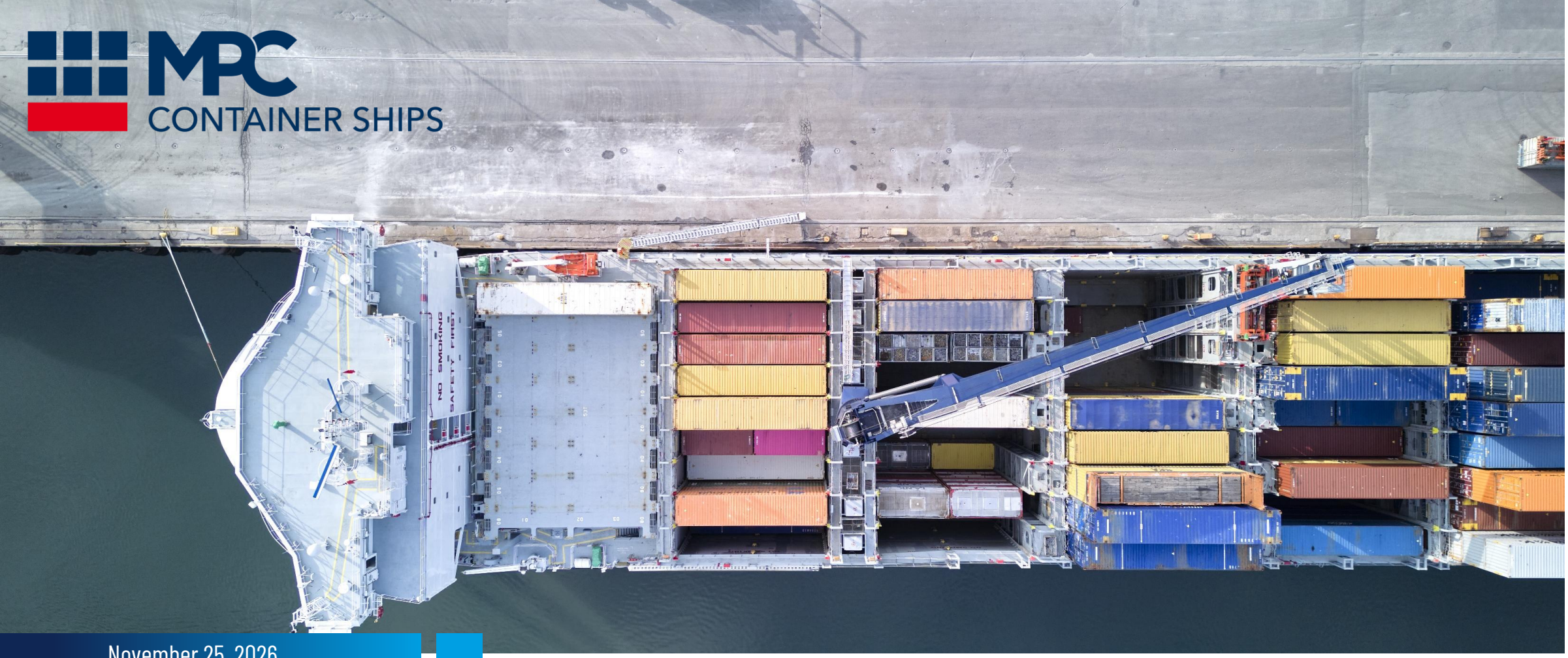
MPC CONTAINER SHIPS



November 25, 2026

Q3 2026 EARNINGS CALL

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

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AGENDA

01 BUSINESS UPDATE

02 MARKET UPDATE

03 COMPANY OUTLOOK



EXECUTIVE SUMMARY

HIGHLIGHTS:

- Continued solid backlog of 100% of open days covered in 2026, 90% in 2027, 66% in 2028 and 42% in 2029
- Successfully completed a private placement in July, raising USD 108m
- Took over one newbuild, DP World Southampton, in August
- Successfully handed over AS Angelina, and sold AS Sicilia[1]
- Full-year 2026 guidance of revenues of USD 460–470m and EBITDA of USD 280–300m reaffirmed
- **MARKET / SUBSEQUENT EVENTS:**
- Sold AS Freya[1] and acquired one modern eco 1,800 TEU vessel in October with estimated takeover in December 2026
- Charter market remains firm, supported by strong charter rates and limited tonnage availability, despite the gradual return to the Suez Canal
- Fleet growth from 2027 is a key risk to monitor, partly offset by an ageing fleet

USD 113.1m
Q3 2026 OPERATING REVENUES

USD 60.8m
Q3 2026 ADJUSTED EBITDA

USD 0.04
Q3 2026 DIVIDENDS PER SHARE

USD 2.2bn
REVENUE BACKLOG

1) Subject to successful handover

CONTINUATION OF ACTIVE PORTFOLIO MANAGEMENT AND FLEET RENEWAL

RECENT FIXTURES[1]

#	FIXTURE DATE	TO COUNT FROM	VESSEL	TEU	CHARTER RATE (USD /D)	PERIOD (MONTHS)
1	Oct 2026	Q1 2027	AS CAROLINA	2,800 grd	29,900	35-36
2	Oct 2026[2]	Apr 2027	NORDMAAS	1,800 gls eco	25,500	28-31

COMMENTS

- NORDMAAS (tbr AS Silvie - 2019 build) is an 1,800 TEU vessel acquired for USD 35.4m. Estimated takeover in December 2026, and the vessel is forward fixed with a top-tier charter, providing substantial de-risking of the acquisition price.
- Takeover of the four 7,000 TEU vessels have been postponed and is expected to commence in December 2026 and to be completed by end of January 2027. The later delivery reduces the purchase price but also results in lower revenue and EBITDA contribution from these vessels in Q4 2026.

STATUS OF VESSELS SOLD

#	DATE	VESSEL	TEU	BUILT	GROSS PRICE (USD)	HANDOVER	HANDOVER STATUS
1	Jun 2026	AS SELINA	1,700 grd	2012	24.3m	Q1 2027	
2	Jun 2026	AS ANGELINA	2,000 grd	2007	16.8m	Q3 2026	✓
3	Sep 2026	AS SICILIA	1,700 grd	2008	28.9m	Q4 2026	
4	Oct 2026	AS FREYA	1,300 grd	2004	12.0m	Q4 2026	

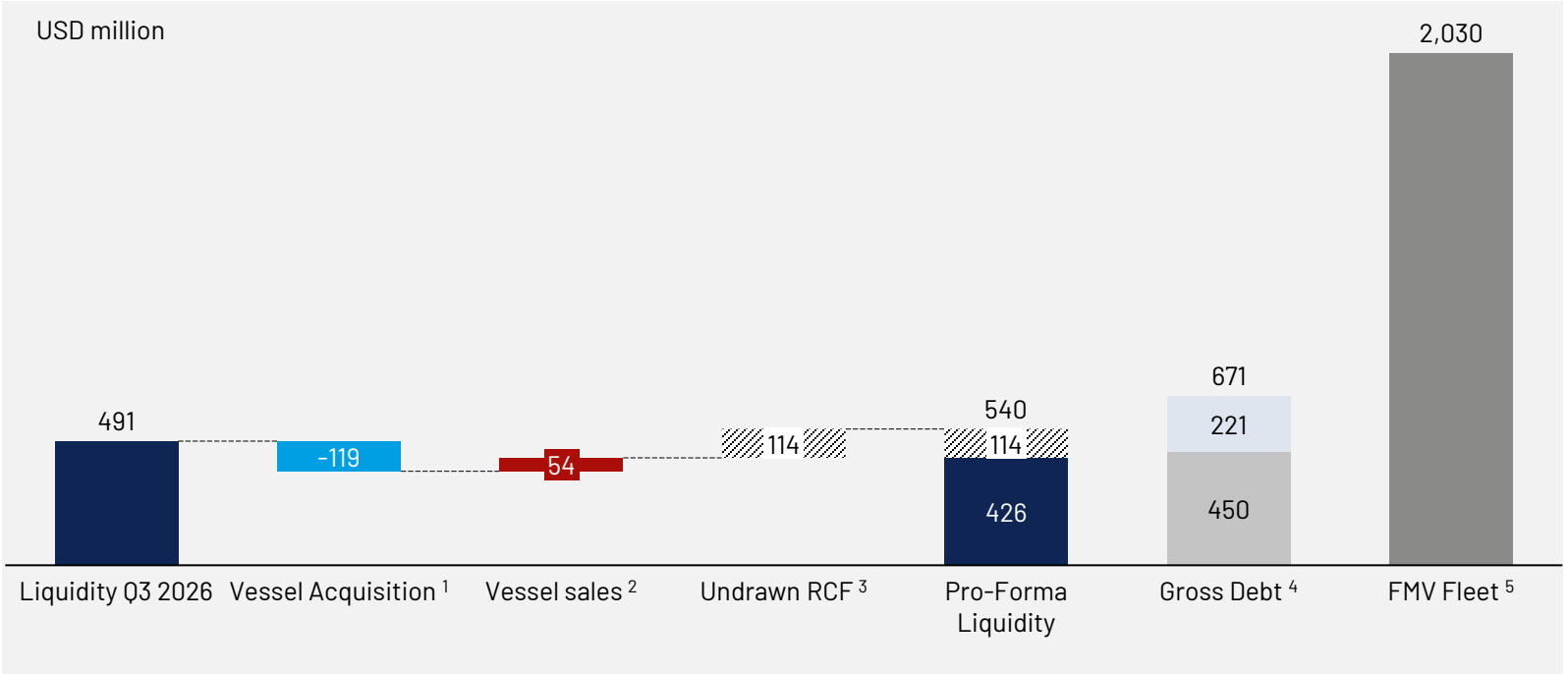
STATUS OF TAKEOVERS

#	VESSEL	TEU	BUILT	EST. TAKEOVER
1	NORDMAAS (tbr AS Silvie)	1,800 gls eco	2019	Dec 2026
2	EA CETUS (tbr AS Estelle)	7,000 gls	2024	Dec 2026
3	MH PEGASUS (tbr AS Elise)	7,000 gls	2023	Dec 2026
4	MH PERSEUS (tbr AS Eve)	7,000 gls	2023	Jan 2027
5	EA CENTAURUS (tbr AS Emilie)	7,000 gls	2023	Jan 2027

