



May 28, 2024

# Q1 2024 EARNINGS CALL

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



# AGENDA

**01 Q1 2024 IN REVIEW**

02 MARKET UPDATE

03 COMPANY OUTLOOK



# Q1 2024 HIGHLIGHTS

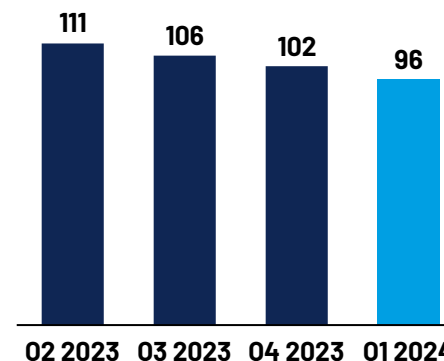
Robust financial and operational performance with high utilization of 98.9% and maintained low leverage.

USD 57.7m in recurring dividend declared for Q1 2024, bringing total dividend yield year-to-date to 20%.

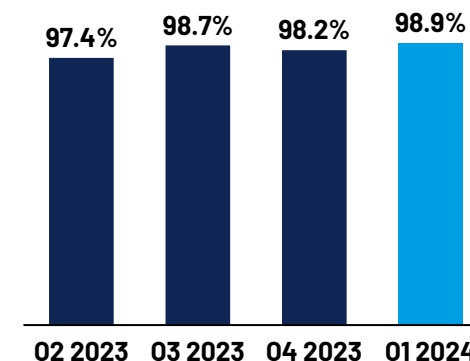
Continued fleet renewal efforts with sale of older less-efficient vessels, completion of the first retrofit in 2024, and order of a dual-fuel methanol newbuild (1,300 TEU).

Strong market with chartering activity at high levels and increasing contract durations.

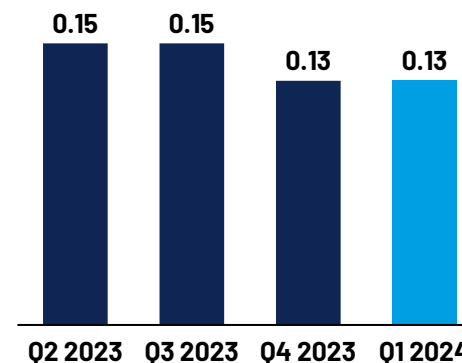
## Adjusted EBITDA



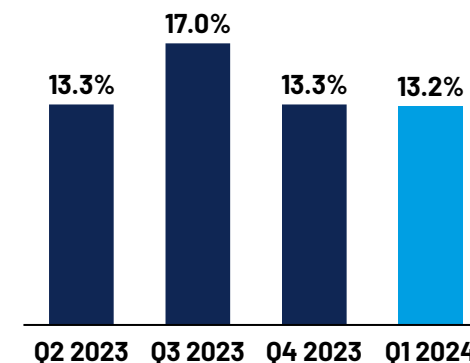
## Utilization



## Dividends per Share



## Leverage Ratio



# ROBUST PERFORMANCE DRIVEN BY HIGH ACTIVITY AND UTILIZATION



## PROFIT OR LOSS

		Q1 2024	Q4 2023	Q1 2023
Gross Revenues	USD m	147.5	152.8	180.1
Adj. EBITDA <sup>1</sup>	USD m	96.3	101.5	110.7
Adj. Net Profit <sup>2</sup>	USD m	76.7	78.5	88.9



## FINANCIAL KPIs

		Q1 2024	Q4 2023	Q1 2023
Adj. EPS	USD	0.17	0.18	0.20
DPS	USD	0.13	0.13	0.22
Op. Cash Flow	USD m	90.3	96.8	135.0



## BALANCE SHEET

		Q1 2024	Q4 2023	Q1 2023
Total assets	USD m	958.5	954.7	970.1
Net Debt	USD m	(22.4)	3.9	28.3
Leverage ratio		13.2%	13.3%	15.2%



## OPERATIONAL KPIs

		Q1 2024	Q4 2023	Q1 2023
Adj. Average OPEX <sup>3</sup>	USD/day	6,915	6,808	6,397
Adj. Average TCE	USD/day	27,452	27,405	30,989
Utilization <sup>4</sup>		98.9%	98.2%	97.1%

<sup>1</sup> Reported EBITDA was USD 96.1m in Q1 2024 compared to USD 93.6m in Q4 2023 and USD 141.4m in Q1 2023.

<sup>2</sup> Reported Net Profit was USD 76.5m in Q1 2024 compared to USD 35.7m in Q4 2023 and USD 119.7m in Q1 2023, see appendix for further details

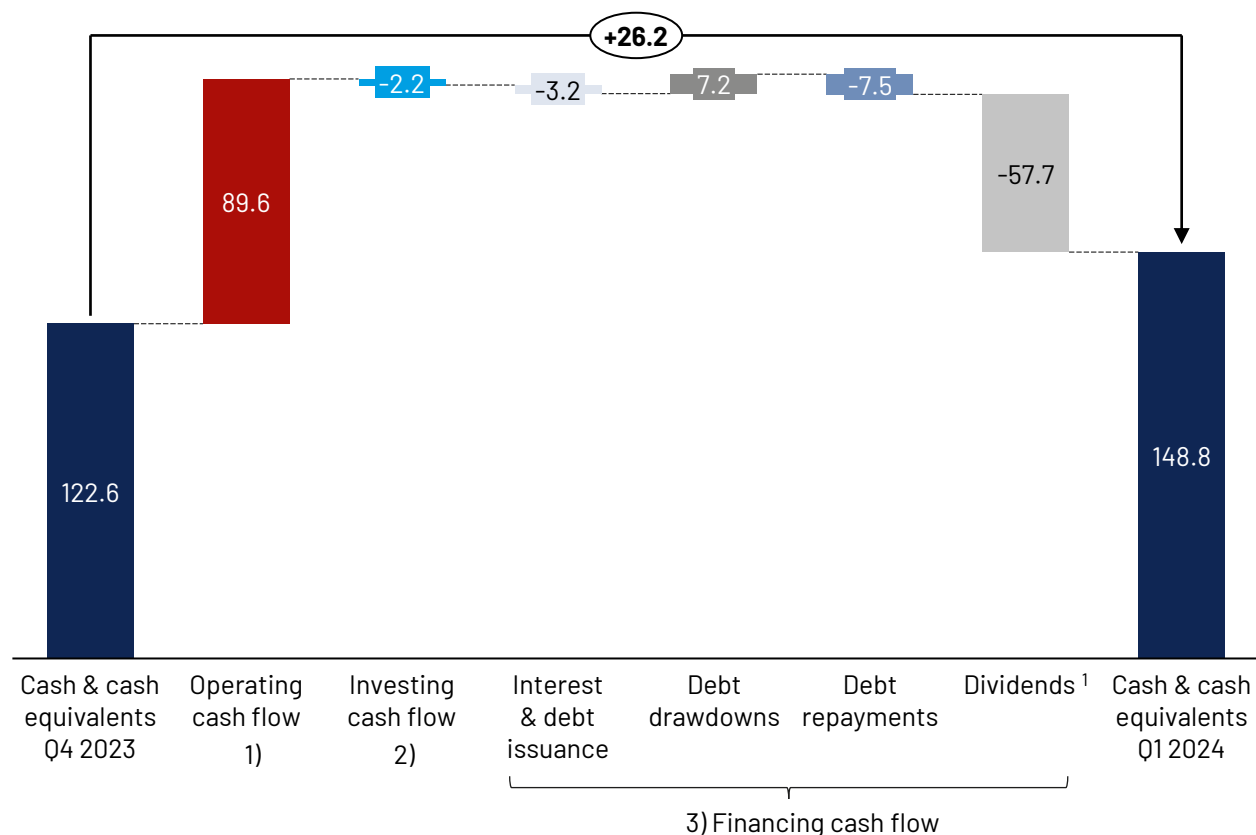
<sup>3</sup> Adj. OPEX per day calculated as reported OPEX – tonnage taxes and reimbursements divided by no. of ownership days

<sup>4</sup> Utilization calculated as total trading days including off-hire days related to dry-dockings divided by no. of ownership days

# STRONG CASH GENERATION AMIDST POSITIVE MARKET MOMENTUM

## CASH DEVELOPMENT

USD million



## COMMENTS

### 1) Operating cash flow

- » Net Revenues of USD 137m received in Q1 2024

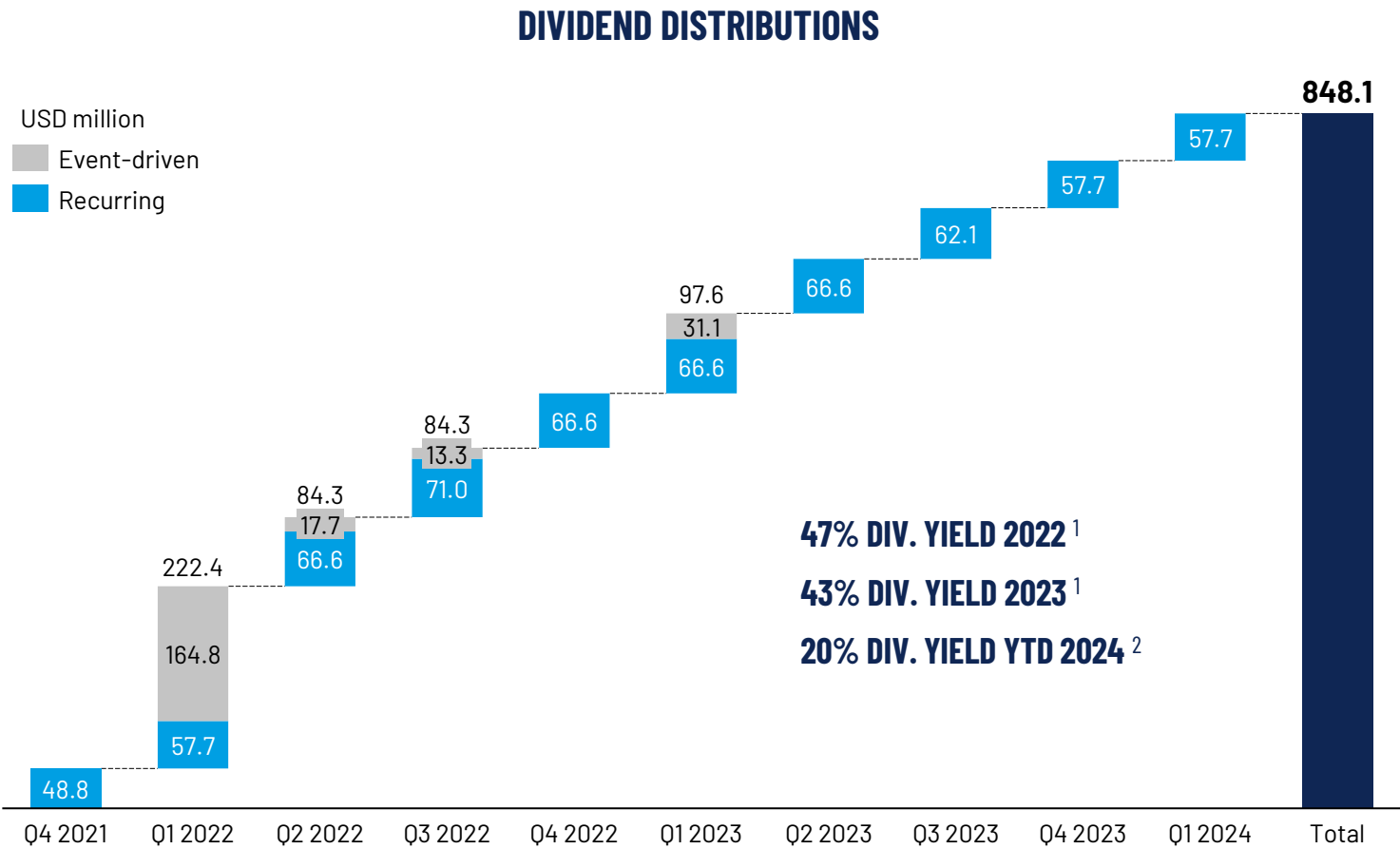
### 2) Investing cash flow

- » Class renewals, vessel upgrades and regulatory investments of USD 5.5m
- » Investments in Newbuildings of USD 17.7m
- » Investment in Unifeeder JV of USD 4.0m
- » Proceeds generated from vessel sales USD 25.0m

