



November 26, 2024

Q3 2024 EARNINGS CALL

Constantin Baack, CEO
Moritz Fuhrmann, Co-CEO and CFO

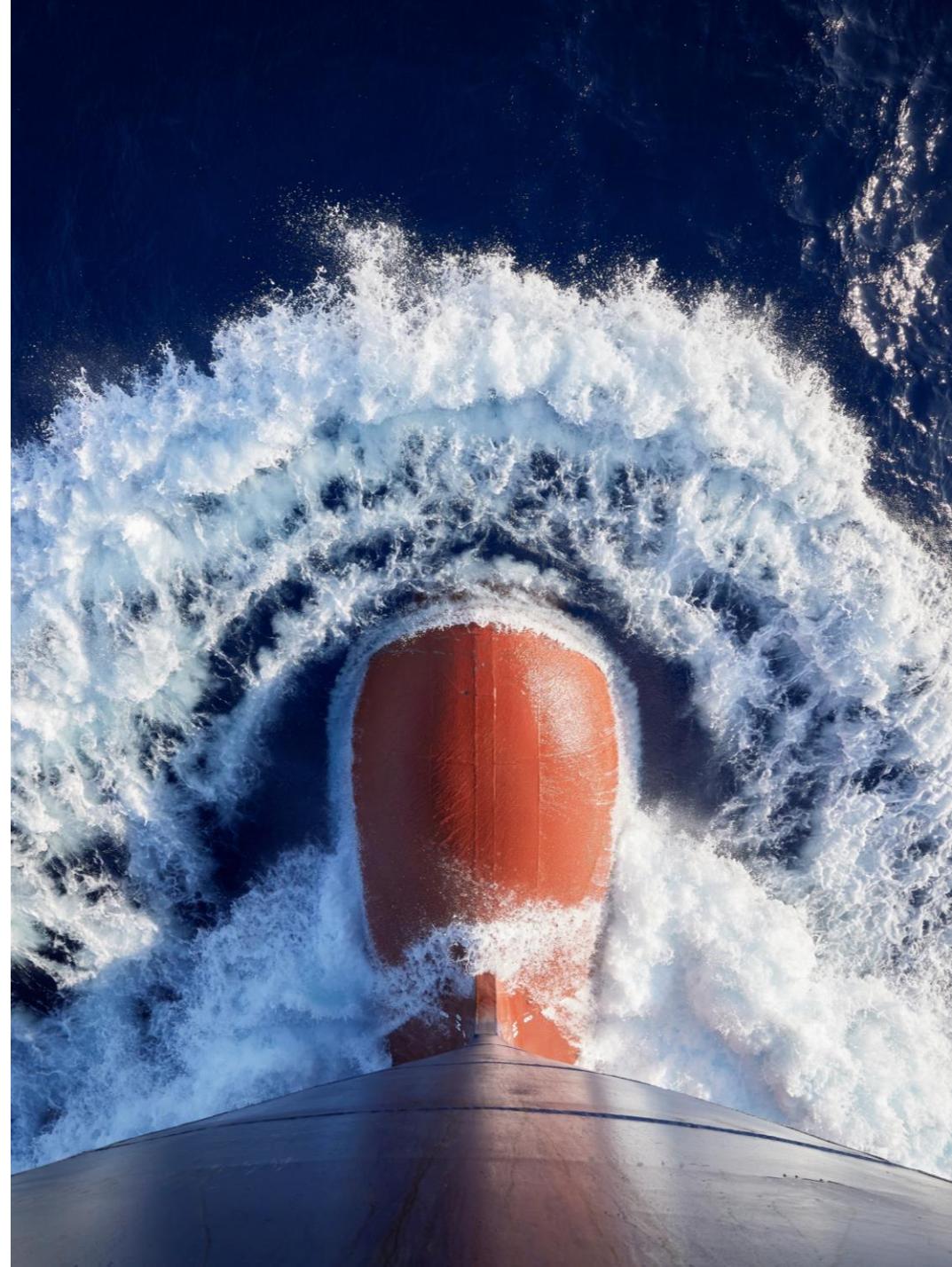


AGENDA

01 Q3 2024 IN REVIEW

02 MARKET UPDATE

03 COMPANY OUTLOOK





Adj. EBITDA

78.7

USDm

Backlog

1.2

USDbn

Dividend

44.4

USDm

Utilization

97.3

%

Q3 2024 HIGHLIGHTS

FINANCIAL AND OPERATIONAL PERFORMANCE

- » Robust financial and operational performance with high utilization and continuation of low leverage strategy
- » Strong backlog, with 2024 fully booked and coverage for 85% of open days in 2025 and 57% in 2026
- » Successful placement of a USD 125 million senior unsecured sustainability-linked bond and acquisition of 4 x 3,800 TEU eco-vessels¹

MARKET

- » Ongoing geopolitical disruptions and frontloading continue to increase TEU-mile demand
- » Continued charter market strength with limited idle capacity, increased charter periods and strong charter rates

DELIVERING STRONG CAPITAL DISTRIBUTION

- » Quarterly cash dividend of USD 0.10 per share
- » 12th consecutive dividend – totaling to USD 937m or more than NOK 21 per share

ROBUST FINANCIAL AND OPERATIONAL PERFORMANCE



PROFIT OR LOSS

		Q3 2024	Q2 2024	Q3 2023
Gross Revenues	USD m	132.5	130.9	184.0
Adj. EBITDA ¹	USD m	78.7	78.0	140.4
Adj. Net Profit ²	USD m	57.5	58.4	68.2



FINANCIAL KPIs

		Q3 2024	Q2 2024	Q3 2023
Adj. EPS	USD	0.13	0.13	0.18
DPS	USD	0.10	0.10	0.14
Op. Cash Flow ³	USD m	247.1	171.9	387.8



BALANCE SHEET

		Q3 2024	Q2 2024	Q3 2023
Total assets	USD m	1,062.3	1,008.2	1,024.4
Net Debt (net cash)	USD m	59.1	(2.2)	72.0
Leverage ratio		19.0%	16.6%	17.0%



OPERATIONAL KPIs

		Q3 2024	Q2 2024	Q3 2023
Adj. Average OPEX ⁴	USD/day	6,859	7,545	6,986
Adj. Average TCE	USD/day	26,334	26,742	27,531
Utilization ⁵		97.3%	97.6%	98.7%

¹ Reported EBITDA was USD 84.8m in Q3 2024 compared to USD 84.4m in Q2 2024 and USD 140.4m in Q3 2023.

² Reported Net Profit was USD 63.7m in Q3 2024 compared to USD 64.8m in Q2 2024 and USD 68.2m in Q3 2023, see appendix for further details

³ Op. cash flow is showing figures for year to date (YTD)

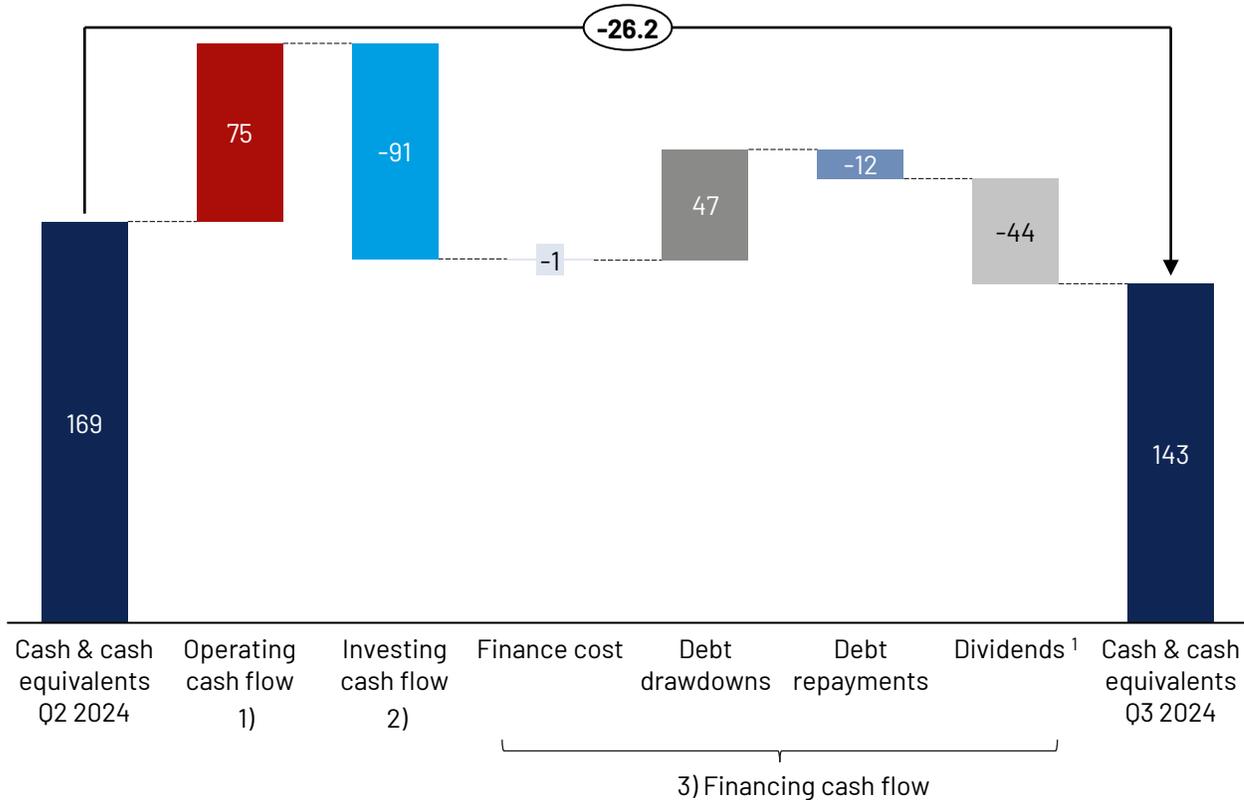
⁴ Adj. OPEX per day calculated as reported OPEX - tonnage taxes and reimbursements divided by no. of ownership days

⁵ Utilization calculated as total trading days including off-hire days related to dry-dockings divided by no. of ownership days

STRONG CASH GENERATION SUPPORTS FLEET RENEWAL AND DIVIDEND STRATEGY

CASH DEVELOPMENT

USD million



COMMENTS

1) Operating cash flow

- » Total revenues of USD 127m in Q3 2024
- » OPEX of USD 36m and commission of USD 4m

