MPC
CONTAINER SHIPS

FINANCIAL REPORT

Q4 2024

Contents

WEAR PROTECTIVE CLOTHES IN THIS AREA
PERSONS ENTERING THIS AREA MUST COMPLY WITH SAFETY REGULATIONS
MCC

HIGHLIGHTS

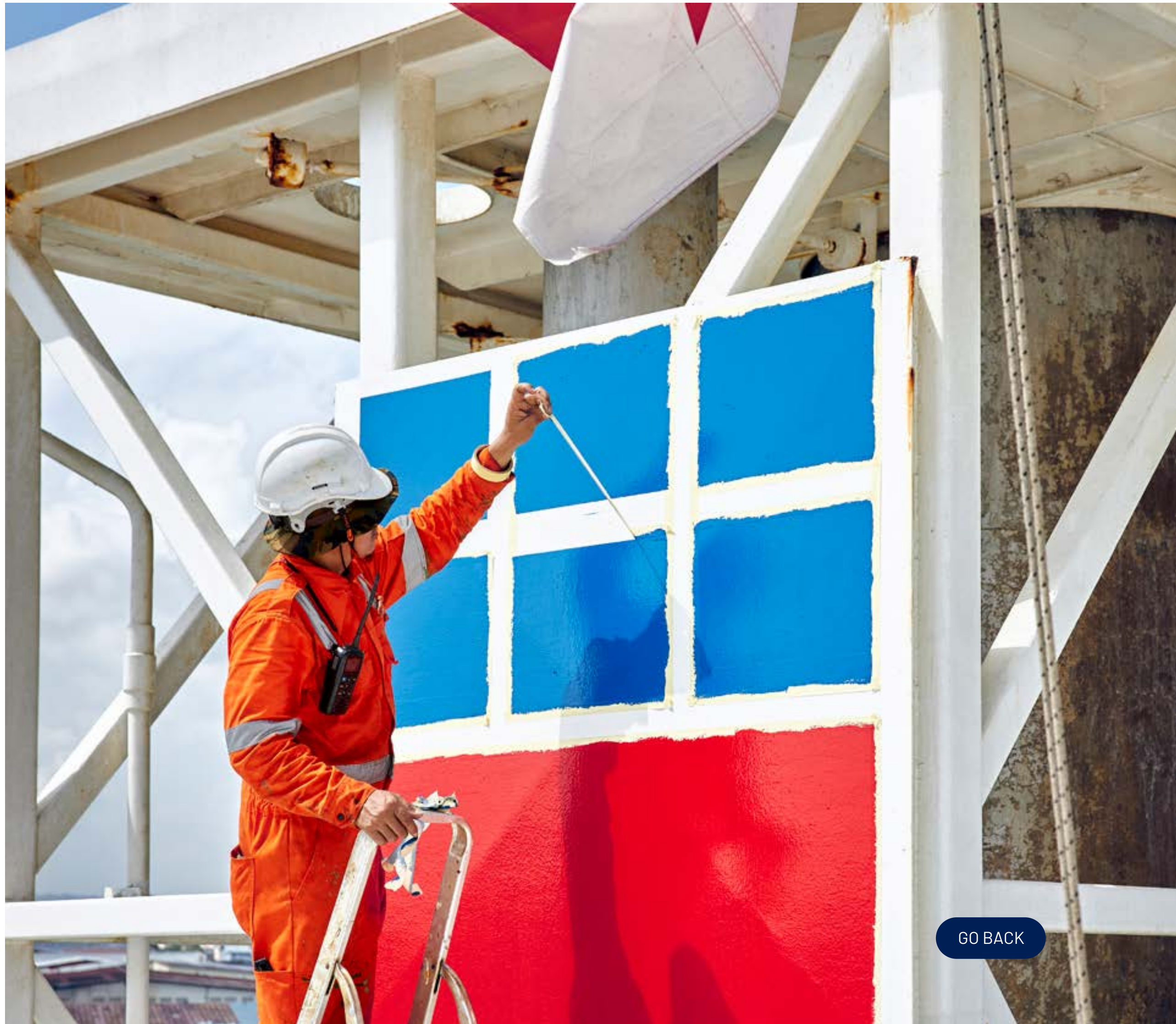
Fourth Quarter 2024

- Strong financial and operational performance
- Successfully delivered one wholly-owned vessel to its new owner
- Took delivery of four 3,800 TEU vessels in October and November 2024
- Completed the issuance of a USD 125.0 million senior unsecured sustainability-linked bond
- The Board of Directors has declared a recurring dividend of USD 0.09 per share for the fourth quarter of 2024, payable on or about March 27, 2025

KEY FIGURES

KEY FIGURES		Q4 2024 (UNAUDITED)	Q4 2023 (UNAUDITED)	FY 2024 (UNAUDITED)	FY 2023 (AUDITED)
Operating revenues	USD m	130.0	152.8	540.9	711.3
EBITDA	USD m	83.3	93.6	348.7	518.4
Adjusted EBITDA[1]	USD m	72.3	101.5	325.1	428.5
Profit for the period	USD m	61.7	35.7	266.7	325.1
Adjusted profit for the period[1]	USD m	50.7	78.5	243.1	336.7
Operating cash flow	USD m	-	-	323.9	484.6
EPS	USD	0.14	0.08	0.60	0.73
Adjusted EPS[1]	USD	0.11	0.18	0.55	0.76
DPS[2]	USD	0.09	0.13	0.42	0.64
Total ownership days	days	5,390	5,675	20,886	22,236
Total trading days	days	4,957	5,527	19,758	21,553
Utilization		97.4%	98.2%	97.8%	98.1%
Adjusted average TCE[1]	per day	25,190	27,405	26,441	28,816
Adjusted average OPEX[1]	per day	7,666	6,941	7,247	6,887
Leverage ratio[1]		27.9%	13.3%	27.9%	13.3%

[1] Key figures include Alternative Performance Measures (APM). Refer to the APM section for definitions, explanations, and reconciliations of the APM's.
[2] Dividends per share (DPS) comprises the recurring dividend per share and any event-driven dividends per share declared for the period. For the fourth quarter of 2024, a recurring dividend of USD 0.09 per share was resolved by the Board of Directors on February 24, 2025, and will be paid on March 27, 2025.



LETTER TO SHAREHOLDERS

Constantin Baack
CEO

Moritz Fuhrmann
Co-CEO and CFO

Dear shareholders. As we entered 2024, we faced a dynamic market affected by continued geopolitical change, and an environment offering significant opportunities and challenges. Throughout the year we continued to report strong operational performance, demonstrated our ability to create, identify and capitalize on arising opportunities while maintaining our financial strength and flexibility. Our ability to optimize the fleet, transition towards low-emission vessels and capitalize on the increasing demand in the market, led us to delivering results above our initial guidance.

Continued value creation through strategic utilization of favorable market conditions

Throughout the year, the Red Sea crisis became a major disruption in the shipping industry. The market for container shipping experienced increased freight rates driven by the rerouting of vessels around Cape of Good Hope, higher-than-expected demand, and persistent vulnerabilities in global supply chains. Our ability to actively manage our fleet while capitalizing on the favourable market conditions and limited tonnage capacity, have led to a solid backlog throughout the year. Consequently, we have created significant value and a high earnings visibility, allowing us to enter the new year with a solid fundament for continued value creation.

We are pleased to have been able to deliver a year of both high investment activity as well as high shareholder returns. We exit the year with a robust capital base, enhanced balance sheet flexibility, and low leverage. We are proud to have demonstrated our strong ability to raise capital in different forms during the year.

A key highlight in our financial performance, is our commitment to shareholder returns. For FY 2024, we will distribute approximately USD 186 million in dividends. Our backlog of USD 1.1 billion remains solid, and with contract coverage of 92% and 64% of open days in 2025 and 2026, respectively, we enter 2025 with good confidence.

Advancing operational sustainability and efficiency

During the year, we have continued to execute on our fleet renewal strategy and have increased our total commitment to USD 600m. We welcomed 6 eco-designed vessels into our fleet, as well as the first of the three dual-fuel methanol vessels in the newbuilding program that was delivered in January 2025. These vessels represent an integral part of our fleet renewal and emissions reduction strategy. In addition, we have continued to invest and progress in our retrofit program to continuously enhance our fleet and align with our commitment to sustainable shipping solutions.

The shipping industry is increasingly focusing on sustainability to reduce environmental impact, comply with stricter regulations, meet customer demand for greener practices, and enhance long-term operational efficiency. Expectations in the industry are pointing to a multi-fuel future, and by incorporating environmentally sustainable technologies, we are strategically positioning MPCC to invest in and capitalize on the transition towards greener shipping practices and further enhancing long-term shareholder value.

We are pleased to have been able to deliver a year of both high investment activity as well as high shareholder returns. We exit the year with a robust capital base and enhanced balance sheet flexibility.

Leveraging green financing solutions

In 2024 we successfully completed a USD 125 million senior unsecured sustainability-linked bond, in addition to an ECA-Covered green loan. Our commitment to ESG and sustainability is rooted in our vision for sustainable container shipping that connects global ports to meet people's needs. To contribute to driving sustainable change in the maritime industry, we have developed comprehensive Sustainability-linked and Green Financing Frameworks. These frameworks align with our core values of environmental responsibility and long-term resilience, aiming to reduce the carbon footprint of international shipping. By leveraging sustainable financing solutions, we support eco-friendly innovations, enhance operational efficiency, and advance fleet decarbonization, ultimately contributing to a more sustainable maritime sector.

Looking Ahead

Looking ahead, we are confident in our ability to further drive growth and deliver value to our shareholders. We remain commited to continuously improve our operational capabilities, pursuing sustainable growth initiatives and expanding our market presence. As a cyclical industry, shipping presents challenges and opportunities; however, we have shown our ability to generate value across market cycles. By leveraging our over 90% coverage, we are well-positioned for resilience against potential market fluctuations in 2025. Additionally, we remain alert to interesting opportunities, while adhering to our ESG and sustainability principles to enhance long-term value creation.

We would like to express our gratitude to our colleagues, shareholders, customers, and partners for your continued support and confidence in MPC Container Ships. And last but not least, a sincere appreciation for the continuously dedicated efforts from all the seafarers onboard our vessels that make our operations possible.

