



MANAGING REAL ASSETS



| → 02 / 2021

MPC CAPITAL AG



MPC CAPITAL AG

AGENDA

1. INTRODUCTION	3
2. BUSINESS MODEL	5
3. HIGHLIGHTS 2020	10
4. FINANCIALS 2020	13
5. OUTLOOK	18
6. APPENDIX	21

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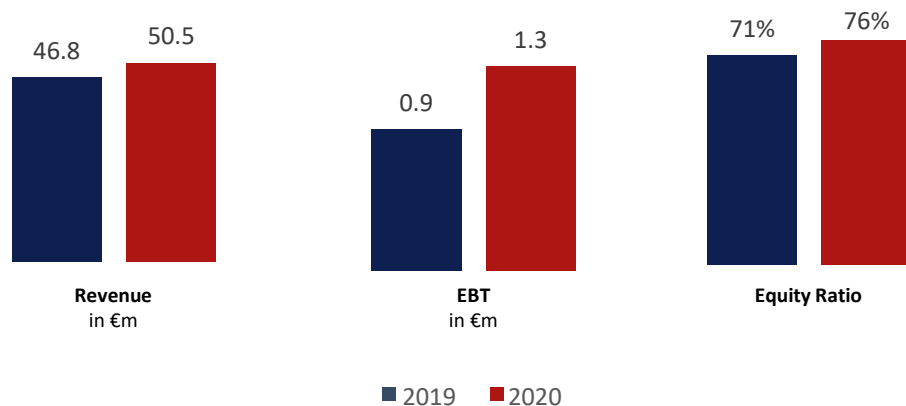
MPC Capital AG, February 2021

MPC CAPITAL AG AT A GLANCE

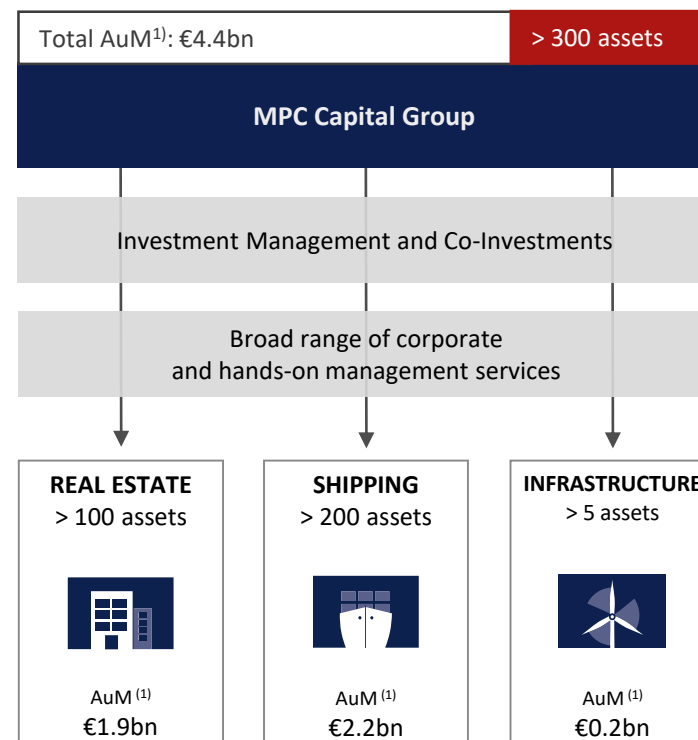
BUSINESS OVERVIEW

- + **Investment Manager and Co-Investor** focused on niche areas in selected real asset markets
- + **Operating Group Companies** with industry leading JV Partners offering best-in-class asset management services
- + **€4.4bn AuM¹⁾** in more than 300 assets
- + **25+ years experience** in deal sourcing, fund raising, asset and investment management
- + **Strong corporate balance sheet** to capture **co-investments**
- + **Low-correlated asset classes** real estate, shipping and infrastructure with a focus on **energy transition** projects

