

# Q1 2025 EARNINGS CALL

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



# **AGENDA**

- 01 HIGHLIGHTS
- 02 MARKET UPDATE
- 03 COMPANY OUTLOOK



# **EXECUTIVE SUMMARY**

#### **Q1 HIGHLIGHTS:**

- » Solid financial and operational performance leading to Q1 adj. EBITDA of USD 66m
- Strong backlog: close to full coverage with 96% of open days covered in 2025, and 77% in 2026
- » Quarterly dividend of USD 0.08 per share for Q1 2025, bringing the total dividend declared since 2022 to over USD 1bn
- » Continued fleet renewal with the sale of seven vessels with an average age of 17 years and delivery of the first dual-fuel newbuilding
- Completed a tap issue in the outstanding senior unsecured sustainability-linked bond of additional USD 75m and completed MPCC's first Japanese financing transaction
- » Reaffirmed financial guidance for FY2025 of revenues of USD 485m-500m and EBITDA of USD 305m-325m

USD 127m Q1 2025 OPERATING REVENUES

USD 66m Q1 2025 ADJUSTED EBITDA

USD 0.08

Q1 2025 DIVIDENDS PER SHARE

USD 1.1bn

# FINANCIAL AND OPERATIONAL PERFORMANCE

•••	P	8		
		Q1 202 <b>5</b>	<b>04 2024</b>	Q1 202 <b>4</b>
Gross Revenues	USD m	127.1	130.0	147.5
Adj. EBITDA	USD m	66.2	72.3	96.3
Adj. Net Profit	USD m	48.2	50.7	76.7

all	FINANCIAL KPIs					
		<b>Q1 2025</b>	<b>04 2024</b>	Q1 202 <b>4</b>		
Adj. EPS	USD	0.11	0.11	0.17		
DPS	USD	0.08	0.09	0.13		
Op. Cash Flow	USD m	75.4	76.9	90.3		

=	BALANCE SHEET						
		Q1 202 <b>5</b>	04 2024	Q1 202 <b>4</b>			
Total assets	USD m	1,345	1,231	959			
Net Debt (net cash)	USD m	207	211	(22)			
Leverage ratio	%	32.2	27.9	13.2			

<b>T.</b>	OPERATIONAL KPIs					
		Q1 202 <b>5</b>	<b>04 2024</b>	Q1 202 <b>4</b>		
Adj. Average OPEX <sup>1</sup>	USD/day	6,992	7,666	6,915		
Adj. Average TCE	USD/day	25,441	25,190	27,452		
Utilization <sup>2</sup>	%	96.0	97.4	98.9		

# CONTINUED STRONG CHARTER MARKET AND STABLE ASSET VALUES

#### **OPERATIONAL HIGHLIGHTS YTD 2025**

#### **CHARTERING**

- YTD chartering activity underlines robust market momentum and continued forward fixing due to scarce vessel availability
- » Minimum durations of 24 months on fixtures YTD, translating into healthy backlog

#	DATE	VESSEL	TEU	CHARTERER	CHARTER RATE (USD /D)	PERIOD (MONTHS)
1	Feb 25 AS Ai	nita	2,000	COSCO	23,600	24 - 26
2	Feb 25 AS AI	exandria	2,000	MSC	23,500	24 - 26
3	Apr 25 AS Sv	/enja	1,700	CMA CGM	22,000	24 - 26
4	Apr 25 AS N	ora	3,500	CMA CGM	28,000	32 - 34
5	May 25 Sevill	ia	1,700	CMA CGM	21,000	23 - 25

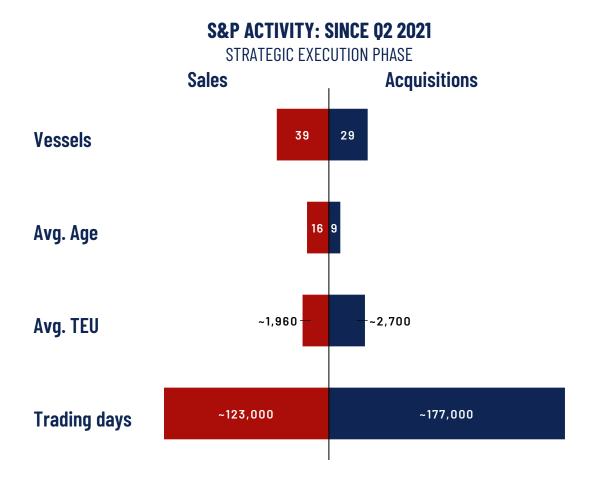


#### **OPERATIONS & PROJECTS**

- » 2x 1,300 TEU dual-fuel Methanol newbuildings delivered in Q1 & Q2 2025
- » Successful handover of AS Fenja in Q1 2025
- Active portfolio management with the sale of 7 vessels in Q1 2025, with an average age of 17 years

#	DATE	VESSEL	TEU	BUILT	GROSS PRICE	HANDOVER STATUS
1	Dec 24	AS Fenja	1,300	2005	8.6m	<b>~</b>
2	Mar 25	AS Fabiana	1,300	2007	21.8m	August 2025
3	Mar 25	AS Franziska	1,300	2005	en bloc	June 2025
4	Mar 25	AS Fabrizia	1,300	2008		May 2025
5	Mar 25	AS Filippa	1,300	2008		May 2025
6	Mar 25	AS Floriana	1,300	2008	≻ 72.0m en bloc	May 2025
7	Mar 25	AS Alexandria	2,000	2010	en bloc	June 2025
8	Mar 25	AS Anita	2,000	2010		June 2025

# CONTINUED EXECUTION OF FLEET OPTIMISATION



#### STRATEGIC APPROACH TO FLEET RENEWAL AND OPTIMIZATION



Continued use of the S&P and charter market to optimize fleet towards younger and more fuel-efficient vessels



Extensive retrofit program to significantly increasing vessel efficiency



» Rational decision making when continuing fleet renewal projects, including to de-risk acquisitions through term charters



