> Forward extension in direct continuation of the current CP.

# CHARTER BACKLOG WITH STRONG COUNTERPARTIES <sup>1</sup>



**73%** of revenue backlog with top 20 liners <sup>2</sup>

**2.2** years average remaining contract duration <sup>3</sup>

<sup>1</sup> Please refer to the appendix for further details

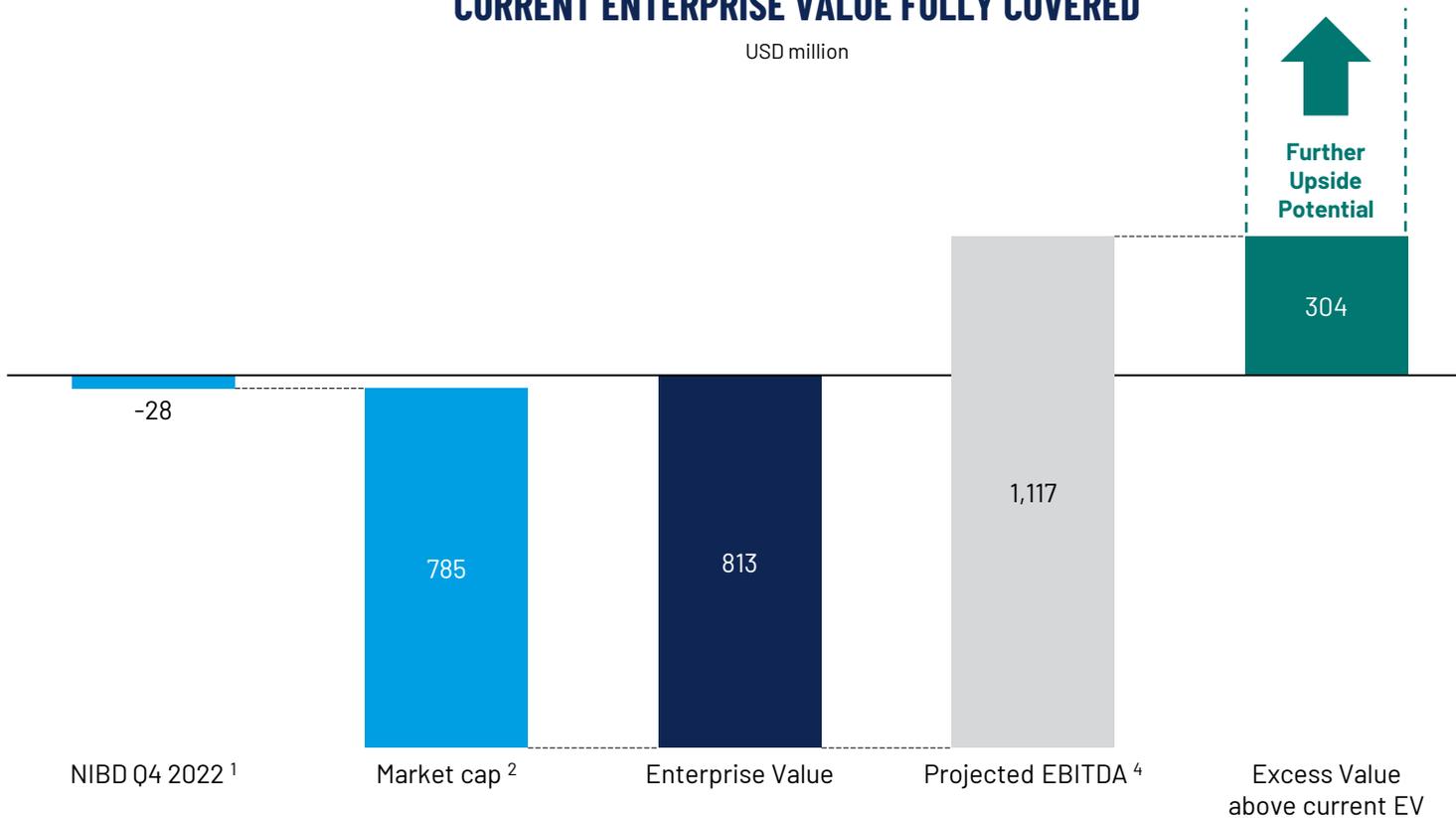
<sup>2</sup> Ranking based on list of 100 largest container/liner operators by Alphaliner

