



February 27, 2024

# Q4 2023 EARNINGS CALL

Constantin Baack, CEO  
Moritz Fuhrmann, CFO



# AGENDA

**01 Q4 AND FY 2023 IN REVIEW**

02 MARKET UPDATE

03 COMPANY OUTLOOK





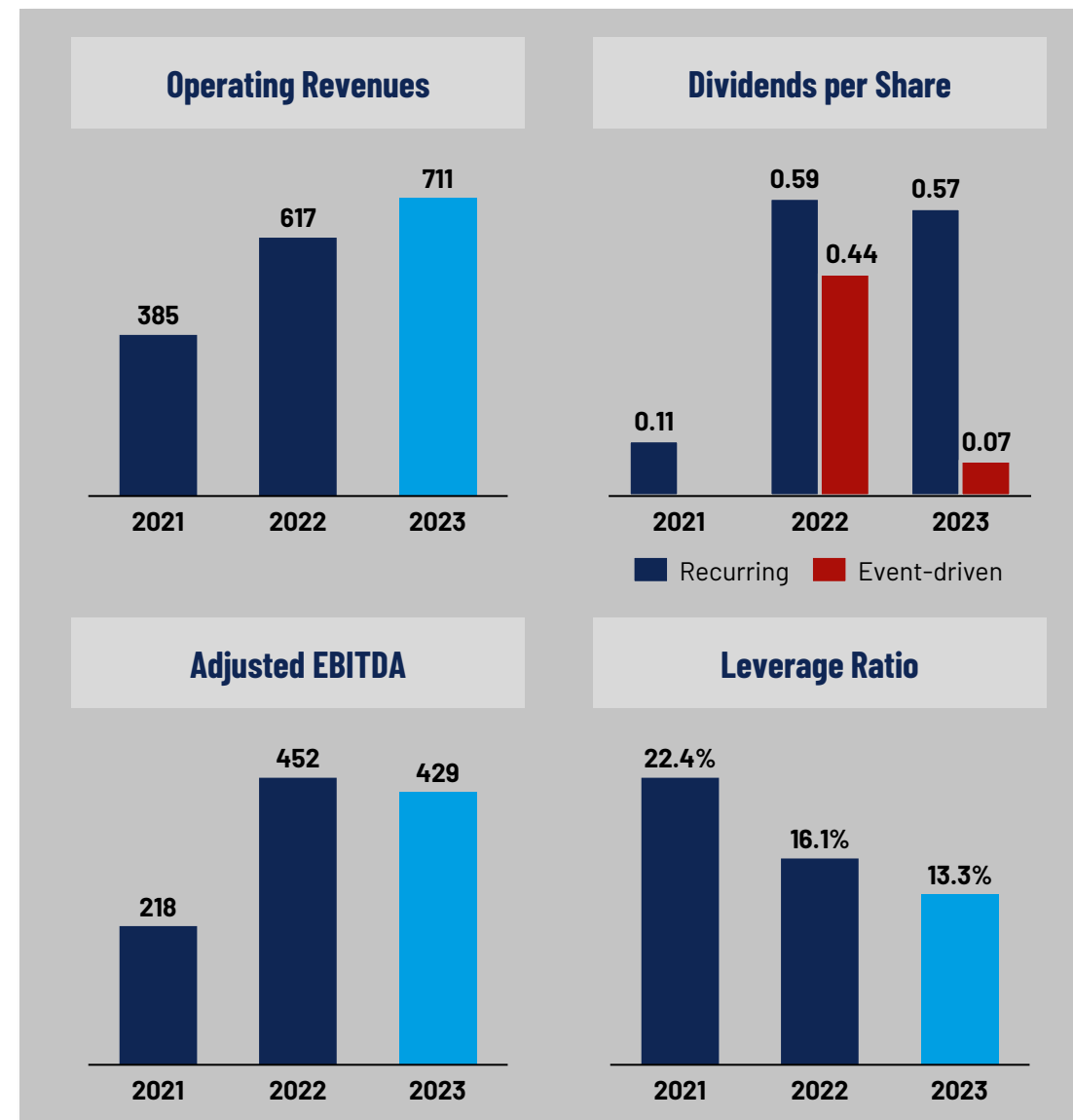
# FY 2023 HIGHLIGHTS

Robust financial and operational performance with utilization of 98.1% and strong revenues and EBITDA.

USD 293m dividends distributed in 2023, reflecting a dividend yield of 43%. Additional USD 57.7m dividend declared for Q4 2023.

Continued fleet renewal efforts with sale of 13 older less-efficient vessels and acquisition of 7 modern vessels.

Container market improved towards end-2023 and early 2024, driven largely by the Red Sea crisis.



# ROBUST PERFORMANCE IN Q4 ROUNDING OFF A STRONG 2023



## PROFIT OR LOSS

		Q4 2023	Q4 2022	FY 2023	FY 2022
<b>Gross Revenues</b>	USD m	152.8	162.1	711.3	616.8
<b>Adj. EBITDA <sup>1</sup></b>	USD m	101.5	114.3	428.5	451.5
<b>Adj. Net Profit <sup>2</sup></b>	USD m	78.5	91.0	336.7	364.3



## FINANCIAL KPIs

		Q4 2023	Q4 2022	FY 2023	FY 2022
<b>Adj. EPS</b>	USD	0.18	0.21	0.76	0.82
<b>DPS</b>	USD	0.13	0.15	0.64	1.03
<b>Op. Cash Flow</b>	USD m	96.8	125.4	484.6	436.5



## BALANCE SHEET

		FY 2023	FY 2022
<b>Total assets</b>	USD m	904.0	956.3
<b>Net Debt</b>	USD m	3.9	28.1
<b>Leverage ratio</b>		13.3%	16.1%



## OPERATIONAL KPIs

		Q4 2023	Q4 2022	FY 2023	FY 2022
<b>Average OPEX <sup>3</sup></b>	USD/day	6,808	6,937	6,751	6,363
<b>Adjusted avg. TCE</b>	USD/day	27,405	31,279	28,816	28,625
<b>Utilization <sup>4</sup></b>		98.2%	97.8%	98.1%	97.9%

<sup>1</sup> Reported EBITDA was USD 93.6m in Q4 2023 and USD 518.4m in 2023 compared to compared to USD 127.0m in Q4 2022 and USD 522.3m in 2022.

<sup>2</sup> Reported Net Profit was USD 35.7m in Q4 2023 and USD 325.1m in 2023 compared to USD 103.6m in Q4 2022 and USD 435.0m in 2022, see appendix for further details

<sup>3</sup> OPEX per day calculated as reported OPEX - tonnage taxes 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 OPERATIONAL PERFORMANCE & SIGNIFICANT FLEET ENHANCEMENTS

## » Joint retrofit programs with charterers expanded

- Total retrofit investment volume of USD 23m significantly improves fleet efficiency
- Measures include hydrodynamic optimization of the hull, new propellers, alternative power and various energy savings measures
- Fuel savings expected of more than 20% on selected designs
- Mutual investments with different charter customers secure employment and charter extensions well into 2026/2027

## » 1,300 TEU dual-fuel methanol newbuilding contracted

- 7-year TC with Unifeeder in a strategic JV-agreement
- Contract price roughly equals the secured EBITDA from the initial charter
- Built at state-owned Chinese top-tier yard CSSC Wenchong

## » MPCC vessels discontinued transit through the Red Sea in agreement with our charterers

## » Fleet in full compliance with EEXI, CII, and ETS regulation

### WTW GHG EMISSIONS INTENSITY



**-6.3%**

From 2022 to 2023

### CREW RETENTION



**98%**

2023

### FLEET INVESTMENTS



**USD 400m**

Newbuildings, Retrofits & ECO-Acquisitions

### FLEET UTILIZATION



**98.1%**

Normalized Utilization FY2023

# CONTINUOUS ACTIVE PORTFOLIO MANAGEMENT

## CHARTERING UPDATE <sup>1</sup>

#	DATE	VESSEL	TEU	CHARTERER	CHARTER RATE (USD / D)	PERIOD (MONTHS)	MIN / MAX
1	Jan 2024	AS FLORETTA <sup>2</sup>	1300 grd	Crowley	16,800	16 – 18	Mar 26 / May 26
2	Jan 2024	AS FABRIZIA <sup>3</sup>	1300 grd	King Ocean	11,000	25 – 27	Feb 26 / Apr 26
3	Feb 2024	AS NINA	3500 gls	Maersk Line	18,500	10 – 12	Jan 25 / Mar 25
4	Feb 2024	AS CYPRIA	2800 gls	Hapag-Lloyd	16,825	11 – 14	Jan 25 / Apr 25
5-11	Nov 2024	Package Deal for 7 vessels		Maersk Line	Index		Until 2026/2027

- » 11 new fixtures since last reporting, incl. strategic agreements with joint investments
- » Forward charter extensions with charter rate blending
- » Favorable index-charter scheme for 7-vessel charter package deal

## VESSEL SALES SINCE Q3 2023 REPORTING

#	TIME OF SALE	VESSEL	TEU	BUILT	GROSS PRICE (USD)	HANDOVER STATUS
1	Sep 2023	AS ROMINA	1500	2009	7.0m	<b>Done</b>
2	Oct 2023	AS PAULINA	2500	2004		<b>Done</b>
3	Oct 2023	AS PAULINE	2500	2006	25.5m	Mar 2024
4	Oct 2023	AS PETRA	2500	2004		Mar 2024
5	Feb 2024	AS CLARITA	2800	2006	10.3m	Q2-Q3 2024

- » Successful handover of AS Romina and AS Paulina
- » Proactively managing CAPEX positions