1) For further information please consult the Employment Overview in the Appendix
2) Subject to successful takeover

ROBUST CAPITAL STRUCTURE TO SUPPORT FUTURE GROWTH

BALANCE SHEET STRENGTH



LEVERAGE RATIO
26.7%

DEBT-FREE VESSELS 6
 # 28

FMV OF DEBT-FREE VESSELS
USD ~870m

COMMENTS

- Sale of three vessels for USD ~54m
- USD 540m in pro-forma liquidity available (including undrawn RCF capacity[3])
- Acquisition of 1x modern 1,800 TEU vessel for USD ~35m in Q4 26
- Acquisition of 4x 7,000 TEU vessels expected to close including refinancing in Q4 26 and Q1 27
- Net Cash position of USD ~43m on 30 September 2026
- 28 vessels are debt-free[6] with a fair market value of USD ~871m, while total leverage ratio is 26.7%

1) Remaining purchase price payment obligation for 4x 7,000 TEUs and 1x 1,800 TEU net of pro-forma debt finance;
2) Net sales proceeds of AS FREYA, AS SICILIA and AS SELINA
3) Closed in 01/2026, reducing capacity from USD130m by ~USD 4m per quarter
4) Outstanding interest-bearing debt as per 30 September 2026, excl. debt arrangement cost and accruals, includes proforma debt of USD 221m
5) Fleet Value based on charter-free values from VesselsValue.com dated 20 November 2026, excl. newbuildings and vessels held for sale
6) Includes vessels under RCF, but excludes newbuildings and vessels held for sale

AGENDA

01 BUSINESS UPDATE

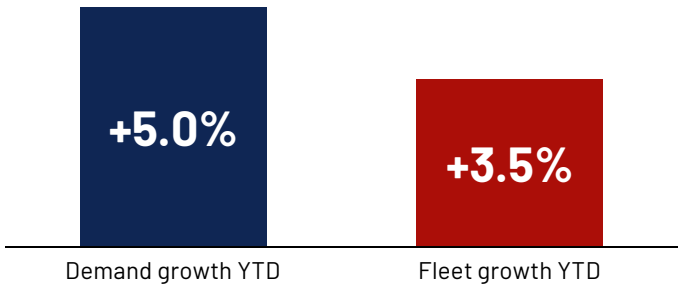
02 MARKET UPDATE

03 COMPANY OUTLOOK



Q3 2026: A STRONG QUARTER FOR CONTAINER SHIPPING

HIGH DEMAND GROWTH, SLOW FLEET EXPANSION



- World trade grew strongly in 2026, with container volumes up 5.0% y-o-y (January-September).
- Fleet growth was limited to 3.5% in the first three quarters, which supported a strong quarter for container shipping.

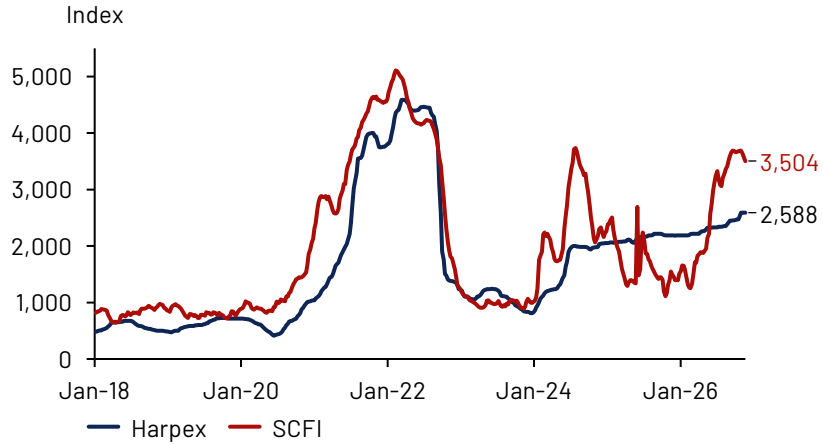
CONGESTION SPIKES, ABSORBING FLEET CAPACITY

8.5%

of global fleet capacity absorbed by delays

- Delays absorbed 8.5% of global fleet capacity in September, compared with a pre-pandemic baseline of only 2.2%.
- The main drivers were successive typhoons at Asian ports, ongoing Middle East disruptions and landside bottlenecks.

STRONG FREIGHT AND CHARTER MARKETS

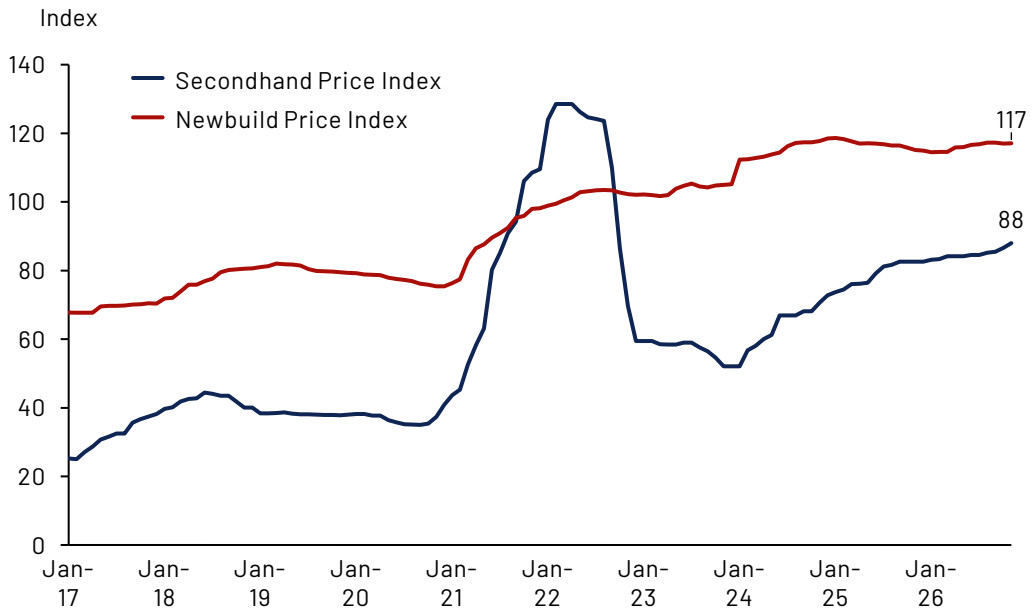


- The SCFI returned to levels last seen at the height of the Red Sea crisis and major carriers have increased their full year guidance for the third time this year.
- Carriers continued to compete for tonnage and held buffer capacity for disruptions, lifting the HARPEX to its highest level since September 2022.

Data Sources: Clarksons Research, November 2026; Container Trade Statistics, November 2026; Harper Petersen, November 2026; Sea-Intelligence, September 2026

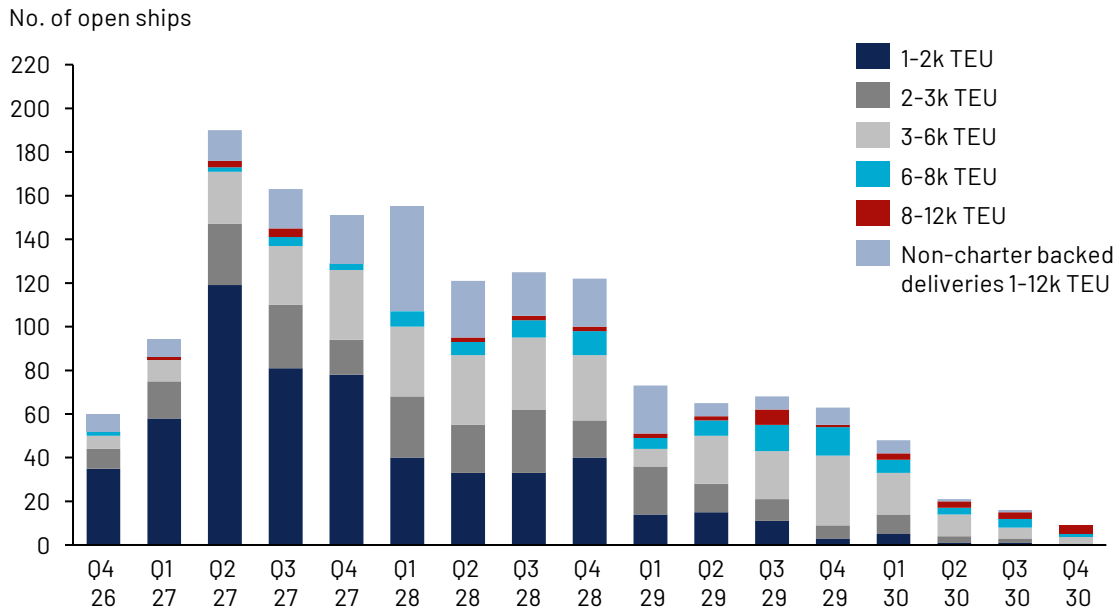
TIGHT VESSEL SUPPLY KEEPS ASSET PRICES FIRM

NEWBUILDING PRICES STABLE, SECONDHAND PRICES INCREASING



- Newbuilding prices remained at high levels, while secondhand prices rose to a four-year high
- Firm asset prices are supported by a lack of available supply in overall tonnage.

