March 14, 2025

UP TO USD 75M TAP ISSUE

Credit Investor Presentation

MPC CONTAINER SHIPS

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SUMMARY OF RISK FACTORS

The risk factors below are a summary of the risk factors included in this presentation and no investor should make any investment decision without having reviewed and understood the risk factors included in the presentation.

- The Group faces significant risks from global economic developments and geopolitical tensions that could lead to a downturn in hire and freight rates, adversely impacting revenues and financial stability. While currently benefiting from mid-term time charters, a shift to short-term contracts may increase exposure to market volatility and potential revenue loss.
- The Group's revenue is heavily reliant on container transportation, specifically through time charter contracts. This lack of diversification poses a significant risk; any adverse developments in the container shipping industry, particularly in the feeder segment, could severely impact the Group's business performance, cash flows, and overall financial health.
- The Group faces significant capital expenditure requirements to maintain its fleet, which has an average age of approximately 15 years. To preserve operating capacity and ensure long-term viability, substantial investments are necessary, and unfavourable market conditions could impact the relationship between revenues and vessel costs. If the Group cannot maintain adequate cash reserves or secure alternative financing for vessel replacements, its business operations could be adversely affected.
- The Group relies heavily on its top five customers – Maersk Line, ZIM, North Sea Container Lines, Unifeeder, and Hapag – Lloyd – for a significant portion of its revenues. Any adverse events affecting these customers' financial stability or demand for container shipping services could lead to reduced revenues, potential contract terminations, and a material negative impact on the Group's cash flows, liquidity, and overall financial condition.
- The Group currently has one newbuilding on order (and a second in a 50/50 joint venture), with expectations for timely delivery and compliance with shipbuilding contracts. However, there is a risk that these newbuilds will not be delivered on schedule or in satisfactory condition which could significantly impact the Group's business.
- The Group actively seeks opportunities to acquire second-hand vessels to optimise its fleet, which exposes it to counterparty risk. While acquisitions are based on thorough commercial and technical due diligence, factors such as economic conditions, vessel condition, and the financial health of counterparties can impact contract fulfilment.
- The Group is dependent on the operational performance of its owned container vessels and may experience operational problems that may result in off-hire days for the vessels and, ultimately, reduced revenue and increased operational and maintenance costs.
- As the Group's fleet ages, it faces rising operating costs due to increased maintenance and dry-docking expenses, which can lead to unexpected costs and off-hire time. Older vessels are generally less fuel-efficient and more expensive to maintain, making them less attractive to charterers and subject to higher cargo insurance rates.
- The Group sometimes operates in high-risk areas exposed to war, armed conflicts, piracy, and terrorism, which can significantly increase operational costs. Recent trends show a rise in attacks on vessels, particularly in regions like the Gulf of Aden and the Red Sea, posing a threat to the Group's fleet. The potential for material damage to vessels, harms to crew members, and increased security and insurance costs could adversely affect the Group's operations and overall business performance.
- The Group's business is affected by laws and regulations in the geographical areas in which the Group operates and trades, and the Group may be exposed to political and other uncertainties, including risks of import-export quotas, and the imposition of trade sanctions, embargoes and other trade barriers.
- The Group is subject to debt service obligations and covenants under various financing agreements, including finance leases. If the Group fails to generate sufficient cash flow to meet these obligations, it risks termination of agreements, which could severely impact its financial position. Additionally, the covenants impose operations restrictions and financial limitations, potentially hindering the Group's ability to incur new debt, make investments or undergo corporate reorganisations.
- Decline in vessel values may result in impairment charges, breach of financial covenants, and reduced cash generation from vessel sales, all of which could materially adversely affect the Group's business, financial position and operational results.
- Fluctuations in bunker fuel prices can significantly impact the Group's operating costs, especially for vessels not under time charter contracts, where the Group bears the fuel expenses. Increase in bunker prices or limited availability of compliant fuel could lead to higher operating costs, adversely affecting the Group's financial results.
- The Group must navigate a complex landscape of evolving international and local laws, particularly regarding environmental regulations, which can be costly to comply with. Key regulations, such as the IMO's Global Sulphur Cap and the EU's FuelEU Maritime and Emission Trading Scheme, impose stringent requirements on emissions and fuel usage, necessitating significant investments in low-sulphur fuel, exhaust gas cleaning systems, or retrofitting for alternative fuels. Non-compliance could lead to severe penalties, operational restrictions, and increased costs, adversely affecting the Group's financial performance, vessel values, and overall operational results. Additionally, ongoing regulatory changes may require further capital expenditures and operational adjustments, significantly impacting the Group's business.
- The Group faces significant, financial, operational and reputational risks related to compliance with national and international sanction regimes. Failure to implement effective sanctions screening processes and maintain up-to-date training and communication may disrupt business operations, erode customer trust, and damage the Group's reputation, ultimately adversely affecting its financial performance. Sanctions may cause a termination of material agreements (such as financing and charter agreements).
- The Group faces the risk of being unable to repay its Bonds, as its capacity to generate cash flow and meet scheduled payments hinges on future financial performance. If the Group cannot service its debt, it may need to pursue alternative strategies, such as reducing capital expenditures, selling assets, or restructuring debt; however, there is a risk that these actions will not be successful or provide adequate funds for repayment.
- The Issuer may face insufficient funds to execute required repurchases of Bonds, as outlined in the Bond Terms, which include redemption mechanics at a premium during certain events, such as change of control.
- There is currently no active trading market for the Bonds, and while the Issuer is obligated to list them on the Oslo Stock Exchange or another regulated market within nine months of issuance, there is a risk that a liquid market will not develop.
- The Bonds are structurally subordinated to the liabilities of the Issuer's subsidiaries, meaning that claims from creditors of these subsidiaries – such as trade creditors and secured lenders – will take precedence over the Bonds in terms of asset distribution. In the absence of guarantees from the relevant subsidiaries, Bondholders will be paid only after these creditors have been fully satisfied from the subsidiaries' assets. Additionally, as the Bonds are unsecured, they are also subordinated to any secured debt held by the Issuer, further increasing the risk for Bondholders in an enforcement scenario.

ISSUER CHARACTERISTICS AND CONFIRMATORY WORK UNDERTAKEN

ISSUER CHARACTERISTICS

Business overview

- MPC Container Ships ASA ("MPCC", the "Issuer" or the "Company") is a leading global container shipping company. Established in 2017, the Company owns and operates a fleet of 59 container ships[1].

Listing and ownership

- The Issuer's shares are listed on the Oslo Stock Exchange (since 2018) under the ticker MPCC. The founder MPC Münchmeyer Petersen Capital AG is the largest shareholder with a 16.7% ownership interest.
- The Issuer will apply for listing of the Bonds on Oslo Stock Exchange by July 9, 2025.

Capital markets experience

- The Issuer is a public company, listed on the Oslo Stock Exchange under the ticker "MPCC" with a market cap of NOK 7.7bn[2].
- MPC Container Ships Invest B.V. issued a bond in 2017, which was redeemed in December 2021. MPCC issued a USD 125m senior unsecured bond in October 2024.
- First time included in the OBX index in 2021.

Other Issuer characteristics

- Country of incorporation: Norway.
- Headquarters: Oslo, Norway.
- Country of operations: The Company operates worldwide.
- Auditor: Ernst & Young AS.

CONFIRMATORY WORK UNDERTAKEN

- The Issuer will sign a "Declaration of Completeness" and has concluded a "Bring down due diligence call", among others confirming to the Managers that the marketing material in all material respect is correct and complete, and that all matters relevant for evaluating the Issuer and the Bond Issue is properly disclosed in the marketing material.
- Please review this Presentation in detail, including the Disclaimer on page 2 and the Risk Factors on pages 31 – 37 (as summarized on page 3)
- The Managers have not engaged any external advisors to carry out any formal due diligence investigations (neither legal, financial nor commercial).
- The 2023 annual report is the Issuer's latest audited financial report and the Q4 2024 financial report is the Issuer's latest unaudited interim report.

OVERVIEW OF ADVISORS

- Arctic Securities AS and Pareto Securities AS act as Global Coordinators and Joint Bookrunners (together the "Managers").
- Nordic Trustee AS (the "Trustee") acts as bond trustee.
- Advokatfirmaet Thommessen AS acts as legal counsel to the Issuer.
- Advokatfirmaet Wiersholm AS acts as legal counsel to the Managers.

Notes: (1) 59x vessels as per 31 December 2024 excluding newbuildings and vessels held for sale; (2) Based on closing price of NOK 17.47 per 13 March 2025.
Source: Bloomberg, Company Information.

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TRANSACTION SUMMARY

TRANSACTION OVERVIEW

- MPCC is a leading global container shipping company that owns and operates a fleet of 58x feeder container ships. 3 smaller non-core vessels have been sold as part of its fleet optimization efforts generating USD~30m in liquidity, of which 1 vessel has been handed over[1]
- MPCC is contemplating a tap issuance of up to USD 75m under its USD 125m senior unsecured sustainability-linked bond issued in October 2024. The net proceeds from the contemplated bond tap issue shall be applied towards general corporate purposes of the Company, which may include refinancing of existing financial indebtedness and acquisition of maritime assets
- The Bonds will benefit from the Issuer having a robust leverage ratio of 0.7x, a USD 1.1bn charter backlog and 32% LTV (D/FV) pro forma for the Bond Issue

SIMPLIFIED CORPORATE STRUCTURE

SENIOR UNSECURED BONDS
USD 125m + 75m

MPC CONTAINER SHIPS

VESSEL OWNING SUBSIDIARIES

	ENCUMBERED VESSELS	DEBT-FREE ENCUMBERED VESSELS[2]	DEBT-FREE VESSELS
# OF VESSELS[1]	21	13	24
MARKET VALUE (RECYCLING VALUE)	USD 645m (USD 98m)	USD 273m (USD 60m)	USD 530m (USD 124m)
OUTSTANDING DEBT PF	USD 269m	Debt-free	Debt-free

PRO-FORMA CAPITALIZATION

USDm	Q4 2024	Adjustment	PF Transaction
Senior unsecured bonds	125	75	200
Senior secured debt[3]	224	44	268
Gross debt	**349**	**119**	**468**
Cash and cash equivalents[4]	132	109	241
Net debt	**217**	**10**	**227**
Remaining capex (newbuilds & acquisitions)	40	(40)	0
Gross debt (incl. remaining capex)	**389**	**79**	**468**
Net debt (incl. remaining capex)	**257**	**(30)**	**227**
Market capitalization[5]	809	(84)	726
Adj. enterprise value[6]	1,066	(113)	953
Current fleet value (FV)[7]	1,478	(30)	1,448
Current recycling value[8]	288	(6)	282
Adj. EBITDA LTM[9]	328	(9)	319
Revenue backlog	1,108	0	1,108
Net debt / EBITDA LTM	**0.8x**	**(0.1x)**	**0.7x**
Gross debt incl. remaining capex**-to- FV**	**26%**	**6pp**	**32%**
Net debt incl. remaining capex**- to-FV**	**17%**	**(2pp)**	**16%**

Notes: (1) 58x vessels pro-forma transaction = 59x vessels on-the-water less 2x vessels held for sale plus 1x newbuild (effectively excluding 1x 2026 delivery); (2) Vessels collateralized against undrawn revolving credit facility; (3) Excl. debt issuance costs; including refinancing proceeds for 1x 2,200 TEU vessel; (4) Consists of USD ~30m from proceeds of vessel sale and debt proceeds; (5) Based on MPCC closing share price as of 13 March 2025, of NOK 17.47/share and USD/NOK 10.68; (6) Market cap plus net debt; (7) Based on market value of total fleet (VesselValue March 2025) less vessels held for sale and newbuild to be delivered in 2026; (8) VesselsValue's quoted demolition value of total fleet as per March 2025 (9) Impact of 2x vessels held for sales

SUMMARY OF TERMS AND CONDITIONS

Issuer:	MPC Container Ships ASA
Status:	Senior unsecured sustainability-linked
Outstanding Bonds:	USD 125 million (prior to the contemplated tap issue)
Tap Issue Amount:	Up to USD 75 million
Maximum Issue Amount:	USD 200 million
Purpose of the Tap Issue:	General corporate purposes
Maturity Date:	9 October 2029
Interest Rate:	7.375% p.a., semi-annual interest payments in arrears
Tap Issue Price:	[•]% of the Nominal Amount
Sustainability Performance Target:	Reduction in the fleet's average well-to-wake efficiency ratio (AER) with 2.00% per year (on average) from 2024 to and including 2028
Amortisation:	Bullet at maturity at par if the Sustainability Performance Target has been met, otherwise at 100.50% of the Nominal Amount
Call Option:	Make-whole until 9 April 2027, thereafter callable at 103.6875 / 102.95 / 102.2125 / 101.10625 / 100% from 9 April 2027 / 9 October 2027 / 9 April 2028 / 9 October 2028 / 9 April 2029, respectively. In each case, plus 0.50% of the Nominal Amount if the Sustainability Performance Target has not been met
Financial Covenants:	- **Minimum liquidity:** Cash and Cash Equivalent assets of at least USD 250,000 per fully consolidated Group vessel - **Equity ratio:** The Group to maintain an Equity Ratio of minimum 40%
Permitted Distribution:	Subject to cash and cash equivalent assets ≥ USD 30 million immediately following such Distribution
Other covenants:	Customary including, *inter alia*, restrictions and undertakings on mergers/de-mergers, disposals, restrictions on subsidiaries distributions (for financial arrangements entered into after the issue date), insurances and arm's length transactions
Events of Default:	Standard event of default provisions, including cross default in the event of non-payment of Financial Indebtedness, insolvency, insolvency proceedings, creditor's process and breach of including financial maintenance covenants, and cross acceleration upon any other events of default, in each case subject to a threshold in respect of such cross default or cross acceleration in the total amount of USD 20 million
Change of Control:	Put option at 101% of the Nominal Amount
Listing:	The Issuer shall use its reasonable endeavours to ensure that the Bonds are listed on Oslo Stock Exchange by 9 July 2025
Governing Law:	Norwegian
Trustee:	Nordic Trustee
Global Coordinators and Joint Bookrunners:	Arctic Securities and Pareto Securities

Note: Please see the Tap Issue Term Sheet and Bond Terms for further details.

COMMITTED TO MAKING THE MPCC FLEET MORE ENVIRONMENTALLY FRIENDLY

SUSTAINABILITY-LINKED FINANCING FRAMEWORK

The Sustainability-Linked Financing Framework is aligned with ICMA's Sustainability-Linked Bond Principles[1]:

1) Selection of Key-Performance Indicators ("KPI")
2) Calibration of Sustainability Performance Target ("SPT")
3) Bond Characteristics
4) Reporting and Transparency
5) Verification

Sustainability-linked redemption price premium of 50 bps if SPT is not met

KPI — Fleet average Annual Efficiency Ratio ("AER") on a well-to-wake basis

SPT — A total fleet average well-to-wake AER reduction of 10% over the period of the Sustainability-Linked Bond

AER

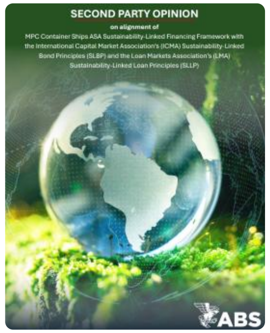
$$AER = \frac{\Sigma_i C_i}{\Sigma_i dwt\ D_i}$$

C_i = *Fleet carbon emissions*

dwt = *Fleet design deadweight*

D_i = *Fleet distance travelled*

SECOND PARTY OPINION FROM AMERICAN BUREAU OF SHIPPING ("ABS")



Second Party Opinion[1]:

*ABS regards MPCC's Sustainability-Linked Finance framework to be aligned with the core elements of the ICMA SLBP and LMA SLLP and the potential achievements of the **SPTs to be impactful***

*"MPCC's carbon intensity targets are calibrated to be **more ambitious than the IMO's 40% intensity target for 2030**"*

*"MPCC has established a decarbonization pathway aligned with the 2023 IMO Strategy [...], which **follows a well-below 2 degrees pathway**"*

American Bureau of Shipping is a global leader in providing classification services for marine and offshore assets, developing and verifying standards for the design, construction, and operational maintenance of marine and offshore assets

MPCC's Sustainability Performance Target is aligned with the 2023 International Maritime Organization's ("IMO") strategy on the reduction of GHG emissions from ships

Note: (1) Please refer to the sustainability-linked financing framework and second party opinion reports for further detail.

KEY CREDIT HIGHLIGHTS

Leading position in the intra-regional container shipping markets	» A key partner for the leading liners, as the #1 tonnage provider in the <5.5k TEU (twenty-foot equivalent unit) segment with a global footprint. » Attractive fleet of increasingly modern tonnage, having invested substantially in retrofitting and new vessels in recent years. » USD 1.1bn charter backlog ensuring very strong earnings visibility and debt servicing capabilities for years. » Very strong asset coverage with 37 debt-free vessels (>60% of fleet). Net debt is covered ~1.2x by recycling values alone PF for the tap issue[1].
Strategic prioritization of sustainability as a path to value creation	» Near completion of a USD 600m investment program for fleet renewals, retrofits, efficiency measures and newbuild orders. » Sustainability focus makes MPCC a more attractive partner for liners, helping to boost backlog and earnings visibility. » Proven commitment through the sustainability-linked bond framework with a second party opinion from ABS.
Strong market with high chartering activity and longer contract durations	» Geopolitical disruptions continue to contribute to TEU-mile demand. » Continued charter market strength with the HARPEX container charter index increasing by 153% since January 2024. » Average charter tenors are increasing, illustrating liners' need for tonnage and healthy vessel demand expectations for the foreseeable future. » Modest fleet growth expected in MPCC's vessel segment, with a 5% orderbook stacking up against ~22% of the fleet older than 20 years.
Highly flexible balance sheet with strong backlog and industry-low leverage	» Operational flexibility facilitated by a low-leverage structure at the heart of the Company's strategy. » Industry-low leverage, with a pro-forma net debt/EBITDA of ~0.7x and gross debt/EBITDA of ~1.5x. » Low pro-forma gross LTV of 32%[2] and 37 debt-free vessels, enabling strategic and financial flexibility going forward. » 61% pro-forma Q4 2024 equity ratio and a USD 725m market capitalization[3] with high trading liquidity and supportive shareholders.

Notes: (1) Reported Q4 2024 interest-bearing debt, and VesselsValue recycling value estimates. (2) Q4 2024 reported debt plus remaining capex (newbuilds & acquisitions as previously defined).
(3) Based on closing price of NOK 17.47 per 13 March 2025 and USDNOK 10.68.
Source: Bloomberg, SIN

PRESENTING TEAM

Constantin Baack, CEO

Served as CEO since foundation of the company in April 2017. Mr. Baack has 20 years of operational, management and investment experience in shipping, corporate strategy, capital markets, finance and alternative assets.

Moritz Fuhrmann, Co-CEO & CFO

Joined MPC Container Ships in 2022 serving as CFO. Prior to joining the company, Mr. Fuhrmann served as Principal in the maritime team in London-based Hayfin Capital Management LLP, and has substantial international experience within finance and shipping.

Pål Sætre, EVP - General Manager Norway

Served as EVP – General Manager Norway since June 2021. Prior to joining MPC Container Ships, he served as CEO for the London based hedge fund platform, AK Jensen Investment Management Ltd. Mr. Sætre also has prior experience within different capital markets positions.