Sincerely,

Constantin Baack (sign)
CEO
MPC Container Ships ASA

Moritz Fuhrmann (sign)
Co-CEO and CFO
MPC Container Ships ASA

FINANCIAL REVIEW

Financial Performance

The Group's vessels are chartered out on time charter contracts to global and regional liner shipping companies. Operating revenues for the fourth quarter of 2024 was USD 130.0 million (Q3 2024: USD 132.5 million), compared with USD 152.8 million for the same quarter in 2023. Gross profit from vessel operations was USD 75.7 million (Q3 2024: USD 83.4 million), compared with USD 105.2 million in the same quarter of 2023. The average TCE per trading day for the fourth quarter of 2024 was USD 25,190 (Q3 2024: USD 26,334) as compared to the average TCE per day of USD 27,405 in the corresponding quarter in 2023. See further in the APM section. In the fourth quarter of 2024, the Group completed the sale of one wholly-owned vessel, AS Paola, (Q3 2024: two) and recorded a gain on sale of vessels of USD 11.0 million. This is offset by disposal of other assets of USD 0.5 million. See Note 6 for further details.

The Group reported a profit for the period of USD 61.7 million (Q3 2024: USD 63.7 million) as compared to USD 35.7 million for the same quarter in 2023.

Financial Position

The Group's total assets amounted to USD 1.2 billion as at December 31, 2024 compared to USD 954.7 million as at December 31, 2023. Total non-current assets of USD 1,053.3 million as at December 31, 2024 (USD 773.3 million as at December 31, 2023) reflected mainly the carrying amounts of the vessels operated by the Group, and newbuildings as well as investments in associate and joint venture. In January 2024, the Group partnered with Unifeeder A/S (Unifeeder) in a joint investment for the construction of a 1,300 TEU container vessel at Chinese-based shipyard Wenchong shipbuilding. See Note 5 for further details. The increase in the carrying amounts of vessels in 2024 is primarily due to the delivery of the two 5,500 TEU eco-design vessels, Mackenzie and Colorado, from its newbuilding program, the acquisition of six vessels and CAPEX additions of USD 56.2 million. This is offset by regular depreciation of USD 70.9 million and disposal of eight vessels. See further in Note 6. In 2024, the Group recorded USD 24.3 million additions to its existing newbuilding program, excluding the delivery of Mackenzie and Colorado. See further in Note 7. Cash and cash equivalents as at December 31, 2024 amounted to USD 132.1 million including restricted cash with USD 6.3 million compared with USD 122.6 million as at December 31, 2023.

Total equity was USD 817.6 million as at December 31, 2024, up from USD 753.5 million as at December 31, 2023, and included a non-controlling interest of USD 4.5 million (USD 3.8 million as at December 31, 2023). The change in equity was mainly due to profit for 2024 of USD 266.7 million, offset by the dividend payments of USD 204.4 million.

As at December 31, 2024, the Group had total interest-bearing debt

of USD 343.3 million (USD 126.5 million as at December 31, 2023). See further in Note 9.

The Fleet

As at December 31, 2024, the Group's fleet consisted of 59 vessels, with an aggregate capacity of approximately 140,894 TEU.

In October 2024, the Group entered into MoAs to purchase four 3,800 TEU wide beam eco-design vessels at a total price of USD 180.0 million. All vessels were acquired with existing charter agreements until the second quarter of 2025. Three of the eco-design vessels were delivered to the Group in October 2024, while the acquisition of the last vessel was completed in November 2024. Concurrently the vessels entered into a new time charter contract for 35-months, plus 12 months option with a top-tier liner company, starting after the expiration of the existing time charter.

In December 2024, the Group completed the sale of 2005-built vessel, AS Paola, to an unrelated party for USD 20.6 million. The Group recorded a gain of USD 11.0 million on the sale of vessel.

In December 2024, the Group entered into agreement to sell its wholly-owned 2005-built vessel, AS Fenja for USD 8.6 million to an unrelated party. The sale of the vessel was completed in January 2025. See further in Note 6 and Note 14.

Newbuilding Program

The Group's newbuilding program consisted of two 1,300 TEU container vessels, equipped with dual-fuel engines that are able to operate on green methanol. As at December 31, 2024, total additions to Group's newbuilding program was USD 44.3 million. The remaining commitments are USD 38.9 million, of which USD 19.5 million are due in the first quarter of 2025 and USD 19.5 million in the second quarter of 2025. See Note 7 for further details.

In January 2024, the Group partnered with Unifeeder A/S (Unifeeder) in a joint investment for the construction of a 1,300 TEU container vessel. The vessel will be constructed by China Shipbuilding Trading Company ltd and CSSC HuangPu Wenchong Shipbuilding Company Ltd. The vessel is equipped with a dual-fuel engines that can operate on green methanol. The contract price is USD 39.0 million, and the equity will be contributed 50% by the Group and the remaining half by Unifeeder. The newbuilding is scheduled for delivery in late 2026 and will be under a 7-year time-charter agreement with Unifeeder post-delivery. In the first quarter of 2024, the Group and Unifeeder each paid USD 4.0 million to the joint venture company as mandatory capital contribution.

In January 2025, the Group took delivery of the first 1,300 TEU container vessels from the yard. See further in Note 14.

Corporate Update

Pursuant to the Company's stated distribution policy, the Board of Directors has declared a recurring dividend of USD 0.09 per share for the fourth quarter of 2024, corresponding to a total dividend payment of approximately USD 39.9 million. The dividend payment will be made in NOK.

The record date for the recurring dividend will be March 21, 2025. The ex-dividend date is expected to be March 20, 2025, and the dividend will be paid on or about March 27, 2025.

The Group had 443,700,279 ordinary shares outstanding as at December 31, 2024. The weighted average number of shares outstanding for the purpose of calculating basic and diluted earnings per share for the fourth quarter of 2024 was 443,700,279.

Financing Update

As at December 31, 2024, the Group's total interest-bearing debt outstanding amounted to USD 343.3 million.

In December 2023, the Group entered into a senior secured reducing revolving facility of up to USD 100.0 million with Hamburg Commercial Bank (HCOB). The facility has a tenor of five years and carries an interest rate of SOFR plus margin of 295 basis points. As at December 31, 2024, no draw-down was made on this facility.

In September 2024, the Group entered into a USD 30.0 million term loan facility with First-Citizens Bank & Trust Company (First-Citizens) relating to the financing of the acquisition of AS Nara and AS Nuria. The loan facility carries an interest equivalent to adjusted term SOFR plus a margin of 195 basis points. In October 2024, the Group made a drawdown of USD 30.0 million.

In November 2024, the Group prepaid the outstanding amount of USD 3.7 million with OVB and terminated the loan subsequently.

In October 2024, the Group completed the issuance of USD 125.0 million, five-year senior unsecured sustainability-linked bond with a coupon rate of a 7.375%. Net proceeds from the bond issue will be applied towards general corporate purposes, including refinancing of existing financial indebtedness and acquisition of maritime assets. See further in Note 9.

CONTAINER MARKET UPDATE

In the fourth quarter, rates have been driven by tariff threats as well as the ongoing crisis in the Red Sea.

November 2024 marked one year of the Red Sea crisis. During the fourth quarter, the Houthis continued to attack international merchant ships and military vessels in the Red Sea. As of the time of writing, carriers are still rerouting around the Cape of Good Hope and alliances published two versions for their 2025 networks – one including the Suez Canal and one including the Cape of Good Hope detour.

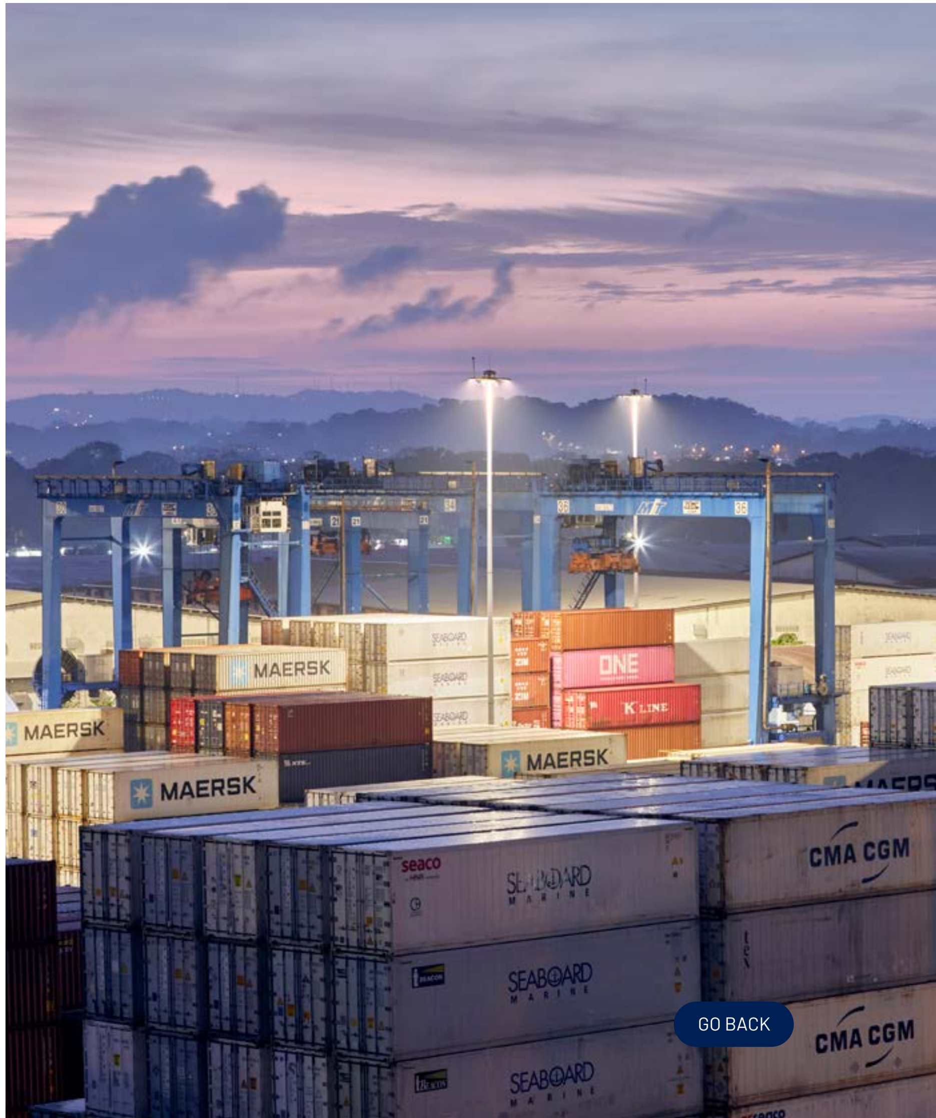
The Red Sea crisis increased global TEU-mile demand by an estimated 10%-12% in 2024 due to the continuous rerouting of vessels around the Cape of Good Hope and underlying TEU demand grew by another ~5% in 2024. Hence, effective demand grew by a strong ~17% compared to 2023. The supply side grew by 10% in 2024 due to record newbuild deliveries. The resulting balance was in favor of the shipowners and exacerbated further by port congestion. Ultimately, container shipping markets remained elevated in light of these developments and a substantial amount of the earnings generated has been reinvested in newbuilds, with contracting in 2024 being the second strongest year ever.[1]

[1] Clarksons Research, Shipping Intelligence Network, January 2025.