FORWARD AVAILABILITY VERY LOW, ORDERBOOK ADDING EXTRA PRESSURE

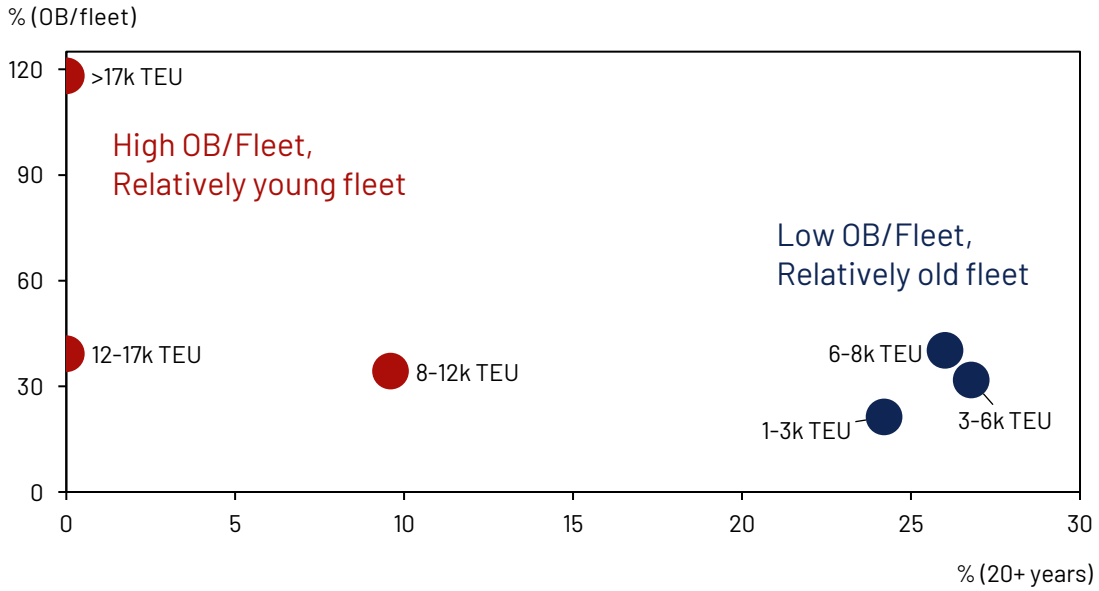


- Forward availability is the lowest since 2005, when the fleet was half its current size. 28% fewer ships are open in the next six months than a year ago.
- Charterers are fixing earlier, with average lead times of 7.6 months (around 4 months for feeders 1–3k TEU), and fixture durations remain long, which ties up tonnage and further limits supply.

Data Sources: Clarksons Research, November 2026; Harper Petersen, November 2026

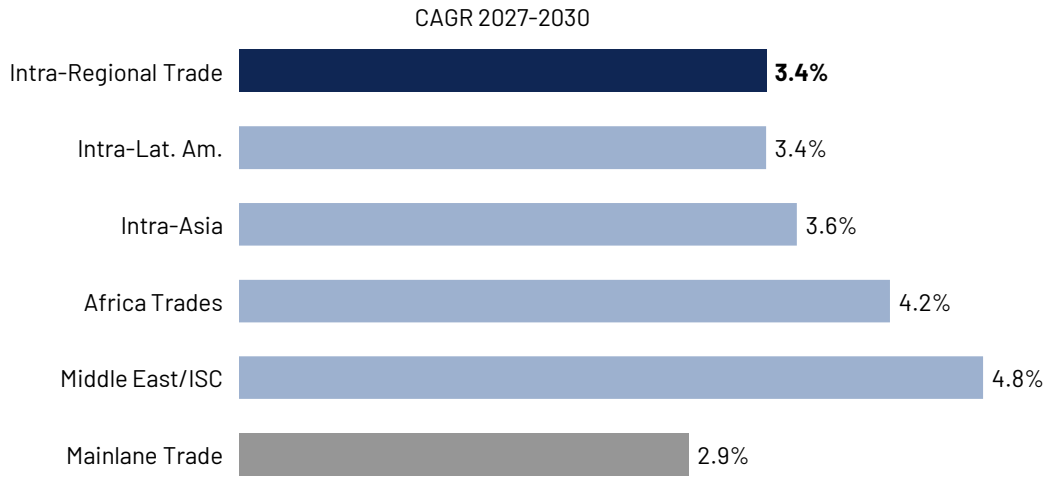
FUTURE GROWTH DRIVERS: AGEING FLEET MEETS RISING INTRA-REGIONAL DEMAND

FLEET AGEING VS. ORDERBOOK INTENSITY



- MPCC's segments (1–6k TEU): oldest fleet, lowest orderbook, serving the fastest-growing trades
- Fewer but much bigger ships: Q3 contracting totaled 2.2m TEU across 196 vessels (Q2: 1.28m TEU across 225), doubling the avg. size to 11,200 TEU (Q2: 5,700 TEU).
- Every fourth ship below 8k TEU is older than 20 years, making the fleet in that size less fuel efficient overall, compared to the more modern larger segments

INTRA-REGIONAL CONTAINER TRADE IS SET TO OUTGROW MAINLANE TRADE



- Indian/Middle East (4.8%) and African trades (4.2%) lead regional growth. Latin American and Intra Asian trades also show solid growth until the end of the decade
- Growth is gaining momentum in both directions: CTS data show backhaul volumes from Sub-Saharan Africa to the Far East up 10.8% YTD, while headhaul volumes from Asia to Sub-Saharan Africa have surged 24.6%, making it one of the fastest-growing container trade lanes globally.

Data Sources: Clarksons, November 2026; Container Trade Statistics, October 2026; MSI, November 2026.

MARKET OUTLOOK: STRONG MOMENTUM GOING INTO 2027

DRIVERS & UNCERTAINTIES	DESCRIPTION
FLEET STRUCTURE AND ORDERBOOK	» Going into 2027, fleet growth will accelerate but Q4 has been very strong so far and demand for ships is continuing unabated. » Deliveries are going to accelerate further in 2028/29. This capacity will partly replace aging and less efficient tonnage.
GEOPOLITICAL DISRUPTIONS	» Disruptions continue to be a major feature of container shipping for the foreseeable future. While the Red Sea rerouting may be unwound early in 2027, other conflicts remain unresolved and safe passage through the Bab el-Mandeb Strait remains uncertain.
TRADE RESILIENCE	» Global trade remains resilient, adapting rather than stopping amid geopolitical shifts, with increasing regionalization, strong Asian exports, and diversified manufacturing hubs. » Global trade will continue to grow with intra-regional trade expected to outperform mainlane trade.
INFRASTRUCTURE BOTTLENECKS	» Bottlenecks seem to persist in port, terminal and hinterland access. Fast trade expansion in affected regions or extreme weather events could see congestions spike sharply.

