



November 17, 2022

Q3 2022 EARNINGS CALL

Constantin Baack, CEO





AGENDA

1. Q3 2022 in review
2. Market Update
3. Company Outlook

HIGHLIGHTS

Q3 2022 FINANCIAL RESULTS

1

- » Continued strong financial and operational performance
- » Robust revenue backlog of USD 1.7bn with solid counterparties
- » Low leverage with more than 50% of fleet unencumbered
- » Total USD 84m dividends declared for Q3, total USD 440m YTD

MARKET DEVELOPMENTS

2

- » Macro economic headwinds and negative sentiment
- » Slowdown and normalization of charter market
- » Rates well above historical averages and pre-COVID levels

UPWARDS GUIDANCE REVISION

3

- » FY 2022 revenue guidance USD 595m–605m¹
- » FY 2022 EBITDA guidance USD 470m–490m²



STRONG FINANCIAL PERFORMANCE IN Q3 22 AMID MACRO UNCERTAINTY



PROFIT OR LOSS

	Q3 22		Q3 21
Revenue	USD 160m	1.3x	USD 119m
EBITDA	USD 146m	2.0x	USD 74m
Profit	USD 125m	2.7x	USD 47m



BALANCE SHEET

	Q3 22		Q3 21
Total Assets	USD 904m	0.9x	USD 1,017m
Net Debt	USD 48.5m	0.2x	USD 277m
Leverage Ratio	18.2%	0.5x	34.8%



FINANCIAL KPIs

	Q3 22		Q3 21
DPS ¹	USD 0.19	↑	USD 0.00
EPS	USD 0.28	1.9x	USD 0.11
Operating Cash Flow	USD 124m	2.1x	USD 60m

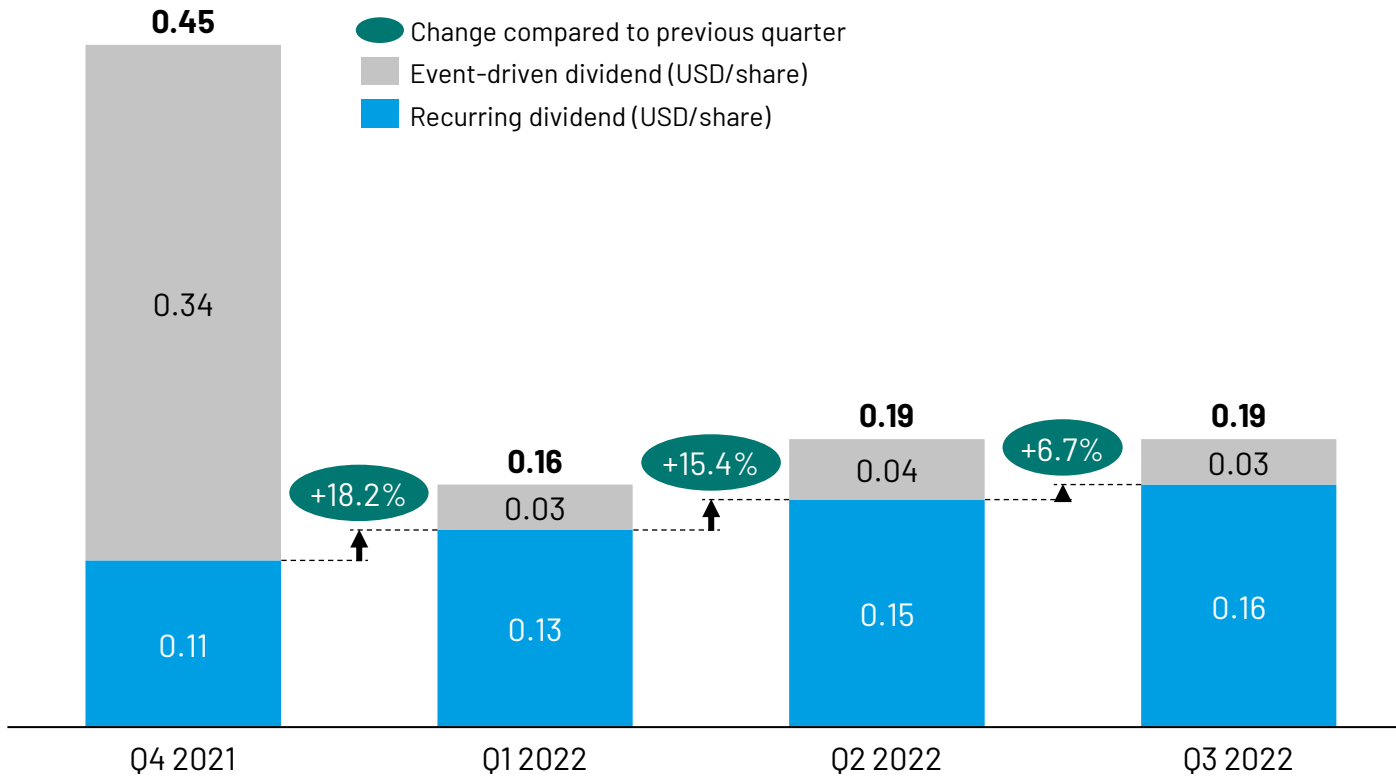


OPERATIONAL KPIs

	Q3 22		Q3 21
OPEX per day	USD 6,321	←	USD 5,340
Average TCE	USD 30,476	1.5x	USD 19,656
Utilization	96.9%	-0.8pp	97.7%

DELIVERING ON OUR DISTRIBUTION STRATEGY

DIVIDEND DISTRIBUTIONS



Distribution expected end-December 2022

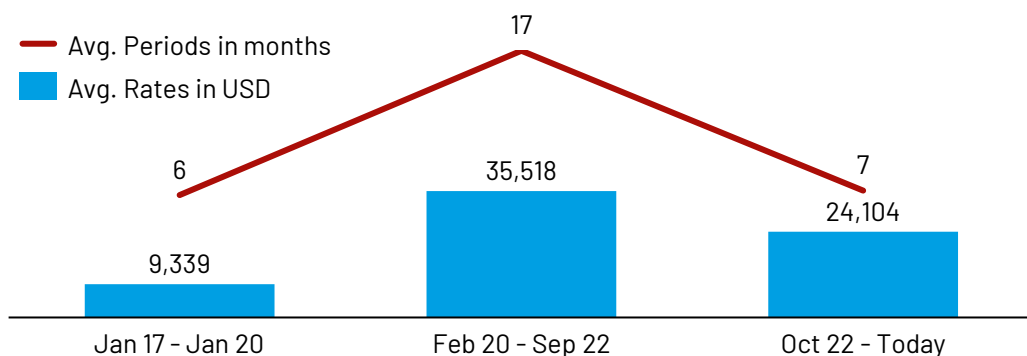
59% Cumulative yield ¹

USD 440m Total distribution YTD (NOK 4.4bn)

USD 0.99 Total distribution YTD per share (NOK 9.41)²

CONTINUATION OF ACTIVE PORTFOLIO MANAGEMENT DURING Q3 2022

CHARTERING SUMMARY¹



» Current market levels are still well above pre-Covid times

Fixture Date	Vessel	TEU	Charterer	Charter Rate (USD / day)	Period (months)
Aug 2022	AS Alexandria	2,000 gls	GFS	42,000	18 - 20
Oct 2022	AS Flora	1,200 gls	ASL	11,950	2 - 4
Oct 2022	AS California	2,800 gls	Sinotrans	22,000	0.5 - 1
Nov 2022	AS Rafaela	1,400 gls	SITC	14,100	2 - 4
Nov 2022	AS Emma	4,200 gls	SeaLead	31,000 ²	6 - 8

¹ Clarksons Research, November 2022.