<sup>3</sup> Based on minimum period and including newbuildings

# STRONG VALUE PROPOSITION: LOW RISK & SIGNIFICANT DISTRIBUTION POTENTIAL

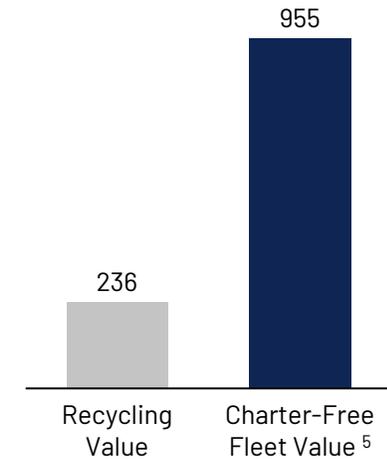
## CURRENT ENTERPRISE VALUE FULLY COVERED

USD million



## COMMENTS

- » **Significant Upside Potential** from 66<sup>4</sup> vessel fleet
- » **Current Enterprise Value fully covered** by the projected EBITDA backlog which alone creates an excess value of USD ~304m compared to the EV



<sup>1</sup> NIBD = net interest-bearing debt (gross debt - cash & cash equivalent) as of December 31, 2022

<sup>2</sup> Based on MPCC share price per February 27, 2023, with NOK 18.315 and USD/NOK 10.355

<sup>3</sup> Scrap Value of MPCC fleet per December 31, 2022, calculated with USD 400/LWT, including 50% share of Bluewater JV vessels

<sup>4</sup> Including two newbuildings and excluding one vessel sold subject to successful handover

<sup>5</sup> Fleet Value based on charter-free values from VesselsValue.com dated February 27, 2023. Including newbuildings and vessels acquired with subject to handover.

# STRONG VALUE PROPOSITION: LOW RISK & SIGNIFICANT DISTRIBUTION POTENTIAL

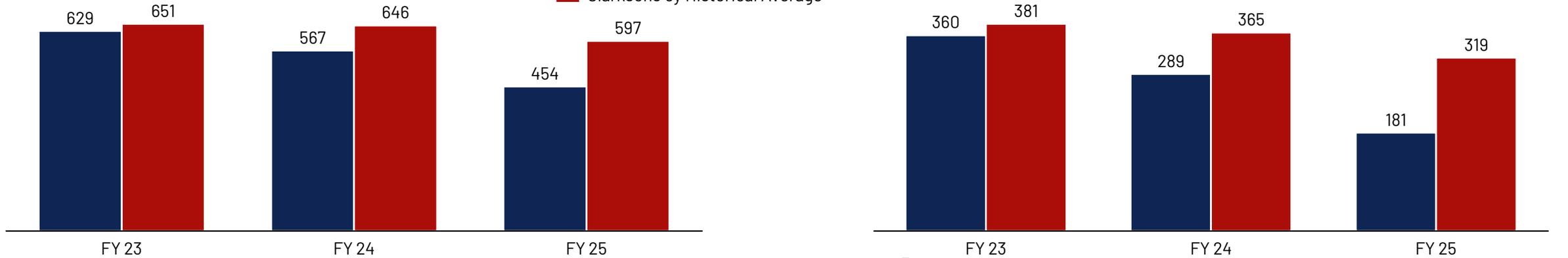
## OPEN RATE SENSITIVITY <sup>6</sup>

USD million

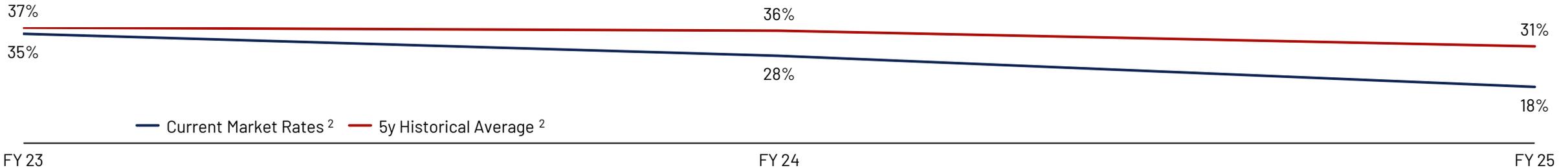
### Operating Revenues <sup>1</sup>

■ Current Market Rates (close to Clarksons 10y Historical Averages)  
 ■ Clarksons 5y Historical Average