» Newbuilding projects well de-risked by contracted EBITDA



Well positioned for upcoming environmental regulations

#### SIGNIFICANT PART OF THE FLEET IS ECO DESIGN OR TO BE RETROFITTED







3X Dual-Fuel Methanol Vessels<sup>1</sup>

11X ECO Vessels

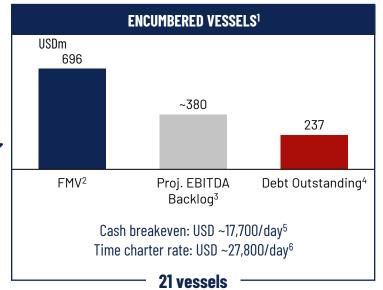
24X Vessels in Retrofit program<sup>2</sup>

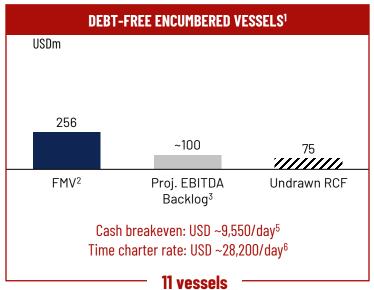
# ROBUST AND FLEXIBLE BALANCE SHEET

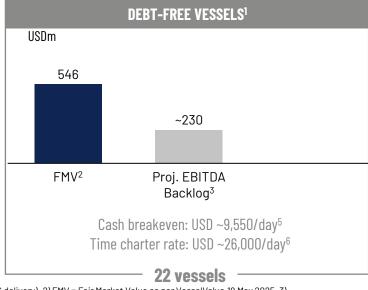
- » USD 437m in gross debt covered by USD 1.5bn in asset values
- » USD 207m net debt, 3.4x covered by the company's projected EBITDA backlog
- » 33 debt free vessels with USD 802m FMV imply high balance sheet flexibility with no maturities until 2027
- » Weighted average margin on senior secured debt has been reduced by ~40bps over the last 12 months









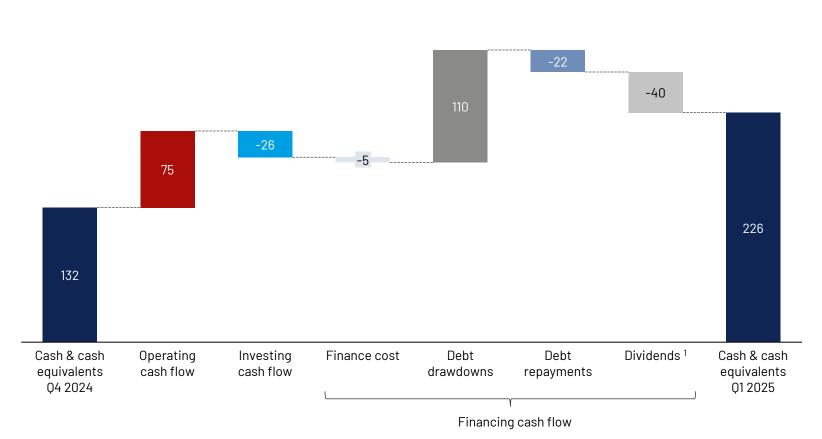


1)54x vessels = 60x vessels on-the-water less 7x vessels held for sale plus 1x newbuild (effectively excluding 1x 2026 delivery), 2) FMV = Fair Market Value as per VesselValue 19 May 2025, 3) EBITDA Backlog as per end of 01 2025, 4) Interest bearing debt outstanding as per end of March 2025 excluding debt issuance cost and interest accrued, excl. planned refinancings / draw-down newbuilding, 5) Encumbered vessels cash breakeven includes dry docking capex as well as debt service, cash breakeven for debt-free encumbered and unencumbered vessels does not include dry docking capex, 6) Arithmetic average of the applicable time charter rate on 19 May 2025

# CONTINUED GOOD CASH GENERATION SUPPORTS FLEET RENEWAL AND DIVIDENDS

#### **CASH FLOW BRIDGE FOR 01 2025**

USD million



- » Continuing our fleet renewal, with investing cash flow mainly comprising of the investments in vessels (upgrades and regulatory) as well as newbuilding, while disposing of less efficient vessels
- » Financing cash flow driven by bond tap of USD 75m and financing of final newbuilding instalment of USD 20m
- » Debt repayments include voluntary prepayment of USD 10m
- » Payment of MPCC's 13<sup>th</sup> consecutive dividend

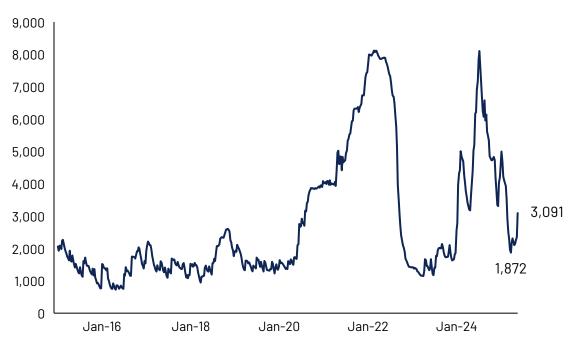
# **AGENDA**

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# **VOLATILITY WILL REMAIN...**

#### TRANSPACIFIC FREIGHT INDEX (SCFI USWC)



Liners are caught in a perfect storm of tariffs and tariff pauses, therefore having transport capacity at your disposal is now more important than ever before

# ...AS INSECURITIES MOUNT



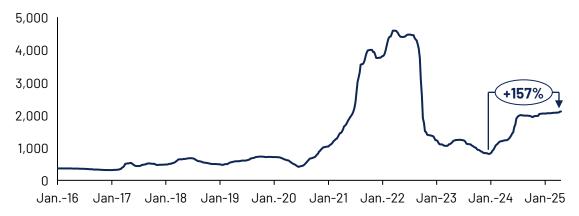
- » Geopolitical instabilities, financial markets volatility and complex new regulations (IMO Net Zero Framework) will present risks and opportunities going forward
- » Current trends confirm MPCCs fleet renewal strategy