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MARKET-LEADING CONTAINER SHIP TONNAGE PROVIDER WITH STRONG CHARTER BACKLOG AND EARNINGS VISIBILITY

Developments since Sep.24

59 vessels

With total capacity of ~141k TEU and USD ~1.5bn market value

+9,000 TEU capacity

#1 position

Largest tonnage provider in intra-regional trade worldwide

USD 76m backlog from new charters

USD ~800m

Asset coverage from 37 debt-free vessels[1]

+USD ~200m market values

USD 1.1bn backlog

Firm charter backlog with 92/64% contract coverage in 2025/2026[2]

+16/22% coverage for 2025/2026

0.8x Net debt/EBITDA

Pro-forma for the Transaction, with attractive debt terms

Latest loan margin only 1.75% above base rate

ESG focus

Strategic prioritization of sustainability with a total investment program of USD 600m

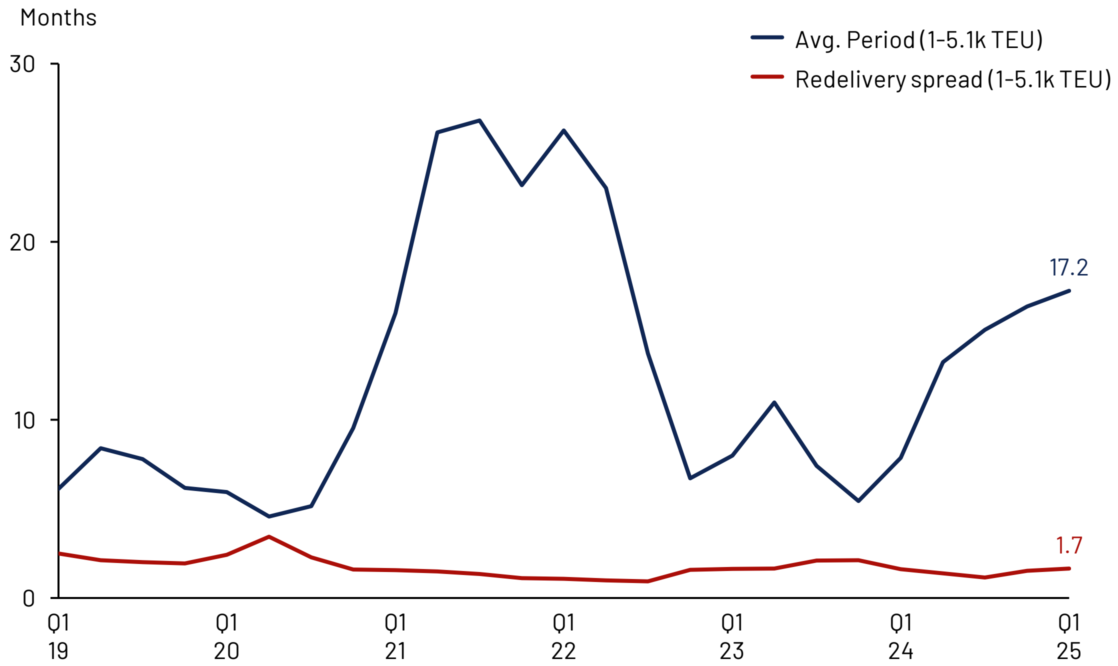
2024 AER performance above SPT trajectory

A market-leading tonnage provider with a **total charter backlog of USD 1.1 billion, industry-low leverage**, and rational capital allocation principles

Notes: (1) Charter-free vessel valuation; (2) As of 25 February 2025
Source: Company Information, VesselsValue.

THE FEEDER MARKET IS FIRMING UP

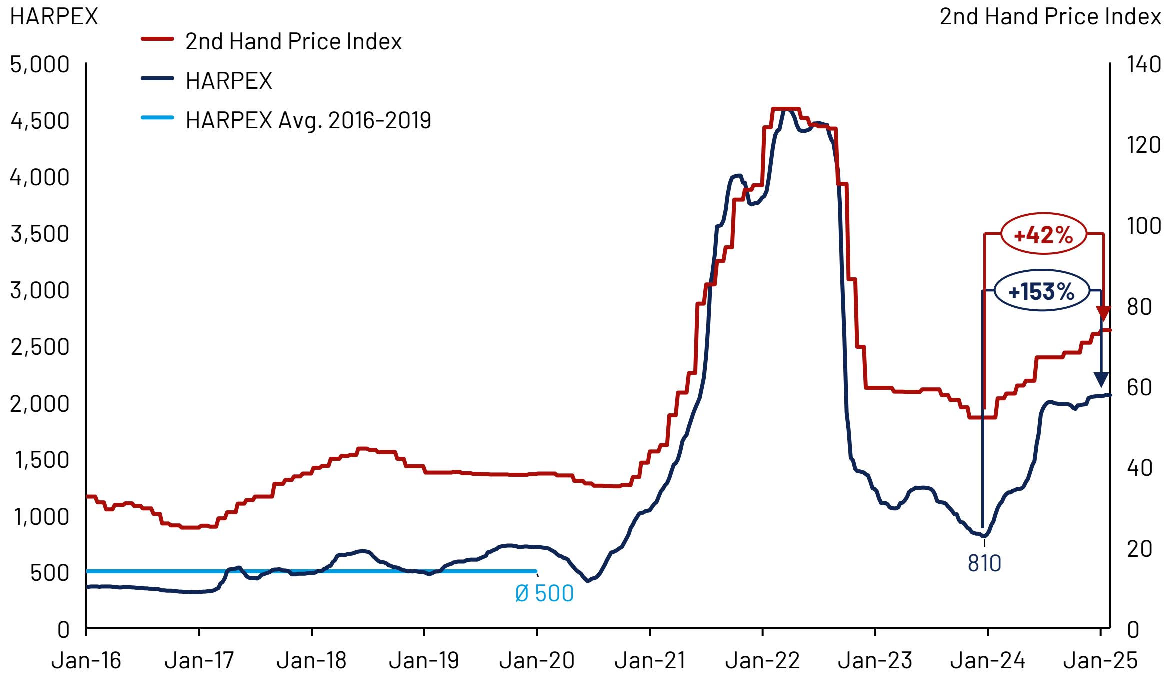
CHARTER PERIODS AND REDELIVERY SPREADS



LONGER CHARTER PERIODS

- Continued improvements in the term charter market with average charter periods now stretching beyond 17 months
- Strong owner sentiment as redelivery spreads remain tight despite longer charters

THE FEEDER MARKET IS FIRMING UP



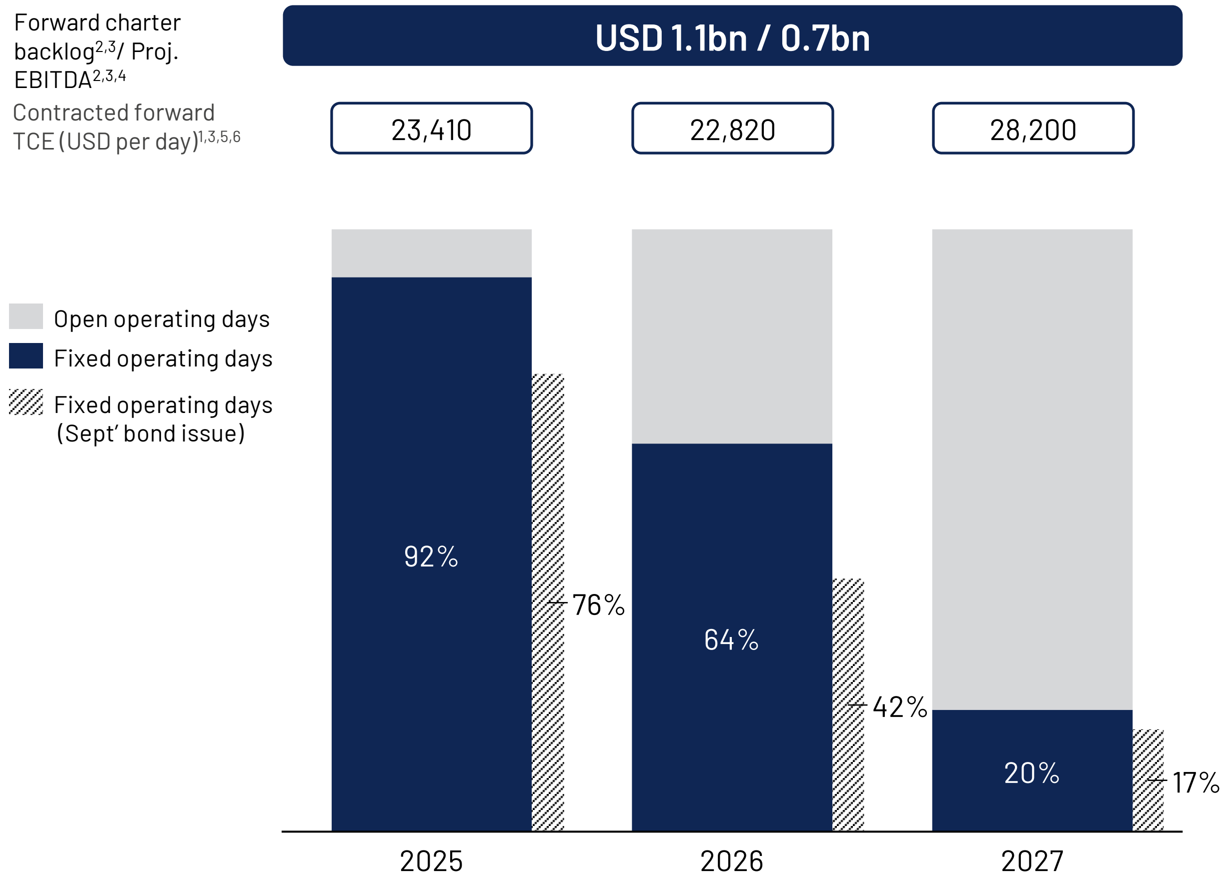
RATES AND ASSET VALUES ON THE RISE

- Higher asset values derisked by longer time charters and a higher rate environment
- Ongoing discussions on forward positions and potential fleet renewals – only 9 open vessels remaining for 2025

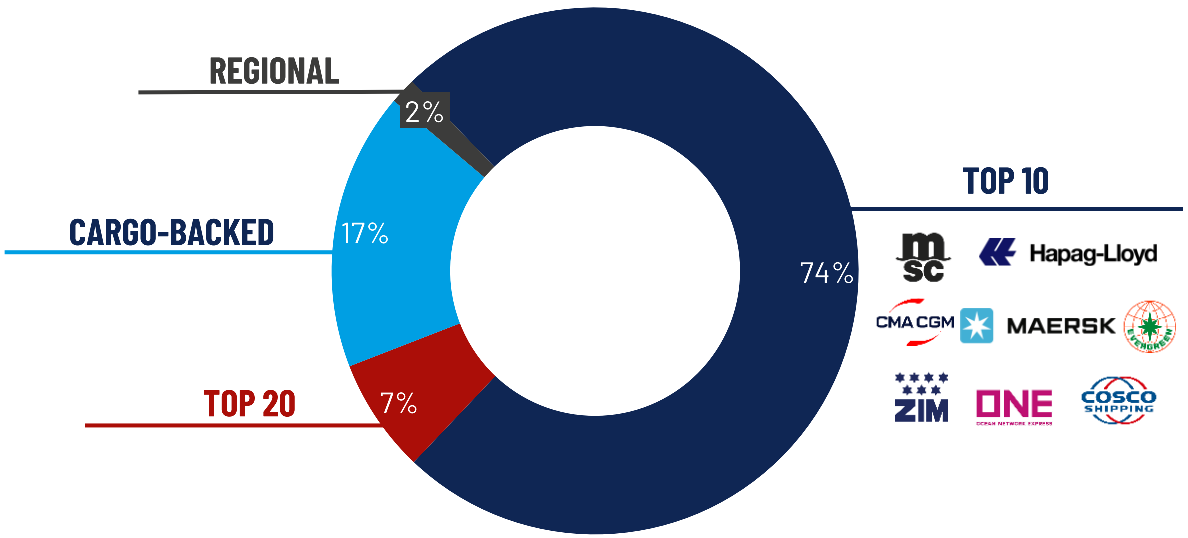
Sources: Clarksons, Harper Petersen

MPCC HAS A STRONG CHARTER BACKLOG SECURED IN TOP LINER COUNTERPARTS

ROBUST BACKLOG PROVIDES EARNINGS VISIBILITY[1,2,3]



CHARTER BACKLOG DEVELOPMENT AND COUNTERPARTIES

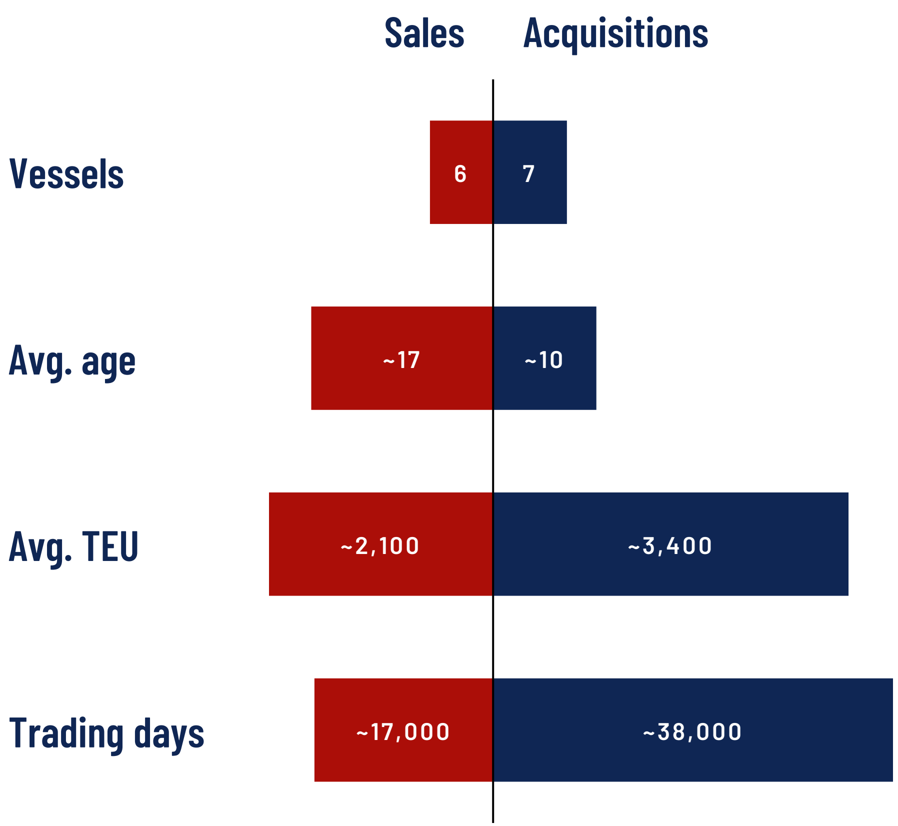


- **91%** of revenue backlog with top 10 liners and cargo-backed[7]
- **2.0 years** average remaining contract duration

Notes: (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 25 February 2025. (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 8,510 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) Ranking based on list of 100 largest container/ liner operators by Alphaliner.
Sources: Company Information, Alphaliner.

A PRUDENT AND SELECTIVE APPROACH TO FLEET RENEWALS HELPS MAINTAIN A COMPETITIVE POSITION FOR THE FUTURE

S&P ACTIVITY 2024



STRATEGIC APPROACH TO FLEET RENEWAL AND OPTIMIZATION

- Continued use of the S&P and charter market to optimize fleet towards younger and more fuel-efficient vessels
- Extensive retrofit program to significantly increasing vessel efficiency
- Rational decision making when continuing fleet renewal projects, including to de-risk acquisitions through term charters
- Newbuilding projects fully de-risked by contracted EBITDA

SIGNIFICANT PART OF THE FLEET IS ECO DESIGN OR TO BE RETROFITTED

3x Dual-Fuel Methanol Vessels[1]

11x ECO Vessels

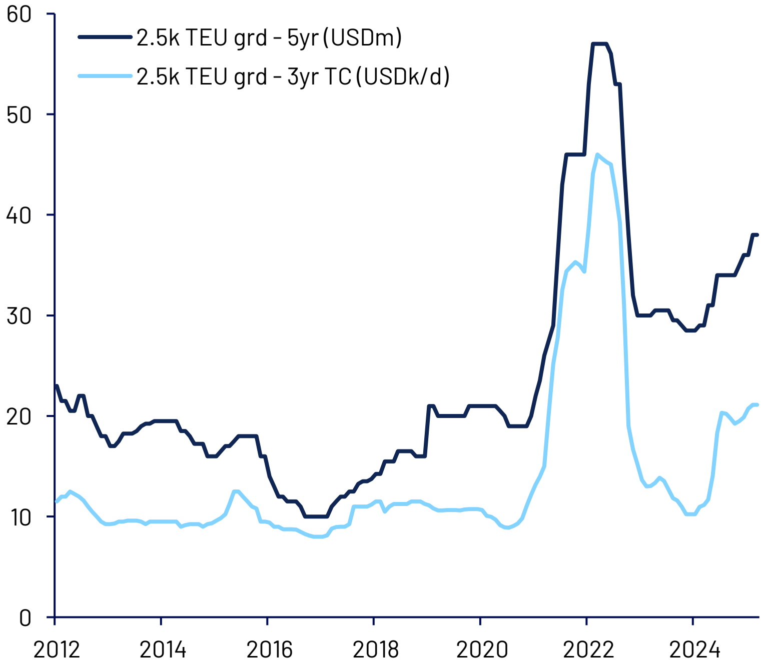
15x Vessels with Major Retrofits[2]

Near Completed USD ~600m Investment Program for Fleet Renewal

Notes: (1) 2x currently under construction with deliveries in 2025 and 2026; (2) Including already retro-fitted vessels, ongoing retro-fits and vessels in pipeline for retro-fits. Vessels in retrofit program include 4 ECO Vessels.

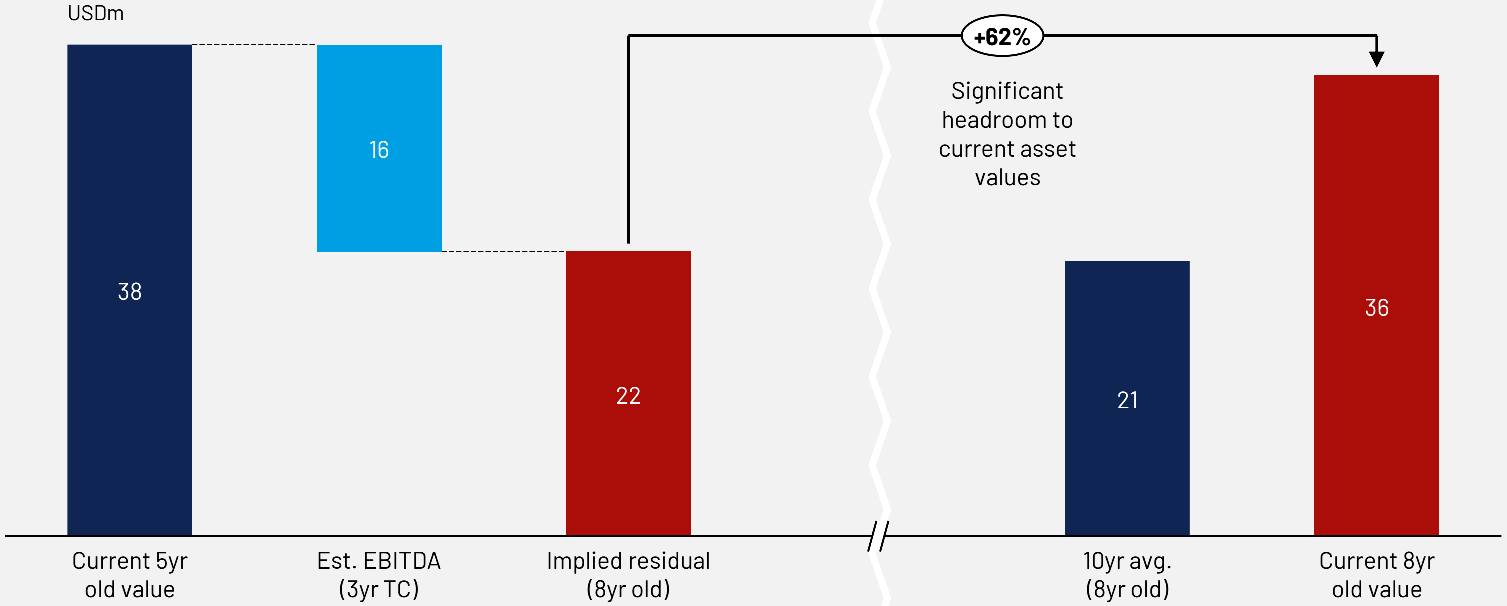
VALUES ON THE RISE, BUT THE CHARTER MARKET HELPS DE-RISK INVESTMENTS

ASSET VALUES ARE ON THE RISE...



