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# COMPANY UPDATE AND GUIDANCE INCREASE

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# EXECUTIVE SUMMARY

## FLEET ACQUISITION

- 5x eco-design vessels acquired for USD 136.4m
- Four 1,750 TEU and one 2,200 TEU vessel with an average age of 4.6 years on charters with top-tier counterparties
- EPS and DPS accretive from 2023 onwards
- Acquisition financed using secured debt and cash at hand

## ADDITIONAL PORTFOLIO MEASURES

- Commercial agreement for the early redelivery of vessel AS Nadia in line with previous agreements with the charterer
- Upon redelivery, AS Nadia will continue on time charter with MSC
- Sale of 4,300 TEU vessel AS Emma for USD 22m with handover scheduled for Nov. 2023

## INCREASED FINANCIAL GUIDANCE

- FY 2023 financial guidance increased to:
  - Operating revenues USD 650m-670m *(old: USD 610m-630m)*
  - EBITDA USD 450m-475m *(old: USD 420m-450m)*

## MAINTAINING CAPITAL ALLOCATION STRATEGY

- Term sheet signed for USD 50m acquisition financing
- Secured USD 75m lease financing with BoComm for existing fleet
- Leverage ratio increases from 15.2% to ~25% based on Q1 2023 pro-forma figures, well within prudent limits
- 21 vessels will remain unencumbered
- Continuously strong commitment to returning capital to investors

# FLEET ACQUISITION

## ACQUISITION DETAILS

- Total acquisition cost of USD 136.4m
- Funded with senior secured debt and cash at hand [1]
- EBITDA backlog between USD 30m-41m [2]
- Recycling Value of USD ~17m [3]
- Total 9,250 TEU
- Average age of 4.6 years
- Handover expected in Q3 2023
- Aligned with ongoing fleet renewal strategy and enhances overall fleet composition by adding younger and more efficient vessels

## ACQUISITION CONSIDERATIONS

- Modern eco-fleet among the most efficient vessels in their size segment with good designs and specifications
- Potential fuel savings of USD 3,000-5,000 per day[4]
- Good regulatory runway and CII compliance
- New regulations increase premium potential for eco-tonnage
- All vessels equipped with electronically controlled engines which can be retrofitted for dual-fuel methanol operation
- Chartered to top-tier counterparties
- EPS and DPS accretive from 2023 onwards

## VESSEL DETAILS

| # | VESSEL NAME | NEW NAME | DESIGN | BUILT | CHARTER RATE (USD/d) | PERIOD (min/max) |
|---|---|---|---|---|---|---|
| 1 | Queen Esther | AS Anne | SDARI 2,200 TEU | Jun 2016 | 42k | 10/25 -11/25 |
| 2 | London Trader | AS Stine | SDARI 1,750 TEU | Nov 2019 | 11k – 14.5k [5] | 11/23 – 02/25 |
| 3 | Madrid Trader | AS Silje | SDARI 1,750 TEU | Jun 2019 | 11k – 14.5k [5] | 06/23 – 10/24 |
| 4 | Trieste Trader | AS Simone | SDARI 1,750 TEU | Apr 2019 | 11k – 14.5k [5] | 06/23 – 10/24 |
| 5 | B Trader | AS Sabine | SDARI 1,750 TEU | Feb 2019 | 11k – 14.5k [5] | 12/23 – 10/24 |

1 Please see Appendix slide 9 for further details
2 Depending on the actual redelivery of the vessels under flex period scheme
3 Based on USD 350/LWT
4 Compared to conventional designs and trade dependent
5 Floor Rate USD 11,000 & Ceiling Rate 14,500. Quarterly broker market assessment

