



January 17, 2024

CAPITAL LINK

CORPORATE PRESENTATION SERIES



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AGENDA

01 ABOUT MPC CONTAINER SHIPS

02 MARKET UPDATE

03 COMPANY OUTLOOK



MARKET-LEADING CONTAINER SHIP COMPANY WITH STRONG FINANCIALS AND EMPHASIS ON SHAREHOLDER RETURNS



LEADING INTRA-REGIONAL TONNAGE PROVIDER

- » 60 vessels ^{1,2}
- » ~ 134k total TEU capacity ^{1,2}
- » Solid portfolio and chartering strategy
- » Reliable operations



STRONG BALANCE SHEET AND SIGNIFICANT EARNINGS BACKLOG

- » Industry-low leverage of 17% ²
- » 22 vessels unencumbered
- » Revenue backlog USD 1.0 ²



CLEAR CAPITAL ALLOCATION POLICY AND INVESTMENT PRINCIPLES

- » Clear & rational principles
- » Track record and proven execution capabilities
- » Emphasis on returning capital to shareholders with USD ~730m distributed since 2022

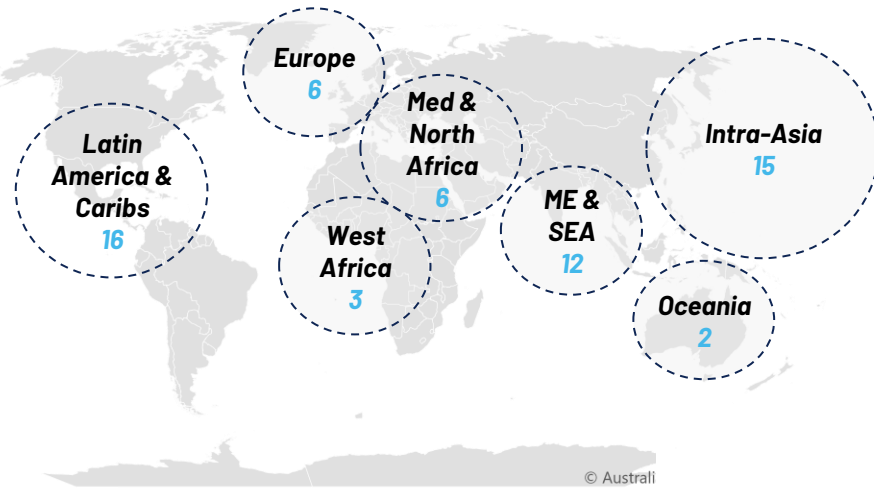


ESTABLISHED CORPORATE SET-UP WITH STRONG GOVERNANCE

- » Thorough corporate governance
- » Proven ESG commitment ³
- » Strong main sponsor with MPC Capital

DISTINCT FOCUS ON INTRA-REGIONAL TRADE

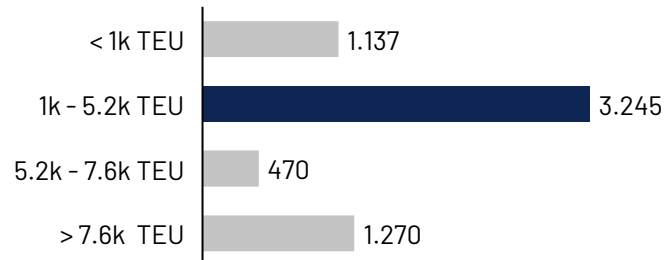
FLEET EMPLOYMENT BY REGION



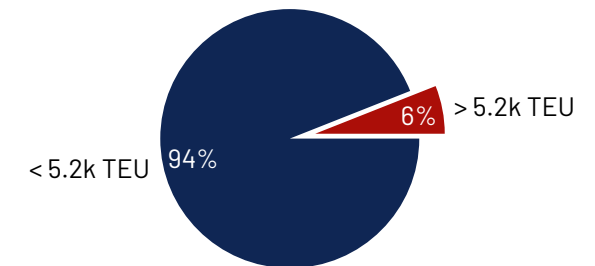
TOP TONNAGE PROVIDER < 6K TEU ¹

MANAGING OWNER	TOTAL FLEET SIZE (TEUK) ¹	# OF VESSELS
MPC CONTAINER SHIPS	134	60
Peter Doehle	151	48
Contships	52	47
Kotoko Kaiun	48	40
Seaspan	144	38

Vessel Distribution: World-Fleet ³



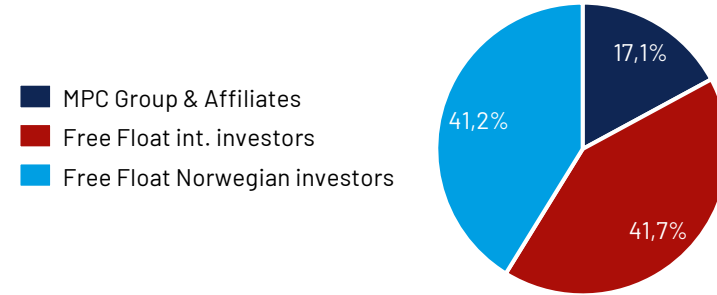
Vessel Distribution: Intra-regional trades ³



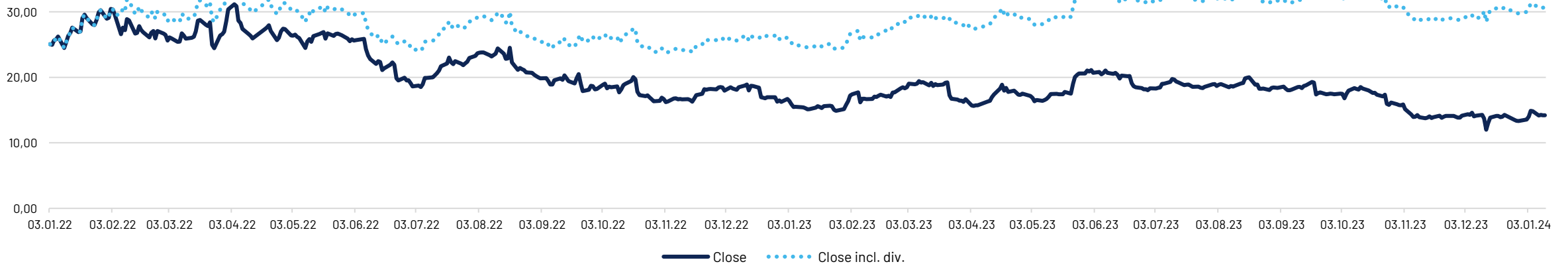
CAPITAL MARKET AND CORPORATE PROFILE

Listing venue	Euronext Oslo Børs/Oslo Stock Exchange
Ticker	MPCC
IPO	April 2017
Shares Outstanding	443,700,279
Market Cap ¹	USD ~612m (NOK ~6.3bn)
Net Debt as of Q3 2023	USD 72.0m
Share price 52-week-range	NOK 11.74 – NOK 21.38
Next event	Q4 2023 report, Feb 27, 2024