### Adj. Net Profit <sup>1,3</sup>



## IMPLIED DIVIDEND YIELD <sup>3</sup>



<sup>1</sup> Illustrative earnings scenarios, no forecasts, assuming upcoming fixtures at above shown rates. Based on 95% utilization and actual Q4 2022 operating CBE of USD 8,118 per day and vessel. Cost base for JV vessels also factoring in depreciation and finance cost, in total USD 10,138 /day/vessel. Adjusted EBITDA only factors in the EBITDA from the above-mentioned assumptions, any gains from vessels sales or any other effects are excluded. Calculations include the four newbuildings from 2024 onwards.

<sup>2</sup> Current Market rates based on Clarksons current rates with USD 15,658/day and periods between 3-12 months. Historical 5-year average: TCE of USD 24,027/day. Historical rates based on historical monthly average 6-12 months TC rates from Clarksons Research. Rates are allocated proportionate based on vessels in the fleet coming open in 2023-2025.

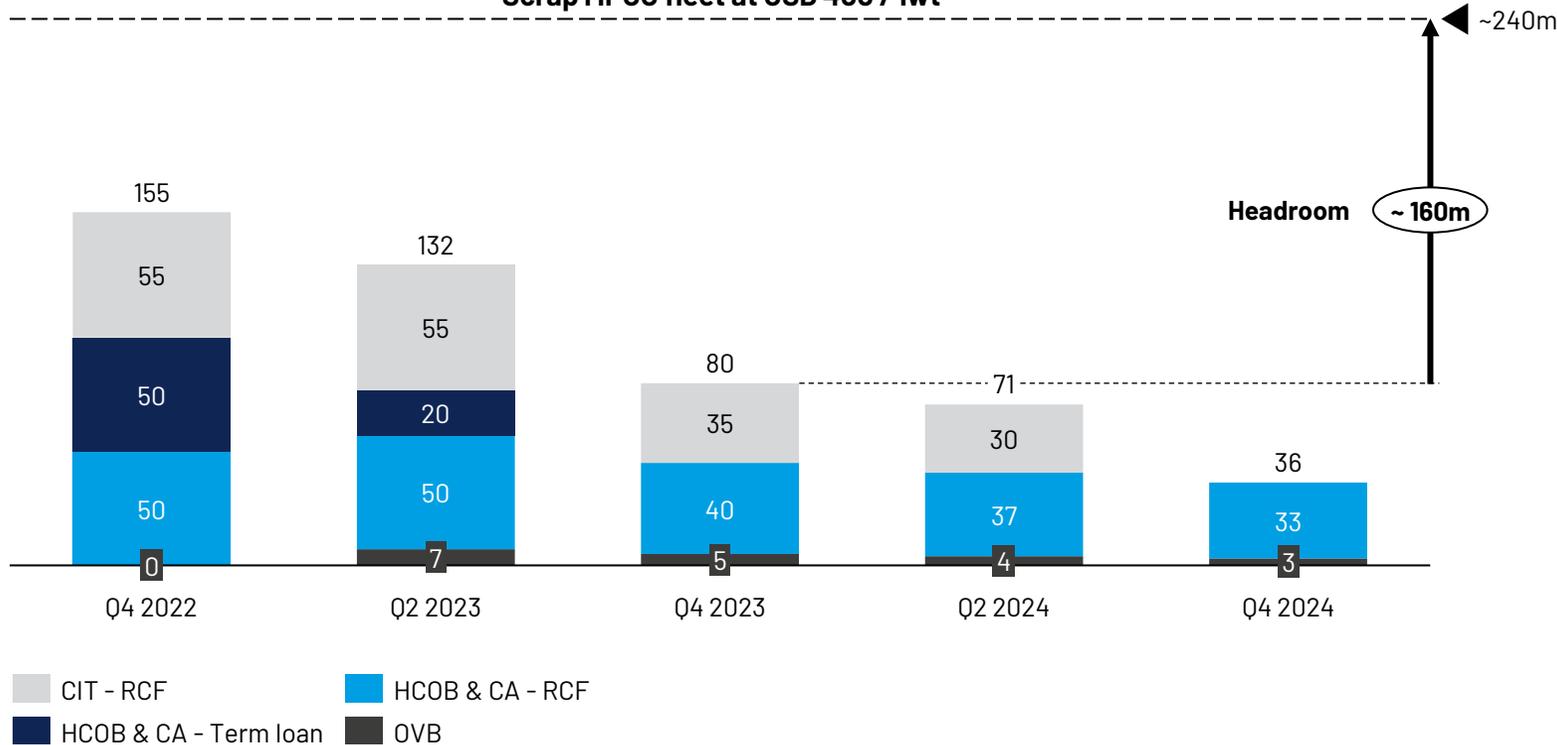
<sup>3</sup> Adjusted Net profit to be considered as illustrative earning scenarios and not forecast. Estimated using annualized USD 85 million in depreciation and net finance costs for 2023 and USD 90 million for period 2024 - 2025. Adjusted EBITDA and Net Profit exclude any gains from vessel sales or any other effects