SELECTED FINANCIALS



COMPANY STRUCTURE

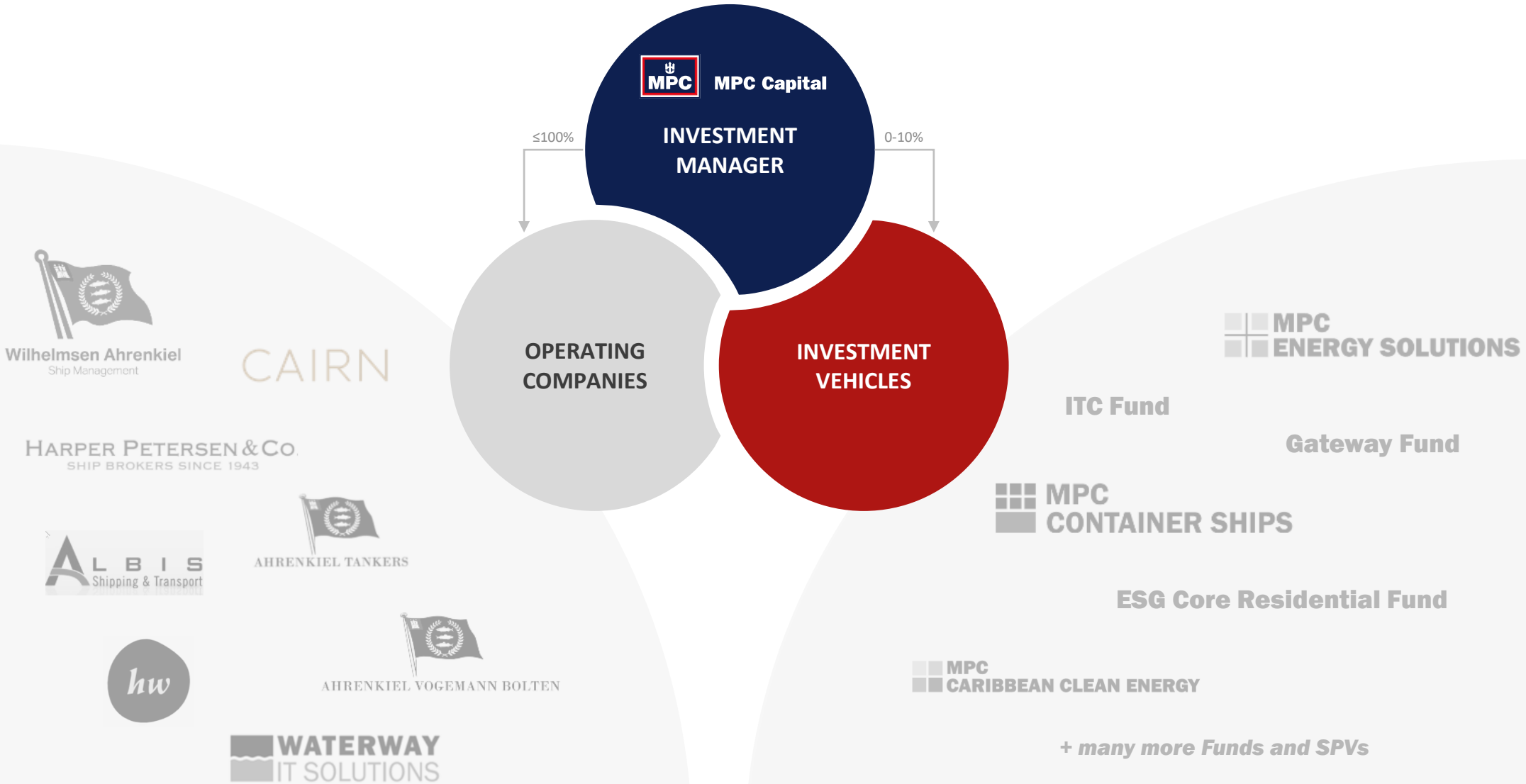


1) Assets under Management (AuM) as of 31 Dec 2020, AuM discontinued products €0.1bn

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THE MPC CAPITAL UNIVERSE



ASSET LIGHT BUSINESS MODEL

RECURRING FEES FROM MANAGEMENT SERVICES



- + Focus on energy transition related strategies
- + Diversified asset base and a broad range of investment structures at hand
- + Broad range of asset management services
- + 260 employees ¹⁾

DEAL-DRIVEN TRANSACTION BUSINESS



- + Scalable management and corporate platforms
- + Proven asset sourcing excellence
- + Strong cash generation potential

ATTRACTIVE RETURNS FROM CO-INVESTMENTS



- + Co-investment with investors ensures alignment of interests and institutional asset base growth
- + Strong corporate balance sheet to support attractive investment opportunities

