



August 22, 2023

# Q2 2023 EARNINGS CALL

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## **AGENDA**

1. Q2 2023 in Review
2. Market Update
3. Company Outlook



# HIGHLIGHTS

## Q2 2023 FINANCIALS

- 1
  - » Strong results with high utilization and continuation of low-leverage strategy
  - » Profit for the period of USD 101.5m and USD 0.15/share recurring dividend
  - » Flexible balance sheet enables MPCC to execute on attractive transactions while maintaining low leverage

## CONTINUATION OF FLEET OPTIMIZATION

- 2
  - » Sale of older less efficient vessels
  - » Investing in efficiency retrofits of existing fleet
  - » Acquisition of five younger, highly efficient eco-vessels

## MARKET DEVELOPMENT

- 3
  - » Global economic uncertainty prevails
  - » Container market down from all time-highs, but freight rates have recently shown tendencies of a rebound
  - » Charter rates have consolidated above historical averages

## WELL POSITIONED DESPITE MARKET UNCERTAINTIES

- 4
  - » USD 1.2bn revenue backlog with 94% of operating days contracted for 2023
  - » Upwards revision of FY 2023 guidance to revenues of USD 675m-690m and EBITDA of USD 490m-510m<sup>1</sup>

<sup>1</sup> FY 2023 guidance subject to certain assumptions and includes expected gain sale from vessel sales and settlement from commercial agreement for early redelivery



# SUSTAINED STRONG FINANCIAL AND OPERATIONAL PERFORMANCE



## PROFIT OR LOSS

		Q2 23	Q1 23	Q2 22
<b>Gross Revenue</b>	USD m	<b>194.4</b>	180.1	151.7
<b>EBITDA<sup>1</sup></b>	USD m	<b>142.7</b>	141.4	111.8
<b>Net Profit<sup>2</sup></b>	USD m	<b>101.5</b>	119.7	90.1



## FINANCIAL KPIs

		Q2 23	Q1 23	Q2 22
<b>DPS<sup>3</sup></b>	USD	<b>0.15</b>	0.22	0.16
<b>EPS</b>	USD	<b>0.23</b>	0.27	0.20
<b>Op. Cash Flow</b>	USD m	<b>130.7</b>	135.0	98.9



## BALANCE SHEET

		Q2 23	Q1 23	Q2 22
<b>Total Assets</b>	USD m	<b>984.3</b>	970.1	904.0
<b>Net Debt</b>	USD m	<b>37.8</b>	28.3	101.4
<b>Leverage Ratio</b>		<b>13.3%</b>	15.2%	20.8 %



## OPERATIONAL KPIs

		Q2 23	Q1 23	Q2 22
<b>Average OPEX<sup>4</sup></b>	USD/day	<b>6,798</b>	6,397	5,972
<b>Adjusted Average TCE</b>	USD/day	<b>29,668</b>	30,989	28,071
<b>Utilization (normalized)</b>		<b>98.3%</b>	97.1%	98.2%

1 Adj. EBITDA of USD 110.5m in Q2 2023 compared to USD 110.7m in Q1 2023 (Q2 2022 USD 111.8m)

2 Adj. Net Profit of USD 87.7m in Q2 2023 compared to USD 88.9m in Q1 2023 (Q2 2022 USD 90.1m)

3 Q1 2023 DPS is including event-driven distribution of USD 0.07 paid on February 28, 2023.

4 OPEX per day= Reported OPEX- tonnage taxes, divided by no. Of ownership days

# CONTINUATION OF ACTIVE PORTFOLIO MANAGEMENT & OPTIMIZATION

## MPCC FIXTURES IN YTD

#	DATE	VESSEL	TEU	CHARTERER	HIRE (USD/D)	PERIOD (MONTHS)
1	Feb 2023	AS Rafaela	1,400 gls	GFS	12,000	5 - 7
2	Feb 2023	AS Carlotta	2,800 grd	ONE	15,850	7 - 9
3	Feb 2023	AS Cypria	2,800 gls	ONE	17,000	7 - 10 <sup>1</sup>
4	Feb 2023	AS Flora	1,200 gls	SITC	11,500	2 - 5
5	Mar 2023	Stadt Dresden	2,800 gls	COSCO	16,900	2 - 3 <sup>1</sup>
6	Mar 2023	AS Camellia	2,800 grd	MSC	17,750	17 - 19
7	Mar 2023	AS California	2,800 gls	MSC	17,750	17 - 19
8	Apr 2023	AS Flora	1,200 grd	Sea Con	13,500	6 - 7
9	May 2023	AS Penelope	2,500 gls	HAPAG	17,200	11.5 - 14.5
10	May 2023	Stadt Dresden	2,800 gls	HAPAG	18,300	11.5 - 14.5
11	May 2023	AS Franziska	1,300 grd	Maersk <sup>2</sup>	14,150	10 - 12

#	DATE	VESSEL	TEU	CHARTERER	HIRE (USD/D)	PERIOD (MONTHS)
12	Jun 2023	AS Rosalia	1500 gls	COSCO <sup>3</sup>	15,000	10 - 12
13	Jun 2023	AS Fatima	1300 gls	COSCO <sup>3</sup>	14,400	9 - 11
14	Jun 2023	AS Nadia	3500 gls	MSC	20,000	9.5 - 11.5
15	Jul 2023	AS Romina	1500 gls	SeaLead	12,000	3 - 5
16	Jul 2023	AS Anne	2200 grd eco	CMA CGM	17,250	2.2 - 4.2
17	Aug 2023	AS Claudia	2800 gls	Hapag-Lloyd	16,000	11.7 - 15
18	Aug 2023	AS Roberta	1400 gls	BTL	10,500	1.5 - 1.8

- » Seven fixtures concluded since the Q1 2023 report in May 2023
- » Jun. 2023: Commercial agreement for the early redelivery of AS Nadia for USD 32.4m, completed in Jul. 2023
- » AS Nadia will continue on a charter with MSC for a min. period ending Dec. 2023 at a fixed charter rate of USD 20,000 pd
- » Commercial agreement for the early redelivery of AS Anne for USD ~21m signed and completed in Jul. 2023
- » AS Anne will continue on a charter with CMA for a min. period ending Sep. 2023 at a fixed charter rate of USD 17,250 pd

# CONTINUATION OF SELECTIVE FLEET RENEWAL STRATEGY



## VESSEL ACQUISITIONS IN H1 2023

#	TIME OF ACQUISITION	VESSEL	TEU	FEATURE	BUILT	HANDOVER STATUS
1	Jan 2023	AS Nina	3,400	Scrubber	2010	Q1 23 ✓
2	Jan 2023	AS Claudia	2,800	Scrubber	2007	Q1 23 ✓
3	Jun 2023	AS Anne	2,200	Eco-design	2016	Q2 23 ✓
4	Jun 2023	AS Stine	1,700	Eco-design	2019	Q3 23 ✓
5	Jun 2023	AS Silje	1,700	Eco-design	2019	Q3 23 ✓
6	Jun 2023	AS Simone	1,700	Eco-design	2019	Q3 23 ✓
7	Jun 2023	AS Sabine	1,700	Eco-design	2019	Aug 2023

- » Jan. 2023: Acquisition of two vessels for USD 33.9m
- » Jun. 2023: Acquisition of eco-fleet for USD 136.3m
- » All vessels on charters with top-tier counterparties
- » Acquisitions are EPS and DPS accretive from 2023 onwards

**Total of 7 vessels with ~17,000 TEU capacity and average age of 7.5 years**

- » Portfolio Upgrades: Execution of various retrofit measures, joint investments and close dialogue with customers on retrofit agreements



## VESSEL DIVESTMENTS IN H1 2023

#	TIME OF SALE	VESSEL	TEU	BUILT	Price	HANDOVER STATUS
1	Jan 2023	AS Cleopatra (JV)	2,800	2003	USD 20.9m	Q1 23 ✓
2	Jan 2023	AS Carinthia (JV)	2,800	2003	USD 7.6m	Q1 23 ✓
3	Jun 2023	AS Emma	4,200	2010	USD 22m	Q4 23
4	Jul 2023	Cardonia (JV)	2,800	2003	USD 20.5m	Q3 23 ✓
5	Jul 2023	Cimbria (JV)	2,800	2002	USD 22m	Q3 23 ✓

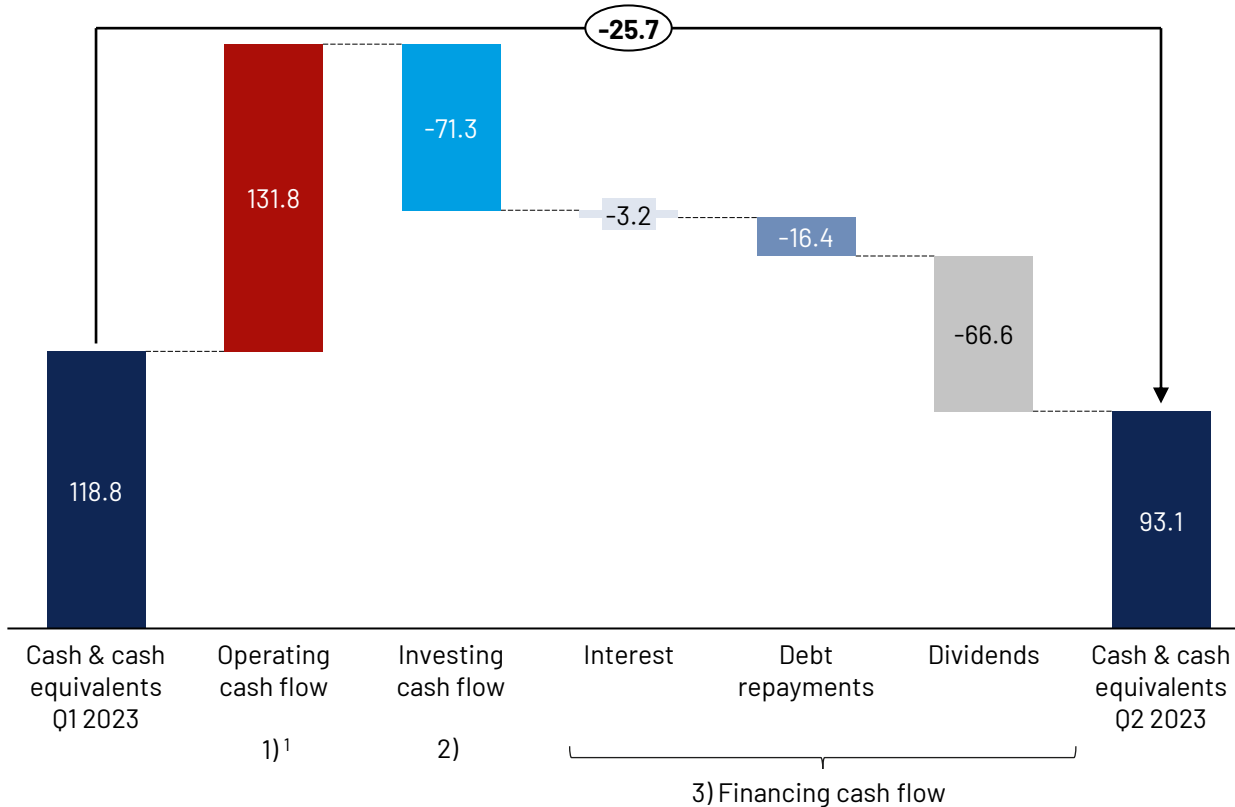
- » Sale of non-strategic tonnage
- » Final dissolution of the JV structure