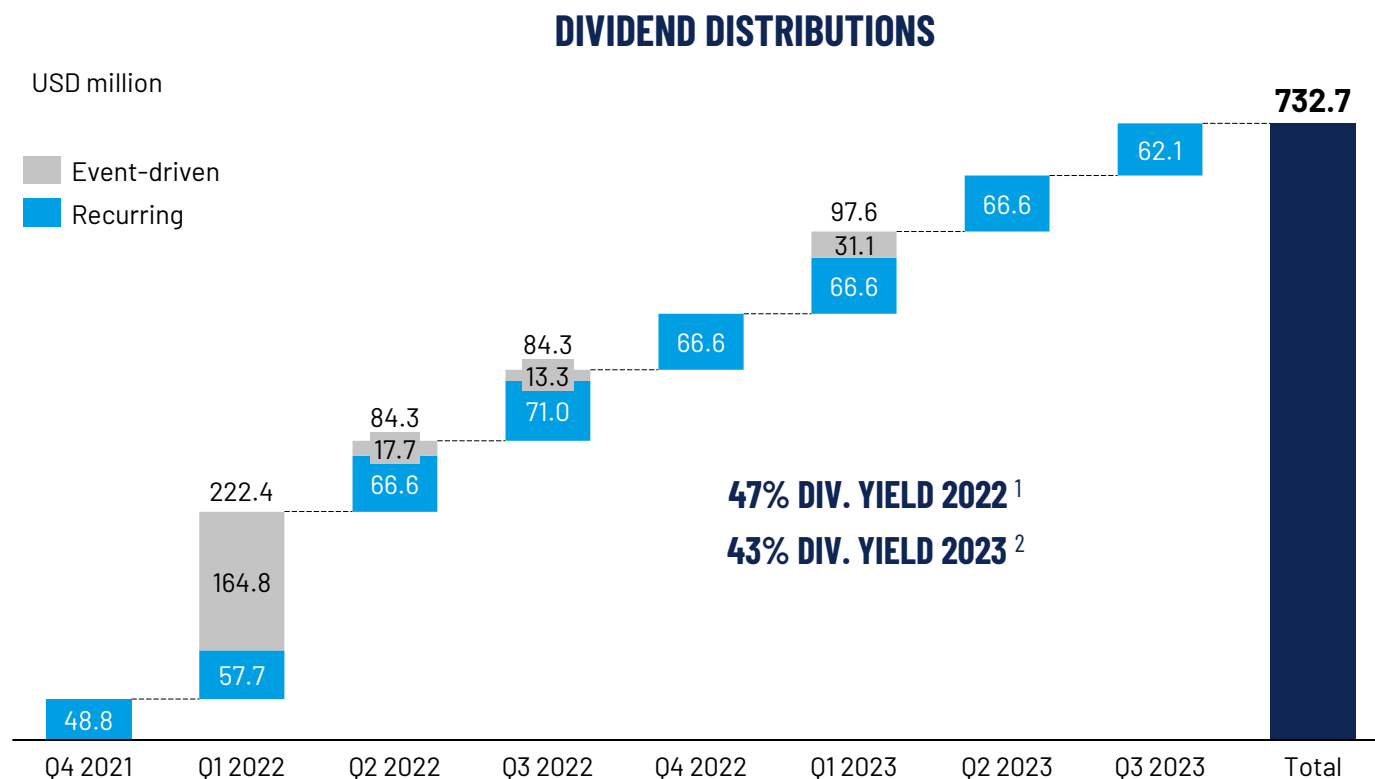
SHAREHOLDER STRUCTURE ²



SHARE PRICE DEVELOPMENT LAST TWO YEARS



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
Total	11.70	4.74	16.43

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01 ABOUT MPC CONTAINER SHIPS