<sup>1</sup> See Employment Overview in the appendix for further details

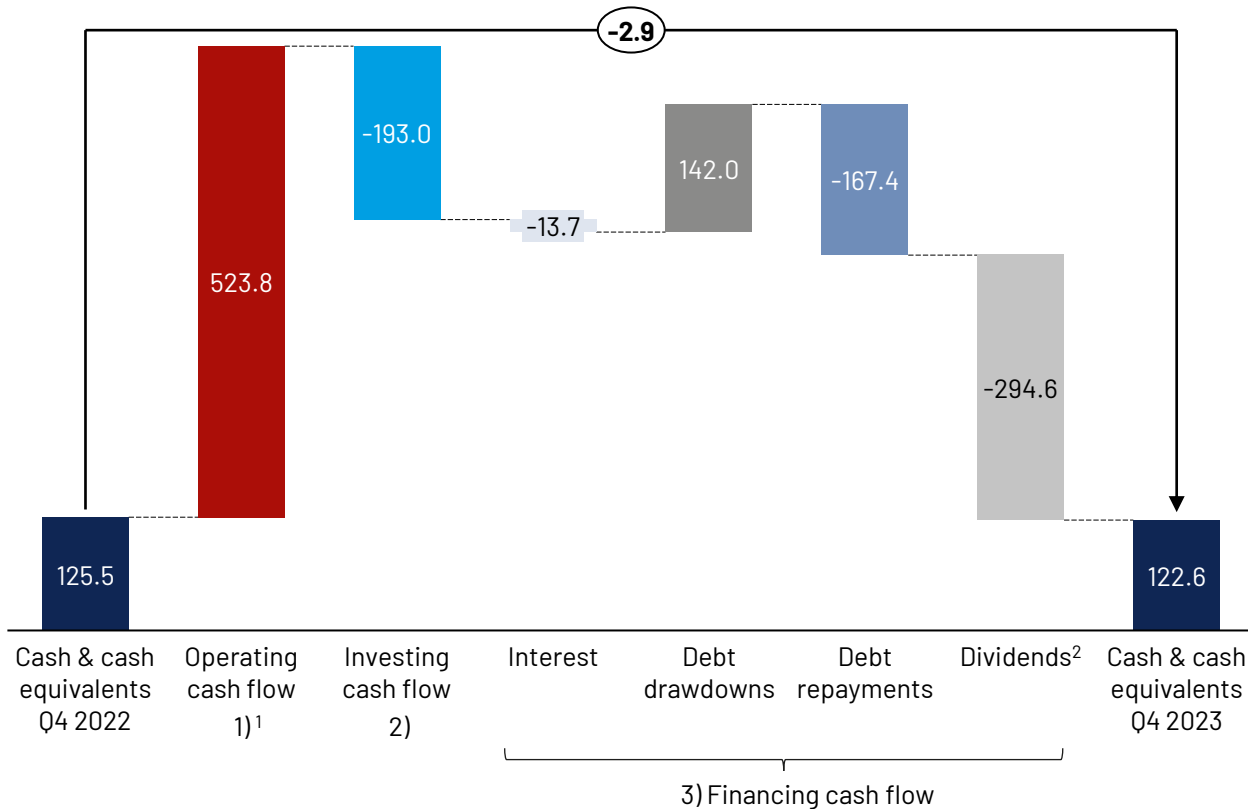
<sup>2</sup> The initial charter period was at min Nov-24 and max Feb-25, but due to the 'less for longer'-deal, the charter runs from 01.01.24 until min Mar-26 and max May-26

<sup>3</sup> New charter following off-hire period

# CASH FLOW BRIDGE FY 2023

## CASH DEVELOPMENT

USD million



## COMMENTS

### 1) Operating cash flow

- » Dividend of USD 41m received from Bluewater JV
- » Net Revenues of USD 664m received in 2023

### 2) Investing cash flow

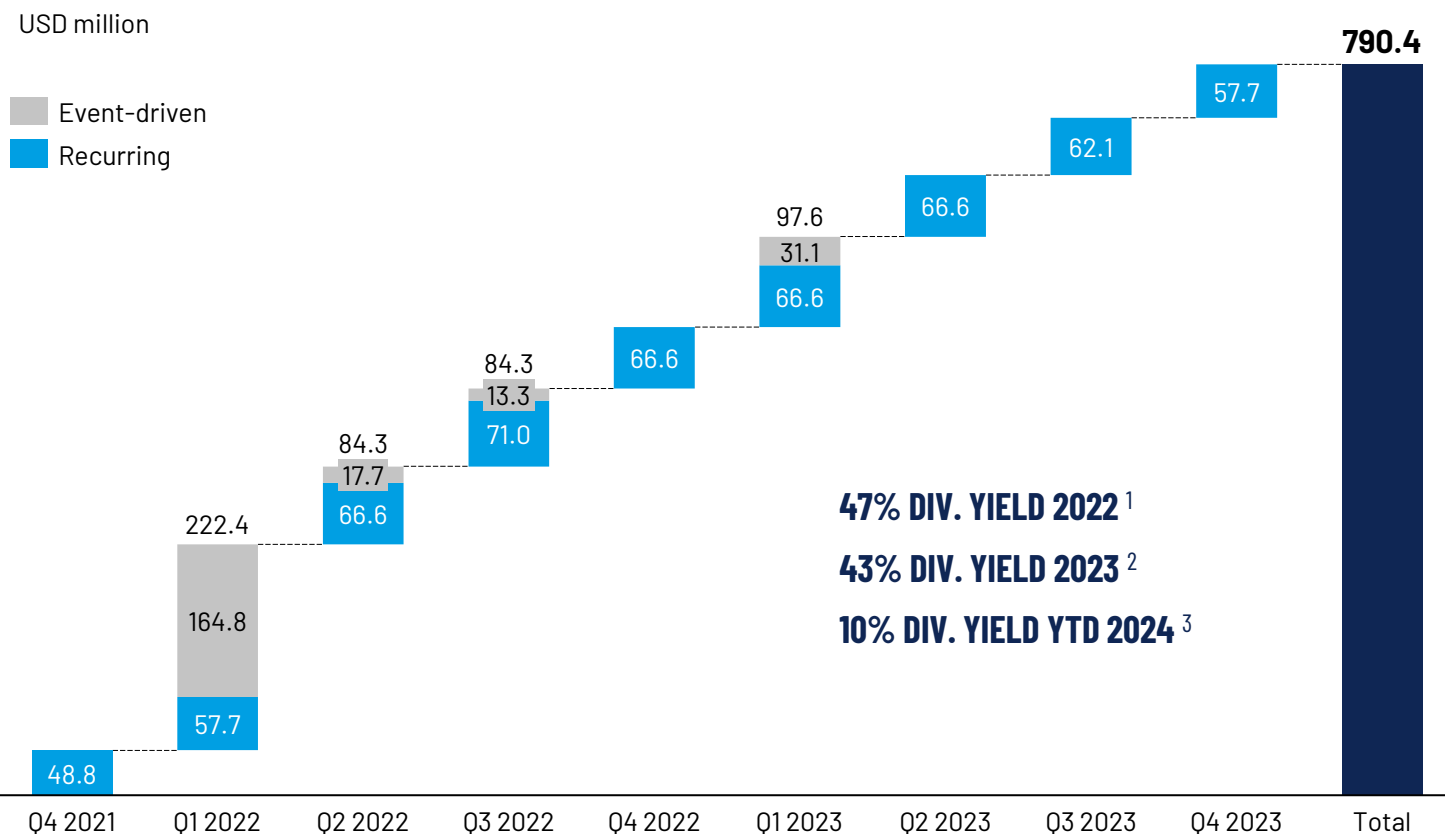
- » Class renewals, vessel upgrades and regulatory investments of USD 48.3m
- » Purchase of new vessels/investments in newbuildings of USD 204.5m
- » Proceeds generated from vessel sales USD 55.7m

### 3) Financing cash flow

- » Interest paid of USD 13.7m
- » New HCOB term loan facility to finance the 5x ECO vessels USD 50m
- » BoComm sale and lease back facility closed for 12 vessels USD 75m
- » Full repayment of USD 155m under existing facilities incl. HCOB/ CA-CIB and CIT
- » Recurring dividends based on Q3 2023 paid in Q4 2023 of USD 62m

# PROVIDING SIGNIFICANT SHAREHOLDER RETURNS

## DIVIDEND DISTRIBUTIONS



PERIOD	RECURRING DPS (NOK)	EVENT-DRIVEN DPS (NOK)	TOTAL
Q4 2021	0.95	0.00	<b>0.95</b>
Q1 2022	1.30	3.30	<b>4.60</b>
Q2 2022	1.57	0.42	<b>1.98</b>
Q3 2022	1.58	0.30	<b>1.87</b>
Q4 2022	1.58	0.00	<b>1.58</b>
Q1 2023	1.59	0.72	<b>2.32</b>
Q2 2023	1.61	0.00	<b>1.61</b>
Q3 2023	1.52	0.00	<b>1.52</b>
Q4 2023 <sup>3</sup>	1.36	0.00	<b>1.36</b>
<b>Total</b>	<b>13.06</b>	<b>4.74</b>	<b>17.79</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  
<sup>2</sup> 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>3</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 March 26, 2024, estimated to NOK 1.3624 per share based on FX rate of 10.48