**Total of 5 vessels with ~15,400 TEU capacity and average age of 18.2 years**

# CASH FLOW BRIDGE Q2 2023

## CASH DEVELOPMENT Q2 2023

USD million



## COMMENTS

### 1) Operating cash flow includes:

- » Dividend of USD +1m from Bluewater JV

### 2) Investing cash flow includes:

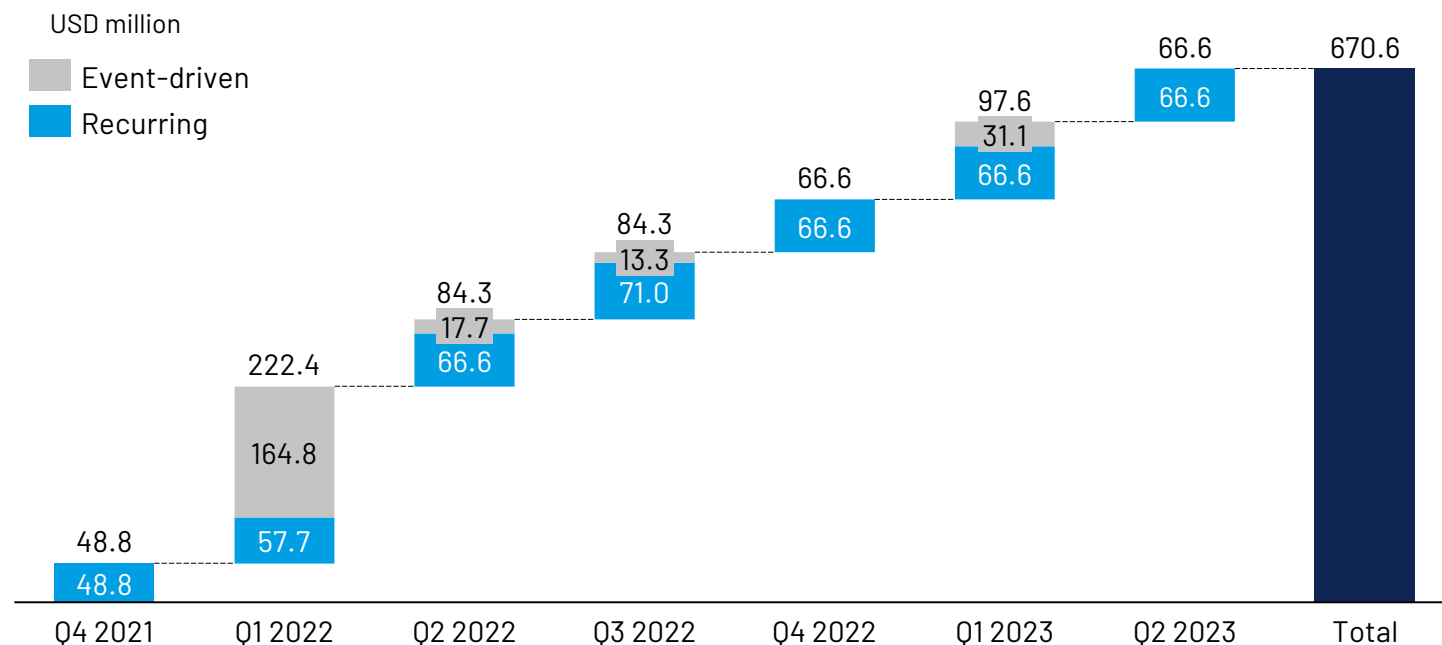
- » Class renewals, vessel upgrades and regulatory investments of USD 11m
- » Purchase of new vessels / investment in newbuildings USD 60m

### 3) Financing cash flow includes:

- » Interest paid and interest received of net USD 3m
- » Regular repayment of USD 16m under HCOB and OVB facilities
- » Recurring dividends based on Q1 2023 paid in Q2 2023 of USD 67m

# PROVIDING SIGNIFICANT SHAREHOLDER RETURNS

## DIVIDEND DISTRIBUTIONS



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

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

PERIOD	RECURRING DPS (NOK)	EVENT-DRIVEN DPS (NOK)	TOTAL
Q4 2021	0.95		<b>0.95</b>
Q1 2022	1.30	3.30	<b>4.60</b>
Q2 2022	1.57	0.42	<b>1.98</b>
Q3 2022	1.58	0.30	<b>1.87</b>
Q4 2022	1.58		<b>1.58</b>
Q1 2023	1.59	0.72	<b>2.32</b>
Q2 2023 <sup>3</sup>	1.57		<b>1.57</b>
<b>Total</b>	<b>10.13</b>	<b>4.74</b>	<b>14.87</b>

1 Dividend yield calculated as total dividends paid and declared since January 2022 divided by opening share price on Jan 3, 2022, of NOK 24.75/share  
 2 Dividend yield YTD calculated as dividends paid and declared since January 2023 divided by opening share price on Jan 2, 2023, of NOK 16.30/share  
 3 Q2 2023 recurring DPS of USD 0.15 to be paid on Sept. 28, 2023, estimated to NOK 1.57 per share based on FX rate 10.48.