² Including USD 5.000 per day Scrubber Premium

³ Sale of the vessel subject to successful handover was communicated in the Q2 2022 financial report

⁴ Based on USD/EUR of 1.1

⁵ On the respective due date through the execution of Shaft Power Limitations

PORTFOLIO MANAGEMENT

- » Sale of AS Serafina (1,700 TEU) for USD 34.0m. Handover in Aug 22³
- » Sale of AS Laetitia (1,000 TEU) for USD 16.2m. Handover in Sep 22
- » 5 new fixtures since Q2 2022 Reporting
- » Selective fleet renewal in July 22: 2 x 1,300 TEU carbon-neutral NBs for delivery in H2 2024 with Construction CAPEX of USD ~78m vs. EBITDA backlog of USD 143m⁴

PORTFOLIO UPGRADES

- » All vessels will be compliant with EEXI regulation through retro-fitting measures⁵
- » All vessels to be equipped with flow- and torquemeters
- » Joint development of a daily CII monitoring & forecasting software with zero44
- » Several additional measures in close cooperation with charterers:
 - Execution of retrofits (e.g., silicon-based paint, VFD pumps)
 - On-board testing of Biofuels (B30)
 - Bulbous bow/ propeller replacements in discussion

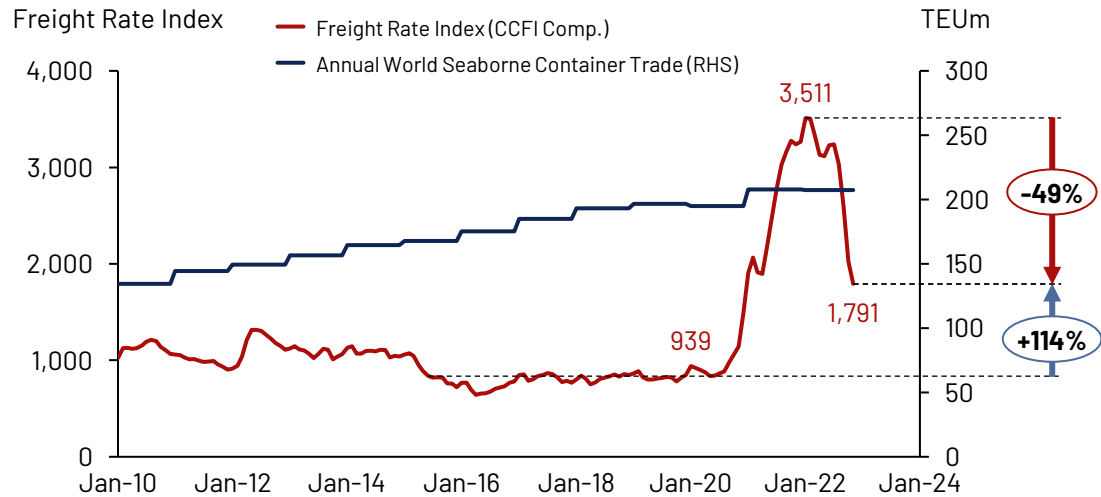


AGENDA

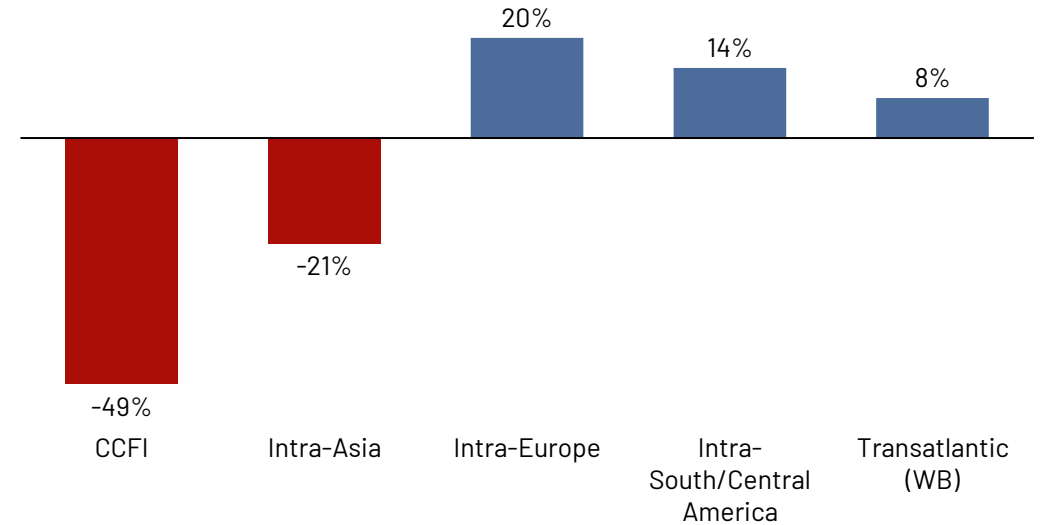
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SIGNIFICANT REGIONAL DIFFERENCES IN FREIGHT RATE DEVELOPMENT