# AGENDA

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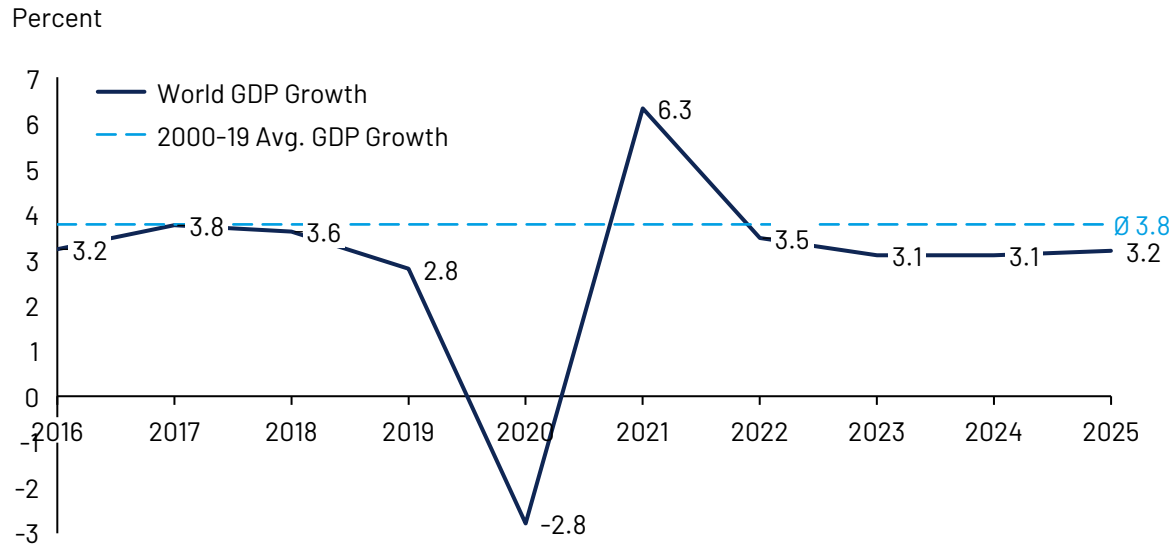
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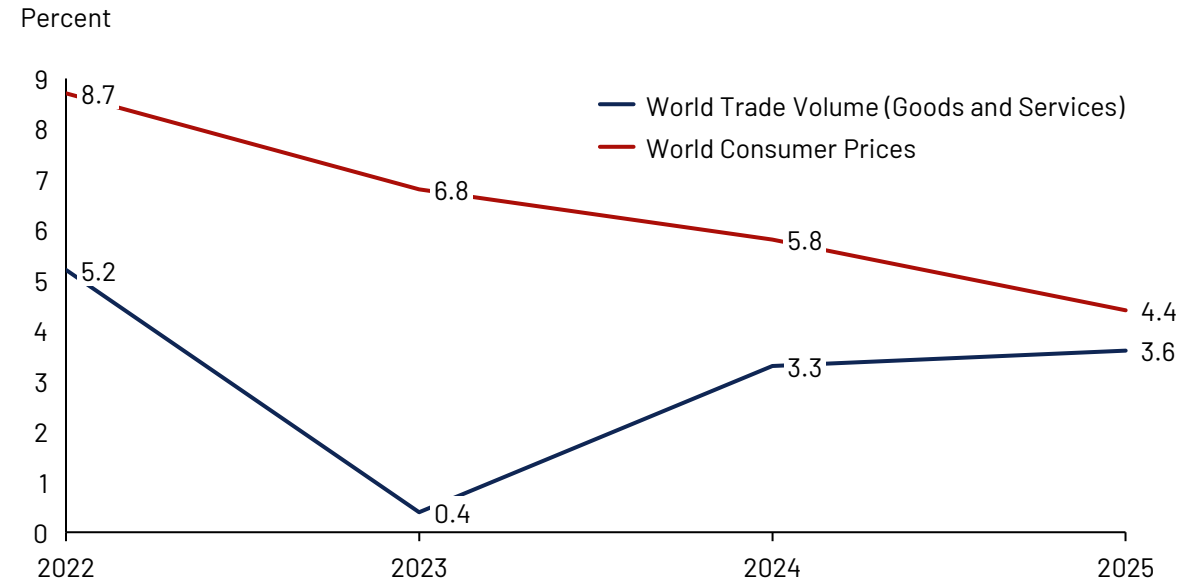
# MACROECONOMIC OUTLOOK IMPROVED BUT BELOW AVERAGE

## GDP GROWTH & MACROECONOMIC OUTLOOK



- » **Global GDP growth:** revised upwards for 2023 and 2024 based on stronger than expected US economy as well as benefits expected from Chinese stimulus.
- » **Macroeconomic outlook:** high interest rates and high debt expected to weigh on growth prospects.

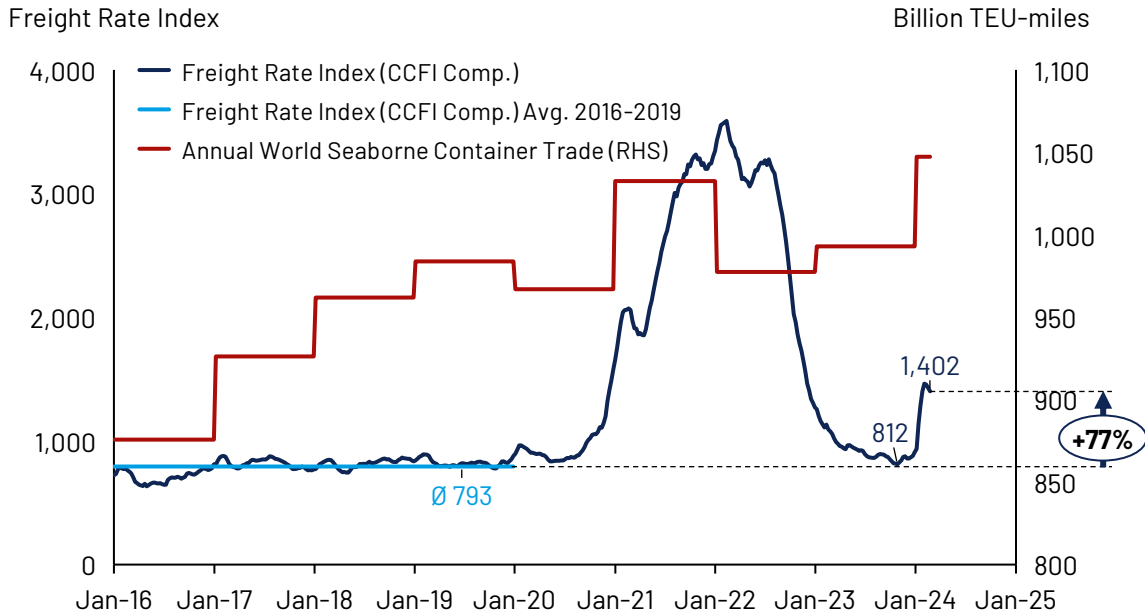
## WORLD TRADE & CONSUMER PRICES



- » **World trade:** expected to revive after weak 2023 but held back by trade distortions and geoeconomic fragmentation.
- » **Global inflation:** falling faster than expected but not expected to return to target until 2025 for most countries.

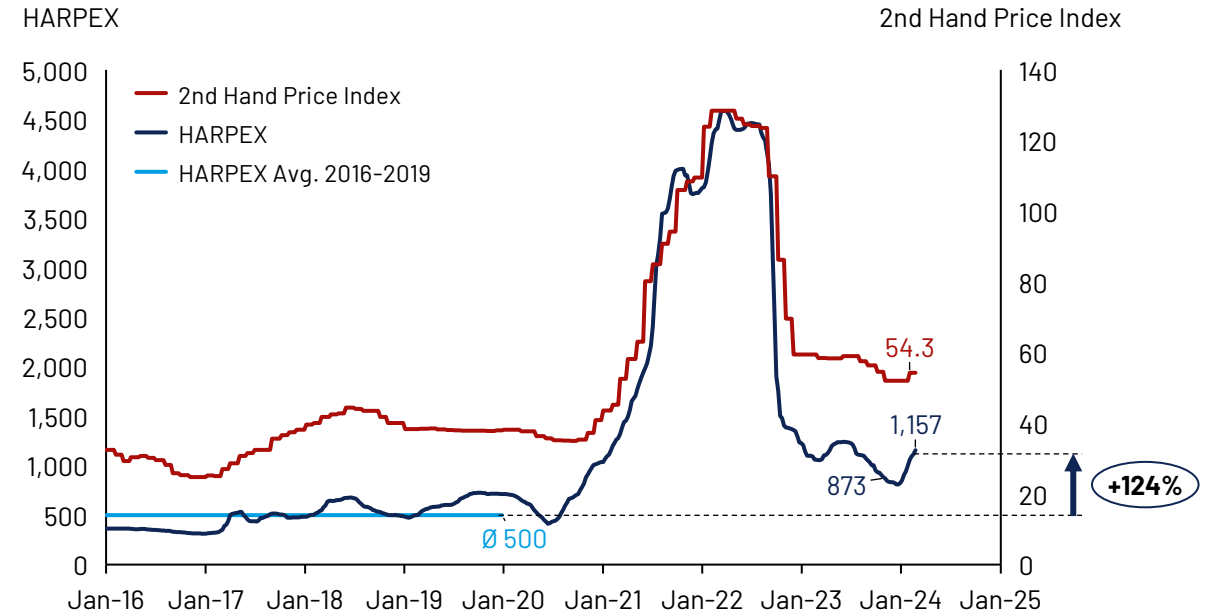
# FREIGHT RATES AND CHARTER RATES EXPERIENCED AND UPWARD TREND

## CONTAINER TRADE AND FREIGHT RATES



- » The usual **uptick in spot freight rates**, that seasonally happens in December and January before the Chinese New Year (CNY), **turned out to be huge** this year driven by the ongoing Red Sea disruptions.
- » **Long-term contract rates** do not show such a strong response yet. Negotiations rather slow. Shippers reluctant to commit to long-term rates due to insecurity about ongoing Red Sea crisis.

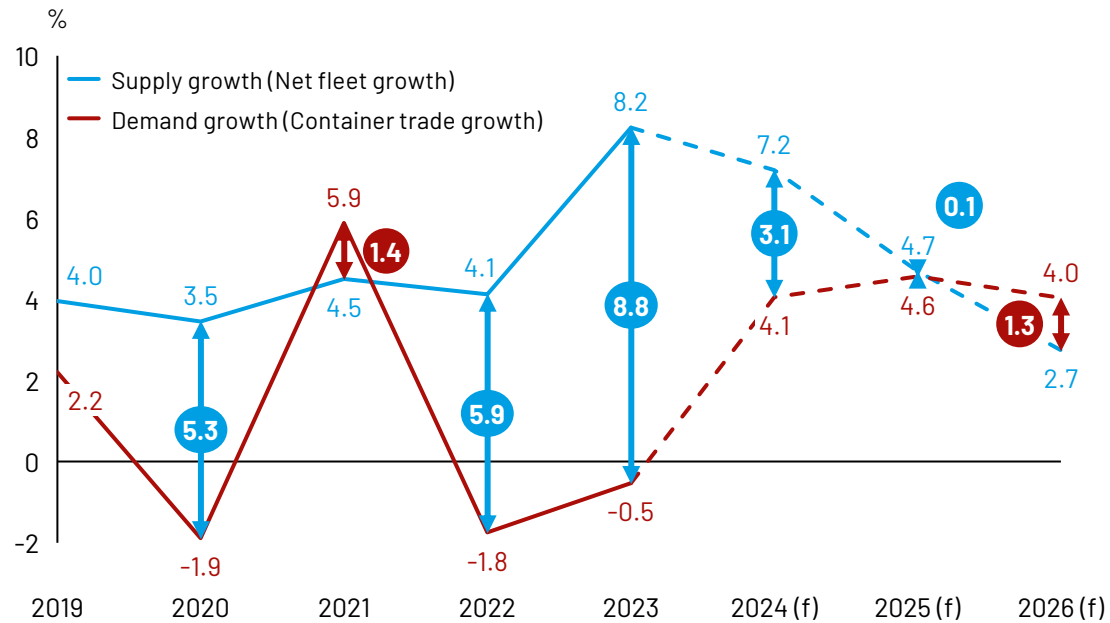
## CHARTER RATES AND SECOND-HAND PRICES



- » **Time-charter rates:** followed the upward trend of freight markets and increased by 30% since the beginning of the year.
- » **Charter durations:** increased from an average of 5 -6 months in the fourth quarter to an average of 8 months in February 2024.
- » Recently, **asset prices follow the upward trend.**