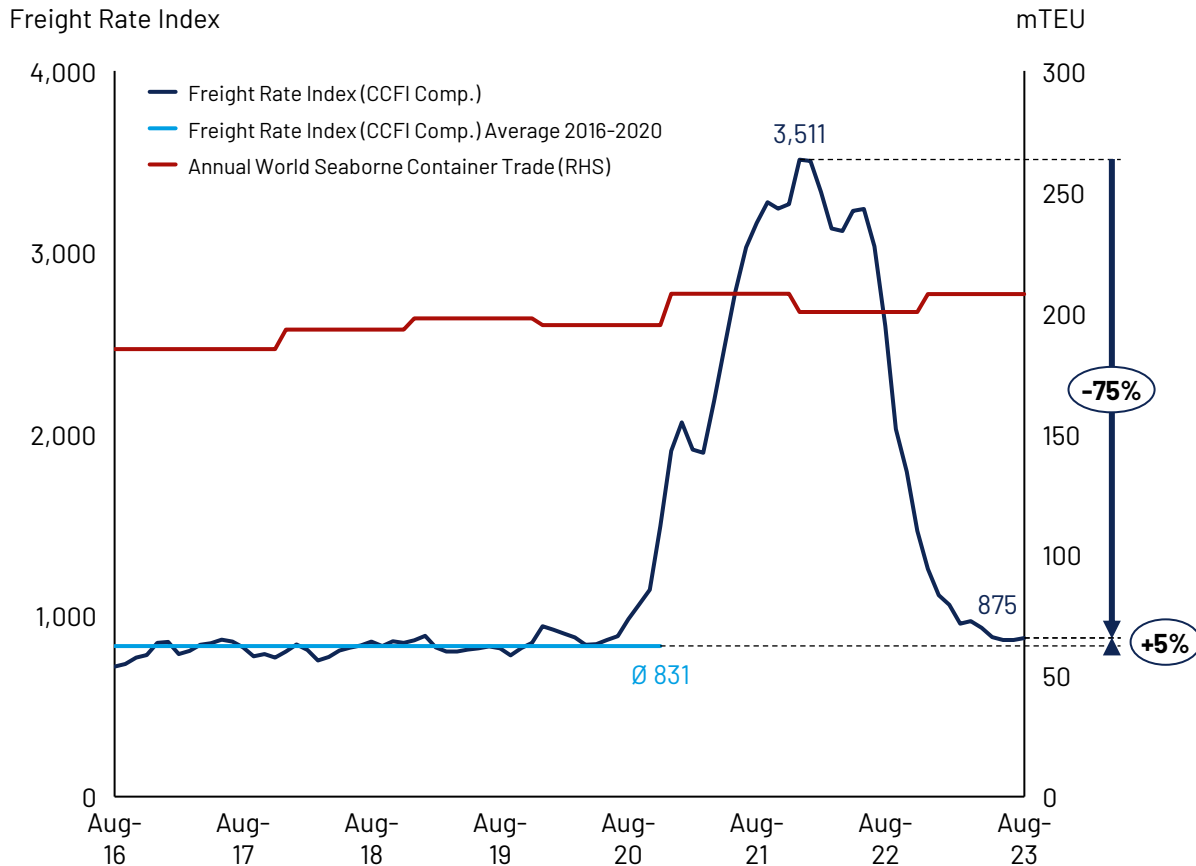


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# GLOBAL ECONOMY RECOVERES SLOWLY, BUT DOWNSIDE RISKS REMAIN

## CARGO VOLUMES AND FREIGHT RATES

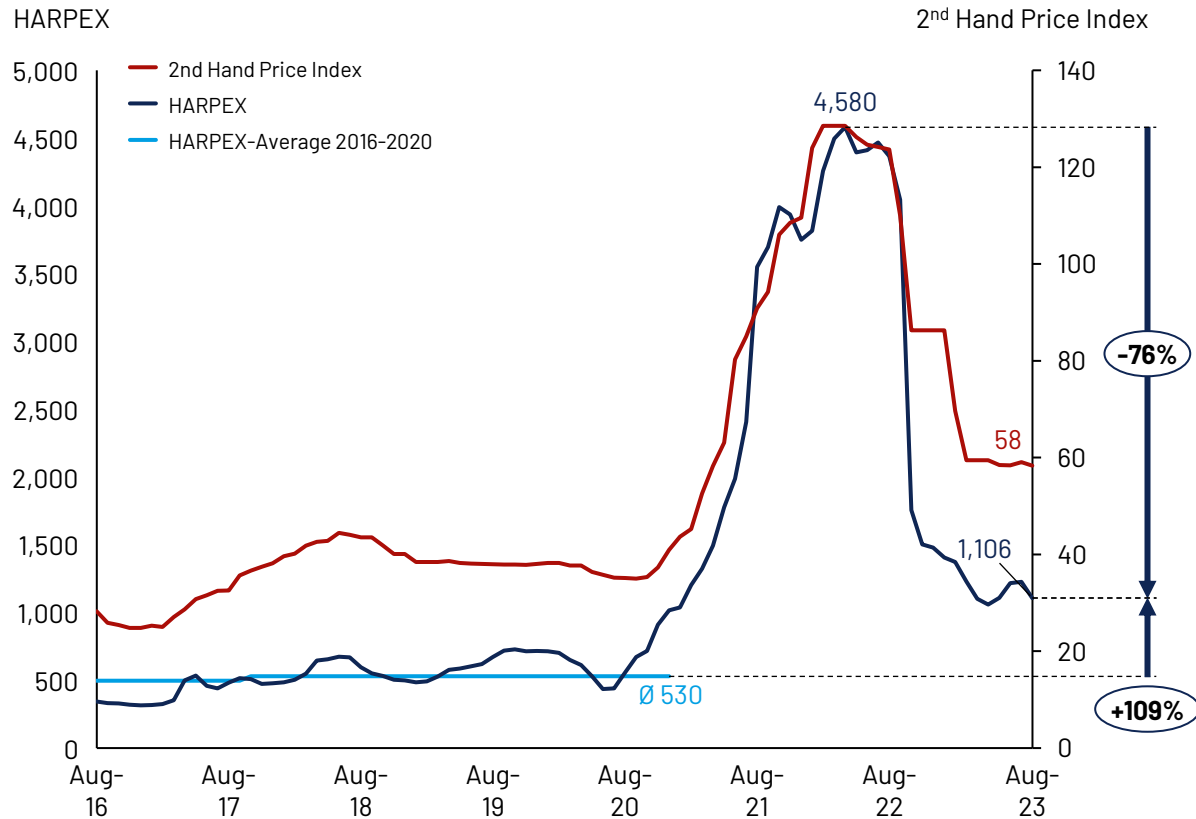


## GLOBAL ECONOMY

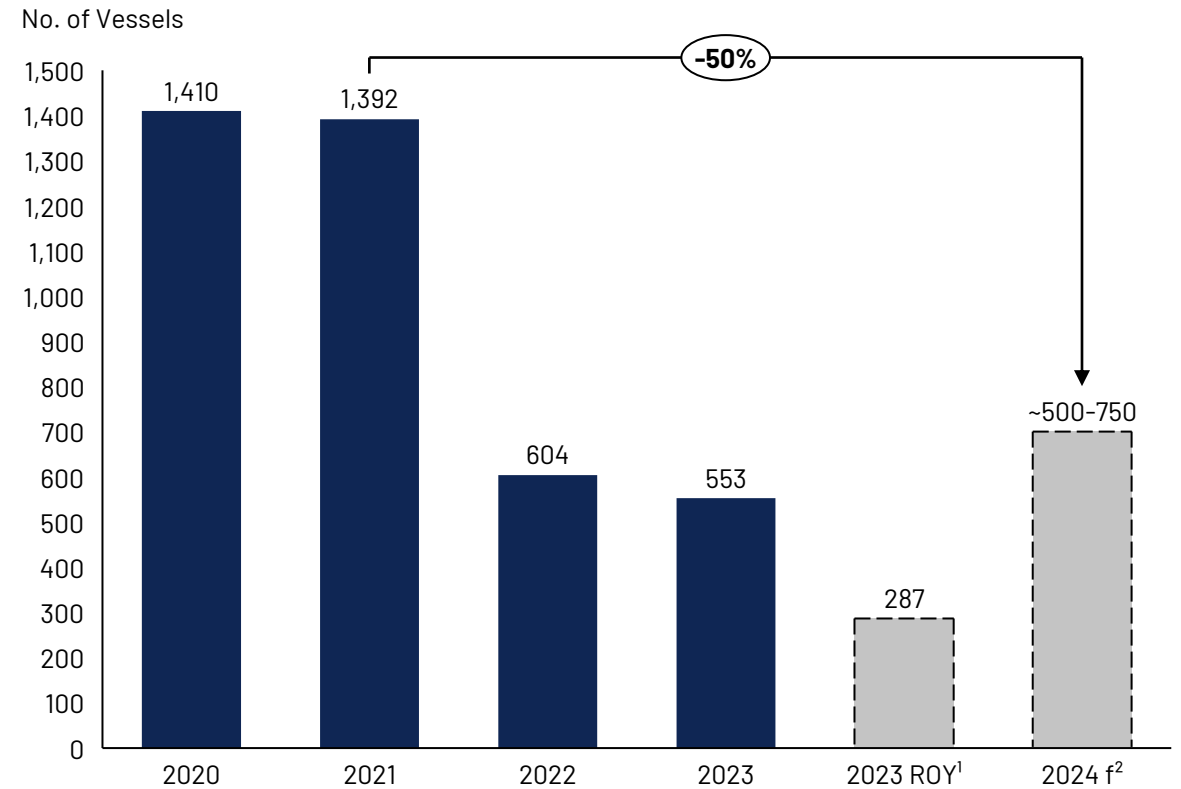
- » **Inflation & Interest Rates:** Energy and food inflation declining, core inflation sticky and above central banks' target rates. Labor markets still tight in several advanced economies. Central banks further increased interest rates albeit with hints of a reduced pace.
- » **GDP Growth:** IMF slightly revised GDP growth forecasts upward to 3.0% in 2023 (+0.2 pp) and 3.0% in 2024 (unchanged from April forecast).
- » **Regionalization:** Relative loss of China's share of global container trade. Result: Regionalization (China-plus-one strategy and RCEP1) with a wider range of individual export partners.
- » **Intra-regional trades:** Relatively strong demand growth expected due to higher interconnectivity to the benefit of other ASEAN countries and India (supply chain diversification of export partners). Transshipment hubs (e.g., Singapore) could benefit.