€4.4bn

Assets under Management ¹⁾

€1.1bn

2020 transaction volume

€60.2m

Financial Assets
(book value) ¹⁾

1) Year average 2020

ASSET AND INVESTMENT MANAGEMENT

CURRENT PLATFORMS



REAL ESTATE

- + Residential
- + Commercial



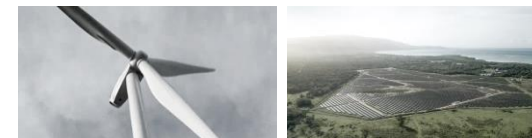
SHIPPING

- + Container vessels
- + Bulk carriers
- + Tankers



INFRASTRUCTURE

- + Renewable energy



OPERATIONS

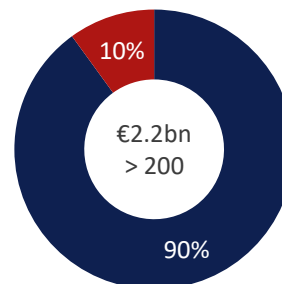
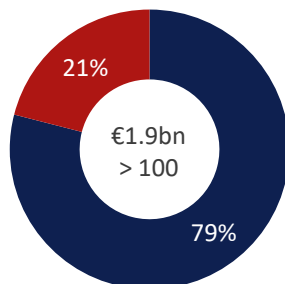
- + Investment and asset management for residential and commercial properties
- + Development and repositioning projects
- + Focus on core markets in Germany and the Netherlands

- + Investment and asset management for maritime assets, offering services in ship financing and fleet management
- + Fully integrated set of commercial and technical ship management services
- + Active management of energy transition

- + Investment and asset management for onshore wind, solar, PV and energy efficiency projects
- + Strong footprint in markets in Latin America, to be expanded globally with a focus on emerging markets

ASSETS UNDER MANAGEMENT

- Institutional
- Retail



FEE AND INCOME GENERATION

SOURCING/ STRUCTURING

Unique access to highly attractive assets and individual structuring capabilities



MANAGEMENT

Efficient and high-quality operational services
Additional value creation through hands-on approach



EXIT

Extensive experience in developing optimal exit strategies and complex transactions

3-6 MONTHS

3-10 YEARS

3-6 MONTHS

ASSET MANAGEMENT

1

Management

Transactions

Acquisition fees

Fund management fees

Development fees

Asset management fees

Sales & exit fees

Performance fees

INVESTMENTS

2

Dividends

Value appreciation

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HIGHLIGHTS 2020 / Q1 2021



REAL ESTATE



THE NETHERLANDS

- + Core: Sizeable increase of the Gateway Fund (Logistics and Light Industrial portfolio) and attractive additions to the ITC Fund (Office portfolio)
- + Value-add: Acquisition of “Beursgalerie” (Hudson’s Bay) in Rotterdam in a JV with Angelo Gordon (US-based institutional investor) and NEOO (real estate developer)

GERMANY

- + Residential: Launch of ESG Core Wohnimmobilien Deutschland Fund with first close over €80m in Jan 2021

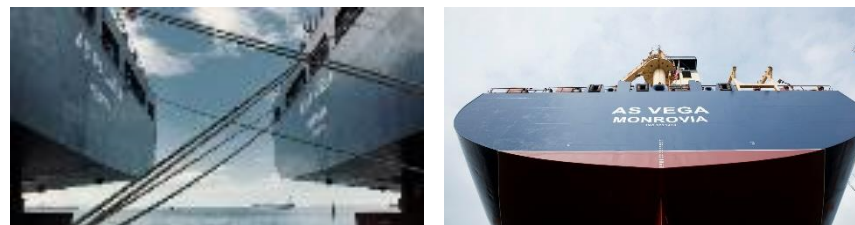
COVID-19 IMPACT

- + Low to moderate, depending on asset class

➤ EXECUTING ON TRANSACTIONS ◀



SHIPPING



JOINT VENTURE WITH WILHELMSSEN SHIP MANAGEMENT (WSM)

- + Sale of 50 % of Ahrenkiel Steamship to WSM in July 2020
- + Expansion of technical management platform for container ships
- + Access to Wilhelmsen’s global network in a genuinely global industry

INTEGRATION OF JV’S HARPER PETERSEN AND ALBIS

- + Integration of commercial management platforms for container ships, tanker and bulk carriers into the MPC Capital group

COVID-19 IMPACT

- + Container: high, but steep recovery
- + Tanker and Bulk carrier: Low to moderate