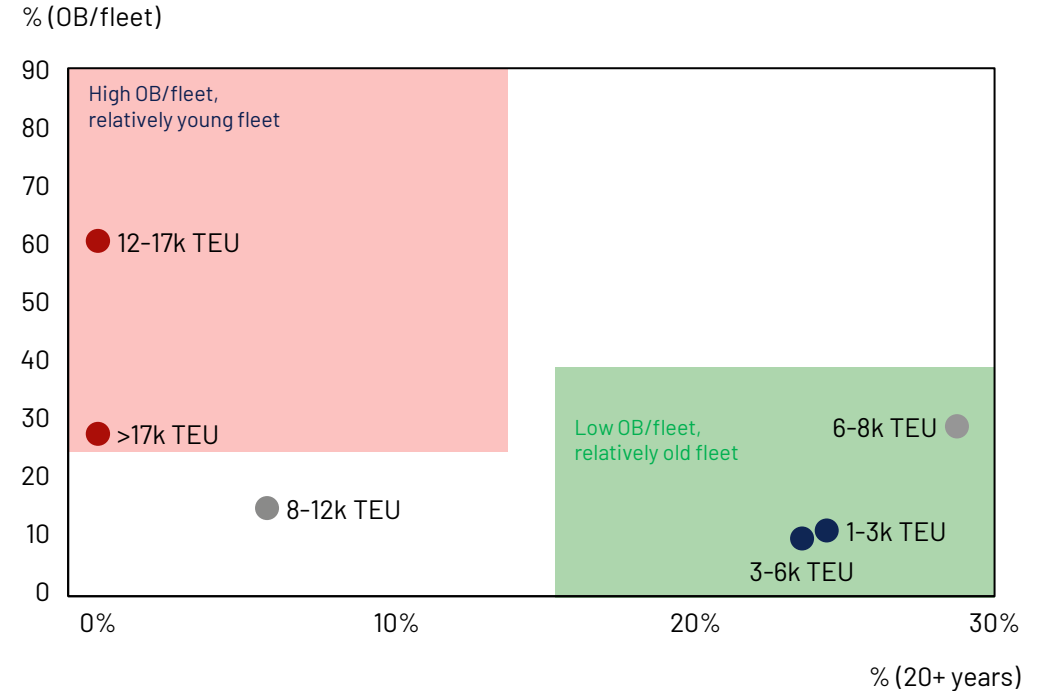
# MARKET FUNDAMENTALS CANNOT EXPLAIN THE RATE SITUATION

## DEMAND/SUPPLY DEVELOPMENT TOTAL MARKET



- » Total **demand growth is expected to recover from 2024 onwards**, but this is offset by a **relatively strong total supply growth**.
- » **Houthi attacks** (not yet incorporated in the above market balance) **could upset market fundamentals**.

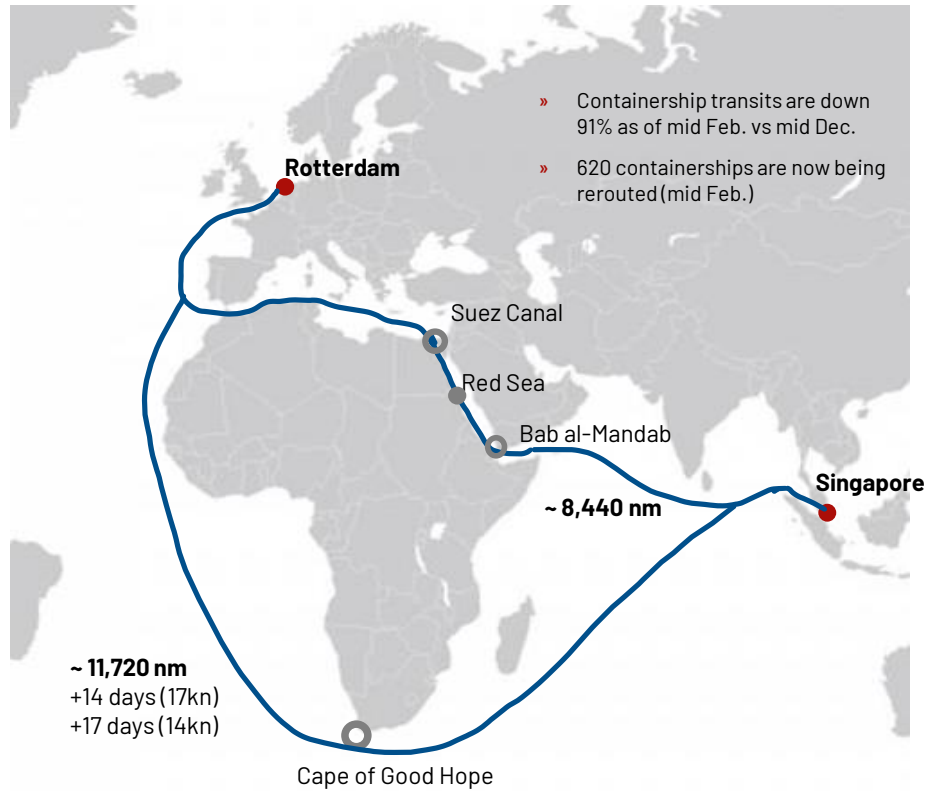
## FLEET EXPANSION HEAVILY SKEWED TOWARDS LARGER SEGMENTS



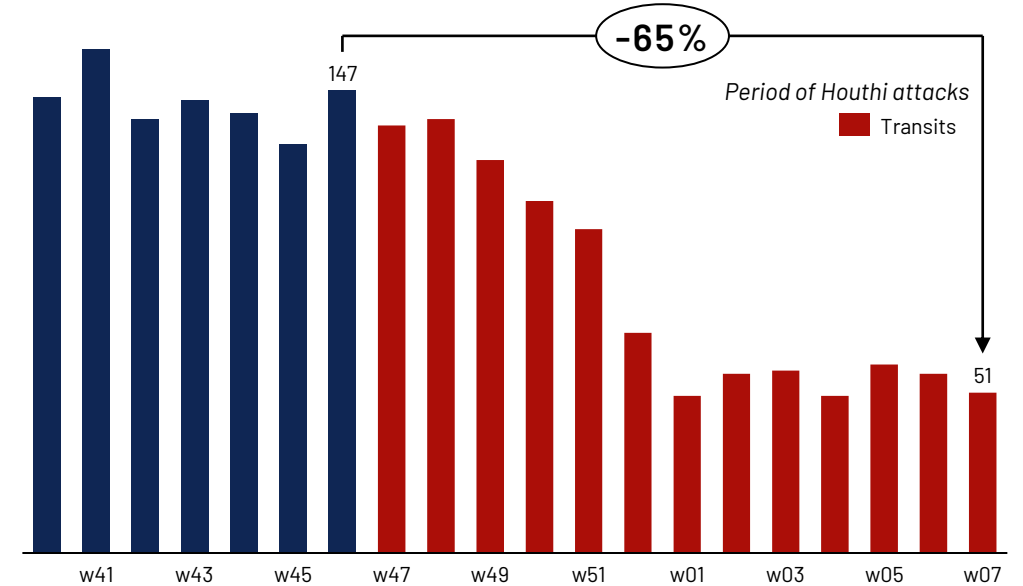
- » **Fleet growth** is expected to be **weighted toward the larger fleet segments** where the orderbook is relatively large and demolition prospects are more limited compared to the smaller and older fleet segments.

# RED SEA CRISIS – HOUTHJI ATTACKS DRIVE TEU-MILE DEMAND

## DIVERSION AROUND THE CAPE OF GOOD HOPE



## SUEZ CANAL CONTAINERSHIP TRANSITS (OCT 23 – FEB 24)



- » **Additional TEU mile demand:** +8.6% for containerships globally
- » **Freight rates:** SCFI +114% from Dec '23 to Feb '24
- » **Charter rates:** HARPEX +38% from Dec '23 to Feb '24  
Premiums are being paid for vessels willing to sail through the Red Sea Area
- » **Asset Prices:** 15 y/o Secondhand Prices +7%



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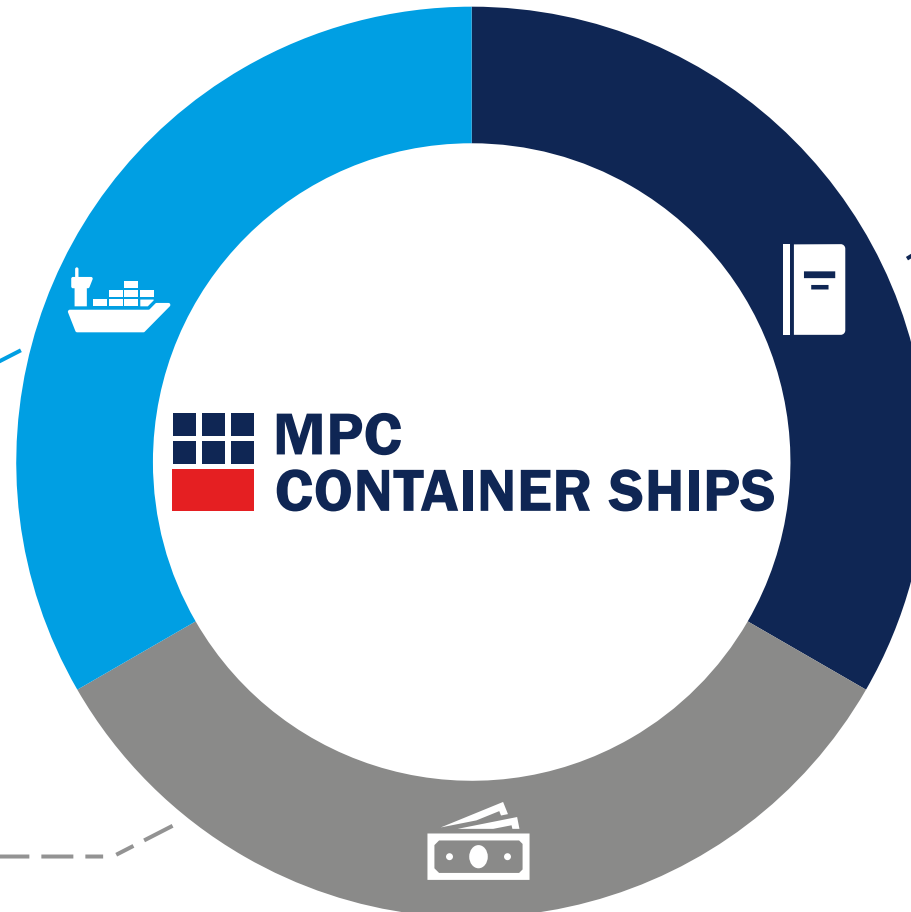
# BALANCING FLEET RENEWAL WITH COMMITMENT TO SHAREHOLDER RETURNS AND LOW LEVERAGE