# TIME-CHARTER RATES DECREASING WHILE VESSEL AVAILABILITY REMAINS TIGHT

## CHARTER RATES AND SECOND HAND PRICES



## START OF THE YEAR VESSEL AVAILABILITY

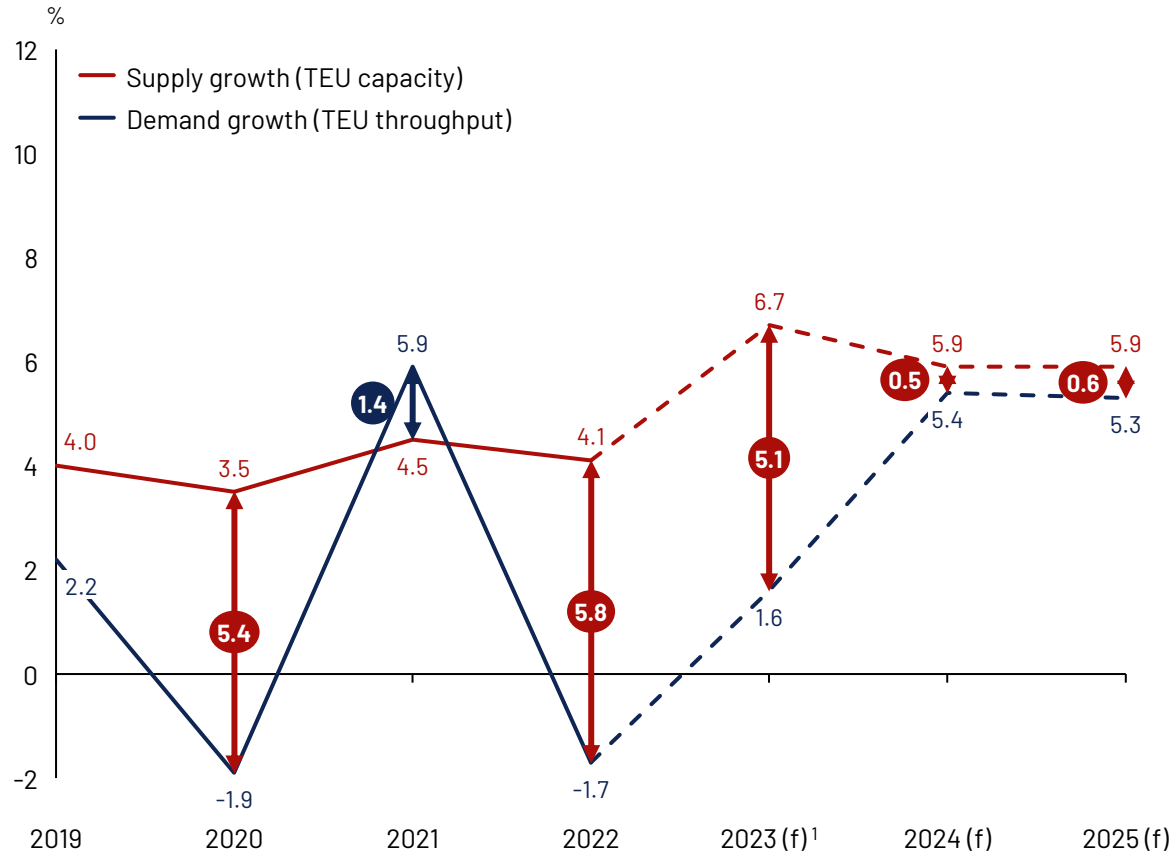


<sup>1</sup> Availability for the remainder of 2023 as of 01-Aug-23

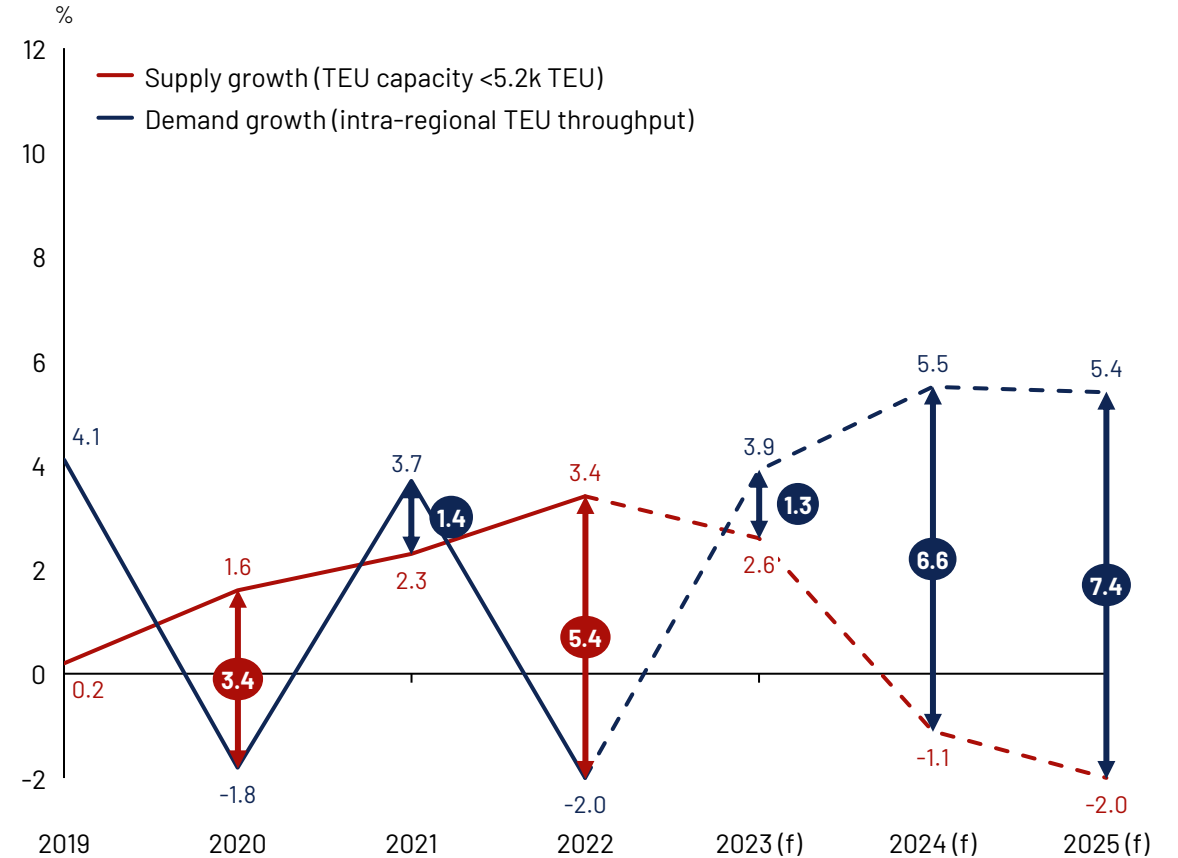
<sup>2</sup> Forecast based on known and likely open positions at current market conditions, including 2023 remainder and newbuild deliveries  
Data Sources: Harper Petersen, August 2023; Clarksons Research, July 2023, Alphaliner, July 2023; MSI, 2023.

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

## TOTAL MARKET

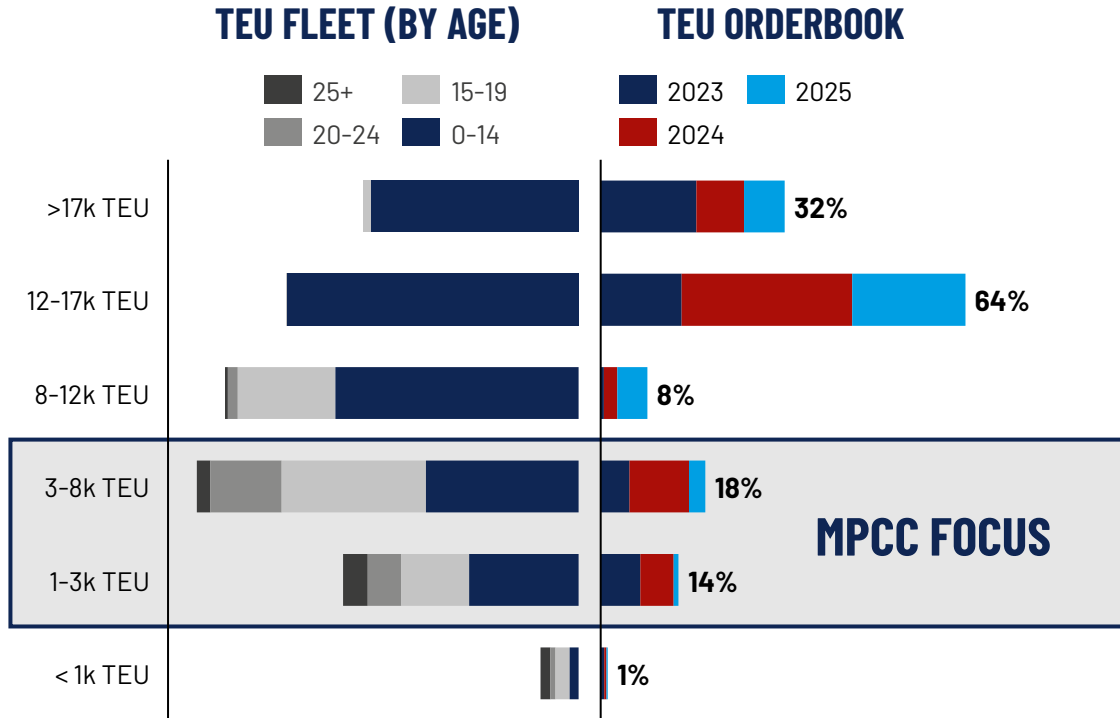


## INTRA-REGIONAL TRADES



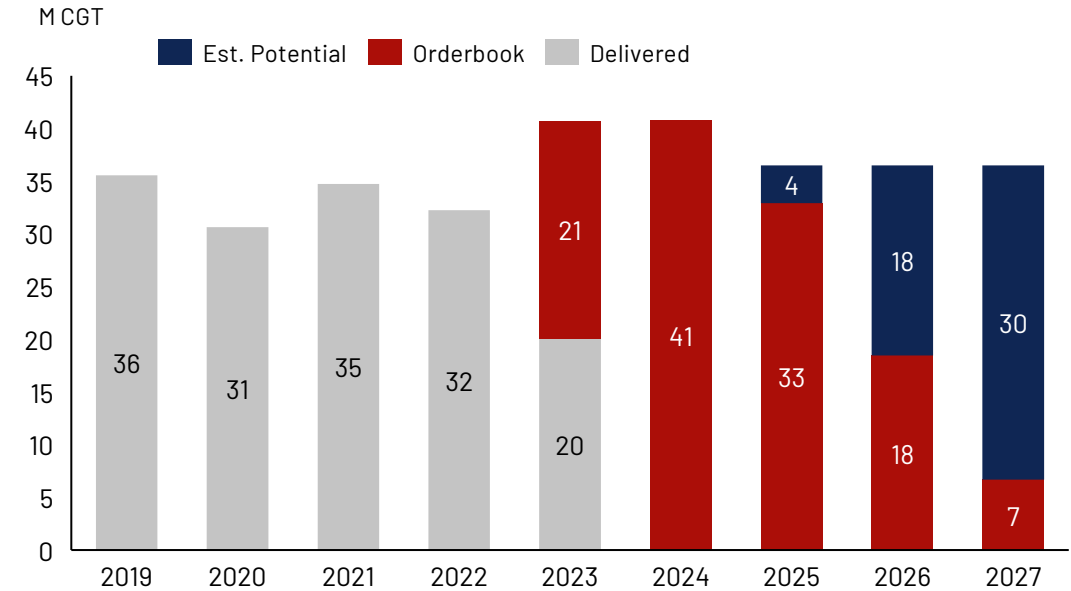


# FAVOURABLE ORDERBOOK-RATIOS & SCRAPPING POTENTIALS IN SMALLER SIZES



- » Our segments have a very favourable combination of low ordering and substantial scrapping potentials
- » The retrofit investment case looks more promising for larger units, whereas for units below ~1,500 TEU, the potential savings of emissions / fuel cost will likely not justify the investment