# SIGNIFICANT DEBT REDUCTION OVER THE NEXT YEARS

## DEBT REPAYMENT STRUCTURE <sup>1</sup>

## COMMENTS

Scrap MPCC fleet at USD 400 / lwt <sup>2</sup>



- » Debt end of Q4 2022 at USD 155m
- » Good visibility on future cash flows due to high charter backlog
- » Significant de-levering until end of 2023
- » Entire debt covered by scrap value
- » Additional debt capacity on unencumbered fleet and flexibility from revolving credit facilities provide optionality
- » Secured pre-delivery and post-delivery financing of up to USD 102.4m for the 2x 5,500 TEU ECOBOX vessels (subject to documentation)

<sup>1</sup> Based on contractually agreed repayment schedule

<sup>2</sup> Including 50% scrap value from Bluewater JV

# WELL-POSITIONED FOR CONTINUED VALUE CREATION

## SUMMARY

- » Continued strong financial and operational performance
- » Low leverage with more than 50% of fleet unencumbered
- » Strategy for continuous fleet optimization
- » Charter rates consolidated above historical averages over recent months
- » Improved medium-term outlook, particularly for intra-regional trades

## OUTLOOK

- » Robust revenue backlog of USD 1.5bn provides high earnings visibility
- » Well-positioned to capture attractive market opportunities
- » Emphasis on returning capital to shareholders