### 3) Financing cash flow

- » Net interest of USD 2.2m
- » Debt issuance cost of USD 1.0m paid
- » Utilization of pre-delivery finance of USD 7.2m
- » Scheduled repayments of USD 7.5m
- » Recurring dividends based on Q4 2023 paid in Q1 2024 of USD 57.7m

# PROVIDING SIGNIFICANT SHAREHOLDER RETURNS



Period	Recurring DPS (NOK)	Event-driven DPS (NOK)	Total
Q4 2021	0.95		0.95
Q1 2022	1.30	3.30	4.60
Q2 2022	1.57	0.42	1.98
Q3 2022	1.58	0.30	1.87
Q4 2022	1.58		1.58
Q1 2023	1.59	0.72	2.32
Q2 2023	1.61		1.61
Q3 2023	1.52		1.52
Q4 2023	1.37		1.37
Q1 2024 <sup>2</sup>	1.37		1.37
<b>Total</b>	<b>14.43</b>	<b>4.74</b>	<b>19.17</b>

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

<sup>2</sup> Dividend yield YTD 2024 calculated as dividends declared since January 2024 divided by opening share price on Jan 2, 2024, of NOK 13.50/share. DPS of USD 0.13 to be paid on June 27, 2024, estimated to NOK 1.37 per share based on FX rate of 10.56

| 6







# RECENT FIXTURES DEMONSTRATE STRONG CHARTER MOMENTUM <sup>1</sup>

#	DATE	VESSEL	TEU	CHARTERER	CHARTER RATE (USD/D)	PERIOD (MONTHS)	NEW MIN / MAX	PREVIOUS MIN/MAX	FORWARD FIXTURE
1	Feb 24	AS ALEXANDRIA	2,000 gls	SCI	13,500	11 - 13	Feb 25 / Apr 25	Mar 24 / Mar 24	~ 1 month
2	Mar 24	AS SAVANNA	1,700 grd	Maersk	12,500	4 - 5	Aug 24 / Aug 24	Apr 24 / May 24	~ 1 month
3	Mar 24	AS FATIMA	1,300 gls	COSCO	11,500	5 - 6	Aug 24 / Sep 24	Apr 24 / Jun 24	~ 1 month
4	Mar 24	AS PENELOPE	2,500 gls	Hapag-Lloyd	16,950	11 - 14	Mar 25 / Jun 25	Apr 24 / Jul 24	~ 1 month
5	Apr 24	AS FRANZISKA	1,300 grd	Maersk	11,500	6 - 7	Oct 24 / Dec 24	Apr 24 / Jun 24	< 1 month
6	Apr 24	AS SABRINA	1,700 grd	Maersk	13,500	4 - 5	Oct 24 / Oct 24	Jun 24 / Jul 24	~ 2 months
7	May 24	AS ANITA	2,000 gls	COSCO	18,000	8 - 10	Jan 25 / Feb 25	Jun 24 / Jul 24	~ 1 month
8	May 24	AS ALVA	2,000 grd	MSC	15,500	21 - 23	Feb 26 / Apr 26	May 24 / Jul 24	< 1 month
9	May 24	STADT DRESDEN	2,800 gls	Hapag-Lloyd	19,500	22 - 25	Jun 26 / Sep 26	May 24 / Aug 24	< 1 month
10	May 24	AS CARELIA	2,800 gls	Hapag-Lloyd	19,500	20 - 22	Apr 26 / Jun 26	Aug 24 / Nov 24	~ 3 months
11	May 24	AS CLAUDIA	2,800 gls	Hapag-Lloyd	19,500	22 - 25	Oct 26 / Jan 26	Sep 24 / Dec 24	~ 4 months
12	May 24	AS CYPRIA	2,800 gls	Hapag-Lloyd	18,500	10 - 12	Feb 26 / Apr 26	Jan 25 / Apr 25	~ 8 months

- » 12 new fixtures since last reporting.
- » Recent fixtures include forward charter extensions for Q4 24 & Q1 25 open positions with longer durations of up to 2 years.
- » Recent fixtures further include positioning charters from the current trading region to the Dry-Dock.

# CONTINUOUS ACTIVE PORTFOLIO MANAGEMENT

## VESSEL SALES STATUS SINCE Q4 2023 REPORTING <sup>1</sup>

#	TIME OF SALE	VESSEL	TEU	BUILT	GROSS PRICE (USD)	HANDOVER STATUS
1	Oct 2023	AS PAULINA	2,500	2004	25.5m en bloc	Jan 2024 
2	Oct 2023	AS PAULINE	2,500	2006		Mar 2024 
3	Oct 2023	AS PETRA	2,500	2004		Mar 2024 
4	Feb 2024	AS CLARITA	2,800	2006	10.3m	Q2-Q3 2024
5	Mar 2024	AS RAGNA	1,500	2009	25.5m en bloc	Q2-Q3 2024
6	Mar 2024	AS NADIA	3,500	2007		Apr 2024 

## CONTINUOUSLY ADVANCING ON FLEET RENEWAL STRATEGY

- » Sale of AS Ragna and AS Nadia en bloc for USD 25.5m further optimizing the portfolio composition.
- » Successful handover of AS Petra and AS Pauline during Q1 24 and of AS Nadia at the beginning of Q2 24.
- » Proactively managing CAPEX positions by selling 3 vessels in advance of their Dry-Dock in 2024.
- » Average age of recent sales of ~18 years.
- » Investment into a 1,300 TEU Dual-fuel Methanol Newbuilding in a JV structure with Unifeeder. Significantly de-risking the Construction CAPEX through attached 7-year TC.



# FOCUS ON SUSTAINABILITY AS A STRATEGIC PRIORITY FOR VALUE CREATION



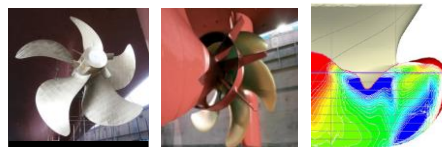
## KEY DEVELOPMENTS FY 2023 AND YTD 2024

- ✓ Fleet in full compliance with EEXI, CII, and ETS regulations
- ✓ Secured Green Loan financing for dual-fuel methanol "Greenbox" newbuildings
- ✓ Completed Double Materiality Assessment
- ✓ Updated governance structure, strengthening the Board's oversight on ESG strategy and reporting
- Preparing for reporting in alignment with CSRD for FY 2024

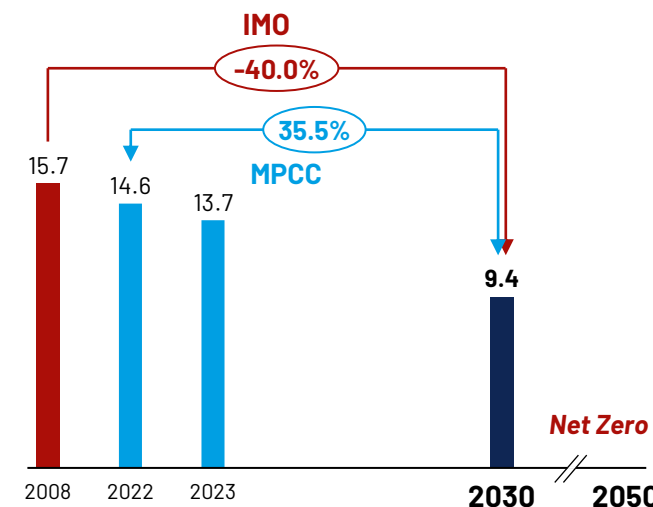


## INVESTING INTO FLEET RENEWAL AND OPTIMIZATION

- ✓ Secondhand eco-vessels
- ✓ Eco-designed and dual-fuel methanol newbuildings
- ✓ Extensive retrofit program incl. joint investments with charter customers
- Total **USD 400 million** investment program