A ceasefire agreement has been in place between Israel and Hamas in Gaza since January 19, 2025, raising the prospect of a return to the Red Sea for liner shipping companies. Nevertheless, the situation is still very unstable and can only be fully assessed once all phases of the negotiations between Israel and Hamas have been completed.

At the time of writing, there is no immediate, full or partial return to the Suez route foreseeable by liner operators as the security situation in the Red Sea remains uncertain. Statements from Houthis about halting attacks on non-Israeli ships do not constitute a guarantee for the safe passage of international merchant shipping.

The time between the decision of the presidential election at the beginning of November 2024 and the second inauguration of Donald Trump as the 47th president of the United States in January 2025, was characterized by fears about additional tariffs and other trade interventions. A 10% tariff imposed on Chinese imports on the same day has held up until the time of writing (February 4, 2025) and led to retaliation in the form of Chinese tariffs imposed on U.S. exports. It would be accurate to describe the trade conflict situation as volatile. In previous reports we have already stated that it remains to be seen if the tariffs will actually be implemented or if President Trump



simply aims for short-term negotiation wins from trading partners who stand to lose more than the U.S. or who simply cannot afford the losses resulting from an escalating conflict.

The unpredictability of the US president's actions makes it difficult for analysts to forecast the growth in trade. It remains unclear, if, when and to which extend tariffs will be applied and what the global impact could be. The current measures against China are expected to have less a direct impact than back in 2019 during the first trade war. For reference, the 2018–19 U.S.-China "trade war" was estimated to have reduced container TEU-mile demand by only a manageable ~0.5%.[1]

The cargo frontloading rush continued in the fourth quarter. U.S. containerized import volumes were at a solid 2.4m TEU in December, that was primarily driven by US importers fear of increased tariffs and potential port strikes.[2]

The global economy has shown resilience over the past years with stabilizing inflation rates and interest rate cuts in many economies. Nonetheless, the global economic outlook for 2025 and 2026 remains below the historical 2000–19 long-term average. The IMF and OECD both forecast global growth at 3.3% in 2025 and 2026 respectively.[3, 4]

Uncertainties about increasing protectionism are set to weigh on the global trade outlook. For this reason, the IMF revised its world trade growth estimates down slightly for 2025 and 2026. The OECD states that geopolitical tensions risk disrupting supply chains and energy markets.

Spot freight rates remained at levels twice as high as the end of 2023

Figure 1 illustrates that freight rates peaked in July with the Shanghai Containerized Freight Index (SCFI) recording 3,734 points.[5] Afterwards they declined by approximately 30% until the end of 2024. Nonetheless, freight rate levels are still almost twice as high as seen at the beginning of December 2023, right before the rerouting around the Cape of Good Hope started.

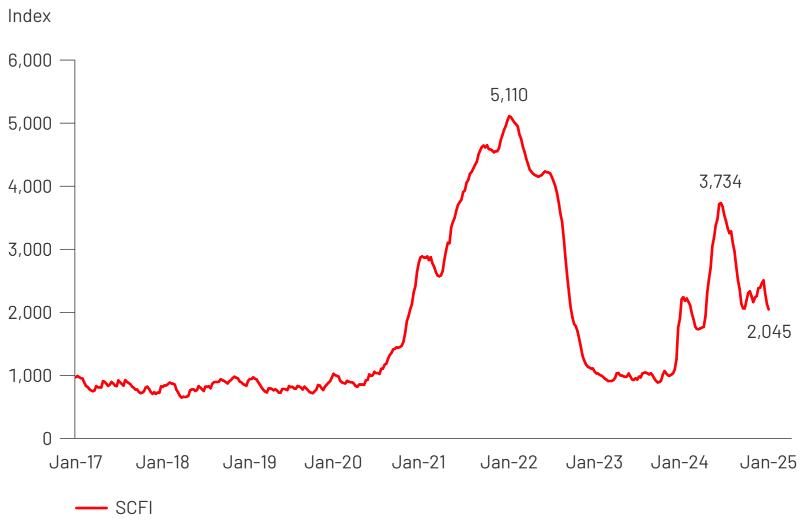
Freight rates showed diverging trends through October and into November on different trades. Whereas freight rates on the Transpacific weakened, freight rates on the Asia-Europe trade held firm owing to carriers' general rate increases (GRIs) based on strong pre-Lunar New Year volumes.

Over the course of December, Transpacific freight rates to both coasts caught up, primarily due to the ongoing ILA and USMX labor disputes as well as political tariff threats during this period, which prompted shippers to frontload cargos.

Since the beginning of 2025, freight rates have shown a seasonal downward trend shortly before Chinese New Year at the end of January.

[1] Clarksons Research, US Policy: Maritime Impact Assessment (Update No.4), February 2025.
[2] Descartes, January 2025.
[3] International Monetary Fund, World Economic Outlook, January 2025.
[4] OECD, Economic Outlook, Volume 2024 Issue 2, December 2024.
[5] Clarksons Research, Shipping Intelligence Network, January 2025.
[6] Harper Petersen, January 2025.

FIG. 1: SHANGHAI CONTAINERIZED FREIGHT INDEX (SCFI)



The charter market remains robust for now but uncertainties ahead

The time charter market plateaued in the fourth quarter of 2024. The combination of low vessel availability and positive sentiment supported strong charter rates and kept the idle fleet at a minimum. The Harper Petersen Charter Rates Index (HARPEX) moved up by 6%, as shown in figure 2.[6]

The last quarter of 2024 started off slowly with the Golden Week festivities in Asia. After that, momentum picked up again, as usual. November was rather uneventful and toward the end of the year, the Christmas holiday season kept a lid on activity. The main reason for the fewer fixtures observed was the continued lack of available tonnage, especially in the larger container vessel sizes.

FIG. 2: HARPEX – TIME-CHARTER RATE DEVELOPMENT, 6-12 MONTHS

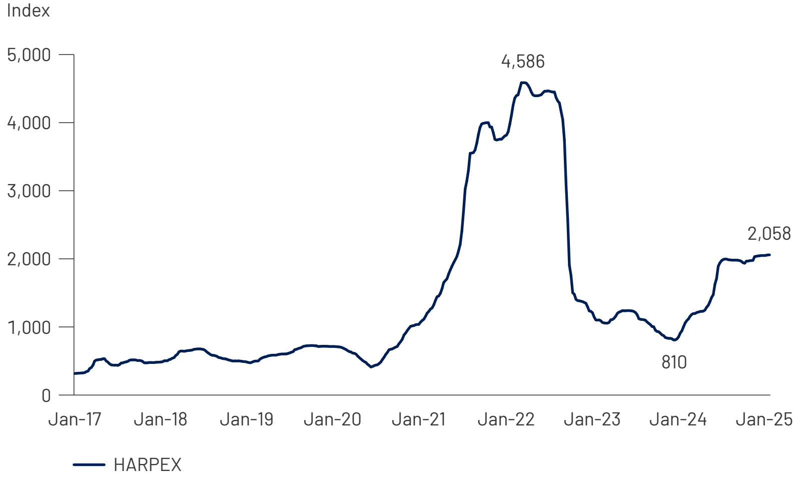
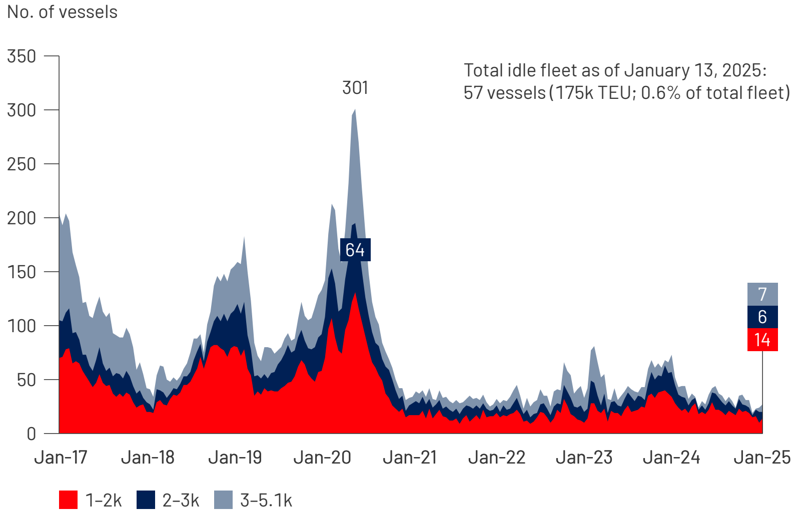


FIG. 3: IDLE STATISTICS



Above 3,000 TEU, tonnage lists remained short. In the fourth quarter of 2024, there were hardly any vessels coming open even in the first quarter of 2025. As a result, carriers had to secure ships in advance, sometimes chartering them out of mid-2025 positions already. Above 4,000 TEU, vessels were able to secure three-year employments, while 3,000 TEU designs achieved periods between two and three years. Between 2,000 TEU and 3,000 TEU, ships managed to fix for two years, and even smaller vessels than that were able to secure two-year periods. However, that was mostly the case for modern eco tonnage, which was able to fix at stronger terms compared to "standard" 1,700 TEU designs. Vessels able to trade into the Red Sea gained a strong premium, but most of the interests behind these ships are either from the Middle East or China.