# QUESTIONS & ANSWERS



# APPENDIX

# SIGNIFICANT DEBT REDUCTION DURING THE NEXT YEARS

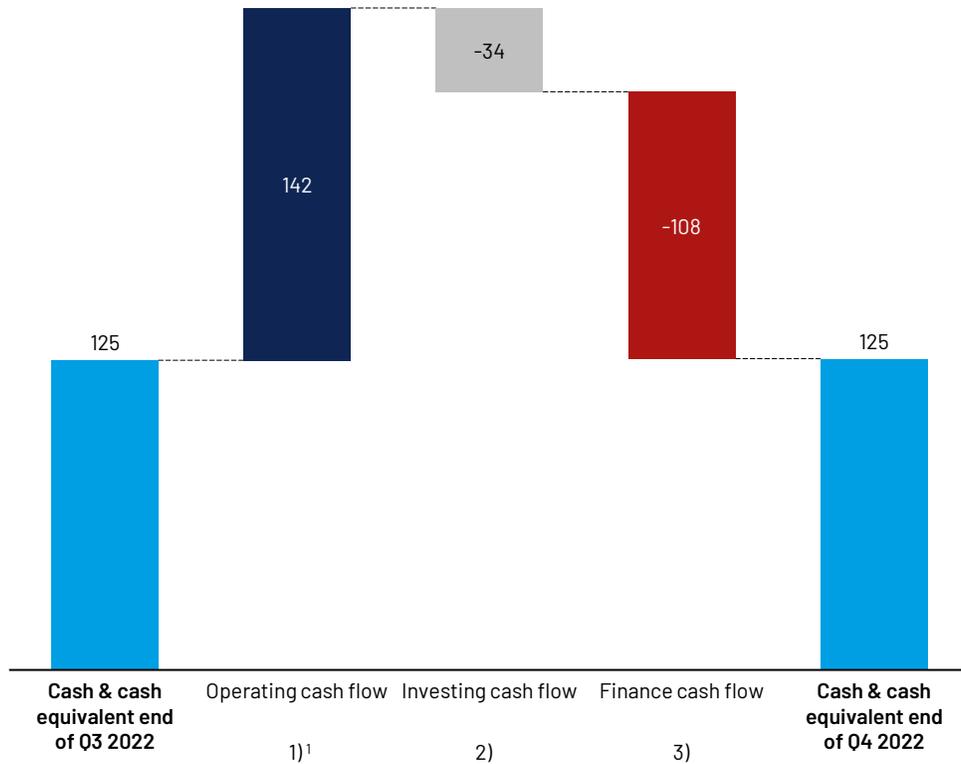
	MPCC Group	Unencumbered Vessels
<b>No of vessels (cons.)</b> <sup>1</sup>	58	33
<b>Book value Dec 2022</b>	747m	331m
<b>Scrap at USD 400 / lwt</b> <sup>3</sup>	236m	118m

## OVERVIEW OF DEBT OUTSTANDING

Facility	Type	Outstanding 31/12/22	Total capacity	Interest rate	#	Repayment profile	Maturity
CIT	RCF	USD 55m	USD 70m	325bps + 1M LIBOR	8	Commitment will be reduced in semi-annually steps from Jan 2022 to Jul 2024	Jul. 2024
HCOB/CA-CIB	Term loan	USD 50m	USD 130m	335bps + 3M LIBOR / SOFR	17	2 installments with USD 22.5m 1 installment with USD 20m 4 installments with USD 15m 1 installment with USD 5m	Nov. 2023
	RCF	USD 50m	USD 50m	335bps + 1M US LIBOR		Commitment will be reduced starting in Nov 2023 – Nov 2026	Nov. 2026
Ostfriesische Volksbank (OVB)	Term Loan	-	USD 8.3m	450bps (year 1) & 350bps (after) + SOFR	1	May 31, 2023 & Aug 31, 2023: quarterly installments of USD 1.4m Nov 30, 2023: quarterly installments of USD 0.69m Feb 29, 2024ff.: quarterly installments of USD 0.37m	Feb. 2027

# CASH FLOW BRIDGE Q4 2022

## Cash development Q4 2022 - in USD m



## Comments

- 1) Operating cash flow including received dividend from Bluewater JV with USD +16m (related to commercial agreements and vessel sales)
- 2) CAPEX include class renewals, vessel upgrades and regulatory investments with USD 20m and investments of USD 14m for the 5.500 TEU vessels under construction
- 3) Finance cash flow mainly recurring distribution of USD 71m and event-driven with USD 13m, debt reduction and interest under HCOB facility with USD 23m

# CALCULATION OF RECURRING DISTRIBUTION FOR Q4 2022

USD million	Q4 2022
Net operating revenue	157.2
EBITDA	126.9
Profit for the period	103.6
Adjustments	-12.7
<b>Adjusted profit for the period</b>	<b>91.0</b>
No of shares	443.7
<b>Adjusted earnings per share (in USD)</b>	<b>0.21</b>
<b>75% declared as recurring distribution (USD / share)</b>	<b>0.15</b>
<b>Recurring distribution in USD m</b>	<b>66.6</b>

## COMMENTS

- » Recurring distribution in Q1 2023 to be based on (unaudited) results for Q4 2022
- » Profit for the period adjusted for USD 12.7m recognized in the profit from joint venture from the exercised option for redelivery and subsequent sale of the vessel Carpathia in December, 2022.
- » Adj. profit for the period amounted to USD 91m or USD 0.21 per share, resulting in a recurring distribution of USD 0.15m or USD 66.6m