## IMO-ALIGNED GHG EMISSIONS INTENSITY REDUCTION TARGETS



# AGENDA

01 Q1 2024 IN REVIEW

02 MARKET UPDATE

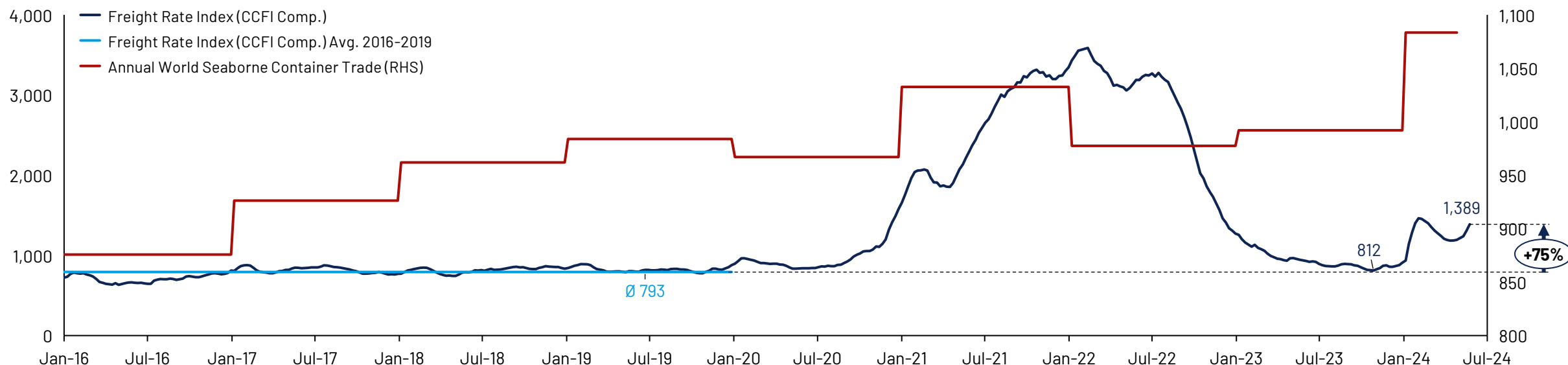
03 COMPANY OUTLOOK



# DYNAMIC FREIGHT MARKET DEVELOPMENT

## CONTAINER TRADE AND FREIGHT RATES

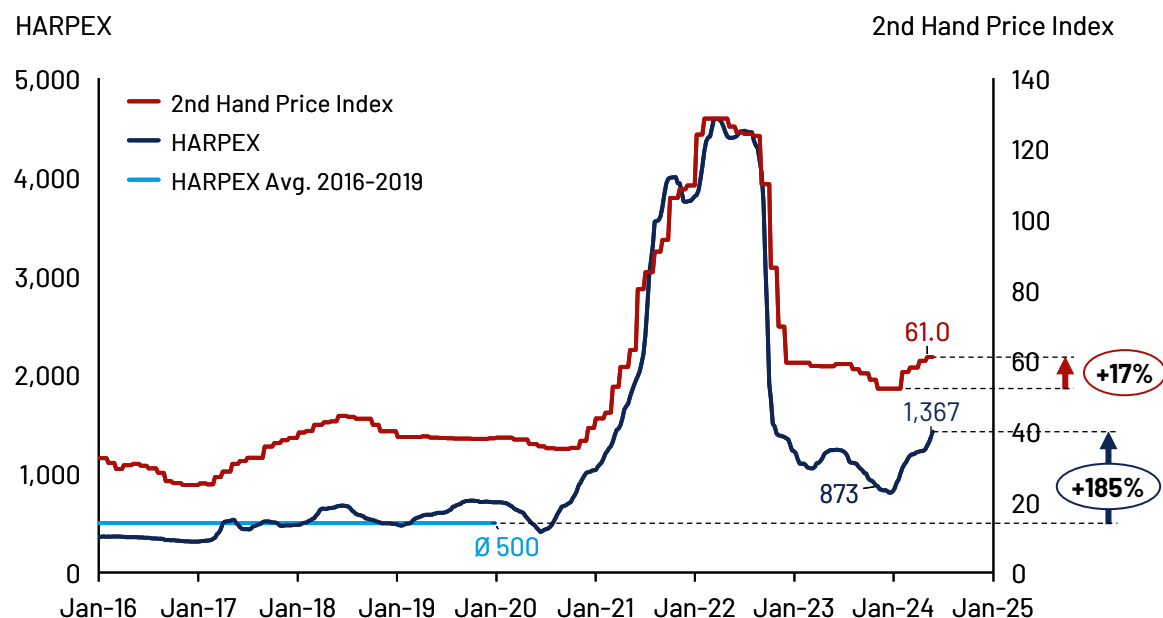
Freight Rate Index



- » Spot freight rates initially soared in winter 2023/2024 in response to the Houthi attacks.
- » Rates sank in February and March as carriers and shippers adapted to “the new normal”.
- » Capacity shortages resulting from the additional demand, early peak season volumes and port congestions sent rates soaring again in April and May.

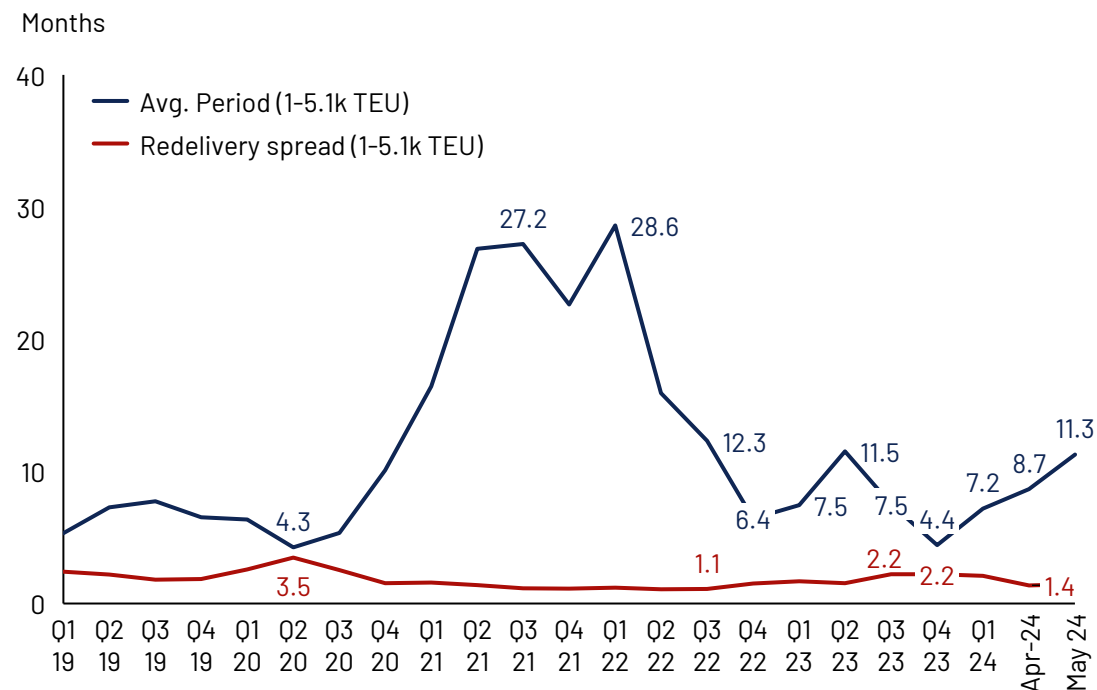
# LIMITED VESSEL SUPPLY PUSHES CHARTER RATES & PERIODS

## CHARTER RATES AND SECONDHAND PRICES



- » **Time charter rates** are well above initial expectations. Spot markets for larger sizes are virtually empty. Idle units are at 181k TEU (0.6%), with Alphaliner describing the fleet as “fully employed”.
- » **Secondhand prices** followed this trend. Transactions and prices are well above the previous quarters’ levels.

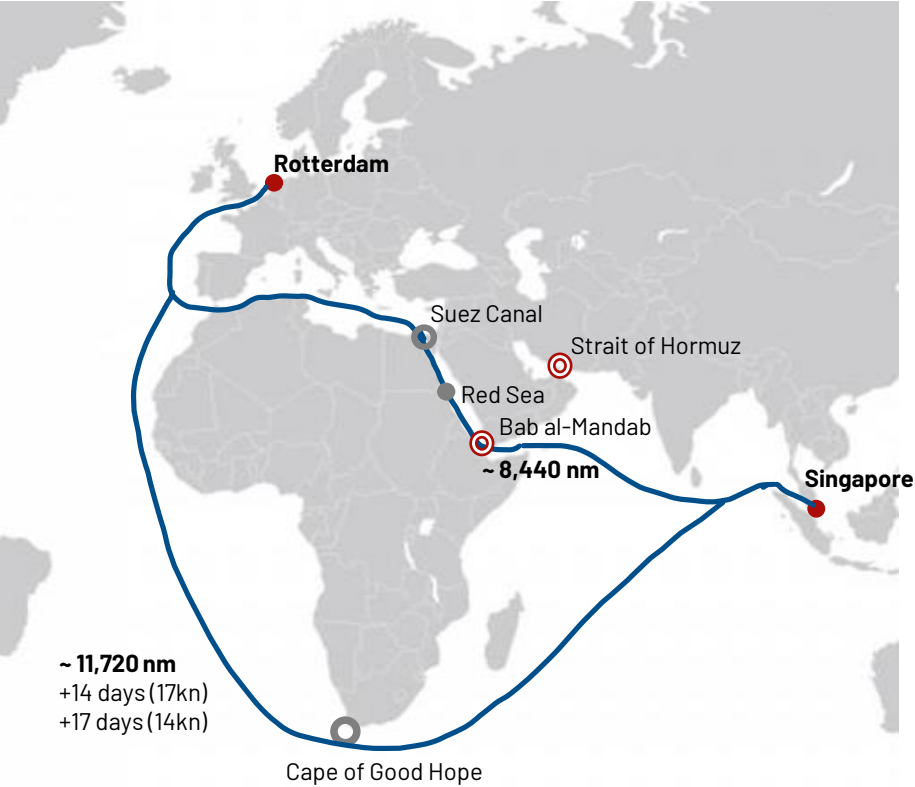
## CHARTER PERIODS ARE INCREASING AGAIN



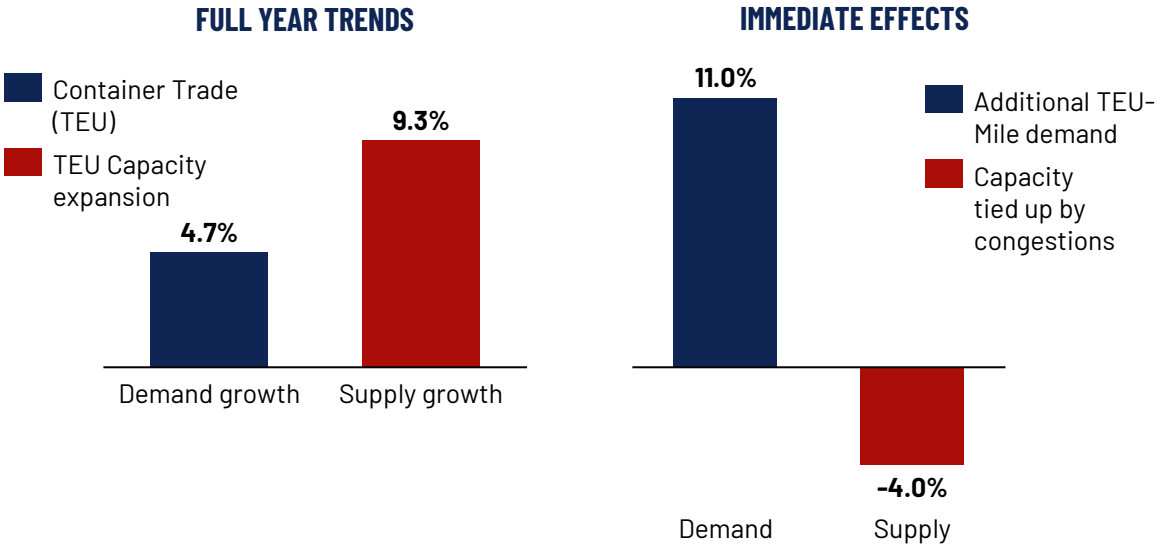
- » **Fixture durations** are increasing, and sentiment is very positive.
- » Eco 1,700 TEU ships are securing 12-month charters. In the segment of 2,000-3,000 TEU, periods of 24-months are being established. Above 3,000 TEU, two-year durations are already the norm and will most likely remain due to the limited supply in these sizes.