## **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



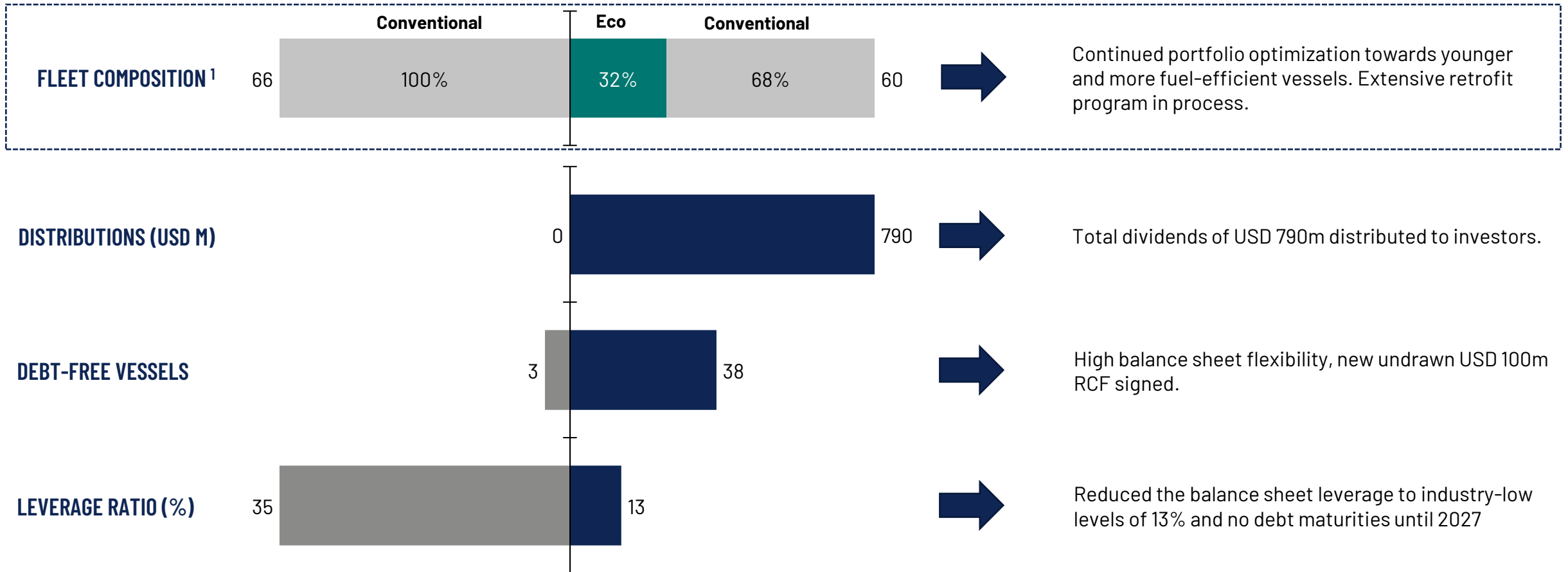
## **BALANCE SHEET MANAGEMENT**

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

# STRATEGIC EXECUTION - CONTINUOUS DEVELOPMENT OF THE COMPANY

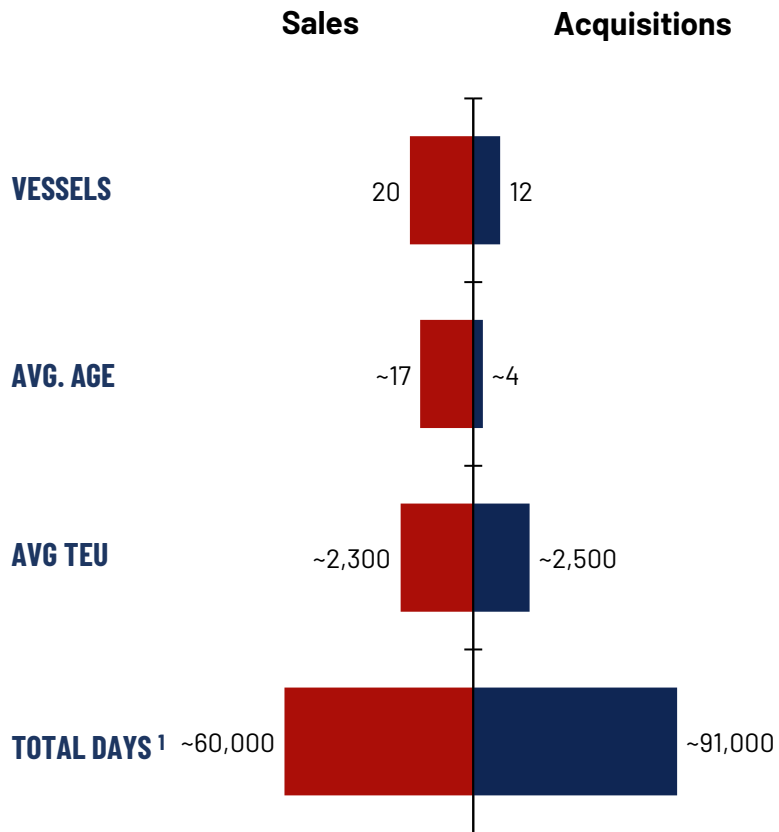
Q3 2021

Q4 2023



# FLEET RENEWAL STRATEGY IN EXECUTION

## VESSEL SALES VS. ACQUISITIONS 2022 & 2023



## FLEET RENEWAL AND OPTIMISATION INVESTMENTS

### NEWBUILDINGS

- » 2x 5,500 TEU and 3x methanol DF 1,300 TEU vessels with emission savings potential of up to 95%<sup>2</sup>
- » Construction CAPEX fully de-risked by contracted EBITDA of USD ~285m through 7 to 15-year TC contracts

### SECOND-HAND ECO VESSELS

- » Modern Eco-vessels with ~30% savings compared to similar conventional vessels

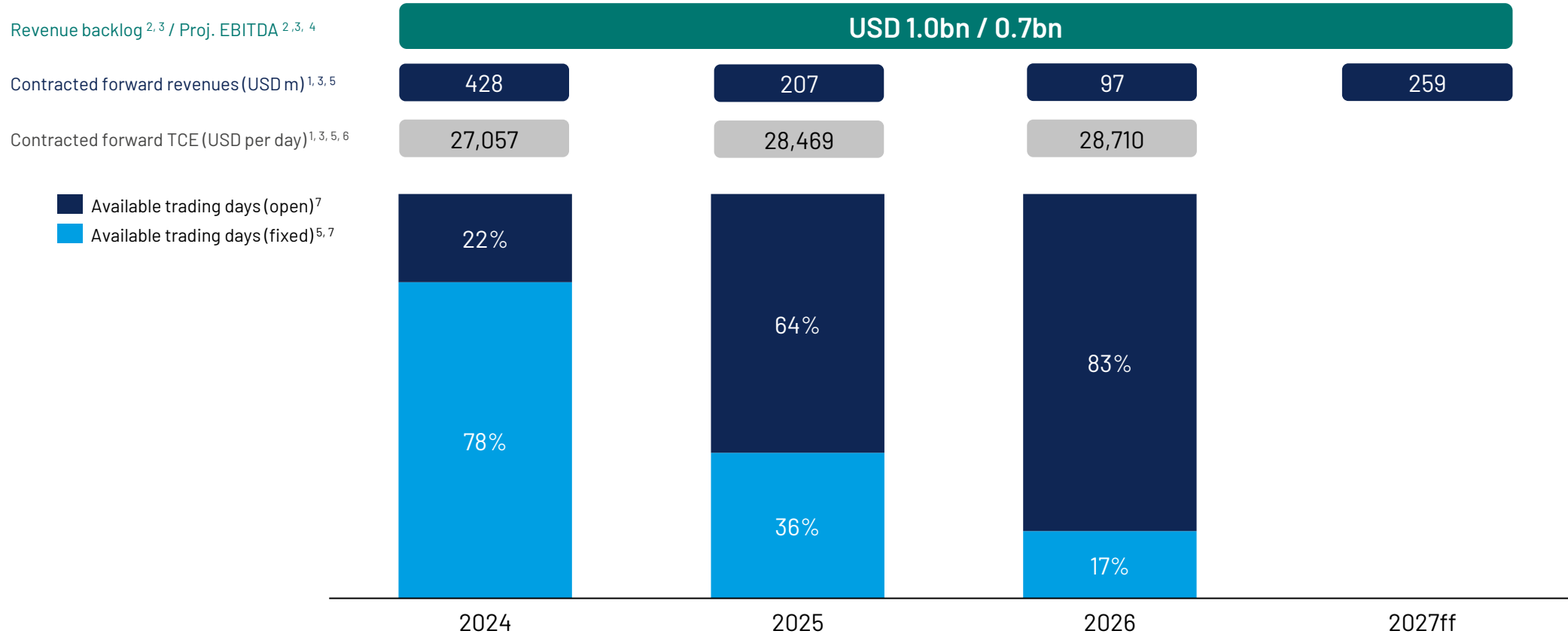
### RETROFITS<sup>3</sup>

- » Close strategic dialogue with charters incl. CAPEX participation and charter extensions
- » Retrofits on 18 vessels including hydrodynamic optimization of the hull, new propellers, alternative power and various energy savings measures
- » Significantly increased vessel efficiency, will lead to expected
  - Significant CII improvements
  - Fuel and GHG emission savings of up to 20%