CARGO VOLUMES AND FREIGHT RATES



FREIGHT MARKET DEVELOPMENT YTD



GDP FORECASTS DOWNGRADED

3.2% | ↓

22 Global Full Year Growth

STILL ELEVATED FREIGHT RATES

1,791 | ↓

CCFI, Nov 22

REGIONAL FREIGHT RATE DIFFERENCES

-49% vs. +20% | ↔

CCFI vs Intra EU Development

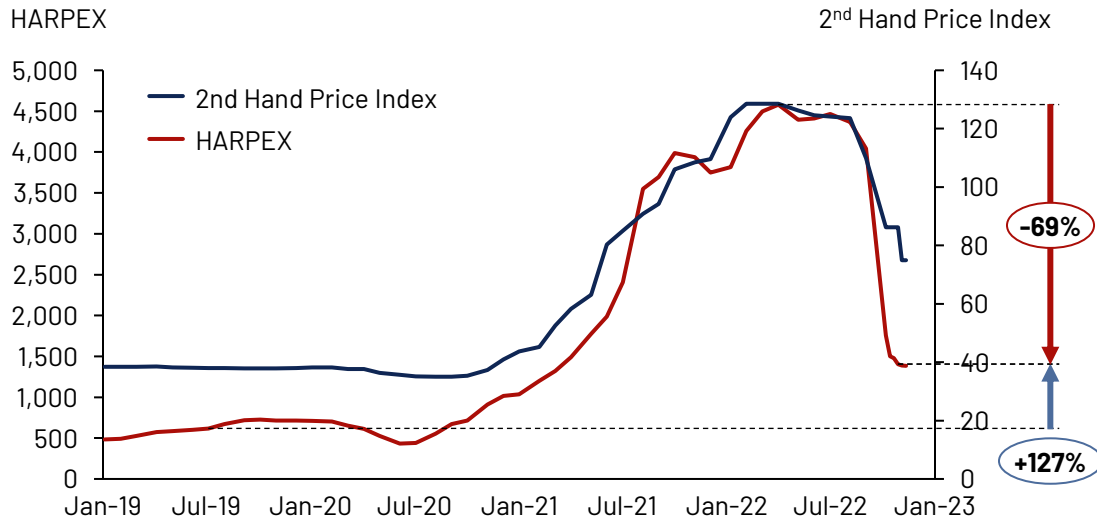
RECORD LINER EARNINGS 2022

USD37bn | ↑

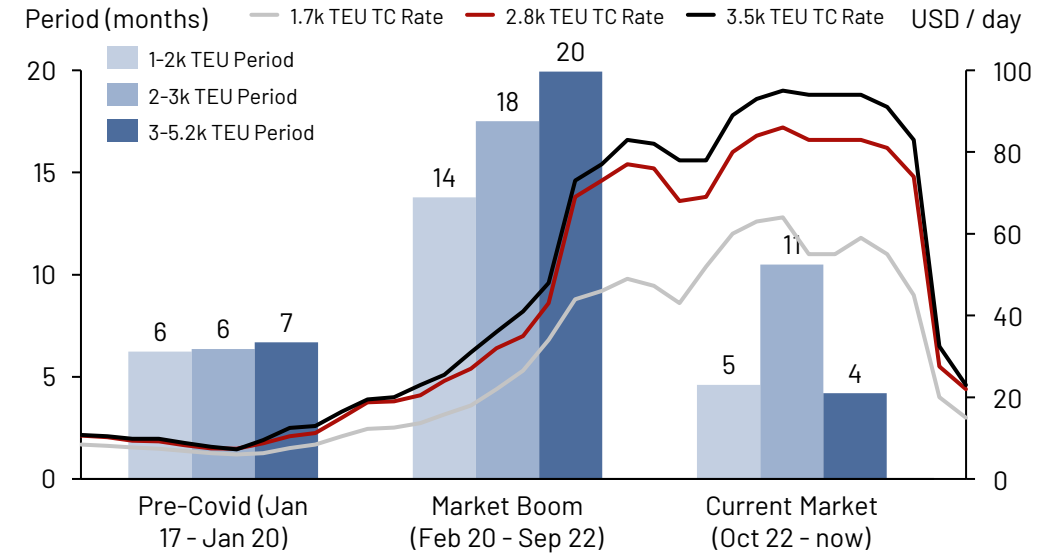
Exp Maersk EBITDA 22 FY

CHARTER MARKET SOFTENED BUT STILL ELEVATED COMPARED TO PRE-COVID

CHARTER RATES AND SECOND HAND PRICES



CHARTER RATES AND PERIODS



STILL ELEVATED CHARTER RATES

1,384 | ↓

Nov 22; HARPEX

PERIODS (MTHS) BACK TO PREVIOUS LEVELS

6.7 | ↓

Q3 22; 1-5.2k TEU

REDUCED VESSEL AVAILABILITY

-64% | ↓

2021 vs. 2023 No of Vessels

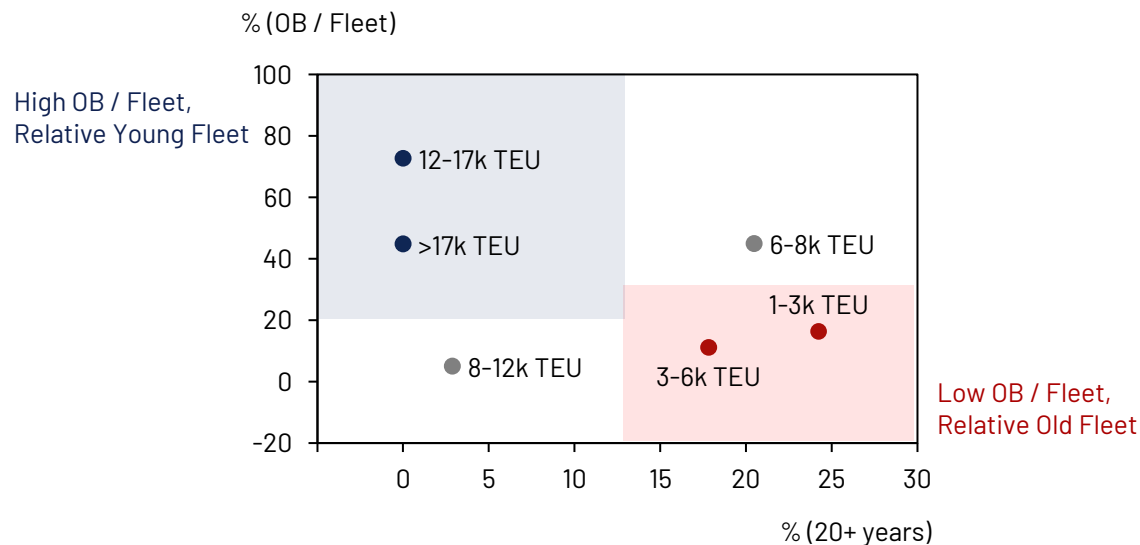
STILL ELEVATED ASSET PRICES (USD)

20m | →

Nov 22; 15yrs 2.7k TEU

ROBUST MID-TERM OUTLOOK FOR REGIONAL TRADES¹

ORDERBOOK TO FLEET RATIO AND VESSEL AGE ACROSS SIZE SEGMENTS



BENEFITS OF INTRA-REGIONAL TRADES

- » 49% of all container vessels sail on intra regional trades
- » 99% of vessels smaller 5.2k TEU
- » Favorable demand outlook (4.1% CAGR from 2021 – 2025)
- » Favorable supply dynamics: high age, low orderbook, manageable new-build deliveries (0.9% CAGR 2021-2025)
- » Significant CII Impact on Feeder Capacity Expected
- » Excess demand expected for 2023 and 2024
- » China plus one and RCEP² development fosters Intra-Asia TEU volumes

LARGE TOTAL SUPPLY GROWTH

5.8% | ↗

CAGR 21-25; Total Fleet

LOW FEEDER OB-TO-FLEET

17% | →

1-3k TEU; Nov 2022

LOW FEEDER FLEET GROWTH

0.9% | →

CAGR 21 – 25; <5.2k TEU

EXP. CII IMPACT ON FEEDER CAPACITY

-11% | ↘

Eff. Trade Cap. Caribs



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VALUE APPROACH BASED ON THREE STRATEGIC PILLARS

1. DISTRIBUTIONS

- » Strong cash generation and EBITDA backlog
- » Commitment to distribution policy
- » Consider Share Buy-Back subject to share price development

2. FINANCIAL FLEXIBILITY

- » Industry-low leverage of 18% and 15%¹ based on Market Values
- » High Balance Sheet Flexibility (33 unencumbered vessels)
- » No debt maturities until 2024