2) Investing cash flow

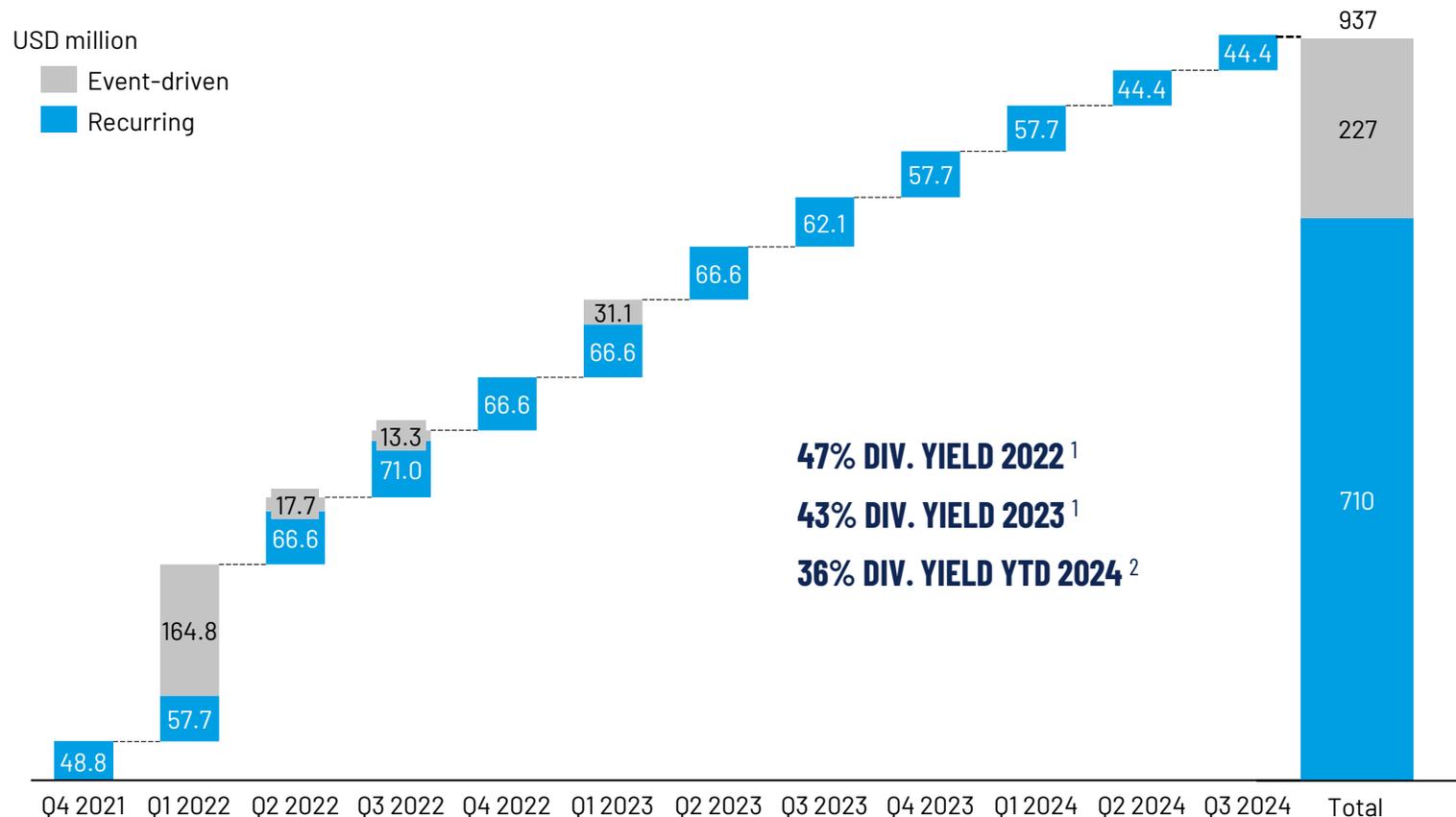
- » Class renewals, vessel upgrades and regulatory investments of USD 16m
- » Investments in newbuildings and new vessels of USD 97m
- » Proceeds generated from vessel sales USD 22m
- » Proceeds from derivatives and interest received USD 1m

3) Financing cash flow

- » Finance cost of USD 1m
- » Delivery tranche of USD 43m and utilization of pre-delivery finance of USD 4m
- » Scheduled repayments of USD 12m
- » Recurring dividends based on Q2 2024 paid in Q3 2024 of USD 44m

CONTINUE TO PROVIDE SIGNIFICANT SHAREHOLDER RETURNS

DIVIDEND DISTRIBUTIONS



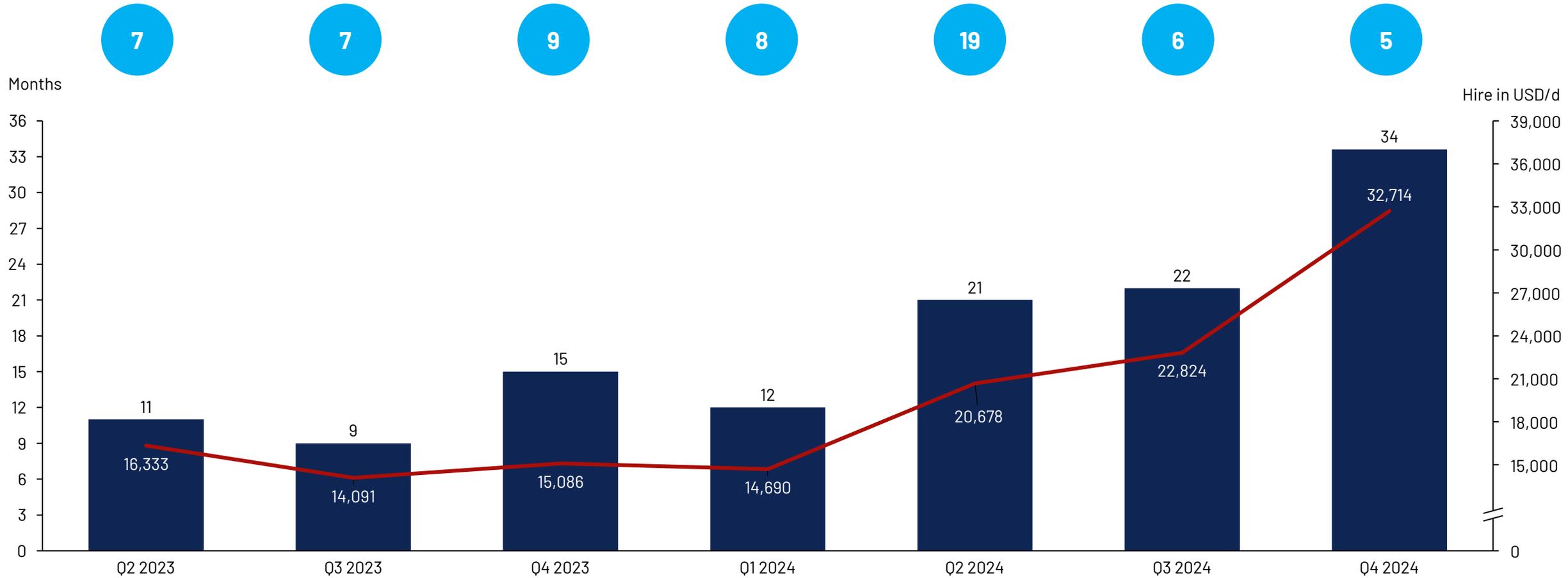
PERIOD		RECURRING DPS	EVENT-DRIVEN DPS	TOTAL (NOK)
2021	Q4	0.95		0.95
	Q1	1.30	3.30	4.60
2022	Q2	1.57	0.42	1.98
	Q3	1.58	0.30	1.87
	Q4	1.58		1.58
	Q1	1.59	0.72	2.32
2023	Q2	1.61		1.61
	Q3	1.52		1.52
	Q4	1.37		1.37
	Q1	1.37		1.37
2024	Q2	1.05		1.05
	Q3 ²	1.10		1.10
	Total	16.59	4.74	21.33

¹ Dividend yield 2022 calculated as total dividends paid from January 2022 to December 2022 divided by opening share price on Jan 3, 2022, of NOK 24.75/share and Dividend yield 2023 calculated as total dividends paid from January 2023 to December 2023 divided by opening share price on Jan 2, 2023, of NOK 16.30/share

² Dividend yield YTD 2024 calculated as dividends declared since January 2024 divided by opening share price on Jan 2, 2024, of NOK 13.50/share. DPS of USD 0.10 to be paid on December 19, 2024, estimated to NOK 1.10 per share based on FX rate of 11.00

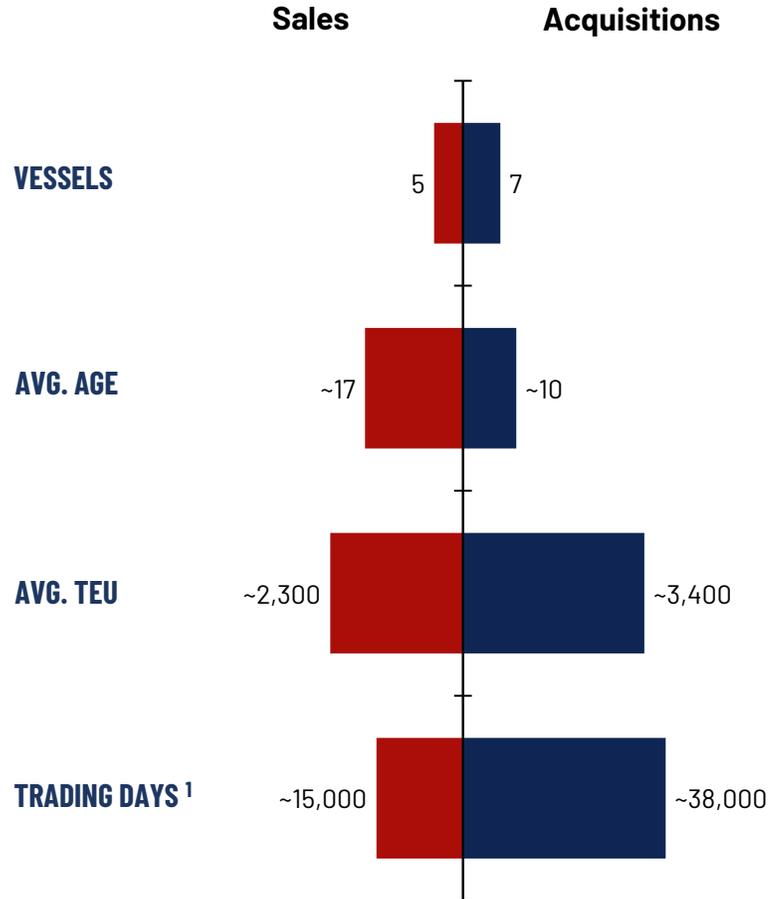
STRATEGICALLY UTILIZING THE STRONG CHARTER MARKET TO INCREASE EARNINGS BACKLOG AND CASHFLOW VISIBILITY

● # of fixtures — Avg. hire ■ Avg. period in months



FLEET RENEWAL STRATEGY IN EXECUTION

S&P ACTIVITY YTD



COMPLETED ACQUISITION AND TAKE-OVER OF 4 x 3,800 TEU²



Type	3,800 TEU (wide beam, eco-vessels)
Yard	Hanjin Heavy Industries and Construction Philippines
Built	Q3 2014
Takeover	Takeover of all vessels has been concluded between Oct 24–Nov 24
Purchase Price	USD 180m enbloc
Charterer	Hapag-Lloyd
Sec. EBITDA	USD 110–120m
Current Charter	USD 16,700 ³ until 30 April 25
New Charter	USD 33,250 ³ for 35–38 months + option at USD 27,500 ³ for 10–12 months

¹ Trading days are defined as the cumulative number of days until the end of the useful life of the vessels based on 25 years. Thus, due to the younger age of the vessels acquired than sold, the total cumulative days until the end of the useful life of the acquired vessels are higher than for the vessels sold

² Vessels to be renamed as follows: Livorno Express to AS Natalie, Detroit Express to AS Nele, Genoa Express to AS Nanne and Barcelona Express to AS Ninette after conclusion of current charter

³ Charter Hire per day per rata

FOCUS ON SUSTAINABILITY AS A STRATEGIC PRIORITY FOR VALUE CREATION



KEY DEVELOPMENTS YTD 2024

- ✓ Fleet in full compliance with EEXI, CII, and ETS regulations
- ✓ Secured Green Loan financing for dual-fuel methanol newbuildings
- ✓ USD 125m senior unsecured sustainability-linked bond raised
- ✓ Completed Double Materiality Assessment
- ✓ Preparing for reporting in alignment with CSRD for FY 2024 (1 year before required)
- ✓ Updated 2030 Climate target



INVESTING INTO FLEET RENEWAL & OPTIMIZATION

- ✓ Dual-fuel methanol newbuilding, NCL Vestland, to be delivered in December
- ✓ Comprehensive Dry-docking schedule progressing as planned
- ✓ Extensive retrofit program incl. joint investments with charter customers, showing significant savings