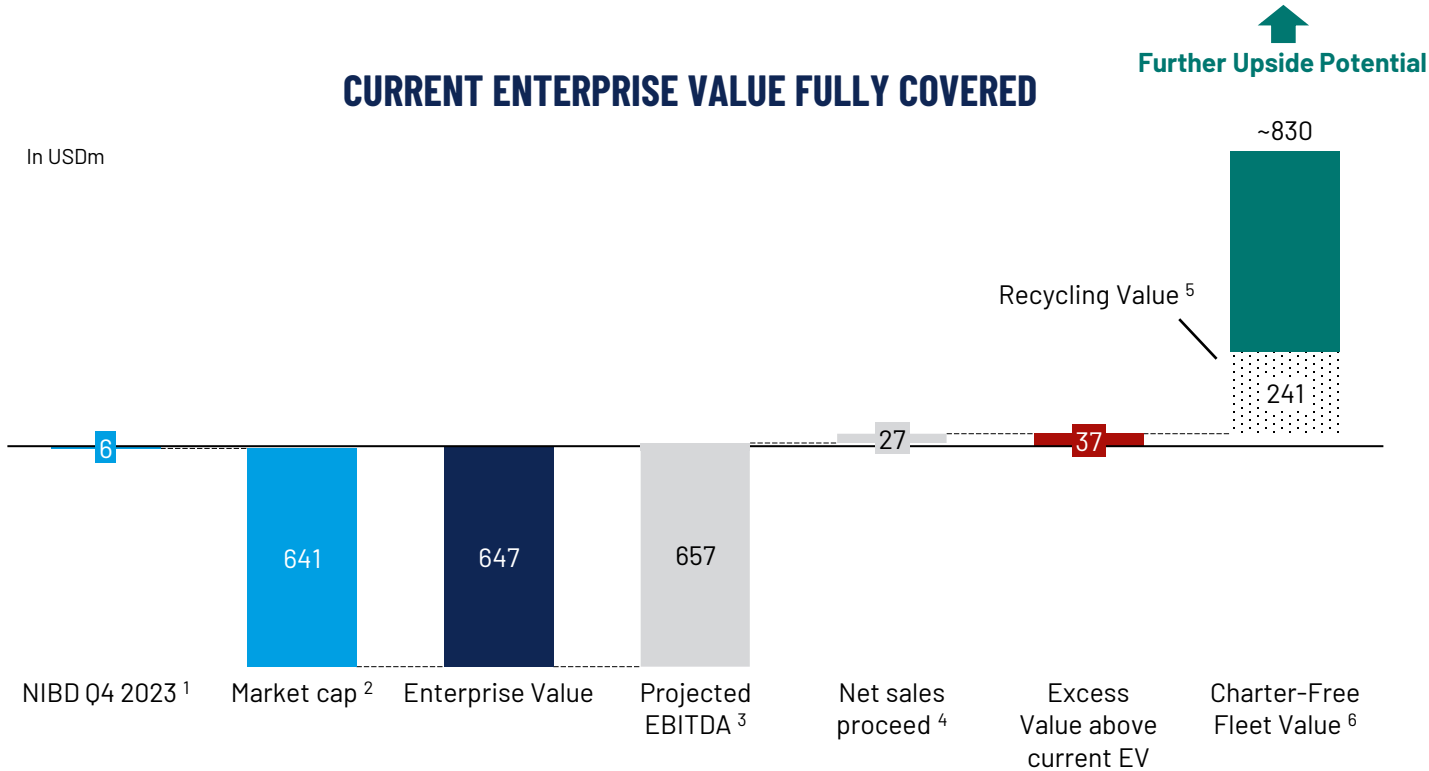
# ROBUST BACKLOG PROVIDES FORWARD VISIBILITY

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



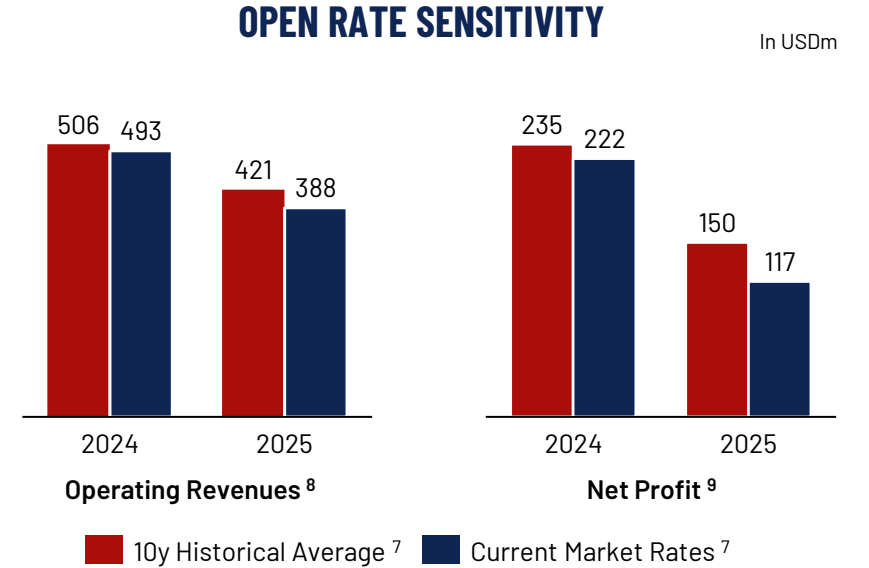


# STRONG VALUE PROPOSITION WITH ATTRACTIVE IMPLIED YIELD

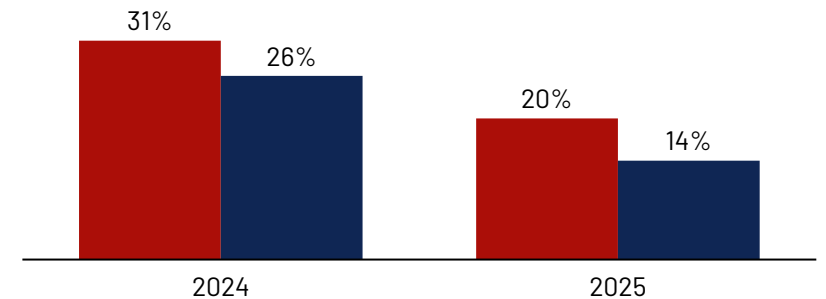


### COMMENTS

- » **Significant Upside Potential** from projected 60 vessel fleet<sup>3</sup>
- » **Current Enterprise Value fully covered** by the projected EBITDA backlog
- » Charter-free valuation of the fleet exceeds Enterprise value<sup>5,6</sup>



### IMPLIED DIVIDEND YIELD<sup>2</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.



Container market improved towards end-2023 and early 2024, driven largely by the Red Sea crisis.



Strong revenue backlog of USD 1bn and contract coverage for 78% of available trading days in 2024.



Targeting well-to-wake GHG emissions intensity reduction of 35.5% by 2030 from a 2022 baseline and to net-zero by 2050, in line with IMO's carbon intensity targets.



FY 2024 financial guidance for revenues of USD 435m-470m and EBITDA of USD 240m-280m.<sup>1</sup>





# QUESTIONS & ANSWERS





# APPENDIX







# OVERVIEW OF FINANCING FACILITIES

Facility	Type	Outstanding 31/12/23	Total capacity	Interest rate	#	Repayment profile	Maturity
HCOB	RCF	USD 0m	USD 100m	295bps + SOFR	14	Commitment will be reduced starting in Mar 2024 – Dec 2027	Dec. 2027
CA-CIB	Pre- & Post-delivery finance	USD 8.7m	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 (OVB)	Term Loan	USD 4.8m	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 49.1m	USD 50m	280bps + SOFR	5	20 x quarterly installments of USD 1.2m + USD 26m balloon	Oct. 2028
BoComm	Sale & Lease back	USD 66.9m	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
European 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 Q4 2023

USD million	<b>Q4 2023</b> (unaudited) <sup>1</sup>
Operating revenue	152.8
EBITDA	93.6
<b>Profit for the period</b>	<b>35.7</b>
<i>Adjustments</i>	
<i>Loss from vessel sales</i>	(1.2)
<i>CAPEX disposal loss</i>	(6.6)
<i>Impairment</i>	(34.9)
<b>Adjusted profit for the period</b>	<b>78.5</b>
No. of shares outstanding	443.7
<b>Adjusted earnings per share (in USD)</b>	<b>0.18</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	Q4 2023 (unaudited)	Q4 2022 (unaudited)	FY 2023 (unaudited)	FY 2022 (audited)
Operating revenues	152,830	162,059	711,282	616,768
Commissions	(4,364)	(4,819)	(20,000)	(17,127)
Vessel voyage expenditures	(1,303)	(3,648)	(9,898)	(13,765)
Vessel operation expenditures	(39,380)	(36,799)	(153,390)	(139,988)
Ship management fees	(2,635)	(2,248)	(9,999)	(9,023)
Share of profit or loss from joint venture	4	17,895	22,637	51,761
<b>Gross profit</b>	<b>105,152</b>	<b>132,440</b>	<b>540,632</b>	<b>488,626</b>
Administrative expenses	(3,753)	(4,368)	(14,805)	(13,862)
Other expenses	(7,595)	(1,417)	(9,338)	(3,344)
Other income	1,013	305	3,089	1,788
Gain(loss) from sale of vessels	(1,208)	-	(1,208)	49,042
Depreciation	(19,963)	(20,090)	(102,706)	(75,392)
Impairment	(34,926)	-	(79,378)	-
<b>Operating profit</b>	<b>38,720</b>	<b>106,870</b>	<b>336,286</b>	<b>446,858</b>
Finance income	3,365	993	7,841	3,742
Finance costs	(5,906)	(3,566)	(18,373)	(14,480)
<b>Profit (loss) before income tax</b>	<b>36,179</b>	<b>104,297</b>	<b>325,754</b>	<b>436,120</b>
Income tax expenses	(451)	(672)	(638)	(1,071)
<b>Profit (loss) for the period</b>	<b>35,728</b>	<b>103,625</b>	<b>325,116</b>	<b>435,049</b>
Attributable to:				
Equity holders of the Company	35,706	103,642	324,961	434,834
Minority interest	22	24	155	215
<b>Basic earnings per share - in USD</b>	<b>0.08</b>	<b>0.23</b>	<b>0.73</b>	<b>0.98</b>
<b>Diluted earnings per share - in USD</b>	<b>0.08</b>	<b>0.23</b>	<b>0.73</b>	<b>0.98</b>