# Q4 2022 FINANCIALS

## BALANCE SHEET AS OF DECEMBER 31, 2022

USD m	December 31, 2022	September 30, 2022
<b>Assets</b>	<b>956.3</b>	<b>950.9</b>
Non-current assets	799.8	784.0
Current assets	156.5	166.9
thereof cash & cash equivalents	125.5	124.7
<b>Equity and liabilities</b>	<b>956.3</b>	<b>950.9</b>
Equity	721.4	702.4
Non-current liabilities	76.9	90.3
Current liabilities	158.0	158.2
Equity ratio	75.4%	74.0%
<b>Leverage ratio<sup>1</sup></b>	<b>16.1%</b>	<b>18.0%</b>

## CASH FLOW STATEMENT Q4 2022

USD m	Q4 2022	Q3 2022
<b>Cash at beginning of period</b>	<b>124.7</b>	<b>86.5</b>
Operating cash flow	125.4	124.2
Financing cash flow	-107.6	-100.9
Investing cash flow	-17.1	14.9
<b>Cash at end of period</b>	<b>125.2</b>	<b>124.7</b>

## PROFIT OR LOSS Q4 2022

USD m	Q4 2022	Q3 2022	
Operating revenues	162.1	160.1	
Gross profit	132.4	118.7	
EBITDA	127.0	145.8	
Profit / Loss for the period	103.6	124.5	
Avg. number of vessels <sup>2</sup>	63	63	
Ownership days	5,336	5,466	
Trading days	5,079	5,098	
Utilization <sup>3</sup>	97.8%	96.9%	
TCE	USD per trading day	31,279	30,476
EBITDA (unadjusted)	USD per ownership day	23,800	26,672
OPEX	USD per ownership day	6,937	6,321
EPS (diluted)	USD	0.234	0.280

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

2 Average number of vessels based on ownership days within the quarter

3 Percentage utilization represents total trading days including off-hire days related to dry-docks divided by the total number of ownership days during the period.

# FLEET EMPLOYMENT OVERVIEW

No	Vessel	Cluster	Charterer	MPC Current Fixture (USD/day)	Feb-23	Mar-23	Apr-23	May-23	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23	Jan-24	Feb-24	Mar-24	Min / Max
1	AS CARINTHIA <sup>1</sup>	2,800 gls	Sold	24,750															Mar-23 / Mar-23
2	STADT DRESDEN	2,800 gls	Diamond Line (COSCO)	24,750															Mar-23 / Mar-23
3	AS CALIFORNIA	2,800 gls	Transfar Logistics	18,000				DD <sup>2</sup>											Mar-23 / Apr-23
4	AS FLORA	1,200 gls	SITC	11,500															Apr-23 / Jul-23
5	AS FRANZISKA	1,300 grd	Sealand Europe A/S (Maersk)	18,000															May-23 / Jul-23
6	AS CAMELLIA	2,800 gls	Maersk Line	24,550															Apr-23 / Aug-23
7	AS ROSALIA	1,500 gls	Diamond Line (COSCO)	17,000															Jun-23 / Aug-23
8	AS PENELOPE	2,500 gls	New Golden Sea Shipping (COSCO)	26,500															May-23 / Aug-23
9	AS ROMINA	1,500 gls	APL / CMA CGM	22,000															Jun-23 / Aug-23
10	AS FATIMA	1,300 gls	Diamond Line (COSCO)	18,900															Jul-23 / Sep-23
11	AS RAFAELA	1,400 gls	Global Feeder Shipping	12,000															Jul-23 / Sep-23
12	TRF KAYA <sup>4</sup>	2,800 grd	Vessel to be taken over beginning of March			BTL - 26,000 <sup>3</sup>													Jul-23 / Oct-23
13	AS ROBERTA	1,400 gls	BTL	24,000															Sep-23 / Nov-23
14	AS CARLOTTA	2,800 grd	ONE	15,850															Sep-23 / Nov-23
15	AS CYPRIA	2,800 gls	ONE	18,400															Oct-23 / Jan-24
16	AS EMMA	4,200 gls	MSC	20,000															Dec-23 / Feb-24
17	RIO CENTAURUS <sup>4</sup>	3,500 gls	Vessel to be taken over end of March																Feb-24 / Mar-24
18	AS PETRA	2,500 HR grd	Seaboard	28,800 <sup>3</sup>															Feb-24 / Mar-24
19	AS PAULINE	2,500 gls	Seaboard	25,500															Feb-24 / Mar-24
20	AS SAVANNA	1,700 grd	Seaboard	22,400 <sup>3</sup>															Apr-24 / May-24
21	AS ALEXANDRIA	2,000 gls	Global Feeder Shipping	42,000															Mar-24 / May-24
22	AS PAULINA	2,500 HR grd	MSC	26,750															Mar-24 / May-24
23	AS SABRINA	1,700 grd	Seaboard	22,400 <sup>3</sup>															Jun-24 / Jul-24
24	AS ANITA	2,000 gls	Diamond Line (COSCO)	29,350															Jul-24 / Jul-24
25	AS ALVA	2,000 grd	UNIFEEDER FZCO	29,000															May-24 / Jul-24