3. BALANCED FLEET COMPOSITION

OPERATING FLEET



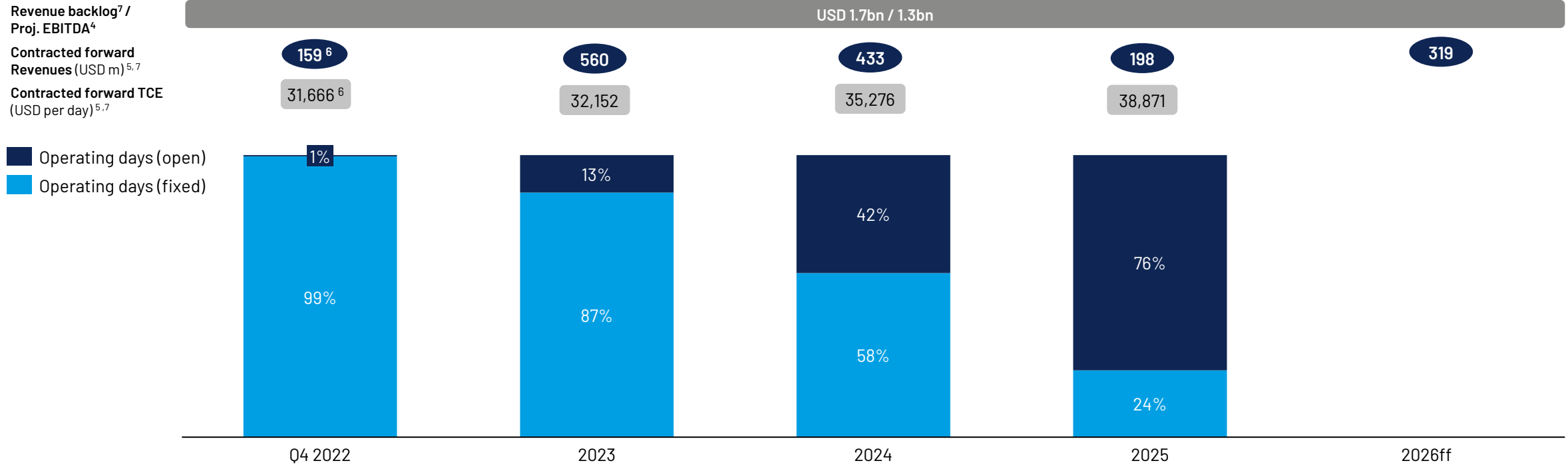
- » **Solid portfolio and chartering strategy with reliable operations:**
 - 63 vessels
 - ~137,000 TEU capacity
 - Avg. age ~15 years
 - Diversified trade routes in various regions
 - Selective vessel sales, if accretive
- » **Commercial positioning of fleet:**
 - Well prepared for new regulation, CII & EEXI readiness
 - Strong dividend capacity
 - Continuous de leverage
 - High discretion over capital allocation
 - Retained capacity for growth

NEWBUILDINGS

- » **Selective fleet renewal by pursuing opportunistic and accretive transactions:**
 - 4 vessels
 - 13,600 TEU capacity
 - Delivery during 2024
 - Residual value risk mitigated through contracted EBITDA backlog exceeding construction CAPEX
- » **New fleet of lower and even carbon neutral emissions:**
 - Eco-designs with faster trading speeds at equal environmental footprint
 - Operation in the lowest emission category
 - Potential increase of leverage
 - Contribution to distribution capacity from 2024 onwards

CHARTER BACKLOG AND FORWARD VISIBILITY

Fixed operating days and Revenue / EBITDA (consolidated vessels)^{1, 2, 3}



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 8th Nov 2022. For details, please see also appendix

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

4 Projected EBITDA based on contracted revenue (consolidated fleet) reduced by operating CBE of USD 7.768 per day and vessel, incl. 50% projected net profit from Bluewater JV vessels (Bluewater net profit based on contracted revenue reduced by operating CBE of USD 9,788 per day and vessel)

5 Based on expected expiry of charter without Bluewater JV (expected charter expiry based on management assessment and subject to change due to market development). Q1 2024 ff. incl. newbuildings

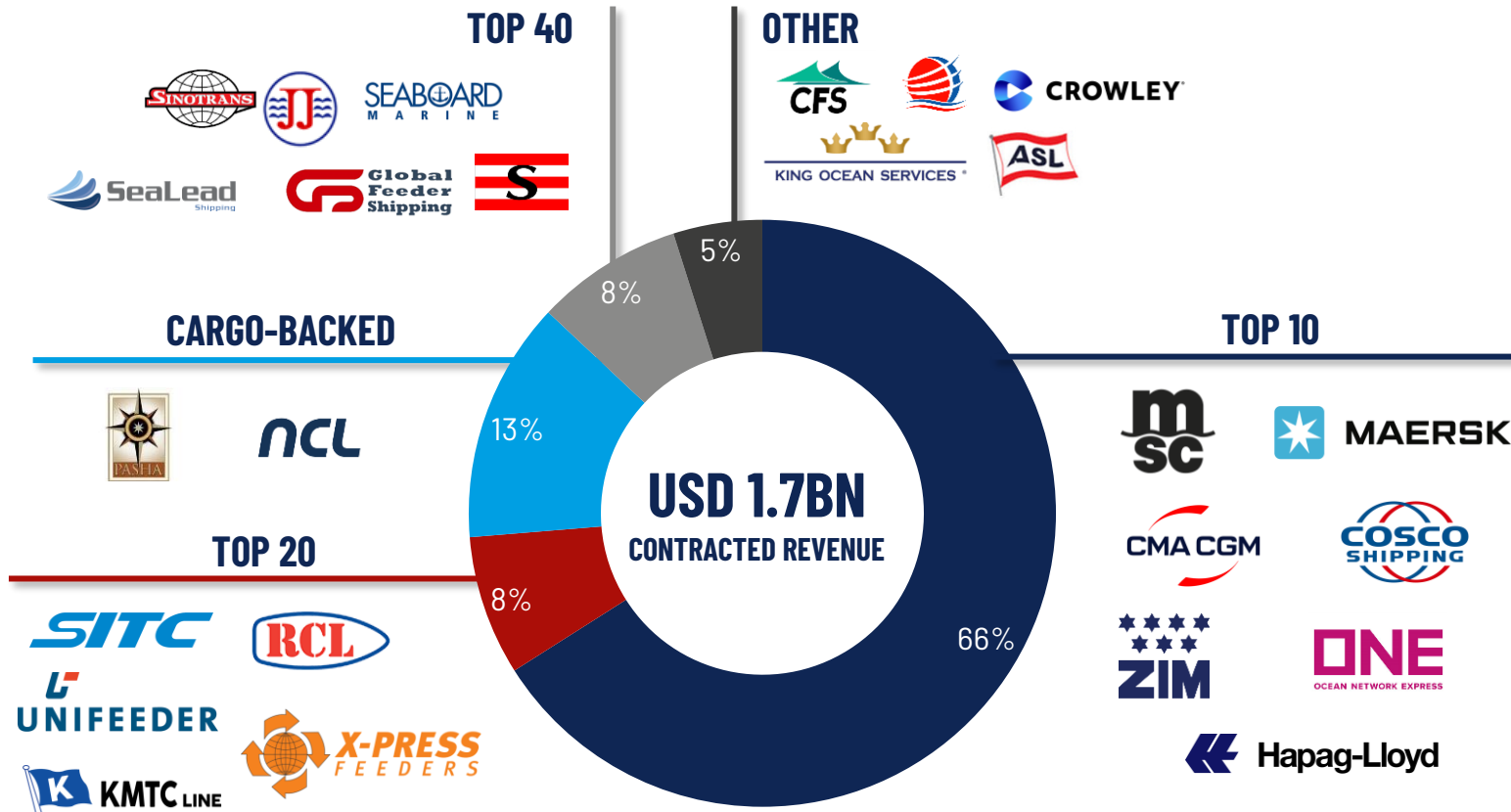
6 Includes Q4 2022 (without IFRS adjustments)