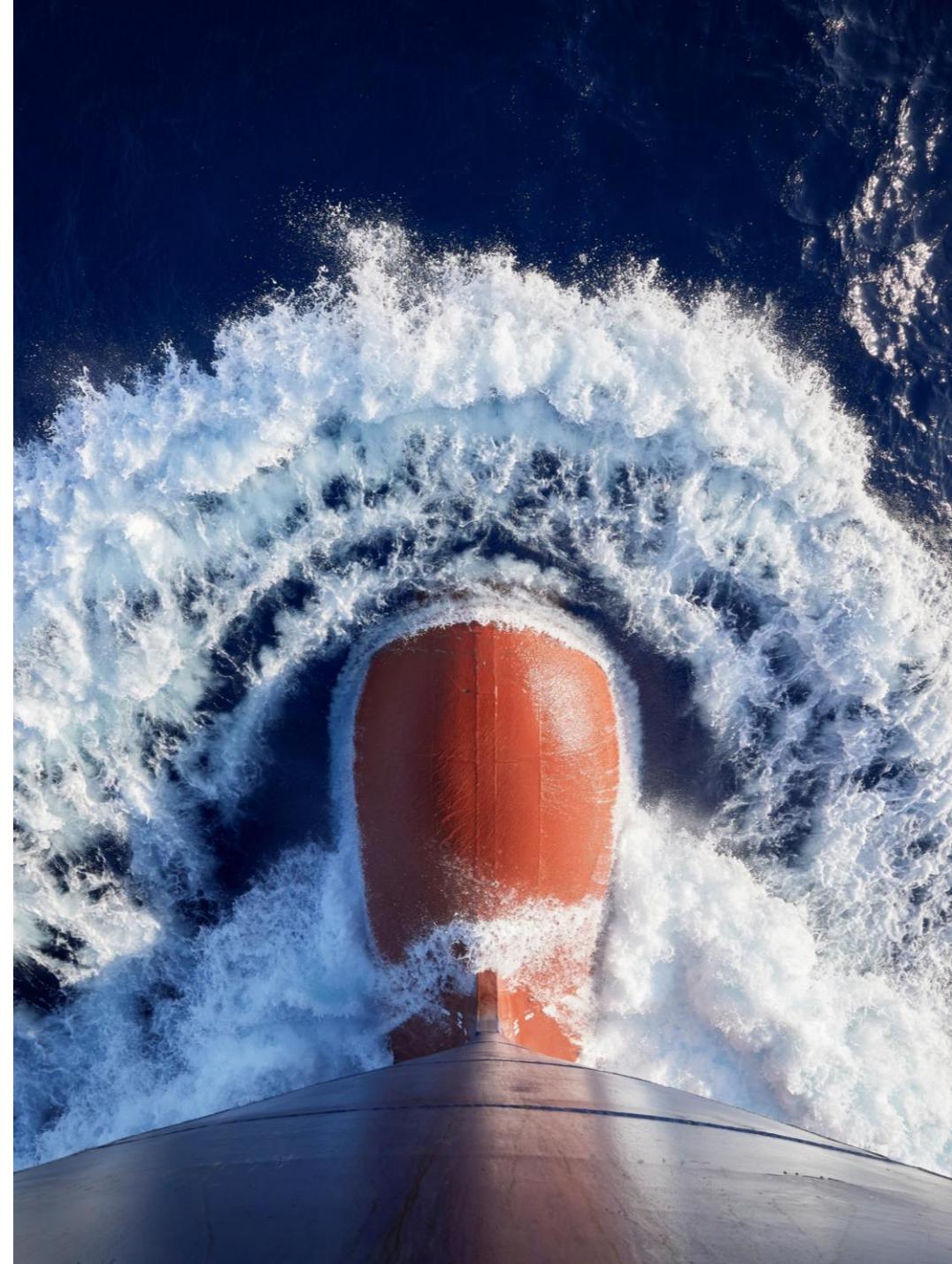


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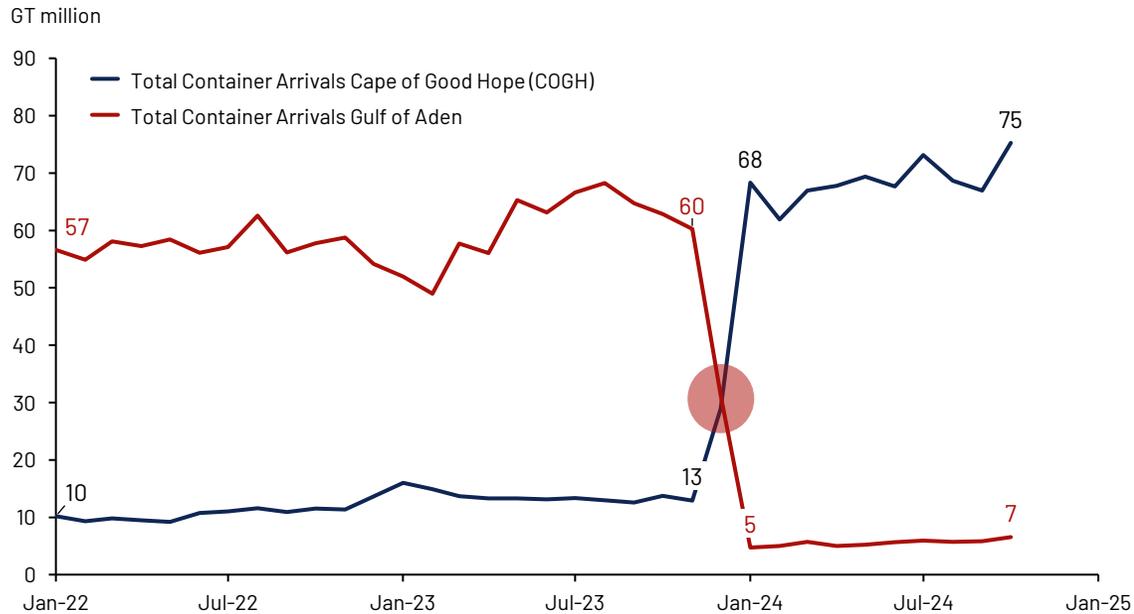
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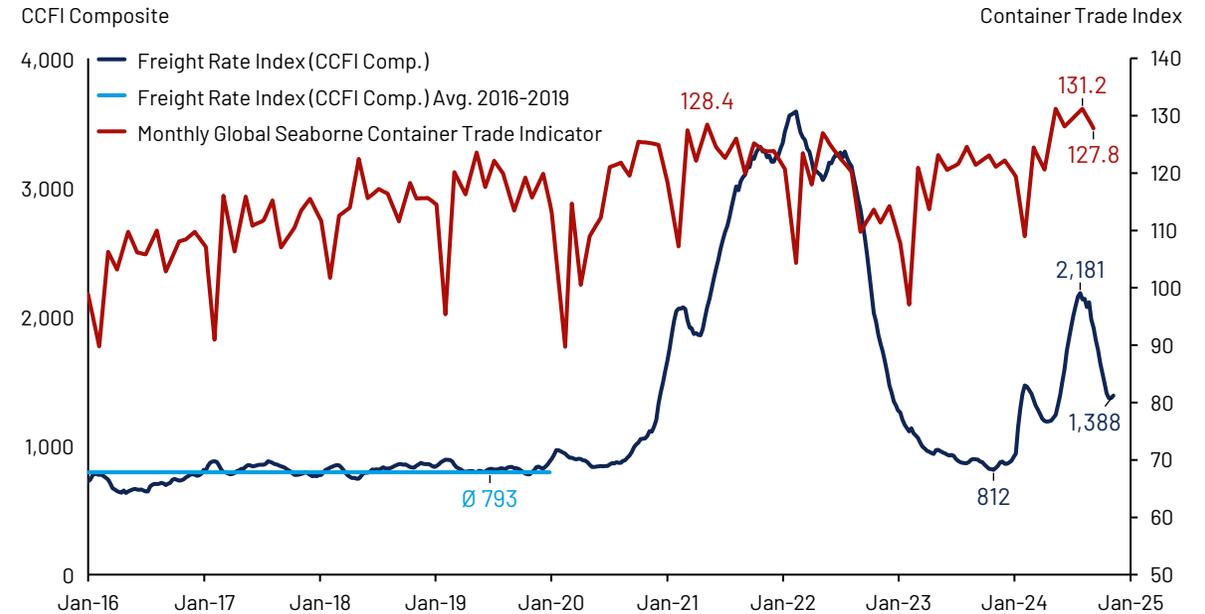
DISRUPTIONS AND FRONTLOADING KEEP TEU-MILE DEMAND AT RECORD LEVELS

THE GREATEST SURGE AND THE SHARPEST FALL



- » Red Sea disruptions are estimated to increase global shipping demand by ~3% (if disruptions continue across 2025-26), with container traffic seeing a significant +12% rise in TEU-mile demand.
- » Any normalization of trade patterns could reduce vessel demand.

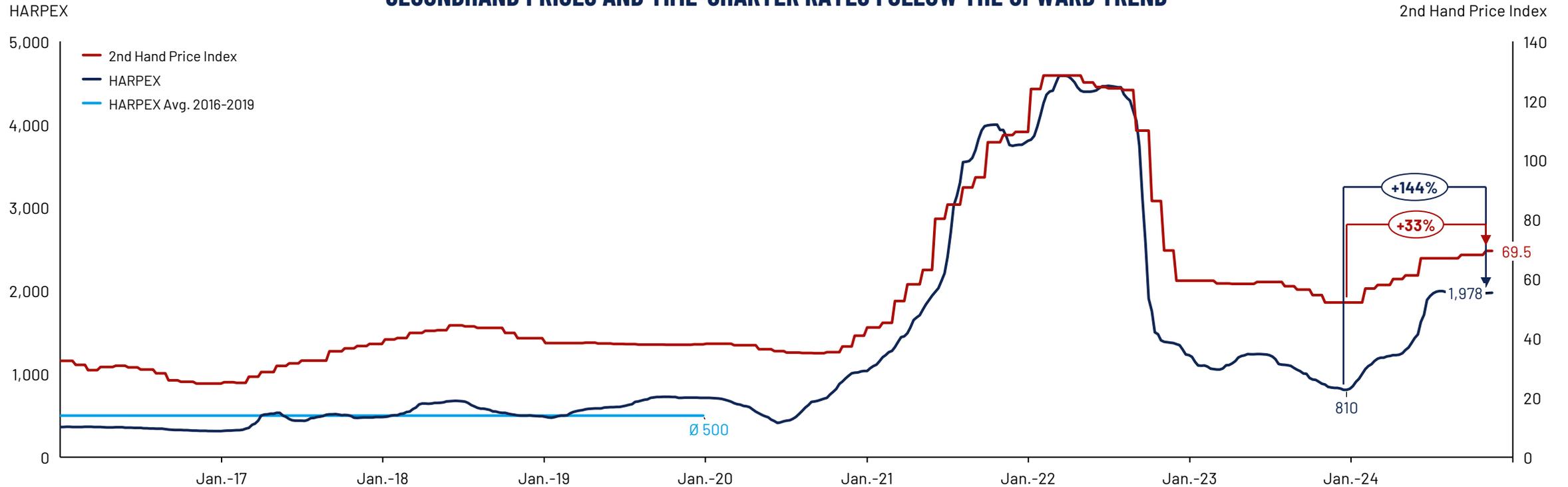
RISING CONTAINER TRADE AND FREIGHT RATES



- » Freight rates, which surged in mid-2024, have since been on a downward trend, nevertheless, rates remain twice as high as the levels seen before the Red Sea crisis last year.
- » The underlying core trade demand growth is currently estimated by Maritime Strategies International (MSI) at 5.3% during 2024, a slight increase from previous projections.