...BUT FIRMING CHARTER MARKET POINTS TO STRONG, FIXED EBITDA CONTRIBUTION...

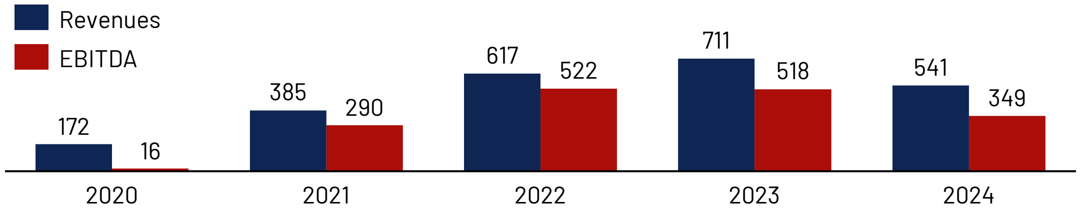
...SIGNIFICANTLY DE-RISKING INVESTMENTS INTO MODERN TONNAGE



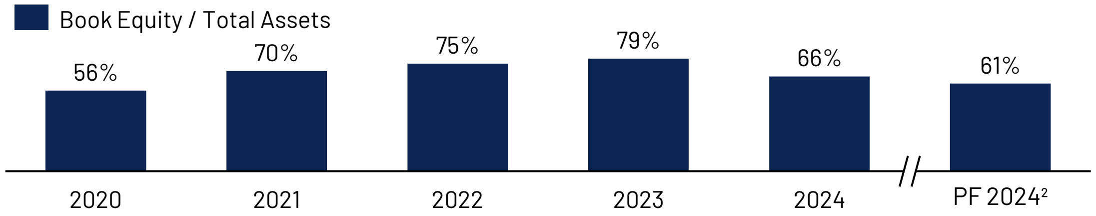
Notes: Illustration based on current market levels for 2,500 TEU grd vessels. 8yr old vessel values derived from current quotes for 5yr and 10yr old tonnage
Source: SIN, Company estimates

CONTINUED STRONG FINANCIAL METRICS

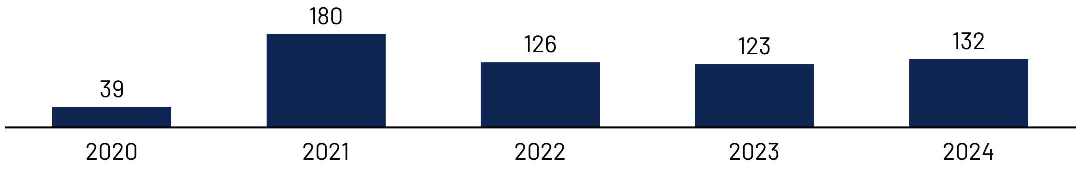
REVENUE AND EBITDA (USDm)



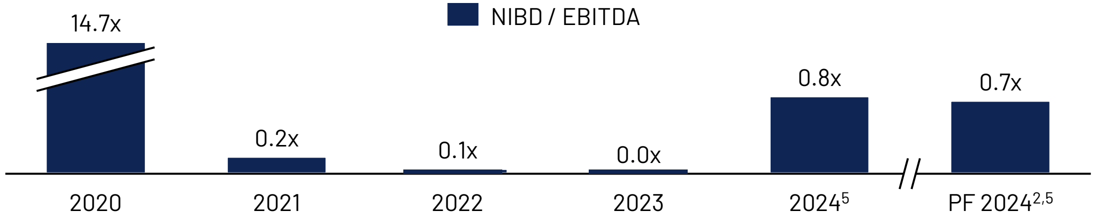
EQUITY RATIO



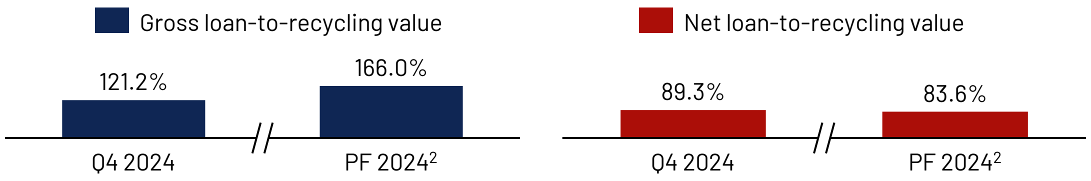
CASH AND CASH EQUIVALENTS[1] (USDm)



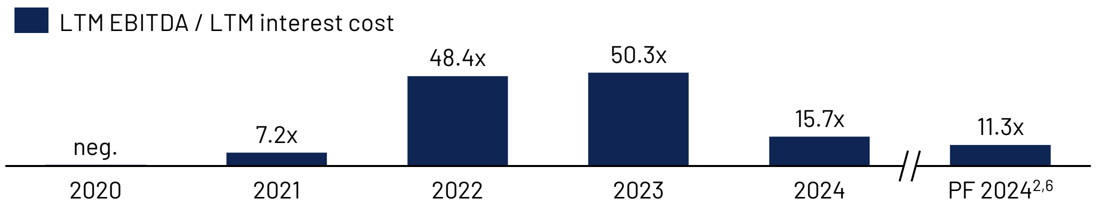
NET LEVERAGE



RECYCLING COVERAGE[3,4]



INTEREST COVERAGE RATIO

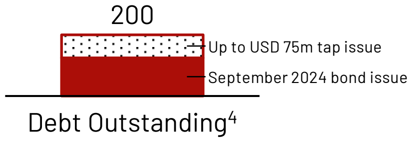


Note: (1) Including restricted cash (USD 6.3m per Q4 2024). (2) Pro forma bond issue. (3) Demolition values as of March 2025. (4) Q4 2024 reported interest-bearing debt plus remaining newbuild & acquisition payments. (5) Adjusted EBITDA figures for 2024 (unaudited). (6) Q4'24 LTM interest cost plus USD 75m contemplated bond tap issue at 7.375%, and USD 44m senior secured at 1.75% bps margin + 5yr SOFR swap. Q4'24 LTM EBITDA, not adjusting for interest cost associated with 2x vessels held for sale.
Source: Annual Reports, Quarterly Reports, VesselsValue.

MPCC'S FINANCIAL STRATEGY ENSURES LOW FINANCIAL RISK BY MATCHING LONGTERM EARNINGS VISIBILITY WITH LIMITED LEVERAGE

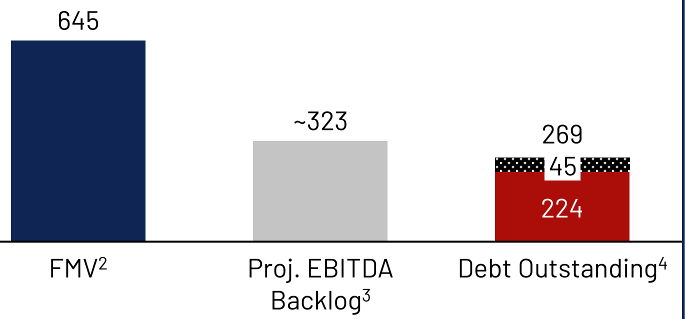
UNSECURED SUSTAINABILITY-LINKED BOND

USDm



ENCUMBERED VESSELS[1]

USDm

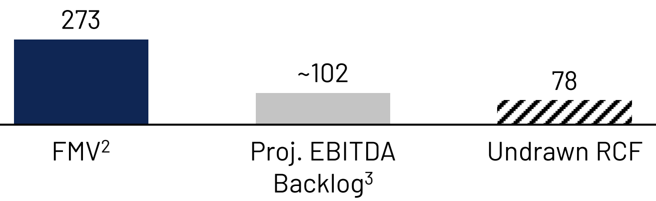


Cash breakeven: USD ~18,800/day[5]
Time charter rate: USD ~44,950/day[6]

21 vessels

DEBT-FREE ENCUMBERED VESSELS[1]

USDm

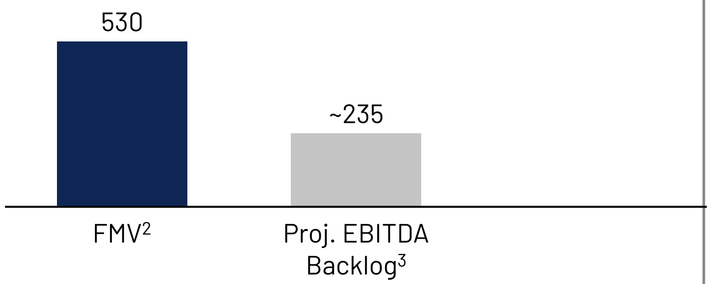


Cash breakeven: USD ~9,550/day[5]
Time charter rate: USD ~27,860/day[6]

13 vessels

DEBT-FREE VESSELS[1]

USDm



Cash breakeven: USD ~9,550/day[5]
Time charter rate: USD ~24,590/day[6]

24 vessels

Notes: (1) 58x vessels = 59x vessels on-the-water less 2x vessels held for sale plus 1x newbuild (effectively excluding 1x 2026 delivery). (2) FMV = Fair Market Value as per VesselValue March 2025. (3) EBITDA Backlog as per end of Q4 2024. (4) Interest bearing debt outstanding as per end of February 2025 excluding debt issuance cost and interest accrued, incl. planned refinancings / delivery draw-down newbuilding deliveries 2025 (shaded area). (5) Encumbered vessels cash breakeven includes dry docking capex as well as debt service, cash breakeven for debt-free encumbered and unencumbered vessels does not include dry docking capex. (6) Arithmetic average of the applicable time charter rate on 28.02.2025

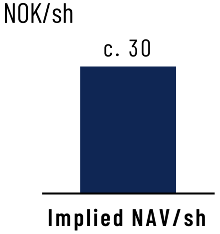
CEMENTING THE POSITION AS THE LEADING MODERN TONNAGE PROVIDER

ACTIVELY USING THE S&P MARKET TO OPTIMIZE FLEET COMPOSITION

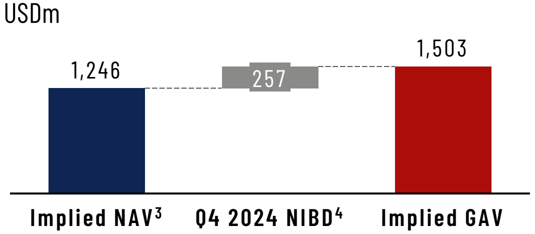
- MPCC continuously evaluates possible accretive S&P transactions, both for acquisitions of modern tonnage as well as disposal of older non-core assets as ordinary course of business
- The Company is currently in advanced discussions with an unrelated party for a potential en bloc divestment of 5x vessels
  - 2x ~2,000 TEU vessels (2010 built); and
  - 3x ~1,300 TEU vessels (2008 built)
- The transaction would otherwise be made on customary terms and conditions and subject to inspection and respective BoD approvals
- The vessels would be sold with charters attached, reducing the revenue backlog by USD ~24m in FY25[2]. Proceeds from such a sale would be directed towards the Company's fleet renewal program

POSSIBLE S&P TRANSACTION HIGHLIGHTS THE STRONG ASSET BACKING

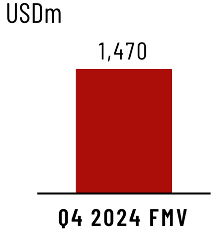
IMPLIED NAV/SH



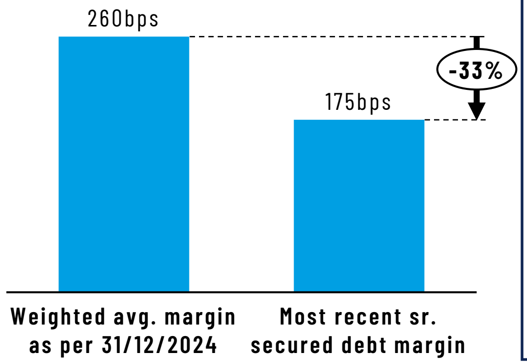
IMPLIED NAV & GAV

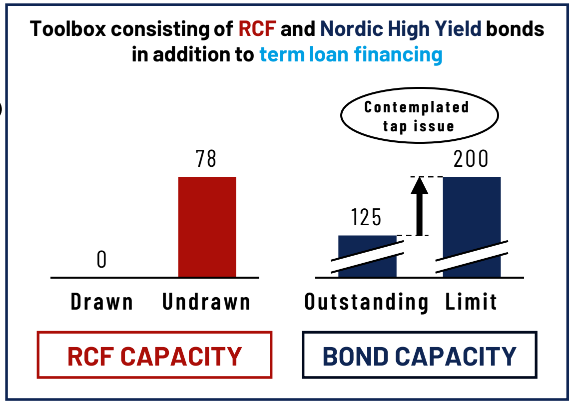


Q4 2024 FMV



SEASONED ISSUER SECURING ATTRACTIVE FINANCING TERMS



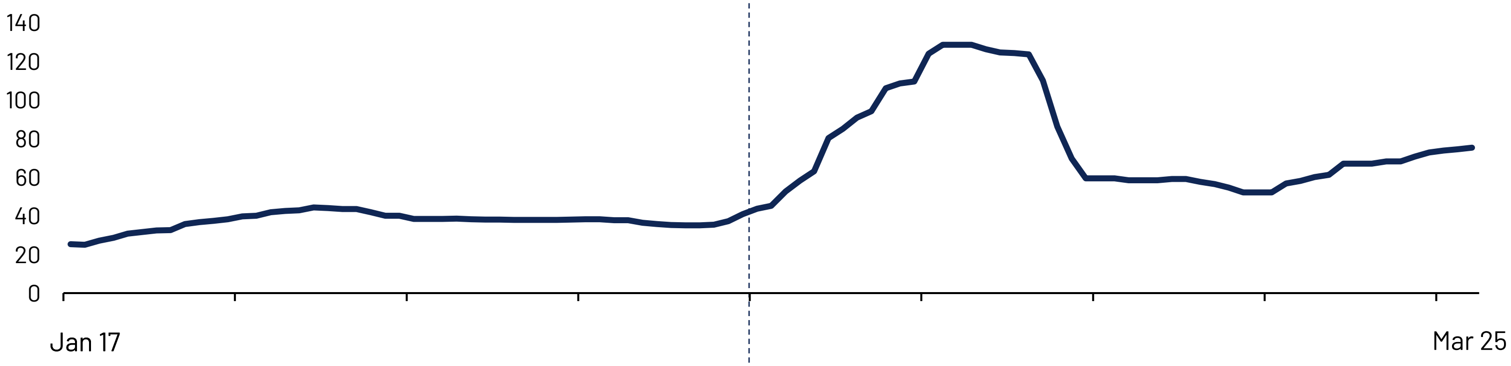


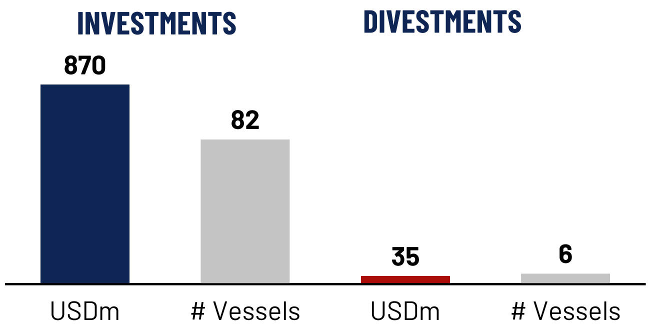
- MPCC has strategically worked towards becoming a credible borrower, with strong reputation for transparency and maintaining good relationships
- Strong track record has led to stellar access to lenders, both through privates such as banks, first locally, now globally with sub 200bps margins on sr. secured debt, and through the Nordic high-yield market
- Currently working on 2x senior secured term loans that will finance 4x vessels that are currently cash equity financed
- USD ~50m each facility with bulge bracket lenders, priced in line with recent senior secured financing
- Optimizing the capital structure, while the released liquidity will remain in the Company for further investment into the company's fleet renewal

Notes: (1) USD 81.7m at end of Q4'24. RCF capacity decreases gradually, and the capacity as of this date is USD 78m. (2) Due to book gain from vessel sale, EBITDA backlog will increase by USD ~7m. (3) Using 443,700,279 shares, at USDNOK of 10.68 per 13 March 2025. (4) Incl. remaining capex.
Source: Company Information.

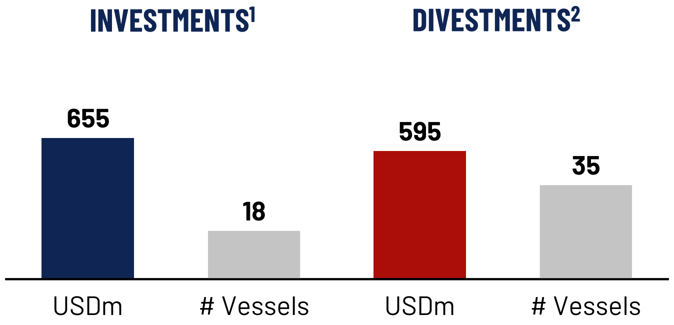
STRONG TRACK RECORD OF EXECUTING ON SELECTIVE FLEET RENEWALS TO OPTIMIZE FLEET PORTFOLIO AND IMPROVE BALANCE SHEET FLEXIBILITY…

GROWTH PHASE: FLEET BUILD-UP | **STRATEGIC EXECUTION PHASE: FLEET OPTIMIZATION**

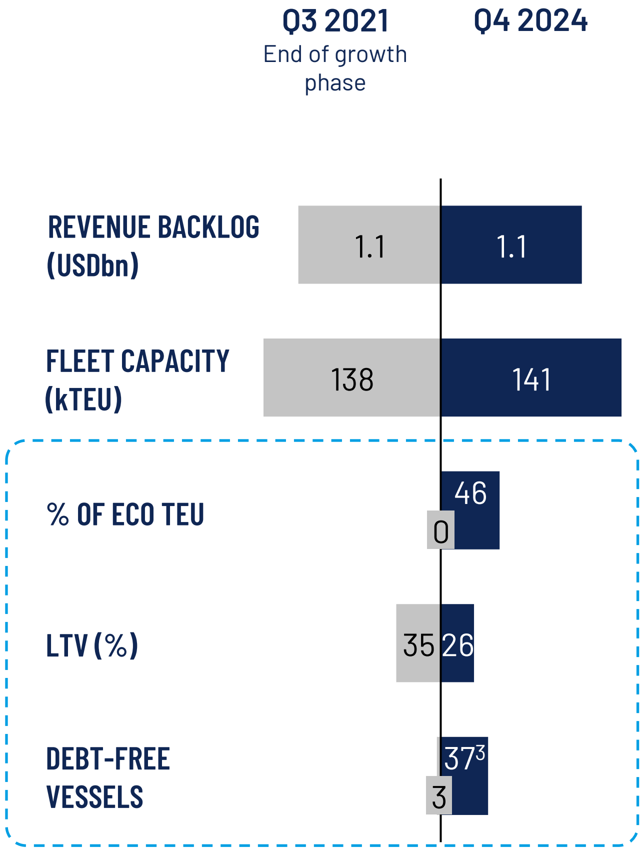




Peak Fleet Size of 76 Vessels



Current Fleet Size of 59[4] Vessels



Notes: (1) Investments includes USD ~260m for newbuildings, USD ~315m for second hand eco-type vessels and USD 80m for conventional second-hand vessels. A further USD 30m invested or committed into retrofits of existing vessls; (2) Divestments include 2 vessels held for sale subject to successful handover. (3) Excluding Franziska, Fabiana and Fenja; (4) 59x vessels as per 31 December 2024 excluding newbuildings and vessels held for sale

...AND CONTINUING TO DELIVER ON THE PROVEN CREDIT FRIENDLY STRATEGY

CAPITAL ALLOCATION

- ☑ Strong commitment to all stakeholders
- ☑ Selective, accretive acquisitions and retrofits
- ☑ Residual value risk mitigation

- ✓ USD 726m market cap with strong trading liquidity and several large institutional shareholders[1]
- ✓ USD 180m investment in 4x vessels (and TCs) in Oct. at attractive price, below current market values
- ✓ Adding USD 76m of backlog since bond issue in October, gradually reducing fleet residual risk