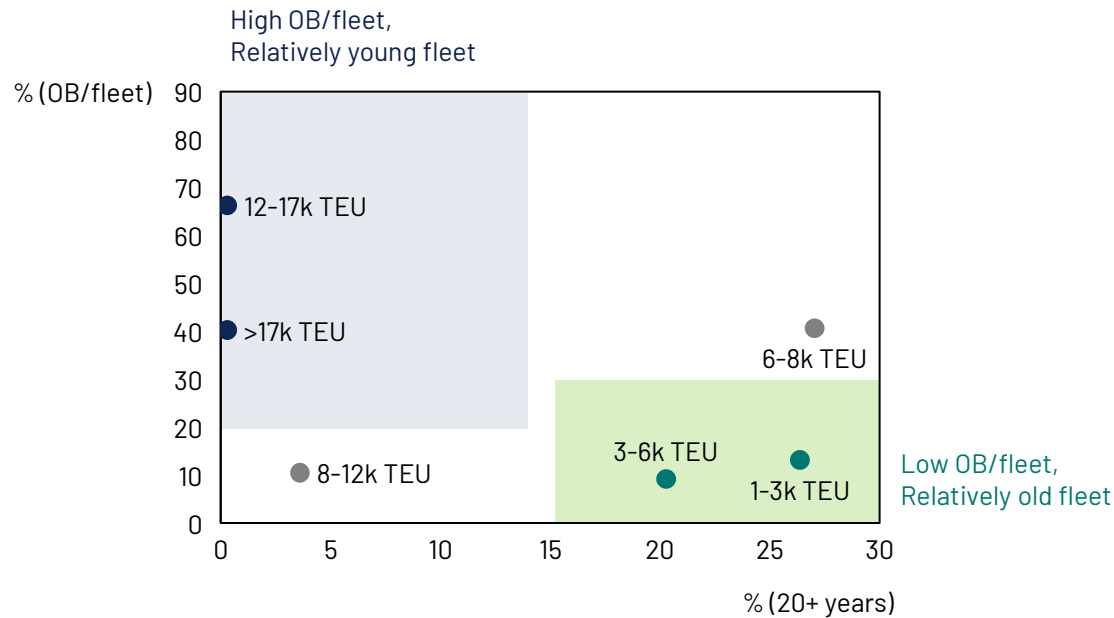
## GLOBAL SHIPYARD CAPACITY REMAINS MAXED OUT IN THE SHORT TERM



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

# ROBUST MID-TERM OUTLOOK FOR INTRA-REGIONAL TRADES

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



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

## WILDCARD FACTORS INFLUENCING THE OUTLOOK

- » **Environmental regulations:** The decarbonization framework will become stricter, tightening supply further by making retrofits on some units impossible and implying even slower vessels speeds and yard downtime for the remaining units.
- » **Globalization:** Countries will continue to seek for resilience and redundancies in supply chains. This will hurt Chinese export growth. At the same time, other Asian economies are benefiting already from these developments, mitigating the overall impact on TEU-miles.
- » **Cascading implied transshipment needs:** Cascading will happen, but the larger vessels will find it increasingly difficult to call at all ports without constraints, requiring additional feeder services.
- » **Intra-regional trades:** The relative outperformance of intra-regional trades in connection with the subdued fleet growth is expected to keep modern, fuel-efficient units in demand during the downturn.
- » **Macroeconomics / Politics:** For the U.S., monetary policy is expected to loosen ahead of the 2024 election – high debt and interest rates will continue to be felt by consumers and enterprises. China is trying to combat the economic slowdown. The Chinese government is expected to launch a substantial stimulus program: Interest rates have already been cut radically in mid-August.



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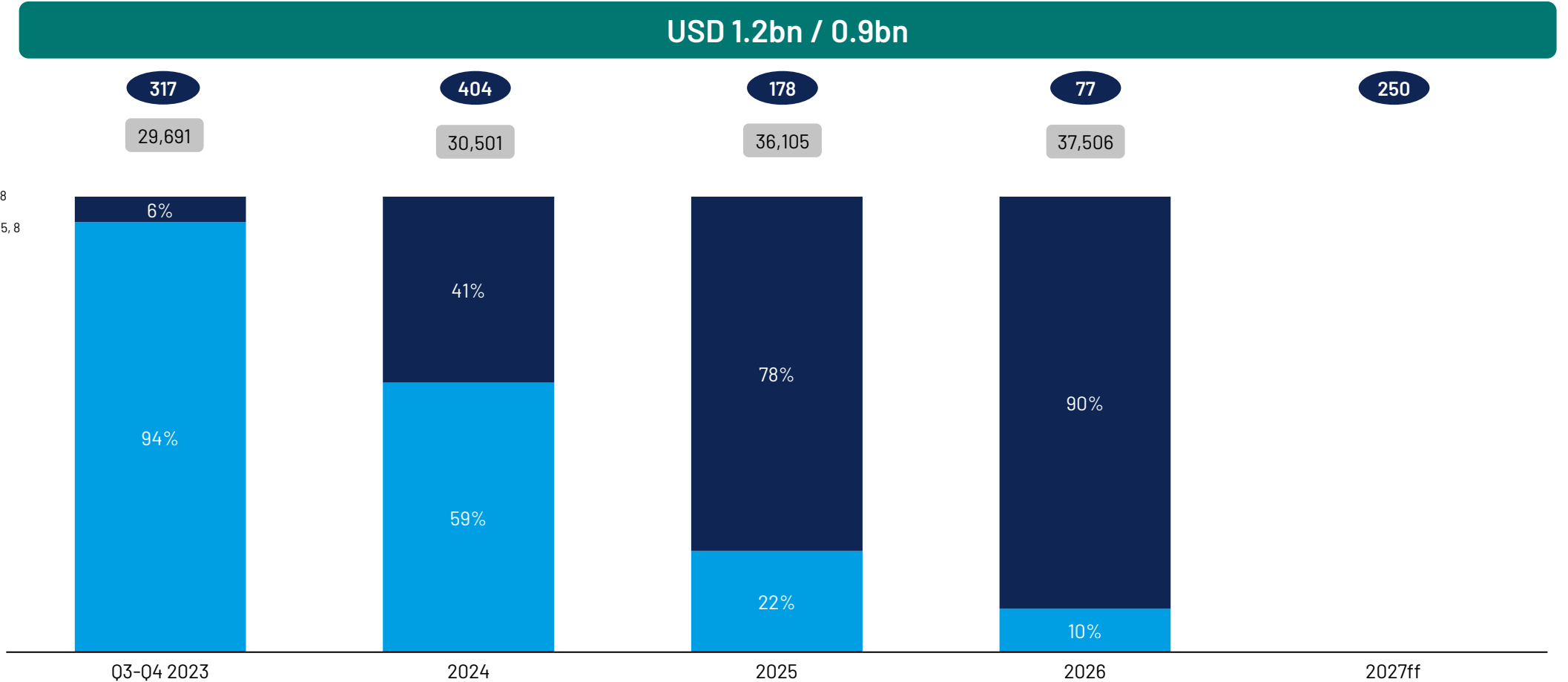
# ROBUST BACKLOG PROVIDES FORWARD VISIBILITY

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

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

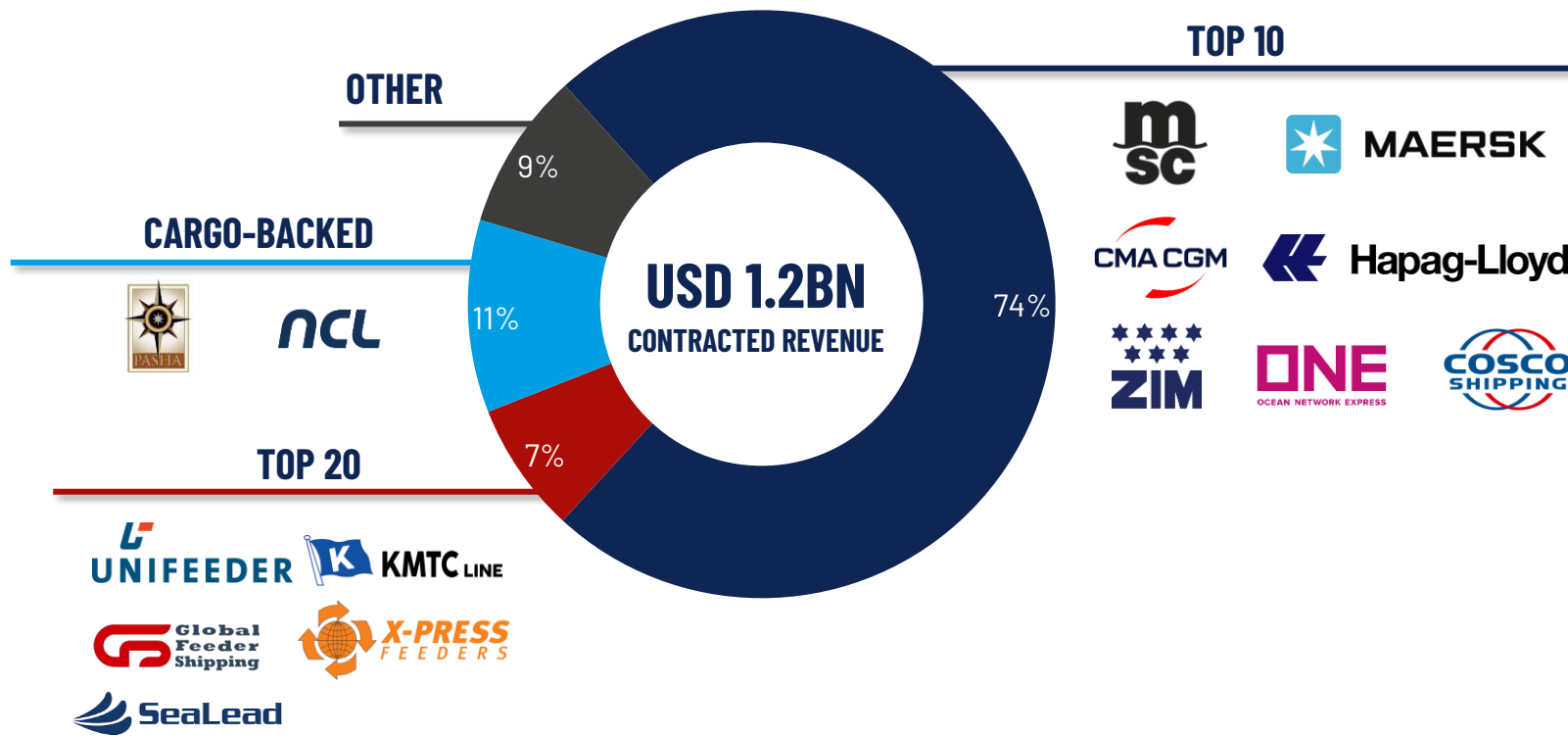
Contracted forward  
Revenues (USD m) <sup>3, 5</sup>