MPC Container Ships | Q1 2025 Earnings Presentation Data Source: Clarksons, May 2025

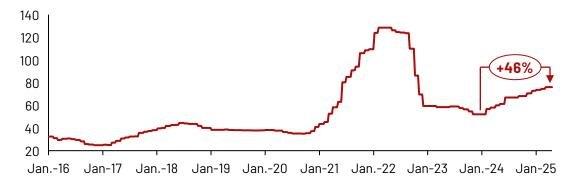
#### MARKET UPDATE

# TIMECHARTER MARKET AND S&P: RESILIENT AND DEMAND-DRIVEN

#### **TIMECHARTER INDEX ("HARPEX")**



#### **CLARKSON SECOND-HAND PRICE INDEX**



» Charter rates remained robust in Q1 2025 due to scarce availability

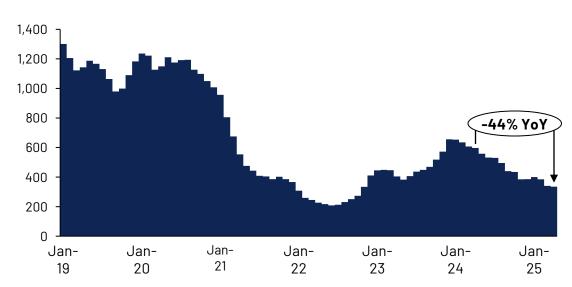
» The secondhand-market is currently seeing the highest asset valuations in 14 years - outside the pandemic boom

#### MARKET UPDATE

# LIMITED FORWARD AVAILABILITY...

#### FORWARD AVAILABILITY (1-6 MONTHS)

No. of vessels

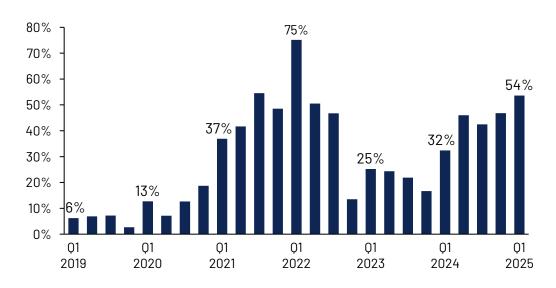


- » A limited number of vessels are available on a forward basis
- The decline in forward availability has helped charter rates to remain stable

# ...AND ONGOING FORWARD FIXING

#### **FORWARD FIXTURES (>30 DAYS)**

Percent of total fixtures



- » Forward fixing has picked up in 2025 due to scarcity of tonnage
- » Charterers continue to proactively secure vessels, albeit no longer for multi-year contracts for the time being

# **REGIONAL MARKETS GROW...**

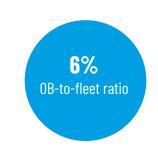
### **DIVERGING GROWTH TRENDS ON THE DEMAND SIDE**

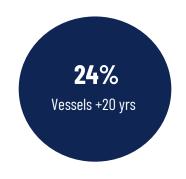
	CAGR 2024-2026
Mainlane trades	0.9%
Intra-Regional	3.5%
of which: Intra-Asia	3.4%
of which: Intra ME/ISC	4.6%
of which: Intra LatAm	5.0%

- Intra-regional container trade a core market for the MPCC fleet - is expected to outperform the mainlane trades
- In intra-regional trades<sup>1</sup>, 98% of vessel deployed are smaller than 5,100 TEU

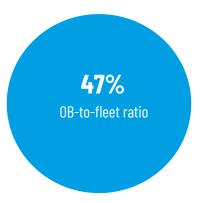
# ...BUT REGIONAL FLEETS NOT SO MUCH

**VESSELS 1,000-8,000 TEU**MPCC CORE SEGMENT





**VESSELS > 8,000 TEU** 





#### MARKET UPDATE

# MARKET OUTLOOK

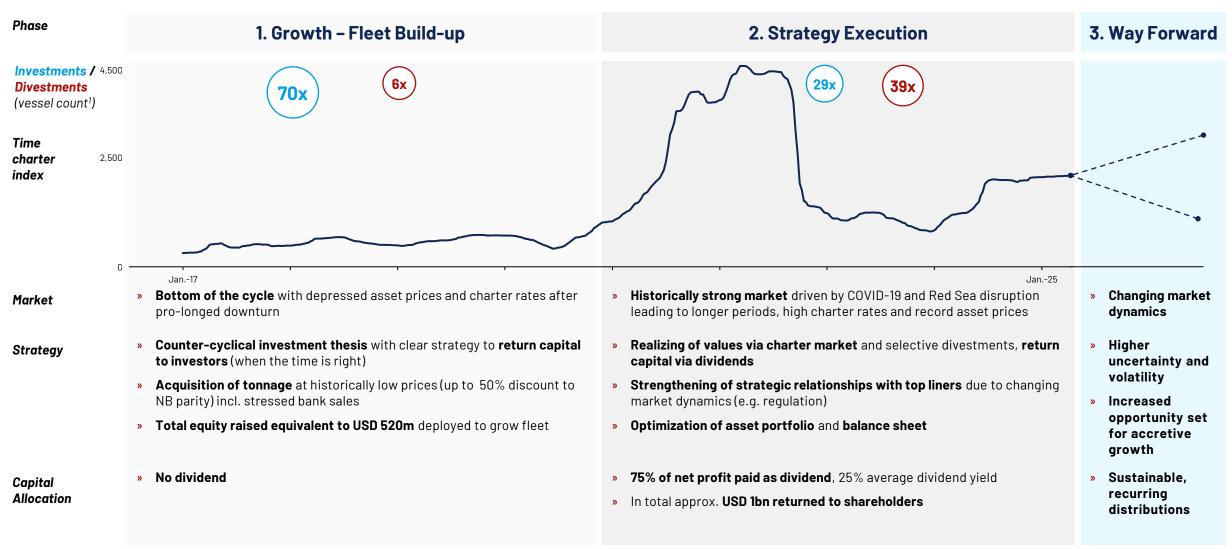
KEY TOPIC	DESCRIPTION
REGULATIONS	» Newbuilding markets could create opportunities around the IMO Net Zero-Framework implications
	» Trade tensions create uncertainties, uncertainties impacting future growth
US TARIFFS	» Escalating US tariffs could lead to stronger links among US partners, and increased relocation of global manufacturing
	» Unpredictability on tariffs could cause bullwhip effects along supply chains
	» Total orderbook-to-fleet ratio at 30%
FLEET DEVELOPMENT	» Largest vessels continue to dominate contracting and orderbook, while significant modernization potentials exist below 8,000 TEU
	» Supply growth expected to exceed demand growth by 2.7% in 2025 and 1.1% in 2026, indicating market easing
RED SEA	» The ongoing bypassing the Red Sea maintains a 12% TEU-mile increase
RED SEA	» An immediate return seems currently unlikely