BALANCE SHEET MANAGEMENT

- ☑ Maintain high balance sheet flexibility
- ☑ Reduce leverage on existing fleet
- ☑ Maintain high investment capacity

- ✓ Contemplated bond tap issue increases share of unsecured financing and financial flexibility
- ✓ Deleveraging aligned with existing charter rates allowing an accelerated repayment profile
- ✓ Growing investment capacity and reducing secured margins, latest refinancing priced at 1.75%

PORTFOLIO & OPERATIONS

- ☑ Continuation of fleet renewal & optimization
- ☑ Focus on operational excellence

- ✓ Considering a sale of 5x older vessels deemed non-core at attractive market values of USD ~77m[2]
- ✓ Continuously active in both the term charter and S&P market to optimize fleet & charter profile

Notes: (1) Based on closing price of NOK 17.47 on 13 March 2025 and USDNOK 10.68; (2) VesselsValue as of 1st March 2025

01 TRANSACTION OVERVIEW

02 KEY CREDIT HIGHLIGHTS

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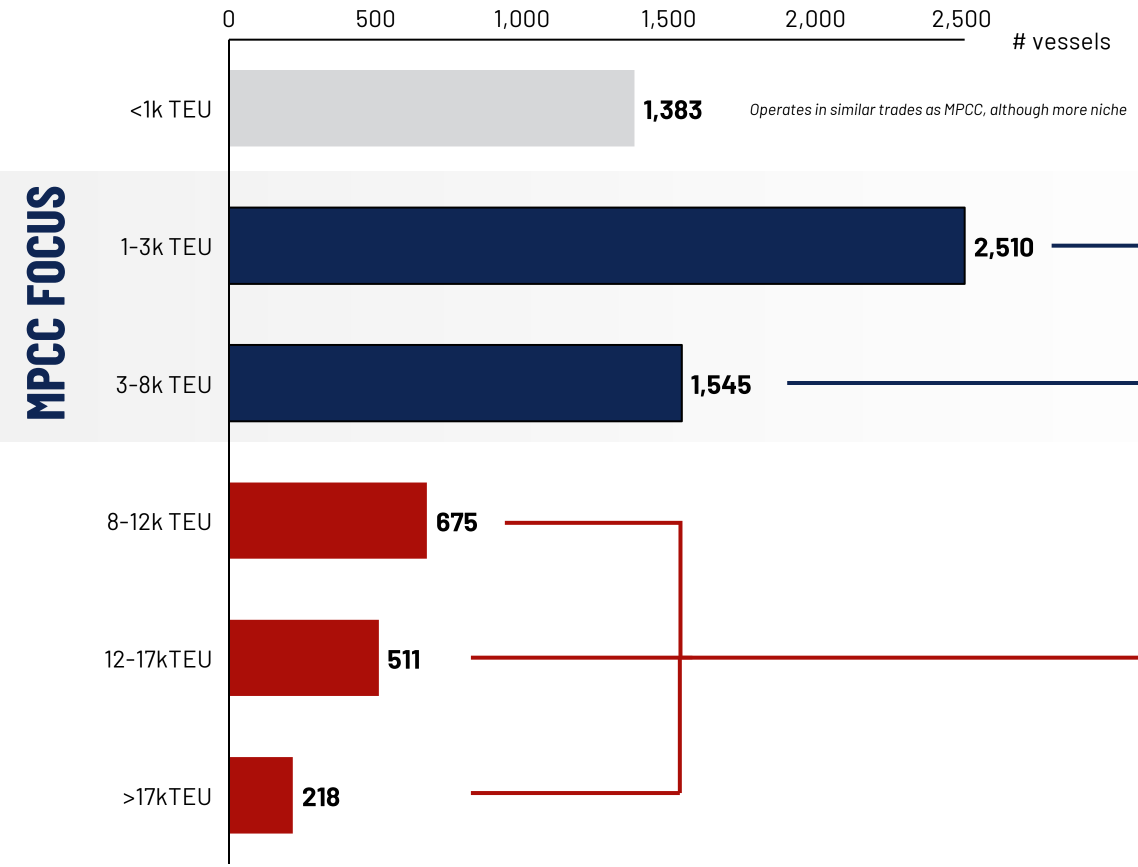
04 RISK FACTORS

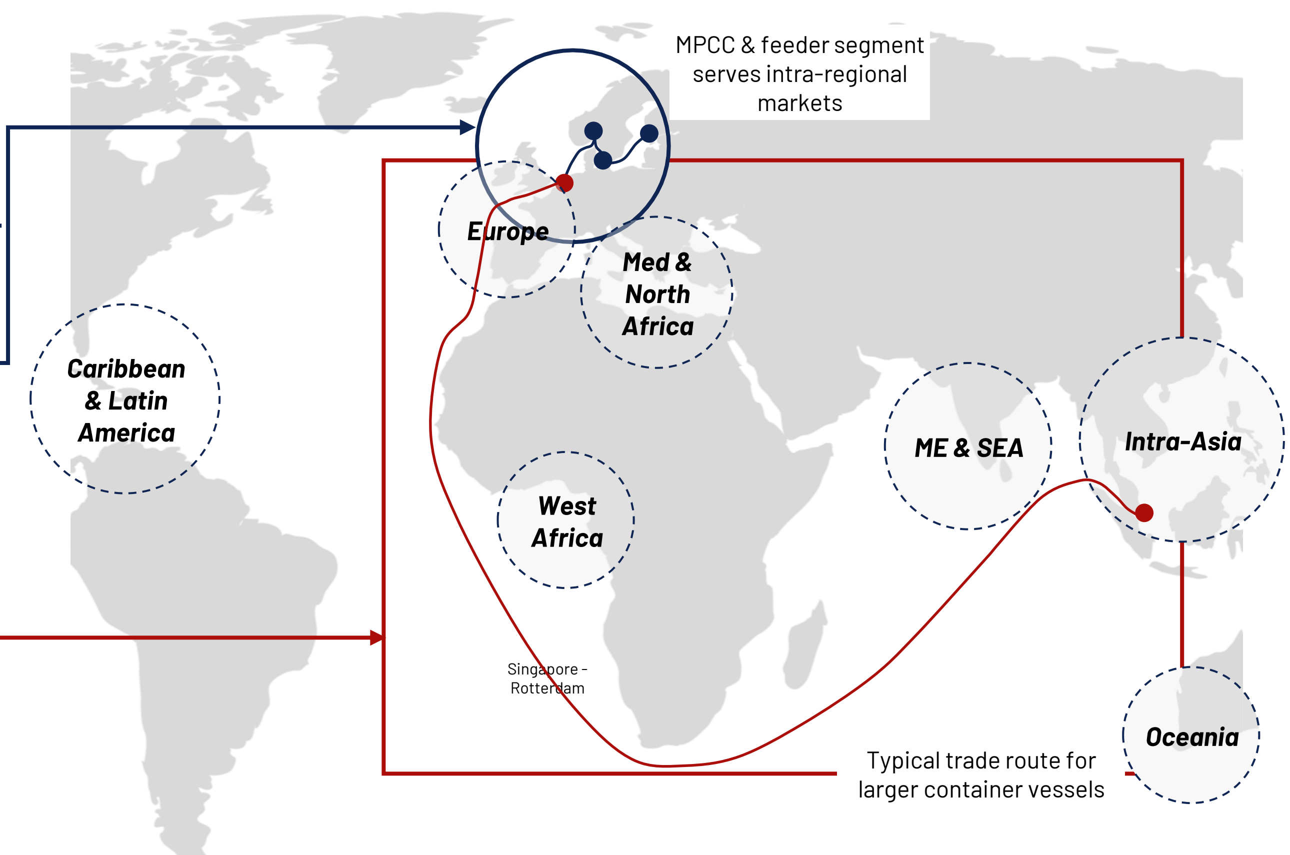
05 APPENDIX

MPCC SPECIALIZES IN THE INTRA-REGIONAL FEEDER SEGMENT

OVERVIEW OF THE GLOBAL CONTAINER FLEET



DIFFERENT SIZES OPERATE DIFFERENT TRADE ROUTES

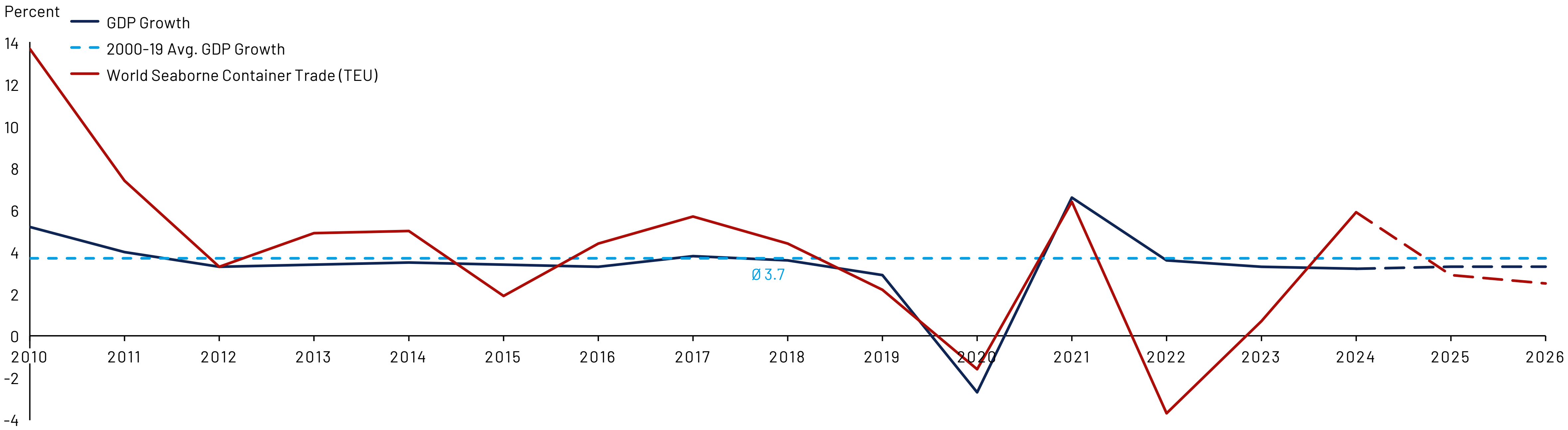


ILLUSTRATIVE & NON-EXHAUSTIVE OVERVIEW OF TRADE ROUTES

Source: Clarksons (March 2025)

CONTAINER SHIPPING TRENDS ARE DIRECTLY INFLUENCED BY GLOBAL TRADE

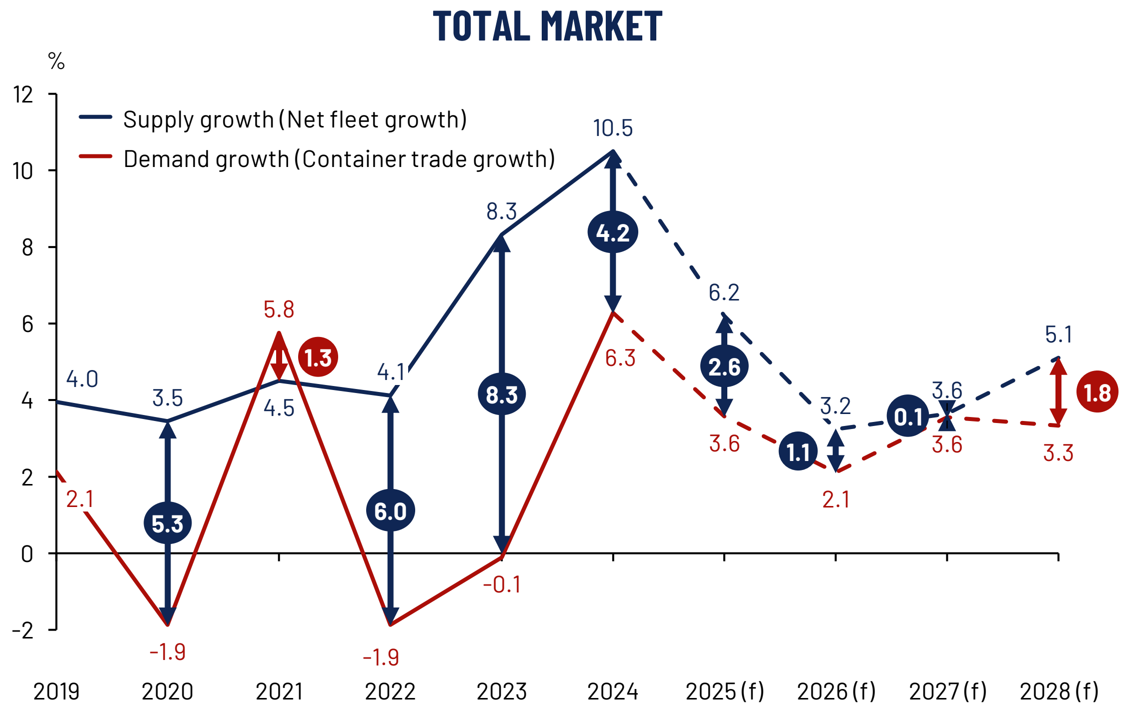
GDP GROWTH & GLOBAL CONTAINER SEABORNE TRADE

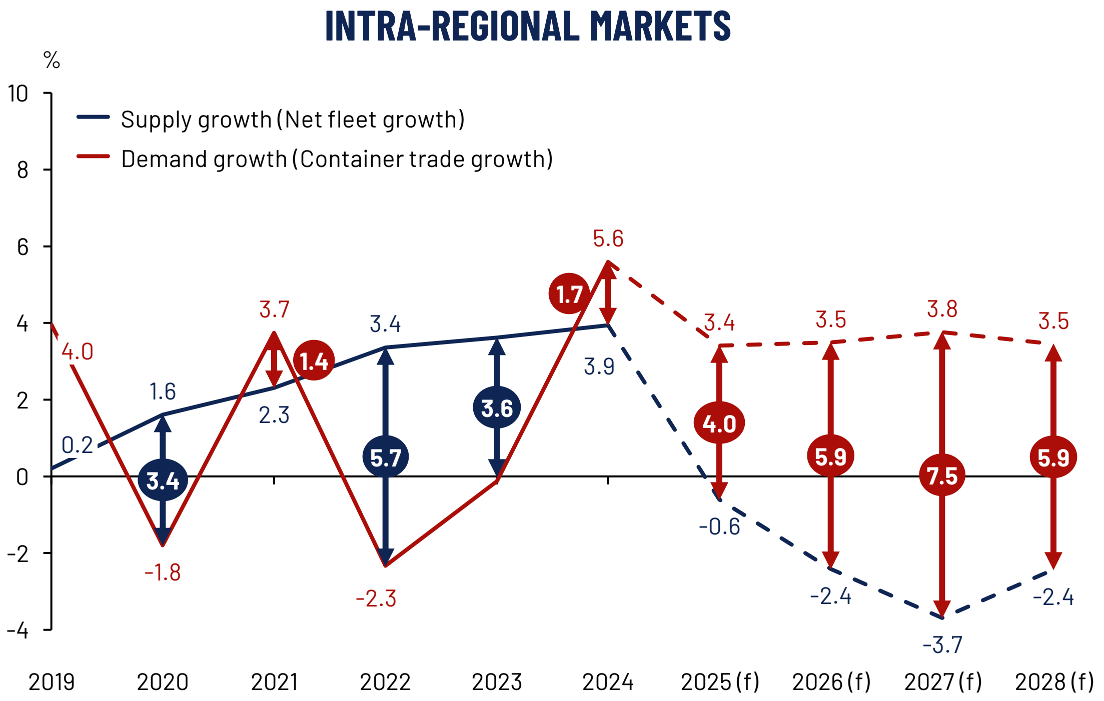


- **Global seaborne container trade** grew by ~6% in 2024, indicating strong underlying container trade growth in terms of TEU.
- **Global GDP growth** is projected at 3.3% in both 2025 and 2026, below the historical average of 3.7%.

Sources: International Monetary Fund (January 2025); Clarksons (March 2025)

GLOBAL AND INTRA-REGIONAL SUPPLY/DEMAND DEVELOPMENT



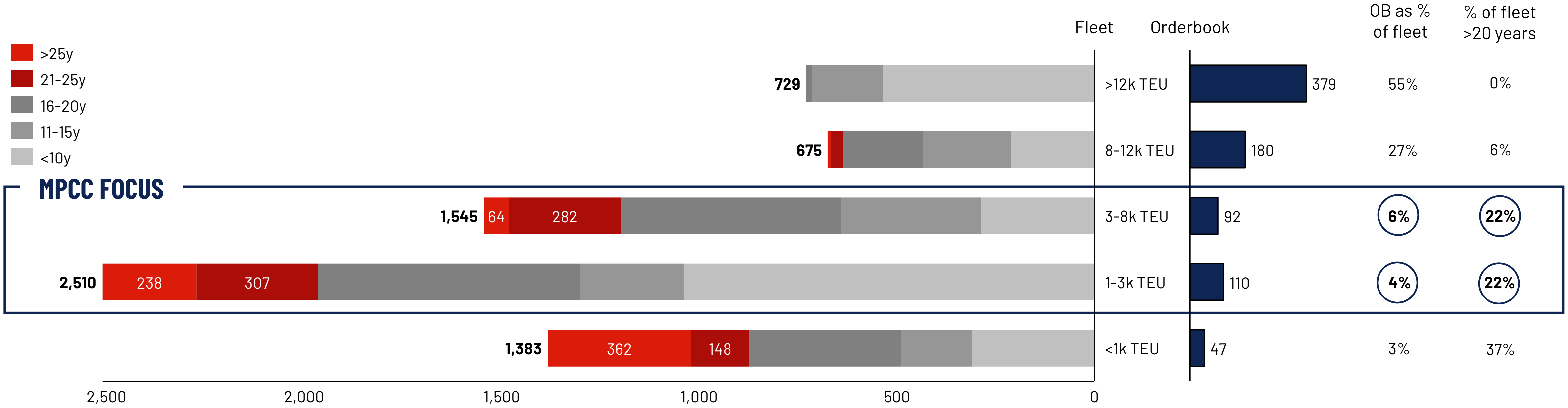


- Based on MSI's forecast, the overall markets could ease in 2025/2026: MSI forecasts the global containership fleet – accounting for orderbook cancellations, slippage, deliveries and demolitions – to see a net fleet growth of 6.2% in 2025 and 3.2% in 2026, whereas container trade demand is expected by 3.6% in 2025 and 2.1% in 2026.
- For the intra-regional markets, the supply-/demand-relationship forecast by MSI looks better as there could be fleet stagnation while demand is expected to grow at rates of around 3.4% in 2025 and 2026. This can however not be taken as a guarantee for better earnings of the smaller segments, as container shipping markets are to some extent interconnected and TC-rates of smaller and larger container ships tend to follow identical trends.