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





# CHARTER BACKLOG AND COUNTERPARTIES 1, 2

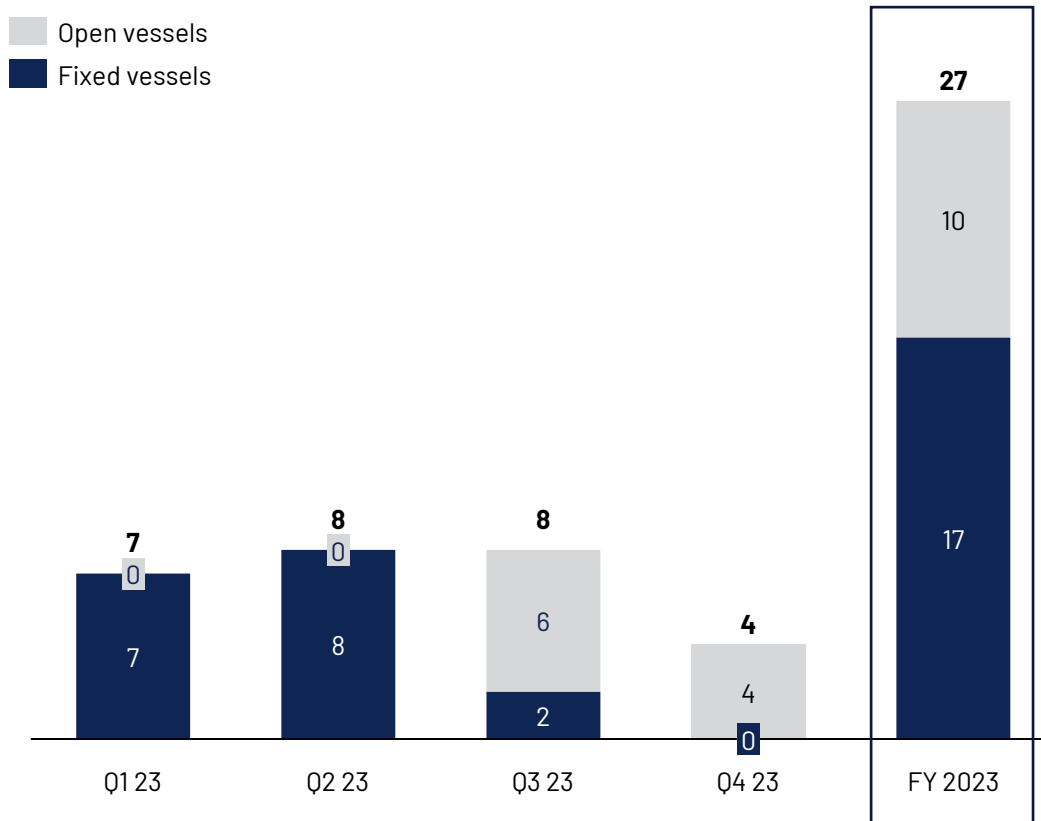


**85%** of revenue backlog with top 10 liners and cargo-backed<sup>2</sup>

**1.8** years average remaining contract duration

# INDICATIVE UPCOMING POSITIONS IN 2023 & 2024

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



## SIZE DISTRIBUTION OF OPEN VESSELS IN 2023



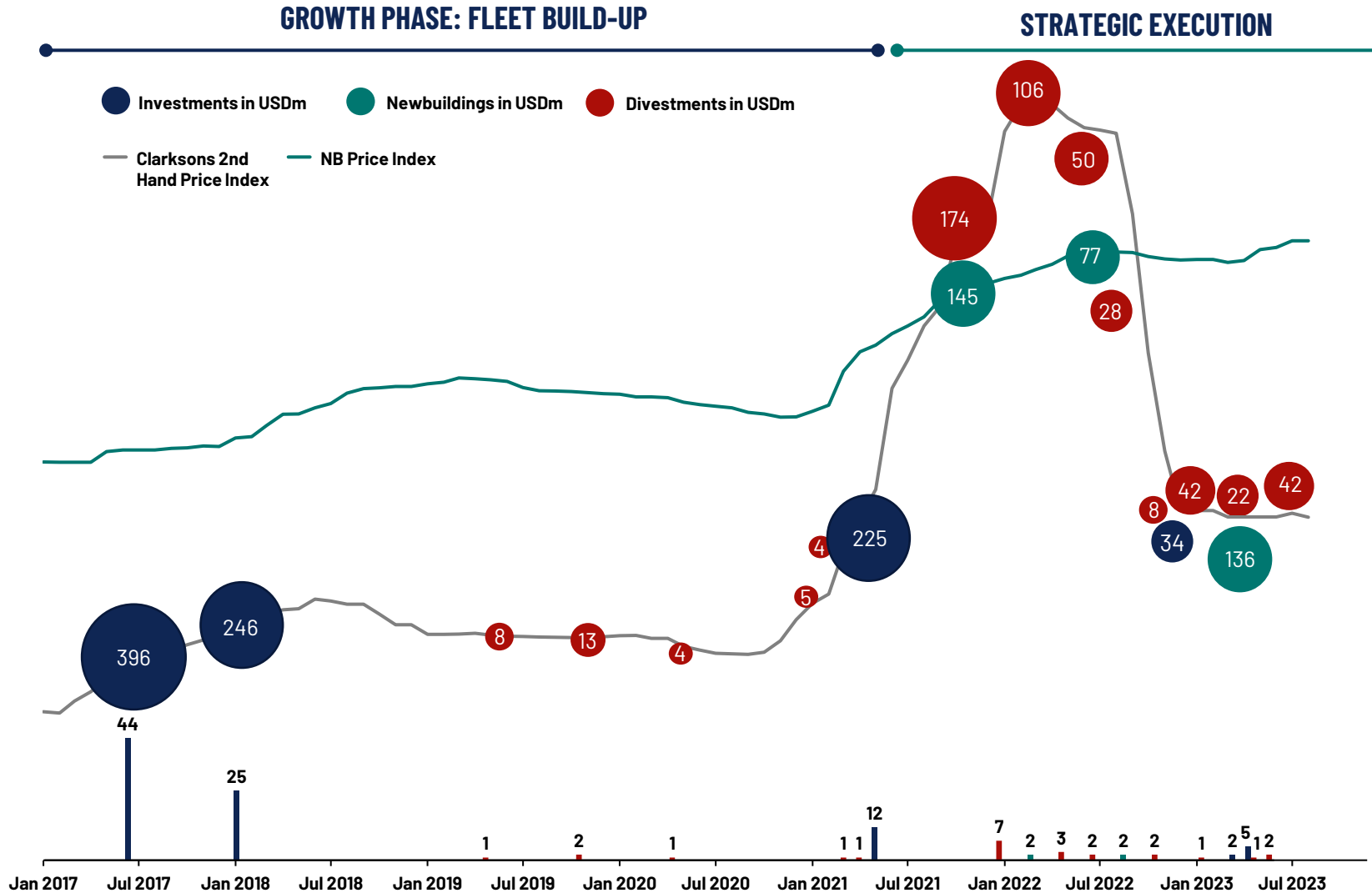
## SIZE DISTRIBUTION OF OPEN VESSELS IN 2024



- » **Q1 2024:** 5 positions
- » **Q2 2024:** 10 positions
- » **Q3 2024:** 12 positions
- » **Q4 2024:** 8 positions

<sup>1</sup> Vessels that will come open in 2023 but includes no assessment on periods. Upcoming open vessels fixed for short periods could come open again during the year.

# CREATING SHAREHOLDER VALUE ACROSS CYCLES



## SECOND-HAND INVESTMENTS

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



## NEWBUILDINGS & ECO VESSELS

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

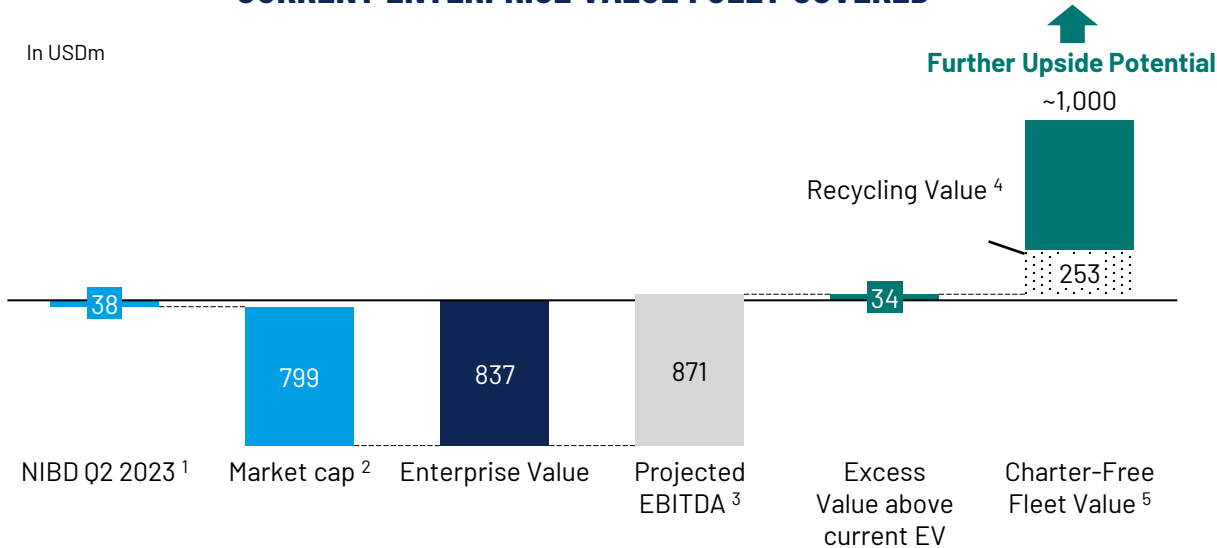


## DIVESTMENTS

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

# STRONG VALUE PROPOSITION: LOW RISK & SIGNIFICANT DISTRIBUTION POTENTIAL

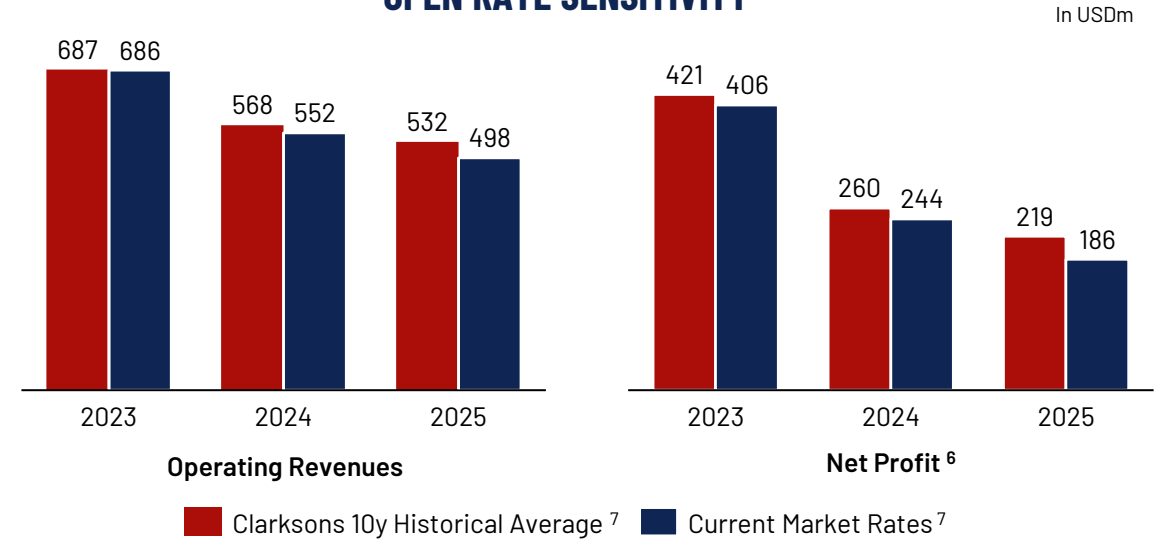
## CURRENT ENTERPRISE VALUE FULLY COVERED