■ Min. period ■ Max. period ■ On subs

1 Vessel of Bluewater joint venture and subject to successful hand-over (expected beginning of March)

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

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

4 TRF KAYA to be renamed AS CLAUDIA; RIO CENTAURUS to be renamed AS NINA. Both vessels are subject to successful handover from Sellers.

5 Contracted base rate, index-linked with a floor of USD 10,000 and a ceiling of USD 14,150, besides base rate scheme the charter also includes a Scrubber savings sharing mechanism in favor of MPCC

# FLEET EMPLOYMENT OVERVIEW

No	Vessel	Cluster	Charterer	MPCC Current Fixture (USD/day)	Feb-23	Mar-23	Apr-23	May-23	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23	Jan-24	Feb-24	Mar-24	Min / Max
26	AS FILIPPA	1,300 grd	CMA CGM	18,250		DD <sup>2</sup>													Jun-24 / Jul-24
27	AS CLARITA	2,800 gls	Oman Shipping Lines	26,975													DD <sup>2</sup>		Jun-24 / Aug-24
28	AS RAGNA	1,500 gls	ZISS	30,000															Jun-24 / Aug-24
29	AS SICILIA	1,700 grd	UNIFEEDER FZCO	30,000															Jul-24 / Sep-24
30	AS SAMANTA	1,700 grd	Seaboard	22,400 <sup>1</sup>															Aug-24 / Sep-24
31	AS SERENA	1,700 grd	Shanghai Jin Jiang	15,000															Jul-24 / Sep-24
32	AS CHRISTIANA	2,800 grd	CMA CGM	32,400															Jul-24 / Sep-24
33	AS FIORELLA	1,300 grd	COSCO	25,950															Oct-24 / Oct-24
34	AS PAOLA	2,500 grd	CMA CGM	28,900															Aug-24 / Oct-24
35	AS CONSTANTINA	2,800 gls	Diamond Line (COSCO)	39,900															Sep-24 / Oct-24
36	AS FABRIZIA	1,300 grd	King Ocean	26,000	DD <sup>2</sup>														Sep-24 / Oct-24
37	AS CARELIA	2,800 gls	Hapag-Lloyd	33,000															Aug-24 / Nov-24
38	AS SVENJA	1,700 grd	CMA CGM	29,995															Oct-24 / Dec-24
39	AS COLUMBIA	2,800 gls	Sea Consortium (X-Press Feeders)	15,500															Oct-24 / Dec-24
40	AS CLEMENTINA	2,800 gls	UNIFEEDER FZCO	35,500															Oct-24 / Dec-24
41	AS PAMELA	2,500 grd	New Golden Sea Shipping (COSCO)	37,500															Nov-24 / Jan-25
42	AS SELINA	1,700 grd	Maersk Line	29,500															Nov-24 / Jan-25
43	AS FENJA	1,200 gls	New Golden Sea Shipping (COSCO)	27,000															Nov-24 / Jan-25
44	AS FLORETTA	1,300 grd	Crowley	26,500															Nov-24 / Feb-25
45	AS SARA	1,700 grd	Maersk Line	35,000															Feb-25 / Apr-25
46	AS FLORIANA	1,300 gls	CFS	27,750															Feb-25 / Apr-25
47	AS FREYA	1,300 grd	Maersk Line	28,000													DD <sup>2</sup>		Feb-25 / Apr-25
48	AS SUSANNA	1,700 grd	ONE	39,990															Mar-25 / May-25
49	AS NORA	3,500 grd	CMA CGM	40,000															Apr-25 / Jun-25
50	AS FABIANA	1,300 grd	Maersk Line	29,500															May-25 / Jul-25