Source: Maritime International Strategies (February 2025)

AGEING FLEET AND LOW ORDERBOOK IN MPCC SEGMENT

AGE STRUCTURE OF FLEET AND ORDERBOOK BY NUMBER OF VESSELS

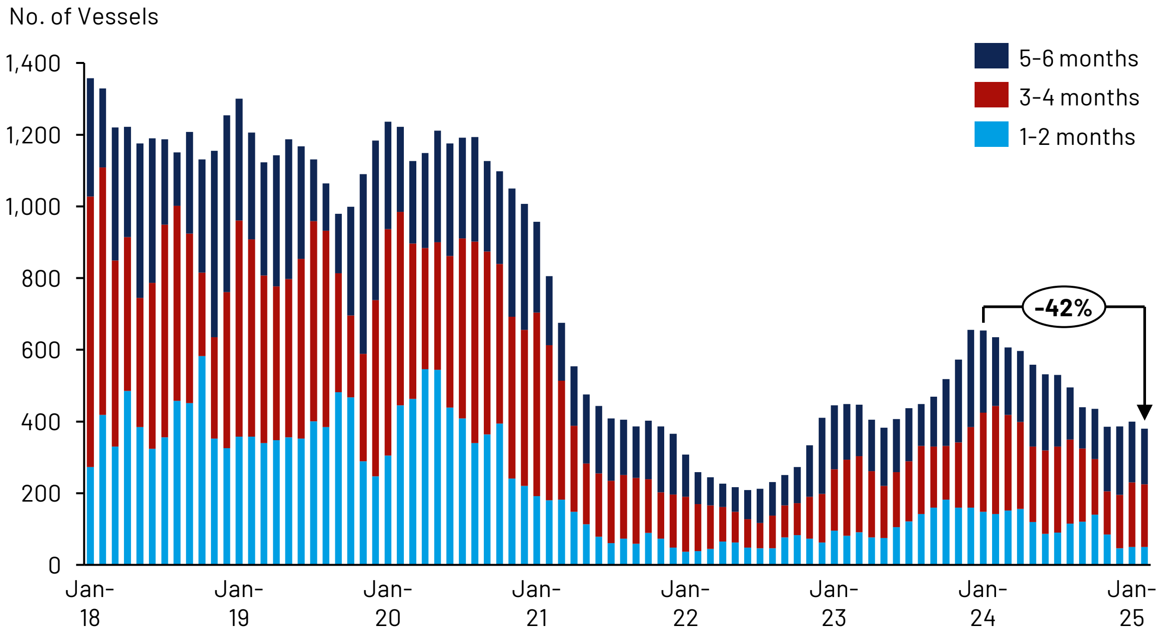


- In the segments from 1,000 TEU to 8,000 TEU, an orderbook of 137 vessels is facing an ageing fleet of **891 units that are already older than 20 years.**
- The orderbook-to-fleet ratios in the segments from 1,000 TEU to 8,000 TEU are relatively low and the share of the fleet that is older than 20 years is relatively high at the same time and thus offers **considerable potential for fleet modernization**

Source: Clarksons (March 2025)

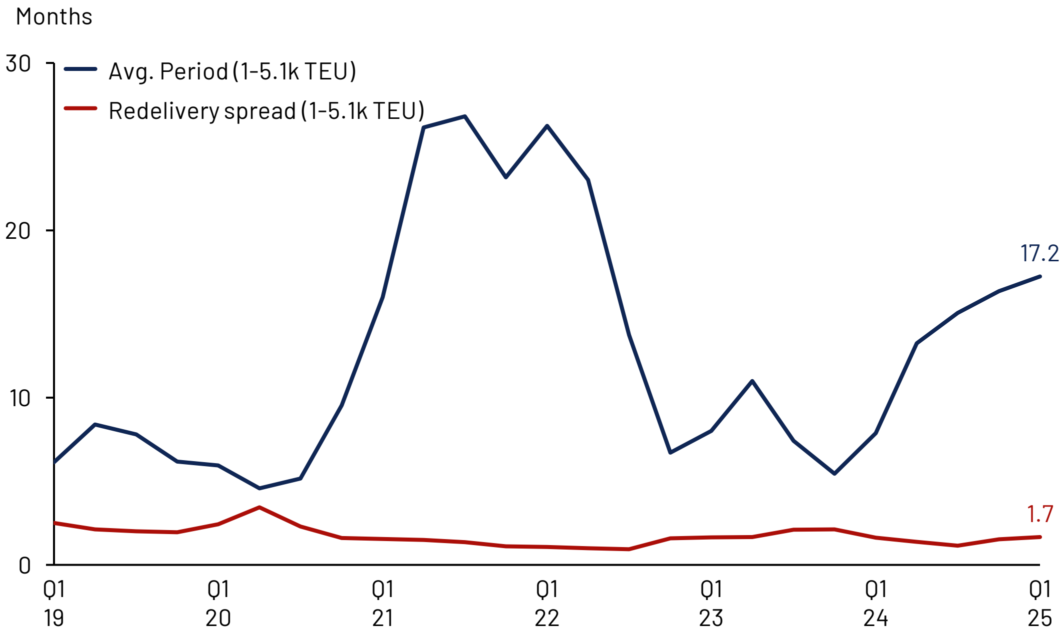
CHARTER MARKETS HOLD STEADY AMID GROWING UNCERTAINTIES

FORWARD AVAILABILITY DROPPED SIGNIFICANTLY DURING 2024



» The substantial drawdown of open positions has help charter rates to remain healthy. Even after the election of US president Trump, charterers tried to secure vessels well in advance. As a result, forward fixing increased in Q4 2024 and help up in 2025 so far.

CHARTER PERIODS STILL INCREASE



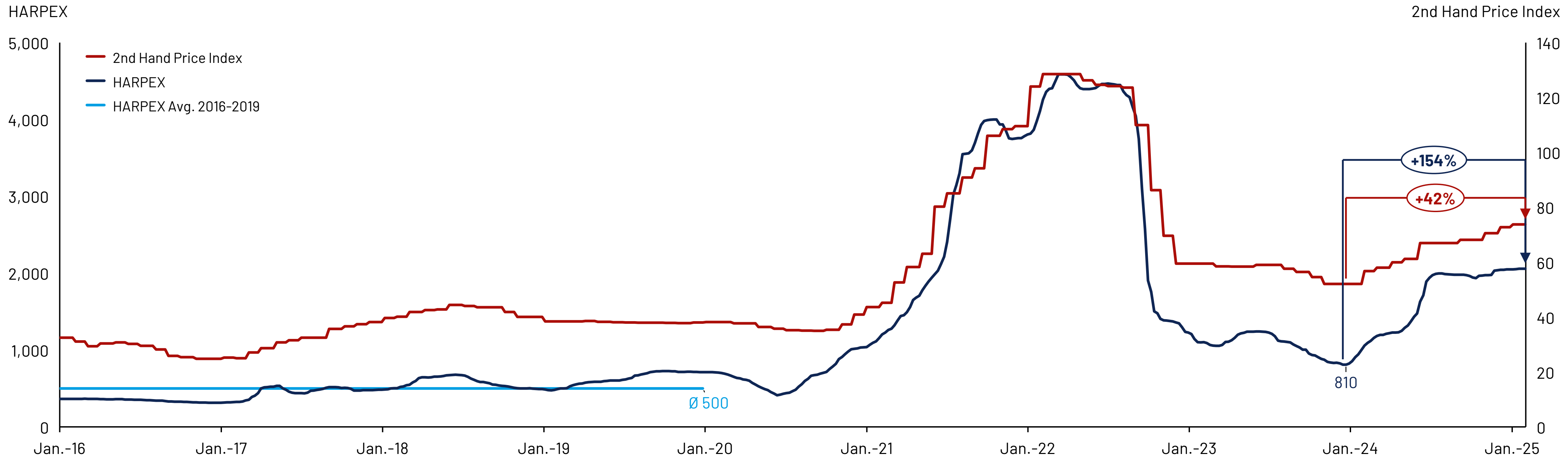
» The average duration of fixtures for vessels below 5.1k TEU increased to an average of 17.2 months. This is a year-over-year increase of 119%. However, due to the low availability of units the market was relative thin.

» The non-operating owners' fleet can still be deemed fully employed based on the very low count of idle vessels.

Sources: Clarksons (March 2025); Howe Robinson (February 2025)

STRONG SECONDHAND DEMAND AND EVEN STRONGER CHARTER RATES

SECONDHAND PRICES AND TIME-CHARTER RATES



- The timecharter market remained robust throughout Q4 2024 and 2025 so far, with strong charter rates due to low vessel availability and positive sentiment.
- Secondhand sales recorded the third strongest year on record, with a total of 291 vessels and 1.0m TEU sold throughout the year. Despite a seasonal slowdown, there is continued buying interest, particularly from Chinese buyers focused on older feeder vessels and younger "eco" tonnage. The market faces a tight supply of charter-free tonnage, especially for the first half of 2025.

Sources: Clarksons (January 2025); Harper Petersen (January 2025)

2025 MARKET OUTLOOK

KEY TOPIC	DESCRIPTION
Red Sea	» A potential return to the Red Sea could reduce average transport distances by ~12%, triggering reduced weekly cargo demand while networks are re-arranged. » Continuously bypassing the Red Sea maintains the 12% TEU-mile boost
US Tariffs / Trade Barriers	» Generally, trade tensions create investment uncertainties, impacting future trade growth. At the same time, escalating US tariffs could reorganize supply chains and strengthen trade among US partners, potentially neutralizing total container trade impact. So far, developments have been volatile, and Trump has moved back and forth, announcing and then delaying or revoking tariffs in many cases. » Suggested million USD fees for Chinese built/operated vessels calling in US ports will be distributed across several hundred/thousands of TEU per port call and thus not render trade commercially unprofitable (as was demonstrated by US record container import volumes at record freight rates in 2024). If implemented, niche operators servicing US ports with Chinese built ships, could be willing to pay premiums for charter rates and asset values for South Korean/Japanese container vessels. This would affect a neglible fraction of the market though.
Inventories	» Stabilized supply chains and tariffs may reduce inventories and cargo demand » Rising insecurities and tariff escalations could keep inventories high
Port Congestions	» Easing port congestion could free up vessel capacity » Potential Red Sea return might maintain port congestion challenges
Fleet Development Supply / Demand	» Orderbook-to-fleet ratio at 27% with 1.8m TEU planned for 2025 delivery » MSI expects supply growth to exceed demand growth by 2.6% in 2025 and 1.1% in 2026, indicating market easing » The largest vessels dominate the orderbook; significant potential for modernization below 8,000 TEU

Sources: Clarksons (January 2025); Sea-Intelligence (Sunday Spotlight – Issue 702) (February 2025); Maritime International Strategies (February 2025)

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RISK FACTORS (1/7)

1 RISK FACTORS

An investment in the bonds (the "Bonds") involves inherent risks. These risks include, but are not limited to, risks attributable to MPC Container Ships ASA (the "Issuer" or the "Company"), its subsidiaries (together with the Issuer, the "Group") and its affiliates. Before making an investment decision with respect to the Bonds, investors should carefully consider the risk factors and all information contained in this presentation. An investment in the Bonds is suitable only for investors who understand the risks associated with this type of investment and who can afford to lose all or part of their investment.

The risks and uncertainties described below are the principal risks and uncertainties known to the Group at the date hereof that the Issuer believes are material to an investment decision with respect to the Bonds. If any of the following risks were to materialise, individually or together with other circumstances, there may be a material and adverse effect on the business, financial condition, results of operations, cash flows or prospects of the Group, which could cause a decline in the value and trading price of the Bonds and an inability of the Issuer to pay amounts due under the terms of the Bonds (the "Bond Terms"), which may result in the loss of all or part of an investment.

The risks presented are not exhaustive, and additional risk factors which are currently unknown or which are currently not deemed to be material may also materialise. The absence of negative past experience with respect to a given risk factor does not mean that the risks and uncertainties described herein should not be considered prior to making an investment decision with respect to the Bonds.

The risk factors are presented in a limited number of categories, based on the nature of the risk they represent. The most material risk factor in a category is presented first under that category, where the materiality has been determined based on the estimated probability of its occurrence and expected magnitude of its negative impact. Subsequent risk factors in the same category are presented in no particular order.

1.1 Risks related to the industry in which the Group operates

1.1.1 Developments in the global economy and container shipping industry resulting in a downturn in the hire and freight rates could adversely affect the Group's business

The Group's earnings and available cash is dependent on the Group's ability to charge profitable charter rates for its vessels. The Group's operations are in this regard subject to most of the risks common in its industry and the container shipping market. A number of factors outside of the Group's control may adversely affect the charter rates the Group is able to charge for its vessels, including but not limited to geopolitical risks, the global supply and demand for container vessel capacity, and global demand for cargo to be transported by container vessels, in particular in the feeder segment. Furthermore, global trade flows and trade volumes have been and continue to be impacted by economic developments such as weakening growth in the US and China, geopolitical circumstances including the ongoing war in Ukraine and instability in the Middle East, protectionist measures concerning trade, and a dynamic environment in relation to sanctions and export controls, all of which may have a material and adverse effect on the Group's revenues, results of operations and/or financial condition.

As of the date of this Presentation the majority of the Group's vessels operate on mid-term time charters taking advantage of the prevailing strong market conditions. The Group has had in the past, and may in the future shift to, a stronger focus on short-term charter contracts depending on the Group's view of the market outlook and the availability of attractive long-term time charters, which would make the Group more exposed to short-term fluctuations and extraordinary events that temporarily affect charter rates. In case of adverse developments in global geopolitics and the economy and the container shipping market, e.g. resulting in an oversupply of container vessel capacity impacting trade flows, the Group may not be able to enter into new charter agreements at attractive rates or durations or employ its vessels at all. If the Group is unable to re-employ a vessel, it will not receive any revenue from this vessel, but the Group would still be required to cover expenses necessary to maintain the vessel in operating condition and to pay any debt service. This could have a material adverse effect on the Group's business, results of operations, cash flows and financial position.

Adverse and unpredictable developments in the global container shipping market could result in deviations between the Group's estimates and assumptions and the actual market situation. Wars and other geopolitical tensions and conflicts are disrupting trade patterns, and impact among other things freight and charter rates as well as contract durations and also pose a severe risk related to the safety and security of vessels and their crew. These, as well as other new and existing events including outbreak of epidemic or pandemic diseases had and will likely continue to have a significant impact on the global container shipping market, and thus the Group's business.

1.1.2 The shipping industry has historically been cyclical and competitive

Historically, the container shipping market, in which the Issuer operates and depends on, has been highly cyclical, with periods of high demand, limited supply and high freight and charter rates alternating with periods of low demand, excess supply and low freight and charter rates. This has primarily been due to changes in the level and pattern of global economic growth, the highly competitive nature of the world of the shipping industry and changes in the supply of newbuilds and the demand for vessel capacity as experienced following the COVID 19 pandemic that inflicted a series of shocks on the global economy, not least impacting global trade. Periods of low demand and excess supply intensify competition in the industry, in which the Issuer operates and depends on, may result in the Group's vessels earning substantially less for long periods of time. An increase in the supply of vessels in the market without a corresponding increase in demand for transportation in the market could cause freight and charter rates to decline, which may affect the earnings of the Group. Prolonged periods of low utilization could reduce demand for the Group's services and materially and adversely affect the Group's business, operating income and overall financial condition.

The container shipping market is also highly competitive with numerous industry participants. The Group focuses on container ships for intra-regional trade. As the Group primarily focuses on small- to midsize container vessels, there is a risk that the customers of the Group may increasingly prefer to rely on larger vessels and/or prefer to contract and operate their own vessels, contrary to relying on the services of the Group. Such competition and any other competition that the Group may experience (e.g. by more vessels entering the market) may lead to reduced profitability and the Group's market share in the markets in which it operates may erode in the future. The inability to compete successfully with existing and new competitors of the Group could have an adverse effect on the Group's business, operating income and overall financial condition.

Shipping markets are cyclical in nature resulting from the time-lag that exists between the often-mercurial developments of the demand side and the time it takes for the supply side to adjust to the changes of the demand side - either through needed capacity expansion or capacity stagnation/reduction while the demand side typically continues to grow over time.

MPCCs units that will be available for charter in the short-term span across segments from 1,200 Twenty-foot Equivalent Units ("TEU") to ca. 4,000 TEU. For these units, well documented charter markets exist. The charter rates of different sizes are correlated whereby in boom times, charterers honor the higher cargo capacity with super proportionally higher rates whereas during downturns, the rate difference compresses significantly.

Since January 2003, monthly time charter rates ("TC rates") quoted standard 1,000 TEU vessels averaged around USD 10,360 per day, with minimum rates of USD 3,900 per day seen in the aftermath of the Great Financial Crisis and heights of USD 41,000 per day seen during the pandemic boom early in 2022.

At the upper end, rates quoted for so-called “narrow beam” 4,250 TEU vessels have averaged around US$ 25,850 per day during the same period with minimum rates of US 4,150 per day at the end of 2016 and rates around USD 121,000 per day from March 2022 to June 2022.

RISK FACTORS (2/7)

1.2 Risks related to the business of the Group

1.2.1 The Group is dependent on revenue generated from container transportation

All the Group's revenues for the quarter which ended 31 December 2024 are generated from providing tonnage capacity on time charter contracts for the seaborne transportation of containers. Consequently, the Group is solely dependent on such revenues generated from container transportation. Due to the lack of diversification in the Group's revenue generating business with no other income sources, an adverse development in the container shipping industry, inter alia, due to a decreased demand for container vessels and in particular reduced appetite in the feeder segment, generally would have a significant impact on the Group's business, cash flows, financial condition and results of operations.

1.2.2 Substantial capital expenditures are required to maintain operating capacity of the Group by renewal of the fleet

As at December 31, 2024, the Group's fleet of 61 vessels (including two newbuilds under construction and one vessel held for sale, subject to successful delivery to new buyers). The fleet has an average age of approximately 15 years as of the date of this Presentation. Apart from this, the Group holds a 50 % share in a newbuild (which has been ordered through a joint venture). The estimated useful life of each of the Group's vessels is 25 years.

The Group must make substantial capital expenditures over the long-term to maintain the operating capacity of its fleet and preserve its capital base. The relation between achievable revenues and prices for newbuilding's and/or second-hand vessels might be less favourable than anticipated.

Furthermore, if the Group is unable to maintain sufficient cash reserves to finance the required equity part for the replacement of the vessels in its fleet at the end of their useful lives and alternative sources of financing are unavailable, the business would be adversely affected.

1.2.3 The Group have derived, and may continue to derive a significant portion of its revenues from its top five customers and the loss of any of these as a customer, or default by any of these customers, could result in a significant loss of revenues and cash flows

For the quarter ended 31 December 2024, the Group's top five customers, Maersk line, ZIM, North Sea Container Lines (NCL), Unifeeder and Hapag-Lloyd, represented a significant portion of the Group's total revenues. Given the top five customers significant importance for the Group, any events that affect the top five customer's financial position and thereby reducing their demand for container shipping services, is likely to also have a negative effect on the Group's revenues. A reduced demand for container vessels from any of the Group's top five customers, due to extraordinary circumstances, or due to a decrease in demand for container shipping caused by market downturns, may result in termination or non-renewal of one or more of the top five customer agreements with the Group. This could have a material adverse effect on the Company's cash flows, liquidity, results of operations and financial condition.

Furthermore, the top five or other customers may, under their respective agreements, in certain circumstances terminate their charter agreements with the Group. If any of the Group's top five customers or other customers of the Group terminate their respective charter agreements with the Group pursuant to the terms of the relevant agreements or are otherwise unable or unwilling to fulfil their contractual obligations, the Group may be unable to enter into new charter agreements for the relevant vessels at attractive rates or at all while still being required to pay expenses necessary to maintain the vessels in a proper operating condition, insure it and service any indebtedness secured by such vessels. If the Group is unable to enter into new charter agreements for a vessel, the Group will not receive any revenue from this vessel, which could have a material adverse effect on the Company's operations, cash flows, results and financial condition.

1.2.4 Risk related to newbuilding contracts

As of the date of this document the Group has 1 newbuild on order (one additional ship is ordered by 50% owned joint venture company), expected to be delivered in Q1/Q2 2025 and Q4 2026. If the newbuilds are delayed or build in unsatisfactory condition, there is a risk that the Group will experience capacity shortage and/or that the Group fails to comply with its commitments towards its customers and/or, consequently, that the Group’s customers fail to comply with their respective commitments towards their customers. Any delays in delivery, cost increases or issues with the newbuilds prior or after delivery may have a material adverse effect on the Group's business and operation. In respect of the newbuilds, the Issuer will receive some subsidies from Enova SF – a state-owned organisation aiming to contribute to the transition of energy consumption and energy production. In the event of failing to comply with the respective requirements set by Enova SF under the respective subsidies, there is a risk that these subsidies will be reduced or repaid, which implies that the respective newbuilds will need to solely rely on other funding.

1.2.5 Risk related to sale/purchase of second-hand tonnage

The Group continuously look for opportunities to acquire second-hand vessels to further optimize the fleet, which subjects the Group to counterparty risk. The acquisition of these vessels is always built on a proper commercial and technical due diligence. However, the ability and willingness of each counterparty to fulfil its obligations under a contract for the sale and purchase of vessels depend on several factors. These factors may include, but are not limited to, general economic conditions, the state of the vessels, the overall financial health of the counterparty, and charter and freight rates for container vessels. Should a counterparty fail to honour its obligations under any such contracts or attempt to renegotiate an agreement, the Group may sustain significant losses that could have a material adverse effect on its business and financial condition. Further, it cannot be excluded that the technical condition is worse than expected which could lead to a lower value of the vessel, additional maintenance expenses, off-hire periods or the termination of the charter.