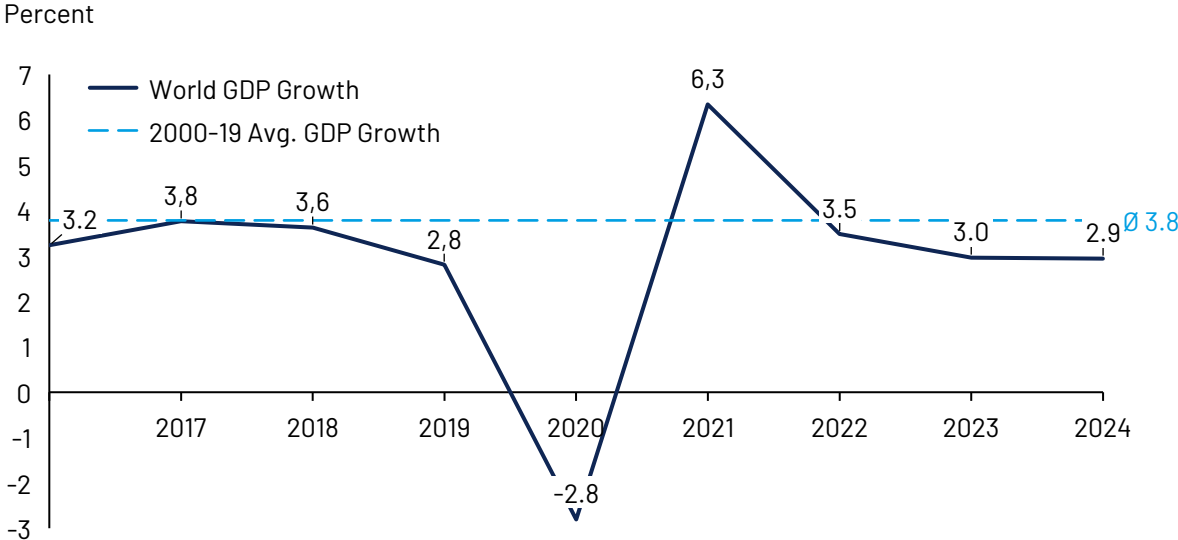
02 MARKET UPDATE

03 COMPANY OUTLOOK



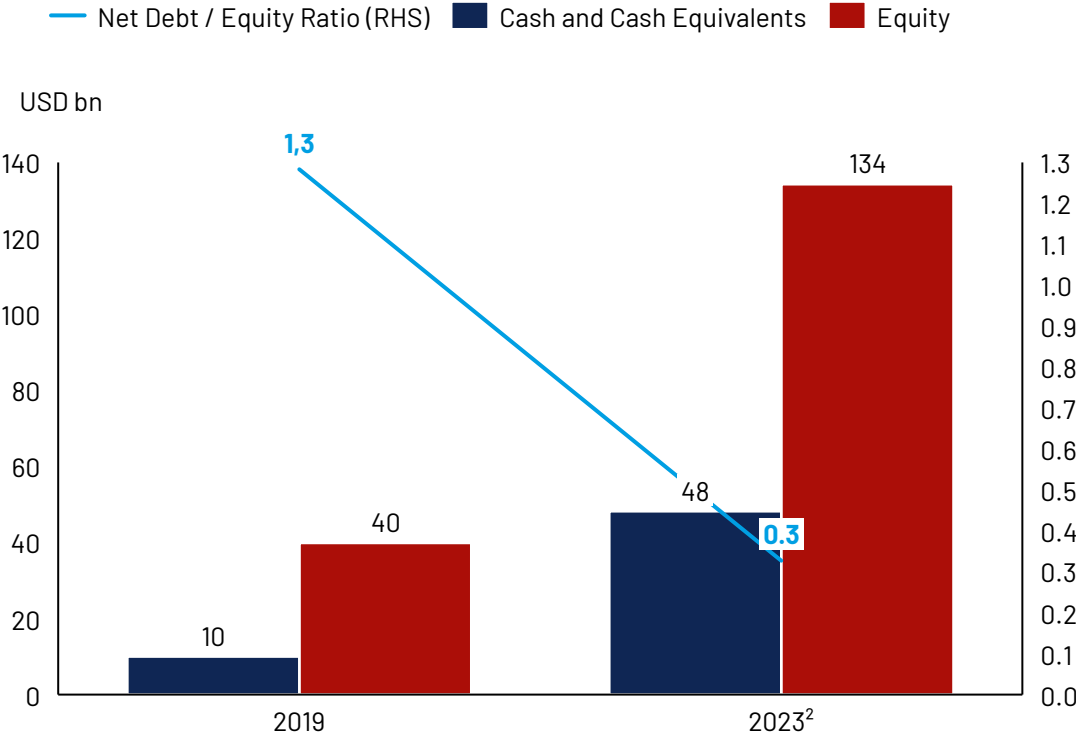
SUBDUED MACROECONOMIC OUTLOOK BUT CARRIERS WELL POSITIONED

GDP GROWTH & MACROECONOMIC OUTLOOK



- » **Global GDP growth:** according to the IMF below historical average in 2023/24, weak medium-term outlook.
- » **Global inflation:** not forecast to return to target until 2025 for most countries.
- » **Interest rates:** 'higher-for-longer' environment expected.

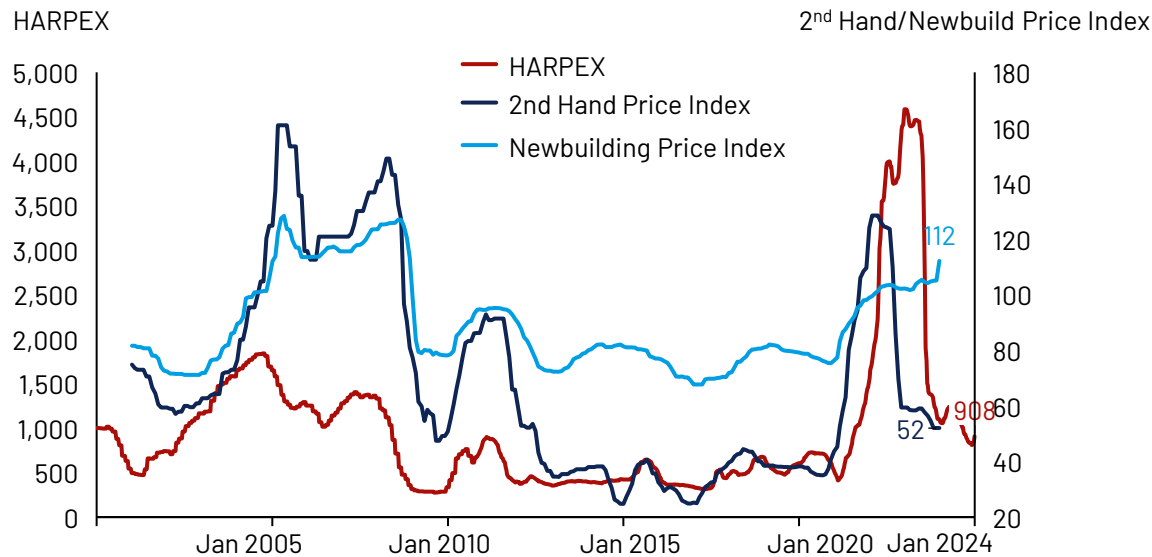
CARRIERS¹ ARE WAY LESS LEVERAGED TODAY THAN IN 2019



- » **Carriers' balance sheet strength:** carriers used the boom years (2021/22) to improve their balance sheets.

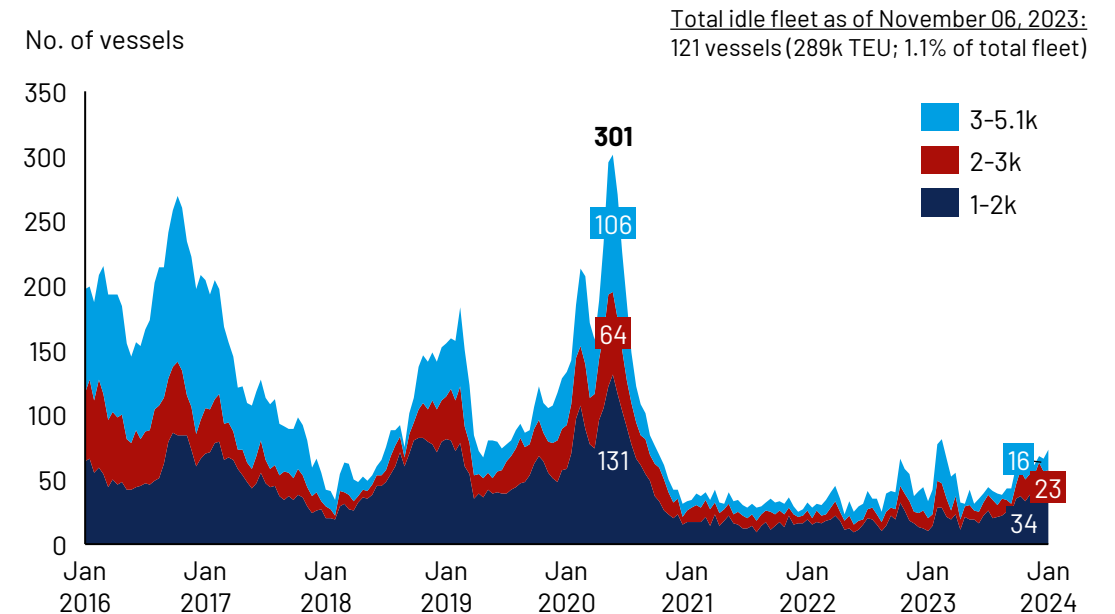
NEWBUILDING PRICES DECOUPLED FROM CHARTER MARKETS

CHARTER RATES & ASSET PRICES



- » **Time-charter rates:** follow the downward trend of freight markets.
- » **Secondhand prices:** lag declining charter-rate development.
- » **Newbuild prices:** remain high and increased during the third quarter.