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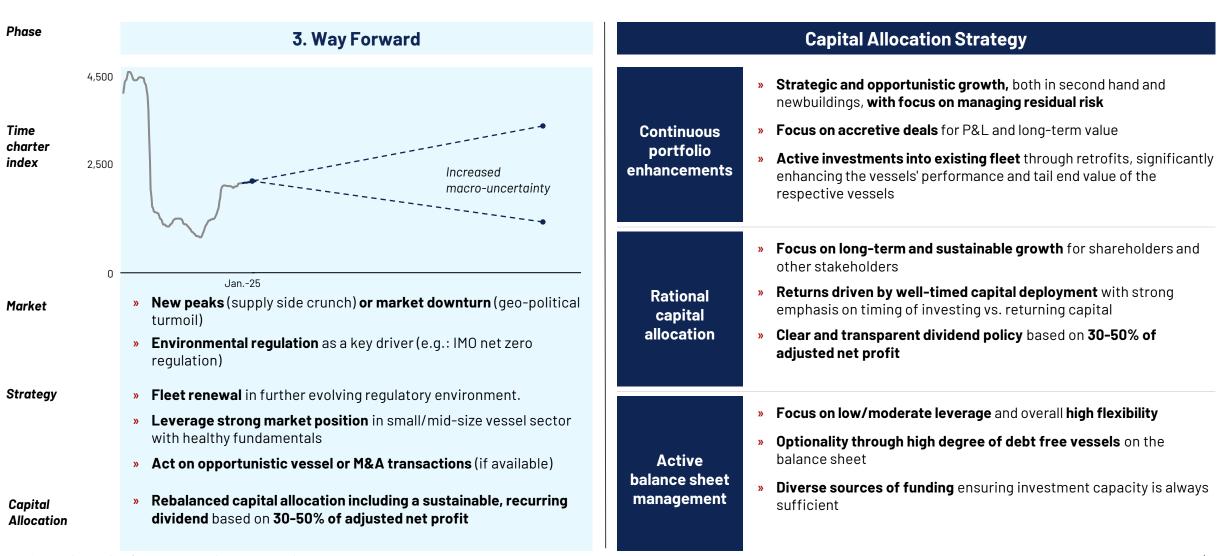


# WELL-TIMED RATIONAL CAPITAL ALLOCATION HAS CREATED VALUE ACROSS CYCLES

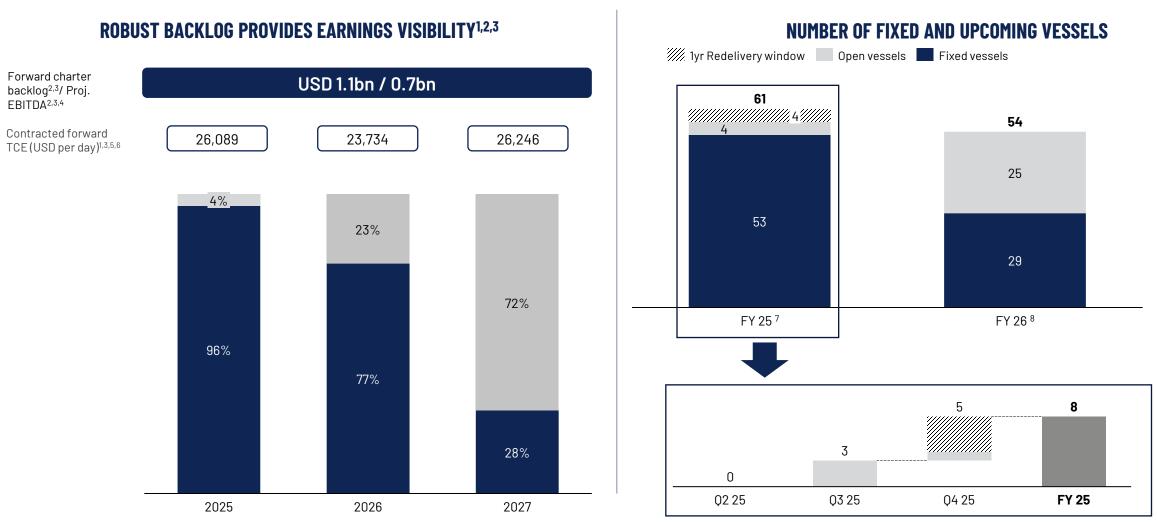


MPC Container Ships | 01 2025 Earnings Presentation 1) Cumulative across entire phase

# REBALANCING CAPITAL ALLOCATION FOR ACCRETIVE GROWTH OPPORTUNITIES



# STRONG CHARTER BACKLOG PROVIDE HIGH VISIBILITY INTO EARNINGS



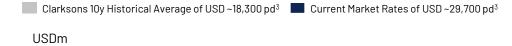
1) Underlying min/max periods for contracted charter based on management assessment. Contracted Revenue and Projected EBITDA not including IFRS adjustments. 2) Revenues / Periods / TCE's / costs in good faith, but indicative only and subject to changes. Fixed revenue and days as of 19 May 2025. 3) Revenue 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 8,510 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) Upcoming vessels based on the minimum period. Includes 7 vessels held for sale subject to successful handover as fixed vessels 8) Excludes vessels sold subject to successful handover.