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

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

9 Including Q1 - Q3 actual revenue with USD 448m (including IFRS adjustments) and contracted forward revenue Q4 2022 with USD 159m (without IFRS adjustments). Contracted forward TCE based on FY 2022 revenue divided by fixed operating days

HIGH BACKLOG VISIBILITY WITH STRONG COUNTERPARTIES ¹



74% of revenue backlog with top 20 liners²

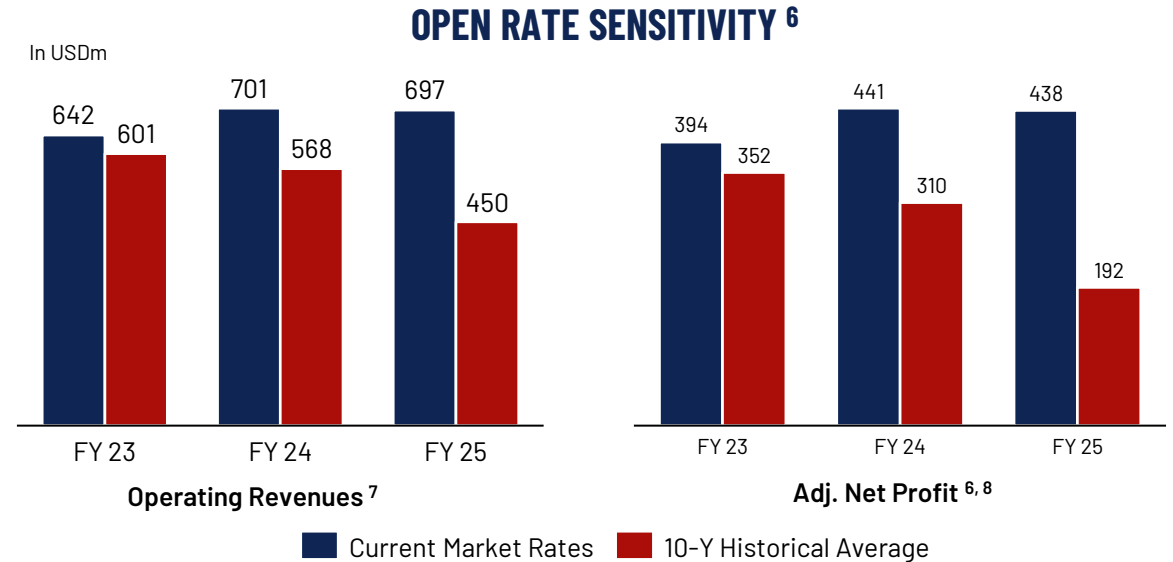
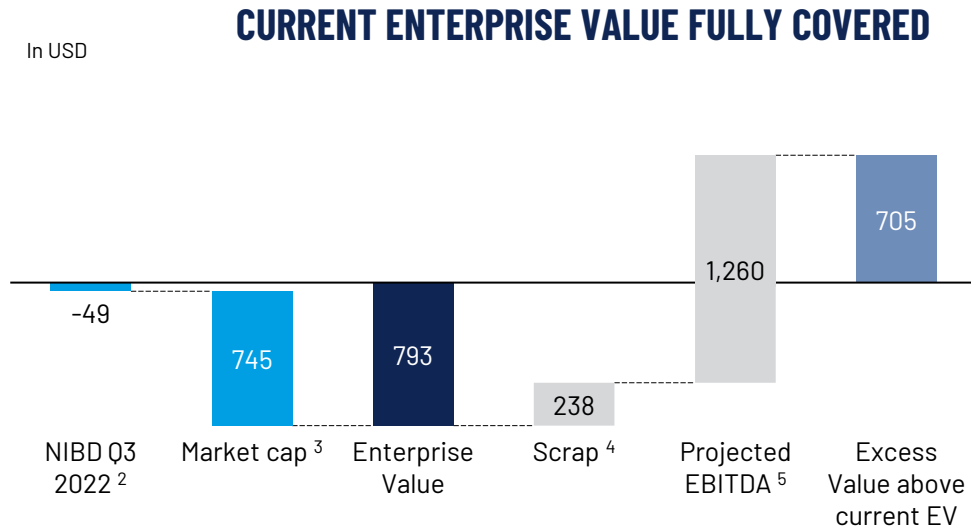
2.4 years average contract duration³

¹ Please refer to the appendix for further details

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

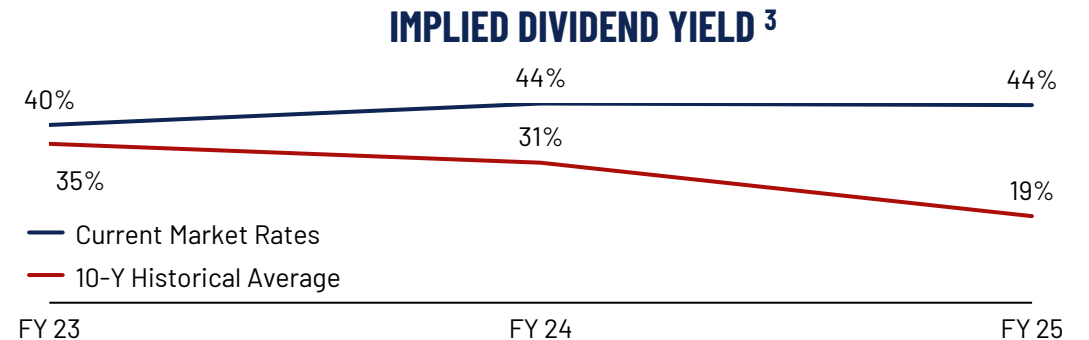
³ Based on minimum period and including newbuildings

STRONG VALUE PROPOSITION: LOW RISK & SIGNIFICANT DISTRIBUTION POTENTIAL¹



COMMENTS

- » **Current Enterprise Value fully covered** by the projected EBITDA backlog which alone creates an excess value of USD ~600m compared to the EV
- » **Open rate sensitivity** indicates sustainable distributions in the years ahead even in case of macroeconomic turmoil



WELL-POSITIONED FOR CONTINUED VALUE CREATION

Q3 SUMMARY

- » Continued strong financial and operational performance
- » Low leverage with more than 50% of fleet unencumbered
- » Slowdown and normalization of charter market

OUTLOOK

- » Robust revenue backlog of USD 1.7bn provides high earnings visibility
- » Well-positioned to capture attractive market opportunities
- » Continued emphasis on returning capital to shareholders





QUESTIONS & ANSWERS



APPENDIX

CALCULATION OF DISTRIBUTION BASED ON Q3 RESULTS AND RESOLVED DISTRIBUTION PLAN

Distribution calculation for	Q4 22
Quarter for calculation	Q3 22 ¹
Net operating revenue	152.9
EBITDA	145.8
Net profit	124.5
Adjustments	-30.5
Net profit per share (in USD)	0.21
thereof 75% as recurring distribution (USD / share)	0.16
Other adjustments (Wcap needs, CAPEX, other)	-
Resolved recurring distribution (USD / share)	0.16
Event-driven distribution (USD / share)	0.03
No of shares	443.7
Recurring distribution in USD m	71.0
Event-driven distribution in USD m	13.3
DPS(USD)	0.19
DPS(NOK) ²	~1.9