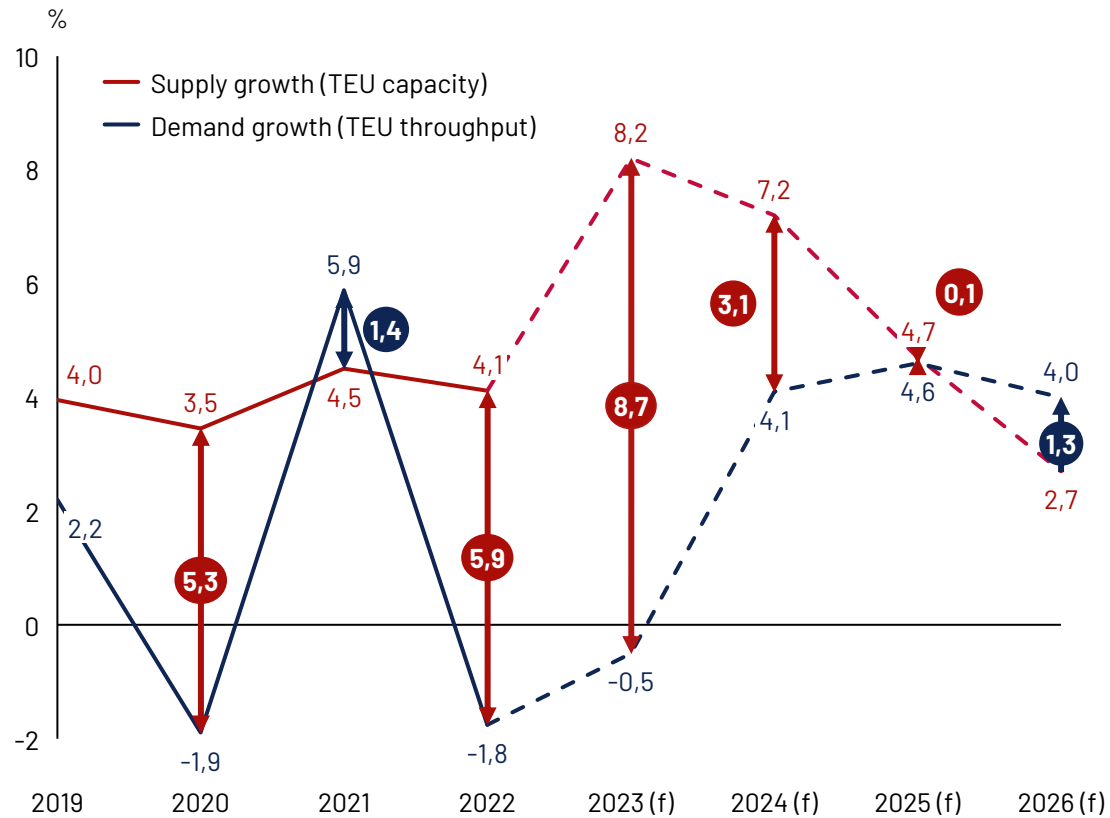
IDLE STATISTICS



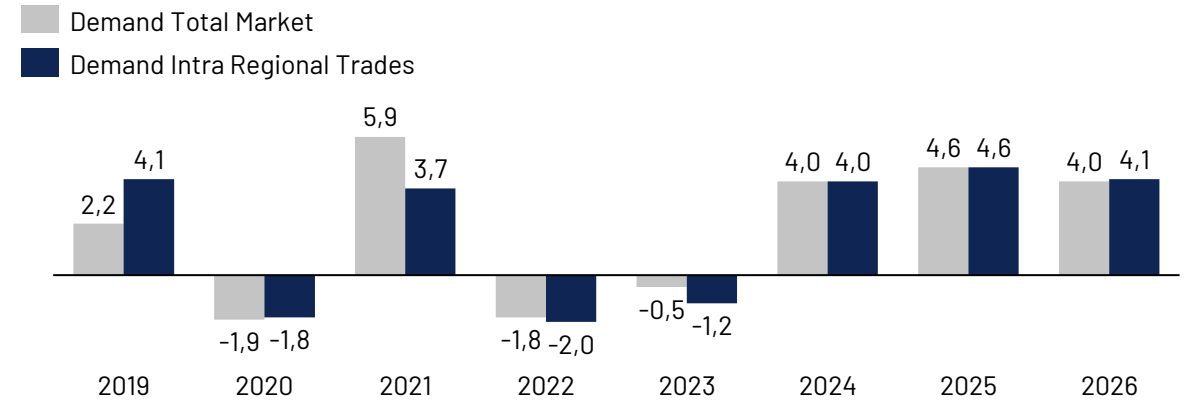
- » **Idle fleet:** increased since September 2023. Majority of the idle units are concentrated in the smaller size categories, owned by carriers.
- » **Other capacity management measures:** aggressive blanking programs by liners, slow steaming and recycling still negligible, but expected to increase.