HISTORICALLY ELEVATED CHARTER RATES AND ASSET VALUES

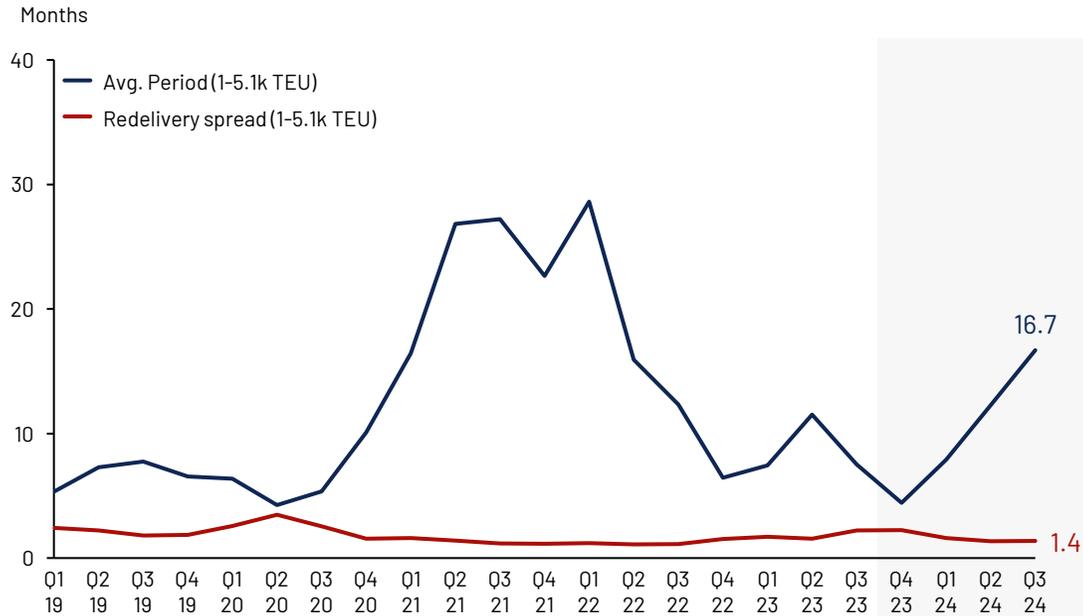
SECONDHAND PRICES AND TIME-CHARTER RATES FOLLOW THE UPWARD TREND



- » Charter Market activity declined in Q3 of 2024, partly due to reduced availability of tonnage. This prompted an increase in forward fixing of vessels as prompt tonnage became scarcer.
- » **Time charter rates** mostly moved sideways, and rate levels are still very healthy with the HARPEX at levels last seen in September 2022.
- » **Secondhand prices** followed this trend. The market remained busy, and prices are well above the previous quarters' levels.

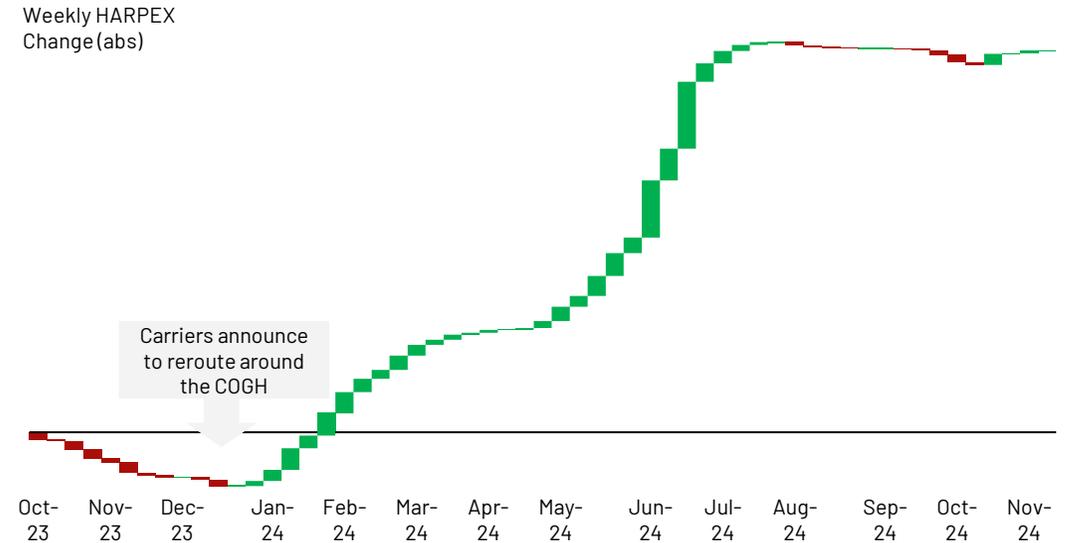
LONGER CHARTER PERIODS COMBINED WITH STABLE, STRONG CHARTER RATES

CHARTER PERIODS ARE INCREASING AGAIN



- » The average duration of fixtures for vessels below 5.1k TEU increased to an average of 16.7 months in the end of Q3, representing an increase of 36% QoQ.

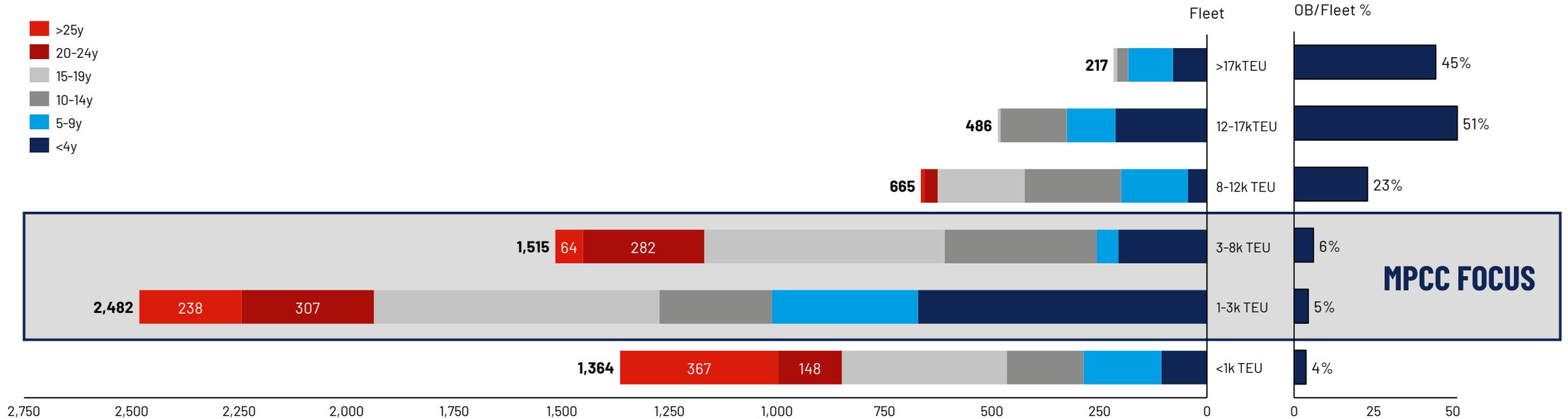
...AND CHARTER RATES STABILIZED



- » During the summer holiday season, activity decreased, yet markets remained firm.
- » Weekly changes in time-charter rates are more moderate and sentiment is still solid, hence no softening of market terms should be expected during Q4.

ORDERBOOK REMAINS SKEWED TOWARDS LARGEST SEGMENTS

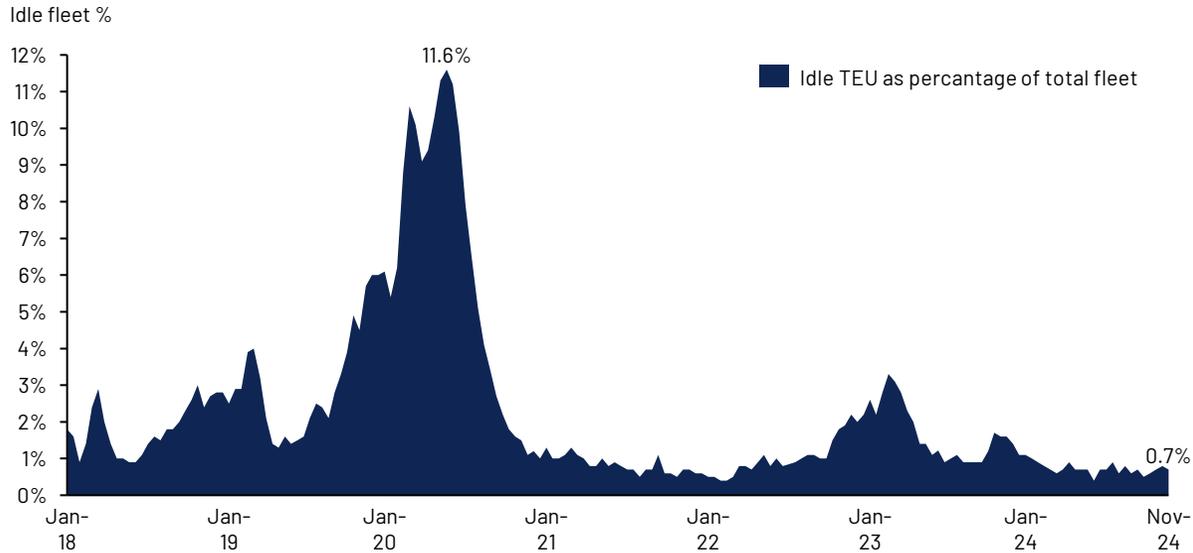
AGE STRUCTURE OF FLEET AND ORDERBOOK BY NUMBER OF VESSELS



» In the segments from 1,000 TEU to 8,000 TEU, an orderbook of 205 vessels is facing a rapidly ageing fleet of **891 units, which are already 20 years or older.**

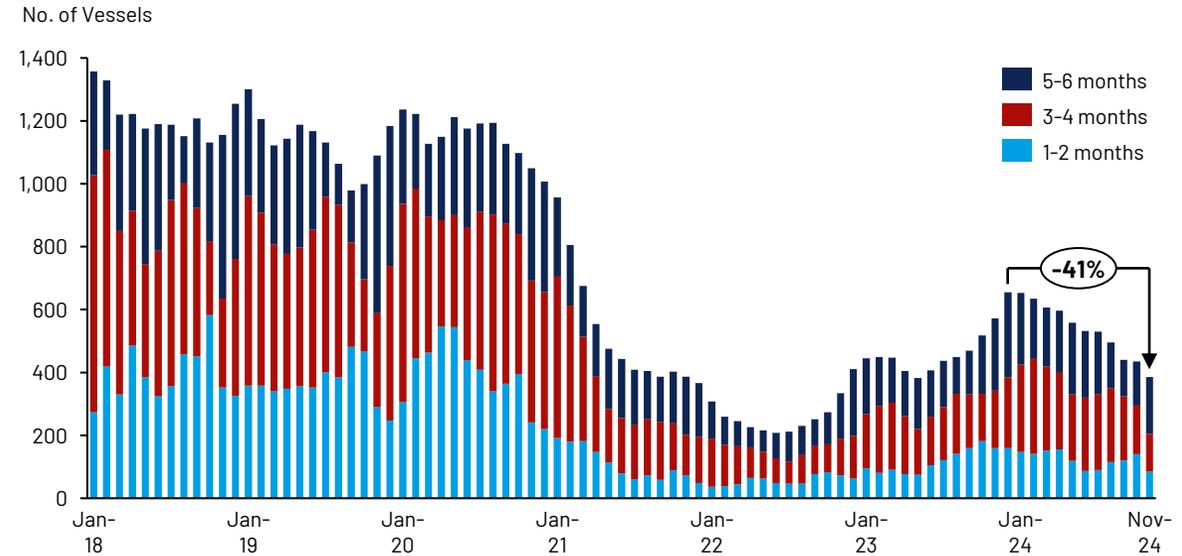
DESPITE STRONG EXPANSION, THE CONTAINER FLEET REMAINS FULLY EMPLOYED

LESS THAN 1% OF CAPACITY IS IDLE...



- » Despite capacity growth of 31% from Jan 2020 until today, less than 1% of capacity is reported as commercially idle.
- » Currently the NOO fleet is effectively fully employed which shows the impact of the Red Sea rerouting, strong demand growth and congestions.
- » The capacity tied up in congestions is continuously increasing and is currently at 7%.