# RED SEA DISRUPTIONS CONTINUE TO DRIVE DEMAND

## DIVERSION AROUND THE CAPE OF GOOD HOPE



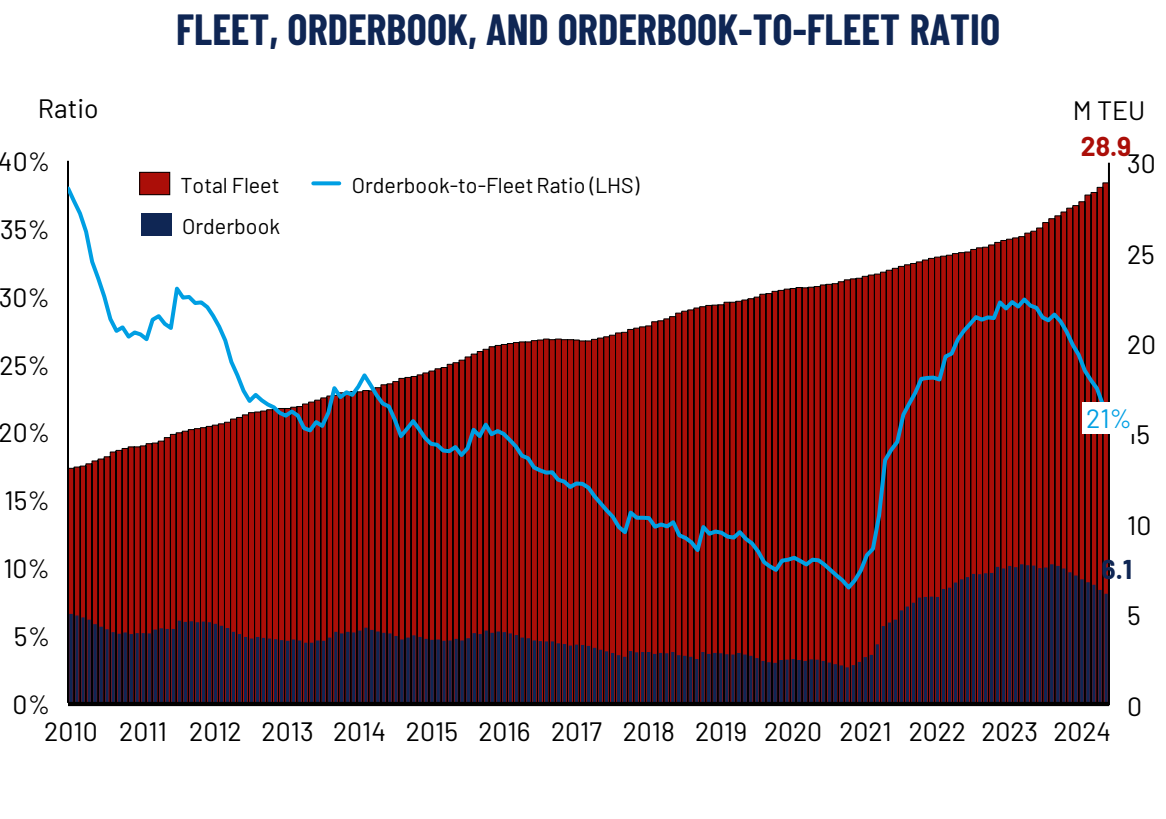
## HOUTHIS FLIP MARKET BALANCE



## IMPACT OF THE CAPE OF GOOD HOPE DIVERSIONS

- » **Suez Canal transits:** -90% reduction in container ships since December 2023.
- » **Re-routing via COGH:** ~ 660 container ships as of mid May (10% of the global containership fleet) up from only 23 vessels at the beginning of December 2023.
- » **Vessel speeds:** +5% for container ships +17k TEU since mid December.

# RECORD DELIVERIES WHILST ORDERBOOK GEARED TOWARDS LARGER SIZES



### ORDERBOOK AND AGE STRUCTURE ACROSS SIZE SEGMENTS

Size Segment	Avg. Age 2024	Fleet Units	OB Units	OB to Fleet Ratio (TEU)	MPCC Focus
1-3k	15	2,353	194	8%	
3-6k	15	1,139	64	6%	
6-8k	15	316	57	19%	
8-12k	13	652	90	14%	
12-17k	7	440	198	50%	
17k+	6	210	38	21%	



# AGENDA

01 Q1 2024 IN REVIEW

02 MARKET UPDATE

03 COMPANY OUTLOOK





# PROVEN STRATEGY BALANCING PRIORITIES FOR LONG-TERM VALUE CREATION



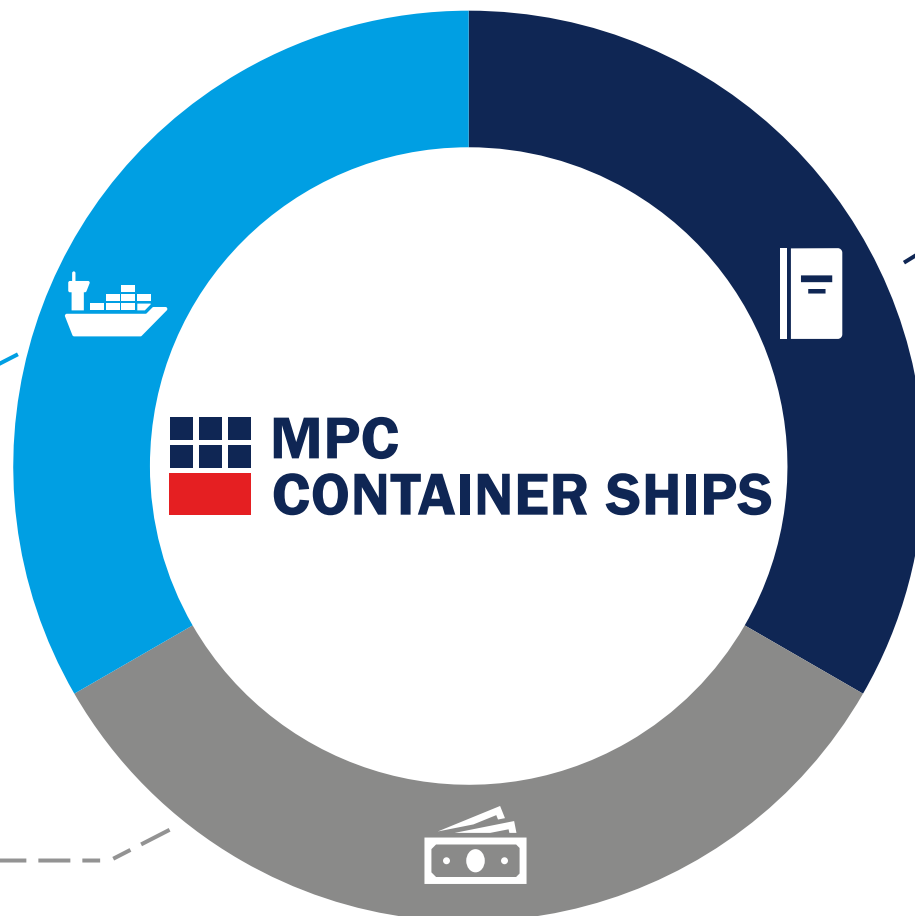
## PORTFOLIO & OPERATIONS

- » Continuation of Fleet Renewal & Optimization
- » Maintain High Utilization
- » Focus on Cost Control
- » Operational Excellence
- » Reduction of the Fleet's Carbon Footprint



## CAPITAL ALLOCATION

- » Strong Commitment to Shareholder Return
- » Selective Accretive Acquisitions and Retrofits
- » Disposal of Further Non-Core Vessels
- » Accretive Newbuildings with Residual Value Risk Mitigation

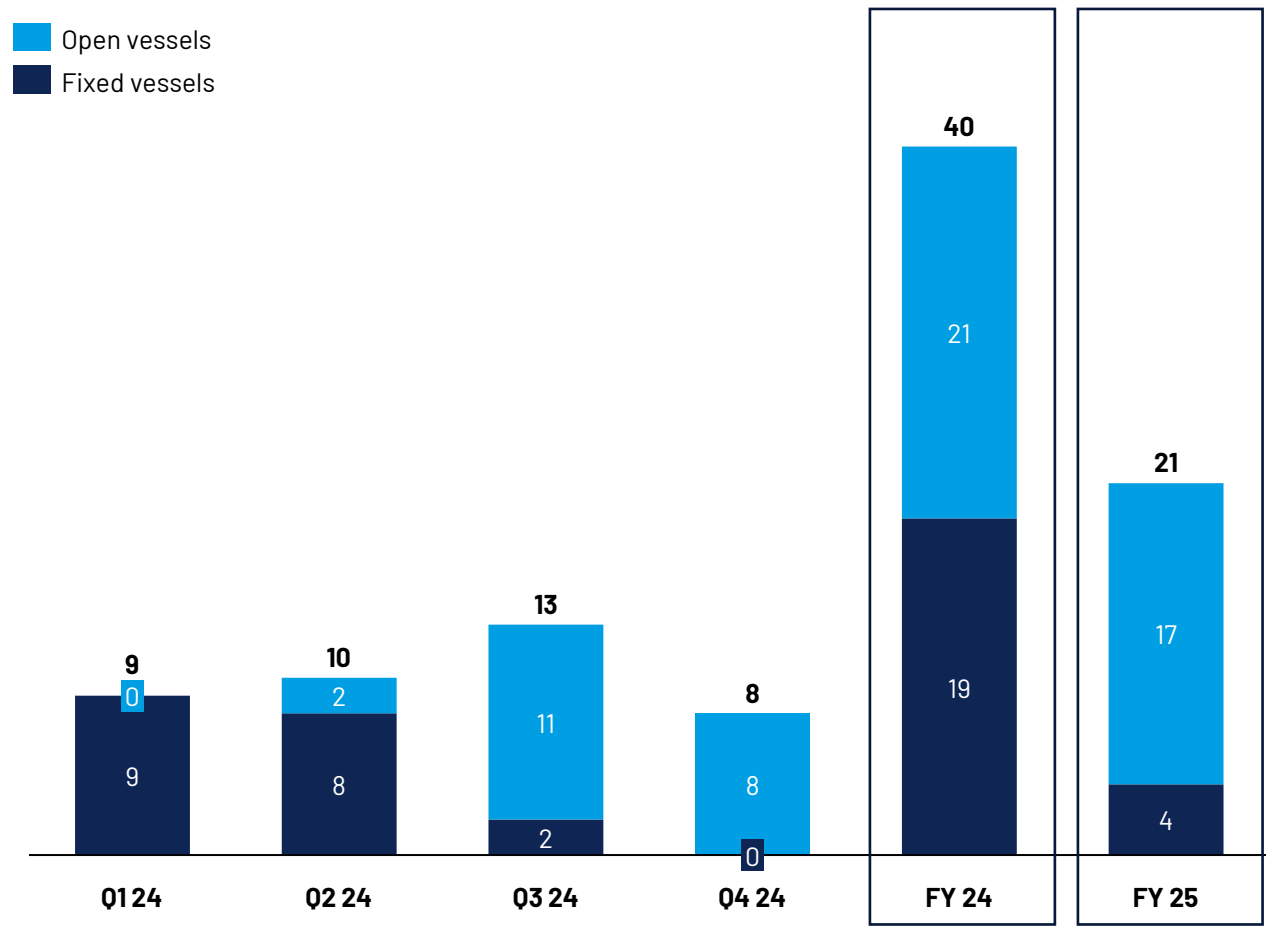


## BALANCE SHEET MANAGEMENT

- » High Balance Sheet Flexibility
- » Significant Number of Debt-free Vessels
- » Green Finance for Newbuildings
- » Reduce Leverage on Existing Fleet
- » Optimize Leverage on Newbuildings
- » Solid Cash Reserve and Investment Capacity

# UPDATE ON UPCOMING VESSELS IN FY 24 & FY 25

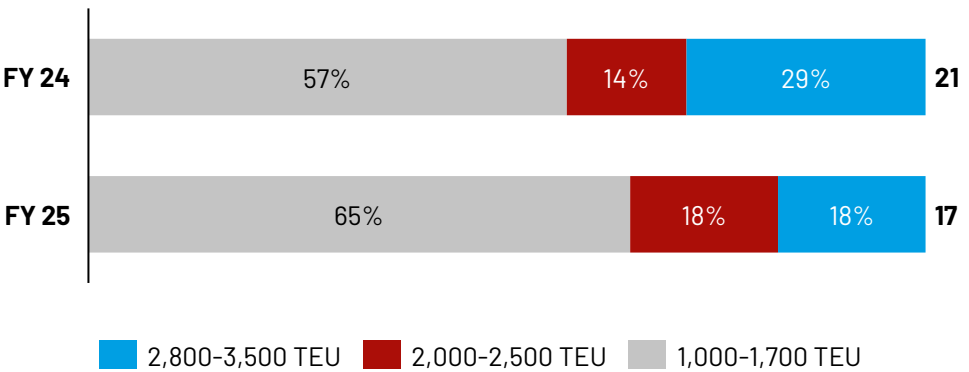
NUMBER OF FIXED AND UPCOMING VESSELS



CURRENT CHARTER MARKET LEVEL <sup>1</sup>

TEU	CHARTER RATE (USD /D)	PERIOD (MONTHS)
1,300	~ 13,500	~ 12 - 18
1,700	~ 15,000	~ 12 - 18
2,000	~ 16,000	~ 18
2,500	~ 18,000	~ 24
2,800	~ 20,000	~ 24
3,500	~ 24,000	~ 24