EXPECTED OVERSUPPLY WILL WEIGH ON TOTAL MARKET GOING FORWARD

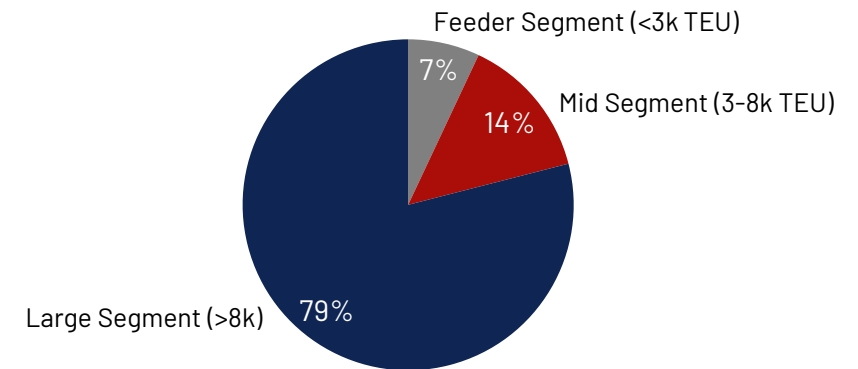
DEMAND/SUPPLY DEVELOPMENT TOTAL MARKET



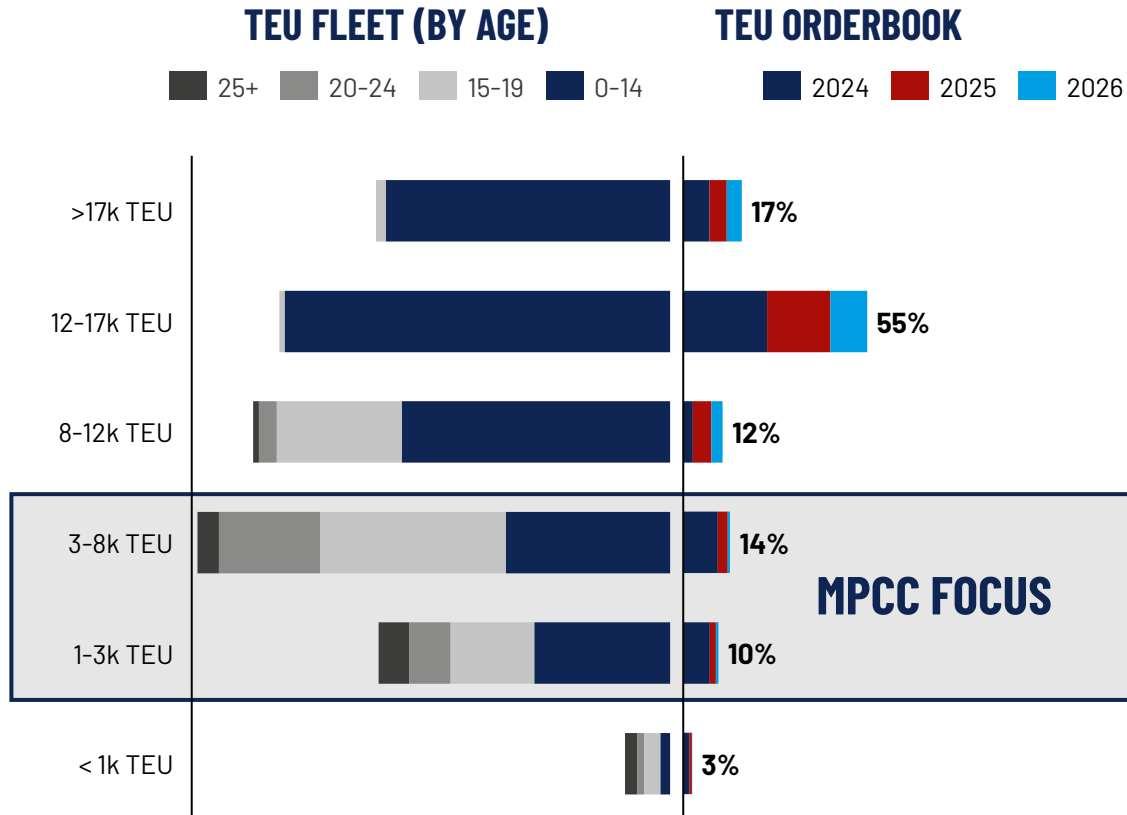
GLOBAL AND INTRA-REGIONAL DEMAND DEVELOPMENT



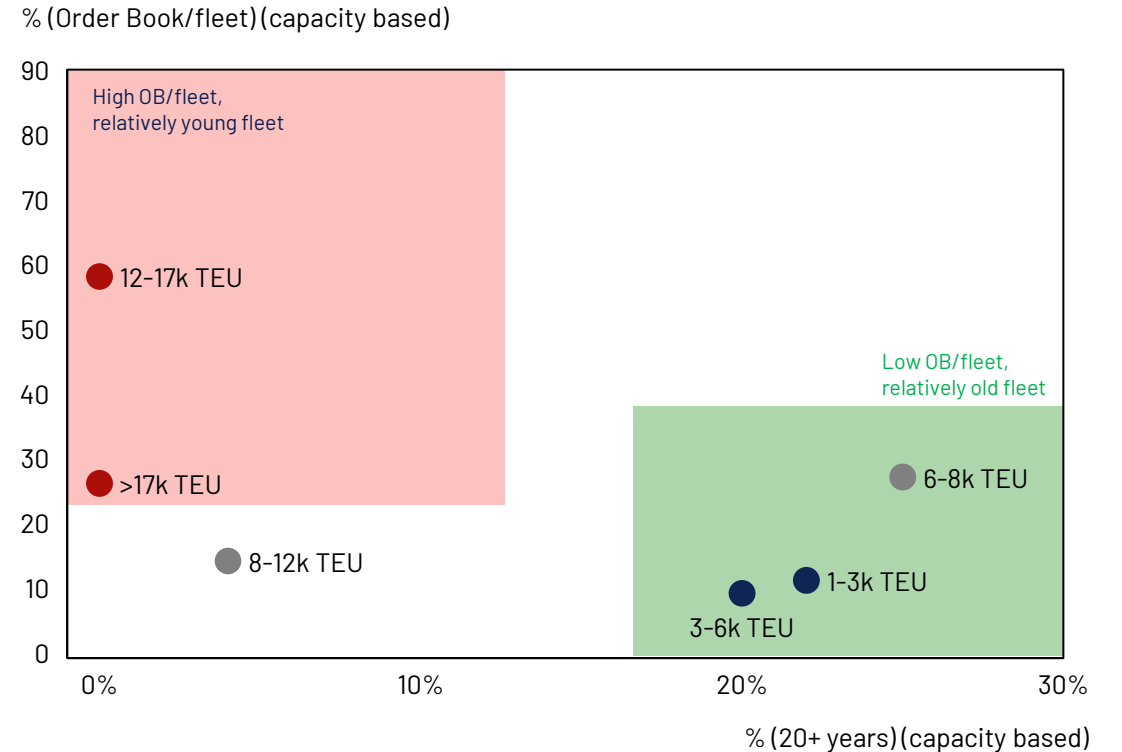
TEU ORDERBOOK PER SIZE SEGMENT, TOTAL = 7.3 M TEU