➤ FORMATION OF GLOBAL CONTAINER SHIPPING HUB ◀

HIGHLIGHTS 2020 / Q1 2021



INFRASTRUCTURE



EXPANSION OF MPC CAPITAL'S RENEWABLE BUSINESS

- + IPO of MPC Energy Solutions at Oslo Stock Exchange with USD 100m Private Placement in Jan 2021
- + Capital increases in Caribbean investment platform in Jan and Nov 2020, RBC Trust as new cornerstone investor

MPC SOLAR PARK EXIT IN JULY 2020

- + Sale of a portfolio of 4 solar parks in Spain with 10 MWp
- + Fund was launched by MPC Capital in 2008
- + IRR of 7 % p.a., total return of 190 %

COVID-19 IMPACT

- + Low

➤ SIGNIFICANT GROWTH IN RENEWABLES ◀



CORPORATE



CORPORATE STRUCTURE AND COST MANAGEMENT

- + Streamlining of cost base and trimming of corporate structure
- + Recurring personnel costs and other OPEX reduced significantly

IMPLEMENTING ESG

- + Leveraging on growing demand for Energy Transition investments
- + PRI signatory, IIGCC member
- + Several activities and initiatives to support "E" and "S", e.g. Clinton Global Initiative Action Network, Plan International, Elbstiftung

COVID-19 IMPACT

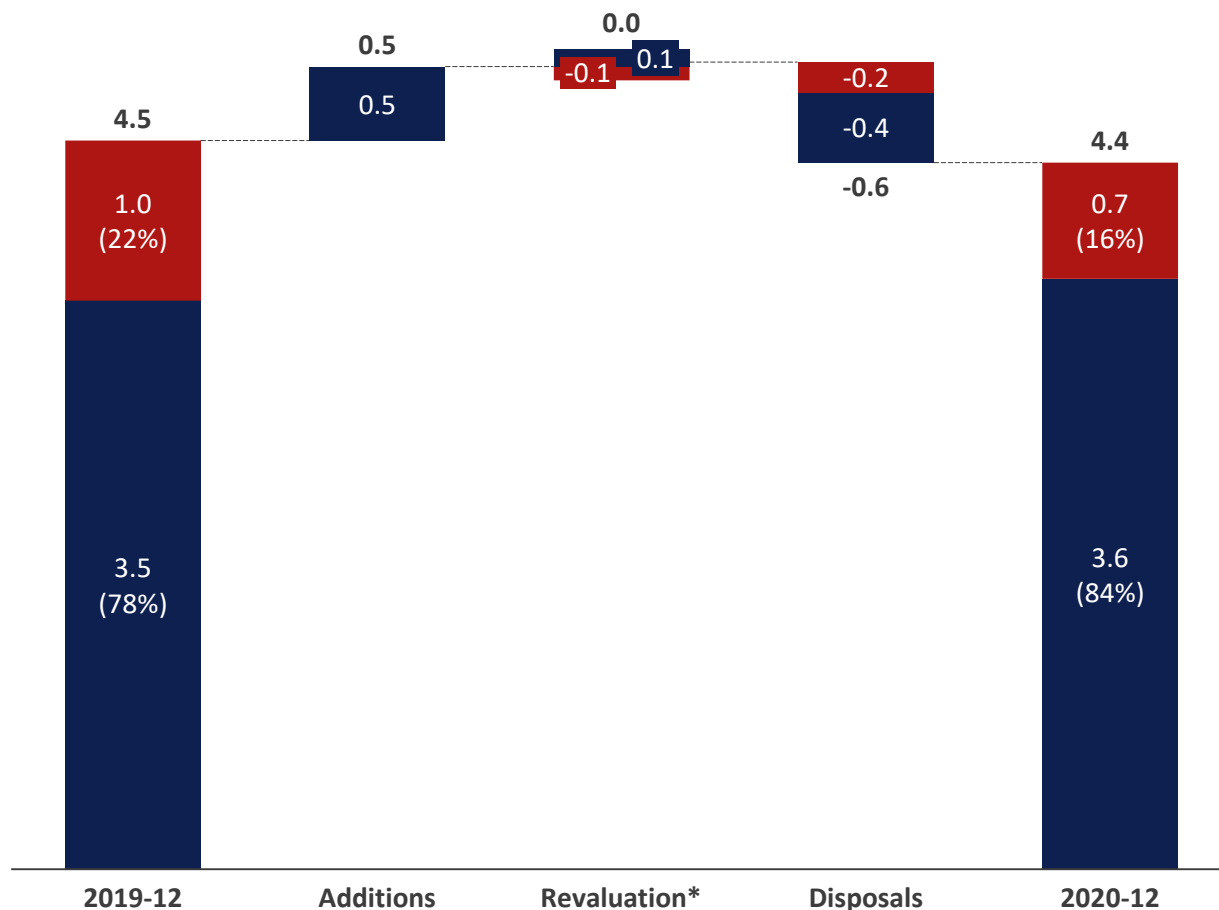
- + Low

➤ STREAMLINING CORPORATE STRUCTURE ◀

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ASSETS UNDER MANAGEMENT (IN €BN)