SIZE DISTRIBUTION OF OPEN VESSELS



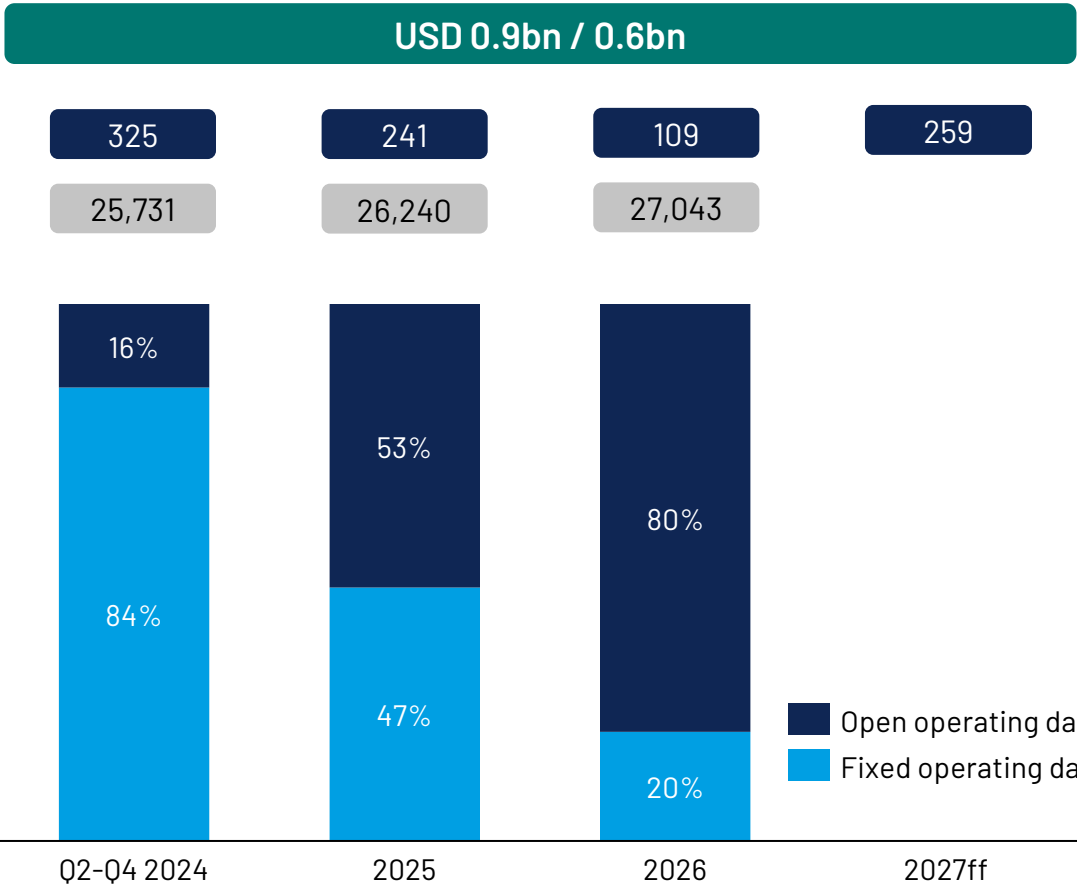
# ROBUST BACKLOG PROVIDES EARNINGS VISIBILITY

## FIXED OPERATING DAYS AND CHARTER BACKLOG / PROJECTED EBITDA <sup>1,2,3</sup>

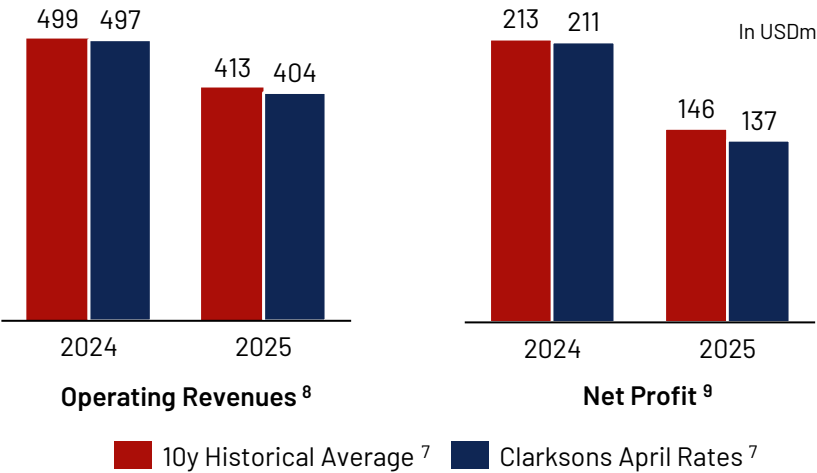
Forward charter backlog <sup>2,3</sup>  
/ Proj. EBITDA <sup>2,3,4</sup>

Contracted forward  
revenues (USDm) <sup>1,3,5</sup>

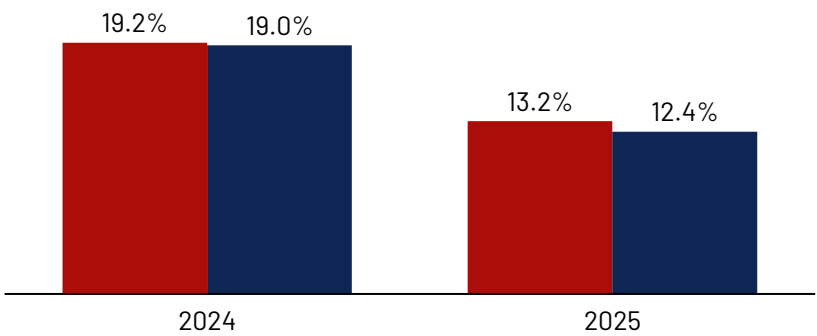
Contracted forward  
TCE (USD per day) <sup>1,3,5,6</sup>



## OPEN RATE SENSITIVITY



## IMPLIED DIVIDEND YIELD <sup>10</sup>



# OUTLOOK & SUMMARY



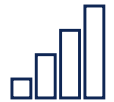
Positive financial and operational performance and continuation of our low leverage strategy.



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



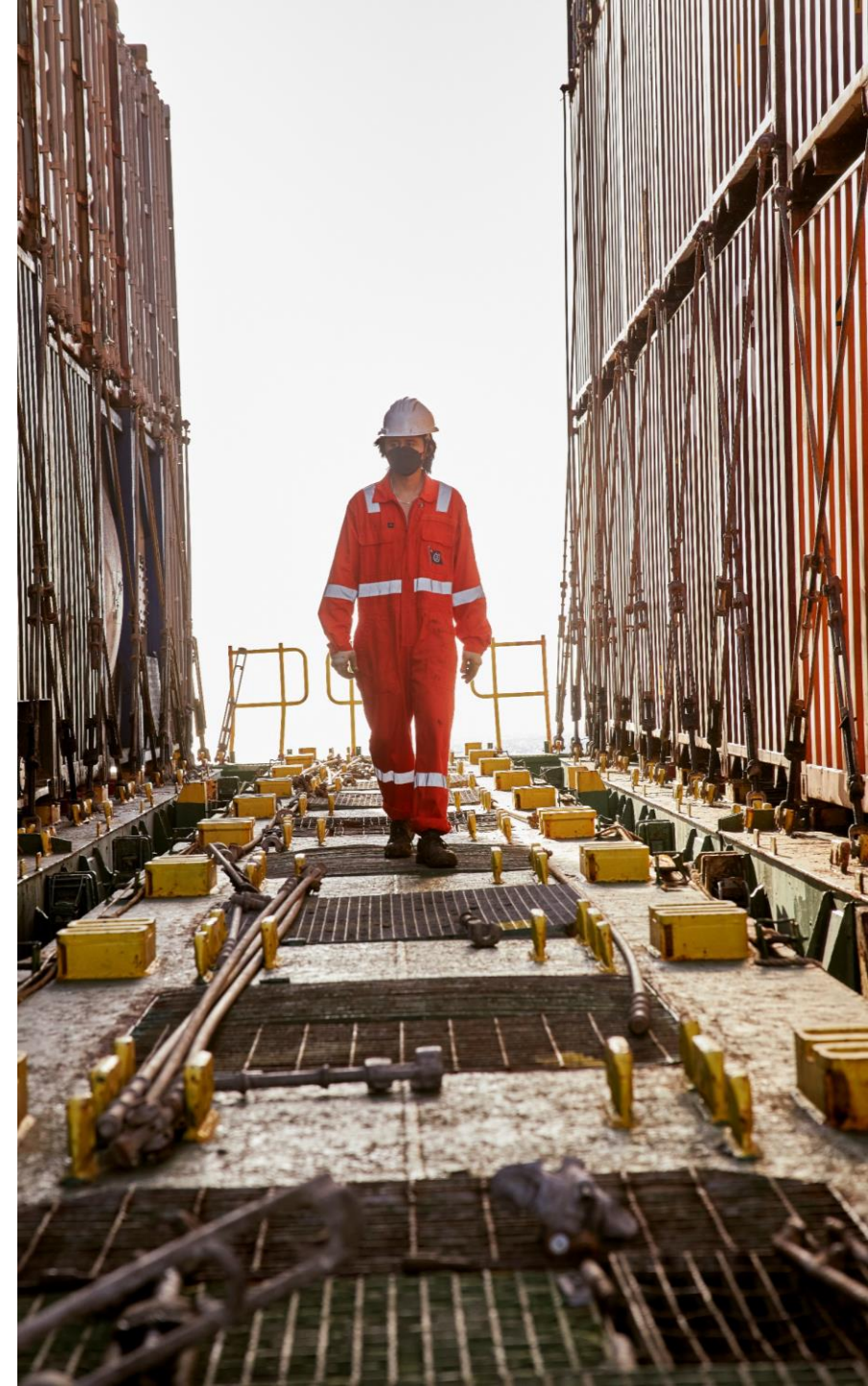
Strong market with chartering activity at high levels and increasing contract durations, but outlook uncertain.



Strong revenue backlog of USD 0.9bn and contract coverage for 84% of open days remaining in 2024.