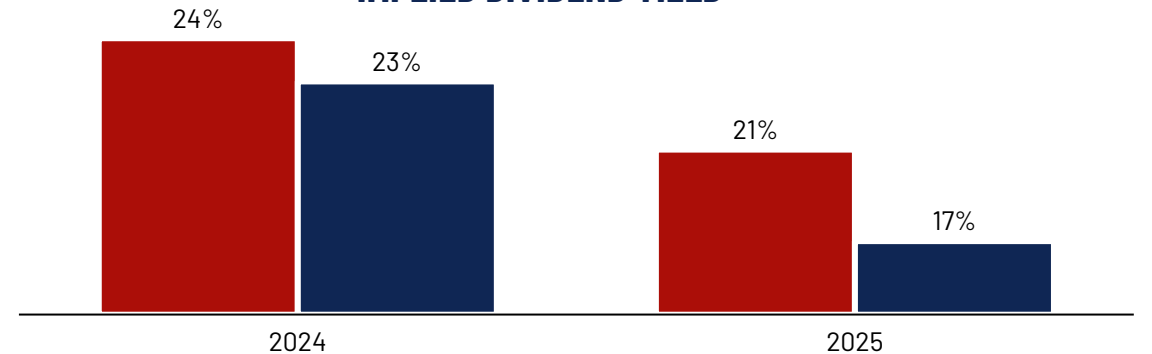
## COMMENTS

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

## OPEN RATE SENSITIVITY

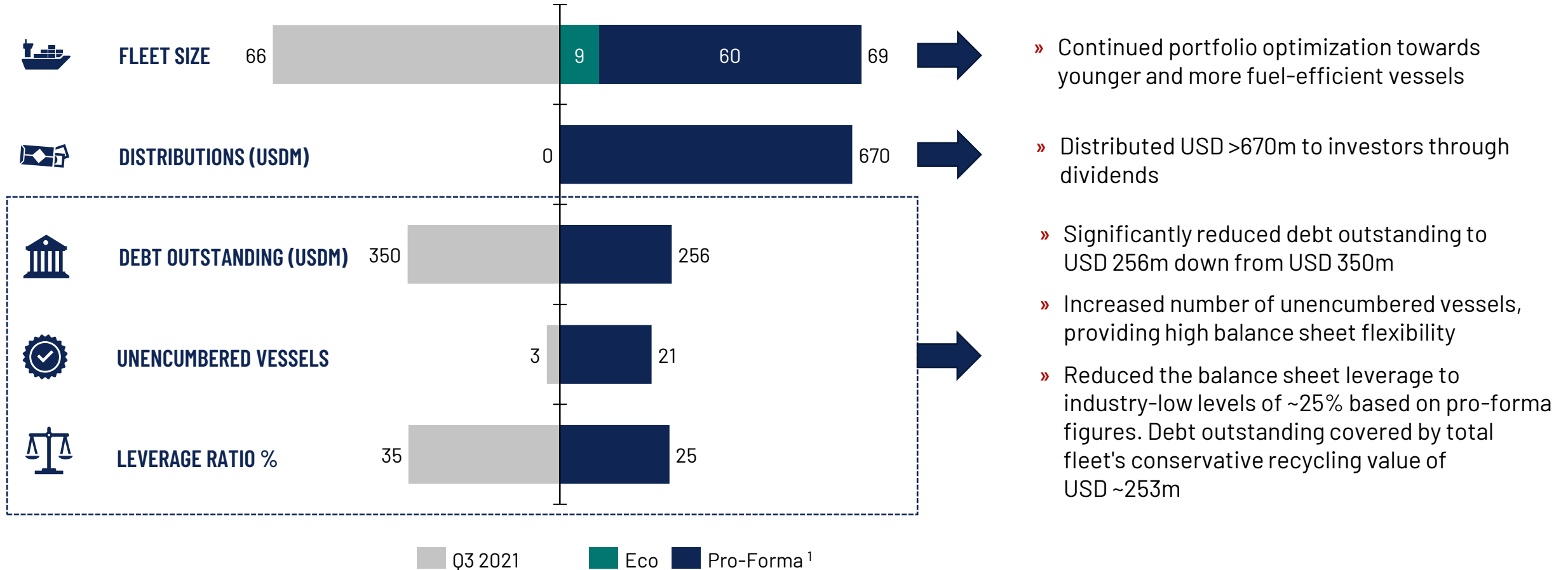


## IMPLIED DIVIDEND YIELD<sup>2</sup>





# STRATEGIC EXECUTION - BUILDING A SUSTAINABLE CONTAINER FLEET



# WELL-POSITIONED FOR CONTINUED VALUE CREATION

## SUMMARY

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

## OUTLOOK

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





# QUESTIONS & ANSWERS



# APPENDIX



# OVERVIEW OF DEBT FINANCINGS

## MPC Container Ships ASA

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

1 As per end of Q2 2023

2 Pre-delivery tranche of USD 15.9m and post-delivery tranche of USD 101.5m

3 Term sheet signed

# OVERVIEW OF FINANCING FACILITIES

Facility	Type	Outstanding 30/06/23	Total capacity	Interest rate	#	Repayment profile	Maturity
CIT	RCF	USD 55m	USD 70m	325bps + 1M SOFR	8	Commitment will be reduced in semi-annually steps from Jan 2022 to Jul 2024	Jul. 2024
HCOB/CA-CIB	Term loan	USD 35m	USD 130m	335bps + 3M LIBOR / SOFR	17	2 installments with USD 22.5m 1 installment with USD 20m 4 installments with USD 15m 1 installment with USD 5m	Nov. 2023
	RCF	USD 50m	USD 50m	335bps + 1M LIBOR/ SOFR		Commitment will be reduced starting in Nov 2023 – Nov 2026	Nov. 2026
CA-CIB	Pre- & Post-delivery finance	USD -	USD ~100m	150 – 250bps + SOFR		48x USD 1.1m + 8x USD 2.4m, 4x USD 1.4m, followed by subsequent instalments (to be agreed by borrower and lender)	Q2 2031
Ostfriesische Volksbank (OVB)	Term Loan	USD 8.3m	USD 8.3m	450bps (year 1) & 350bps (after) + SOFR	1	May 31, 2023 & Aug 31, 2023: quarterly installments of USD 1.4m Nov 30, 2023: quarterly installments of USD 0.69m Feb 29, 2024ff.: quarterly installments of USD 0.37m	Feb. 2027
HCOB-Ecofeeder	Term Loan	USD 0m	USD 50m	280bps + SOFR	5	20 x quarterly installments of USD 1.2m + USD 26m balloon	Oct 2028
BoComm	Sale & Lease back	USD 0m	USD 75m	260bps + SOFR	13	12x monthly installments of USD 2.1m, 12x USD 1.2m, 24x USD 0.3m + USD 28.1m balloon	Sep 2027
European Bank <sup>2</sup>	Pre- & Post-delivery finance	USD -	USD ~55m	<250bps + SOFR	2	23 x quarterly installments of 3.33% + 23.341% balloon	2036

# CALCULATION OF RECURRING DIVIDENDS FOR Q2 2023

USD million	Q2 2023
Operating revenue	194.4
EBITDA	142.8
Profit for the period	101.5
Adjustments	-14.0
<b>Adjusted profit for the period</b>	<b>87.5</b>
No of shares	443.7
<b>Adjusted earnings per share (in USD)</b>	<b>0.20</b>
<b>75% declared as recurring dividend (USD / share)</b>	<b>0.15</b>
<b>Recurring dividend in USD m</b>	<b>66.6</b>

## COMMENTS

- » Recurring dividend based on (unaudited) results for Q2 2023<sup>1</sup>
- » Profit for the period adjusted for USD 32.4m recognizing the revenue from the cash settlement of AS Nadia and USD 18.4m held for sale loss on vessel AS Emma, scheduled for handover in Nov. 2023
- » Adj. profit for the period amounted to USD 87.5m or USD 0.20 per share, resulting in recurring dividends of USD 0.15m per share or USD 66.6m