Comments

- » Recurring distribution in Q4 2022 to be based on (un-audited) results for Q3 2022
- » Net result adjusted for gains from vessel sales
- » Adj. Net profit amounting to USD 94m or USD 0.21 per share resulting in a recurring distribution (75% of adjusted net profits per share) of USD 0.16m or USD 71.0m
- » Event-driven distribution from AS Laetitia sale planned with USD 0.03 per share or USD 13m
- » DPS:
 - USD 0.19 per share
 - NOK ~1.9 per share²

Q3 2022 FINANCIALS

Balance sheet as of September 30, 2022

USDm	September 30, 2022	June 30, 2022
Assets	950.9	904.0
Non-current assets	784.0	781.6
Current assets	166.9	122.3
thereof cash & cash equivalents	124.7	86.5
Equity and liabilities	950.9	904.0
Equity	702.4	660.2
Non-current liabilities	90.3	110.8
Current liabilities	158.2	132.9
Equity ratio	74%	73%
Leverage ratio¹	18%	21%

Cash flow statement Q3 2022

USDm	Q3 2022	Q2 2022
Cash at beginning of period	86.5	81.5
Operating cash flow	124.2	98.9
Financing cash flow	-100.9	-102.7
Investing cash flow	14.9	8.7
Cash at end of period	124.7	86.5

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

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

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

4 Excluding amortization of TC carry of USD 1.5m in Q3 2022

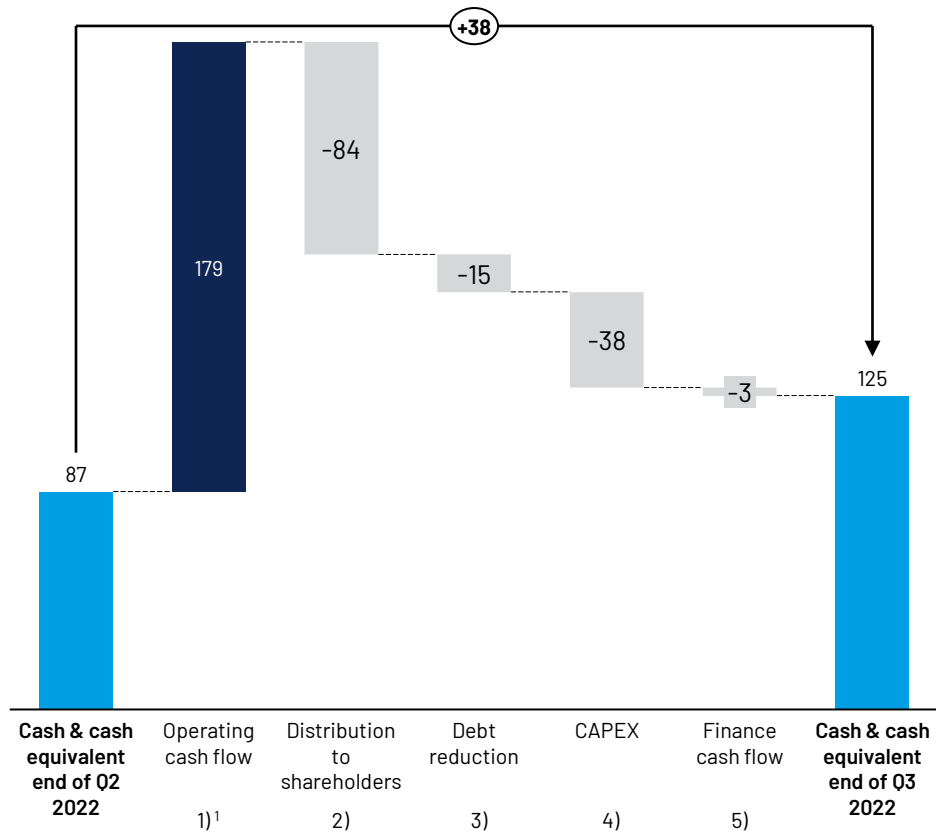
5 Based on FX rate with USD/NOK 10.8574

Profit or Loss Q3 2022

USDm	September 30, 2022	June 30, 2022	
Operating revenues	160.1	151.7	
Gross profit	118.7	114.8	
EBITDA	145.8	111.8	
Profit / Loss for the period	124.5	90.1	
Avg. number of vessels ²	63	65	
Ownership days	5,466	5,460	
Trading days	5,098	5,104	
Utilization ³	96.9%	98.2%	
TCE ⁴	USD per trading day	30,476	28,071
EBITDA (unadjusted)	USD per ownership day	26,394 ⁴	19,126 ⁴
OPEX		6,321	5,972
EPS (diluted)	USD / NOK (10.8574)	0.280/ 3.05 ⁵	0.200/ 2.21 ⁵

CASH FLOW BRIDGE Q3 2022

Cash development Q3 2022 - in USD m



Comments

- 1) Operating cash flow including received dividend from Bluewater JV with USD +4m and proceeds from vessel sales with USD 50m
- 2) Distribution to shareholders based on recurring distribution of USD 67m and event-driven with USD 17m
- 3) Debt reduction based on regular repayment under HCOB facility
- 4) CAPEX include class renewals, project related and regulatory investments
- 5) Finance cash flow mainly includes interest payments

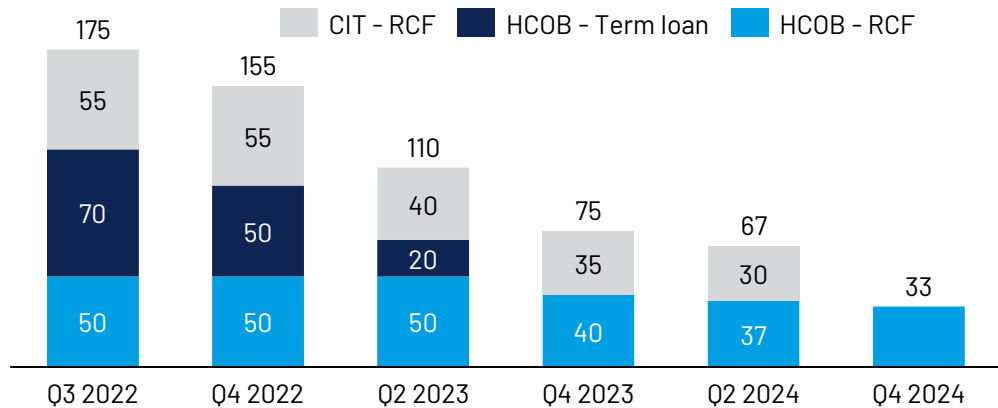
SIGNIFICANT DEBT REDUCTION DURING THE NEXT YEARS

Debt maturity¹ - in USD m

	MPCC Group	Unencumbered vessels
No of vessels (cons.) ²	58	33
Market value ³	1,179m	558m
Book value Sep 2022	790m	326m
Scrap at USD 400 / lwt ⁴	238m	118m

Scrap MPCC fleet at USD 400 / lwt⁴

238



¹ Based on contractually agreed repayment schedule

² Showing fully consolidated fleet, without 5 Bluewater vessels

³ Based on VesselsValues.com per 15th Nov 2022 for consolidated fleet, without 5 Bluewater vessels