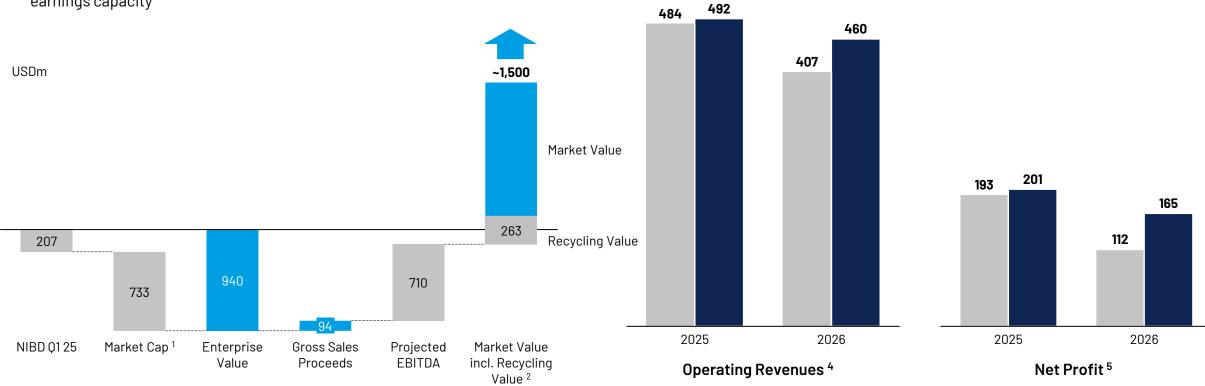
# STRONG VALUE PROPOSITION: LOW RISK & SIGNIFICANT UPSIDE

#### **VALUATION BRIDGE**

- Current Enterprise value is more than fully covered by the projected EBITDA backlog of USD ~0.7bn and the recycling value
- » Further significant upside potential from existing fleet of 54 vessels and further earnings capacity

#### **OPEN RATE SENSITIVITY**





1) As of 20 May 2025 based on share price of NOK 17.335; NOK/USD of 10.5 2) Fleet Value based on charter-free values from VesselsValue.com dated 19 May 2025, including Newbuildings. Recycling Value of the Fleet as per VesselsValue.com, 3) 10-Y Historical average of with USD -18,300/day and current market rates of -29,700/day based on monthly average 6-12 months TC rates from Clarksons Research as of April 2025. Rates are weighted averages based on size and number of vessels, 4) Illustrative operating revenue earnings scenarios, no forecasts, assuming upcoming fixtures at above shown rates. Based on 97% utilization, 5) Illustrative net profit scenarios, no forecasts, assuming operating costs of USD 8,510 per day and vessel, USD 130m of depreciation and net finance costs

# **FINAL REMARKS**

- Strong operational execution with high contract coverage supporting forward visibility into 2025 and 2026
- » Disciplined capital allocation, with continued dividend distributions and strategic fleet renewal to enhance efficiency and sustainability
- » Strengthened financial flexibility through successful bond tap and diversification of funding sources, including entry into Japanese financing markets
- » Reaffirmed full-year guidance, highlighting continued confidence in the company's outlook and market positioning

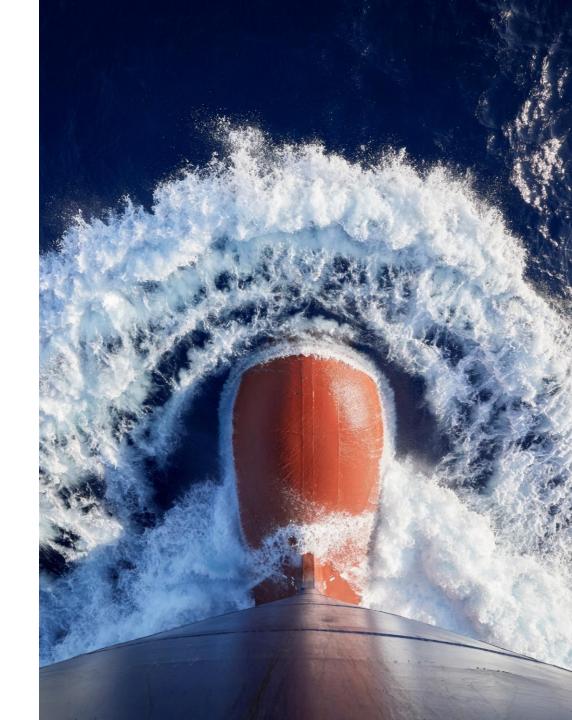




# **QUESTIONS & ANSWERS**

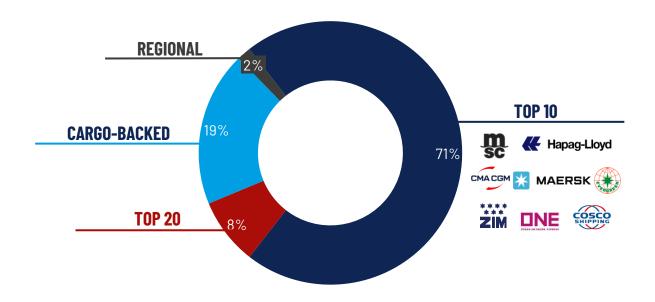


# **APPENDIX**



# CHARTER BACKLOG SECURED IN TOP LINER COUNTERPARTS

#### CHARTER BACKLOG DEVELOPMENT AND COUNTERPARTIES



- » 90% of revenue backlog with top 10 liners and cargo-backed 7
- » More than 2 years average remaining contract duration

# **MPCC DIVIDEND POLICY**

In support of the objective to maximize shareholder returns, MPC Container Ships' intention is to pay regular dividends by way of distributing 30–50% 75% of net profits after considering CAPEX and working capital requirements, including liquidity reserves, and non-recurring items. Dividends will be declared or proposed at the sole discretion of the Board and will depend upon the financial position, earnings, debt covenants, distribution restrictions, capital requirements and other factors related to MPC Container Ships and its subsidiaries.