# ADDITIONAL PORTFOLIO MEASURES

## AS NADIA

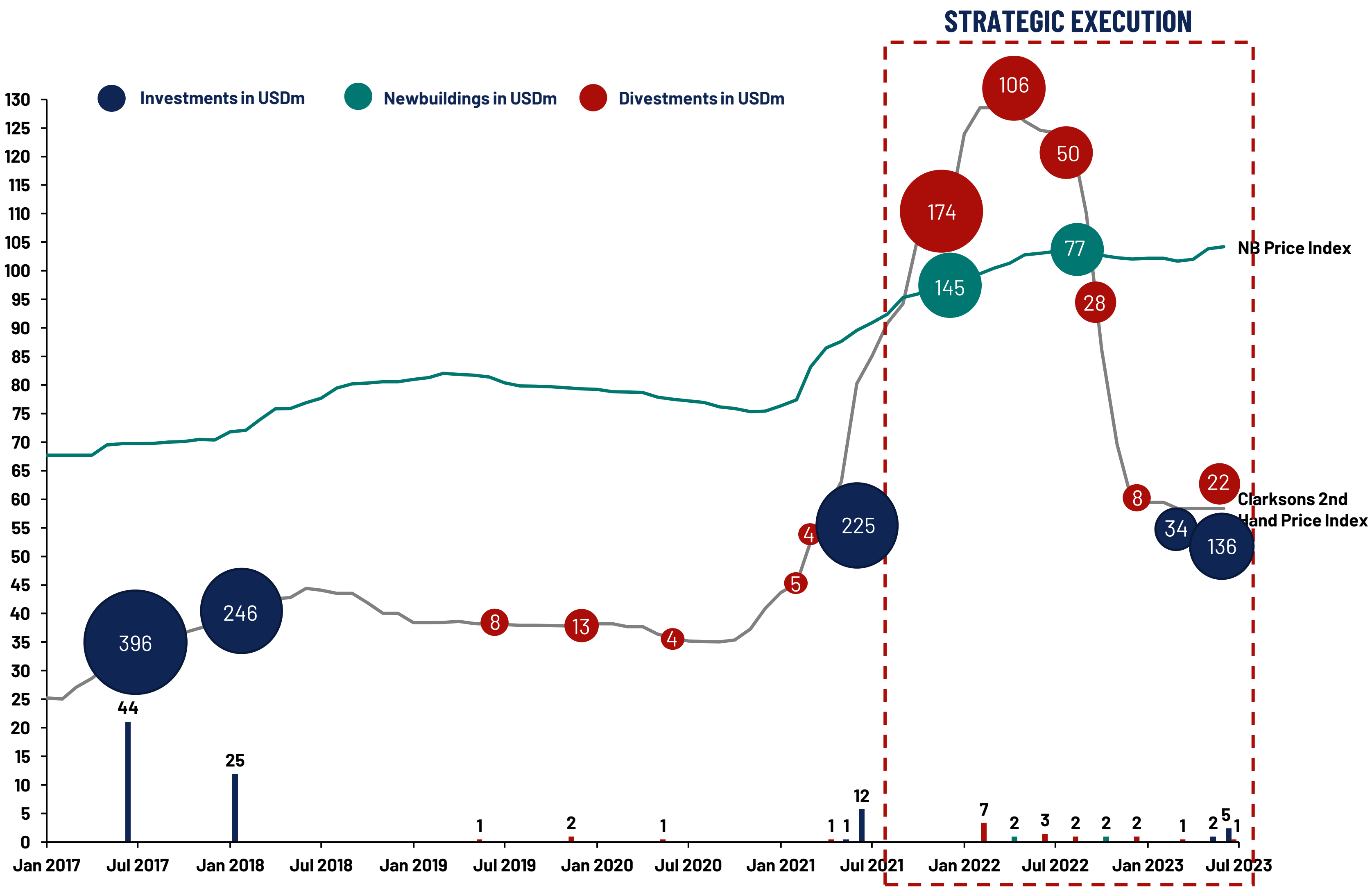
- MPCC to receive a cash compensation for the early redelivery of the AS Nadia, structured in line with previous commercial agreements
- The vessel will be released from existing head-charter in June/July 2023
- Vessel remains on hand and will continue trading under the current sub-charter with MSC until min/max Dec 23/Feb 24 at USD 20,000 pd
- Use of proceeds to be determined after receipt of the cash compensation

## AS EMMA

- Agreement on sale of vessel for USD 22m with handover in Nov. 2023 [1]
- Until handover, the vessel will continue to operate under the current charter
- Sale of non-strategic asset from ESG perspective in line with fleet renewal strategy at historically attractive pricing
- Use of proceeds to be determined after the successful handover of the vessel (subject to mandatory prepayment under the respective loan facility)

1 Subject to customary conditions for documentation

# CREATING SHAREHOLDER VALUE ACROSS CYCLES




## SECOND-HAND INVESTMENTS

- 88 vessels acquired for USD ~1bn (avg. USD ~11.9m per vessel)
- 2x Scrubber fitted well-known feeder-designs: 1x 3,400 TEU (2010-built) & 1x 2,800 TEU (2007-built) for USD ~34m
- 5x modern eco-vessels: 4x 1,800 TEU (2019-built) & 1x 2,200 TEU (2015-built) for USD 136.4m