1.2.6 The Group depends on retaining and attracting qualified persons for key positions within the Group, and the failure of such could harm the Group's business going forward

The Group's management consist of the Chief Executive Officer, the Chief Financial Officer and Co-Chief Executive Officer, the Chief Operating Officer and the Executive Vice President – General Manager Norway. The Group has a limited management team and a limited number of key employees and is therefore highly dependent on the leadership and experience of its management team and key employees, as well as attracting new talents who know the Group's business and the container shipping market. Loss of the services of any members of the Group's Management team or key employees could have a material adverse effect on its business and prospects, as it may not be able to find suitable individuals to replace such personnel on a timely basis, or at all, nor without incurring increased costs for the Group.

There is a high level of competition for experienced, successful personnel in the container shipping industry. If the Group is not able to retain its key employees and attract new qualified personnel, this could impair its growth potential and profitability levels, thus resulting in an adverse effect on the Group's business, operating income and overall financial condition.

RISK FACTORS (3/7)

1.2.7 The Group is dependent upon its sourced corporate management services

The Group sources management services from MPC Münchmeyer Petersen Capital AG ("MPC"). The services relate to administrative and corporate services within legal, finance and project related activities, amongst others. The Group is dependent upon continued and satisfactory supply of these services from MPC. MPC has provided the Group with corporate management services from inception of the Issuer and has developed a unique understanding of the Group's operations and effective working relationship with its management.

Should MPC terminate or discontinue their services to the Group, or fail to perform their obligations to the Group, the Group's operations may be severely negatively affected, which could have an adverse effect on the Group's business, operations, operating income and overall financial condition.

1.3 Risks related to the Group's operations

1.3.1 Operation and management of a container vessel fleet involves a significant risk

The Group is dependent on the operational performance of its owned container vessels. The operation of a container vessel requires skilled and experienced handling which is based on IT and other technical support. The operations of the vessels are subject to a variety of risks and problems such as damage (caused by weather or incidences), failure caused by the crew or other third party persons as well as malfunction of equipment. Consequently, the Group may therefore experience operational problems that could result in damages on the vessels, third party claims for damage caused and in off-hire days for the vessels or even termination of the charter party which will ultimately, reduced revenue and increase operational and maintenance costs in order to remedy such operational problems.

The Group operates by way of entering into time charter arrangements for its owned vessels with liner shipping companies and regional carriers. As a registered owner of a vessel and contract party, the Group will generally assume responsibility for the risks related to the technical conditions of the vessels and the performance obligations under the charter contracts. Any failure to maintain the required technical condition or operational performance of the Group's chartered-out vessels pursuant to such contractual obligations, could result in loss of income to the Group and potential contractual liability. Furthermore, under the Group's time charter arrangements, the Group is committed to place its own vessels at the disposal of the charterer throughout the charter period and will generally not have the liberty to cancel a charter should the agreed contract terms become unfavourable, for example due to increased maintenance costs in order to comply with the technical conditions of the vessels and the performance obligations under the charter contracts. This may cause the Group to operate vessels on unfavourable terms for an extended period, which in turn may have an adverse negative effect on the Group's business and financial condition.

The owned vessels of the Group are usually insured against liability claims, i.e. accidents, injuries, illness or even death of crew members or other third parties attending on board (such as stevedores), environmental damages or damage to the cargo on board caused by/during the operation of the ship. These risks are normally insured by so-called P&I (Protection & Indemnity) Clubs.

Hull and machinery insurance policies are used to cover damage to the own property and even the total loss of a ship. It also covers damages to third-party property which are caused by active movements of the own ship, i.e. damages to other ships, port facilities, etc. In addition, a loss of hire insurance policy is usually taken out to protect the Group against a loss of income resulting from an incident covered by the Hull & Machinery insurance.

Given the fact that all the above mentioned insurances are excluding certain risks in relation to war and war-like situations, a complementary War Risk Insurance is in place.

However, there is a risk that these insurances may not be available or sufficient to cover all losses suffered by the Group in relation to operational risks. Any changes or developments relating to these challenges, may have, adverse effect on the Group's liquidity and cash flow.

1.3.2 The ageing of the fleet may result in increased operating costs in the future, as the Group will be required to make substantial capital expenditures in order to modernise and to maintain the quality of the vessels

In general, the cost of maintaining a vessel (including dry docking expenses) in good operating condition increases with the age of the vessel. The age of the vessels of the Group varies from newbuilds to vessels having operated for over 20 years. As the Group's fleet ages, the Group will incur increased and sometimes extraordinary/unexpected costs and off-hire time. This will cause additional costs and might lead to extraordinary termination of charter. Older vessels are typically less fuel efficient and more costly to maintain than more recently constructed vessels due to gradual improvements in engine technology and other design features. Cargo insurance rates increase with the age of a vessel, making older vessels less desirable to charterers. Governmental regulations and safety or other equipment standards related to the age of vessels may also require expenditures for alterations or the addition of new equipment to the Group's vessels and may restrict the type of activities in which the Group's vessels may engage.

Loss of earnings, increased capital expenditures and operating costs may materially and adversely affect the Group's business and financial condition.

1.3.3 The Group is dependent on technical and commercial management of vessels

Under the time charter agreements the Company is responsible for the technical management of the vessels it owns and charters out to the Group's customers. The performance of technical ship management services is subcontracted to various specialized ship managers. The majority of the Company's fleet is under technical management of Wilhelmsen Ahrenkiel Ship Management GmbH & Co. KG and Wilhelmsen Ahrenkiel Ship Management B.V. (jointly "Wilhelmsen Ahrenkiel"), both related parties to Wilhelmsen Ship Management and MPC. Commercial management of vessels owned by the Group is performed by Harper Petersen & Co. GmbH & Co. KG and Harper Petersen & Co. B.V. (jointly "Harper Petersen & Co."), both fully owned by MPC.

There is a risk related to the ship managers not being able to perform their obligations to the Group because of events such as, but not limited to, labour disruptions or disputes, a shortage of qualified personnel, travel restrictions in connection with pandemics or epidemics. The Group's business will be harmed if the service providers fail to perform these services satisfactorily, if they cancel their agreements, or if they stop providing these services to the Group. Insufficient management of the Group's vessels could, among other, lead to increased operational expenses and deteriorating technical conditions of the vessels.

1.3.4 The Group has operations in high-risk areas where it is exposed to the risk of war, armed conflicts, piracy, terrorism and other types of attacks, which could result in increasing costs of operations

The Group's vessels have sometimes to operate in high-risk areas where the Group is exposed to the risk of war, armed conflicts, acts of piracy, terrorism and other types of attacks. Attacks on ocean-going vessels have increased in frequency in recent years in particular in the Gulf of Aden and the Red Sea with the attacks from the Houthis, which could adversely affect the Group's business. Acts of piracy, and armed robbery of vessels have historically occurred in areas where the Group operates, such as the west coast of Africa and the Gulf of Aden, and there is a high risk that acts of piracy will continue to occur in these areas as well as other regions, such as the straits of Malacca. To prevent a material impact on the Group's financial condition the entering into such high risk areas is subject to an additional insurance cover. Such attacks may result, among others, in material damage to the Group's vessels and harm to crew members, and may cause increased insurance premiums, increased operating costs due to increased security arrangements and unexpected and costly delays and increased crew costs to compensate the crew for the increased risk, which are not covered by insurance and would have a material adverse effect on the Group's operation and business.

RISK FACTORS (4/7)

1.3.5 The vessels of the Group may be suspected of being involved in smuggling operations

The Group transports containers inter alia between countries in Africa and Central/South America associated with increased cross-border controls due to a higher frequency of cross-border smuggling of illicit goods such as drugs. Transportation in these areas therefore expose the Group to a risk that the vessels owned by Group may be suspect of drug smuggling or other smuggling operations. In the event of such suspected smuggling operations there is a risk that the Group's vessels may be detained by the local authorities, which would result in immediate charter revenue loss and incur management cost to resolve the matter and could have material adverse effect on the Group's operation and business.

1.3.6 The Group is exposed to sanctions and international trade restrictions

The containership fleet of the Group serves charterers and port calls worldwide – in Europe, the North- and South America, Africa, Asia and Oceania. The Group's business is therefore affected by a variety of local laws and regulations in the respective geographical areas in which the Group operates and trades, and the Group may be exposed to political and other uncertainties in these geographical areas, including risks of import-export quotas, and the imposition of trade sanctions, embargoes and other trade barriers. Accordingly, the Group is affected by the adoption of laws and decisions in international bodies and may be required to make significant capital expenditures or operation changes to comply with such laws, regulations and decisions. Additionally, any failure to comply with applicable sanctions, embargoes and other restrictions could also result in criminal and civil penalties and sanctions which may have a material adverse effect on the Group's operation and business.

1.4 Risks related to financial matters

1.4.1 The Group is subject to debt service obligations and covenants under its financial arrangements and breach of any such payment obligations and/or covenants could have a material adverse effect on the Group's operations.

The Group has entered into different financing agreements (including finance lease arrangements) mainly to refinance acquisitions. If the Group is not able to generate sufficient cash flow to service its debt and to ensure compliance with financial and other covenants in its financing agreements the relevant agreements might be terminated which would have a material adverse effect on the Group’s financial position.

Furthermore the Group's financing agreements contain certain covenants and general undertakings, which are customary in financings of these type, which impose restrictions on the Group's operations, and impose financial restrictions on the Group. These agreements may limit the Group's ability to, amongst other things: incur additional indebtedness, make certain disposals, conduct corporate reorganisations, make investments or acquisitions. In particular, the Group is subject to certain financial covenants, conditions to be able to upstream cash, cross-default provisions and change of control provisions. Failure to comply with financial and/or covenants or obligations may constitute an event of default and that creditors as a result will be entitled to accelerate their claims against the Group, which will have a material adverse effect on the Group's business, financial conditions and/or prospects.

1.4.2 Fluctuations in vessel values may lead to breaches in financial covenants, impairment charges and losses upon the sale of a vessel

The Group's vessels are the primary assets of the Group. The value of the Group's container vessels, and the charter rates the Group is able to achieve for its vessels, may fluctuate substantially due to a number of factors such as, but not limited to, prevailing economic conditions in the global markets, the supply of container vessel capacity, recycling prices, demand for container vessel capacity and the condition and age of the vessels. Decline in vessel values may result in impairment charges or affect the Group's ability to be in compliance with its loan-to-value or comparable covenants, namely that banks usually have several rights according to standard loan agreements, e.g. the Group could be asked to provide additional collateral, the bank can terminate the loan, the bank can increase the interest rate, and in the worst case the bank can foreclosure on the ship to cover its claims under its financing arrangements. This in turn will imit the cash which can be generated by selling ships, which could have a material adverse effect on the Group's business, financial position and results of operations.

1.4.3 Fluctuations in bunker prices may lead to higher operating costs and loss in revenue

In cases where the Group's vessels are not on time charter contracts, the Group is liable for the operating costs related to bunker fuel. Accordingly, any increase in bunker fuel prices and/or any limited availability of compliant fuel may affect the Group's operating costs considerably, which in turn may have a material negative effect on the Group's results and financial condition.

For roughly 13 of the Group's vessels that have exhaust gas cleaning systems ("EGCS") installed, the Group has entered into time charter arrangements with a premium component that is based on the difference between the market price of high-sulphur and low-sulphur fuel. The premium component entails that any decrease in the difference between the market prices for high-sulphur and low-sulphur fuel would lead to a decrease in the revenues for the Group under such time charters. Unfavourable fluctuations in the difference between the prices for high-sulphur and low-sulphur fuel may have a material negative impact on the Group's revenue, cash flow and financial position.

1.4.4 Foreign currency exchange rate fluctuations could adversely affect the Group's operating expenses

The Group's functional and operational currency is USD. The Group's charter hire is normally payable in USD and the value of the Group's vessels is normally denominated in USD. The Group is exposed to the risk that the fair value or future cash flows and financial instruments will fluctuate because of changes in foreign exchange rates, especially with respect to EUR/USD and NOK/USD. The Group has in particular exposure to EUR and NOK fluctuations because parts of the Group's administration and vessel operating expenses, and a portion of the Group's cash and cash equivalents, other short-term assets, trade payables and provisions and accruals, among others, are denominated in EUR and NOK. Currency exchange fluctuations may therefore cause increased expenses for the Group, which may, depending on the fluctuation, have a significant negative impact on the Group's operational costs and the Group's revenue and financial position. As of the date of this Presentation, the Group has not entered into any financial instruments with third parties to mitigate this risk. However, the expected EUR-charter hire for two vessels concluded by an approx. 90% subsidiary is expected to reduce this USD/EUR exchange rate risk.

1.4.5 Floating interest rate fluctuations could adversely affect the Group's operating expenses

The Group's finance arrangements include elements of floating rate borrowings that requires the Group to make interest payments based on a reference rate (e.g. SOFR). The Group is exposed to the risk that significant increases in interest rates could have a significant negative impact on operating margins, results of operations and ability to service debt. The Group uses partly interest rate caps to reduce its exposure to market risk from changes in interest rates. The principal objective of these contracts is to minimize the risks and costs associated with the Group’s floating-rate debt.

RISK FACTORS (5/7)

1.5 Risk related to laws and regulation

1.5.1 Compliance with a wide variety of complex laws and regulations including environmental laws and regulations may be expensive and non-compliance may have an adverse effect on the Group's results of operations

The shipping industry is affected by extensive and changing international conventions and national, state and local laws and regulations relating to sanctions, export and import restrictions, the environment and health and safety in international waters and the jurisdictions in which the Group's vessels operate and are registered. Such regulatory measures may include, among others, the mandate of the International Maritime Organization ("IMO") to reduce sulphur emissions from 3.5% to 0.5% from 1 January 2020 (IMO 2020 Global Sulphur Cap), requiring shipowners to either use low-sulphur fuel, install exhaust gas cleaning systems ("EGCS"), or retrofit vessels for alternative or renewable fuels such as liquified natural gas, synthetic methanol or ammonia. Other mandatory measures from the IMO include the Carbon Intensity Indicator (CII), the Energy Efficiency Design Index (EEDI) and the Energy Efficiency Existing Ship Index (EEXI). The Carbon Intensity Indicator (CII) measures the operational efficiency of ships and requires annual improvements in carbon intensity, with ratings from A to E, where ships rated D or E for three consecutive years must submit corrective action plans. The thresholds between the CII rating categories will become increasingly more stringent towards 2027 and the following years.

More recently on 25 July 2023 the EU Council adopted the FuelEU Maritime which effective from 1 January 2025 will impose a well-to-wake greenhouse gas intensity requirement on energy used during a year, effectively forcing the use of qualified low greenhouse gas fuels. The maximum limits for the greenhouse gas intensity of the energy used on board will become more stringent over time with required reductions of 2% as of 2025 and by as much as 80% as of 2050 (compared to 2020 levels). Failure to comply with the obligations introduced by the FuelEU Maritime Regulation will be subject to economic penalties and shipping companies failing to comply for two years in a row may be subject to an expulsion order, which involves that member states shall refuse entry of the ship into any of their ports or a flag detention (in the ship's flag state). Another measure from the EU having been extended to shipping and being effective since 1 January 2024, the EU Emission Trading Scheme (EU ETS), requires shipowners to procure and surrender emission allowances for 100% of carbon emissions on voyages within the EU/EEA and 50% on voyages into or out of the EU/EEA. This regulation will be phased in gradually. The obligation to surrender Emission Unit Allowances (EUAs) will correspond to 40% of verified emissions in 2024, 70% in 2025, and 100% in 2026 and beyond. Additionally, from 2026 the EU ETS will be extended to cover emissions from methane and nitrous oxides emissions. There is also a risk associated with the customers' of the Group potential failure to comply with their obligation to deliver EUAs at all or in time.

In order to meet the above requirements, the Issuer has developed a Sustainability-Linked Financing Framework, under which the Bonds are issued, and which are aligned with the International Capital Market Associations (ICMA) Sustainability-Linked Bond Principles (SPBP) published in 2020, and the Loan Markets Association's (LMA) Sustainability-Linked Loan Principles (SLLP) 2019. The Sustainability-Linked Financing Framework defines the investments eligible for financing as Sustainability-Linked Financing instruments issued by the Issuer cf., inter alia, through the definitions of Sustainability-Linked Bonds (SLBs) and Sustainability-Linked Loans (SLLs) on page 11. Pursuant to the Sustainability-Linked Framework, inter alia, through the Definition/Background under the selection of Key-Performance Indicators (KPI), the Issuer is committed to the "2023 IMO Strategy on Reduction of GHG Emission from Ships". This strategy is aligned with the 1,5° temperature goal of the Paris Agreement.

The Sustainability-Linked Financing Framework, includes both Sustainability-Linked bond and Sustainability-Linked loans, under which these financial instruments will support the Issuer's environmental sustainability and decarbonisation targets and aligning these with international decarbonisation goals, ensuring transparency and accountability to investors and stakeholders, and enable the Issuer to fund and accelerate investments in sustainable technologies and practices.

Compliance with the applicable regulations may result in significant costs, including the need for low-sulphur fuel, installation of EGCS', or retrofitting vessels for alternative fuels. Non-compliance or increased regulatory burdens could adversely affect the Group's financial performance and operational results. Compliance with changes in laws and regulations may also affect the resale value or useful lives of the vessels, lead to increased impairment charges, and require reductions in cargo capacity, ship modifications or operational changes or restrictions. Further, such changes could lead to decreased availability of insurance coverage, increased policy costs for environmental matters, or result in the denial of access to certain jurisdictional waters or ports or detention in certain ports, or require taxes to be payable in relation to the Group's greenhouse gas emissions. Regulations of vessels, particularly in the areas of safety and environmental impact, may also change in the future and require the Group to incur significant capital expenditures and/or additional operating costs in order to keep the Group's vessels in compliance. Compliance with prevailing and future environmental laws and regulations could consequently materially affect the Group's operations and results.

1.5.2 The Group's business is subject to taxation risks

The Group's operations and personnel spans across various jurisdictions and are, and may be in the future, subject to a number of tax regimes. The final determination of the Group's tax liabilities involves the interpretation of local tax laws, tax treaties and the determination of tax authorities in each jurisdiction and compliance with the applicable tonnage tax regimes. Changes in the operation environment, location of assets and personnel, changes in tax laws or practices and currency/repatriation controls could materially affect the Group's financial performance.

1.5.3 The Group's business is subject to risk of future claims under legal proceedings and contractual disputes

The Group's business may expose it to litigation, including environmental litigation, contractual litigation disputes and litigation with charterers, shipyards, refund guarantors and other third parties, tax or securities litigation, and maritime lawsuits including possible arrest or detention of the Group's vessels. The Group is currently not involved in any litigation, which is expected to have a material adverse effect on the Group's business, but may in the future be involved in litigation matters from time to time, which may have a material adverse effect on the Group's business.

1.5.4 The Group's business is subject to sanction risks

Operating in a number of jurisdictions in North- and South America, Africa, Europe, Asia and Oceania, the Group is exposed to potential financial, operational, and reputational risks arising from its and its counterparties including charterers, financing banks and shipyard's compliance with national and international sanctions regimes and regulatory requirements, for example as part of the UN sanction regime, the EU sanction regime or national sanction regimes potentially targeting both jurisdictions, individuals and legal persons. Inadequate monitoring and assessment of transactions, customers, and counterparties for potential sanctions violations could lead to severe penalties, fines, legal actions, and restrictions on the Group's ability to conduct its operations. The Group's failure to implement robust sanctions screening processes, keep pace with evolving sanctions regimes, and ensure effective communication and training across its workforce may result in disruptions to its business operations, erosion of customer trust, and damage to its reputation. Non-compliance with sanctions regulations and related laws could also result in adverse impacts on the Group's financial performance. This obligation to comply with regulatory obligations also entails a risk of being exposed to criminal and civil penalties in case of non-compliance with such regulatory obligations

RISK FACTORS (6/7)

1.5.5 Operations in politically unstable regions and legal systems all over the world may cause business interruptions, reputational damage and compliance risks

The Group transports products across a wide variety of national jurisdictions and geographical areas, such as Asia, South America, Middle East and West Africa, among others, which entails a risk of business interruptions that may result from political circumstances, trade disputes or inadequacies in the legal systems and law enforcement mechanisms in certain countries in which the Group operates. Certain countries and international bodies also impose laws and regulations with extra territorial application (such as sanctions and bribery and corruption legislation), which may further increase the risk of business interruptions and reputational damage resulting from the Group's cross-border activities. In a worst-case scenario, the Group's ability to trade with certain countries, including entities and individuals linked to such countries, may be severely restricted. The political circumstances or inadequacies of the legal systems and law enforcement mechanisms in certain countries in which the Group operates may have a material negative impact on the Group's reputation, revenue, cash flows and financial condition.