The Company cannot guarantee that its Board will declare or propose dividends in the future. Furthermore, MPC Container Ships may make event-driven distributions based on non-recurring proceeds, such as vessel sales, by way of extraordinary dividends or share buybacks, at the Board's discretion.

#### APPENDIX

# **OVERVIEW OF FINANCING FACILITIES**

Facility	Туре	Pre-delivery	Outstanding 31/03/25	Total capacity	Interest rate	#	Repayment profile	Maturity
НСОВ	RCF		USD 0m	USD 100m /75m	295bps + S0FR	13 <sup>1</sup>	Commitment will be reduced starting in Mar 2024 – Dec 2027	Dec. 2027
CA-CIB	Term Loan	Yes	USD 87.3m	USD ~101m	175 - 275bps + SOFR	2	quarterly 48x 1.1m + 8x 2.4m, 4x 1.4m, followed by subsequent instalments (to be agreed by borrower and lender)	Q2 2031
HCOB- Ecofeeder	Term Loan		USD 34.4m	USD 50m	280bps + SOFR	4	14 x quarterly 0.7m + 25m balloon	Aug. 2028
BoComm	Sale & Lease back		USD 36.8m	USD 75m	260bps + S0FR	10 <sup>2</sup>	5x monthly 1.2m, 24x 0.3m + 24.4m balloon <sup>2</sup>	Sep. 2027
Deutsche Bank	Term Loan	Yes	USD 35.0m	USD ~54.5m	230bps + S0FR	2	23 x semi-annual installments of 3.33% + 23.34% balloon	2037
First Citizen Bank	Term Loan		USD 28.5m	USD 30m	195bps + SOFR	2	15 x quarterly 1.5m + 7.5m balloon	Oct. 2028
Development Bank of Japan / Shinsei	Term Loan		USD 16.0m	USD 16m	175bps + SOFR	1	8x quarterly 0.75m, 15x 0.28m + 5.9m balloon	Mar. 2031
KfW-IPEX	Term Loan		USD 0m	USD 52.0m <sup>3</sup>	190bps + S0FR	2	6 x semi-annual 5.4m, 7x 1.8m + 7.1m balloon	May 2032
Nordic HY Bond	Senior unsecured sustainability- linked		USD 200m	USD 200m	737.5bps	n/a	n/a	Oct. 2029

#### **APPENDIX**

# CALCULATION OF RECURRING DIVIDEND FOR Q1 2025

USD million	<b>Q1 2025</b> (unaudited) <sup>1</sup>
Operating revenue	127.1
EBITDA	77.8
Profit for the period	59.7
Adjustment related to vessel sales	-3.2
Adjustment related to normalized depreciation	-8.4
Adjusted profit for the period	48.2
No. of shares outstanding	443.7
Adjusted earnings per share (in USD)	0.11
75% declared as recurring dividend per share (in USD)	0.08
Recurring dividend in USD million	35.5

# CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS

	Q1 202 <b>5</b>	Q1 202 <b>4</b>
In USD thousands	(unaudited)	(unaudited)
Operating revenues	127,082	147,543
Commissions	(2,991)	(3,991)
Vessel voyage expenditures	(6,342)	(3,344)
Vessel operation expenditures	(38,332)	(37,421)
Ship management fees	(2,591)	(2,621)
Share of profit or loss from joint venture	(2)	(29)
Gross profit	76,824	100,137
Administrative expenses	(4,971)	(4,326)
Other expenses	(903)	(525)
Otherincome	3,642	1,062
Gain (loss) from sale of vessels	3,182	(211)
Depreciation	(13,982)	(17,745)
Operating profit	63,792	78,392
Finance income	1,892	1,774
Finance costs	(6,146)	(4,108)
Profit (loss) before income tax	59,538	76,058
Income tax expenses	203	396
Profit (loss) for the period	59,741	76,454
Attributable to:		
Equity holders of the Company	59,661	76,424
Minority interest	80	30
Basic earnings per share – in USD	0.13	0.17
Diluted earnings per share – in USD	0.13	0.17

# **CONSOLIDATED STATEMENT OF FINANCIAL POSITION**

To HOD the country of	March 31, 2025	Dec 31, 2024
in USD thousands	(unaudited)	(audited)
ASSETS		
Non-current Assets		
Vessels	1,041,995	1,003,460
Newbuildings	22,220	44,344
Right-of-use asset	217	264
Investments in associate and joint venture	5,243	5,245
Total non-current assets	1,069,675	1,053,313
Current Assets		
Inventories	6,952	7,206
Trade and other receivables	41,746	37,735
Financial instruments at fair value	796	1,060
Restricted cash	6,291	6,364
Cash and cash equivalents	219,386	125,696
Total current assets	275,171	178,061
TOTAL ASSETS	1,344,846	1,231,374

in USD thousands	March 31, 2025	Dec 31, 2024
III O2D tilousalius	(unaudited)	(audited)
EQUITY AND LIABILITIES		
Equity		
Share capital	48,589	48,589
Share premium	1,879	1,879
Other paid-in capital	464	286
Retained earnings	782,330	762,602
Other reserves	(488)	(260)
Non-controlling interest	4,604	4,524
Total equity	837,378	817,620
Non-current liabilities		
Non-current Interest-bearing debt	402,416	299,237
Lease liabilities - long-term	35	79
Other non-current liabilities	2,314	
Total non-current liabilities	404,765	299,316
Current liabilities		
Current interest-bearing debt	30,567	44,037
Trade and other payables	17,036	12,632
Derivative financial instruments - short-term	-	101
Related party payables	266	72
Income tax payable	167	164
Deferred revenues	31,387	29,706
Other liabilities	23,280	27,726
Total current liabilities	102,703	114,438
TOTAL EQUITY AND LIABILITIES	1,344,846	1,231,374