AGENDA

01 BUSINESS UPDATE

02 MARKET UPDATE

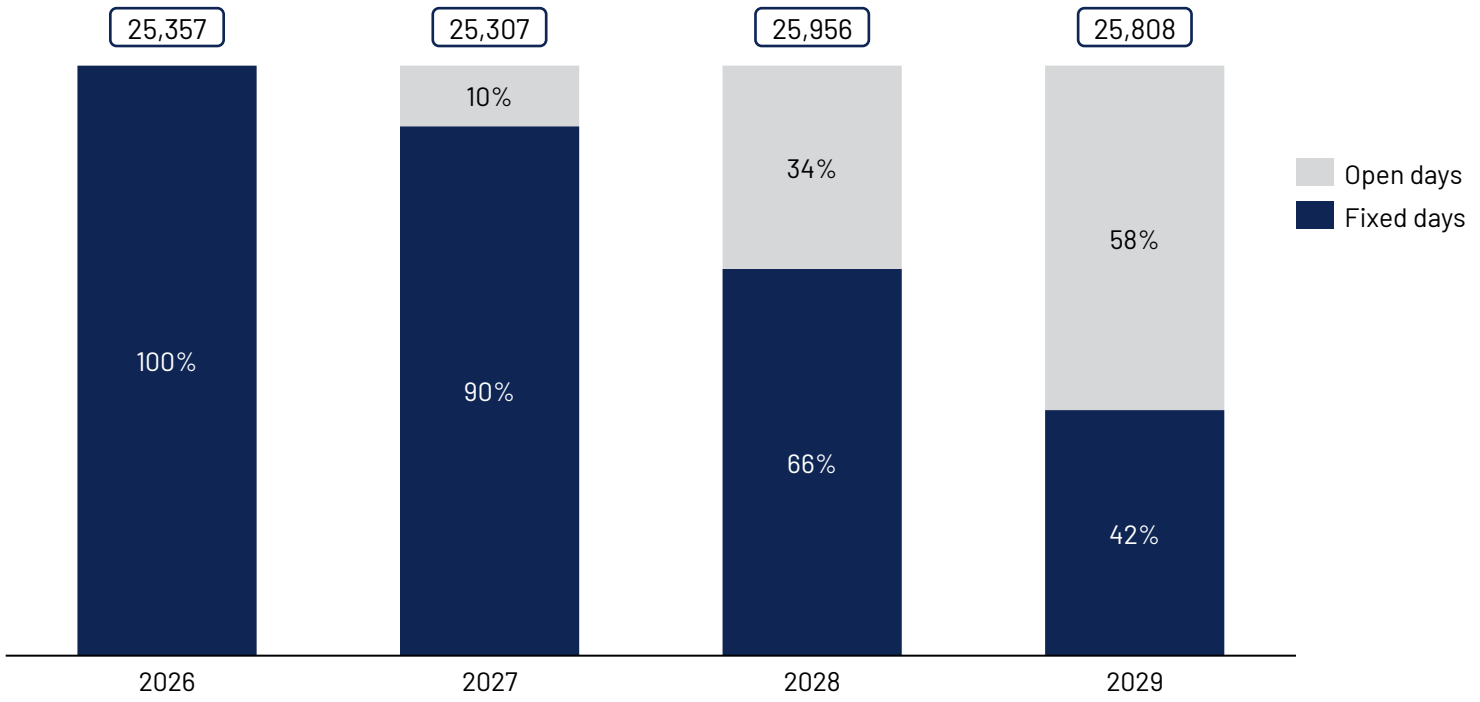
03 COMPANY OUTLOOK



STRONG FORWARD CONTRACT COVERAGE, EXTENDING FURTHER OUT

BACKLOG OVERVIEW – AS PER NOV '26

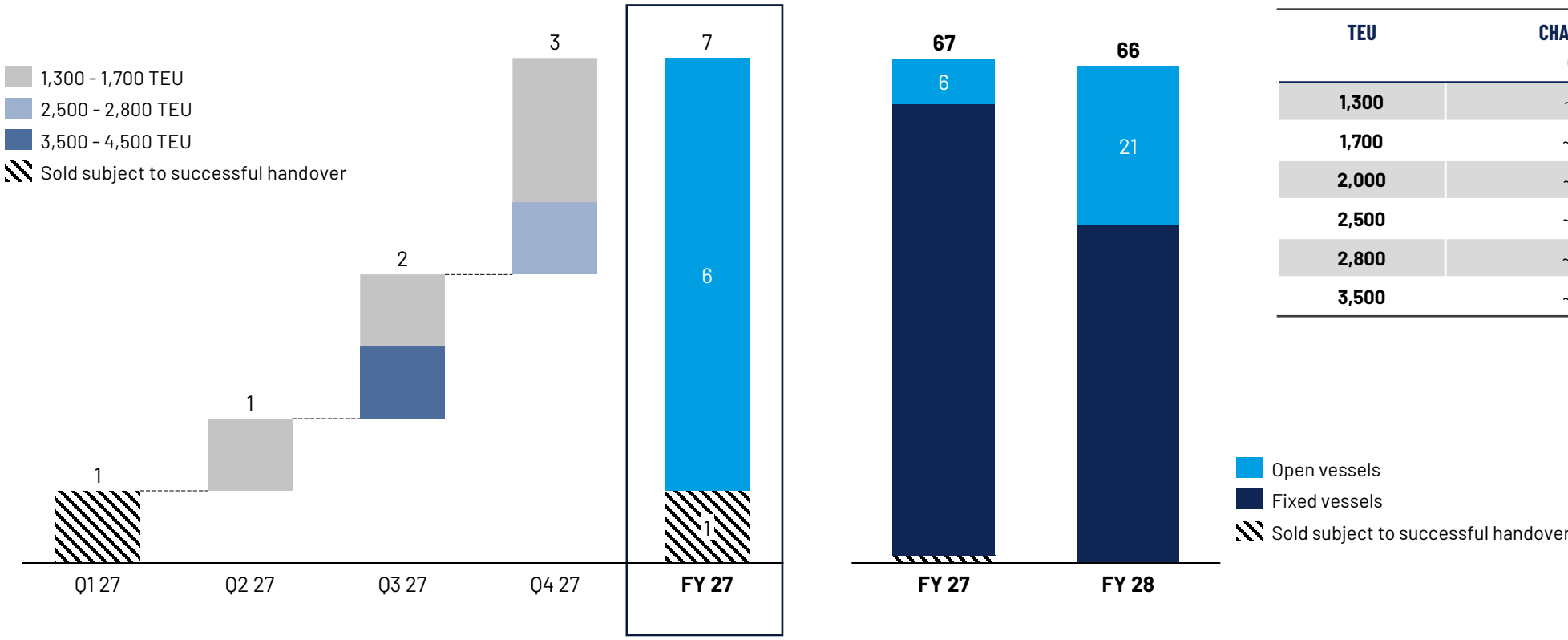
Forward charter backlog[1,3,5] /Proj. EBITDA[2,3,5]: **USD 2.2bn / USD 1.3bn**



1) Based on min period for term charters and on max. period for index linked charters; floor rate applied, if charter rate is index linked. Forward Charter Backlog excluding IFRS adjustments. Forward Charter Backlog as of 1 November 2026 assuming 97.5% utilization, incl. vessels owned in JV-structures
2) Projected EBITDA based on Forward Charter Backlog reduced by operating costs of USD 8,510 per day and vessel (incl. voyage expenditures / OPEX / G&As / Shipman).
3) Forward Charter Backlog / Periods / TCE's / Costs in good faith, but indicative only and subject to changes.
4) Contracted Forward TCE based on Forward Charter Backlog divided by Fixed Days
5) Includes 16 NBs under construction and 5 vessels subject to delivery to MPCC under MoA as fixed vessels, and three vessels sold, all of which subject to successful handover (in Q4 2026 – Q1 2027)

FEW OPEN POSITIONS IN 2027 - MEETING A FIRM CHARTER MARKET

NUMBER OF FIXED AND UPCOMING VESSELS[1]



CURRENT CHARTER MARKET LEVEL[2]

TEU	CHARTER RATE (USD /D)	PERIOD (MONTHS)
1,300	~ 21,000	~ 24
1,700	~ 26,000	~ 24
2,000	~ 27,000	~ 24
2,500	~ 28,000	~ 30
2,800	~ 30,000	~ 36
3,500	~ 32,000	~ 36

1) Upcoming vessels based on the maximum period. Overview includes three vessel sold subject to successful handover and five vessels acquired subject to successful takeover. Based on minimum period 10 vessels would come open in 2027. Total number of vessels in FY 27 and 28 decreases to the expected handover of sold vessels.
2) Current TC rates and periods from Harper Petersen (as of November 2026)

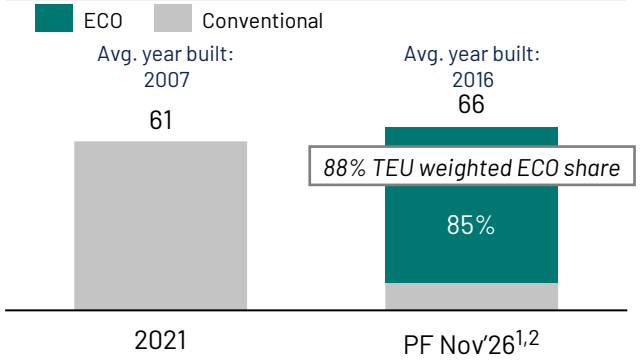
INVESTING IN LONG-TERM VALUE WHILE REWARDING SHAREHOLDERS

FLEET RENEWAL SINCE 2021

Investing in long-term value

USD ~1.9bn

Invested in long-term value



- Revenue backlog doubled to USD 2.2bn (2021: ~1.1bn)
- ~346k ownership days[3] (2021: ~230k)

SHAREHOLDER RETURNS SINCE 2021[4]

Paid alongside the fleet investments

USD +1.1bn

Distributed to shareholders[4]

NOK ~26

Distributions per share[4] cumulative since 2021

30-50%

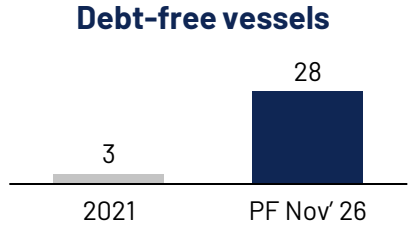
Of adj. earnings in recurring distributions