⁴ Including 50% scrap value from Bluewater JV

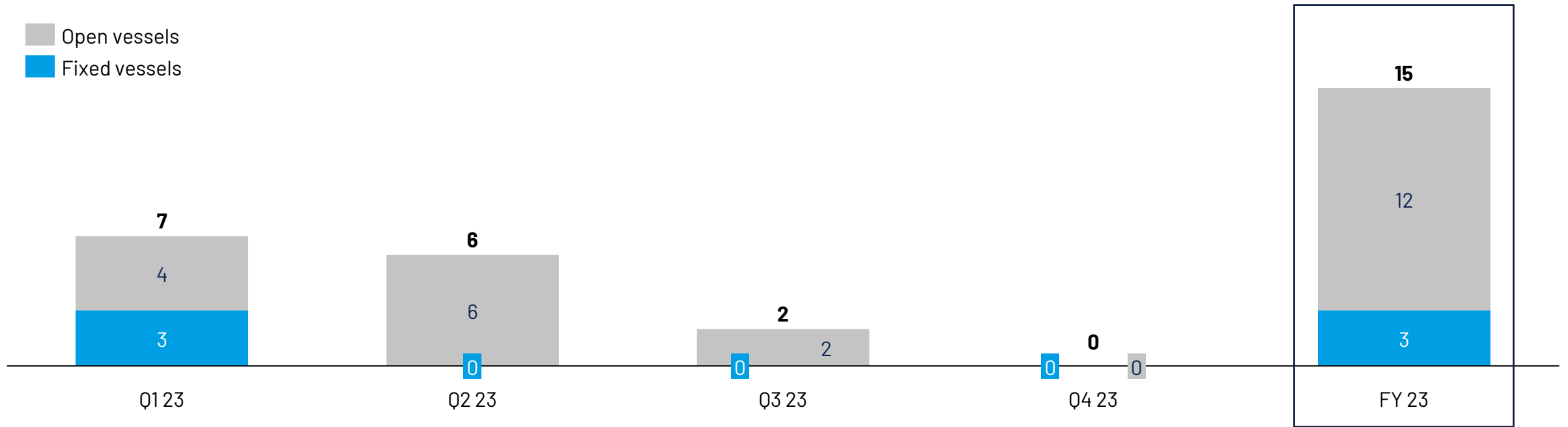
Comments

- » Debt end of Q3 2022 at USD 175m
- » Good visibility on future cash flows due to high charter backlog
- » Significant de-levering until end of 2023
- » Entire debt covered by scrap value
- » Additional debt capacity on unencumbered fleet and flexibility from revolving credit facilities provide optionality

Facility	Type	Outstanding 30/09/22	Total capacity	Interest rate	#	Repayment profile	Maturity
CIT	RCF	USD 55m	USD 70m	325bps + 1M LIBOR	8	Commitment will be reduced in semi-annually steps from Jan 2022 to Jul 2024	Jul. 2024
HCOB	Term loan	USD 70m	USD 130m	335bps + 3M LIBOR / SOFR	17	2 installments with USD 22.5m 1 installment with USD 20m 4 installments with USD 15m 1 installment with USD 5m	Nov. 2023
	RCF	USD 50m	USD 50m	335bps + 1M US LIBOR		Commitment will be reduced starting in Nov 2023 - Nov 2026	Nov. 2026

UPCOMING POSITIONS IN FY23

Number of Fixed and Upcoming charters



FLEET EMPLOYMENT OVERVIEW

No	Vessel	Cluster	Charterer	MPCC Current Fixture (USD/day)	Nov-22	Dec-22	Jan-23	Feb-23	Mar-23	Apr-23	May-23	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23	Min / Max
1	AS CALIFORNIA	2800 gls	Sinotrans	22,000					DD ⁽¹⁾										Nov-22 / Dec-22
2	AS FLORA	1200 gls	Asean Seas Line (ASL)	11,950															Dec-22 / Feb-23
3	AS RAFAELA	1400 gls	SITC	14,100															Jan-23 / Mar-23
4	AS CARINTHIA ⁽²⁾	2800 gls	RCL	24,750					DD ⁽¹⁾										Mar-23 / Mar-23
5	AS CYPRIA	2800 gls	ONE	18,400															Feb-23 / May-23
6	STADT DRESDEN	2800 gls	Diamond Line (COSCO)	24,750															Mar-23 / Jun-23
7	AS FRANZISKA	1300 grd	Sealand Europe A/S	18,000															May-23 / Jul-23
8	AS CAMELLIA	2800 gls	Maersk Line	24,550															Apr-23 / Aug-23
9	AS ROSALIA	1500 gls	Diamond Line (COSCO)	17,000															Jun-23 / Aug-23
10	AS PENELOPE	2500 gls	New Golden Sea Shipping/ COSCO	26,500															May-23 / Aug-23
11	AS ROMINA	1500 gls	APL / CMA CGM	22,000														DD ⁽¹⁾	Jun-23 / Aug-23
12	AS EMMA	4200 gls	Maersk Line	13,500		SeaLead - 31,000 ^(3,4)													Jun-23 / Aug-23
13	AS FATIMA	1300 gls	Diamond Line (COSCO)	18,900											DD ⁽¹⁾				Jul-23 / Sep-23
14	AS ROBERTA	1400 gls	BTL	24,000															Sep-23 / Nov-23
15	AS PETRA	2500 HR grd	Seaboard	28,800 ⁽³⁾															Feb-24 / Mar-24
16	AS PAULINE	2500 gls	Seaboard	25,500															Feb-24 / Mar-24
17	AS SAVANNA	1700 grd	Seaboard	22,400 ⁽³⁾															Apr-24 / Mai-24
18	AS ALEXANDRIA	2000 gls	Global Feeder Services	42,000															Mar-24 / May-24
19	AS PAULINA	2500 HR grd	MSC	26,750															Mar-24 / May-24
20	AS ANITA	2000 gls	Diamond Line (COSCO)	29,350															Jul-24 / Jul-24
21	AS SABRINA	1700 grd	Seaboard	22,400 ⁽³⁾															Jun-24 / Jul-24
22	AS ALVA	2000 grd	UNIFEEDER FZCO	29,000															Mai-24 / Jul-24
23	AS FILIPPA	1300 grd	CMA CGM	18,250				DD ⁽¹⁾											Jun-24 / Jul-24
24	AS CLARITA	2800 gls	Oman Shipping Lines	26,975															Jun-24 / Aug-24
25	AS RAGNA	1500 gls	ZISS	30,000															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 Vessel of Bluewater joint venture
- 3 Contracted base rate; besides base rate the charter also includes a savings sharing mechanism in favour of MPCC
- 4 Hire rate includes a scrubber premium of USD 5.000