FAVORABLE ORDERBOOK-RATIOS & RECYCLING POTENTIALS IN SMALLER SIZES



FLEET EXPANSION HEAVILY SKEWED TOWARDS LARGER SEGMENTS FLEET VS TOTAL ORDERBOOK (2024-2028)



IMPACT ASSESSMENT OF THE CURRENT RED SEA SITUATION

OVERALL MARKET IMPACT



Impact on trades

- » Far East (SGP) – Med (Malta) : + 3,400 nm and **10 days** extra sailing time (@14knts)
- » Far East (SGP) – North Europe (RTM): +5,700nm and **17 days** extra sailing time (@14knts)
- » **Short fall of vessels** arriving in Asia during peak season before Chinese New Year due to longer durations when travelling around the Cape of Good Hope
- » Potential **shortage of empty containers** in Asia



Absorption of capacity

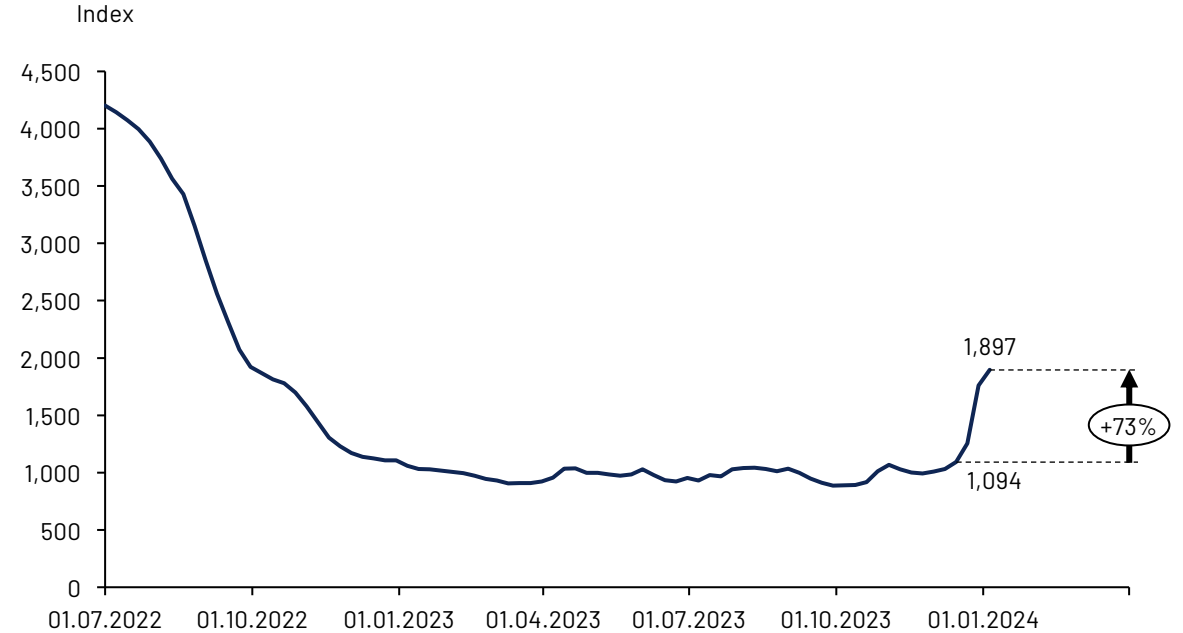
- » Transit around the Cape of Good Hope would absorb an additional **1.45-1.7 Million TEU** of vessel capacity (**between 5-6% of the global container fleet**)



Increase of time charter rates

- » **Premiums** are being paid for the select vessels willing to take on such risks when trading in the Red Sea Area

DEVELOPMENT OF SPOT FREIGHT RATES (SCFI)



- » **SCFI up +73% since 15th December** with the escalation of the situation. On top of base rates, carriers announced several rate surcharges
- » For comparison, freight rates for Asia – North Europe currently stand at **USD 2,871/TEU**
- » When the SCFI reached its **maximum** during the pandemic disruption, the rate to North Europe was recorded at **USD 7,800/TEU**.

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ROBUST BACKLOG AND COUNTERPARTIES PROVIDES FORWARD VISIBILITY

FIXED OPERATING DAYS AND REVENUE / PROJECTED EBITDA ^{1, 2, 3}

Revenue backlog ^{2, 3} /
Proj. EBITDA ^{2, 3, 4}

USD 1.0bn / 0.7bn

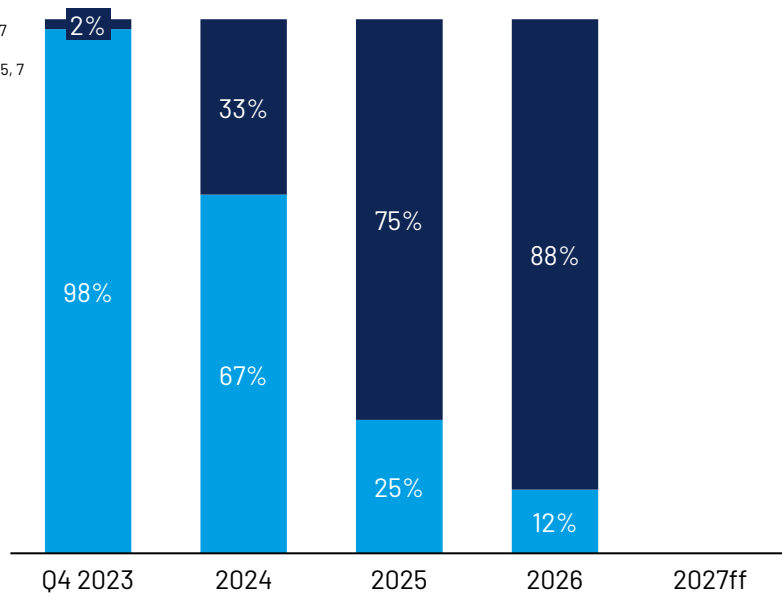
Contracted forward
revenues (USD m) ^{1, 3, 5}