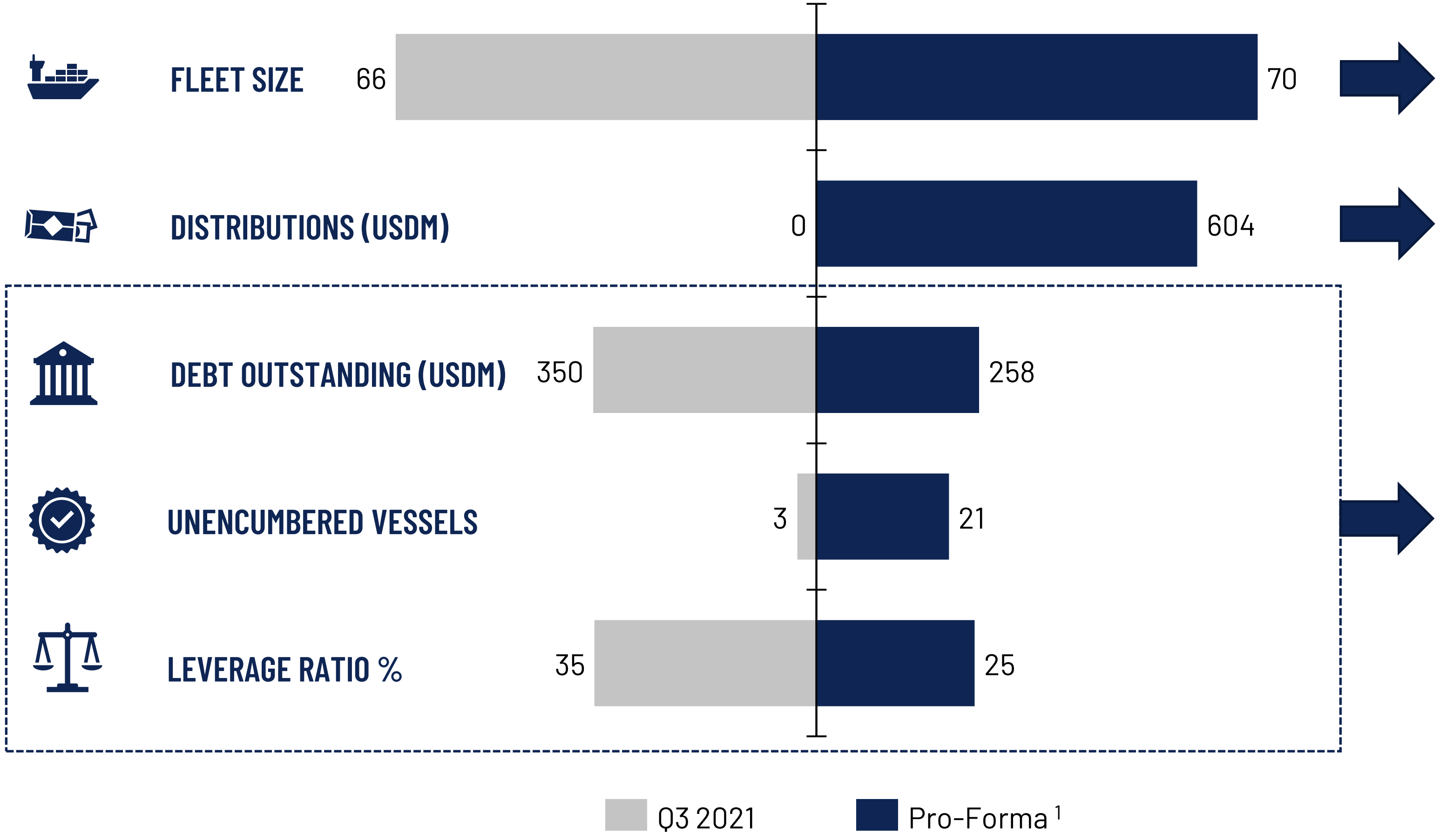
## NEWBUILDINGS

- 4 NBs ordered for USD ~222m with an EBITDA backlog of USD ~281m
- 2x 5,500 TEU dual-fuel methanol ready and 2x 1,300 dual-fuel methanol vessels

## DIVESTMENTS

- 22 vessels sold for USD ~424m (avg. USD ~20m per vessel)
- Disposal of older and less efficient tonnage
- Reduction of JV vessels to simplify corporate structure

# STRATEGIC EXECUTION – BUILDING A SUSTAINABLE CONTAINER FLEET




- Continued portfolio optimization towards younger and more fuel-efficient vessels
- Distributed USD >600m to investors through dividends
- Significantly reduced debt outstanding to USD 258m down from USD 350m
- Increased number of unencumbered vessels, providing high balance sheet flexibility
- Reduced the balance sheet leverage to industry-low levels of ~25% based on pro-forma figures. Debt outstanding covered by total fleet's conservative recycling value of USD 261m

1 Based on Q1 2023 figures and includes scheduled debt repayments until 15 June 2023


# QUESTIONS & ANSWERS

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# APPENDIX

# OVERVIEW OF PRO-FORMA DEBT STRUCTURE [1]

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| | 1 AS Claudia (100%) | 2 MPCC Invest B.V. (100%) | 3 MPCC Second Financing (100%) | 4 Unencumbered (100%) | 5 MPCC Third Financing AS (100%) | 6 Bluewater JV (50%) | 7 Eco-fleet (100%) |
|---|---|---|---|---|---|---|---|
| **# of vessels** | 1 | 12 | 8 | 22 | 16 | 2 | 5 |
| **Financing** | OVB | BOCOMM | CIT Bank | - | HCOB / CA-CIB | - | European Bank [4] |
| **Maturity** | Feb 2027 | Jul 2027 | Jul 2024 | - | Nov 2023 | - | Jul 2028 |
| **Debt Outstanding** | USD 8.3m [2] | USD 75m [3] | USD 55m [2] | - | USD 70m [2] | - | USD 50m [3] |

New debt financing aggregating to USD 125m

1 Excluding Newbuildings
2 As of June 15, 2023
3 Pro-forma
4 Term Sheet signed

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