■ Institutional ■ Retail

COMMENTS

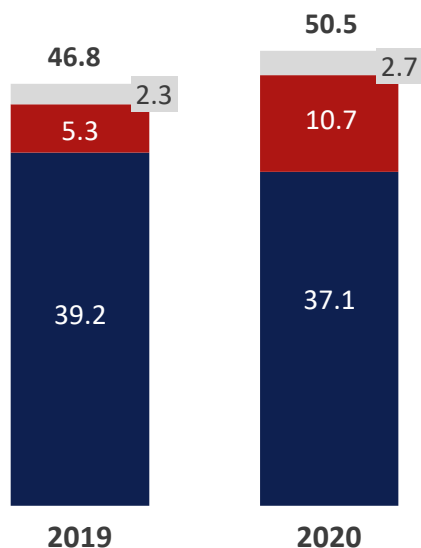
- + Institutional business accounts for 84% of total AUM
- + Assets attributable to institutional business in the amount of €0.5bn have been acquired in 2020, mainly from Real Estate (€0.3bn)
- + Disposals contain mostly from Shipping projects (€0.2bn)
- + Overall reduction of legacy business by €0.3bn

* Incl. FX valuation

2020 KEY FINANCIALS – P&L HIGHLIGHTS

REVENUE

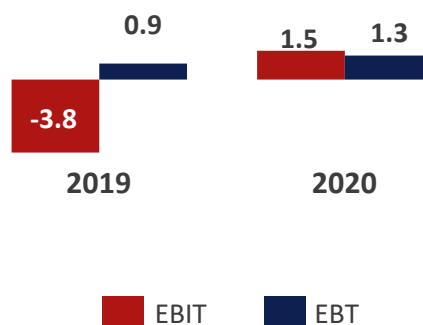
in €m



- Management Services
- Transaction Services
- Other

EBIT/EBT

in €m



- EBIT
- EBT

COMMENTS

- + Revenue growth and improved operating profitability: Operating profit (EBIT) rises from €-3.8m (2019) to €1.5m (2020)
- + Overall profitability affected by COVID-19-related impairments as well as one-off expenses