The largest change was observed in the 4,250 TEU size, otherwise also called the Panamax segment. The limited supply of vessels and correspondingly low number of fixtures drove up rates the most in this size segment. Vessels were able to secure rates in the mid to high USD 30k range for three-year periods. Most of the other sizes only registered minor changes over the fourth quarter of 2024.

At the end of 2024, most liner operators were planning for a Red Sea circumnavigation for most, if not all, of 2025. Analysts and carriers alike had plans for both scenarios at hand but were expecting the Cape of Good Hope to be the base case going into 2025 Recent statements by President Donald Trump about a Gaza takeover make a return to the Red Sea even more difficult to predict.

[1] Alphaliner, Weekly Container Shipping Newsletters, January 2025.
[2] Clarksons Research, Shipping Intelligence Network, January 2025.
[3] Alphaliner, Monthly Monitor, January 2025.

As displayed in figure 3, the idle fleet has remained very low throughout the fourth quarter of 2024. The number of unemployed vessels continued to be below 1%, with most of the inactive vessels being carrier-owned ships. The small share of the idle NOO vessels was concentrated in the sizes below 3,000 TEU. In a backwards-looking perspective, the container fleet can be considered "fully employed" as there will always be some vessels that are not in service for various reasons.[1]

Currently, many vessels are still being secured at strong rates. However, recent forward fixing deals have shown that some of the main liner operators are becoming somewhat more hesitant when it comes to contracting vessels for multi-year deals. Prompt vessels, demanding for longer periods, are still able to fix them.

Newbuild contracting activity in 2024 almost as high as in the last record ordering year 2021

With 4.4m TEU ordered in 2024, newbuild contracting has almost reached the previous all-time high of 4.5m TEU achieved in 2021. Thus, as displayed in figure 4, the current orderbook stands at 8.3m TEU, bringing the orderbook-to-fleet ratio back to 27% at the end of the fourth quarter 2024. Newbuild deliveries in 2024 reached 2.9m TEU and demolitions only accounted for 83k TEU. Hence, the containership fleet grew by 10% year-on-year to reach 30.8m TEU at the end of 2024.[2]

Due to the increased TEU-mile demand in 2024, the newbuild deliveries were absorbed by the market. For example, on the Far East – Europe trade alone, the deployed capacity in 2024 increased by 28% compared to the previous year.[3] Without the additional deployment created by the Suez rerouting, supply side pressure would have prevailed in 2024.

FIG. 4: ORDERBOOK DEVELOPMENT

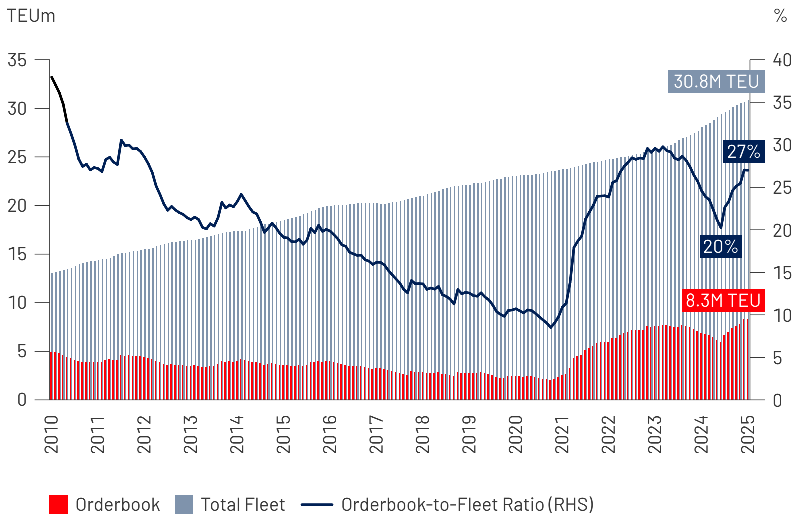
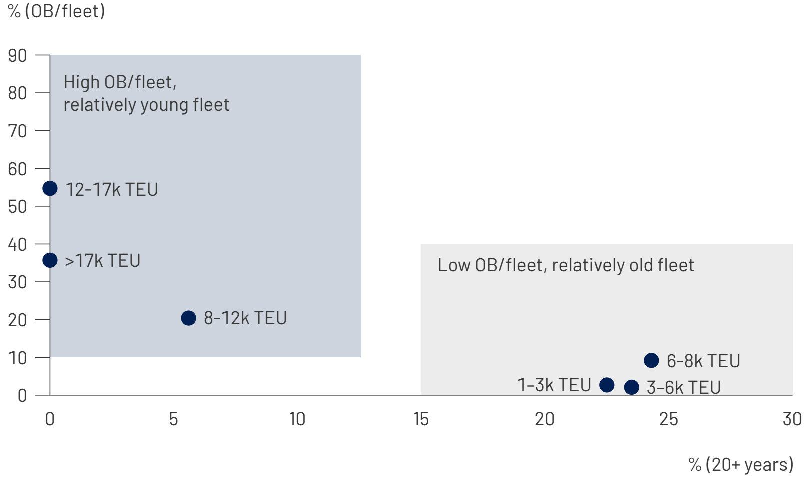


FIG. 5: ORDERBOOK ACROSS SIZE SEGMENTS COMPARED TO FLEET AGE



The newbuilding activity is also impacting the environmental profile, with 43% of all container vessels ordered set to be built with a DF-LNG engine. Another 24% will have methanol DF engines.[1]

As shown in figure 5, the orderbook is still focused on the larger size segments. In the fourth quarter of 2024, 101 vessels were ordered. 85 of those vessels featured capacities for more than 8,000 TEU. The smaller and relatively older segments below 8,000 TEU continue to show limited contracting.[2]

A return to the Suez route would drastically change the market balance

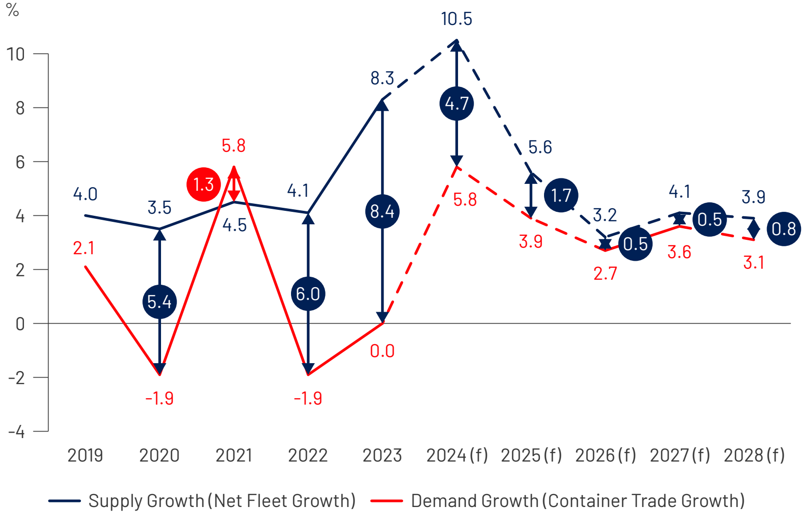
Figure 6 shows that TEU trade grew by 5–6% in 2024. In contrast, net fleet growth (accounting for deliveries and demolitions) amounted to 10.5%.[3] The increased transport distances lifted this trade demand by another 12%[1] and are vital to understand why the 2024 market balance was so favorable for shipowners despite the strong fleet growth.

The container trade demand is forecast to grow at a rate of 3–4% in 2025, while containership supply is projected to grow at around 6%.[3]

The recent announcement of the Gaza ceasefire agreement led to a change in Clarksons' base case scenario. It now contains a gradual unwinding of the Red Sea rerouting throughout 2025.[4] Whereas container trade volumes would remain high throughout the year, the average transport distance would fall over the course of the year to a level similar to 2023. Such a scenario would drastically change the overall market balance and outlook.

The events surrounding the Red Sea thus remain the key aspect for the development of freight and charter markets in 2025, even outweighing the potential fallout resulting from escalating trade conflicts. A return to the Red Sea in 2025 would likely see a short-lived freight rate spike due to port congestion, but there remains a risk that freight rates will decline afterwards as it is likely that carriers would compete over market share while an oversupply of vessels would become evident. But even without a return of container vessels to the Red Sea, the 1.9m TEU of deliveries expected in 2025 could see the market balance continue to swing in favor of the shippers as far as freight rates are concerned.

FIG. 6: FUNDAMENTAL SUPPLY/DEMAND BALANCE – ACCOUNTING FOR CANCELLATIONS, SLIPPAGE, DELIVERIES, AND DEMOLITIONS



1 Clarksons Research, Shipping Intelligence Network, January 2025.
2 Ibid.
3 Maritime International Strategies, January 2025.
4 Clarksons Research, Container Intelligence Monthly, January 2025.

FORWARD-LOOKING STATEMENTS

The forward-looking statements presented in this report are based on various assumptions. These assumptions are subject to uncertainties and contingencies that are difficult or impossible to predict. MPC Container Ships ASA cannot give assurances that expectations regarding the outlook will be achieved or accomplished.