Raised FY 2024 financial guidance to revenues of USD 475m-490m and EBITDA of USD 280m-305m.<sup>1</sup>





# QUESTIONS & ANSWERS





# APPENDIX

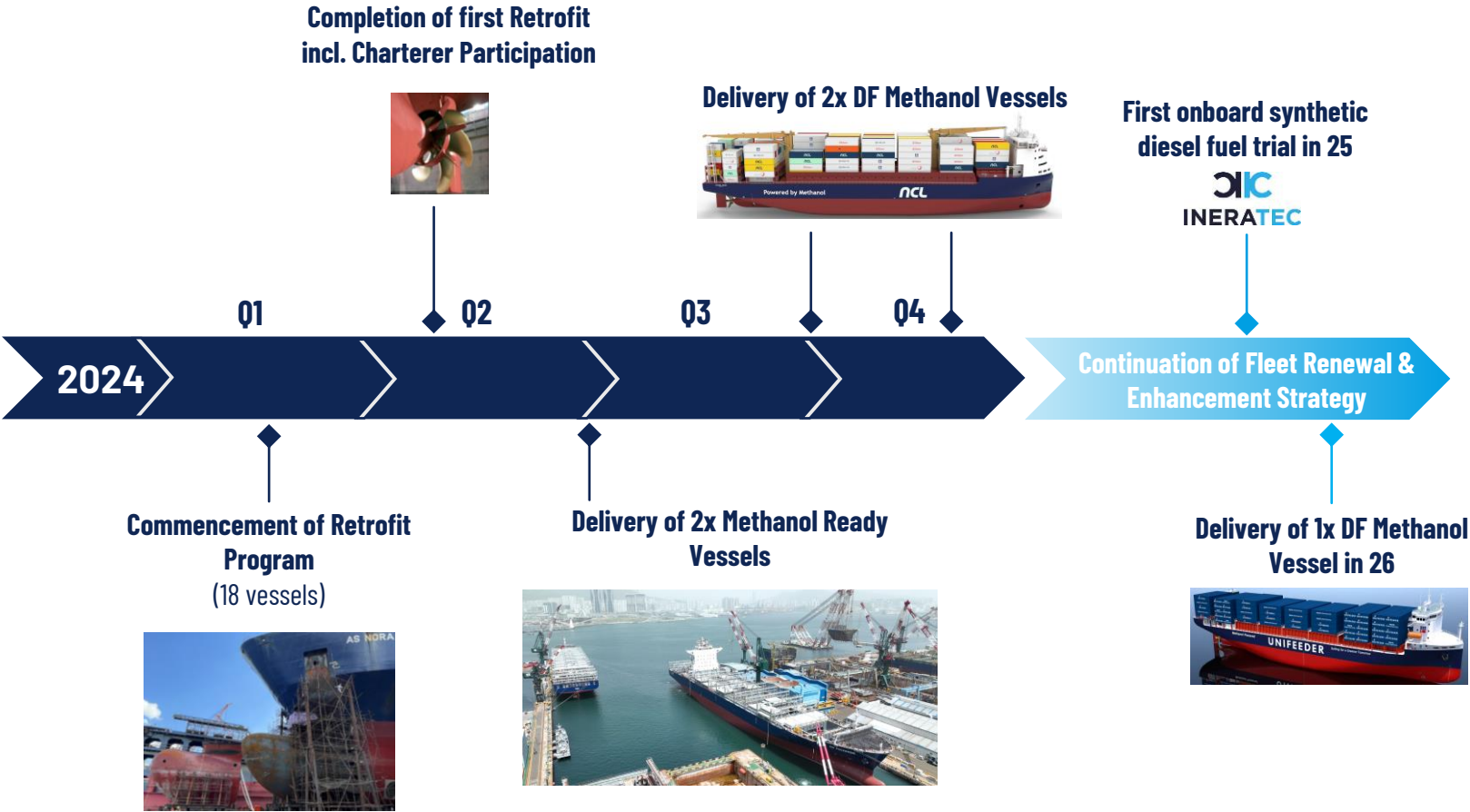


# DECARBONIZATION STRATEGY IN EXECUTION



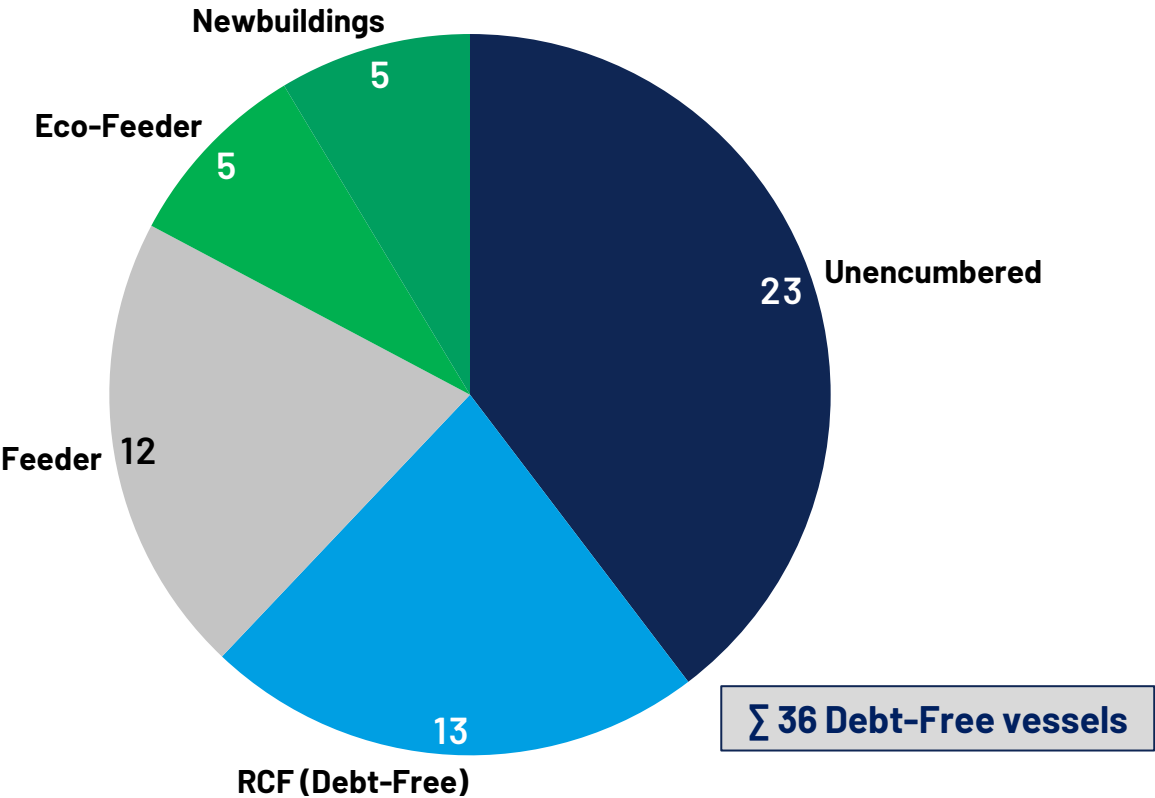
## KEY DECARBONIZATION EFFORTS

- ✓ Investment into e-fuel Startup INERATEC
- ✓ Mission Ambassador of the Maersk Mc-Kinney Moller Center for Zero Carbon Shipping
- ✓ Member of the Silk Alliance
- ✓ Successful Biofuel Trials
- ✓ Commencement of NB program in 2022
- ✓ Acquisition of young eco-fleet in 2023





# FLEET AND LEVERAGE STRUCTURE



- 1. Feeder**(BOCOMM, OVB):
  - 12 vessels with a Fair Market Value of USD 137m
  - Financing Volume of USD 83m
- 2. Eco-Feeder**(HCOB):
  - 5 vessels with a Fair Market Value of USD 132m
  - Financing Volume of USD 50m
- 3. Newbuildings**(Credit Agricole, Deutsche Bank):
  - 5 vessels with an EBITDA Backlog of USD ~190m
  - Financing Volume of USD 156m
- 4. Unencumbered vessels**(23) with a FMV of USD 241m
- 5. RCF**(HCOB):
  - 13 vessels with a Fair Market Value of USD ~210m
  - Financing Volume of USD 91m

**No debt maturities until 2027**

**>60% Debt-free vessels**

**Low leverage of 13%**

# OVERVIEW OF FINANCING FACILITIES

Facility	Type	Outstanding 31/03/24	Total capacity	Interest rate	#	Repayment profile	Maturity
HCOB	RCF	USD 0m	USD 99m	295bps + SOFR	13	Commitment will be reduced starting in Mar 2024 – Dec 2027	Dec. 2027
CA-CIB	Pre- & Post-delivery finance	USD 15.9m	USD ~100m	150 – 250bps + SOFR	2	48x USD 1.1m + 8x USD 2.4m, 4x USD 1.4m, followed by subsequent instalments (to be agreed by borrower and lender)	Q2 2031
Ostfriesische Volksbank (OVV)	Term Loan	USD 4.4m	USD 8.3m	350bps + SOFR	1	May 31, 2023 & Aug 31, 2023: quarterly installments of USD 1.4m Nov 30, 2023: quarterly installments of USD 0.69m Feb 29, 2024ff.: quarterly installments of USD 0.37m	Feb. 2027
HCOB-Ecofeeder	Term Loan	USD 48.3m	USD 50m	300bps + SOFR	5	20 x quarterly installments of USD 1.2m + USD 26m balloon	Oct. 2028
BoComm	Sale & Lease back	USD 61.0m	USD 75m	260bps + SOFR	12	12x monthly installments of USD 2.1m, 12x USD 1.2m, 24x USD 0.3m + USD 28.1m balloon	Sep. 2027
Deutsche Bank <sup>1</sup>	Pre- & Post-delivery finance	USD 0m	USD ~54.5m	<250bps + SOFR	2	23 x semi-annual installments of 3.33% + 23.34% balloon	2036

# CALCULATION OF RECURRING DIVIDEND FOR Q1 2024

USD million	Q1 2024 (unaudited) <sup>1</sup>
Operating revenue	147.5
EBITDA	96.1
<b>Profit for the period</b>	<b>76.5</b>
<i>Adjustment related to vessel sales</i>	<i>0.2</i>
<b>Adjusted profit for the period</b>	<b>76.7</b>
No. of shares outstanding	443.7
<b>Adjusted earnings per share (in USD)</b>	<b>0.17</b>
<b>75% declared as recurring dividend per share (in USD)</b>	<b>0.13</b>
Recurring dividend in USD million	57.7

# CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS

In USD thousands

	Q1 2024	Q1 2023
	(unaudited)	(unaudited)
Operating revenues	147,543	180,123
Commissions	(3,991)	(5,130)
Vessel voyage expenditures	(3,344)	(2,847)
Vessel operation expenditures	(37,421)	(34,184)
Ship management fees	(2,621)	(2,314)
Share of profit or loss from joint venture	(29)	8,748
<b>Gross profit</b>	<b>100,137</b>	<b>144,395</b>
Administrative expenses	(4,326)	(3,208)
Other expenses	(525)	(484)
Other income	1,062	703
Gain (loss) from sale of vessels	(211)	-
Depreciation	(17,745)	(19,604)
<b>Operating profit</b>	<b>78,392</b>	<b>121,803</b>
Finance income	1,774	1,524
Finance costs	(4,108)	(3,623)
<b>Profit (loss) before income tax</b>	<b>76,058</b>	<b>119,704</b>
Income tax expenses	396	(43)
<b>Profit (loss) for the period</b>	<b>76,454</b>	<b>119,661</b>
Attributable to:		
Equity holders of the Company	76,424	119,612
Minority interest	30	49
<b>Basic earnings per share – in USD</b>	<b>0.17</b>	<b>0.27</b>
<b>Diluted earnings per share – in USD</b>	<b>0.17</b>	<b>0.27</b>