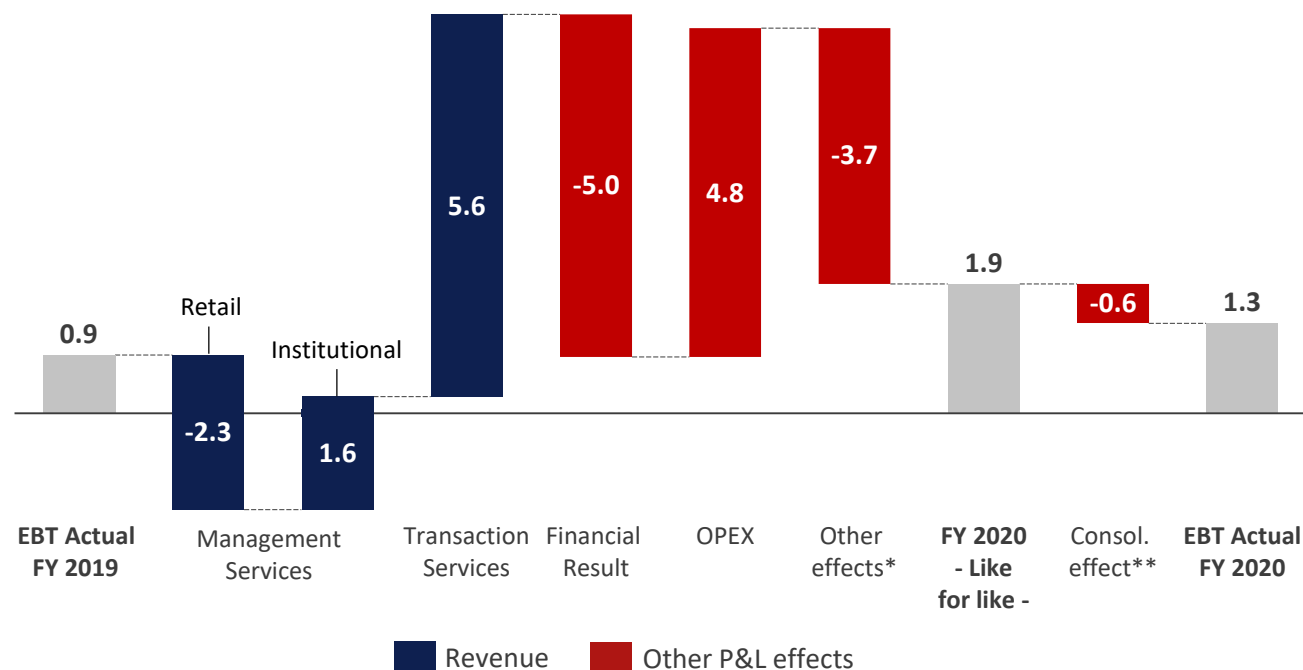
GUIDANCE FY 2021

- + EBT is expected to improve significantly compared to 2020 due to leveraging of synergies and the focus on high-growth, profitable investment strategies

2020 KEY FINANCIALS – EBT BRIDGE

EARNINGS BEFORE TAX - BRIDGE FY 2019 / FY 2020

in €m



COMMENTS

- + Management Services: Significant expansion of Shipping business (incl. integration of tanker specialist Albis), compensating continuing/ expected decline of retail business
- + Transaction Services: Significant contribution from Renewable Energies business and higher transaction activity in Real Estate
- + Financial Result: Lower promote returns compared to 2019 and COVID-19 related impairment of Shipping co-investments
- + OPEX: Implementation of cost management measures
- + Other effects include non-recurring items, including one-off expenses in connection with the implementation of the focus strategy
- + Consolidation effects from first-time proportionate consolidation of Joint Venture companies

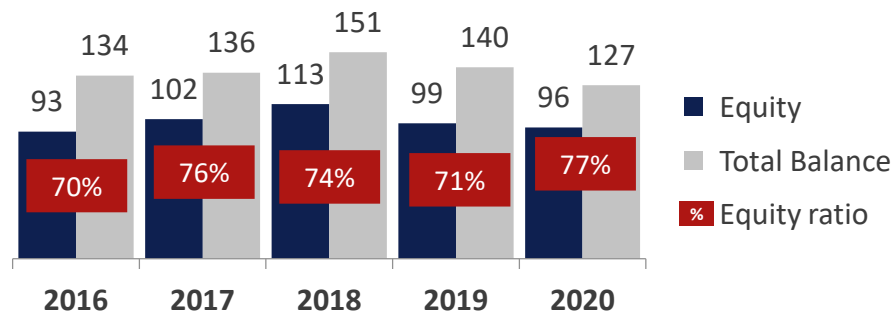
*Other effects include non recurring income from the Shipping unit which is matched by cost of purchased services in the same amount

** Year-on-Year effects from proportionate consolidation (50%) of Wilhelmsen Ahrenkiel Ship Management (WASM) as of October 2020 including related non-recurring expenses

2020 KEY FINANCIALS – BALANCE SHEET HIGHLIGHTS

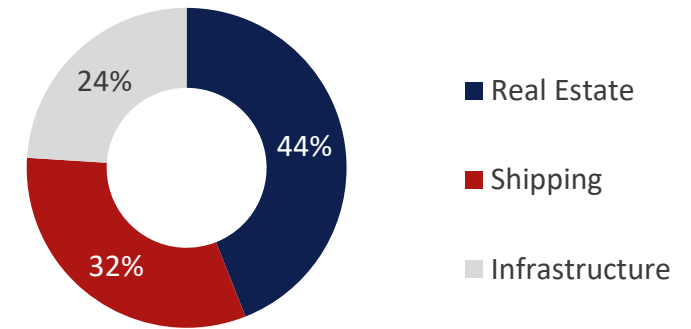
EQUITY

2016 – 2020 (in €m/%)