Oslo, February 24,2025

The Board of Directors and CEO
of MPC Container Ships ASA

Ulf Stephan Holländer (sign) Chairman of the board	Ellen Merete Hanetho (sign) Member of the board	Peter Frederiksen (sign) Member of the board
Pia Meling (sign) Member of the board	Petros Panagiotidis (sign) Member of the board	Constantin Baack (sign) CEO

CONSOLIDATED FINANCIAL STATEMENTS

Condensed Consolidated Statement of Profit or Loss

IN USD THOUSANDS	NOTES	Q4 2024 (UNAUDITED)	Q4 2023 (UNAUDITED)	FY 2024 (UNAUDITED)	FY 2023 (AUDITED)
Operating revenues	4	129,951	152,830	540,860	711,282
Commissions		(3,202)	(4,364)	(14,433)	(20,000)
Vessel voyage expenditures		(5,726)	(1,303)	(19,195)	(9,898)
Vessel operation expenditures		(42,783)	(39,380)	(155,844)	(153,390)
Ship management fees		(2,591)	(2,635)	(9,865)	(9,999)
Share of profit or (loss) from joint venture	5	13	4	(395)	22,637
Gross profit		**75,662**	**105,152**	**341,128**	**540,632**
Administrative expenses		(4,438)	(3,753)	(17,732)	(14,805)
Other expenses		(2,183)	(7,595)	(3,861)	(9,338)
Other income		3,748	1,013	8,044	3,089
Gain (loss) from sale of vessels	6	10,552	(1,208)	21,145	(1,208)
Depreciation	6	(16,513)	(19,963)	(71,139)	(102,706)
Impairment		-	(34,926)	-	(79,378)
Operating profit		**66,828**	**38,720**	**277,585**	**336,286**
Finance income		2,816	3,365	9,422	7,841
Finance costs	9	(7,977)	(5,906)	(20,636)	(18,373)
Profit (loss) before income tax		**61,667**	**36,179**	**266,371**	**325,754**
Income tax expenses		67	(451)	323	(638)
Profit (loss) for the period		**61,734**	**35,728**	**266,694**	**325,116**
Attributable to:					
Equity holders of the Company		61,734	35,706	266,683	324,961
Non-controlling interest		0	22	11	155
Basic earnings per share – in USD	13	**0.14**	**0.08**	**0.60**	**0.73**
Diluted earnings per share – in USD	13	**0.14**	**0.08**	**0.60**	**0.73**

Consolidated Statement of Comprehensive Income

IN USD THOUSANDS	NOTES	Q4 2024 (UNAUDITED)	Q4 2023 (UNAUDITED)	FY 2024 (UNAUDITED)	FY 2023 (AUDITED)
Profit (loss) for the period		61,734	35,728	266,694	325,116
Items which may subsequently be transferred to profit or loss		**382**	**(2,088)**	**583**	**(1,368)**
Change in hedging reserves, net of taxes	11	382	(2,088)	583	(1,368)
Total comprehensive profit (loss)		**62,116**	**33,640**	**267,277**	**323,748**
Attributable to:					
Equity holders of the Company		62,116	33,618	267,266	323,593
Non-controlling interest		0	22	11	155

Consolidated Statement of Financial Position

IN USD THOUSANDS	NOTES	DECEMBER 31, 2024 (UNAUDITED)	DECEMBER 31, 2023 (AUDITED)
Assets			
Non-current Assets			
Vessels	6	1,003,460	691,291
Newbuildings	7	44,344	78,980
Right-of-use asset		264	84
Investments in associate and joint venture	5	5,245	2,934
Total non-current assets		**1,053,313**	**773,289**
Current Assets			
Vessel held for sale		-	25,165
Inventories		7,206	8,088
Trade and other receivables		37,735	23,667
Financial instruments at fair value	11	1,060	1,951
Restricted cash	8	6,364	5,005
Cash and cash equivalents	8	125,696	117,579
Total current assets		**178,061**	**181,455**
Total assets		**1,231,374**	**954,744**

IN USD THOUSANDS	NOTES	DECEMBER 31, 2024 (UNAUDITED)	DECEMBER 31, 2023 (AUDITED)
Equity and Liabilities			
Equity			
Share capital		48,589	48,589
Share premium		1,879	1,879
Other paid-in capital		286	-
Retained earnings	12	762,602	700,021
Other reserves		(260)	(843)
Non-controlling interest		4,524	3,835
Total equity		**817,620**	**753,481**
Non-current liabilities			
Non-current Interest-bearing debt	9	299,237	92,951
Lease liabilities		79	-
Deferred tax liabilities		-	748
Total non-current liabilities		**299,316**	**93,699**
Current liabilities			
Current interest-bearing debt	9	44,037	33,564
Trade and other payables		12,632	20,397
Derivative financial instruments	11	101	-
Related party payables		72	1,062
Income tax payable		164	289
Deferred revenues		29,706	35,230
Other liabilities		27,726	17,022
Total current liabilities		**114,438**	**107,564**
Total equity and liabilities		**1,231,374**	**954,744**

Consolidated Statement of Changes in Equity

IN USD THOUSANDS	NOTES	SHARE CAPITAL (UNAUDITED)	SHARE PREMIUM (UNAUDITED)	OTHER PAID-IN CAPITAL (UNAUDITED)	RETAINED EARNINGS (UNAUDITED)	OTHER RESERVES (UNAUDITED)	TOTAL EQUITY ATTRIBUTABLE TO THE EQUITY HOLDERS OF THE COMPANY (UNAUDITED)	NON-CONTROLLING INTEREST (UNAUDITED)	TOTAL EQUITY (UNAUDITED)
Equity as at January 1, 2023		48,589	152,737	–	517,044	525	718,895	2,551	721,447
Result of the period		–	–	–	324,961	–	324,961	155	325,116
Other comprehensive income		–	–	–	–	(1,368)	(1,368)	–	(1,368)
Total comprehensive income		**-**	**-**	**-**	**324,961**	**(1,368)**	**323,593**	**155**	**323,748**
Change in non-controlling interest		**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Contributions of equity, net of transaction costs		–	–	–	–	–	–	–	–
Dividends provided for or paid	12	–	(150,858)	–	(141,984)	–	(292,842)	(292)	(293,134)
Addition from non-controlling interest		–	–	–	–	–	–	1,421	1,421
Equity as at December 31, 2023		**48,589**	**1,879**	**-**	**700,021**	**(843)**	**749,646**	**3,835**	**753,481**
Equity as at January 1, 2024		48,589	1,879	–	700,021	(843)	749,646	3,835	753,481
Result of the period		–	–	–	266,683	–	266,683	11	266,694
Other comprehensive income		–	–	–	–	583	583	–	583
Total comprehensive income		**-**	**-**	**-**	**266,683**	**583**	**267,266**	**11**	**267,277**
Contributions of equity, net of transaction costs		–	–	–	–	–	–	–	–
Share-based payment	10, 12	–	–	286	–	–	286	–	286
Dividends provided for or paid	12	–	–	–	(204,102)	–	(204,102)	(257)	(204,359)
Addition from non-controlling interest		–	–	–	–	–	–	935	935
Equity as at December 31, 2024		**48,589**	**1,879**	**286**	**762,602**	**(260)**	**813,096**	**4,524**	**817,620**

Statement of Cashflow

IN USD THOUSANDS	NOTES	FY 2024 (UNAUDITED)	FY 2023 (UNAUDITED)
Profit (loss) before income tax		266,371	325,754
Income tax expenses paid		-	(783)
Net change inventory and trade and other receivables		(13,004)	(1,171)
Net change in trade and other payables and other liabilities		9,155	(9,710)
Net change Other non-current assets/Other non-current liabilities		4,238	-
Net change in deferred revenues		(5,524)	(4,903)
Depreciation	6	71,139	102,706
Share-based payment	10	286	-
Finance costs (net)		11,214	10,532
Share of profit (loss) from joint venture	5	395	(22,637)
Impairment	6	-	79,378
(Gain)/loss from disposals of vessels and fixed assets	6	(19,331)	8,185
Amortization of TC contracts		(1,012)	(2,717)
Cash flow from operating activities		**323.927**	**484,634**
Proceeds from disposal of vessels and fixed asset components	6	92,982	55,653
Scrubbers, dry dockings and other vessel upgrades	6	(56,226)	(48,254)
Newbuildings	7	(122,045)	(35,100)
Capitalised borrowing cost	7	(2,618)	-
Acquisition of vessels	6	(227,296)	(169,376)
Acquisition of subsidiary, net of cash	5	974	-
Interest received		5,258	3,938
Other financial income		-	484
Dividend received from joint venture investment	5	-	41,000
Investment in associate	5	(4,005)	(404)
Cash flow from investing activities		**(312,976)**	**(152,059)**

IN USD THOUSANDS	NOTES	FY 2024 (UNAUDITED)	FY 2023 (UNAUDITED)
Dividends paid	12	(204,359)	(293,134)
Addition of non-controlling interest		935	1,421
Proceeds from debt financing	9	263,340	142,013
Repayment of long-term debt	9	(43,975)	(167,397)
Payment of principal of leases		(185)	(186)
Interest paid		(10,090)	(13,661)
Debt issuance costs	9	(7,082)	(3,594)
Other finance paid		(397)	-
Cash from /(to) financial derivatives		527	(970)
Cash flow from financing activities		**(1,286)**	**(335,508)**
Net change in cash and cash equivalents		9,665	(2,933)
Net foreign exchange difference		(189)	-
Restricted cash. cash and cash equivalents at the beginning of the period		122,584	125,517
Restricted cash, cash and cash equivalents at the end of the period		**132,060**	**122,584**

Notes

NOTE 1 General Information

MPC Container Ships ASA (the "Company") is a public limited liability company (Norwegian: allmennaksjeselskap) incorporated and domiciled in Norway, with its registered address at Ruseløkkveien 34, 0251 Oslo, Norway, and Norwegian registered enterprise number 918 494 316.The Company was incorporated on January 9, 2017 and commenced operations in April 2017 when the first vessels were acquired. These consolidated financial statements comprise the Company and its subsidiaries (together referred to as the "Group"). The principal activity of the Group is to invest in and to operate maritime assets in the container shipping segment.

The shares of the Company are listed on the Oslo Stock Exchange under the ticker "MPCC."

NOTE 2 Accounting Principles and Basis of Preparation

The Group's financial reporting is in accordance with IFRS ® Accounting Standards as adopted by the European Union (EU). The unaudited interim financial statements for the period ended December 31, 2024, have been prepared in accordance with IAS 34 Interim Financial Reporting as issued by the International Accounting Standards Board (IASB) and as adopted by EU. The statements have not been subjected to audit. The statements do not include all the information and disclosures required in the annual financial statements and should be read in conjunction with the Group's annual financial statements as at December 31, 2023. The consolidated financial statements are presented in USD thousands unless otherwise stated.

The accounting policies adopted in preparing the condensed consolidated interim financial reporting are consistent with those applied in the preparation of the Group's consolidated financial statements for the period ended December 31, 2023. No new standards were effective as at January 1, 2024 with a significant impact on the Group.