# CONSOLIDATED STATEMENT OF FINANCIAL POSITION

in USD thousands	Dec. 31, 2023 (unaudited)	Dec. 31, 2022 (audited)
<b>ASSETS</b>		
<b>Non-current Assets</b>		
Vessels	691,291	745,873
Newbuildings	78,980	32,770
Right-of-use asset	84	266
Investments in associate and joint venture	2,934	20,893
<b>Total non-current assets</b>	<b>773,289</b>	<b>799,802</b>
<b>Current Assets</b>		
Vessel held for sale	25,165	-
Inventories	8,088	6,340
Trade and other receivables	23,667	22,922
Financial instruments at fair value	1,951	1,740
Restricted cash	5,005	30,914
Cash and cash equivalents	117,579	94,603
<b>Total current assets</b>	<b>181,455</b>	<b>156,519</b>
<b>TOTAL ASSETS</b>	<b>954,744</b>	<b>956,321</b>

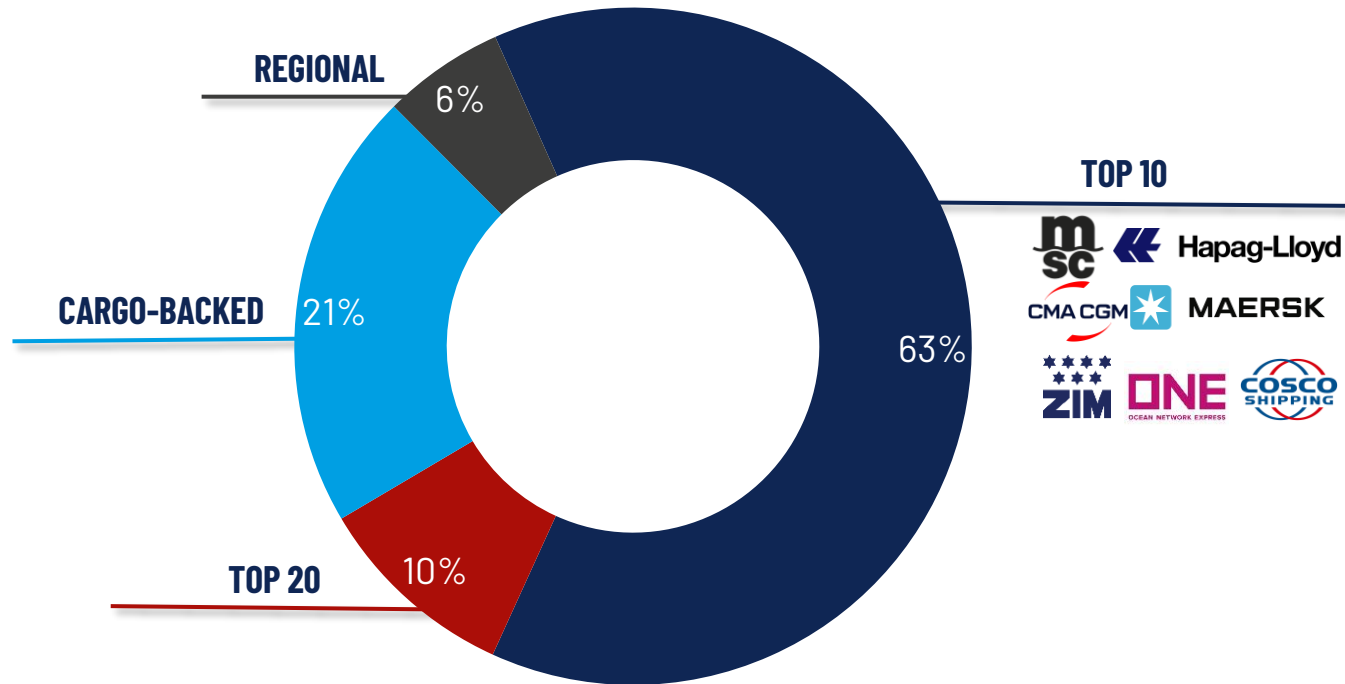
in USD thousands	Dec. 31, 2023 (unaudited)	Dec. 31, 2022 (audited)
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
Share capital	48,589	48,589
Share premium	1,879	152,737
Retained earnings	700,021	517,045
Other reserves	(843)	525
Non-controlling interest	3,835	2,551
<b>Total equity</b>	<b>753,481</b>	<b>721,447</b>
<b>Non-current liabilities</b>		
Non-current Interest-bearing debt	92,951	74,462
Lease liabilities - long-term	-	114
Acquired TC contracts, non-current	-	1,480
Deferred tax liabilities	748	803
<b>Total non-current liabilities</b>	<b>93,699</b>	<b>76,859</b>
<b>Current liabilities</b>		
Current interest-bearing debt	33,564	79,112
Acquired TC contracts, current	20,397	2,248
Trade and other payables	21,459	17,282
Income tax payable	289	378
Deferred revenues	35,230	40,133
Other liabilities	17,022	18,863
<b>Total current liabilities</b>	<b>107,564</b>	<b>158,015</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>954,744</b>	<b>956,321</b>

# CONDENSED CONSOLIDATED STATEMENT OF CASH FLOW

in USD thousands	Q4 2023 (unaudited)	Q4 2022 (unaudited)	FY 2023 (unaudited)	FY 2022 (unaudited)
Profit (loss) before income tax	36,179	104,299	325,754	436,118
Income tax expenses paid	(280)	-	(783)	-
Net change inventory and trade and other receivables	1,218	11,252	(1,171)	6,655
Net change in trade and other payables and other liabilities	(388)	(18,564)	(9,710)	1,398
Net change in deferred revenues	(4,971)	24,987	(4,903)	24,987
Depreciation	19,963	20,090	102,706	75,392
Finance costs (net)	2,540	2,626	10,532	10,791
Share of profit (loss) from joint venture	(5)	(17,896)	(22,637)	(51,761)
Impairment	34,927	-	79,378	-
Gain from sale of vessels	8,185	(312)	8,185	(49,042)
Amortization of TC contracts	(569)	(1,071)	(2,717)	(18,083)
<b>Cash flow from operating activities</b>	<b>96,799</b>	<b>125,411</b>	<b>484,634</b>	<b>436,455</b>
Proceeds from disposal of vessels	55,653	-	55,653	83,916
Scrubbers, dry dockings and other vessel upgrades	(12,561)	(19,023)	(48,254)	(66,301)
Newbuildings	(8,025)	(14,440)	(35,100)	-
Acquisition of vessels	-	-	(169,376)	(32,770)
Interest received	1,768	-	3,938	-
Other financial income	484	-	484	-
Investment in derivatives	-	-	-	-
Dividend received from joint venture investment	-	16,400	41,000	60,350
Investment in associate	(0)	-	(404)	(826)
<b>Cash flow from investing activities</b>	<b>37,319</b>	<b>(17,063)</b>	<b>(152,059)</b>	<b>44,369</b>

in USD thousands	Q4 2023 (unaudited)	Q4 2022 (unaudited)	FY 2023 (unaudited)	FY 2022 (unaudited)
Dividends paid	(62,118)	(84,289)	(293,134)	(441,022)
Addition of non-controlling interest	800	-	1,421	1,417
Proceeds from debt financing	16,710	-	142,013	-
Repayment of debt	(62,753)	(20,000)	(167,397)	(80,000)
Payment of principal of leases	(38)	(44)	(186)	(118)
Repayment of warrants	-	-	-	(3,554)
Repurchase of warrants	-	-	-	(2,219)
Interest paid	(4,478)	(2,295)	(13,661)	(8,716)
Debt issuance costs	(1,589)	-	(3,594)	-
Other finance paid	-	(1,544)	-	(2,030)
Cash from /(to) financial derivatives	47	607	(970)	607
<b>Cash flow from financing activities</b>	<b>(113,339)</b>	<b>(107,565)</b>	<b>(335,508)</b>	<b>(535,635)</b>
Net change in cash and cash equivalents	20,779	783	(2,933)	(54,812)
Restricted cash, cash & cash equiv. at beginning of the period	101,805	124,734	125,517	180,329
<b>Restricted cash, cash &amp; cash equiv. at end of the period</b>	<b>122,584</b>	<b>125,517</b>	<b>122,584</b>	<b>125,517</b>