#### **APPENDIX**

# CONDENSED CONSOLIDATED STATEMENT OF CASH FLOW

in USD thousands	Q1 202 <b>5</b>	Q1 202 <b>4</b>
III OSD tilousalius	(unaudited)	(unaudited)
Profit (loss) before income tax	59,538	76,058
Income tax expenses paid	-	-
Net change inventory and trade and other receivables	(3,732)	(822)
Net change in trade and other payables and other liabilities	4,613	(2,214)
Net change other non-current assets and other non-current liabilities	(1,923)	-
Net change in deferred revenues	1,681	(2,565)
Depreciation	13,982	17,745
Share-based payment	178	_
Finance costs (net)	4,254	2,334
Share of profit (loss) from joint venture	2	29
(Gain) loss from sale of vessels and fixed assets	(3,182)	211
Amortization of TC contracts	-	(463)
Cash flow from operating activities	75,411	90,313
Proceeds from disposal of vessels	9,279	24,960
Scrubbers, dry dockings and other vessel upgrades	(15,977)	(5,874)
Newbuildings	(20,493)	(17,713)
Interest received	1,412	1,382
Investment in associate	-	(4,002)
Cash flow from investing activities	(25,779)	(1,247)

:- HOD the control	Q1 202 <b>5</b>	Q1 202 <sup>4</sup>
in USD thousands	(unaudited)	(unaudited
Dividends paid	(39,933)	(57,938
Additions from non-controlling interest	-	
Proceeds from debt financing	110,011	7,220
Repayment of long-term debt	(21,524)	(7,432
Payment of principal of leases	(43)	(52
Interest paid	(3,313)	(2,888
Debt issuance costs	(1,262)	(1,000
Other finance paid	(411)	(698
Cash from /(to) financial derivatives	107	
Cash flow from financing activities	43,632	(62,788
Net change in cash and cash equivalents	93,264	26,278
Net foreign exchange difference	353	
Restricted cash, cash & cash equiv. at beginning of the period	132,060	122,584
Restricted cash, cash & cash equiv. at end of the period	controlling interest - financing 110,011  term debt (21,524)  I of leases (43)  (3,313) (1,262) (411)  Incial derivatives 107 Incing activities 43,632 ( Incial desh equivalents 93,264 I e difference 353 I ch & cash equiv. at beginning of 132,060	

# **FLEET EMPLOYMENT OVERVIEW**

No	Vessel	Cluster	Charterer	Remark	MPCC Current Fixture (USD/day)	May-25 Ju	n-25 Jul-25	Aug-25 S	ep-25 Oct-25	Nov-25 [	Dec-25 Jan-	-26 Feb-26	Mar-26	Apr-26 Ma	y-26 Jun-26	Min / Max
1	AS FRANZISKA <sup>1</sup>	1,300 grd	Maersk A/S		17,000											May-25 / Jun-25
2	AS FABIANA <sup>1</sup>	1,300 grd	Maersk A/S		29,500										$DD^2$	May-25 / Jul-25
3	AS PENELOPE <sup>3</sup>	2,500 gls	Hapag-Lloyd		16,950											Jul-25 / Oct-25
4	AS ANGELINA	2,000 grd	Maersk A/S		36,500											Aug-25 / Oct-25
5	AS SERENA	1,700 grd	Maersk A/S		20,300											Aug-25 / Nov-25
6	AS SOPHIA	1,700 grd	Maersk A/S		38,000											Sep-25 / Nov-25
7	AS SIMONE	1,700 grd eco	Maersk A/S	Eco & Retrofit	20,1134											Sep-25 / Sep-26
8	AS SILJE	1,700 grd eco	Maersk A/S	Eco & Retrofit	20,693 <sup>4</sup>											Oct-25 / Oct-26
9	AS SABINE	1,700 grd eco	Maersk A/S	Eco & Retrofit	20,693 <sup>4</sup>											Nov-25 / Nov-26
10	AS STINE	1,700 grd eco	Maersk A/S	Eco & Retrofit	20,6934											Dec-25 / Dec-26
11	AS FILIPPA <sup>1</sup>	1,300 grd	CMA CGM		13,500											Jan-26 / Mar-26
12	AS FLORIANA <sup>1</sup>	1,300 gls	CFS		17,650											Feb-26 / Apr-26
13	AS FABRIZIA1	1,300 grd	King Ocean		11,000											Feb-26 / Apr-26
14	AS CYPRIA	2,800 gls	Hapag-Lloyd		18,500								$DD^2$			Feb-26 / Apr-26
15	AS FELICIA	1,300 grd	ZISS		24,000											Mar-26 / May-26
16	AS FLORETTA	1,300 grd	Crowley		16,800											Mar-26 / May-26
17	AS PATRIA	2,500 grd	KMTC		25,000 <sup>5</sup>		15,500									Mar-26 / Jul-26
18	AS FIORELLA	1,300 grd	COSCO		15,000											Apr-26 / Jun-26
19	AS CARELIA	2,800 gls	Hapag-Lloyd		19,500									DD <sup>2</sup>		Apr-26 / Jun-26
20	AS ALVA	2,000 grd	MSC		15,500									DD <sup>2</sup>		Apr-26 / Jun-26
21	AS CARLOTTA	2,800 grd	ONE		25,500									DD <sup>2</sup>		May-26 / Jun-26
22	AS CLEMENTINA	2,800 gls	Unifeeder		21,178								$DD^2$			May-26 / Jul-26
23	STADT DRESDEN	2,800 gls	Hapag-Lloyd		19,500											Jun-26 / Sep-26
24	AS CHRISTIANA	2,800 grd	Sea Consortium		26,800											Jul-26 / Aug-26
25	AS PIA	2,500 grd	Maersk A/S	Retrofit	45,750 <sup>6</sup>											Aug-26 / Jan-27