NOTE 3 Segment Information

All of the Group's vessels earn revenues from seaborne container transportation globally. The vessels exhibit similar economic, trading and financial characteristics. The Group is organized in one operating segment, i.e., the container shipping segment.

NOTE 4 Operating Revenues

IN USD THOUSANDS	Q4 2024 (UNAUDITED)	Q4 2023 (UNAUDITED)	FY 2024 (UNAUDITED)	FY 2023 (AUDITED)
Time charter revenues	126,811	151,466	528,434	700,710
Amortization of time charter contracts	0	568	1,012	2,716
Other revenues	3,139	795	11,414	7,855
Total operating revenues	**129,951**	**152,830**	**540,860**	**711,282**

The Group's time charter contracts are divided into a lease element and a service element. The lease element of the vessel represents the use of the vessel without any associated performance obligations and is accounted for in accordance with the lease standard IFRS 16. Revenues from time charter services (service element) and other revenue (e.g., bunkers and other services) are accounted for in accordance with IFRS 15. The Group's performance obligation is to provide time charter services to its charterers. When a time charter contract is linked to an index, we recognize revenue for the applicable period based on the actual index for that period. In 2024, seven vessel was index-linked (FY 2023: one) and four vessels were on a variable rate time charter.

IN USD THOUSANDS	Q4 2024 (UNAUDITED)	Q4 2023 (UNAUDITED)	FY 2024 (UNAUDITED)	FY 2023 (AUDITED)
Service element	40,498	39,504	151,665	152,897
Other revenues	3,139	795	11,414	7,855
Total revenues from customer contracts	**43,637**	**40,298**	**163,079**	**160,752**
Lease element	86,314	111,963	376,769	547,813
Amortization of time charter contracts	0	568	1,012	2,716
Total operating revenues	**129,951**	**152,830**	**540,860**	**711,282**

Other revenue relates to reimbursements of bunkers and other services, including amortization of the acquired value of time charter contracts. In 2024, the amortization of acquired time charter contracts amounted to USD 1.0 million compared to USD 2.7 million in 2023.

NOTE 5 Investments in Associate and Joint Venture

IN USD THOUSANDS	DECEMBER 31, 2024 (UNAUDITED)	DECEMBER 31, 2023 (AUDITED)
Investment in joint ventures	4,010	1,703
Investment in associate	1,235	1,231
Total	**5,245**	**2,934**

Investment in Joint Ventures

In October 2024, the Company acquired the remaining 50% interest in 2. Bluewater Holding Schifffahrtsgesellschaft GmbH Co. KG (Bluewater), Hamburg (Germany) for USD 1.3 million. Hence, the Company controls 100% of the shares in Bluewater and it was fully consolidated into the Group from the fourth quarter of 2024.

In the first quarter of 2024, the group acquired a 50% interest in Palmaille 75 Einundachtzigste Beteiligungs-gesellschaft mbH & Co. KG (Palmaille 75 Hamburg (Germany) for USD 4.0 million. Palmaille 75 have ordered a 1,300 TEU dual-fuel methanol newbuilding, scheduled for delivery in late 2026. The vessel will be under a 7-year time-charter agreement with Unifeeder A/S post-delivery. The carrying amount of the investment as at December 31, 2024 was USD 4.0 million. The group have committed to funding Palmaille 75 with additional USD 1.0 million.

IN USD THOUSANDS	DECEMBER 31, 2024 (UNAUDITED)	DECEMBER 31, 2023 (AUDITED)
Non-current assets	7,833	-
Cash and cash equivalents	185	2,148
Other current assets	3	1,450
Current liabilities	-	192
Equity	**8,021**	**3,405**
Group's carrying amount of the investment	**4,010**	**1,703**

IN USD THOUSANDS	Q4 2024 (UNAUDITED)	Q4 2023 (UNAUDITED)	FY 2024 (UNAUDITED)*	FY 2023 (AUDITED)
Operating revenues	-	16	8	14,752
Operating costs	(23)	(92)	(850)	(8,416)
Other income	-	58	-	278
Gain(loss) from sale of vessels	-	24	-	39,535
Depreciation	-	(1)	-	(959)
Net financial income (expense)	64	18	73	112
Income tax	(15)	(14)	(21)	(28)
Profit after tax for the period	**25**	**8**	**(790)**	**45,275**
Total comprehensive income for the period	**25**	**8**	**(790)**	**45,275**
Group's share of profit for the period	**13**	**4**	**(395)**	**22,637**
Dividends received	**-**	**-**	**-**	**41,000**

*Includes Bluewater for the first nine months of 2024

Investment in Associate

In 2022, the Group entered into an agreement with INERATEC for the supply of synthetic Marine Diesel Oil (MOO) made from biogenic CO_2 and renewable hydrogen, with delivery set to start in 2024. The Group owns 24.5% of Siemssen KG, which holds an investment in INERATEC. As at December 31, 2024, the Group's investment in Siemssen KG amounted to USD 1.2 million. The investment is accounted under the equity method.

NOTE 6 Vessels

IN USD THOUSANDS (UNAUDITED)	VESSELS	NEWBUILDINGS, ADDITIONS	TOTAL VESSELS AND NEWBUILDINGS	VESSEL HELD FOR SALE	TOTAL
Cost					
December 31, 2023	1,028,642	78,980	**1,107,622**	48,618	**1,156,240**
Acquisitions of vessels	227,296	-	**227,296**	-	**227,296**
Capitalized dry-docking, progress payments, expenditures	56,227	113,553	**169,780**	-	**169,780**
Disposal of vessels and other assets	(68,943)	-	**(68,943)**	(48,618)	**(117,561)**
Transfers of vessels	148,189	(148,189)	**-**	-	**-**
December 31, 2024	**1,391,411**	**42,677**	**1,245,543**	**-**	**1,435,755**
Accumulated depreciation and impairment					
December 31, 2023	(337,351)	-	**(337,351)**	(23,453)	**(360,804)**
Depreciation for the period	(70,946)	-	**(70,946)**	-	**(70,946)**
Disposals of vessels and other assets	20,347	-	**20,347**	23,453	**43,800**
December 31, 2024	**(387,950)**	**-**	**(387,950)**	**-**	**(387,950)**
Net book value					
December 31, 2024 (unaudited)	1,003,460	44,344	**1,047,804**	-	**1,047,804**

IN USD THOUSANDS (AUDITED)	VESSELS	NEWBUILDINGS, ADDITIONS	TOTAL VESSELS AND NEWBUILDINGS	VESSEL HELD FOR SALE	TOTAL
Cost					
January 1, 2023	976,170	32,770	**1,008,940**	-	**1,008,940**
Acquisitions of vessels	169,376	-	**169,376**	-	**169,376**
Capitalized dry-docking, progress payments, expenditures	48,254	46,210	**94,464**	-	**94,464**
Disposals of vessels and other assets	(116,540)	-	**(116,540)**	-	**(116,540)**
Transfer to Vessel held for sale	(48,618)	-	**(48,618)**	48,618	**-**
December 31, 2023	**1,028,642**	**78,980**	**1,107,622**	**48,618**	**1,156,240**
Accumulated depreciation and impairment					
January 1, 2023	(230,297)	-	**(230,297)**	-	**(230,297)**
Depreciation for the period	(102,504)	-	**(102,504)**	-	**(102,504)**
Impairments	(79,378)	-	**(79,378)**	-	**(79,378)**
Disposals of vessels and other assets	51,375	-	**51,375**	-	**51,375**
Transfers to Vessel held for sale	23,453	-	**23,453**	(23,453)	**-**
December 31, 2023	**(337,351)**	**-**	**(337,351)**	**(23,453)**	**(360,804)**
Net book value:					
December 31, 2023 (audited)	691,291	78,980	**770,271**	25,165	**795,436**

Acquisition/Additions of Vessels

In May 2024, the Group took delivery of the first 5,550 TEU eco-design vessel, Mackenzie, from its newbuilding programs. In July 2024, the Group took delivery of the second 5,550 TEU eco-design vessel, Colorado, from its newbuilding programs.

In July 2024, the Group took delivery of the two 3,500 TEU, 2009-built vessels, AS Nara and AS Nuria for USD 24.9 million and USD 22.4 million respectively. Consequent to the order of transaction, where the Group purchased the two shelf companies owned by our related party, MPC Münchmeyer Petersen Capital AG, which also entered the MoA with the seller of the vessels, the transaction was classified as related party transaction.

In October 2024, the Group entered into MoAs to purchase four 3,800 TEU wide beam eco-design vessels at a total price of USD 180.0 million. All vessels were acquired with existing charter agreements until the second quarter of 2025. Three of the eco-design vessels were delivered to the Group in October 2024, while the acquisition of the last vessel was completed in November 2024.

Disposal of Vessels

In the first quarter of 2024, the Group delivered and completed the sale of its three previously held for sale vessels, AS Petra, AS Paulina and AS Pauline to an unrelated party. The Group recognized a loss on the sale of vessels of USD 0.2 million in the first quarter of 2024.

In April 2024, the Group sold its wholly-owned 2007-built AS Nadia and 2009-built sale and leaseback vessel, AS Ragna collectively to an unrelated party for USD 25.5 million. The Group recorded a gain on the sale of USD 6.4 million.

In July 2024, the Group completed the sale of its wholly-owned 2006-built AS Clarita to an unrelated party for USD 10.3 million. The Group recorded a gain of USD 2.0 million on the sale of vessel.

In August 2024, the Group agreed to sell its sale and leaseback vessel, 2008-built AS Fatima to an unrelated party for USD 11.8 million. The sale of AS Fatima was completed in September 2024. As a result, the Group recorded a gain on the sale of USD 4.2 million.

In December 2024, the Group completed the sale of 2005-built vessel, AS Paola to an unrelated party for USD 20.6 million. The Group recorded a gain of USD 11.0 million on the sale of vessel.

In December 2024, the Group entered into agreement to sell its wholly-owned 2005-built vessel, AS Fenja for USD 8.6 million to an unrelated party. The sale of the vessel was completed in January 2025.

As at December 31,2024, the group have committed to retrofit 8 vessels for USD 2.4 million which is due in 2025.

Impairment of Vessels

At each reporting date, the Group evaluates whether there is an indication that an asset may be impaired. If such indicator exists, an impairment test is performed. Such indicators may include depressed spot rates and declined second-hand containerships values. As at December 31, 2024, management considered there are no indications of impairment.