1.6 Risk related to the bonds and the bond terms

1.6.1 Risk of being unable to repay the Bonds

During the lifetime of the Bonds, the Issuer will be required to make payments on the Bonds. The ability to generate cash flow from operations and to make scheduled repayments and interest payments on indebtedness, including the Bonds, will depend on future financial performance of the Group. The generated cash flow from operations will have to be distributed upwards to the Issuer in order to service the Bonds and relevant subsidiaries may have dividend restrictions in financing arrangements limiting access to generated cash flow. If the Group is unable to service its indebtedness, it will be forced to adopt an alternative strategy that may include actions such as reducing or delaying capital expenditures, selling assets, restructuring or refinancing indebtedness or seeking equity capital. Such alternative strategies may, among others, result in not yielding sufficient funds to make required payments on the Bonds and other indebtedness, or in the possibility that holders of the Bonds (the "Bondholders") may lose all or part of their claims in any restructuring or insolvency proceeding.

1.6.2 The Issuer may have insufficient funds to make required repurchases of Bonds

The Bond Terms provide for certain redemption and repurchase mechanics in respect of the Bonds which entail redemption or repurchase with a premium, either voluntarily or mandatorily. The latter will be the case, inter alia, upon the occurrence of a change of control event (as described in the Bond Terms), whereby each individual Bondholder has a right to require that the Issuer purchases all or some of the Bonds at 101% of par value (plus accrued interest), provided that the Issuer have sufficient funds at the time of such event to make the required repurchase of the Bonds, should a mandatory repurchase event occur.

1.6.3 There are restrictions on the transferability of the Bonds

The Bonds have not been and will not be registered under the U.S. Securities Act of 1933, as amended, or any U.S. state securities laws. Furthermore, the Issuer does not intend to register the Bonds under any other country's securities laws. This limits the Bondholders' ability to offer or sell the Bonds in certain jurisdictions. It is each potential investor's obligation to ensure that the offers and sales of Bonds comply with all applicable securities laws. Due to these restrictions, there is a risk that a Bondholder will not be able to sell its Bonds as desired.

1.6.4 There is presently no active trading market for the Bonds

Pursuant to the Bond Terms, the Issuer has an obligation to list the Bonds on the Oslo Stock Exchange or any other regulated market (as defined under MiFID II and MiFIR) within 9 months of the first issue date. Even if the Bonds are admitted to trading, active trading in the Bonds may not occur and a liquid market for trading in the Bonds may not be available even if the Bonds are listed. For example, if the Issuer fails to comply with the various obligations and standards of conduct which follow the listing of the Bonds, this may lead to the exclusion of the Bonds from trading. As a result, Bondholders may find it difficult or impossible to trade their Bonds when desired or at a price level which allows for a profit comparable to similar investments.

There is a risk that the value of the Bonds may decrease due to the changes in the Group, its financial position as well as relevant market risk factors. Furthermore, the price and market value of a single bond issue will, generally, fluctuate due to general developments in the financial markets, as well as, specifically, investor interest in (and, thus, the liquidity of) the Bonds and markets in which the Group is engaged. In addition, in recent years, the global financial markets have experienced significant price and volume fluctuations, which, if repeated in the future, could adversely affect the market value of the Bonds without regard to the Issuer's and Group's operating results, financial condition or prospects. Accordingly, there is a risk that the value of the Bonds may decrease despite an underlying positive development in the Group's business activities.

The liquidity of the Bonds will at all times depend on the market participants' view of the value of the Bonds. Potential investors should note that it may be difficult or even impossible to trade and sell the Bonds in the secondary market.

1.6.5 The Bonds are structurally subordinated to liabilities of the Issuer's subsidiaries

Generally, claims of creditors of the Issuer's subsidiaries including trade creditors, secured creditors, and creditors holding indebtedness and guarantees issued by such subsidiary, will have priority with respect to the assets and earnings of the subsidiary over the claims of creditors of the Issuer and will be entitled to payments of their claims from the assets of such subsidiaries before these assets are made available for distribution to the Issuer, as a direct or indirect shareholder, in each case to the extent the Issuer's obligations are not guaranteed by the relevant entity. Accordingly, absent a guarantee from the relevant subsidiary, the Bonds will be structurally subordinated to all such creditors' claims against such subsidiaries and in an enforcement scenario, such creditors will generally be entitled to payment in full from the sale or other disposal of the assets of such subsidiaries before the Issuer, as a direct or indirect shareholder, will be entitled to receive any distributions. Further, as the Bonds are also unsecured they will be structurally subordinated to the Issuer's secured debt. The Group's financing arrangements may have restrictions on distributions which means that generated cash flow may not be immediately available to the Issuer, even if such cash flow can be accounted for in the calculation of the liquidity covenant pursuant to the terms of the Bonds.

RISK FACTORS (7/7)

1.6.6 Individual Bondholders do not have the right of action against the Issuer

In accordance with the Bond Terms, the bond trustee will represent all Bondholders in all matters relating to the Bonds and the Bondholders are prevented from taking action on their own against the Issuer. Consequently, individual Bondholders do not have the right to take enforcement action against the Issuer if it defaults and they will instead need to wait until a requisite majority of Bondholders agrees to take such action. The bond trustee will in some cases have the right to make decisions and take actions that bind all Bondholders. It is possible that such decisions and actions will negatively affect one or more Bondholders.

1.6.7 Bondholders may be overruled by majority votes taken in Bondholders' meetings

The Bond Terms include certain provisions regarding Bondholders' meetings and written procedures. Such meetings and procedures may be used to reach decisions on matters relating to the Bondholders' interests. The Bond Terms allow for stated majorities to bind all Bondholders, including Bondholders who have not taken part in the meeting or procedure and those who have voted against the majority. Consequently, there is a risk that the actions of the majority in such matters will impact a Bondholder's rights in a manner that is undesirable to it.

1.6.8 Sustainability-linked bond

The Bonds are structured as a Sustainability-Linked Bond, issued under the Issuer's Sustainability-Linked Financing Framework, adopted by the Issuer in September 2024, pursuant to the definition of Sustainability-Linked Bonds (SLBs) on page 11. The Sustainability-Linked Financing Framework is aligned with ICMA's (the International Capital Market Association) Sustainability-Linked Bond Principles being (i) Selection of Key-Performance Indicators ("KPI"), (ii) Calibration of Sustainability Performance Target ("SPT"), (iii) Bond Characteristics, (iv) Reporting and Transparency and (v) Verification, inter alia implying a sustainability-linked redemption price premium of 50 bps if the SPT is not met, both upon early redemptions and maturity.

The Issuer's Sustainability-Linked Financing Framework was subject to a second party opinion issued by American Bureau of Shipping (ABS) in September 2024, a global provider of classification services for marine and offshore assets, developing and verifying standards for the design, construction, and operational maintenance of marine and offshore assets. In addition, ABS shall review and confirm the Issuer's performance with respect to the Sustainability Performance Target in the Bonds.

Under the Sustainability-Linked Financing Framework, on page 12 "Selection of Key-Performance Indicators (KPI)" the KPI is defined as the fleet average Annual Efficiency Ratio (AER) on a well-to-wake basis (according to GLEC Framework Version 3.0.) – considering a calculation that encompasses the entire lifecycle of the fuel, from extraction (well) to combustion (wake). AER is a metric used to measure the carbon efficiency of a vessel or an entire fleet. It is calculated as the amount of CO_2 emissions per transport work. Typically, it is expressed in grams of CO_2 per deadweight ton-mile (gCO_2/dwt-nm). As part of its sustainability strategy, the Issuer has adopted the fleet-average AER on a well-to-wake basis as a key performance indicator. This metric allows the Issuer to track the reduction in carbon intensity across its entire fleet, ensuring alignment with the goals and targets set out in the 2023 IMO GHG Strategy. The Sustainability Performance Target (SPT) under the Sustainability-Linked Financing Framework, as defined under "Calibration of Sustainability Performance Target (SPT)" at page 13, primarily focuses on a total fleet average well-to-wake AER reduction of 10% over the period of the respective Sustainability-Linked Bond.

The regulatory landscape on ESG/sustainability is complex, subject to constant change and consists of multiple reporting regimes and standards. This means that the definition of "sustainable" or other equivalent terms may vary and be altered from time to time. Although the Bonds at present may be issued under a sustainability-linked bond framework, the Bonds will not necessarily be regarded as “sustainable” under the EU Green Bond Regulation and/or other specific EU rules once these enter into force. The consequence of the Bonds not being classified applicable standards is that investors only permitted to invest in such instruments may need to sell the Bonds in a short period of time for a discount, resulting in a lower price for the bonds in the secondary market.

01 TRANSACTION OVERVIEW
02 KEY CREDIT HIGHLIGHTS
03 MARKET OVERVIEW
04 RISK FACTORS
05 APPENDIX

KPI DEVELOPMENT AND PROGRESS OF SUSTAINABILITY LINKED TARGET (SLT)

» **KPI on reduction of the fleet average carbon intensity**
Fleet average Annual Efficiency Ratio (AER) on a Well-to-Wake basis (according to GLEC Framework Version 3.0)

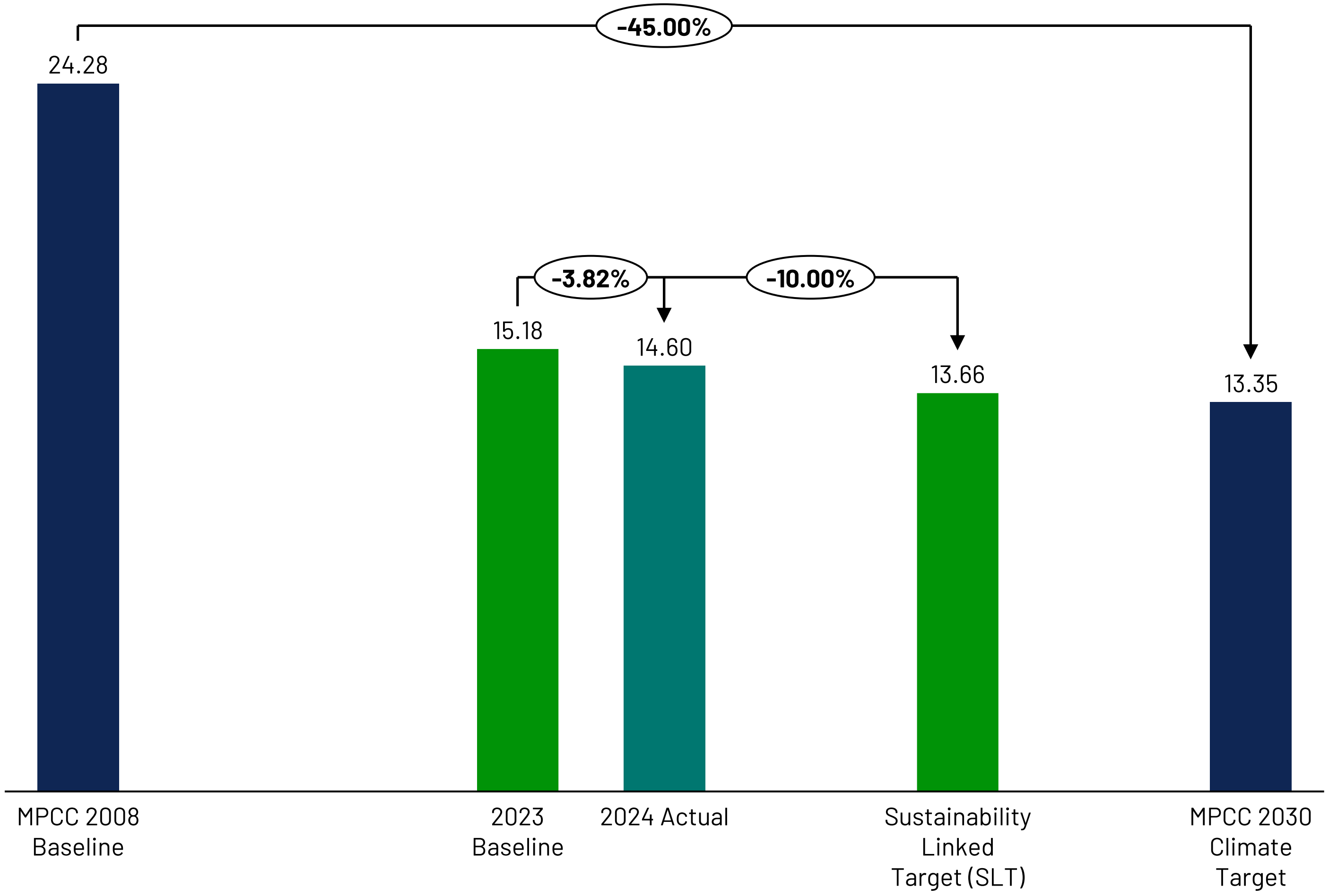
» **Sustainability Performance Target (SLT)**
A total fleet average well-to-wake AER reduction of 10% over the period of the SLB.

» **Baseline and Baseline Year**
AER of 15.18 in 2023

» **Target and Target Year**
AER of 13.66 in 2028

» **KPI 2024 Performance**
attained AER of 14.60 equals to (3.82) % reduction in 2024

» **Reporting and Verification**
Baseline based on FY23 was calculated and verified by ABS. ABS provided limited assurance on the FY24 performance.



MPC CAPITAL - LEADING INVESTMENT MANAGER AND OPERATOR OF MARITIME AND ENERGY INFRASTRUCTURE

Established in 1994, MPC Capital is a leading investment and asset manager, powering profitable growth in maritime and energy infrastructure with a proven track record

280 EMPLOYEES
in 10 locations

30 YEARS
track record in real asset investments

PUBLICLY LISTED
at Frankfurt stock exchange since 2000

MPC Capital

EUR 5.1 BILLION
assets under management

EUR 20+ BILLION
invested across asset classes

270 REAL ASSETS
in selected markets around the world

Note: As of 31 December 2024

MPCC CHARTERS OUT ITS VESSELS TO LINER COMPANIES ON TIME CHARTERS, ENSURING EARNINGS VISIBILITY AND DEBT SERVICING CAPACITY

TONNAGE PROVIDERS – KEY CHARACTERISTICS

Vessel Chartering

» Vessels are chartered out to liner companies for a fixed period based on a mutually agreed "charter party"

Technical Management

» Technical maintenance, crewing services, classification and vessel insurances are the responsibility of tonnage providers

Time Charter Rate

» Revenue is earned through fixed charter rates, driven by supply (available tonnage) and demand (containerized trade volumes) at the time of the fixture

Key Players

MPC CONTAINER SHIPS, Peter Döhle Schiffahrts-KG, N, Contships Management Inc., seaspan

LINER COMPANIES – KEY CHARACTERISTICS

Liner Schedules

» Vessels are operated on regularly scheduled service routes to transport booked container boxes from port to port

Voyage Expenses

» Fuel costs, port fees and other voyage related expenses are at the expense of liner companies, in addition to the charter hire paid to tonnage providers for the ship

Chartering-In

» Approximately 55% of liner companies' fleet is on average chartered in to outsource capital requirements and benefit from increased flexibility

Key Players

MAERSK, msc, COSCO SHIPPING, CMA CGM, EVERGREEN, Hapag-Lloyd, ONE, HMM, YANG MING, ZIM

THE COMPANY HAS UNDERGONE STRONG GROWTH TO BECOME A LEADING, WELL-CAPITALIZED TONNAGE PROVIDER

	2017	2018	2019	2020	2021	2022	2023	2024
CORPORATE	» Founded with strong support by MPC Capital AG » 41 vessels acquired at attractive prices	» Listed on the Oslo Stock Exchange » Further acquisitions growing the fleet to 69 vessels	» Fleet renewal strategy undergone » Vessels fitted with scrubbers	» Recapitalization process due to COVID-19 » Well-positioned to benefit from an improving charter market	» Sharp upturn in container shipping market » Sale of vessels at substantially improved secondhand prices	» Continued portfolio optimization with sale of vessels and order of newbuildings	» Increasing contract coverage for 2025 and beyond » Extensive newbuilding and retrofit program	» Industry-low leverage and well positioned to capitalize on emerging opportunities
CAPITAL MARKETS	» USD 350m equity issue » USD 100m bond issue	» USD 125m equity issue » USD 100m bond tap issue		» NOK 420m equity issued » Bond amended	» Bond called at 102% » Acquired Songa Container AS for USD ~210m incl. repayment of bond of USD ~35m	» Introduction of new dividend policy		» Issuance of USD 125m senior unsecured sustainability-linked bonds

2017 - 2019
Developing presence and growth

2019 - 2023
Transformation and optimization

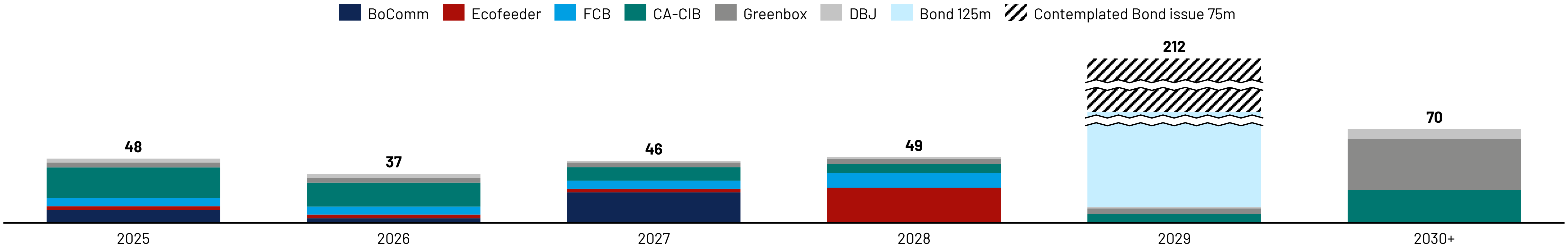
2023 onwards
Operational excellence & earnings visibility

OVERVIEW OF CURRENT KEY TERMS ON EXISTING DEBT PORTFOLIO

Facility	Type	Outstanding amount	Total capacity	Interest rate	#	Contractual repayment profile	Maturity
DB - Greenbox	Term Loan (pre-del. finance)	USD 35.0m	USD ~54.5m	230bps + SOFR	2	23 x semi-annual installments of 3.33% + 23.34% balloon	Dec 37
DBJ, Shinsei	Term Loan	USD 0m	USD 16m	175bps + SOFR	1	Quarterly 8x 0.75m + 15x 0.28m + 5.9m balloon	Apr 31
CA-CIB	Term Loan	USD 87.3m	USD ~101m	175 – 275bps + SOFR	2	Quarterly 5x 5.7m + 4 x 3.7m + 4x 1.4m[1]	Jun 31
Nordic HY Bond	Snr. unsec. sustainability-linked	USD 125m + [75]	USD 200m	737.5bps / [750.0bps]	N/A	N/A	Oct 29
First Citizen Bank	Term Loan	USD 28.5m	USD 30m	195bps + SOFR	2	Quarterly 14 x 1.5m + 7.5m balloon	Oct 28
HCOB-Ecofeeder	Term Loan	USD 34.4m	USD 50m	280bps + SOFR	4	Quarterly 14 x 0.7m + 25.1m balloon	Aug 28
HCOB	RCF	USD 0m	USD 100/78m[2]	295bps + SOFR	13	Reduced commitment starting in Mar 24 – Dec 27	Dec 27
BoComm	Sale & Lease back	USD 36.8m	USD 75m	260bps + SOFR	10	Monthly 5x 1.0m + 24x 0.3m + 22.0m balloon[3]	Sep 27