140 386 180 84 247

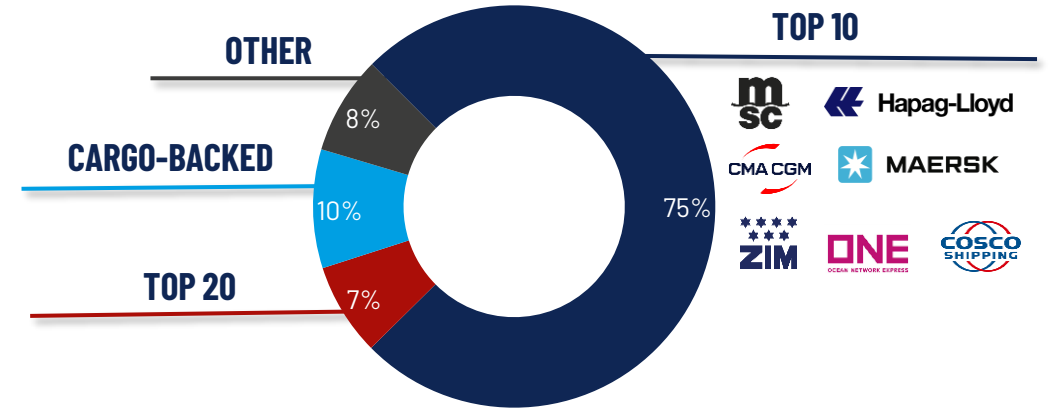
Contracted forward TCE
(USD per day) ^{1, 3, 5, 6}

25,652 29,410 35,098 34,905

■ Operating days (open) ⁷
■ Operating days (fixed) ^{5, 7}



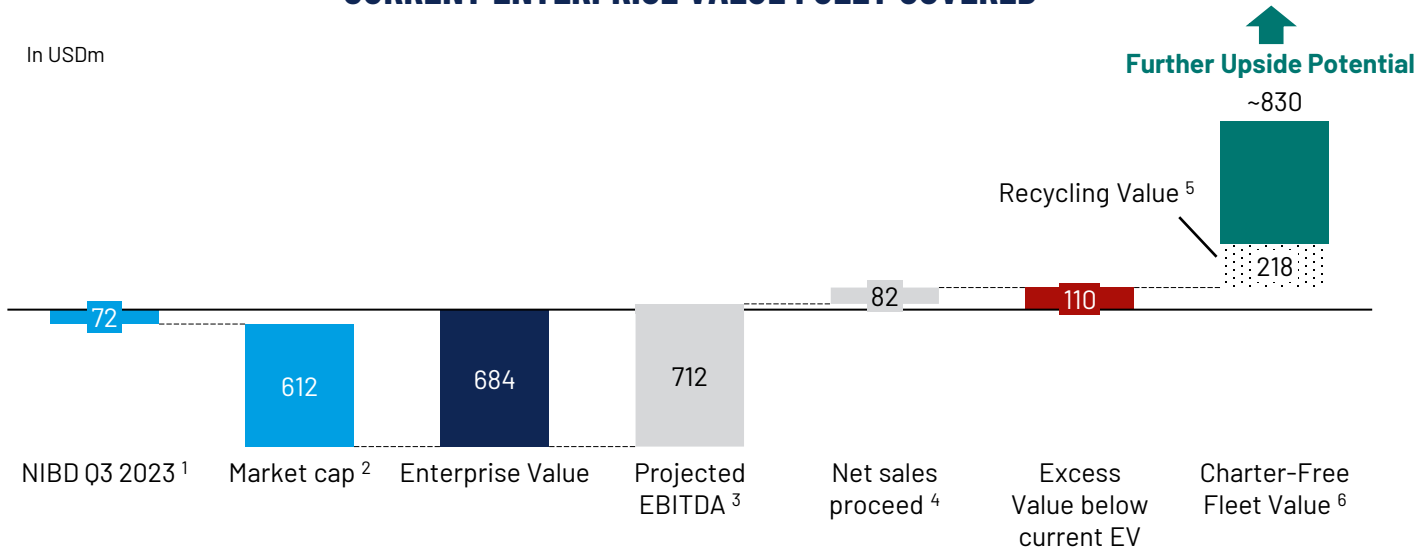
COUNTERPARTIES



- » **85%** of revenue backlog with top 10 liners and cargo-backed ⁸
- » **1.7 years** average remaining contract duration

STRONG VALUE PROPOSITION WITH ATTRACTIVE IMPLIED YIELD

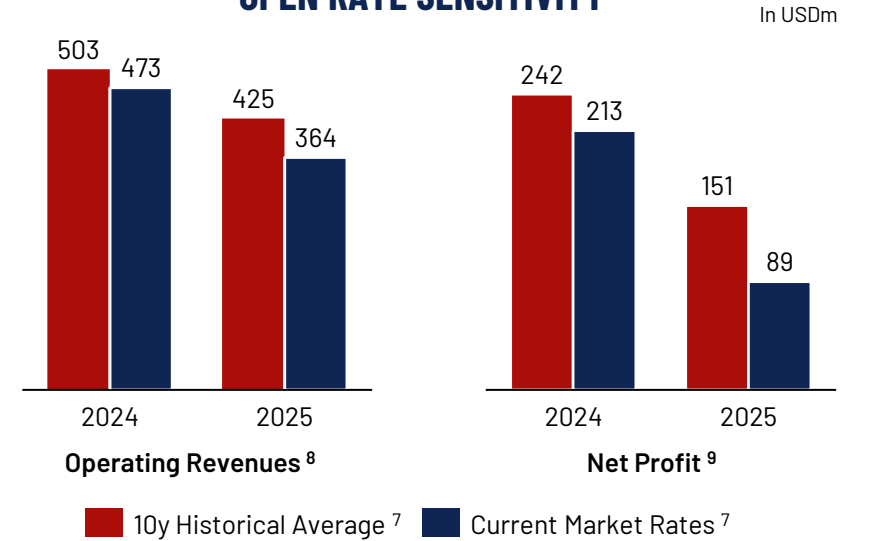
CURRENT ENTERPRISE VALUE FULLY COVERED



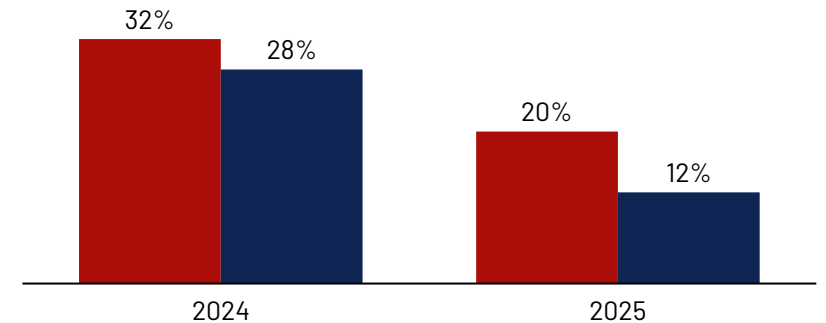
COMMENTS

- » **Significant Upside Potential** from projected 60 vessel fleet³
- » **Current Enterprise Value fully covered** by the projected EBITDA backlog
- » Charter-free valuation of the fleet exceeds Enterprise value^{5,6}