NOTE 7 Newbuildings

As at December 31, 2024 the Group's newbuilding program consisted of two 1,300 TEU container vessels with a contract price of USD 39.0 million per vessel. The first newbuilding was delivered in the first quarter of 2025 while the second newbuilding is expected to be delivered in the second quarter of 2025. As at December 31, 2024, total additions to Group's newbuilding program was USD 44.3 million, excluding the delivery of Mackenzie and Colorado. The remaining commitments is USD 38.9 million, of which USD 19.5 million is due in the first quarter of 2025 and USD 19.5 million in the second quarter of 2025.

In January 2024, the Group partnered with Unifeeder A/S (Unifeeder) in a joint investment for the construction of a 1,300 TEU container vessel, with a dual fuel engine, for a contract price of USD 39.0 million. The equity in the joint venture will be contributed 50% by the Group and the remaining half by Unifeeder. The newbuilding shall be scheduled for delivery in late 2026. As at December 31, 2024, the joint venture had paid installments of USD 7.8 million to the yard.

NOTE 8 Cash and Cash Equivalents and Restricted Cash

As at December 31, 2024, the Group had cash and cash equivalents of USD 125.7 million (USD 117.6 million as at December 31, 2023) and restricted cash balances of USD 6.4 million (USD 5.0 million as at December 31, 2023). The Group's loan agreement contains financial covenants, which require the Group to maintain a certain level of free cash, and a value adjusted equity covenant. The Group is in compliance with such financial covenants as at December 31, 2024.

NOTE 9 Non-current and Current Interest-bearing Debt

IN USD THOUSANDS	CURRENCY	FACILITY AMOUNT	INTEREST	MATURITY	DECEMBER 31, 2024 (UNAUDITED)	DECEMBER 31, 2023 (AUDITED)
Senior secured credit facility	USD	8,300	SOFR + 3.50%	February 2027	-	4,810
Sale-leaseback financing	USD	75,000	SOFR+2.6%	September 2027	39,818	66,963
Term loan and credit facility	USD	15,933	SOFR+1.5%-2.5%	February 2036	92,953	8,713
Term loan facility	USD	50,000	SOFR+ 2.8%-3.35%	July/Aug 2028	45,650	49,130
Term loan facility	USD	54,460	SOFR+2.3%	January/April 2036	15,560	-
Term loan facility	USD	30,000	SOFR+1.95%	October 2028	30,000	-
Senior unsecured sustainability linked bond	USD	200,000	7.375%	October 2029	125,000	-
Other long-term debt incl accrued interest					3,843	256
Total outstanding					**352,824**	**129,872**
Debt issuance costs					(9,550)	(3,357)
Total interest-bearing debt outstanding					**343,274**	**126,515**
Classified as:						
Non-current					299,237	92,951
Current					44,037	33,564
Total					**343,274**	**126,515**

In March 2022, the Group obtained an USD 8.3 million OVB Loan for the acquisition of the AS Claudia and carries an interest equivalent to the SOFR plus a margin of 350 basis points. In November 2024, the Group prepaid the outstanding amount of USD 3.7 million and terminated the loan subsequently.

In December 2023, the Group entered into a senior secured reducing revolving facility of up to USD 100.0 million with Hamburg Commercial Bank (HCOB). The facility has a tenor of five years and carries an interest rate of SOFR plus margin of 295 basis points. As at December 31, 2024, no draw-down was made on this facility.

In January 2024, the Group drew USD 7.2 million from its Crédit Agricole Corporate and Investment Bank (Crédit Agricole) pre-delivery term loan facility together with K-SURE. In May 2024, consequent to the delivery of Mackenzie, the Group drew USD 50.7 million from the post-delivery term loan facility in an amount of up to USD 101.5 million with Crédit Agricole together with K-SURE and repaid USD 8.0 million of the pre-delivery loan. In July 2024, the Group drew another USD 50.7 million of the post-delivery term loan facility and settled USD 7.9 million of the pre-delivery term loan facility due to the delivery of Colorado. As a result, the Group received net proceeds of the post-delivery financing facility of ISD 42.8 million. As at December 31, 2024, the Group repaid USD 5.7 million of the post-delivery term loan facilities and USD 93.0 million remained outstanding.

In September 2023, the Group entered into a sale and leaseback transactions with BoComm Leasing in an amount of USD 75.0 million for 12 of its vessels. The lease financing has a tenor of 48 months starting from September/October 2023 and carries an interest rate of SOFR plus a margin of 260 basis point, and includes purchase obligations for the 12 vessels at the end of the term. In 2024, the Group repaid USD 27.1 million, including the debt extinguishment of AS Ragna and AS Fatima due to the sale of vessels, As at December 31, 2024, USD 39.8 million remained outstanding.

In April 2024, the Group entered into ECA covered term loan facility of USD 54.6 million with Deutsche Bank (DB) and SINOSURE for its two dual-fuel methanol newbuildings. The facility carries an interest rate of 3 months USD Term SOFR plus a margin of 230 basis points. The facility shall be repaid in full upon delivery of the vessels while each of the post-delivery loan facility matures in 12 years from the delivery date of the vessels. As at December 31, 2024, USD 15.6 million was drawn and USD 39.0 million remained undrawn.

In September 2024, the Group entered a USD 30.0 million term loan facility with First-Citizens relating to the financing of the acquisition of AS Nara and AS Nura. The loan facility carries an interest equivalent to adjusted term SOFR plus a margin of 195 basis points and matures in October 2029. The loan was fully drawn in October 2024 and no repayment was made as at December 31,2024.

In October 2024, the Company completed the issuance of USD 125.0 million senior unsecured sustainability-linked bond maturing on October 9, 2029. The bonds will pay a coupon of 7.375% per premium.

As at December 31, 2024, the Group is in compliance with all financial covenants.

NOTE 10 Related Parties

The following table shows the total amount of service transactions that have been entered into with related parties in 2024.

IN USD THOUSANDS – Q3 2024	TYPE OF SERVICES	GROUP
Wilhelmsen Ahrenkiel Ship Man. GmbH & Co. KG / B.V.	Technical	7,796
Harper Petersen & Co. GmbH	Commercial	1,458
MPC Münchmeyer Petersen Capital AG	Corporate	520
ZEABORN Ship Management GmbH & Cie. KG	Technical	148
Total		**9,774**

Amounts due to or from related company represent net disbursements and collections made on behalf of the vessel-owning companies by the Group during the normal course of operations for which a right of offset exists. As at December 31, 2024, and December 31, 2023, the amount due to related companies was USD 0.0 million and USD 0.1 million respectively. All related party transactions are carried out at market terms. Please see the Group's 2023 Annual Report for additional details.

In July 2024, the Group took delivery of two 3,500 TEU, 2009-built vessels, AS Nara and AS Nuria for USD 24.9 million and USD 22.4 million respectively. Consequent to the order of transaction, where the Group purchased the two shelf companies owned by our related party, MPC Münchmeyer Petersen Capital AG, which also entered the MoA with the seller of the vessels, the transaction was classified as related party transaction. See note 6 Vessels for further details.

In 2024, the Group recognized USD 0.3 million stock option expense in respect of 1,310,000 options proposed by the Company to certain key employees and directors of the Company or its subsidiaries. The share option scheme is subjected to approval during the Annual General Meeting 2025.

NOTE 11 Financial Instruments

The following table represents the Group's financial assets and financial liabilities measured and recognized at fair value as at December 31, 2024 and December 31, 2023. The estimated fair value amount of the financial instruments has been determined using appropriate market information and valuation techniques.

	DECEMBER 31, 2024 (UNAUDITED)		DECEMBER 31, 2023 (AUDITED)	
IN USD THOUSANDS	CARRYING AMOUNT	FAIR VALUE	CARRYING AMOUNT	FAIR VALUE
Financial assets				
Trade and other receivables	37,735	37,735	23,667	23,667
Financial instruments at fair value	1,060	1,060	1,951	1,951
Restricted cash	5,740	5,740	5,005	5,005
Cash and cash equivalents	126,320	126,320	117,579	117,579
Total financial assets	**170,855**	**170,855**	**148,202**	**148,202**
Financial liabilities				
Interesting-bearing debt:				
Floating rate debt	218,865	218,865	126,515	126,515
Fixed rate debt	124,409	126,317	-	-
Derivative financial instruments	101	101	-	-
Trade and other payables	12,632	12,632	20,397	20,397
Other liabilities[1]	27,702	27,702	16,011	16,011
Total financial liabilities	**383,530**	**385,437**	**162,923**	**162,923**

[1] Excludes non-financial items in the line item Other liabilities in the Statement of Financial Position

The carrying amount of cash and cash equivalents, trade and other receivables, trade and other payables, and other liabilities are a reasonable estimate of their fair value, due to their short maturity.

Cash Flow Hedges

As at December 31, 2024 the Group has three interest rate caps.

The table below shows the notional amounts of current and future anticipated interest-bearing debt under existing debt facilities hedged by interest-rate caps:

INSTRUMENT	NOTIONAL AMOUNT	EFFECTIVE PERIOD	INTEREST CAP / FIXED PAYER	MATURITY
Interest-rate cap	USD 45–27 million	2024–2026	4.00%	December 2026
Interest-rate caps	USD 15.9–2.2 million	2024–2031	4.00%	May/June 2031

The fair value (level 2) of the Group's interest rate caps is the estimated amount that the Group would receive or pay to terminate the agreements as at the reporting date, considering, as applicable, the forward interest rate curves. The estimated amount is the present value of future cash flows. Fair value adjustment of the interest rate cap as at December 31, 2024 is recognized directly to Other reserves (other comprehensive income) in equity and are reclassed to profit or loss as a reclassification adjustment in the same period or periods during which the hedged expected future cash flows (future interest payments) affect profit or loss.

In October 2024, the Group entered into foreign currency forward contracts to hedge against in EUR. Hedge accounting has not been applied for these forward contracts as no hedge relationships were designated at inception. Currency derivatives that are not hedging instruments are valued at fair value , and any changes in value are entered in the condensed consolidated statement of profit or loss as finance income or finance costs. As at December 31,2024, the fair value of derivative financial instruments relating to the foreign currency forward contracts is a liability of USD 0.1 million.