FLEET EMPLOYMENT OVERVIEW

No	Vessel	Cluster	Charterer	MPCC Current Fixture (USD/day)	Nov-22	Dec-22	Jan-23	Feb-23	Mar-23	Apr-23	May-23	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23	Min / Max
26	AS SICILIA	1700 grd	UNIFEEDER FZCO	30,000															Jul-24 / Sep-24
27	AS SAMANTA	1700 grd	Seaboard	22,400 ⁽¹⁾															Aug-24 / Sep-24
28	AS SERENA	1700 grd	Shanghai Jin Jiang	15,000															Jul-24 / Sep-24
29	AS CHRISTIANA	2800 grd	CMA CGM	32,400															Jul-24 / Sep-24
30	AS FIORELLA	1300 grd	COSCO	25,950															Oct-24 / Oct-24
31	AS PAOLA	2500 grd	CMA CGM	28,900															Aug-24 / Oct-24
32	AS CONSTANTINA	2800 gls	Diamond Line (COSCO)	39,900															Sep-24 / Oct-24
33	AS FABRIZIA	1300 grd	King Ocean	26,000			DD ⁽²⁾												Sep-24 / Oct-24
34	AS CARELIA	2800 gls	Hapag-Lloyd	33,000															Aug-24 / Nov-24
35	AS CLEOPATRA ⁽³⁾	2800 grd	Hapag-Lloyd	33,500															Aug-24 / Nov-24
36	AS SVENJA	1700 grd	CMA CGM	29,995															Oct-24 / Dec-24
37	AS COLUMBIA	2800 gls	Sea Consortium	85,000		15,500													Oct-24 / Dec-24
38	AS CLEMENTINA	2800 gls	UNIFEEDER FZCO	35,500															Oct-24 / Dec-24
39	AS PAMELA	2500 grd	New Golden Sea Shipping/ COSCO	37,500															Nov-24 / Jan-25
40	AS SELINA	1700 grd	Maersk Line	29,500															Nov-24 / Jan-25
41	AS FENJA	1200 gls	New Golden Sea Shipping/ COSCO	27,000															Nov-24 / Jan-25
42	AS FLORETTA	1300 grd	Crowley	26,500															Nov-24 / Feb-25
43	AS SARA	1700 grd	Maersk Line	35,000															Feb-25 / Apr-25
44	AS FLORIANA	1300 gls	CFS	27,750															Feb-25 / Apr-25
45	AS FREYA	1300 grd	Maersk Line	28,000															Feb-25 / Apr-25
46	AS SUSANNA	1700 grd	ONE	39,990															Mar-25 / May-25
47	AS NORA	3500 grd	CMA CGM	40,000															Apr-25 / Jun-25
48	AS FABIANA	1300 grd	Maersk Line	29,500															May-25 / Jul-25
49	SEVILLIA	1700 grd	Samudera	65,000 ⁽⁴⁾							40,000								May-25 / Jul-25
50	CARPATIA ⁽³⁾	2800 gls	The Pasha Group	42,000												DD ⁽²⁾			May-25 / Jul-25

■ Min. period ■ Max. period ■ On subs

- 1 Contracted base rate; besides base rate the charter also includes a savings sharing mechanism in favour of MPCC
- 2 Scheduled commencement of dry-docking. Actual timing depends, inter alia, on yard capacity and charter commitments
- 3 Vessel of Bluewater joint venture
- 4 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)	Nov-22	Dec-22	Jan-23	Feb-23	Mar-23	Apr-23	May-23	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23	Min / Max
51	AS NADIA	3500 gls	The Pasha Group	61,000															Jul-25 / Aug-25
52	AS ANGELINA	2000 grd	Maersk Line	36,500															Aug-25 / Oct-25
53	CARDONIA ⁽¹⁾	2800 gls	ZISS	35,050						DD ⁽²⁾									Jul-25 / Oct-25
54	AS PIA	2500 grd	Maersk Line	45,750															Aug-25 / Oct-25
55	AS CARLOTTA	2800 grd	The Pasha Group	42,000															Sep-25 / Oct-25
56	AS SOPHIA	1700 grd	Sealand Maersk Asia Pte. Ltd. (MCC)	38,000															Sep-25 / Nov-25
57	AS PALINA	2500 HR grd	Maersk Line	45,750															Oct-25 / Dec-25
58	CIMBRIA ⁽²⁾	2800 gls	ZISS	35,175															Oct-25 / Jan-26
59	AS PETRONIA	2500 HR grd	Maersk Line	45,750															Nov-25 / Jan-26
60	AS FELICIA	1300 grd	ZISS	24,000 ⁽³⁾															Mar-26 / May-26
61	AS PATRIA	2500 grd	KMTC	70,000 ⁽⁴⁾									55,000						Mar-26 / Jul-26
62	AS CAROLINA	2800 gls	ZISS	41,000 ⁽³⁾													DD ⁽²⁾		Nov-26 / Jan-27
63	AS CASPRIA	2800 gls	ZISS	40,700 ⁽³⁾			DD ⁽²⁾												Mar-27 / May-27
64	ZIM MACKENZIE	5500 gls	Vessel to be delivered in January 2024 ⁽⁵⁾		ZIM - avg. Rate of USD 39,000 (first two years USD 70,000, the third year USD 45,000 and for the remaining four years USD 21,565)														Jan-31 / Mar-31
65	ZIM COLORADO	5500 gls	Vessel to be delivered in February 2024 ⁽⁵⁾																Feb-31 / Apr-31
66	NCL VESTLAND	1300 grd	Vessel to be delivered in July 2024 ⁽⁵⁾		NCL - base charter rate of 16,300 EUR per day increasing by 1.1 percent each year on January 1														May-39 / Sep-39
67	NCL NORDLAND	1300 grd	Vessel to be delivered in November 2024 ⁽⁵⁾																Aug-39 / Dec-39

■ Min. period
 ■ Max. period
 ■ On subs

1 Vessel of Bluewater joint venture

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

3 The extensions imply forward rates of about USD 44,730 for a 48-50 months period for AS Caspria, about USD 44,700 for a 48-50 months period for AS Carolina and USD 28,000 for a 36-38 months period for AS Felicia

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

5 Fixed, subject to delivery ex shipyard

REFERENCES SLIDE 15

2 NIBD = net interest-bearing debt (gross debt – cash & cash equivalent) as of September 30, 2022

3 Market cap and Implied Dividend Yield calculation based on closing price NOK 16.67 as of 14 November 2022 and USD/NOK 9.934

4 Scrap Value of MPCC fleet per September 30, 2022, calculated with USD 400/LWT, including 50% share of Bluewater JV vessels

5 Projected EBITDA based on contracted revenue (consolidated fleet) reduced by operating CBE of USD 7,768 per day, incl. 50% projected net profit of Bluewater JV (Net profit based on contracted revenue reduced by operating CBE of USD 9,788 per day and vessel)

6 Current Market rates based on actual Q3 TCE with USD 30,476/day. Historical 10-year average: TCE of USD 15,439/day. Historical rates based on historical monthly average 6-12 months TC rates from Clarksons Research. Rates are allocated proportionate based on vessels in the fleet coming open in Q4 2022-Q4 2025.

7 Illustrative earnings scenarios, no forecasts, assuming upcoming fixtures at above shown rates. Based on 95% utilization and actual Q3 2022 operating CBE of USD 7,768 per day and vessel. Cost base for JV vessels also factoring in depreciation and finance cost, in total USD 9,788 /day/vessel. Adjusted EBITDA only factors in the EBITDA from the above-mentioned assumptions, any gains from vessels sales or any other effects are excluded. Calculations include the four newbuildings from 2024 onwards.

8 Adjusted Net profit to be considered as illustrative earning scenarios and not forecast. Estimated using annualized USD 85 million in depreciation and net finance costs for period 2022 – 2023 and USD 90 million for period 2024 – 2025. Adjusted EBITDA and Net Profit exclude any gains from vessel sales or any other effects

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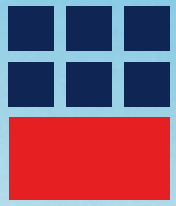
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