...AND FORWARD AVAILABILITY HAS DROPPED SIGNIFICANTLY



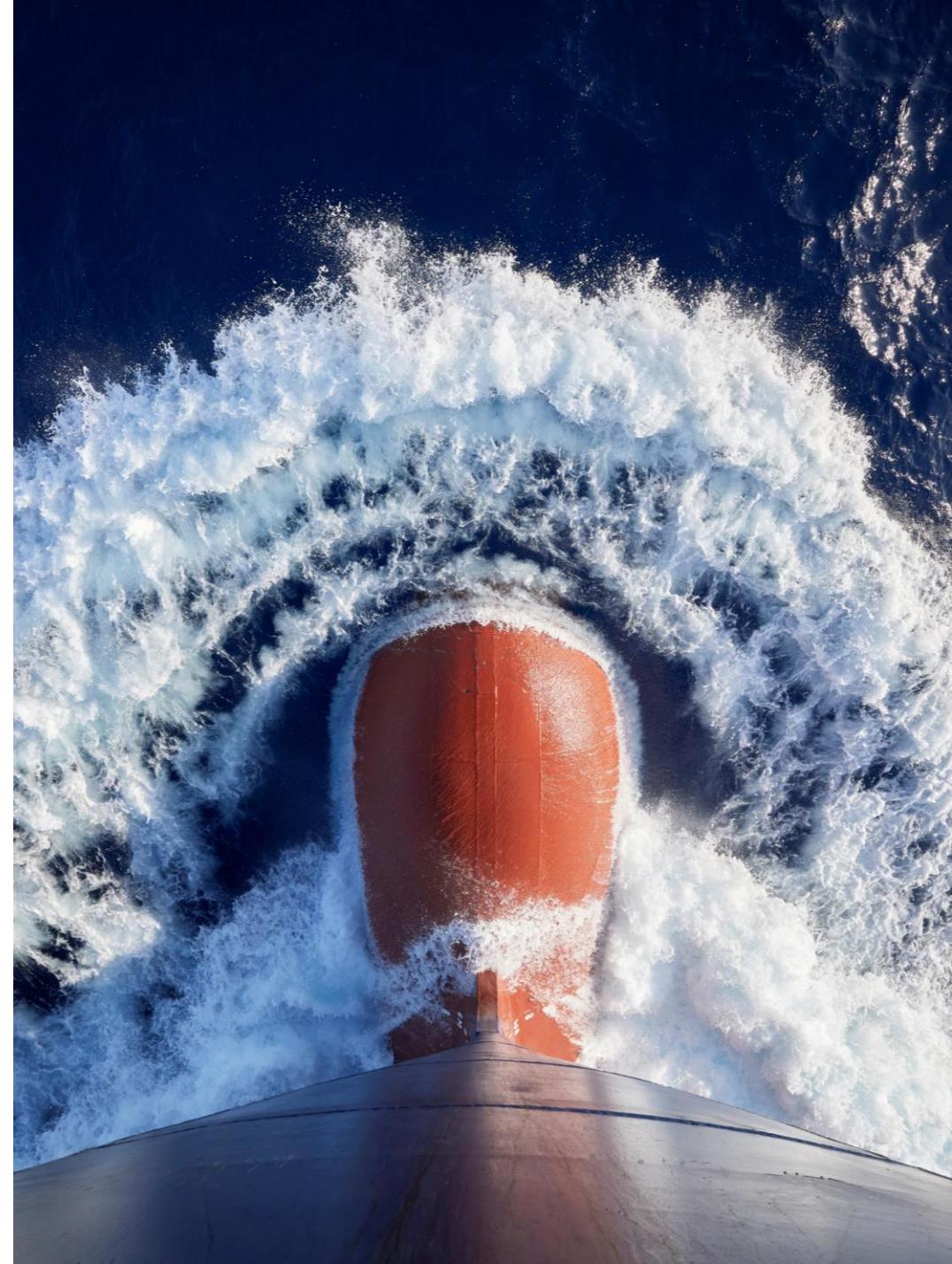
- » Forward availability has declined during 2024, indicating that the market has become tighter and reflecting an increase in contract duration.
- » Going forward, the Red Sea situation will continue to play a key role for the demand supply balance.
- » The impact of the U.S. election remains uncertain and the key question is development of tariffs.

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ROBUST BACKLOG PROVIDES EARNINGS VISIBILITY

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

Forward charter backlog ^{2,3}
/ Proj. EBITDA ^{2,3,4}

USD 1.2bn / 0.8bn

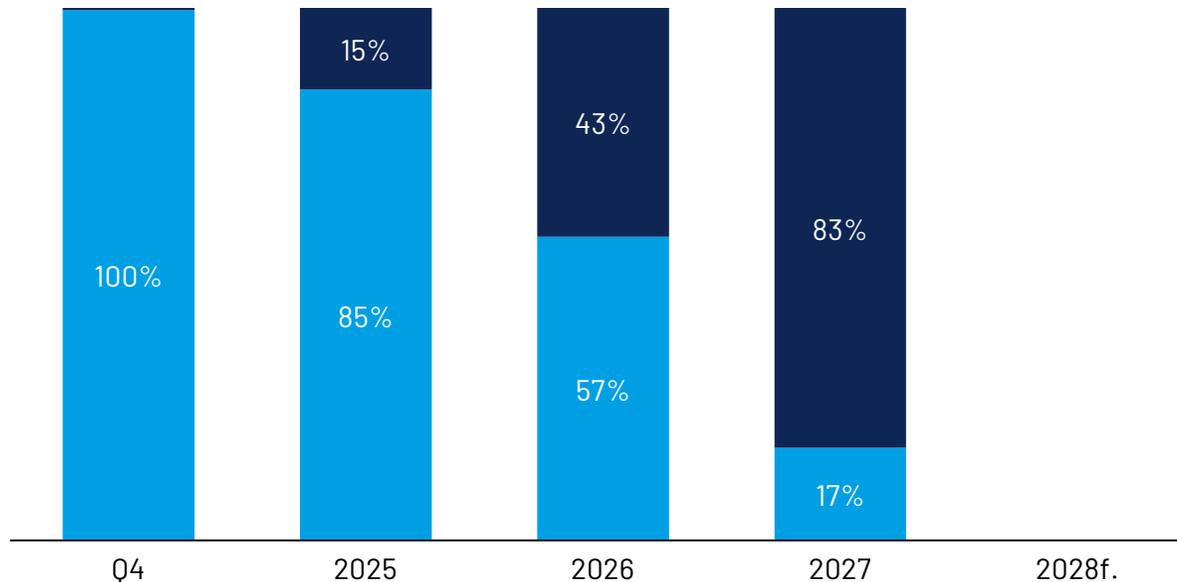
Contracted forward
revenues (USDm) ^{1,3,5}

126	432	278	105	221
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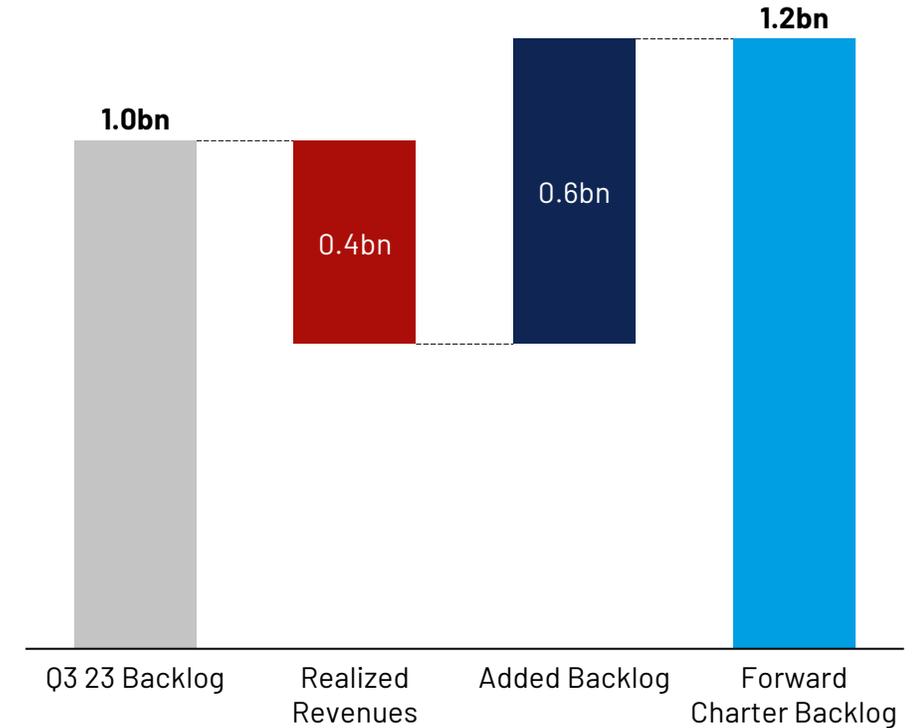
Contracted forward
TCE (USD per day) ^{1,3,5,6}

23,900	23,400	22,800	28,200	
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■ Open operating days
■ Fixed operating days



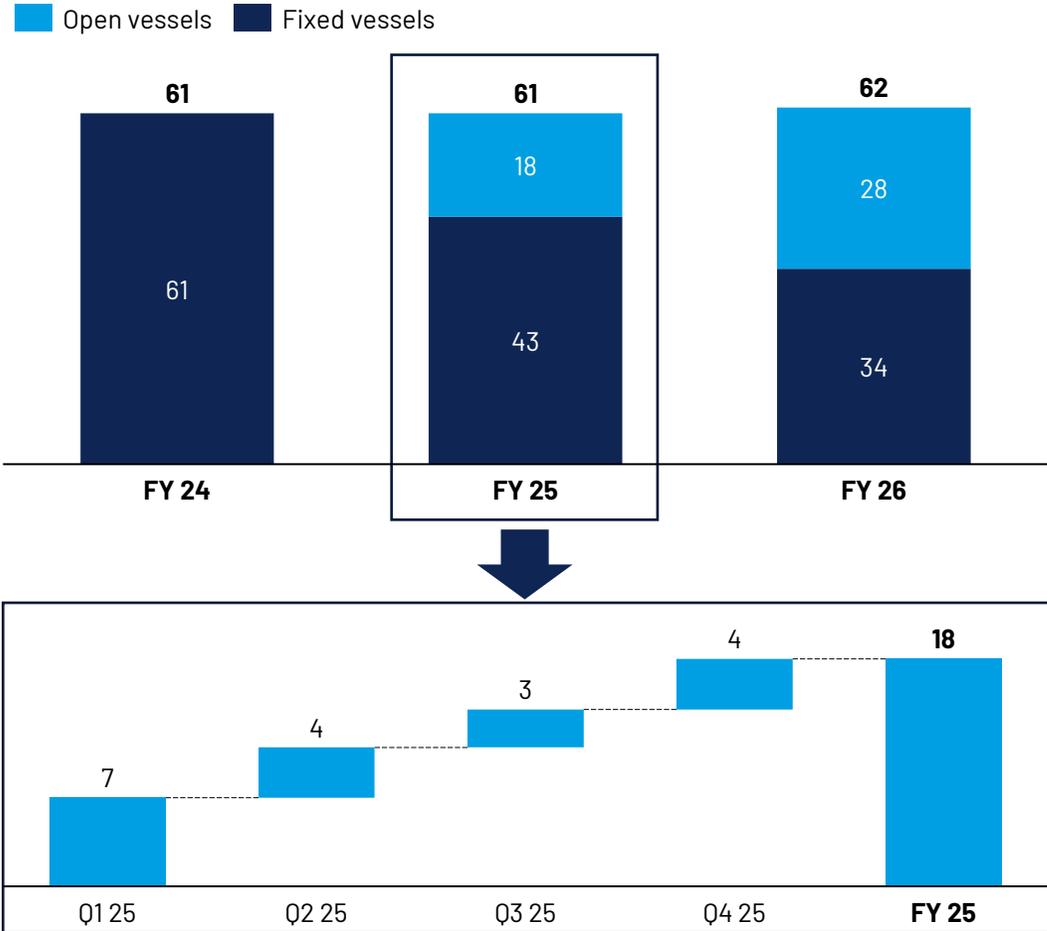
CHARTER BACKLOG DEVELOPMENT AND COUNTERPARTIES