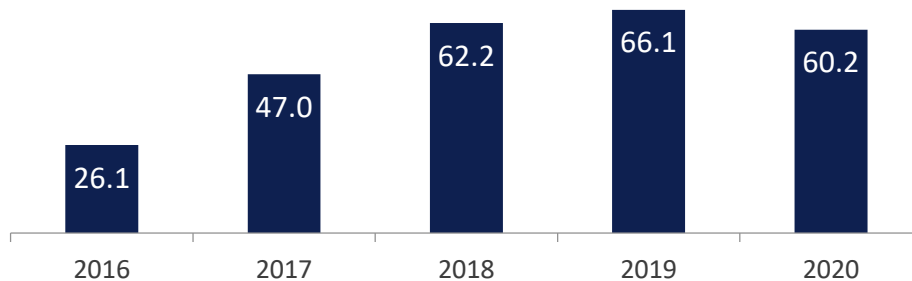
CO-INVESTMENT PORTFOLIO ALLOCATION

Excl. minorities (in %), pro forma as of Feb 2021



DEVELOPMENT OF FINANCIAL ASSETS

2016 – 2020 (Book value in €m, excl. minorities)



HIGHLIGHTS

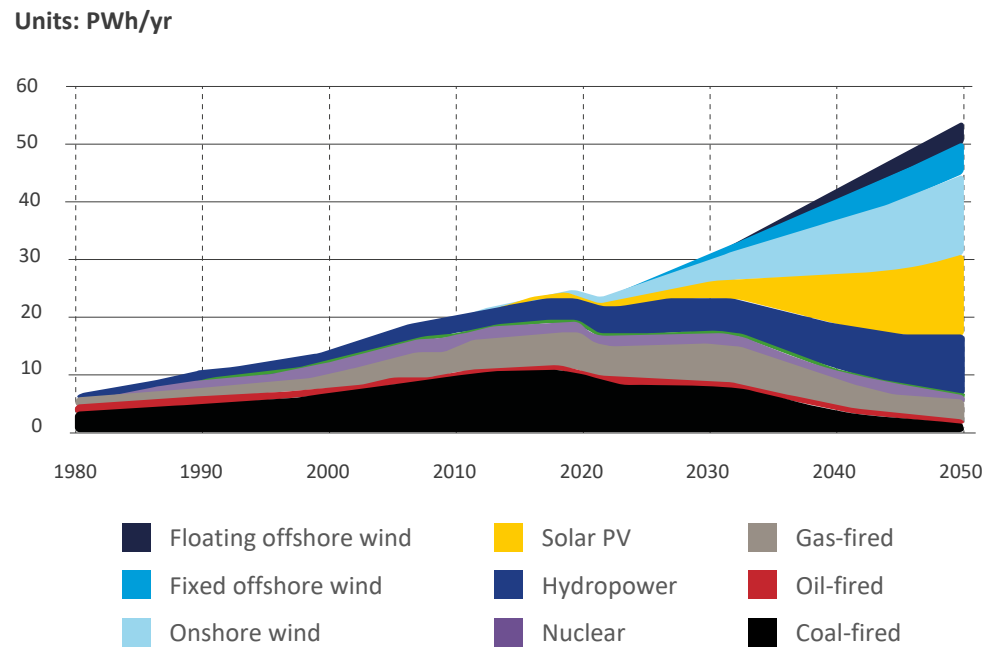
- + **Proceeds from capital increases** in 2016 and 2018 were consistently invested in building up a **balanced portfolio** across real asset classes
- + More than **15 active investment platforms** with more than 100 individual assets
- + **Return expectation:** > 15%
- + Investments in **retail business** account for **less than 10%** of financial assets and are diversified over a large number of assets
- + **Cash position** at 31 Dec 2020: **€24.8m**