STRONGER BALANCE SHEET

High financial flexibility

USD ~870m

Market value of debt-free vessels[5]



- Avg. margin of debt financing down 44%, from 3.4% to 1.9% since 2021
- 14 funding counterparties vs. 3 in 2021 from Europe (9), Asia (4) & US (1)

GOING FORWARD

Building on a proven foundation

01 Balanced capital allocation

Continued fleet investments alongside regular shareholder distributions

02 Reliable partner

For top-tier liner customers and lenders

03 Disciplined approach

Value-accretive opportunities – every step carefully assessed

1) Includes newbuilds under construction.
2) Excludes 3x vessels held for sale subject to successful handover and includes 5x vessels acquired subject to successful takeover. ECO includes eco-design vessels, vessels having received significant hydrodynamic retrofits
3) As of 1 November 2026. Based on useful life of 25 years per vessel.
4) Includes dividend declared for Q3 2026. Total NOK distributed ~11.5bn.
5) FMV of debt-free vessels based on charter-free values from VesselsValue.com dated 20 November 2026, excl. newbuildings and vessels held for sale

FINAL REMARKS:
WELL POSITIONED FOR 2027 AND BEYOND

- Solid Q3 results and continued recurring dividend
- USD 2.2bn backlog, with high earnings visibility
- Tight market supports firm charter rates into 2027
- Strong balance sheet with flexibility to act
- Full-year 2026 guidance reaffirmed: Revenues of USD 460–470 million and EBITDA of USD 280–300 million

BUILT FOR RESILIENCE – CREATING LONG-TERM VALUE



MPC CONTAINER SHIPS

QUESTIONS & ANSWERS



APPENDIX



APPENDIX

FINANCIAL AND OPERATIONAL PERFORMANCE

PROFIT OR LOSS

		Q3 2026	Q2 2026	Q3 2025
Gross Revenues	USD m	**113.1**	**116.9**	**125.9**
Adj. EBITDA	USD m	**60.8**	**65.0**	**74.9**
Adj. Net Profit	USD m	**36.1**	**39.0**	**45.0**

FINANCIAL KPIs

		Q3 2026	Q2 2026	Q3 2025
Adj. EPS	USD	**0.07**	**0.09**	**0.10**
DPS	USD	**0.04**	**0.04**	**0.05**
Op. Cash Flow	USD m	**57.6**	**71.7**	**75.3**

BALANCE SHEET

		Q3 2026	Q2 2026	Q3 2025
Total assets	USD m	**1,683.7**	**1,537.1**	**1,510.2**
Net Debt	USD m	**(42.7)**	**22.0**	**137.0**
Leverage ratio	%	**26.7%**	**28.4%**	**34.6%**

OPERATIONAL KPIs

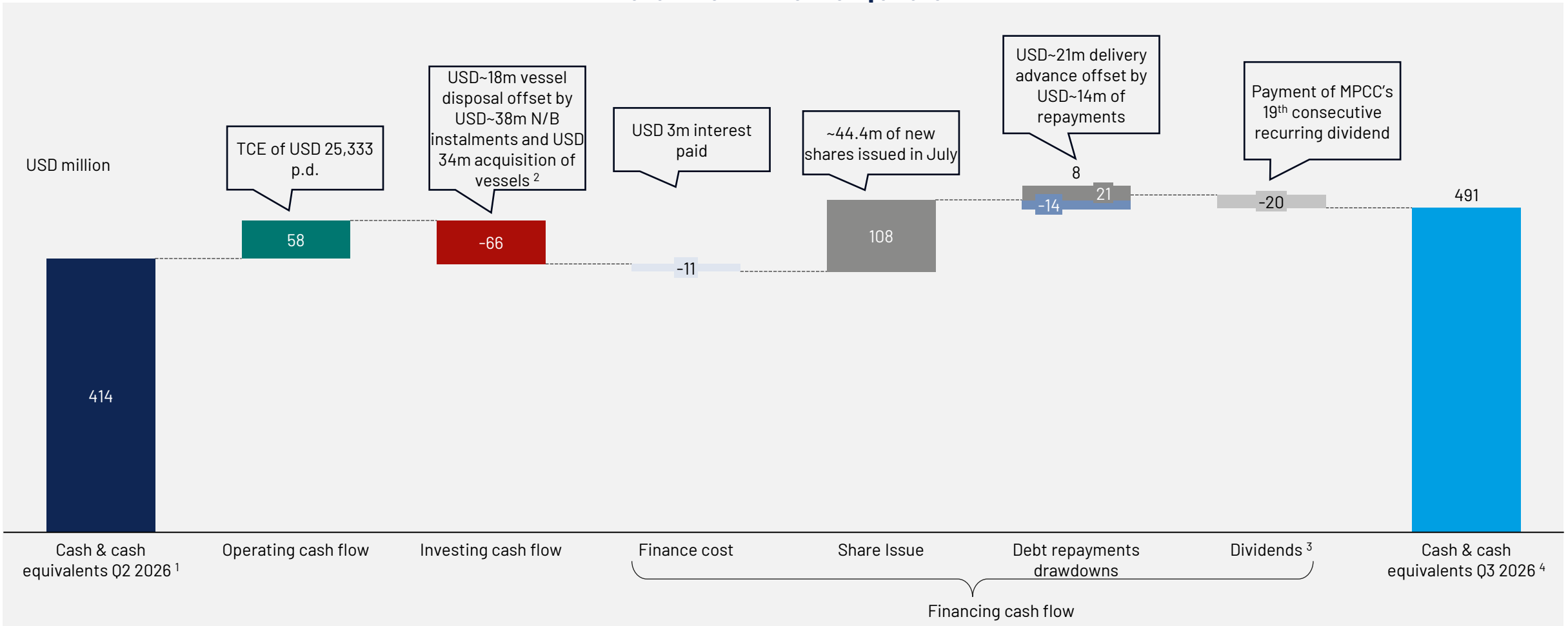
		Q3 2026	Q2 2026	Q3 2025
Adj. Average OPEX [1]	USD/day	**7,808**	**7,649**	**7,859**
Adj. Average TCE	USD/day	**25,333**	**24,951**	**26,523**
Utilization [2]	%	**97.8%**	**98.8%**	**97.6%**

1) Adj. OPEX per day calculated as reported OPEX - tonnage taxes and reimbursements divided by no. of ownership days
2) Utilization calculated as total trading days including off-hire days related to dry-dockings divided by no. of ownership days

APPENDIX

CONTINUED GOOD CASH GENERATION SUPPORTS FLEET RENEWAL AND DIVIDENDS

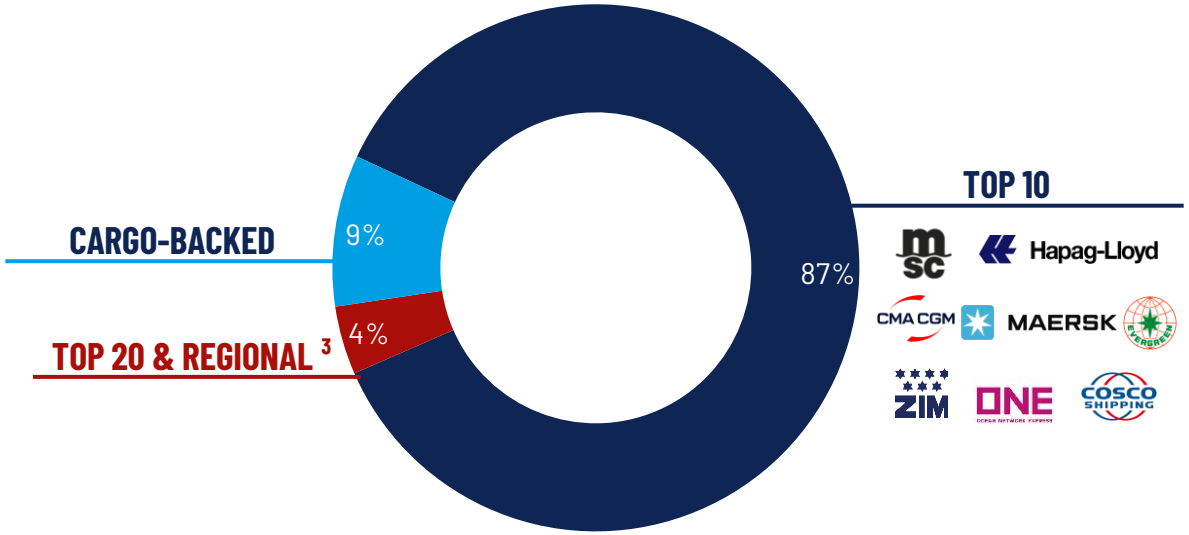
CASH FLOW BRIDGE FOR Q3 2026



1) Adjusted for short-term money-market instruments (USD 100m)
2) Prepayment for 4x 7,000 TEUs with delivery to MPCC between December 2026 and January 2027
3) Based on dividend declared on 26 August 2026
4) Adjusted for short-term money-market instruments (USD 95m)

APPENDIX

CHARTER BACKLOG SECURED IN TOP LINER COUNTERPARTS



- **96%** of revenue backlog with top 10 liners and cargo-backed
- **~4.1 years** [2] average remaining contract duration