# CONSOLIDATED STATEMENT OF FINANCIAL POSITION

in USD thousands	March 31, 2024 (unaudited)	Dec 31, 2023 (audited)
<b>ASSETS</b>		
<b>Non-current Assets</b>		
Vessels	679,432	691,291
Newbuildings	85,583	78,980
Right-of-use asset	405	84
Other non-current assets	1,114	-
Investments in associate and joint venture	6,907	2,934
<b>Total non-current assets</b>	<b>773,441</b>	<b>773,289</b>
<b>Current Assets</b>		
Vessel held for sale	-	25,165
Inventories	6,719	8,088
Trade and other receivables	26,893	23,667
Financial instruments at fair value	2,591	1,951
Restricted cash	7,342	5,005
Cash and cash equivalents	141,520	117,579
<b>Total current assets</b>	<b>185,065</b>	<b>181,455</b>
<b>TOTAL ASSETS</b>	<b>958,506</b>	<b>954,744</b>

in USD thousands	March 31, 2024 (unaudited)	Dec. 31, 2023 (audited)
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
Share capital	48,589	48,589
Share premium	1,879	1,879
Retained earnings	718,764	700,021
Other reserves	(206)	(843)
Non-controlling interest	3,608	3,835
<b>Total equity</b>	<b>772,634</b>	<b>753,481</b>
<b>Non-current liabilities</b>		
Non-current Interest-bearing debt	87,693	92,951
Lease liabilities - long-term	210	-
Other non-current liabilities	1,112	-
Deferred tax liabilities	-	748
<b>Total non-current liabilities</b>	<b>89,015</b>	<b>93,699</b>
<b>Current liabilities</b>		
Current interest-bearing debt	38,744	33,564
Trade and other payables	11,063	20,397
Related party payables	364	1,062
Income tax payable	724	289
Deferred revenues	32,665	35,230
Other liabilities	13,297	17,022
<b>Total current liabilities</b>	<b>96,857</b>	<b>107,564</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>958,506</b>	<b>954,744</b>

# CONDENSED CONSOLIDATED STATEMENT OF CASH FLOW

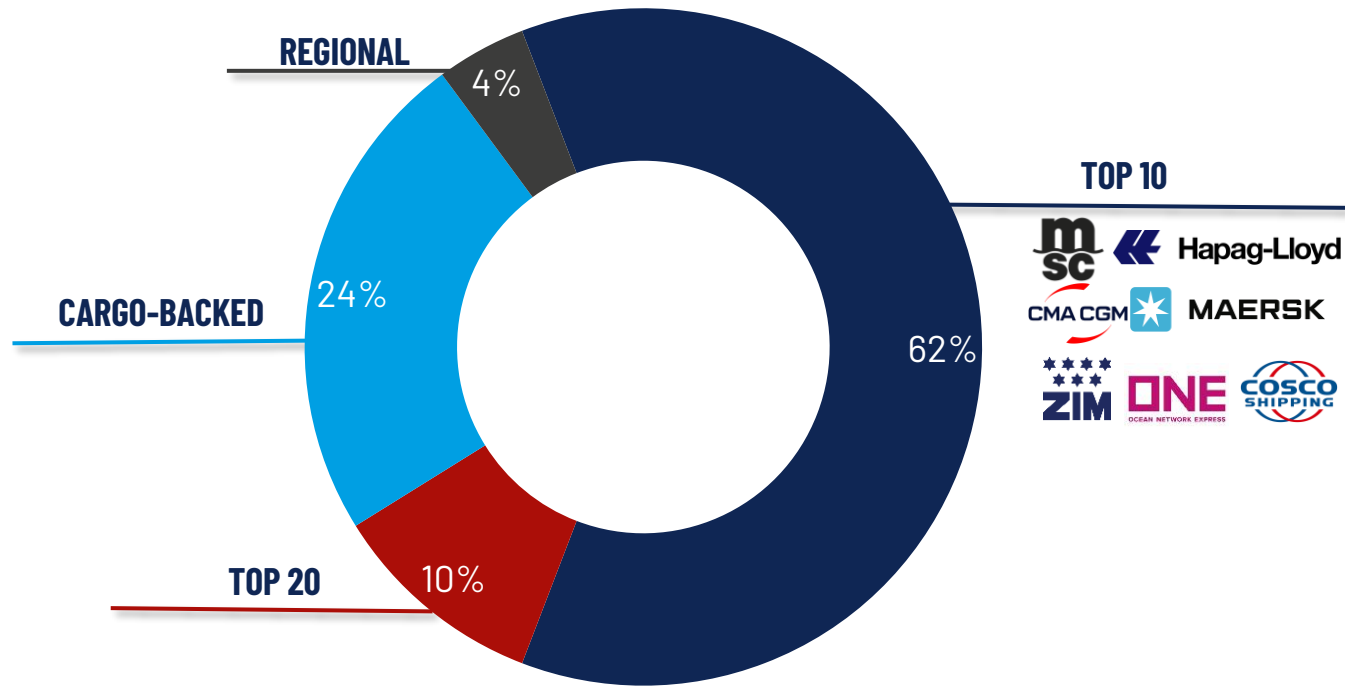
in USD thousands	Q1 2024 (unaudited)	Q1 2023 (unaudited)
Profit (loss) before income tax	76,058	119,703
Income tax expenses paid	-	(31)
Net change inventory and trade and other receivables	(822)	3,402
Net change in trade and other payables and other liabilities	(2,214)	(1,616)
Net change in deferred revenues	(2,565)	1,579
Depreciation	17,745	19,604
Finance costs (net)	2,334	2,099
Share of profit (loss) from joint venture	29	(8,748)
(Gain) loss from sale of vessels and fixed assets	211	-
Amortization of TC contracts	(463)	(958)
<b>Cash flow from operating activities</b>	<b>90,313</b>	<b>135,034</b>

Proceeds from disposal of vessels	24,960	-
Scrubbers, dry dockings and other vessel upgrades	(5,874)	(17,188)
Newbuildings	(17,713)	(3,890)
Acquisition of vessels	-	(33,704)
Interest received	1,382	984
Dividend received from joint venture investment	-	19,850
Investment in associate	(4,002)	(404)
<b>Cash flow from investing activities</b>	<b>(1,247)</b>	<b>(34,352)</b>

in USD thousands	Q1 2024 (unaudited)	Q1 2023 (unaudited)
Dividends paid	(57,938)	(97,906)
Proceeds from debt financing	7,220	8,300
Repayment of long-term debt	(7,432)	(15,000)
Payment of principal of leases	(52)	(51)
Interest paid	(2,888)	(3,128)
Debt issuance costs	(1,000)	-
Other finance paid	(698)	-
Cash from /(to) financial derivatives	-	342
<b>Cash flow from financing activities</b>	<b>(62,788)</b>	<b>(107,443)</b>

Net change in cash and cash equivalents	26,278	(6,761)
Restricted cash, cash & cash equiv. at beginning of the period	122,584	125,517
<b>Restricted cash, cash &amp; cash equiv. at end of the period</b>	<b>148,862</b>	<b>118,756</b>

# CHARTER BACKLOG AND COUNTERPARTIES



» **85%** of revenue backlog with top 10 liners and cargo-backed<sup>1</sup>

» **1.7 years** average remaining contract duration



# FLEET EMPLOYMENT OVERVIEW<sup>4</sup>

No	Vessel	Cluster	Charterer	Remark	MPCC Current Fixture (USD/day)	May-24	Jun-24	Jul-24	Aug-24	Sep-24	Oct-24	Nov-24	Dec-24	Jan-25	Feb-25	Mar-25	Apr-25	May-25	Jun-25	Min / Max
1	AS FILIPPA	1300 grd	CMA CGM		18,250															Jun-24 / Jul-24
2	AS CLARITA <sup>(1)</sup>	2800 gls	Oman Shipping Lines		26,975		DD <sup>(1)</sup>													Jun-24 / Aug-24
3	AS RAGNA <sup>(1)</sup>	1500 gls	ZISS		30,000			DD <sup>(1)</sup>												Jun-24 / Aug-24
4	AS CARLOTTA	2800 grd	ONE		14,175															Jun-24 / Sep-24
5	AS SICILIA	1700 grd	Unifeeder		30,000															Jul-24 / Sep-24
6	AS SERENA	1700 grd	Shanghai Jin Jiang		15,000 <sup>(2)</sup>															Jul-24 / Sep-24
7	AS CHRISTIANA	2800 grd	CMA CGM		32,400															Jul-24 / Sep-24
8	AS SAVANNA	1700 grd	Maersk	Retrofit	12,500					DD <sup>(1)</sup>										Aug-24 / Sep-24
9	AS SAMANTA	1700 grd	Seaboard	Retrofit	22,400 <sup>(2)</sup>									DD <sup>(1)</sup>						Aug-24 / Sep-24
10	AS FATIMA	1300 gls	COSCO		11,500															Aug-24 / Sep-24
11	AS PAOLA	2500 grd	CMA CGM		28,900													DD <sup>(1)</sup>		Aug-24 / Oct-24
12	AS CAMELLIA	2800 gls	MSC		17,750															Sep-24 / Nov-24
13	AS CALIFORNIA	2800 gls	MSC		17,750															Sep-24 / Nov-24
14	AS ANNE	2200 grd eco	CMA CGM	ECO	17,250															Sep-24 / Nov-24
15	AS CONSTANTINA	2800 gls	COSCO		39,900															Sep-24 / Dec-24
16	AS FIORELLA	1300 grd	COSCO		25,950															Oct-24 / Oct-24
17	AS SABRINA	1700 grd	Seaboard	Retrofit	22,400 <sup>(2)</sup>		Maersk - 13,500				DD <sup>(1)</sup>									Oct-24 / Oct-24
18	AS SVENJA	1700 grd	CMA CGM	Retrofit	29,995									DD <sup>(1)</sup>						Oct-24 / Dec-24
19	AS COLUMBIA	2800 gls	Sea Consortium		15,500															Oct-24 / Dec-24
20	AS FRANZISKA	1300 grd	Maersk		11,500															Oct-24 / Dec-24
21	AS FENJA	1200 gls	COSCO		27,000									DD <sup>(1)</sup>						Nov-24 / Jan-25
22	AS PAMELA	2500 grd	COSCO		37,500			DD <sup>(1)</sup>												Nov-24 / Jan-25
23	AS SELINA	1700 grd	Maersk	Retrofit	29,500															Nov-24 / Jan-25
24	AS ANITA	2000 gls	COSCO		18,000															Jan-25 / Feb-25
25	AS NINA	3500 gls	Maersk		18,250													DD <sup>(1)</sup>		Jan-25 / Mar-25

■ Min. period ■ Max. period

- 1 Sold - to be handed over after re-delivery beginning of June
- 2 Contracted base rate; besides base rate 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 Employment Overview as of May 27, 2024