■ Min. period ■ Max. period ■ On subs

1 Contracted base rate; besides base rate the charter also includes a savings sharing mechanism in favour of MPCC  
 2 Scheduled commencement of dry-docking. Actual timing depends, inter alia, on yard capacity and charter commitments

# FLEET EMPLOYMENT OVERVIEW

No	Vessel	Cluster	Charterer	MPC Current Fixture (USD/day)	Feb-23	Mar-23	Apr-23	May-23	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23	Jan-24	Feb-24	Mar-24	Min / Max
51	SEVILLIA	1,700 grd	Samudera	65,000 <sup>3</sup>				40,000											May-25 / Jul-25
52	AS NADIA	3,500 gls	The Pasha Group	61,000															Jul-25 / Aug-25
53	AS ANGELINA	2,000 grd	Maersk Line	36,500															Aug-25 / Oct-25
54	CARDONIA <sup>1</sup>	2,800 gls	ZISS	35,050			DD <sup>2</sup>												Jul-25 / Oct-25
55	AS PIA	2,500 grd	Maersk Line	45,750													DD <sup>2</sup>		Aug-25 / Oct-25
56	AS SOPHIA	1,700 grd	Sealand Maersk Asia Pte. Ltd. (MCC)	38,000															Sep-25 / Nov-25
57	AS PALINA	2,500 HR grd	Maersk Line	45,750												DD <sup>2</sup>			Oct-25 / Dec-25
58	CIMBRIA <sup>1</sup>	2,800 gls	ZISS	35,175															Oct-25 / Jan-26
59	AS PETRONIA	2,500 HR grd	Maersk Line	45,750															Nov-25 / Jan-26
60	AS FELICIA	1,300 grd	ZISS	24,000															Mar-26 / May-26
61	AS PATRIA	2,500 grd	KMTC	70,000 <sup>4</sup>						55,000									Mar-26 / Jul-26
62	AS CAROLINA	2,800 gls	ZISS	41,000												DD <sup>2</sup>			Nov-26 / Jan-27
63	AS CASPRIA	2,800 gls	ZISS	40,700		DD <sup>2</sup>													Mar-27 / May-27
64	ZIM MACKENZIE	5,500 grd	ZIM		ZIM - avg. Rate of USD 39,000 (first two years USD 70,000, the third year USD 45,000 and for the remaining four years USD 21,565)														Jan-31 / Mar-31
65	ZIM COLORADO	5,500 grd	ZIM																Feb-31 / Apr-31
66	NCL VESTLAND	1,300 grd	NCL		NCL - base charter rate of 16,300 EUR per day increasing by 1.1% each year on January 1														May-39 / Sep-39
67	NCL NORDLAND	1,300 grd	NCL																Aug-39 / Dec-39

■ Min. period 
 ■ Max. period 
 ■ On subs

1 Vessel of Bluewater joint venture

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

3 First year at USD 65,000, thereafter one year at USD 40,000 and then USD 15,000 for the remaining period

4 First year at USD 70,000, next year at USD 55,000, thereafter one year at USD 25,000 and then USD 15,500 for the remaining period

5 Fixed, subject to delivery ex shipyard

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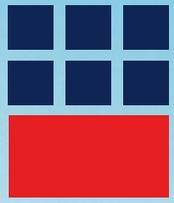
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# MPC CONTAINER SHIPS