1) Ranking based on list of 100 largest container/liner operators by Alphaliner
2) Based on max period
3) Splitting in ~3.5% with top 20 Liner counterparts and ~0.5% Regional Liner counterparts

APPENDIX

OVERVIEW OF FINANCING FACILITIES

Facility	Type	Pre-delivery	Outstanding 30/09/26	Total capacity	Interest rate	#	Repayment profile	Maturity
Société Generale - HL	Pre- & Post-delivery finance	Yes	USD 0.0m	USD ~375.0m	150bps + SOFR	10	Quarterly c. USD 5.2m (ramp-up with deliveries)+ USD 166.5m balloon	2038-2039
Deutsche Bank	Green Term Loan	Yes	USD 49.9m	USD ~54.5m	230bps + SOFR	2	Semi-annual c. 20x 0.91m per vessel + 2x 6.36m balloon	Dec. 2037
Société Generale	Green Term Loan	Yes	USD 29.25m	USD 29.3m	210bps + SOFR	1	Quarterly 28x USD 0.5m + USD 15.6m balloon	Aug. 2033
KfW-IPEX	Term Loan		USD 41.2m	USD 52.0m	190bps + SOFR	2	Semi-annual 4x 5.4m + 7x 1.8m + 7.1m balloon	Mar. 2032
Development Bank of Japan / Shinsei	Term Loan		USD 11.5m	USD 16.0m	175bps + SOFR	1	Quarterly 2x 0.75m + 15x 0.28m + 5.9m balloon	Mar. 2031
CA-CIB	Term Loan	Yes	USD 46.1m	USD ~101.0m	175 – 275bps + SOFR	2	Quarterly + 4x 3.7m[1]	Jun. 2031
HCOB	RCF		USD 0.0m	USD 121.9m /130m	250bps + SOFR	16	Reduced commitment starting in Mar 26 quarterly 20x 4.1m	Dec. 2030
Deutsche Bank	Term Loan + accordion		USD 35.1m	USD 47.5m + USD 250.0m	200bps [2] + SOFR	2	Quarterly 6x 2.5m, 8x 1.1m + 11.2m balloon	Jun. 2030
Nordic HY Bond	Senior unsecured sustainability-linked		USD 200.0m	USD 200.0m	737.5bps	n/a	n/a	Oct. 2029
First Citizen Bank	Term Loan		USD 19.5m	USD 30.0m	195bps + SOFR	2	Quarterly 8x 1.5m + 7.5m balloon	Oct. 2028
BoComm [3]	Sale & Lease back		USD 17.5m	USD 75.0m	260bps + SOFR	5	Monthly 0.16-0.19m + balloons 2.58m (Jan 27), 10.22m (Sep 27), 3.0m (Oct 27)	Sep./Oct. 2027

1) Subsequent instalments to be agreed by borrower and lender
2) 200 -230 bps according to matrix based on charter duration and vessel age
3) Information account for AS ANGELINA & AS SELINA pre-payments

APPENDIX

CALCULATION OF RECURRING DIVIDEND FOR Q3 2026

USD million	**Q3 2026** (unaudited)[1]
Operating revenue	113.1
EBITDA	69.9
Profit for the period	**45.2**
Gains from vessel disposals	*-9.1*
Newbuilding CAPEX-capitalized interest	*-1.8*
Adjusted profit for the period	**34.3**
Weighted average no. of shares outstanding[2]	487.6
Adjusted earnings per share (in USD)	**0.07**
50% declared as recurring dividend per share (in USD)	**0.04**
Recurring dividend in USD million	19.5[3]

1) Unaudited results for Q3 2026, subject to potential changes and adjustments
2) Weighted average of shares outstanding in Q3 2026 is reflecting the private placement of 44,370,027 new shares registered 2 July 2026. Shares outstanding at 30 September 2026: 488,070,306.
3) Based upon number of shares at the payment date

APPENDIX

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS

in USD THOUSANDS	Q3 2026 (unaudited)	Q3 2025 (unaudited)	YTD 2026 (unaudited)	YTD 2025 (unaudited)
Operating revenues	113,052	125,890	348,889	390,848
Commissions	(2,309)	(2,991)	(7,250)	(9,188)
Vessel voyage expenditures	(8,264)	(6,428)	(19,967)	(17,991)
Vessel operation expenditures	(35,475)	(39,587)	(108,123)	(119,738)
Ship management fees	(2,776)	(2,671)	(7,543)	(7,871)
Share of profit or loss from joint venture	-	-	-	(2)
Administrative expenses	(4,952)	(5,025)	(14,390)	(16,351)
Other expenses	(763)	(931)	(2,137)	(2,295)
Other income	2,333	3,924	4,547	10,031
Gain (loss) from sale of vessels and other property, plant and equipment	9,075	11,291	39,347	41,157
Depreciation	(21,821)	(23,066)	(67,076)	(58,275)
Operating profit	**48,100**	**60,406**	**166,297**	**210,325**
Finance income	3,473	4,760	10,150	9,088
Finance costs	(6,628)	(11,703)	(21,642)	(28,197)
Profit (loss) before income tax	**44,945**	**53,463**	**154,805**	**191,216**
Income tax benefits (expenses)	239	136	577	227
Profit (loss) for the period	**45,184**	**53,599**	**155,382**	**191,443**
Attributable to:				
Equity holders of the Company	45,168	53,547	155,375	191,246
Non-controlling interest	16	52	7	197
Basic earnings per share – in USD	**0.09**	**0.12**	**0.34**	**0.43**
Diluted earnings per share – in USD	**0.09**	**0.12**	**0.34**	**0.43**

APPENDIX

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

In USD thousands	September 30, 2026 (unaudited)	December 31, 2025 (audited)
Assets		
Non-current Assets		
Vessels	949,912	975,334
Newbuildings	115,945	57,774
Investments in associate and joint venture	10,020	1,232
Total non-current assets	**1,075,877**	**1,034,340**
Current Assets		
Inventories	7,023	6,324
Trade and other current assets	96,862	59,398
Other current financial assets	107,427	71,599
Restricted cash	10,463	9,453
Cash and cash equivalents	386,028	345,478
Vessel held for sale	-	-
Total current assets	**607,803**	**492,252**
Total assets	**1,683,680**	**1,526,592**

In USD thousands	September 30, 2026 (unaudited)	December 31, 2025 (audited)
Equity and Liabilities		
Equity		
Share capital	53,105	48,589
Share premium	101,072	1,879
Other paid-in capital	-	-
Retained earnings	975,967	879,974
Other reserves	11,179	(862)
Non-controlling interest	642	4,606
Total equity	**1,141,965**	**934,186**
Non-current liabilities		
Non-current Interest-bearing debt	375,391	439,140
Other non-current liabilities	7	2,711
Total non-current liabilities	**375,398**	**441,851**
Current liabilities		
Current interest-bearing debt	73,352	64,808
Trade and other payables	10,772	11,107
Derivative financial instruments	540	174
Related party payables	1,721	109
Income tax payable	54	25
Deferred revenues	51,984	42,380
Other liabilities	27,894	31,952
Total current liabilities	**166,317**	**150,555**
Total liabilities	**541,715**	**592,406**
Total equity and liabilities	**1,683,680**	**1,526,592**