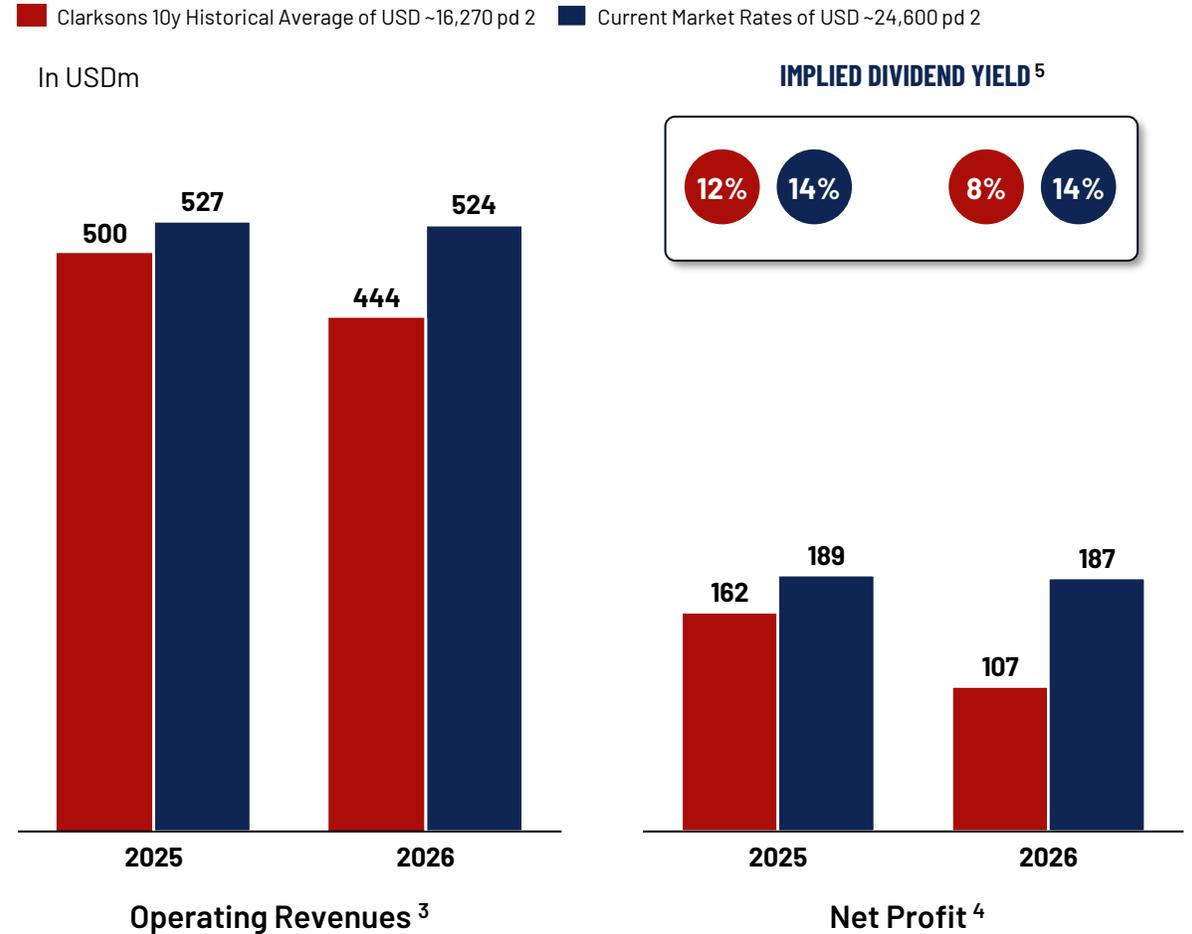
- » **93%** of revenue backlog with top 10 liners and cargo-backed ⁷
- » **2.3 years** average remaining contract duration

UPCOMING CHARTER POSITIONS AND OPEN RATE SENSITIVITY

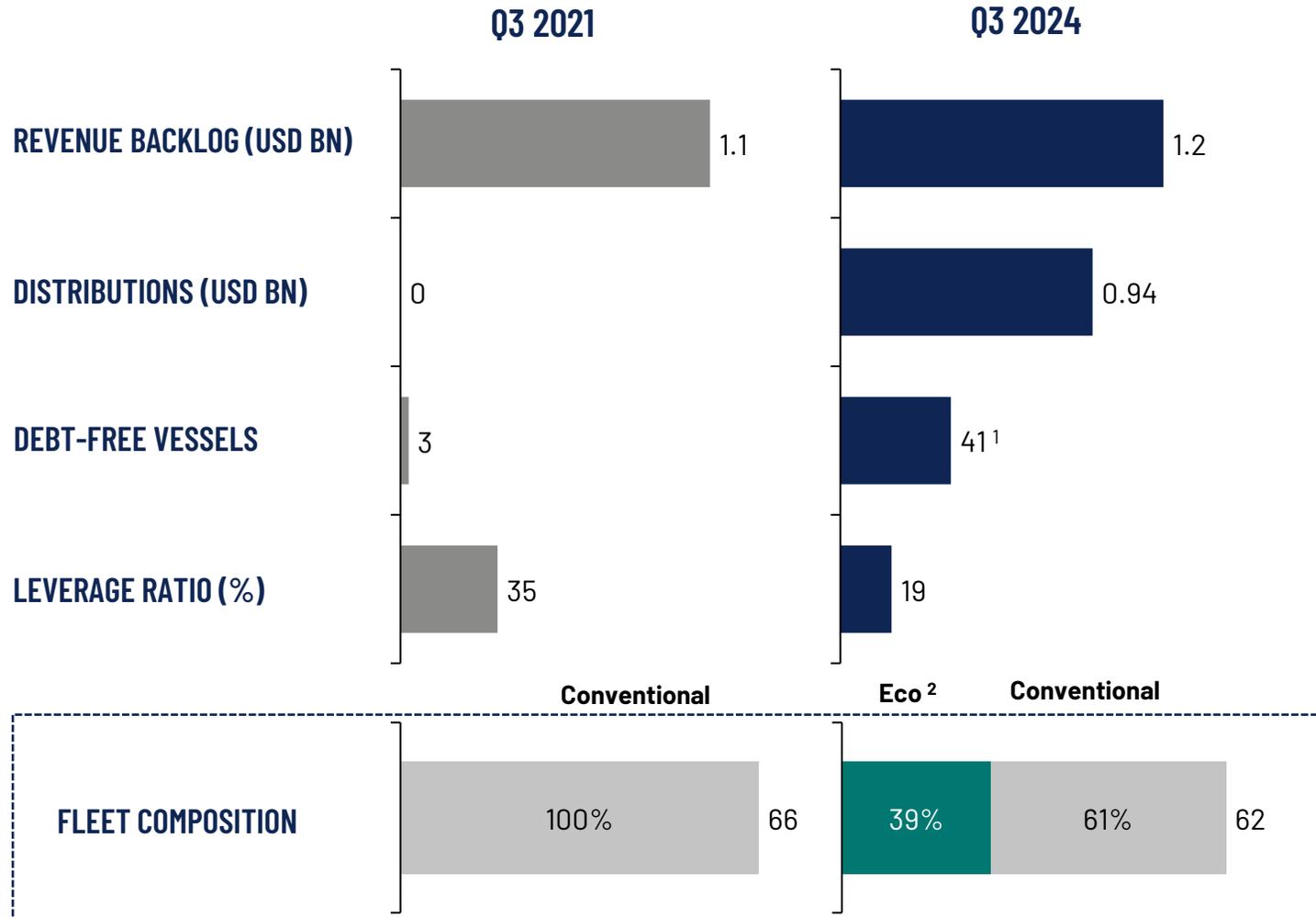
NUMBER OF FIXED AND UPCOMING VESSELS ¹



OPEN RATE SENSITIVITY



STRONG EXECUTION TRACK RECORD POSITIONING FOR FURTHER VALUE CREATION



CAPITAL ALLOCATION

- Strong Commitment to Shareholder Return
- Selective Accretive Acquisitions
- Residual Value Risk Mitigation

BALANCE SHEET MANAGEMENT

- Maintain High Balance Sheet Flexibility
- Reduce Leverage on Existing Fleet
- Maintain high investment capacity

PORTFOLIO & OPERATIONS

- Continuation of Fleet Renewal & Optimization
- Focus on Operational Excellence

¹ Forward looking. As of 1st of December 2024. Including AS Claudia and recently acquired fleet of 4x 3,800 TEU Eco Vessels

² Please refer to vessel classification in the Employment Overview in the Appendix. Excluding AS Paola, vessel sold subject to successful handover and including Newbuildings.

OUTLOOK & SUMMARY



Robust financial and operational performance and continuation of our low leverage strategy



Executing on fleet renewal strategy, enhancing value whilst remaining committed to shareholder returns



Strong market with increasing contract durations and solid rates, but uncertain geopolitical and macro-outlook



Strong revenue backlog of USD 1.2bn and contract coverage for 85% of open days remaining in 2025 and 57% in 2026



Raised FY 2024 financial guidance to revenues of USD 525m-535m and EBITDA of USD 345m-355m¹