# Q2 2023 FINANCIALS

## BALANCE SHEET AS OF JUNE 30, 2023

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

## CASH FLOW STATEMENT Q2 2023

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

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

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

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

## PROFIT OR LOSS Q2 2023

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

# FLEET EMPLOYMENT OVERVIEW

No	Vessel	Cluster	Charterer	MPC Current Fixture (USD/day)	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23	Jan-24	Feb-24	Mar-24	Apr-24	May-24	Jun-24	Jul-24	Aug-24	Sep-24	Min / Max
1	AS RAFAELA	1400 gls	Global Feeder Services	12,000															Jul-23 / Sep-23
2	AS ROBERTA	1400 gls	BTL	24,000		10,500													Oct-23 / Oct-23
3	AS CARLOTTA	2800 grd	ONE	15,850															Sep-23 / Nov-23
4	AS ANNE	2200 eco	CMA CGM	17,250															Sep-23 / Nov-23
5	AS FLORA	1200 gls	Sea Consortium	13,500															Nov-23 / Dec-23
6	AS ROMINA	1500 gls	SeaLead	12,000						DD <sup>(1)</sup>									Oct-23 / Dec-23
7	AS CYPRIA	2800 gls	ONE	17,000															Oct-23 / Jan-24
8	AS EMMA <sup>(2)</sup>	4200 gls	MSC	20,000															Dec-23 / Feb-24
9	AS NINA	3500 gls	Maersk Line	14,150 <sup>(3)</sup>															Feb-24 / Mar-24
10	AS PETRA	2500 HR grd	Seaboard	28,800 <sup>(4)</sup>								DD <sup>(1)</sup>							Feb-24 / Mar-24
11	AS PAULINE	2500 gls	Seaboard	25,500															Feb-24 / Mar-24
12	AS SIMONE	1700 grd eco	Maersk Line	14,000								DD <sup>(1)</sup>							Aug-23 / Apr-24
13	AS SAVANNA	1700 grd	Seaboard	22,400 <sup>(4)</sup>									DD <sup>(1)</sup>						Apr-24 / May-24
14	AS ALEXANDRIA	2000 gls	Global Feeder Services	42,000															Mar-24 / May-24
15	AS PAULINA	2500 HR grd	MSC	26,750									DD <sup>(1)</sup>						Mar-24 / May-24
16	B TRADER <sup>(5)</sup>	1700 grd eco	Maersk Line	14,000 <sup>(4)</sup>															Mar-23 / Jun-24
17	AS FATIMA	1300 gls	Diamond Line (COSCO)	14,400	DD <sup>(1)</sup>														Apr-24 / Jun-24
18	AS FRANZISKA	1300 grd	Sealand Europe A/S (Maersk)	14,150															Apr-24 / Jun-24
19	AS ROSALIA	1500 gls	Diamond Line (COSCO)	15,000											DD <sup>(1)</sup>				May-24 / Jul-24
20	AS SABRINA	1700 grd	Seaboard	22,400 <sup>(4)</sup>												DD <sup>(1)</sup>			Jun-24 / Jul-24
21	AS ANITA	2000 gls	Diamond Line (COSCO)	29,350															Jul-24 / Jul-24
22	AS ALVA	2000 grd	Unifeeder	29,000															May-24 / Jul-24
23	AS PENELOPE	2500 gls	Hapag-Lloyd	17,200															Apr-24 / Jul-24
24	AS FILIPPA	1300 grd	CMA CGM	18,250															Jun-24 / Jul-24
25	AS CLARITA	2800 gls	Oman Shipping Lines	26,975							DD <sup>(1)</sup>								Jun-24 / Aug-24

■ Min. period ■ Max. period ■ On subs

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

2 Sold: handover planned for November 2023

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

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

5 Subject to successful handover planned on 22<sup>nd</sup> August 2023. Vessel to be renamed to 'AS Sabine' after handover

# FLEET EMPLOYMENT OVERVIEW

No	Vessel	Cluster	Charterer	MPCC Current Fixture (USD/day)	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23	Jan-24	Feb-24	Mar-24	Apr-24	May-24	Jun-24	Jul-24	Aug-24	Sep-24	Min / Max
26	STADT DRESDEN	2800 gls	Hapag-Lloyd	18,300															May-24 / Aug-24
27	AS RAGNA	1500 gls	ZISS	30,000												DD <sup>(1)</sup>			Jun-24 / Aug-24
28	AS SICILIA	1700 grd	Unifeeder	30,000															Jul-24 / Sep-24
29	AS SAMANTA	1700 grd	Seaboard	22,400 <sup>(1)</sup>													DD <sup>(2)</sup>		Aug-24 / Sep-24
30	AS SERENA	1700 grd	Shanghai Jin Jiang	15,000															Jul-24 / Sep-24
31	AS CHRISTIANA	2800 grd	CMA CGM	32,400															Jul-24 / Sep-24
32	AS SILJE	1700 grd eco	Maersk Line	14,000										DD <sup>(2)</sup>					Aug-23 / Oct-24
33	AS FIORELLA	1300 grd	COSCO	25,950															Oct-24 / Oct-24
34	AS PAOLA	2500 grd	CMA CGM	28,900															Aug-24 / Oct-24
35	AS CONSTANTINA	2800 gls	Diamond Line (COSCO)	39,900															Sep-24 / Oct-24
36	AS FABRIZIA	1300 grd	King Ocean	26,000															Sep-24 / Oct-24
37	AS CAMELLIA	2800 gls	MSC	17,750															Sep-24 / Nov-24
38	AS CARELIA	2800 gls	Hapag-Lloyd	33,000															Aug-24 / Nov-24
39	AS CALIFORNIA	2800 gls	MSC	17,750															Sep-24 / Nov-24
40	AS CLAUDIA	2800 gls	BTL	26,000	Hapag-Lloyd USD 16,000														Sep-24 / Dec-24
41	AS SVENJA	1700 grd	CMA CGM	29,995															Oct-24 / Dec-24
42	AS COLUMBIA	2800 gls	Sea Consortium	15,500															Oct-24 / Dec-24
43	AS CLEMENTINA	2800 gls	Unifeeder	35,500															Oct-24 / Dec-24
44	AS PAMELA	2500 grd	New Golden Sea Shipping (COSCO)	37,500												DD <sup>(2)</sup>			Nov-24 / Jan-25
45	AS SELINA	1700 grd	Maersk Line	29,500															Nov-24 / Jan-25
46	AS FENJA	1200 gls	New Golden Sea Shipping (COSCO)	27,000															Nov-24 / Jan-25
47	AS STINE	1700 grd eco	Sealand Maersk Asia Pte. Ltd. (Maersk)	14,000															Nov-23 / Feb-25
48	AS FLORETTA	1300 grd	Crowley	26,500															Nov-24 / Feb-25
49	AS SARA	1700 grd	Maersk Line	35,000															Feb-25 / Apr-25
50	AS FLORIANA	1300 gls	CFS	27,750															Feb-25 / Apr-25

■ Min. period ■ Max. period ■ On subs

- 1 Contracted base rate; besides base rate the charter also includes a savings sharing mechanism in favour of MPCC
- 2 Scheduled commencement of dry-docking. Actual timing depends, inter alia, on yard capacity and charter commitments
- 3 First year at USD 65,000, thereafter one year at USD 40,000 and then USD 15,000 for the remaining period



# FLEET EMPLOYMENT OVERVIEW

No	Vessel	Cluster	Charterer	MPC Current Fixture (USD/day)	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23	Jan-24	Feb-24	Mar-24	Apr-24	May-24	Jun-24	Jul-24	Aug-24	Sep-24	Min / Max
51	AS FREYA	1300 grd	Maersk Line	28,000							DD <sup>(2)</sup>								Feb-25 / Apr-25
52	AS SUSANNA	1700 grd	ONE	39,990															Mar-25 / May-25
53	AS NORA	3500 grd	CMA CGM	40,000															Apr-25 / Jun-25
54	AS FABIANA	1300 grd	Maersk Line	29,500															May-25 / Jul-25
55	SEVILLIA	1700 grd	Samudera	40,000 <sup>(1)</sup>											15,000				May-25 / Jul-25
56	AS ANGELINA	2000 grd	Maersk Line	36,500															Aug-25 / Oct-25
57	AS NADIA	3500 gls	MSC	20,000															Aug-25 / Oct-25
58	AS PIA	2500 grd	Maersk Line	45,750							DD <sup>(2)</sup>								Aug-25 / Oct-25
59	AS SOPHIA	1700 grd	Sealand Maersk Asia Pte. Ltd. (Maersk)	38,000															Sep-25 / Nov-25
60	AS PALINA	2500 HR grd	Maersk Line	45,750						DD <sup>(2)</sup>									Oct-25 / Dec-25
61	AS PETRONIA	2500 HR grd	Maersk Line	45,750										DD <sup>(2)</sup>					Nov-25 / Jan-26
62	AS FELICIA	1300 grd	ZISS	24,000															Mar-26 / May-26
63	AS PATRIA	2500 grd	KMTC	55,000												25,000			Mar-26 / Jul-26
64	AS CAROLINA	2800 gls	ZISS	41,000				DD <sup>(2)</sup>											Nov-26 / Jan-27
65	AS CASPRIA	2800 gls	ZISS	40,700															Mar-27 / May-27
66	ZIM MACKENZIE	5,500 grd	ZIM		ZIM - avg. Rate of USD 39,000 (first two years USD 70,000, the third year USD 45,000 and for the remaining four years USD 21,565) <sup>(4)</sup>														Jan-31 / Mar-31
67	ZIM COLORADO	5,500 grd	ZIM																Feb-31 / Apr-31
68	NCL VESTLAND	1,300 grd	NCL		NCL - base charter rate of 16,300 EUR per day increasing by 1.1% each year on January 1 <sup>st</sup>														May-39 / Sep-39
69	NCL NORDLAND	1,300 grd	NCL																Aug-39 / Dec-39

Min. period Max. period On subs

1 First year at USD 65,000, thereafter one year at USD 40,000 and then USD 15,000 for the remaining period  
 2 Scheduled commencement of dry-docking. Actual timing depends, inter alia, on yard capacity and charter commitments  
 3 First year at USD 70,000, next year at USD 55,000, thereafter one year at USD 25,000 and then USD 15,500 for the remaining period  
 4 Fixed, subject to delivery ex shipyard

# REFERENCES SLIDE

## SLIDE 16: EBITDA BACKLOG

1. Underlying min/max periods for contracted charter based on management assessment. Contracted Revenue and EBITDA not including IFRS adjustments
2. Revenues / Periods / TCE's / costs in good faith, but indicative only and subject to changes. Fixed revenue and days as of August 10, 2023, including cash compensation from the early redelivery of AS Anne.
3. Revenue and TCE not including IFRS amortization of time charter carry
4. Projected EBITDA based on contracted revenue (consolidated fleet) reduced by operating costs of USD 8,220 per day and vessel (incl. voyage expenditures / OPEX / G&As / Shipman)
5. Subject to redelivery of vessels (agreed min. / max. periods of charter contract)
6. Contracted forward TCE based on FY revenue divided by fixed operating days
7. Total number of operating days based on assumed utilization of 95% (of available days)

## SLIDE 20: STRONG VALUE PROPOSITION

1. NIBD = net interest-bearing debt (gross debt – cash & cash equivalent) as of June 30, 2023
2. Based on MPCC share price as of August 21, 2023, with NOK 18.88 and USD/NOK 10.48
3. Including four newbuildings with delivery in 2024. Including one vessel scheduled for take-over in August 2023
4. Recycling Value of MPCC fleet as of June 30, 2023, calculated with USD 400/LWT
5. Fleet Value based on charter-free values from VesselsValue.com dated August 21, 2023. Including newbuildings
6. Net profit to be considered as illustrative earning scenarios and not forecast.
7. 10-Y Historical average of with USD ~16,000/day and current market rates of ~14,600/day based on Clarksons rates as of July. Rates are weighted averages based on size and number of vessels.

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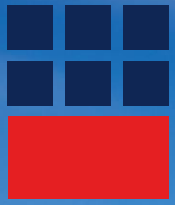
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# MPC CONTAINER SHIPS