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOW

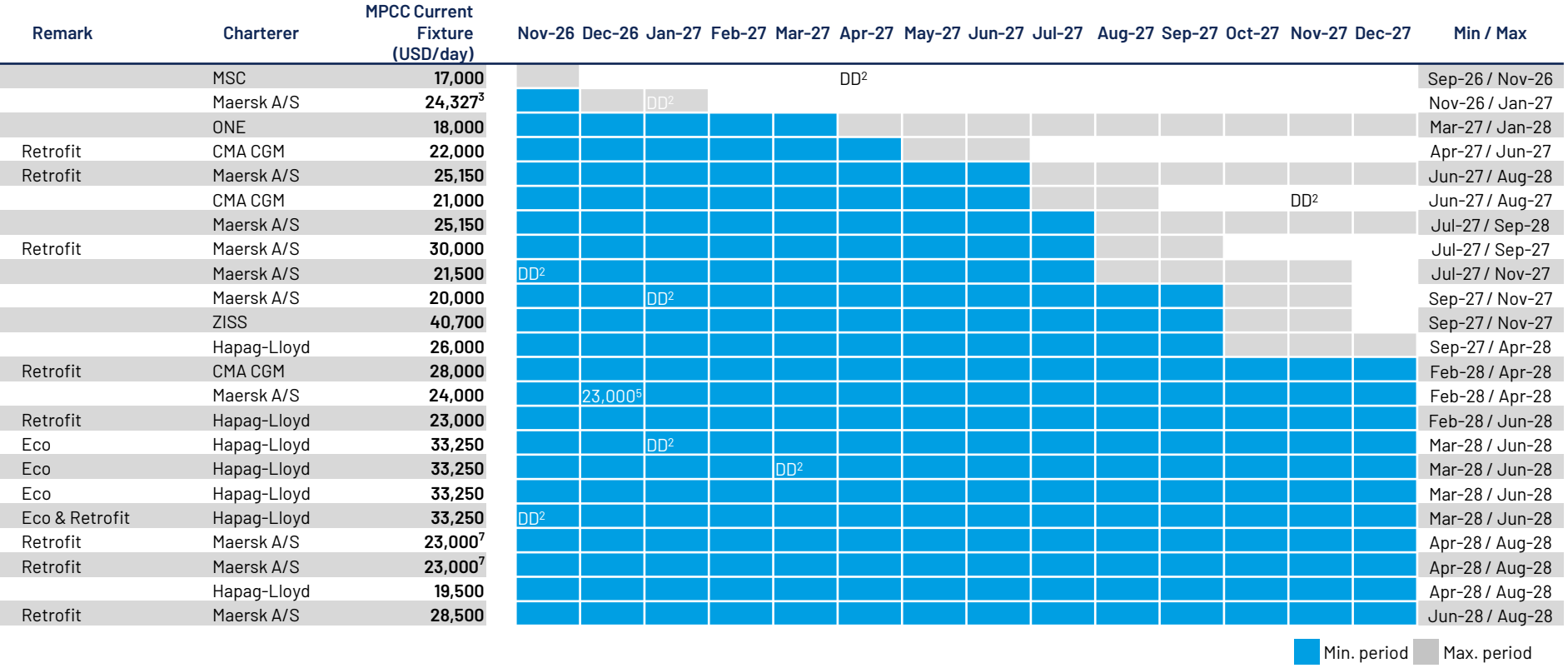
In USD thousands	YTD 2026 (unaudited)	YTD 2025 (unaudited)
Profit (loss) before income tax	154,805	191,216
Income tax expenses paid	-	117
Net change inventory and trade and other receivables	75	(7,105)
Net change in trade and other payables and other liabilities	(4,928)	(7,414)
Net change other non-current assets and other non-current liabilities	-	2,707
Net change in deferred revenues	9,604	11,140
Depreciation	67,076	58,275
Share-based payment	-	(286)
Finance costs (net)	11,492	19,109
Share of profit (loss) from joint venture	-	2
(Gain) loss from disposals of vessels and fixed assets	(39,347)	(41,157)
Cash flow from operating activities	**198,777**	**226,604**

In USD thousands	YTD 2026 (unaudited)	YTD 2025 (unaudited)
Proceeds from disposal of vessels and fixed asset components	69,683	121,406
Dry dockings and other vessel upgrades	(29,837)	(41,201)
Newbuildings installments	(112,033)	(79,802)
Capitalized borrowing cost	(5,324)	(1,311)
Prepayments on acquisitions of vessels	(34,364)	-
Sale of newbuild venture	8,565	-
Acquisition of newbuildings	-	(3,789)
Purchase of short-term investments	(130,000)	(31,568)
Sale of short-term investments	105,500	-
Interest received	10,123	7,510
Investment in associate	(203)	-
Cash flow from investing activities	**(117,890)**	**(28,755)**
Proceeds from the issue of shares	108,373	-
Transaction costs on issue of shares	(4,664)	-
Dividends paid	(59,579)	(97,733)
Repurchase of non-controlling interest	(3,774)	-
Proceeds from debt financing	27,300	228,978
Repayment of long-term debt	(87,473)	(54,539)
Payment of principal of leases	-	(142)
Interest paid	(15,315)	(17,086)
Debt issuance costs	(4,261)	(3,213)
Other finance paid	-	(372)
Cash from (to) financial derivatives	-	(198)
Cash flow from financing activities	**(39,394)**	**55,694**
Net change in cash and cash equivalents	41,493	253,544
Net translation differences on foreign cash	67	593
Restricted cash, cash and cash equivalents at the beginning of the period	354,931	132,060
Restricted cash, cash and cash equivalents at the end of the period	**396,491**	**386,196**

APPENDIX

FLEET EMPLOYMENT OVERVIEW

No	Vessel	TEU	Gear	Year Built	Remark	Charterer	MPCC Current Fixture (USD/day)	Min / Max
1	AS SICILIA[1]	1,794	Yes	2008		MSC	**17,000**	Sep-26 / Nov-26
2	AS SELINA[1]	1,740	Yes	2012		Maersk A/S	**24,327**[3]	Nov-26 / Jan-27
3	AS SUSANNA	1,713	Yes	2010		ONE	**18,000**	Mar-27 / Jan-28
4	AS SVENJA	1,713	Yes	2010	Retrofit	CMA CGM	**22,000**	Apr-27 / Jun-27
5	AS NURIA[4]	3,534	No	2009	Retrofit	Maersk A/S	**25,150**	Jun-27 / Aug-28
6	SEVILLIA	1,794	Yes	2008		CMA CGM	**21,000**	Jun-27 / Aug-27
7	AS NARA[4]	3,832	No	2009		Maersk A/S	**25,150**	Jul-27 / Sep-28
8	AS NINA	3,426	No	2010	Retrofit	Maersk A/S	**30,000**	Jul-27 / Sep-27
9	AS SOPHIA	1,713	Yes	2007		Maersk A/S	**21,500**	Jul-27 / Nov-27
10	AS SERENA	1,713	Yes	2007		Maersk A/S	**20,000**	Sep-27 / Nov-27
11	AS CASPRIA[5]	2,872	No	2008		ZISS	**40,700**	Sep-27 / Nov-27
12	AS PENELOPE	2,572	No	2005		Hapag-Lloyd	**26,000**	Sep-27 / Apr-28
13	AS NORA	3,421	Yes	2014	Retrofit	CMA CGM	**28,000**	Feb-28 / Apr-28
14	AS CALIFORNIA	2,824	No	2008		Maersk A/S	**24,000**	Feb-28 / Apr-28
15	AS CYPRIA	2,824	No	2006	Retrofit	Hapag-Lloyd	**23,000**	Feb-28 / Jun-28
16	LIVORNO EXPRESS[6]	3,832	Yes	2014	Eco	Hapag-Lloyd	**33,250**	Mar-28 / Jun-28
17	GENOA EXPRESS[6]	3,832	Yes	2014	Eco	Hapag-Lloyd	**33,250**	Mar-28 / Jun-28
18	DETROIT EXPRESS[6]	3,832	No	2014	Eco	Hapag-Lloyd	**33,250**	Mar-28 / Jun-28
19	BARCELONA EXPRESS[6]	3,832	Yes	2014	Eco & Retrofit	Hapag-Lloyd	**33,250**	Mar-28 / Jun-28
20	AS CAMELLIA	2,824	No	2006	Retrofit	Maersk A/S	**23,000**[7]	Apr-28 / Aug-28
21	AS COLUMBIA	2,742	No	2006	Retrofit	Maersk A/S	**23,000**[7]	Apr-28 / Aug-28
22	AS CARELIA	2,824	No	2006		Hapag-Lloyd	**19,500**	Apr-28 / Aug-28
23	AS CARLOTTA	2,723	Yes	2006	Retrofit	Maersk A/S	**28,500**	Jun-28 / Aug-28



1) Sold, subject to successful handover
2) Scheduled commencement of dry-docking. Actual timing depends, inter alia, on yard capacity and charter commitments
3) 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 and USD 30,000
4) The charter includes an option for 12 months at USD 17,500
5) Max. period stated includes charterers optionality to extend current charter by adding cumulative off-hire days.
6) 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
7) Index-linked charter rate with a floor of USD 12,850 and a ceiling of USD 23,000