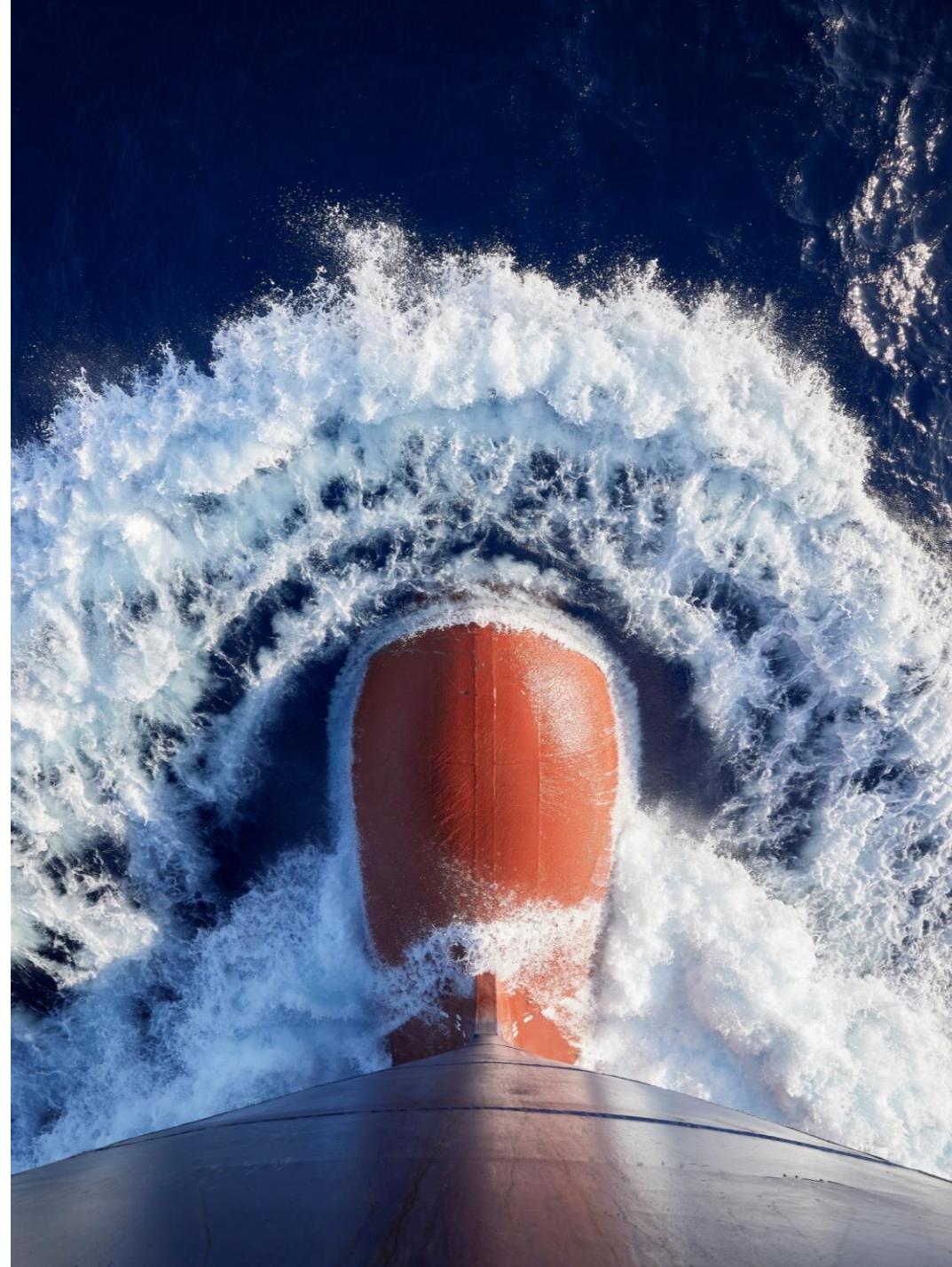




QUESTIONS & ANSWERS



APPENDIX



FIXTURES INCREASE BACKLOG OF REVENUES TO USD 1.2BN & EBITDA TO USD 0.8BN

RECENT NEW FIXTURES

#	FIXTURE DATE	VESSEL	TEU	CHARTERER	CHARTER RATE (USD /D)	PERIOD (MONTHS)	MIN PERIOD	MAX PERIOD
1	Sep 24	AS ANNE	2200 grd eco	OOCL	25,500	23 - 25	Nov 26	Jan 27
2	Sep 24	AS PAMELA	2500 grd	Evergreen	26,500	27 - 29	Mar 27	Apr 27
3	Sep 24	AS FRANZISKA	1300 grd	Maersk A/S	17,000	4.9 - 6.4	May 25	Jun 25
4	Sep 24	AS SVENJA	1700 grd	CMA CGM	21,000	4 - 4.5	Feb 25	Feb 25
5	Oct 24	BARCELONA EXPRESS	3800 grd	Hapag-Lloyd	33,250	35 - 38	Mar 28	Jun 28
6	Oct 24	GENOA EXPRESS	3800 grd	Hapag-Lloyd	33,250	35 - 38	Mar 28	Jun 28
7	Oct 24	LIVORNO EXPRESS	3800 grd	Hapag-Lloyd	33,250	35 - 38	Mar 28	Jun 28
8	Oct 24	DETROIT EXPRESS	3800 grd	Hapag-Lloyd	33,250	35 - 38	Mar 28	Jun 28
9	Oct 24	AS NINA	3500 gls	Maersk A/S	30,000	28 - 30	Jul 27	Sep 27

OVERVIEW OF FINANCING FACILITIES

Facility	Type	Outstanding 30/09/24	Total capacity	Interest rate	#	Repayment profile	Maturity
HCOB	RCF	USD 0m	USD 93.4m	295bps + SOFR	13	Commitment will be reduced starting in Mar 2024 – Dec 2027	Dec. 2027
CA-CIB	Post-delivery finance	USD 98.6m	USD ~101m	175 – 275bps + SOFR	2	48x USD 1.1m + 8x USD 2.4m, 4x USD 1.4m, followed by subsequent instalments (to be agreed by borrower and lender)	Q2 2031
Ostfriesische Volksbank (OVV) ¹	Term Loan	USD 3.7m	USD 8.3m	350bps + SOFR	1	quarterly installments of USD 0.37m	Feb. 2027
HCOB-Ecofeeder	Term Loan	USD 46.5m	USD 50m	280bps + SOFR	5	20 x quarterly installments of USD 1.2m + USD 26m balloon	Oct. 2028
BoComm	Sale & Lease back	USD 42.8m	USD 75m	260bps + SOFR	10	1x monthly installments of USD 1.9m, 12x USD 1.1m, 24x USD 0.3m + USD 26.2m balloon	Sep. 2027
Deutsche Bank	Pre- & Post- delivery finance	USD 15.6m	USD ~54.5m	230bps + SOFR	2	23 x semi-annual installments of 3.33% + 23.34% balloon	2036
First Citizen Bank	Term Loan	USD 0m	USD 30.0m	195bps + SOFR	2	15 x quarterly installments of USD 1.5m + USD 7.5m balloon	Oct. 2028
Nordic HY Bond	Senior unsecured sustainability-linked	USD 0m	USD 125m (Total Capacity USD 200m)	737.5bps	n/a	n/a	Oct. 2029

CALCULATION OF RECURRING DIVIDEND FOR Q3 2024

USD million	Q3 2024 (unaudited) ¹
Operating revenue	132.5
EBITDA	84.8
Profit for the period	63.7
<i>Adjustment related to vessel sales</i>	-6.2
Adjusted profit for the period	57.5
No. of shares outstanding	443.7
Adjusted earnings per share (in USD)	0.13
75% declared as recurring dividend per share (in USD)	0.10
Recurring dividend in USD million	44.4

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS

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

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

in USD thousands	September 30, 2024 (unaudited)	Dec. 31, 2023 (audited)
ASSETS		
Non-current Assets		
Vessels	829,574	691,291
Newbuildings	42,677	78,980
Right-of-use asset	310	84
Investments in associate and joint venture	6,531	2,934
Total non-current assets	879,092	773,289
Current Assets		
Vessel held for sale	-	25,165
Inventories	6,512	8,088
Trade and other receivables	32,809	23,667
Financial instruments at fair value	842	1,951
Restricted cash	8,710	5,005
Cash and cash equivalents	134,357	117,579
Total current assets	183,230	181,455
TOTAL ASSETS	1,062,322	954,744

in USD thousands	September 30, 2024 (unaudited)	Dec. 31, 2023 (audited)
EQUITY AND LIABILITIES		
Equity		
Share capital	48,589	48,589
Share premium	1,879	1,879
Retained earnings	745,236	700,021
Other reserves	(641)	(843)
Non-controlling interest	3,590	3,835
Total equity	798,653	753,481
Non-current liabilities		
Non-current Interest-bearing debt	147,898	92,951
Lease liabilities - long-term	134	-
Deferred tax liabilities	-	748
Total non-current liabilities	148,032	93,699
Current liabilities		
Current interest-bearing debt	54,266	33,564
Trade and other payables	12,179	20,397
Related party payables	357	21,459
Income tax payable	754	289
Deferred revenues	28,232	35,230
Other liabilities	19,849	17,022
Total current liabilities	115,637	107,564
TOTAL EQUITY AND LIABILITIES	1,062,322	954,744

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOW

in USD thousands	YTD 2024 (unaudited)	YTD 2023 (unaudited)
Profit (loss) before income tax	204,704	289,575
Income tax expenses paid	-	(503)
Net change inventory and trade and other receivables	(7,820)	(2,543)
Net change in trade and other payables and other liabilities	5,887	(9,321)
Net change in deferred revenues	(6,998)	68
Depreciation	54,626	82,897
Finance costs (net)	6,054	7,991
Share of profit (loss) from joint venture	408	(22,632)
Impairment	-	44,451
(Gain) loss from sale of vessels and fixed assets	(8,787)	-
Amortization of TC contracts	(1,012)	(2,148)
Cash flow from operating activities	247,062	387,835

Proceeds from disposal of vessels	72,171	-
Scrubbers, dry dockings and other vessel upgrades	(35,539)	(35,693)
Newbuildings	(122,995)	(27,075)
Acquisition of vessels	(47,280)	(169,376)
Interest received	4,175	2,169
Dividend received from joint venture investment	-	41,000
Investment in associate	(4,005)	(404)
Cash flow from investing activities	(133,473)	(189,379)

in USD thousands	YTD 2024 (unaudited)	YTD 2023 (unaudited)
Dividends paid	(159,989)	(231,016)
Additions from non-controlling interest	-	541
Proceeds from debt financing	108,340	125,303
Repayment of long-term debt	(30,673)	(104,644)
Payment of principal of leases	(144)	(148)
Interest paid	(6,798)	(9,184)
Debt issuance costs	(3,648)	(2,005)
Other finance paid	(549)	-
Cash from /(to) financial derivatives	327	(1,017)
Cash flow from financing activities	(93,134)	(222,169)

Net change in cash and cash equivalents	20,455	(23,713)
Net foreign exchange difference	28	-
Restricted cash, cash & cash equiv. at beginning of the period	122,584	125,517
Restricted cash, cash & cash equiv. at end of the period	143,067	101,804

REFERENCES

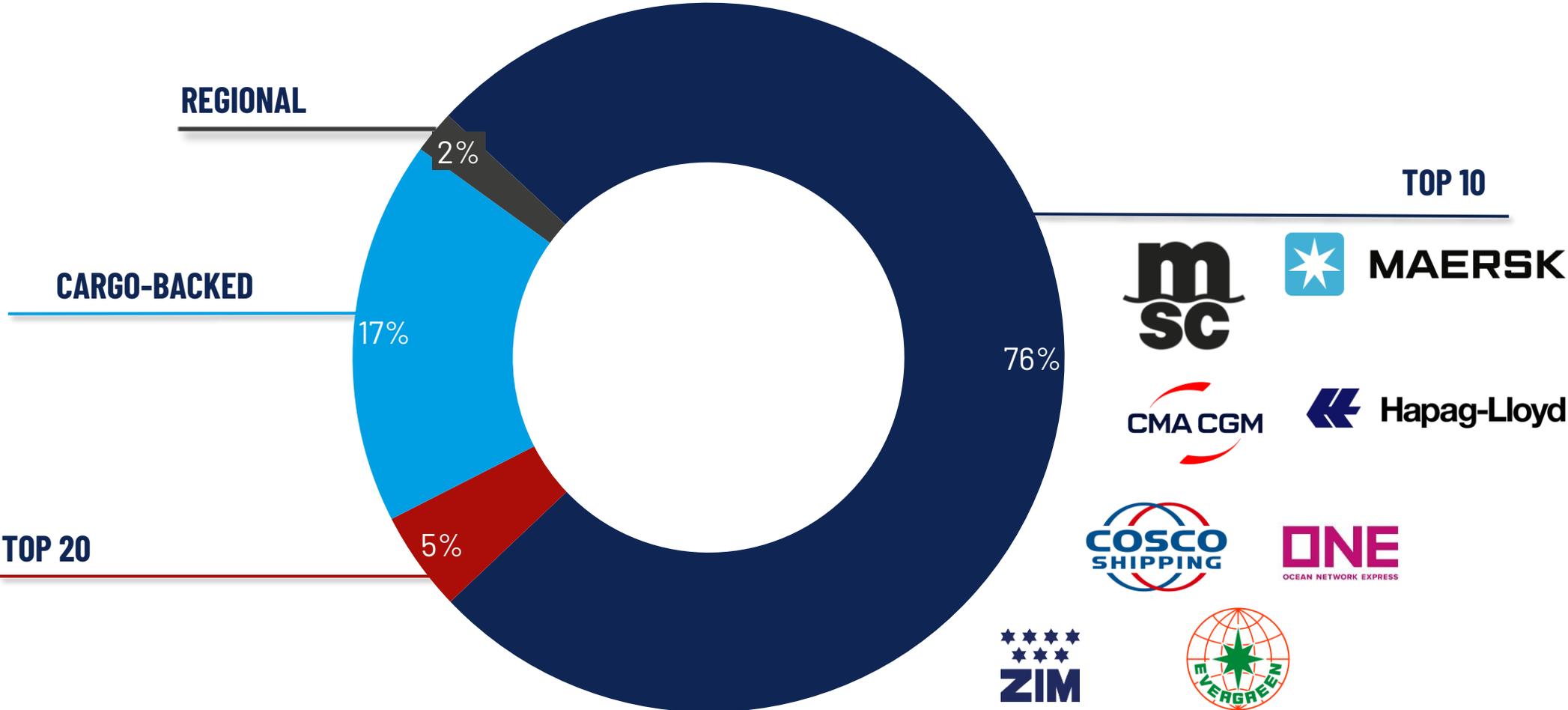
SLIDE 17: ROBUST BACKLOG PROVIDES EARNINGS VISIBILITY