# CHARTER BACKLOG AND COUNTERPARTIES



» **84%** of revenue backlog with top 10 liners and cargo-backed<sup>1</sup>

» **1.7 years** average remaining contract duration



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

No	Vessel	Cluster	Charterer	Remark	MPCC Current Fixture (USD/day)	Feb-24	Mar-24	Apr-24	May-24	Jun-24	Jul-24	Aug-24	Sep-24	Oct-24	Nov-24	Dec-24	Jan-25	Feb-25	Mar-25	Min / Max
1	AS PETRA <sup>(1)</sup>	2500 HR grd	Seaboard		28,800 <sup>(2)</sup>	■	■													Feb-24 / Mar-24
2	AS ALEXANDRIA	2000 gls	Global Feeder Services		42,000	■	■													Mar-24 / Mar-24
3	AS PAULINE <sup>(1)</sup>	2500 gls	Seaboard		25,500	■	■													Mar-24 / Mar-24
4	AS NADIA	3500 gls	MSC		20,000	■	■	■	■											Mar-24 / May-24
5	AS SAVANNA	1700 grd	Seaboard	Retrofit	22,400 <sup>(2)</sup>	■	■	■	■	DD <sup>(3)</sup>										Apr-24 / May-24
6	AS FATIMA	1300 gls	COSCO		14,400	■	■	■	■	■										Apr-24 / Jun-24
7	AS FRANZISKA	1300 grd	Maersk		14,150	■	■	■	■	■										Apr-24 / Jun-24
8	AS PENELOPE	2500 gls	Hapag-Lloyd		17,200	■	■	■	■	■	■									Apr-24 / Jul-24
9	AS ALVA	2000 grd	Unifeeder		29,000	■	■	■	■	■	■									May-24 / Jul-24
10	STADT DRESDEN	2800 gls	Hapag-Lloyd		18,300	■	■	■	■	■	■	■								May-24 / Aug-24
11	AS CARLOTTA	2800 grd	ONE		14,175	■	■	■	■	■	■	■	■							May-24 / Sep-24
12	AS FILIPPA	1300 grd	CMA CGM		18,250	■	■	■	■	■	■	■								Jun-24 / Jul-24
13	AS SABRINA	1700 grd	Seaboard	Retrofit	22,400 <sup>(2)</sup>	■	■	■	■	■	DD <sup>(3)</sup>									Jun-24 / Jul-24
14	AS CLARITA <sup>(4)</sup>	2800 gls	Oman Shipping Lines		26,975	■	■	■	■	DD <sup>(3)</sup>										Jun-24 / Aug-24
15	AS RAGNA	1500 gls	ZISS		30,000	■	■	■	■	DD <sup>(3)</sup>										Jun-24 / Aug-24
16	AS ANITA	2000 gls	COSCO		29,350	■	■	■	■	■	■									Jul-24 / Jul-24
17	AS SICILIA	1700 grd	Unifeeder		30,000	■	■	■	■	■	■	■								Jul-24 / Sep-24
18	AS SERENA	1700 grd	Shanghai Jin Jiang		15,000 <sup>(2)</sup>	■	■	■	■	■	■	■	■							Jul-24 / Sep-24
19	AS CHRISTIANA	2800 grd	CMA CGM		32,400	■	■	■	■	■	■	■	■							Jul-24 / Sep-24
20	AS SAMANTA	1700 grd	Seaboard	Retrofit	22,400 <sup>(2)</sup>	■	■	■	■	■	■	DD <sup>(3)</sup>								Aug-24 / Sep-24
21	AS PAOLA	2500 grd	CMA CGM		28,900	■	■	■	■	■	■	■	■	■						Aug-24 / Oct-24
22	AS CARELIA	2800 gls	Hapag-Lloyd		33,000	■	■	■	■	■	■	■	■	■	■					Aug-24 / Nov-24
23	AS CONSTANTINA	2800 gls	COSCO		39,900	■	■	■	■	■	■	■	■	■	■					Sep-24 / Oct-24
24	AS CAMELLIA	2800 gls	MSC		17,750	■	■	■	■	■	■	■	■	■	■					Sep-24 / Nov-24
25	AS CLAUDIA	2800 gls	Hapag-Lloyd		16,000	■	■	■	■	■	■	■	■	■	■	■				Sep-24 / Dec-24

■ Min. period ■ Max. period ■ On subs

- Sold - to be handed over end of March
- Contracted base rate; besides base rate the charter also includes a Scrubber savings sharing mechanism in favour of MPCC
- Scheduled commencement of dry-docking. Actual timing depends, inter alia, on yard capacity and charter commitments
- Sold - to be handed over in Q2/Q3 2024 ahead of DD
- Employment Overview as of February 23, 2024

# FLEET EMPLOYMENT OVERVIEW<sup>6</sup>

No	Vessel	Cluster	Charterer	Remark	MPC Current Fixture (USD/day)	Feb-24	Mar-24	Apr-24	May-24	Jun-24	Jul-24	Aug-24	Sep-24	Oct-24	Nov-24	Dec-24	Jan-25	Feb-25	Mar-25	Min / Max	
26	AS CALIFORNIA	2800 gls	MSC		17,750															Sep-24 / Nov-24	
27	AS ANNE	2200 grd eco	CMA CGM	ECO	17,250															Sep-24 / Nov-24	
28	AS FIORELLA	1300 grd	COSCO		25,950															Oct-24 / Oct-24	
29	AS SVENJA	1700 grd	CMA CGM	Retrofit	29,995															Oct-24 / Dec-24	
30	AS COLUMBIA	2800 gls	Sea Consortium		15,500										DD <sup>(1)</sup>					Oct-24 / Dec-24	
31	AS FENJA	1200 gls	COSCO		27,000											DD <sup>(1)</sup>				Nov-24 / Jan-25	
32	AS PAMELA	2500 grd	COSCO		37,500						DD <sup>(1)</sup>									Nov-24 / Jan-25	
33	AS SELINA	1700 grd	Maersk	Retrofit	29,500															Nov-24 / Jan-25	
34	AS NINA	3500 gls	Maersk		14,150 <sup>(2)</sup>		18,250													Jan-25 / Mar-25	
35	AS CYPRIA	2800 gls	Messina		14,700	Hapag-Lloyd - 16,825															Jan-25 / Apr-25
36	AS SARA	1700 grd	Maersk	Retrofit	35,000										DD <sup>(1)</sup>					Feb-25 / Apr-25	
37	AS FLORIANA	1300 gls	CFS		27,750																Feb-25 / Apr-25
38	AS FREYA	1300 grd	Maersk	Retrofit	28,000																Feb-25 / Apr-25
39	AS SUSANNA	1700 grd	ONE		39,990														DD <sup>(1)</sup>		Mar-25 / May-25
40	AS NORA	3500 grd	CMA CGM	Retrofit	40,000			DD <sup>(1)</sup>													Apr-25 / Jun-25
41	AS FABIANA	1300 grd	Maersk	Retrofit	29,500																May-25 / Jul-25
42	SEVILLIA	1700 grd	Samudera		40,000 <sup>(3)</sup>					15,000											May-25 / Jul-25
43	AS ANGELINA	2000 grd	Maersk		36,500																Aug-25 / Oct-25
44	AS SOPHIA	1700 grd	Maersk	Retrofit	38,000																Sep-25 / Nov-25
45	AS SIMONE	1700 grd eco	Maersk	ECO	9,998 <sup>(4)</sup>			DD <sup>(1)</sup>													Sep-25 / Sep-26
46	AS SILJE	1700 grd eco	Maersk	ECO	11,858 <sup>(4)</sup>				DD <sup>(1)</sup>												Oct-25 / Oct-26
47	AS SABINE	1700 grd eco	Maersk	ECO	9,998 <sup>(4)</sup>				DD <sup>(1)</sup>												Nov-25 / Nov-26
48	AS STINE	1700 grd eco	Maersk	ECO	11,858 <sup>(4)</sup>								DD <sup>(1)</sup>								Dec-25 / Dec-26
49	AS FABRIZIA	1300 grd	King Ocean		11,000																Feb-26 / Apr-26
50	AS PATRIA	2500 grd	KMTC		55,000 <sup>(5)</sup>						25,000									DD <sup>(1)</sup>	Mar-26 / Jul-26

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

2 Contracted base rate, index-linked with a floor of USD 10,000 and a ceiling of USD 14,150, besides base rate scheme the charter also includes a Scrubber savings sharing mechanism in favor of MPC

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

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

5 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

6 Employment Overview as of February 23, 2024

■ Min. period ■ Max. period ■ On subs

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

No	Vessel	Cluster	Charterer	Remark	MPCC Current Fixture (USD/day)	Feb-24	Mar-24	Apr-24	May-24	Jun-24	Jul-24	Aug-24	Sep-24	Oct-24	Nov-24	Dec-24	Jan-25	Feb-25	Mar-25	Min / Max
51	AS FLORETTA	1300 grd	Crowley		16,800															Mar-26 / May-26
52	AS FELICIA	1300 grd	ZISS		24,000															Mar-26 / May-26
53	AS CLEMENTINA	2800 gls	Unifeeder	Retrofit	21,178															May-26 / Jul-26
54	AS PIA	2500 grd	Maersk	Retrofit	45,750 <sup>(1)</sup>				DD <sup>(2)</sup>											Aug-26 / Jan-27
55	AS PALINA	2500 HR grd	Maersk	Retrofit	45,750 <sup>(3)</sup>				DD <sup>(2)</sup>											Oct-26 / Apr-27
56	AS PETRONIA	2500 HR grd	Maersk	Retrofit	45,750 <sup>(3)</sup>					DD <sup>(2)</sup>										Nov-26 / May-27
57	AS CAROLINA	2800 gls	ZISS		41,000															Nov-26 / Jan-27
58	AS CASPRIA	2800 gls	ZISS		40,700															Mar-27 / May-27
59	ZIM MACKENZIE	5500 grd	ZISS	ECO		ZISS - avg. Rate of USD 39,000 per day (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	
60	ZIM COLORADO	5500 grd	ZISS	ECO		Charter rate of EUR 17,750 per day													Feb-31 / Apr-31	
61	H2530	1300 gls	Unifeeder	Dual-Fuel Methanol		NCL - base charter rate of EUR 16,300 per day increasing by 1.1% each year on January 1 <sup>st</sup>													Dec-33 / Dec-33	
62	NCL VESTLAND	1300 grd	NCL	Dual-Fuel Methanol															May-39 / Sep-39	
63	NCL NORDLAND	1300 grd	NCL	Dual-Fuel Methanol															Aug-39 / Dec-39	

■ Min. period 
 ■ Max. period 
 ■ On subs

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. According to IFRS 16 - Lease Accounting, revenue will be accounted for using the straight-line method using a time-charter rate of USD 39,000/day throughout the charter period.

5 Employment Overview as of February 23, 2024

# REFERENCES SLIDE

## SLIDE 17: FLEET RENEWAL STRATEGY IN EXECUTION

1. Total days are defined as the cumulative number of days until the end of the useful life of the vessels based on 25 years. Thus, due to the younger age of vessels acquired than sold, the total cumulative days until the end of the useful life of acquired vessels is higher than for the vessels sold.
2. Vessel running on green methanol.
3. Investment amount into the fleet includes charterers participation

## SLIDE 18: ROBUST BACKLOG PROVIDE FORWARD 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 February 21, 2023.
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 FY revenue divided by fixed operating days
7. Total number of operating days based on assumed utilization of 97% (of available days)

## SLIDE 19: STRONG VALUE PROPOSITION WITH ATTRACTIVE IMPLIED YIELD

1. NIBD = net interest-bearing debt (gross debt – cash & cash equivalent incl. restricted cash) as of December 31, 2023
2. Based on MPCC share price as of February 21, 2024 of NOK 15.125/share and USD/NOK 10.4665
3. Including four newbuildings with delivery in 2024 and one newbuilding with delivery in 2026 and excluding agreed vessel sales
4. Sales proceeds for three vessels with delivery to buyers in Q1 24 and Q2/Q3 24
5. Recycling Value of MPCC fleet as of December 31, 2023, calculated with USD 400/LWT
6. Fleet Value based on charter-free values from VesselsValue.com dated February 16, 2024
7. 10-Y Historical average of with USD ~16,300/day and current market rates of ~13,800/day based on monthly average 6-12 months TC rates from Clarksons Research as of February 2023. 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

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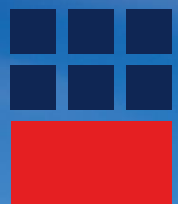
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# MPC CONTAINER SHIPS