APPENDIX

FLEET EMPLOYMENT OVERVIEW

No	Vessel	TEU	Gear	Year Built	Remark	Charterer	MPCC Current Fixture (USD/day)	Nov-26	Dec-26	Jan-27	Feb-27	Mar-27	Apr-27	May-27	Jun-27	Jul-27	Aug-27	Sep-27	Oct-27	Nov-27	Dec-27	Min / Max
24	AS SIMONE	1,762	Yes	2019	Eco & Retrofit	Maersk A/S	**17,000**															Jun-28 / Nov-28
25	AS SILJE	1,762	Yes	2019	Eco & Retrofit	Maersk A/S	**17,000**															Jun-28 / Nov-28
26	AS SABINE	1,762	Yes	2019	Eco & Retrofit	Maersk A/S	**17,000**															Jun-28 / Nov-28
27	AS STINE	1,762	Yes	2019	Eco & Retrofit	Maersk A/S	**21,708**[1]			17,000												Jun-28 / Nov-28
28	AS CHRISTIANA	2,741	Yes	2006		ESL	**27,450**															Jul-28 / Oct-28
29	STADT DRESDEN	2,742	No	2006		Hapag-Lloyd	**20,000**															Jul-28 / Nov-28
30	AS PATRIA	2,526	Yes	2006		COSCO	**26,500**															Oct-28 / Jan-29
31	AS PALINA	2,556	Yes	2004	Retrofit / HR	Maersk A/S	**17,000**[2]						25,850									Nov-28 / Feb-29
32	AS CLAUDIA	2,824	No	2007		Hapag-Lloyd	**19,500**		DD[3]	20,000												Nov-28 / Mar-29
33	AS PIA	2,559	Yes	2009	Retrofit	Maersk A/S	**16,000**[4]				25,850											Dec-28 / Mar-29
34	AS FREYA[5]	1,201	Yes	2004		King Ocean	**16,250**								21,000							Jan-29 / Feb-29
35	AS SAVANNA	1,713	Yes	2009	Retrofit	Maersk A/S	**24,327**[6]			20,850												Mar-29 / May-29
36	AS PETRONIA	2,556	Yes	2004	Retrofit / HR	Maersk A/S	**17,000**[2]							25,850								Mar-29 / Jun-29
37	AS CONSTANTINA	2,741	No	2005		COSCO	**26,500**															Mar-29 / Jun-29
38	EA CENTAURUS[7]	7,092	No	2023	Eco	COSCO				44,300												Apr-29 / Jul-29
39	AS PAMELA	2,559	Yes	2009		EMC	**26,500**						25,800									Apr-29 / Jun-29
40	AS SABRINA	1,713	Yes	2009	Retrofit	Maersk A/S	**24,287**[6]					20,850										May-29 / Aug-29
41	AS ANNE	2,194	Yes	2016	Eco	OOCL	**25,500**		24,750													Jun-29 / Aug-29
42	AS SAMANTA	1,713	Yes	2009	Retrofit	Maersk A/S	**24,327**[6]					20,850										Jul-29 / Sep-29
43	MH PEGASUS[7]	7,092	No	2023	Eco	COSCO			44,300													May-29 / Oct-29
44	MH PERSEUS[7]	7,092	No	2023	Eco	COSCO				44,300												May-29 / Oct-29
45	EA CETUS[7]	7,092	No	2024	Eco	COSCO			44,300													Aug-29 / Nov-29
46	NORDMAAS[8]	1,774	No	2019	Eco	COSCO	**22,400**						25,500									Sep-29 / Sep-29
47	AS CAROLINA	2,824	No	2006	Eco	ZISS	**41,000**			OOCL – 29,900												Oct-29 / Nov-29
48	AS SARA	1,713	Yes	2010	Retrofit	Maersk A/S	**24,287**[6]						20,850									Oct-29 / Dec-29

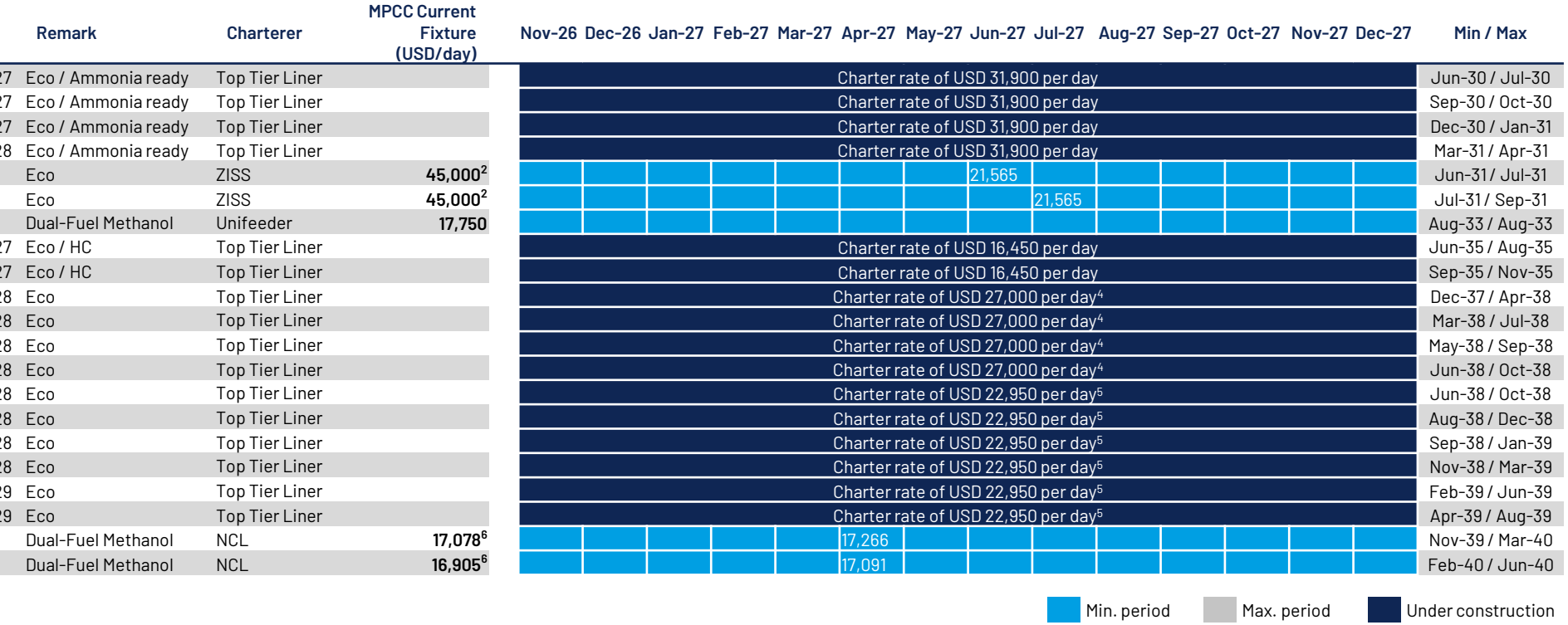
Min. period Max. period

1) 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
2) Index-linked scheme 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
3) Scheduled commencement of dry-docking. Actual timing depends, inter alia, on yard capacity and charter commitments
4) 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
5) Sold, subject to successful handover
6) 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 and USD 30,000
7) Vessels are scheduled to be taken over December 2026 / January 2027
8) Scheduled to be taken over mid of December, to be renamed to AS Silvie

APPENDIX

FLEET EMPLOYMENT OVERVIEW

No	Vessel	TEU	Gear	Year Built	Remark	Charterer	MPCC Current Fixture (USD/day)	Min / Max
49	AS MARIE[1]	4,484	No	NB 2027	Eco / Ammonia ready	Top Tier Liner		Jun-30 / Jul-30
50	AS MAIKE[1]	4,484	No	NB 2027	Eco / Ammonia ready	Top Tier Liner		Sep-30 / Oct-30
51	AS METTE[1]	4,484	No	NB 2027	Eco / Ammonia ready	Top Tier Liner		Dec-30 / Jan-31
52	AS MARTHE[1]	4,484	No	NB 2028	Eco / Ammonia ready	Top Tier Liner		Mar-31 / Apr-31
53	MACKENZIE	5,504	No	2024	Eco	ZISS	**45,000**[2]	Jun-31 / Jul-31
54	COLORADO	5,504	No	2024	Eco	ZISS	**45,000**[2]	Jul-31 / Sep-31
55	DP WORLD SOUTHAMPTON	1,250	No	2026	Dual-Fuel Methanol	Unifeeder	**17,750**	Aug-33 / Aug-33
56	AS ROSE[1,3]	1,648	No	NB 2027	Eco / HC	Top Tier Liner		Jun-35 / Aug-35
57	AS REESE[1,3]	1,648	No	NB 2027	Eco / HC	Top Tier Liner		Sep-35 / Nov-35
58	AS MATILDE[1]	4,484	No	NB 2028	Eco	Top Tier Liner		Dec-37 / Apr-38
59	AS MARTINE[1]	4,484	No	NB 2028	Eco	Top Tier Liner		Mar-38 / Jul-38
60	AS MARLENE[1]	4,484	No	NB 2028	Eco	Top Tier Liner		May-38 / Sep-38
61	AS MAXINE[1]	4,484	No	NB 2028	Eco	Top Tier Liner		Jun-38 / Oct-38
62	AS NADINE[1]	3,650	No	NB 2028	Eco	Top Tier Liner		Jun-38 / Oct-38
63	AS NAOMIE[1]	3,650	No	NB 2028	Eco	Top Tier Liner		Aug-38 / Dec-38
64	AS NIKE[1]	3,650	No	NB 2028	Eco	Top Tier Liner		Sep-38 / Jan-39
65	AS NANCIE[1]	3,650	No	NB 2028	Eco	Top Tier Liner		Nov-38 / Mar-39
66	AS NICOLE[1]	3,650	No	NB 2029	Eco	Top Tier Liner		Feb-39 / Jun-39
67	AS NORENE[1]	3,650	No	NB 2029	Eco	Top Tier Liner		Apr-39 / Aug-39
68	NCL VESTLAND	1,323	Yes	2025	Dual-Fuel Methanol	NCL	**17,078**[6]	Nov-39 / Mar-40
69	NCL NORDLAND	1,323	Yes	2025	Dual-Fuel Methanol	NCL	**16,905**[6]	Feb-40 / Jun-40



1) Periods are based on the latest schedule provided by the shipyard
2) 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)
3) AS Rose to be renamed ONE Aurora and AS Reese to be renamed ONE Scandinavia after delivery
4) The charter includes two options, option 1 for 24 months +/- 45 days at USD 30,500 as well as option 2 for further 12 months +/- 45 days at USD 32,500
5) The charter includes three options, option 1 for 12 months +/- 45 days at USD 25,000 , option 2 for further 12 months +/- 45 days at USD 27,000 as well as option 3 for further 12 months +/- 45 days at USD 29,000
6) The charter rates are fixed in Euro with a yearly increase of 1.1% on the 1st of January