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

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Min. period Max. period

<sup>3</sup> The charter period includes the added off-hire period in relation to vessels drydocking

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

<sup>5</sup> 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

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

# FLEET EMPLOYMENT OVERVIEW

No	Vessel	Cluster	Charterer	Remark	MPCC Current Fixture (USD/day)	May-25	Jun-25	Jul-25	Aug-25 Se	ep-25 Oc	t-25 Nov-2	25 Dec-25	Jan-26	Feb-26 M	ar-26 A	pr-26 Ma	y-26 Jun-26	Min / Max
26	AS COLUMBIA	2,800 gls	Maersk A/S	Retrofit	24,000													Sep-26 / Oct-26
27	AS CONSTANTINA	2,800 gls	COSCO		26,500		DD <sup>1</sup>											Sep-26 / Nov-26
28	AS SICILIA	1,700 grd	MSC		17,000													Sep-26 / Nov-26
29	AS CLAUDIA	2,800 gls	Hapag-Lloyd		19,500													Oct-26 / Jan-27
30	AS PALINA	2,500 HR grd	Maersk A/S	Retrofit	45,750 <sup>2</sup>													Oct-26 / Apr-27
31	AS CAMELLIA	2,800 gls	Maersk A/S		24,000													Oct-26 / Dec-26
32	AS SELINA	1,700 grd	Maersk A/S		23,250 <sup>3</sup>													Nov-26 / Jan-27
33	AS SAVANNA	1,700 grd	Maersk A/S	Retrofit	23,250 <sup>3</sup>													Nov-26 / Jan-27
34	AS CAROLINA	2,800 gls	ZISS		41,000													Nov-26 / Jan-27
35	AS PETRONIA	2,500 HR grd	Maersk A/S	Retrofit	45,750 <sup>2</sup>													Nov-26 / May-27
36	AS CALIFORNIA	2,800 gls	Maersk A/S		24,000													Dec-26 / Feb-27
37	AS ANNE	2,200 grd eco	00CL	Eco	25,500									D	D <sup>1</sup>			Dec-26 / Feb-27
38	AS SABRINA	1,700 grd	Maersk A/S	Retrofit	23,250 <sup>3</sup>													Dec-26 / Feb-27
39	AS SAMANTA	1,700 grd	Maersk A/S	Retrofit	23,250 <sup>3</sup>													Jan-27 / Mar-27
40	AS SARA	1,700 grd	Maersk A/S	Retrofit	23,250													Feb-27 / Apr-27
41	AS PAMELA	2,500 grd	EMC		26,500													Mar-27 / Apr-27
42	AS CASPRIA	2,800 gls	ZISS		40,700													Mar-27 / May-27
43	AS ANITA <sup>4</sup>	2,000 gls	Diamond Line (COSCO)		23,600													Mar-27 / May-27
44	AS SUSANNA	1,700 grd	ONE		18,000		DD <sup>1</sup>											Mar-27 / Jun-27
45	AS ALEXANDRIA <sup>4</sup>	2,000 gls	MSC		23,500													Apr-27 / Jun-27
46	AS FREYA	1,300 grd	King Ocean		16,250													Apr-27 / Jun-27
47	AS SVENJA	1,700 grd	CMA CGM	Retrofit	22,000													Apr-27 / Jun-27
48	SEVILLIA	1,700 grd	Samudera		15,000 <sup>5</sup>		CMA CGN	1 – 21,00	)									May-27 / Jul-27
49	AS NURIA	3,500 gls	Maersk A/S	Retrofit	25,150													Jun-27 / Aug-27
50	AS NARA	3,500 gls	Maersk A/S		25,150													Jul-27 / Sep-27

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

Min. period Max. period

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 Contracted base rate, index-linked scheme with a floor of USD 12,500 and a ceiling of USD 20,000. 50/50 profit share for all assessed rates between USD 20,000

Sold - handovers planned for Q2 2025

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	Remark	MPCC Current Fixture (USD/day)	May-2	5 Jun-25	Jul-25	Aug-25	Sep-25	Oct-25	Nov-25	Dec-25	Jan-26	Feb-26	Mar-26	Apr-26	May-26	Jun-26	Min / Max
51	AS NORA	3,500 grd	CMA CGM	Retrofit	40,000		28,000													Feb-28 / Apr-28
52	AS NINA	3,500 gls	Maersk A/S	Retrofit	30,000			DD <sup>1</sup>												Jul-27 / Sep-27
53	LIVORNO EXPRESS <sup>2</sup>	3,800 grd	Hapag-Lloyd	Eco	33,250															Mar-28 / Jun-28
54	GENOA EXPRESS <sup>2</sup>	3,800 grd	Hapag-Lloyd	Eco	33,250															Mar-28 / Jun-28
55	DETROIT EXPRESS <sup>2</sup>	3,800 grd	Hapag-Lloyd	Eco	33,250															Mar-28 / Jun-28
56	BARCELONA EXPRESS <sup>2</sup>	3,800 grd	Hapag-Lloyd	Eco	33,250															Mar-28 / Jun-28
57	MACKENZIE	5,500 gls	ZISS	Eco	70,000 <sup>3</sup>															Jun-31 / Jul-31
58	COLORADO	5,500 gls	ZISS	Eco	70,000 <sup>3</sup>															Jul-31 / Sep-31
59	AS FRIEDERIKE	1,300 gls	Unifeeder	Dual-Fuel Methanol		Charter rate of EUR 17,750 per day										Dec-33 / Dec-33				
60	NCL VESTLAND	1,300 grd	NCL	Dual-Fuel Methanol	18,038															Nov-39 / Mar-40
61	NCL NORDLAND	1,300 grd	NCL	Dual-Fuel Methanol	17,856															Feb-40 / Jun-40



<sup>1</sup> Scheduled commencement of dry-docking. Actual timing depends, inter alia, on yard capacity and charter commitment

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

<sup>3</sup> 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)

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