# FLEET EMPLOYMENT OVERVIEW<sup>5</sup>

No	Vessel	Cluster	Charterer	Remark	MPCC Current Fixture (USD/day)	May-24	Jun-24	Jul-24	Aug-24	Sep-24	Oct-24	Nov-24	Dec-24	Jan-25	Feb-25	Mar-25	Apr-25	May-25	Jun-25	Min / Max
26	AS SARA	1700 grd	Maersk	Retrofit	35,000							DD <sup>(1)</sup>								Feb-25 / Apr-25
27	AS FLORIANA	1300 gls	CFS		27,750															Feb-25 / Apr-25
28	AS ALEXANDRIA	2000 gls	SCI		13,500															Feb-25 / Apr-25
29	AS FREYA	1300 grd	Maersk	Retrofit	28,000	DD <sup>(1)</sup>														Feb-25 / Apr-25
30	AS SUSANNA	1700 grd	ONE		39,990									DD <sup>(1)</sup>						Mar-25 / May-25
31	AS PENELOPE	2500 gls	Hapag-Lloyd		16,950															Mar-25 / Jun-25
32	AS NORA	3500 grd	CMA CGM	Retrofit	40,000	DD <sup>(1)</sup>														Apr-25 / Jun-25
33	AS FABIANA	1300 grd	Maersk	Retrofit	29,500															May-25 / Jul-25
34	SEVILLIA	1700 grd	Samudera		40,000 <sup>(2)</sup>		15,000													May-25 / Jul-25
35	AS ANGELINA	2000 grd	Maersk		36,500															Aug-25 / Oct-25
36	AS SIMONE	1700 grd eco	Maersk	ECO	14,325 <sup>(3)</sup>			DD <sup>(1)</sup>												Sep-25 / Sep-26
37	AS SOPHIA	1700 grd	Maersk	Retrofit	38,000															Sep-25 / Nov-25
38	AS SILJE	1700 grd eco	Maersk	ECO	14,500 <sup>(3)</sup>					DD <sup>(1)</sup>										Oct-25 / Oct-26
39	AS SABINE	1700 grd eco	Maersk	ECO	13,860 <sup>(3)</sup>	DD <sup>(1)</sup>														Nov-25 / Nov-26
40	AS STINE	1700 grd eco	Maersk	ECO	14,500 <sup>(3)</sup>					DD <sup>(1)</sup>										Dec-25 / Dec-26
41	AS ALVA	2000 grd	Unifeeder		29,000	MSC -15,500														Feb-26 / Apr-26
42	AS FABRIZIA	1300 grd	King Ocean		11,000															Feb-26 / Apr-26
43	AS CYPRIA	2800 gls	Hapag-Lloyd		16,825												18,500			Feb-26 / Apr-26
44	AS FLORETTA	1300 grd	Crowley		16,800															Mar-26 / May-26
45	AS PATRIA	2500 grd	KMTC		55,000 <sup>(4)</sup>			25,000					DD <sup>(1)</sup>							Mar-26 / Jul-26
46	AS FELICIA	1300 grd	ZISS		24,000															Mar-26 / May-26
47	AS CARELIA	2800 gls	Hapag-Lloyd		33,000				19,500											Apr-26 / Jun-26
48	AS CLEMENTINA	2800 gls	Unifeeder	Retrofit	21,178															May-26 / Jul-26
49	STADT DRESDEN	2800 gls	Hapag-Lloyd		18,300				19,500											Jun-26 / Sep-26
50	AS CLAUDIA	2800 gls	Hapag-Lloyd		16,000								19,500							Oct-26 / Jan-26

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

2 First year at USD 65,000, thereafter one year at USD 40,000 and then USD 15,000 for the remaining period

3 Contracted base rate, as of 01.01.2024 index-linked with a floor of USD 8,750 and a ceiling of USD 14,500

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

5 Employment Overview as of May 27, 2024

Min. period  Max. period

# FLEET EMPLOYMENT OVERVIEW<sup>5</sup>

No	Vessel	Cluster	Charterer	Remark	MPCC Current Fixture (USD/day)	May-24	Jun-24	Jul-24	Aug-24	Sep-24	Oct-24	Nov-24	Dec-24	Jan-25	Feb-25	Mar-25	Apr-25	May-25	Jun-25	Min / Max
51	AS PIA	2500 grd	Maersk	Retrofit	45,750 <sup>(1)</sup>		DD <sup>(2)</sup>													Aug-26 / Jan-27
52	AS PALINA	2500 HR grd	Maersk	Retrofit	45,750 <sup>(3)</sup>	DD <sup>(2)</sup>														Oct-26 / Apr-27
53	AS PETRONIA	2500 HR grd	Maersk	Retrofit	45,750 <sup>(3)</sup>			DD <sup>(2)</sup>												Nov-26 / May-27
54	AS CAROLINA	2800 gls	ZISS		41,000															Nov-26 / Jan-27
55	AS CASPRIA	2800 gls	ZISS		40,700															Mar-27 / May-27
56	ZIM MACKENZIE	5500 grd	ZISS	ECO		ZISS - 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) <sup>(4)</sup>														Jan-31 / Mar-31
57	ZIM COLORADO	5500 grd	ZISS	ECO																Feb-31 / Apr-31
58	H2530	1250 gls	Unifeeder	Dual-Fuel Methanol		Charter rate of EUR 17,750 per day														Dec-33 / Dec-33
59	NCL VESTLAND	1300 grd	NCL	Dual-Fuel Methanol		NCL - base charter rate of 16,300 EUR per day increasing by 1.1% each year on January 1 <sup>st</sup>														May-39 / Sep-39
60	NCL NORDLAND	1300 grd	NCL	Dual-Fuel Methanol																Aug-39 / Dec-39

Min. period

Max. period

1
as of 29.08.2025 the charter rate will change to an index-linked scheme with a floor of USD 10,500 and a ceiling of USD 16,000, the charter also includes a Scrubber savings sharing mechanism in favour of MPCC

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

3
as of 21.10.2025 the charter rate will change to an index-linked scheme for AS Palina and as of 19.11.2025 for AS Petronia with a floor of USD 11,000 and a ceiling of USD 17,000, the charter also includes a Scrubber savings sharing mechanism in favour of MPCC

4
Fixed, subject to delivery ex shipyard

5
Employment Overview as of May 27, 2024

# REFERENCES SLIDE 18: ROBUST BACKLOG PROVIDES EARNINGS VISIBILITY

1. Underlying min/max periods for contracted charter based on management assessment. Contracted Revenue and Projected EBITDA not including IFRS adjustments
2. Revenues / Periods / TCE's / costs in good faith, but indicative only and subject to changes. Fixed revenue and days as of May 24, 2024.
3. Revenue and TCE not including IFRS amortization of time charter carry
4. Projected EBITDA based on contracted revenue (consolidated fleet) reduced by operating costs of USD 8,220 per day and vessel (incl. voyage expenditures / OPEX / G&As / Shipman)
5. Subject to redelivery of vessels (agreed min. / max. periods of charter contract)
6. Contracted forward TCE based on revenue divided by fixed operating days
7. 10-Y Historical average of with USD ~16,100/day and current market rates of ~15,250/day based on monthly average 6-12 months TC rates from Clarksons Research as of April 2024. Rates are weighted averages based on size and number of vessels
8. Illustrative operating revenue earnings scenarios, no forecasts, assuming upcoming fixtures at above shown rates. Based on 97% utilization
9. Illustrative net profit scenarios, no forecasts, assuming operating costs of USD 8,220 per day and vessel, USD 100m of depreciation and net finance costs for 2024 and 2025
10. Based on MPCC share price as of May 24, 2024 of NOK 19.81/share and USD/NOK 10.56

# DISCLAIMER

This presentation (the “Presentation”) has been prepared by MPC Container ships ASA (the “Company”) for information purposes only and does not constitute an offer to sell or a solicitation of an offer to buy any of the securities described herein.

Please note that no representation or warranty (express or implied) is made as to, and no reliance should be placed on, any forward-looking statements, including projections, estimates, targets and opinions, contained herein. To the extent permitted by law, the Company, its parent or subsidiary undertakings and any such person’s officers, directors, or employees disclaim all liability whatsoever arising directly or indirectly from the use of this Presentation.

This Presentation contains certain forward-looking statements relating to the business, financial performance and results of the Company and/or the industry in which it operates. Forward-looking statements concern future circumstances, not historical facts and are sometimes identified by the words “believes”, “expects”, “predicts”, “intends”, “projects”, “plans”, “estimates”, “aims”, “foresees”, “anticipates”, “targets”, and similar expressions. The forward-looking statements contained in this Presentation (including assumptions, opinions and views of the Company or opinions cited from third party sources) are subject to risks, uncertainties and other factors that may cause actual events to differ materially from any anticipated development. None of the Company, any of its parent or subsidiary undertakings or any such person’s officers, directors, or employees provides any assurance that the assumptions underlying such forward-looking statements are free from errors, nor does any of them accept any responsibility for the future accuracy of the opinions expressed in this Presentation or the actual occurrence of the forecasted developments described herein.

The Presentation contains information obtained from third parties. Such information has been accurately reproduced and, as far as the Company is aware and able to ascertain from the information published by that third party, no facts have been omitted that would render the reproduced information to be inaccurate or misleading in any material respect.

An investment in the company involves risk. Several factors could cause the actual results, performance or achievements of the company to be materially different from any future results, performance or achievements that may be predicted or implied by statements and information in this presentation, including, but not limited to, risks or uncertainties associated with the company’s business, development, growth management, financing, market acceptance and relations with customers and, more generally, economic and business conditions, changes in domestic and foreign laws and regulations, taxes, changes in competition and pricing environments, fluctuations in currency exchange and interest rates and other factors. Should one or more of these risks or uncertainties materialize, or should underlying assumptions prove incorrect, the actual results of the company may vary materially from those forecasted in this presentation.

By attending or receiving this Presentation recipients acknowledge that they will be solely responsible for their own assessment of the Company and that they will conduct their own analysis and be solely responsible for forming their own view of the potential future performance of the Company and its business.

The distribution of this Presentation may, in certain jurisdictions, be restricted by law. Persons in possession of this Presentation are required to inform themselves about and to observe any such restrictions. No action has been taken or will be taken in any jurisdiction by the Company that would permit the possession or distribution of any documents or any amendment or supplement thereto (including but not limited to this Presentation) in any country or jurisdiction where specific action for that purpose is required.

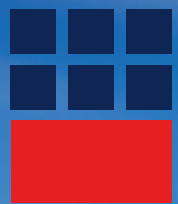
In relation to the United States and U.S. Persons, this Presentation is strictly confidential and may only be distributed to “qualified institutional buyers”, as defined in Rule 144A under the U.S. Securities Act of 1933, as amended (the “US Securities Act”), or “QIBs”. The recipient of this presentation is prohibited from copying, reproducing or redistributing the Presentation. The shares of the Company have not and will not be registered under the U.S. Securities Act or any state securities law and may not be offered or sold within the United States unless an exemption from the registration requirements of the U.S. Securities Act is available. Accordingly, any offer or sale of shares in the Company will only be made (i) to persons located in the United States, its territories or possessions that are QIBs in transactions meeting the requirements of Rule 144A under the U.S. Securities Act and (ii) outside the United States in “offshore transactions” in accordance with Regulations S of the U.S. Securities Act. Neither the U.S. Securities and Exchange Commission, nor any other U.S. authority, has approved this Presentation.

This Presentation is being communicated in the United Kingdom to persons who have professional experience, knowledge and expertise in matters relating to investments and who are “investment professionals” for the purposes of article 191 of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 and only in circumstances where, in accordance with section 861 of the Financial and Services Markets Act 2000 (“FSMA”), the requirement to provide an approved prospectus in accordance with the requirement under section 85 FSMA does not apply.

The contents of this Presentation shall not be construed as legal, business, or tax advice. Recipients must conduct their own independent analysis and appraisal of the Company and the Shares of the company, and of the data contained or referred to herein and in other disclosed information, and risks related to an investment, and they must rely solely on their own judgement and that of their qualified advisors in evaluating the Company and the Company’s business strategy.

This Presentation reflects the conditions and views as of the date set out on the front page of the Presentation. The information contained herein is subject to change, completion, or amendment without notice. In furnishing this Presentation, the Company undertake no obligation to provide the recipients with access to any additional information.

This Presentation shall be governed by Norwegian law. Any dispute arising in respect of this Presentation is subject to the exclusive jurisdiction of the Norwegian courts with the Oslo City Court as legal venue.



# MPC CONTAINER SHIPS