1. Underlying min/max periods for contracted charter based on management assessment. Contracted Revenue and Projected 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 November 25, 2024.
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 revenue divided by fixed operating days
7. Ranking based on list of 100 largest container/ liner operators by Alphaliner

SLIDE 18: UPCOMING CHARTER POSITIONS AND OPEN RATE SENSITIVITY

1. Upcoming vessels based on the minimum period. NCL Vestland to be delivered at the end of Q4 2024 and AS Paola still included in Q4 2024. NCL Nordland to be delivered during Q1 2025. Q1 2025 numbers excl. AS Paola assuming successful handover.
2. 10-Y Historical average of with USD ~16,270/day and current market rates of ~24,600/day based on monthly average 6-12 months TC rates from Clarksons Research as of October 2024. Rates are weighted averages based on size and number of vessels
3. Illustrative operating revenue earnings scenarios, no forecasts, assuming upcoming fixtures at above shown rates. Based on 97% utilization
4. Illustrative net profit scenarios, no forecasts, assuming operating costs of USD 8,510 per day and vessel, USD 150m of depreciation and net finance costs
5. Based on MPCC share price as of November 25, 2024 of NOK 23.15/share and USD/NOK 11.00

OVERVIEW OF COUNTERPARTIES



FLEET EMPLOYMENT OVERVIEW

No	Vessel	Cluster	Charterer	Remark	MPCC Current Fixture (USD/day)	Nov-24	Dec-24	Jan-25	Feb-25	Mar-25	Apr-25	May-25	Jun-25	Jul-25	Aug-25	Sep-25	Oct-25	Nov-25	Dec-25	Min / Max		
1	AS PAOLA ¹	2500 grd	CMA CGM		28,900							DD ²									Nov-24 / Dec-24	
2	AS FENJA	1200 gls	COSCO		13,800			DD ²														Jan-25 / Jan-25
3	AS ANITA	2000 gls	COSCO		18,000																	Jan-25 / Feb-25
4	AS SVENJA	1700 grd	CMA CGM	Retrofit	21,000				DD ²													Feb-25 / Feb-25
5	AS ALEXANDRIA	2000 gls	SCI		13,500																	Feb-25 / Apr-25
6	AS FLORIANA	1300 gls	CFS		27,750																	Feb-25 / Apr-25
7	AS FREYA	1300 grd	Maersk		28,000																	Feb-25 / Apr-25
8	AS PENELOPE	2500 gls	Hapag-Lloyd		16,950																	Mar-25 / Jun-25
9	AS NORA	3500 grd	CMA CGM	Retrofit	40,000																	Apr-25 / Jun-25
10	AS FRANZISKA	1300 grd	Maersk		17,000																	May-25 / Jun-25
11	AS FABIANA	1300 grd	Maersk		29,500																	May-25 / Jul-25
12	SEVILLIA	1700 grd	Samudera		15,000 ³																	May-25 / Jul-25
13	AS ANGELINA	2000 grd	Maersk		36,500																	Aug-25 / Oct-25
14	AS SERENA	1700 grd	Maersk		20,300																	Aug-25 / Nov-25
15	AS SIMONE	1700 grd eco	Maersk	Retrofit	18,265 ⁴																	Sep-25 / Sep-26
16	AS SOPHIA	1700 grd	Maersk		38,000																	Sep-25 / Nov-25
17	AS SILJE	1700 grd eco	Maersk	Retrofit	17,786 ⁴																	Oct-25 / Oct-26
18	AS SABINE	1700 grd eco	Maersk	Retrofit	18,420 ⁴																	Nov-25 / Nov-26
19	AS STINE	1700 grd eco	Maersk	Retrofit	18,807 ⁴			DD ²														Dec-25 / Dec-26
20	AS FILIPPA	1300 grd	CMA CGM		13,500																	Jan-26 / Mar-26
21	AS FABRIZIA	1300 grd	King Ocean		11,000																	Feb-26 / Apr-26
22	AS CYPRIA	2800 gls	Hapag-Lloyd		16,825							18,500										Feb-26 / Apr-26
23	AS FLORETTA	1300 grd	Crowley		16,800																	Mar-26 / May-26
24	AS FELICIA	1300 grd	ZISS		24,000																	Mar-26 / May-26
25	AS FIORELLA	1300 grd	COSCO		15,000																	Apr-26 / Jun-26

■ Min. period ■ Max. period

- Sold - to be handed over after re-delivery in Q4 24
- Scheduled commencement of dry-docking. Actual timing depends, inter alia, on yard capacity and charter commitments
- First year at USD 65,000, thereafter one year at USD 40,000 and then USD 15,000 for the remaining period
- Index-linked charter rate with a floor of USD 8,750 and a ceiling of USD 14,500 - 50/50 profit share for all assessed rates between USD 17,000 and USD 35,000

FLEET EMPLOYMENT OVERVIEW

No	Vessel	Cluster	Charterer	Remark	MPC Current Fixture (USD/day)	Nov-24	Dec-24	Jan-25	Feb-25	Mar-25	Apr-25	May-25	Jun-25	Jul-25	Aug-25	Sep-25	Oct-25	Nov-25	Dec-25	Min / Max	
26	AS PATRIA	2500 grd	KMTC		25,000 ¹			DD ²						15,500							Mar-26 / Jul-26
27	AS CARELIA	2800 gls	Hapag-Lloyd		19,500																Apr-26 / Jun-26
28	AS ALVA	2000 grd	MSC		15,500																Apr-26 / Jun-26
29	AS CARLOTTA	2800 grd	ONE		25,500																May-26 / Jun-26
30	AS CLEMENTINA	2800 gls	Unifeeder	Retrofit	21,178																May-26 / Jul-26
31	STADT DRESDEN	2800 gls	Hapag-Lloyd		19,500																Jun-26 / Sep-26
32	AS CHRISTIANA	2800 grd	Sea Consortium		26,800																Jul-26 / Aug-26
33	AS PIA	2500 grd	Maersk	Retrofit	45,750 ³																Aug-26 / Jan-27
34	AS COLUMBIA	2800 gls	Sea Consortium		15,500		Maersk - 24,000 / DD ²														Sep-26 / Oct-26
35	AS CONSTANTINA	2800 gls	COSCO		26,500						DD ²										Sep-26 / Nov-26
36	AS CALIFORNIA	2800 gls	MSC		17,750		Maersk - 24,000														Sep-26 / Nov-26
37	AS SICILIA	1700 grd	MSC		17,000																Sep-26 / Nov-26
38	AS SAVANNA	1700 grd	Technical (DD)	Retrofit		Maersk - 12,500 ⁴															Sep-26 / Nov-26
39	AS CAMELLIA	2800 gls	Maersk		24,000																Oct-26 / Dec-26
40	AS CLAUDIA	2800 gls	Hapag-Lloyd		16,000		19,500														Oct-26 / Jan-27
41	AS PALINA	2500 HR grd	Maersk	Retrofit	45,750 ⁵																Oct-26 / Apr-27
42	AS SABRINA	1700 grd	Technical (DD)	Retrofit		Maersk - 12,500 ⁴															Nov-26 / Jan-27
43	AS SELINA	1700 grd	Maersk		12,500 ⁴																Nov-26 / Jan-27
44	AS SAMANTA	1700 grd	Positioning	Retrofit	12,500 ⁴	DD ²															Nov-26 / Jan-27
45	AS ANNE	2200 grd eco	CMA CGM		17,250																Nov-26 / Jan-27
46	AS CAROLINA	2800 gls	ZISS		41,000																Nov-26 / Jan-27
47	AS PETRONIA	2500 HR grd	Maersk	Retrofit	45,750 ⁵																Nov-26 / May-27
48	AS SARA	1700 grd	Maersk	Retrofit	35,000		DD ²		12,500 ⁴												Feb-27 / Apr-27
49	AS PAMELA	2500 grd	COSCO		37,500	DD ²															Mar-27 / Apr-27
50	AS CASPRIA	2800 gls	ZISS		40,700																Mar-27 / May-27

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

■ Min. period ■ Max. period

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

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

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

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

FLEET EMPLOYMENT OVERVIEW

No	Vessel	Cluster	Charterer	Remark	MPC Current Fixture (USD/day)	Nov-24	Dec-24	Jan-25	Feb-25	Mar-25	Apr-25	May-25	Jun-25	Jul-25	Aug-25	Sep-25	Oct-25	Nov-25	Dec-25	Min / Max		
51	AS SUSANNA	1700 grd	ONE		39,990					DD ¹ / 18,000											Mar-27 / Jun-27	
52	AS NURIA	3500 gls	Maersk A/S	Retrofit	25,150																Jun-27 / Aug-27	
53	AS NARA	3500 gls	Maersk A/S		25,150	DD ¹															Jul-27 / Sep-27	
54	AS NINA	3500 gls	Maersk A/S		18,250					Maersk - 30,000	DD ¹										Jul-27 / Sep-27	
55	LIVORNO EXPRESS ²	3800 grd	Hapag-Lloyd	Eco	16,700							Hapag-Lloyd - 33,250 ³									Mar-28 / Jun-28	
56	DETROIT EXPRESS ²	3800 grd	Hapag-Lloyd	Eco	16,700							Hapag-Lloyd - 33,250 ³									Mar-28 / Jun-28	
57	GENOA EXPRESS ²	3800 grd	Hapag-Lloyd	Eco	16,700							Hapag-Lloyd - 33,250 ³									Mar-28 / Jun-28	
58	BARCELONA EXPRESS ²	3800 grd	Hapag-Lloyd	Eco	16,700							Hapag-Lloyd - 33,250 ³									Mar-28 / Jun-28	
59	MACKENZIE	5,500 grd	ZISS	Eco	70,000 ⁴																Jun-31 / Jul-31	
60	COLORADO	5,500 grd	ZISS	Eco	70,000 ⁴																Jul-31 / Sep-31	
61	H2530	1,300 gls	Unifeeder	Dual-Fuel Methanol		Charter rate of EUR 17,750 per day														Dec-33 / Dec-33		
62	NCL VESTLAND	1,300 grd	NCL	Dual-Fuel Methanol				16,300 ⁵														May-39 / Sep-39
63	NCL NORDLAND	1,300 grd	NCL	Dual-Fuel Methanol					16,300 ⁵													Aug-39 / Dec-39

■ Min. period
 ■ Max. period
 ■ Under construction

- 1 Scheduled commencement of dry-docking. Actual timing depends, inter alia, on yard capacity and charter commitment
- 2 Livorno Express to be renamed to AS Natalie, Detroit Express to be renamed to AS Nele, Genoa Express to be renamed to AS Nanne and Barcelona Express to be renamed to AS Ninette
- 3 New charter with Hapag-Lloyd beginning on 01.05.2025 for Livorno Express, Detroit Express, Genoa Express and Barcelona Express
- 4 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)
- 5 NCL - base charter rate of 16,300 EUR per day increasing by 1.1% each year on January 1st

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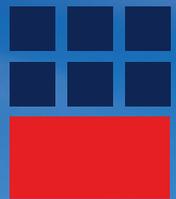
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