Planned *In focus*

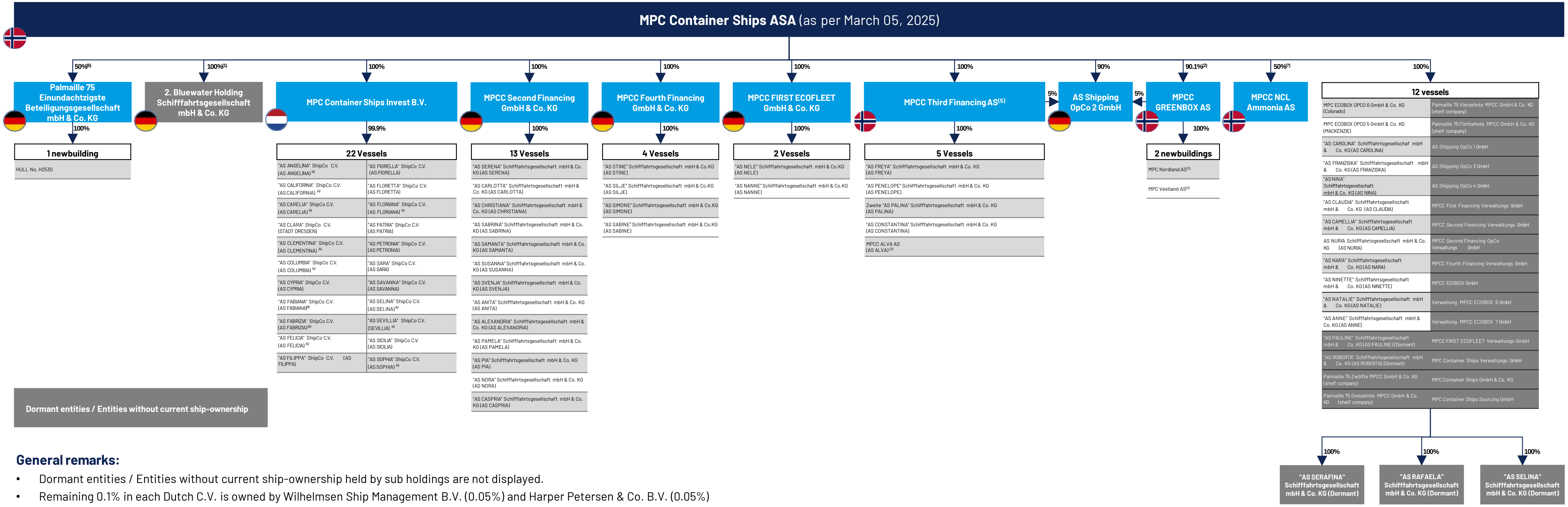
REPAYMENT SCHEDULE ON EXISTING DEBT PORTFOLIO[1] + THE CONTEMPLATED BOND ISSUE (USDm)



Notes: (1) Maturity profile on the debt portfolio per 28.02.2025 considering voluntary prepayments on CA-CIB facility, including debt facilities for newbuilds and planned refinancing; (2) USD 81.7m at end of Q4'24. RCF capacity decreases gradually, and the capacity as of this date is USD 78m. (3) Subsequent instalments (to be agreed by borrower and lender)

APPENDIX

CORPORATE STRUCTURE



General remarks:

- Dormant entities / Entities without current ship-ownership held by sub holdings are not displayed.
- Remaining 0.1% in each Dutch C.V. is owned by Wilhelmsen Ship Management B.V. (0.05%) and Harper Petersen & Co. B.V. (0.05%)
- The B.V.s (being the general partners of the Dutch C.V.s) are not shown in the group chart. All B.V.s are owned by MPC Container Ships Invest B.V.
- Vessels in German ownership have entered into bareboat charter agreements for flag purposes. The foreign bareboat entities are owned by the respective German SPV

Notes:

(1) In September 2024, MPCC ASA purchased 50%'s share owned by WLR/TRF Shipping S.a.r.l of Luxembourg
(2) 9.9% owned by Topeka MPC Maritime AS
(3) The SPVs are registered in Norway and subject to Norwegian tonnage tax
(4) The vessels are under a sale and leaseback transaction with BoComm. Legal ownership of the vessels is held by BoComm controlled Irish SPVs. The Dutch SPVs act as bareboat charterers
(5) On 29/11/2023, MPCC Box AS was merged into MPCC Third Financing AS. For tax and accounting purposes, the merger took place with retrospective effect from 01/01/2023
(6) Unifeeder A/S and MPCC ASA each hold 50% of the partnership interest in Palmaille 75 Einundachtzigste Beteiligungsgesellschaft mbH & Co. KG
(7) Remaining 50% owned by North-Sea Management AS
(8) Vessels held for sale

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS

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

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

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

in USD thousands	Dec 31, 2024 (unaudited)	Dec 31, 2023 (audited)
EQUITY AND LIABILITIES		
Equity		
Share capital	48,589	48,589
Share premium	1,879	1,879
Other paid-in capital	286	-
Retained earnings	762,602	700,021
Other reserves	(260)	(843)
Non-controlling interest	4,524	3,835
Total equity	**817,620**	**753,481**
Non-current liabilities		
Non-current Interest-bearing debt	299,237	92,951
Lease liabilities - long-term	79	-
Deferred tax liabilities	-	748
Total non-current liabilities	**299,316**	**93,699**
Current liabilities		
Current interest-bearing debt	44,037	33,564
Trade and other payables	12,632	20,397
Derivative financial instruments - short-term	101	
Related party payables	72	21,459
Income tax payable	164	289
Deferred revenues	29,706	35,230
Other liabilities	27,726	17,022
Total current liabilities	**114,438**	**107,564**
TOTAL EQUITY AND LIABILITIES	**1,231,374**	**954,744**

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOW

in USD thousands	FY 2024 (unaudited)	FY 2023 (audited)
Profit (loss) before income tax	266,371	325,754
Income tax expenses paid	-	(783)
Net change inventory and trade and other receivables	(13,004)	(1,171)
Net change in trade and other payables and other liabilities	9,155	(9,710)
Net change Other non-current assets/Other non-current liabilties	4,238	-
Net change in deferred revenues	(5,524)	(4,903)
Depreciation	71,139	102,706
Share-based payment	286	-
Finance costs (net)	11,214	10,532
Share of profit (loss) from joint venture	395	(22,637)
Impairment	-	79,378
(Gain) loss from sale of vessels and fixed assets	(19,331)	8,185
Amortization of TC contracts	(1,012)	(2,717)
Cash flow from operating activities	**323,927**	**484,634**

Proceeds from disposal of vessels	92,982	55,653
Scrubbers, dry dockings and other vessel upgrades	(56,226)	(48,254)
Newbuildings	(124,663)	(35,100)
Acquisition of vessels	(227,296)	(169,376)
Cash acquired in acquisition of company	974	-
Interest received	5,258	3,938
Other financial income	-	484
Dividend received from joint venture investment	-	41,000
Investment in associate	(4,005)	(404)
Cash flow from investing activities	**(312,976)**	**(152,059)**

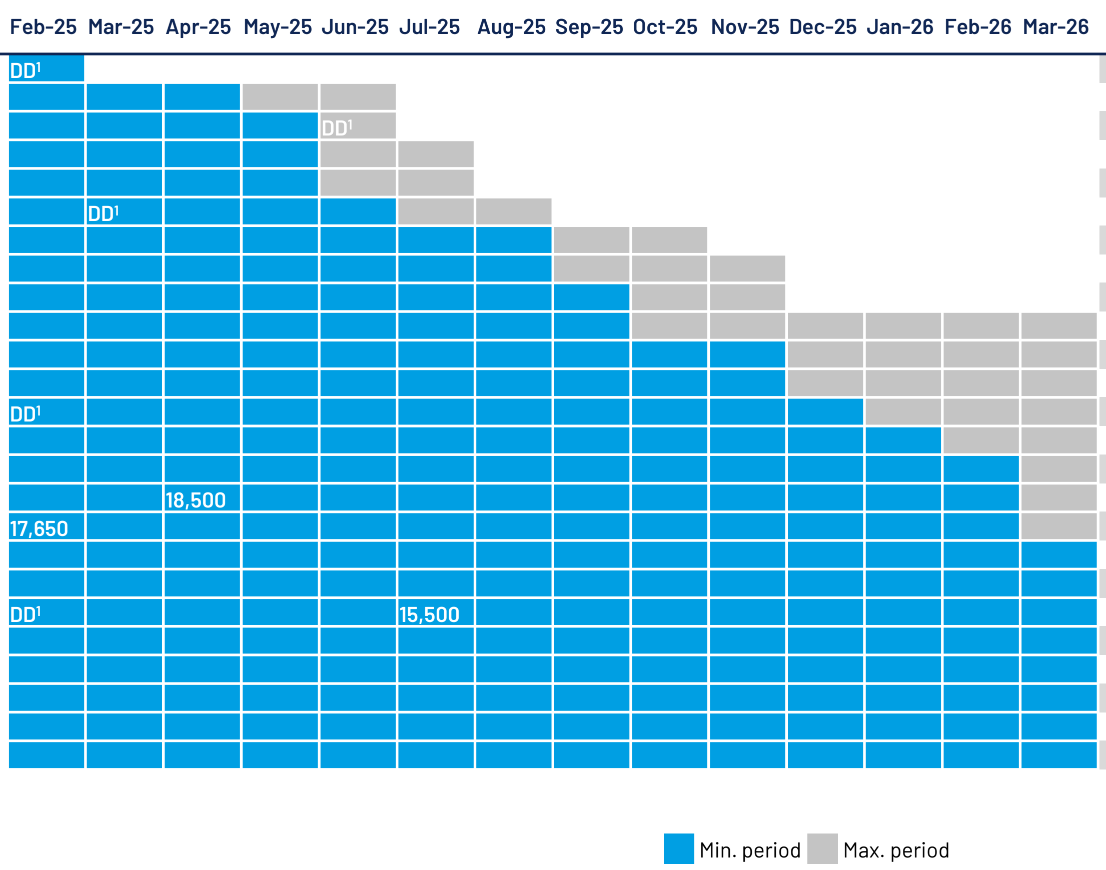
in USD thousands	FY 2024 (unaudited)	FY 2023 (audited)
Dividends paid	(204,359)	(293,134)
Additions from non-controlling interest	935	1,421
Proceeds from debt financing	263,340	142,013
Repayment of long-term debt	(43,975)	(167,397)
Payment of principal of leases	(185)	(186)
Interest paid	(10,090)	(13,661)
Debt issuance costs	(7,082)	(3,594)
Other finance paid	(397)	-
Cash from /(to) financial derivatives	527	(970)
Cash flow from financing activities	**(1,286)**	**(335,507)**

Net change in cash and cash equivalents	9,665	(2,933)
Net foreign exchange difference	(189)	
Restricted cash, cash & cash equiv. at beginning of the period	122,584	125,517
Restricted cash, cash & cash equiv. at end of the period	**132,060**	**122,584**

APPENDIX

FLEET EMPLOYMENT OVERVIEW

No	Vessel	Cluster	Charterer	Remark	MPCC Current Fixture (USD/day)	Min / Max
1	AS SVENJA	1,700 grd	CMA CGM	Retrofit	21,000	Feb-25 / Feb-25
2	AS NORA	3,500 grd	CMA CGM	Retrofit	40,000	Apr-25 / Jun-25
3	AS FRANZISKA	1,300 grd	Maersk		17,000	May-25 / Jun-25
4	AS FABIANA	1,300 grd	Maersk		29,500	May-25 / Jul-25
5	SEVILLIA	1,700 grd	Samudera		15,000	May-25 / Jul-25
6	AS PENELOPE[2]	2,500 gls	Hapag-Lloyd		16,950	Jun-25 / Aug-25
7	AS ANGELINA	2,000 grd	Maersk		36,500	Aug-25 / Oct-25
8	AS SERENA	1,700 grd	Maersk		20,300	Aug-25 / Nov-25
9	AS SOPHIA	1,700 grd	Maersk		38,000	Sep-25 / Nov-25
10	AS SIMONE	1,700 grd	Maersk	Eco & Retrofit	20,809[3]	Sep-25 / Sep-26
11	AS SILJE	1,700 grd	Maersk	Eco & Retrofit	19,298[3]	Oct-25 / Oct-26
12	AS SABINE	1,700 grd	Maersk	Eco & Retrofit	19,055[3]	Nov-25 / Nov-26
13	AS STINE	1,700 grd	Maersk	Eco & Retrofit	19,298[3]	Dec-25 / Dec-26
14	AS FILIPPA	1,300 grd	CMA CGM		13,500	Jan-26 / Mar-26
15	AS FABRIZIA	1,300 grd	King Ocean		11,000	Feb-26 / Apr-26
16	AS CYPRIA	2,800 gls	Hapag-Lloyd		16,825	Feb-26 / Apr-26
17	AS FLORIANA	1,300 gls	CFS		27,750	Feb-26 / Apr-26
18	AS FLORETTA	1,300 grd	Crowley		16,800	Mar-26 / May-26
19	AS FELICIA	1,300 grd	ZISS		24,000	Mar-26 / May-26
20	AS PATRIA	2,500 grd	KMTC		25,000[4]	Mar-26 / Jul-26
21	AS FIORELLA	1,300 grd	COSCO		15,000	Apr-26 / Jun-26
22	AS CARELIA	2,800 gls	Hapag-Lloyd		19,500	Apr-26 / Jun-26
23	AS ALVA	2,000 grd	MSC		15,500	Apr-26 / Jun-26
24	AS CARLOTTA	2,800 grd	ONE		25,500	May-26 / Jun-26
25	AS CLEMENTINA	2,800 gls	Unifeeder		21,178	May-26 / Jul-26



1 Scheduled commencement of dry-docking. Actual timing depends, inter alia, on yard capacity and charter commitments
2 The charter period includes charterers option to add the off-hire period in relation to vessels drydocking
3 Index-linked charter rate with a floor of USD 8,750 and a ceiling of USD 14,500 - 50/50 profit share for all assessed rates between USD 17,000 and USD 35,000
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

FLEET EMPLOYMENT OVERVIEW

No	Vessel	Cluster	Charterer	Remark	MPCC Current Fixture (USD/day)	Feb-25	Mar-25	Apr-25	May-25	Jun-25	Jul-25	Aug-25	Sep-25	Oct-25	Nov-25	Dec-25	Jan-26	Feb-26	Mar-26	Min / Max
26	STADT DRESDEN	2,800 gls	Hapag-Lloyd		19,500															Jun-26 / Sep-26
27	AS CHRISTIANA	2,800 grd	Sea Consortium		26,800															Jul-26 / Aug-26
28	AS PIA	2,500 grd	Maersk	Retrofit	45,750[1]															Aug-26 / Jan-27
29	AS COLUMBIA	2,800 gls	Maersk	Retrofit	24,000	DD[2]														Sep-26 / Oct-26
30	AS CONSTANTINA	2,800 gls	COSCO		26,500				DD[2]											Sep-26 / Nov-26
31	AS SICILIA	1,700 grd	MSC		17,000															Sep-26 / Nov-26
32	AS CAMELLIA	2,800 gls	Maersk		24,000															Oct-26 / Dec-26
33	AS CLAUDIA	2,800 gls	Hapag-Lloyd		19,500															Oct-26 / Jan-27
34	AS PALINA	2,500 HR grd	Maersk	Retrofit	45,750[3]															Oct-26 / Apr-27
35	AS SELINA	1,700 grd	Maersk		22,088[4]															Nov-26 / Jan-27
36	AS SAVANNA	1,700 grd	Maersk	Retrofit	22,088[4]															Nov-26 / Jan-27
37	AS CAROLINA	2,800 gls	ZISS		41,000															Nov-26 / Jan-27
38	AS PETRONIA	2,500 HR grd	Maersk	Retrofit	45,750															Nov-26 / May-27
39	AS CALIFORNIA	2,800 gls	Maersk		24,000															Dec-26 / Feb-27
40	AS ANNE	2,200 grd	OOCL	Eco	25,500															Dec-26 / Feb-27
41	AS SABRINA	1,700 grd	Maersk	Retrofit	22,088[4]															Dec-26 / Feb-27
42	AS SAMANTA	1,700 grd	Maersk	Retrofit	22,088[4]															Jan-27 / Mar-27
43	AS SARA	1,700 grd	Maersk	Retrofit	23,250	DD[2] / 12,500[4]														Feb-27 / Apr-27
44	AS PAMELA	2,500 grd	EMC		26,500															Mar-27 / Apr-27
45	AS ALEXANDRIA	2,000 gls	SCI		13,500		MSC – 23,500													Mar-27 / May-27
46	AS CASPRIA	2,800 gls	ZISS		40,700															Mar-27 / May-27
47	AS ANITA	2,000 gls	COSCO		18,000		DD[2] / 23,600													Mar-27 / May-27
48	AS SUSANNA	1,700 grd	ONE		39,990		18,000		DD[2]											Mar-27 / Jun-27
49	AS FREYA	1,300 grd	Maersk		28,000		King Ocean – 16,250													Apr-27 / Jun-27
50	AS NURIA	3,500 gls	Maersk	Retrofit	25,150															Jun-27 / Aug-27

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 commitments
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 Contracted base rate, index-linked scheme with a floor of USD 12,500 and a ceiling of USD 20,000. 50/50 profit share for all assessed rates between USD 20,000 and USD 30,000

FLEET EMPLOYMENT OVERVIEW

No	Vessel	Cluster	Charterer	Remark	MPCC Current Fixture (USD/day)	Feb-25	Mar-25	Apr-25	May-25	Jun-25	Jul-25	Aug-25	Sep-25	Oct-25	Nov-25	Dec-25	Jan-26	Feb-26	Mar-26	Min / Max
51	AS NARA	3,500 gls	Maersk		25,150															Jul-27 / Sep-27
52	AS NINA	3,500 gls	Maersk	Retrofit	18,250		30,000		DD[1]											Jul-27 / Sep-27
53	LIVORNO EXPRESS[2]	3,800 grd	Hapag-Lloyd	Eco	16,700							Hapag-Lloyd – 33,250[3]								Mar-28 / Jun-28
54	DETROIT EXPRESS[2]	3,800 grd	Hapag-Lloyd	Eco	16,700							Hapag-Lloyd – 33,250[3]								Mar-28 / Jun-28
55	GENOA EXPRESS[2]	3,800 grd	Hapag-Lloyd	Eco	16,700							Hapag-Lloyd – 33,250[3]								Mar-28 / Jun-28
56	BARCELONA EXPRESS[2]	3,800 grd	Hapag-Lloyd	Eco	16,700							Hapag-Lloyd – 33,250[3]								Mar-28 / Jun-28
57	MACKENZIE	5,500 gls	ZISS	Eco	70,000[4]															Jun-31 / Jul-31
58	COLORADO	5,500 gls	ZISS	Eco	70,000[4]															Jul-31 / Sep-31
59	H2530	1,300 gls	Unifeeder	Dual-Fuel Methanol		Charter rate of EUR 17,750 per day														Dec-33 / Dec-33
60	NCL VESTLAND	1,300 grd	NCL	Dual-Fuel Methanol	EUR 16,892															Nov-39 / Mar-40
61	NCL NORDLAND	1,300 grd	NCL	Dual-Fuel Methanol				EUR 16,300[5]												Jan-40 / May-40

Min. period | Max. period | Under construction

1 Scheduled commencement of dry-docking. Actual timing depends, inter alia, on yard capacity and charter commitment
2 Livorno Express to be renamed to AS Natalie, Detroit Express to be renamed to AS Nele, Genoa Express to be renamed to AS Nanne and Barcelona Express to be renamed to AS Ninette
3 New charter with Hapag-Lloyd beginning on 01.05.2025 for Livorno Express, Detroit Express, Genoa Express and Barcelona Express
4 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)
5 Base charter rate of 16,300 EUR per day increasing by 1.1% each year on January 1st. The final rate to also incorporate any adjustments for constructional agreements.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