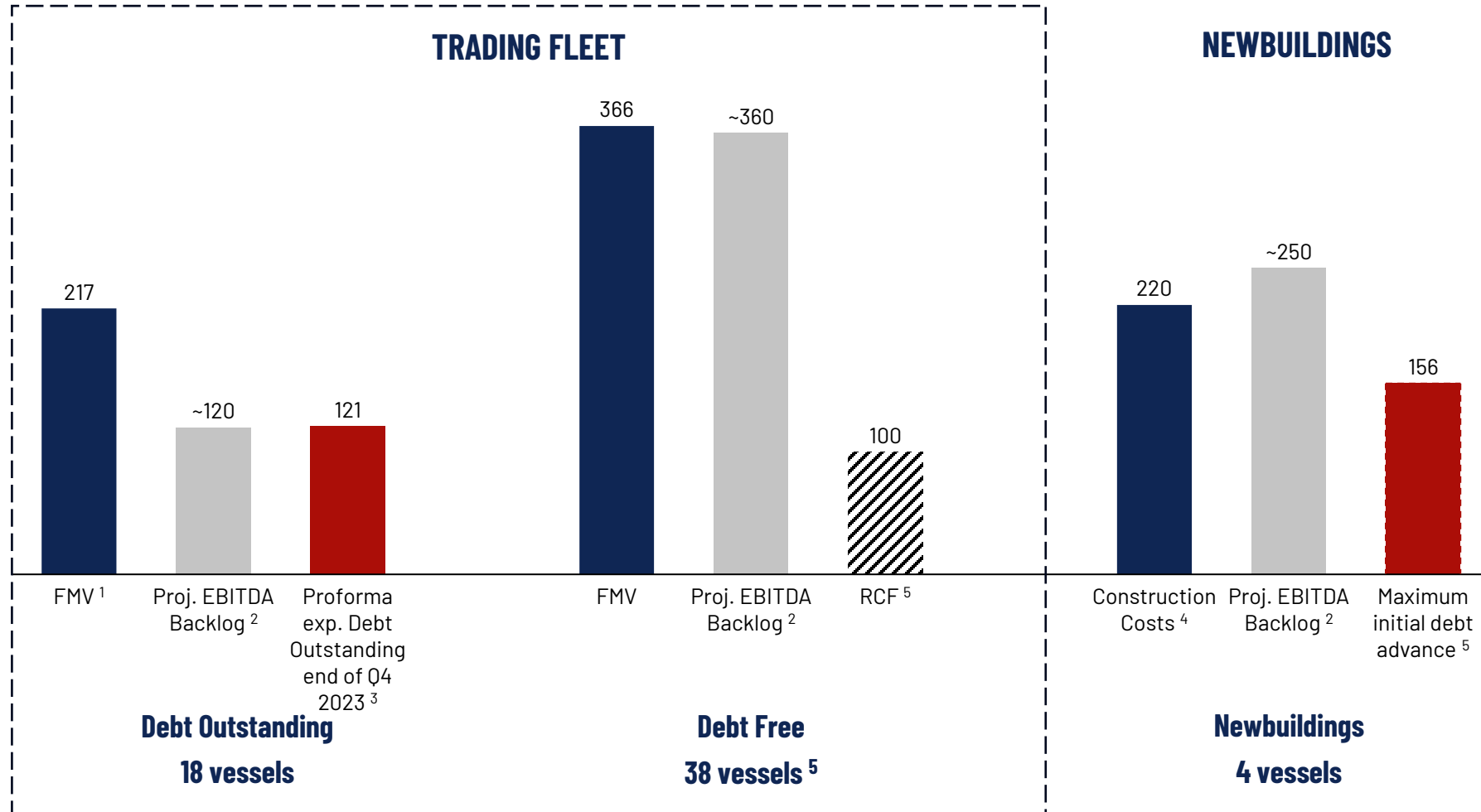
OPEN RATE SENSITIVITY



IMPLIED DIVIDEND YIELD²



OPERATING WITH INDUSTRY-LOW LEVERAGE AND A FLEXIBLE BALANCE SHEET



COMMENTS

- » Continuation of de-levering the balance sheet with further envisaged debt repayments towards the end of 2023
- » No significant debt maturities up until 2027
- » Maintaining high balance sheet flexibility with 38 debt free vessels
- » Weighted average interest margin of <250 bps
- » Additional liquidity through USD 100m undrawn RCFs

1 FMV = Fair Market Value based on VesselValue.com, dated 18th December 2023

2 EBITDA Backlog as per end of Q3 2023

3 Debt Outstanding as per end of Q4 2023

4 Construction costs of USD ~140m for 2 x 5,500 TEU vessels and USD ~80m for 2x 1,300 TEU vessels

5 New RCF Facility secured by 14 vessels

WELL-POSITIONED FOR SUSTAINED SHAREHOLDER VALUE CREATION

SUMMARY

- » Strong financial and operational performance with continued dividend distributions
- » Continuation of low-leverage strategy while executing on fleet optimization
- » Continued market softening with prevailing uncertainty

OUTLOOK

- » Robust revenue backlog of USD 1.0bn provides high earnings visibility despite market fluctuations
- » Ideally positioned to balance strategic and selective fleet optimization efforts with continued attractive shareholder returns
- » Strong emphasis on returning capital to shareholders





QUESTIONS & ANSWERS

 **MPC**
CONTAINER SHIPS

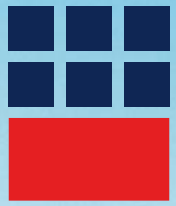
REFERENCES SLIDE

SLIDE 15: ROBUST BACKLOG AND COUNTERPARTIES PROVIDES 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 November 8, 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)
8. Ranking based on list of 100 largest container/liner operators by Alphaliner

SLIDE 16: STRONG VALUE PROPOSITION: ATTRACTIVE IMPLIED YIELD

1. NIBD = net interest-bearing debt (gross debt – cash & cash equivalent) as of September 30, 2023
2. Based on MPCC share price as of January 11, 2024 of NOK 14.21/share and USDNOK 10.31
3. Including four newbuildings with delivery in 2024 and excluding agreed vessel sales
4. Sales proceeds for nine vessels with delivery to buyers in Q4 23 and Q1 24, net of commissions
5. Recycling Value of MPCC fleet as of September 30, 2023, calculated with USD 400/LWT
6. Fleet Value based on charter-free values from VesselsValue.com dated November 7, 2023
7. 10-Y Historical average of with USD ~16,200/day and current market rates of ~12,200/day based on monthly average 6-12 months TC rates from Clarksons Research as of October. 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 USD 110m in 2025



MPC CONTAINER SHIPS