NOTE 12 Share Capital

The share capital of the Company consisted of 443,700,279 shares as at December 31, 2024. The nominal value per share is NOK 1.00. All issued shares shown in the table below carry equal rights and are fully paid up.

	NUMBER OF SHARES	SHARE CAPITAL (USD THOUSANDS)
December 31, 2023	443,700,279	48,589
December 31, 2024	443,700,279	48,589

During 2024, the Group distributed dividends for a total of USD 204.4 million, which also includes distributions to non-controlling interests of USD 0.3 million. The dividend was distributed from retained earnings.

ANNOUNCEMENT DATE	TYPE	CASH DISTRIBUTION PER SHARE	EX-DIVIDEND	RECORD	PAYMENT
27.02.2024	Recurring	USD 0.13 / NOK 1.3734	19.03.2024	20.03.2024	26.03.2024
28.05.2024	Recurring	USD 0.13 / NOK 1.3729	20.06.2024	21.06.2024	27.06.2024
28.08.2024	Recurring	USD 0.10 / NOK 1.0583	17.09.2024	18.09.2024	24.09.2024
26.11.2024	Recurring	USD 0.10 / NOK 1.1147	12.12.2024	13.12.2024	19.12.2024

In 2024, the Group recognized USD 0.3 million stock option expense in respect of 1,310,000 options proposed by the Company to certain key employees and directors of the Company or its subsidiaries. The share option scheme is subjected to approval during the Annual General Meeting 2025.

NOTE 13 Earnings per Share

	Q4 2024 (UNAUDITED)	Q4 2023 (UNAUDITED)	FY 2024 (UNAUDITED)	FY 2023 (AUDITED)
Profit (loss) for year attributable to ordinary equity holders – in USD thousands	61,734	35,706	266,683	324,961
Weighted average number of shares outstanding, basic	443,700,279	443,700,279	443,700,279	443,700,279
Weighted average number of shares outstanding, diluted	443,700,279	443,700,279	443,700,279	443,700,279
Basic earnings per share – in USD	**0.14**	**0.08**	**0.60**	**0.73**
Diluted earnings per share – in USD	**0.14**	**0.08**	**0.60**	**0.73**

NOTE 14 Subsequent Events

In December 2024, the Group entered into agreement to sell its wholly-owned 2005-built vessel, AS Fenja for USD 8.6 million to an unrelated party. The sale of the vessel was completed in January 2025.

In January 2025, the Group took delivery of the first 1,300 TEU container vessels from the yard. The vessel is contracted with a 15-year time charter with North Sea Container Line AS (NCL), backed by CoAs from various parties, including a 15-year CoA with Norwegian industrial group Elkem ASA.

ALTERNATIVE PERFORMANCE MEASURES

The Group's financial information is prepared in accordance with the International Financial Reporting Standards (IFRS). In addition, it is the management's intention to provide alternative performance measures that are regularly reviewed by management to enhance the understanding of the Group's performance but are not intended as a replacement of the financial statements prepared in accordance with the IFRS. The alternative performance measures presented may be determined or calculated differently by other companies. The alternative performance measures are intended to enhance comparability of the results and to give supplemental information to the users of the Group's external reporting. Refer to our website for the rationale of each APM.

EBITDA

Earnings before interest, tax, depreciation and amortization (EBITDA). Derived directly from the income statement by adding back depreciation to the operating result ("EBIT").

IN USD THOUSANDS	Q4 2024 (UNAUDITED)	Q4 2023 (UNAUDITED)	FY 2024 (UNAUDITED)	FY 2023 (AUDITED)
Operating profit (EBIT)	66,828	38,720	277,585	336,286
Depreciation	(16,513)	(19,963)	(71,139)	(102,706)
Impairment (including held for sale loss)	-	(34,926)	-	(79,378)
EBITDA	**83,341**	**93,609**	**348,724**	**518,370**

Adjusted EBITDA

EBITDA excluding one-time, irregular, and non-recurring items, such as gain (loss) from vessel sales.

IN USD THOUSANDS	Q4 2024 (UNAUDITED)	Q4 2023 (UNAUDITED)	FY 2024 (UNAUDITED)	FY 2023 (AUDITED)
EBITDA	**83,341**	**93,609**	**348,724**	**518,370**
Early redelivery of vessels, net of commission	-	-	-	77,971
Share of profit or loss from joint venture	-	-	-	19,723
Gain (loss) from sale of vessels/other fixed assets	11,005	(7,858)	23,581	(7,858)
Adjusted EBITDA	**72,336**	**101,467**	**325,143**	**428,534**

Adjusted Profit (Loss)

Profit (loss) for the period excluding one-time, irregular, and non-recurring items, such as gain (loss) from vessel sales.

IN USD THOUSANDS	Q4 2024 (UNAUDITED)	Q4 2023 (UNAUDITED)	FY 2024 (UNAUDITED)	FY 2023 (AUDITED)
Profit (loss) for the period	61,734	35,728	266,694	325,116
Early redelivery of vessels, net of commission	-	-	-	77,971
Depreciation of TC contract related to AS Anne	-	-	-	(22,035)
Share of profit or loss from joint venture	-	-	-	19,723
Gain(loss) from sale of vessels/other fixed assets	11,005	(7,858)	23,581	(7,858)
Held for sale loss/impairment	-	(34,926)	-	(79,378)
Adjusted profit (loss) for the period	**50,729**	**78,512**	**243,113**	**336,693**
Number of shares	443,700,279	443,700,279	443,700,279	443,700,279
Adjusted EPS	**0.11**	**0.18**	**0.55**	**0.76**

Adjusted Earnings Per Share (EPS)

Adjusted EPS is derived from the adjusted profit (loss) divided by the number of shares outstanding at the end of the period.

Average Time Charter Equivalent (TCE)

The time charter equivalent represents time charter revenue and pool revenue divided by the number of trading days for the consolidated vessels during the reporting period. Trading days are ownership days minus days without revenue, including commercial, uninsured technical and dry-dock related off-hire days.

IN USD THOUSANDS	Q4 2024 (UNAUDITED)	Q4 2023 (UNAUDITED)	FY 2024 (UNAUDITED)	FY 2023 (AUDITED)
Time charter revenues	124,868	151,466	522,424	700,710
Trading days	4,957	5,527	19,758	21,553
Average TCE per day (in USD)	**25,190**	**27,405**	**26,441**	**32,511**

Adjusted Average Time Charter Equivalent (TCE)

Adjusted average TCE is the average TCE for the period excluding one-time, irregular, and non-recurring items, such as gain (loss) from sale of vessels.

IN USD THOUSANDS	Q4 2024 (UNAUDITED)	Q4 2023 (UNAUDITED)	FY 2024 (UNAUDITED)	FY 2023 (AUDITED)
Time charter revenues	124,868	151,466	522,424	700,710
Early redelivery of vessels	-	-	-	(79,629)
Adjusted TCE for the period	**124,868**	**151,466**	**522,424**	**621,081**
Trading days	4,957	5,527	19,758	21,553
Adjusted average TCE per day (in USD)	**25,190**	**27,405**	**26,441**	**28,816**

Adjusted Average Operating Expenses (OPEX) Per Day

Adj. OPEX per day is calculated as operating expenses excluding tonnage taxes and operating expenses reimbursed by the charterers divided by the number of ownership days for consolidated vessels during the reporting period.

IN USD THOUSANDS	Q4 2024 (UNAUDITED)	Q4 2023 (UNAUDITED)	FY 2024 (UNAUDITED)	FY 2023 (AUDITED)
Vessel operation expenditures	(42,783)	(39,380)	(155,844)	(153,390)
Tonnage taxes	32	-	191	-
Reimbursements	1,431	(11)	4,290	-
Adjusted vessel operation expenditures	**(41,320)**	**(39,391)**	**(151,363)**	**(153,390)**
Ownership days	5,390	5,675	20,886	22,236
Adjusted average OPEX per day	**7,666**	**6,941**	**7,247**	**6,887**

Leverage Ratio

Interest-bearing long-term debt and interest-bearing short-term debt divided by total assets.

IN USD THOUSANDS	Q4 2024 (UNAUDITED)	Q4 2023 (UNAUDITED)	FY 2024 (UNAUDITED)	FY 2023 (AUDITED)
Non-current Interest-bearing debt	299,237	92,951	299,237	92,951
Current interest-bearing debt	44,037	33,564	44,037	33,564
Net interest-bearing debt	**343,274**	**126,515**	**343,274**	**126,515**
Total equity and liabilities	1,231,374	954,744	1,231,374	954,744
Leverage ratio	**27.9%**	**13.3%**	**27.9%**	**13.3%**

Equity Ratio

The equity ratio is calculated by dividing total equity by the total assets.

IN USD THOUSANDS	Q4 2024 (UNAUDITED)	Q4 2023 (UNAUDITED)	FY 2024 (UNAUDITED)	FY 2023 (AUDITED)
Total equity	817,620	753,481	817,620	753,481
Total assets	1,231,374	954,744	1,231,374	954,744
Equity ratio	**66.4%**	**78.9%**	**66.4%**	**78.9%**

Net Debt

Calculated as cash and cash equivalent less borrowings (current and non-current). The measure may exclude lease liabilities (current and non-current) or include them.

IN USD THOUSANDS	Q4 2024 (UNAUDITED)	Q4 2023 (UNAUDITED)	FY 2024 (UNAUDITED)	FY 2023 (AUDITED)
Restricted cash	6 364	5 005	6 364	5 005
Cash and cash equivalents	125 696	117 579	125 696	117 579
Total cash, cash equivalents and restricted cash	**132 060**	**122 584**	**132 060**	**122 584**
Non-current Interest-bearing debt	299 237	92 951	299 237	92 951
Current interest-bearing debt	44 037	33 564	44 037	33 564
Total interest-bearing debt	**343 274**	**126 515**	**343 274**	**126 515**
Net debt (net cash)	**211 214**	**3 931**	**211 214**	**3 931**

MPC Container Ships ASA
Ruseløkkveien 34, 0251 Oslo
PO Box 1251 Vika
NO-0111 Oslo, Norway

Registered enterprise no. 918 494 316

www.mpc-container.com