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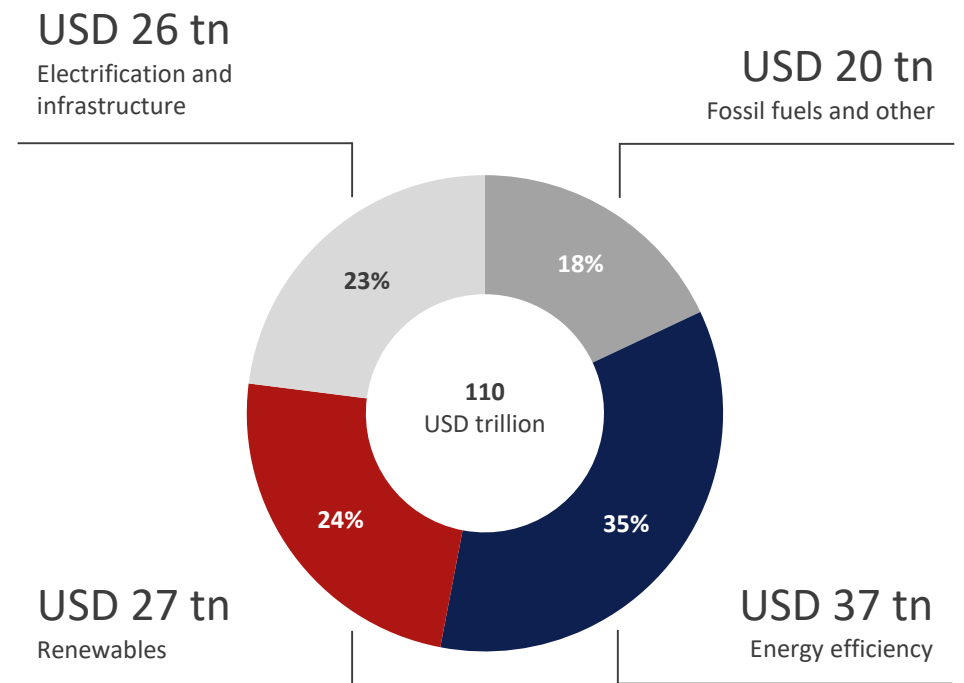
ENERGY TRANSITION

WORLD ELECTRICITY GENERATION



DNV GL 2021, Historical data source: IEA WEB (2019), IRENA (2019)

CUMULATIVE INVESTMENTS, 2016-2050



IRENA International Renewable Energy Agency

STRATEGY AND GROWTH OBJECTIVES

GROWTH OBJECTIVES

- 1 Increase AUM and transaction business
- 2 Improve platform profitability
- 3 Income from investment activities
- 4 Strong cash generation potential

FINANCIAL TARGETS

+€0.5 - 1.0bn new AuM p.a. at improved margins

EBT margin > 30%

Blended IRR > 15%

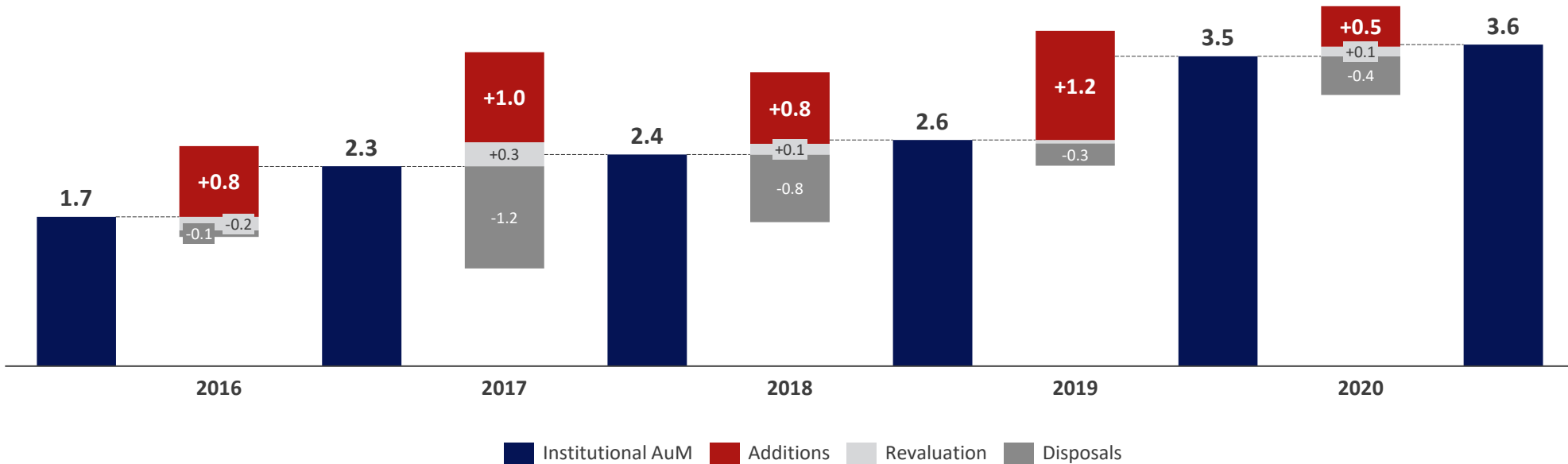
Targeted dividend pay-out ratio ~50%

AGENDA

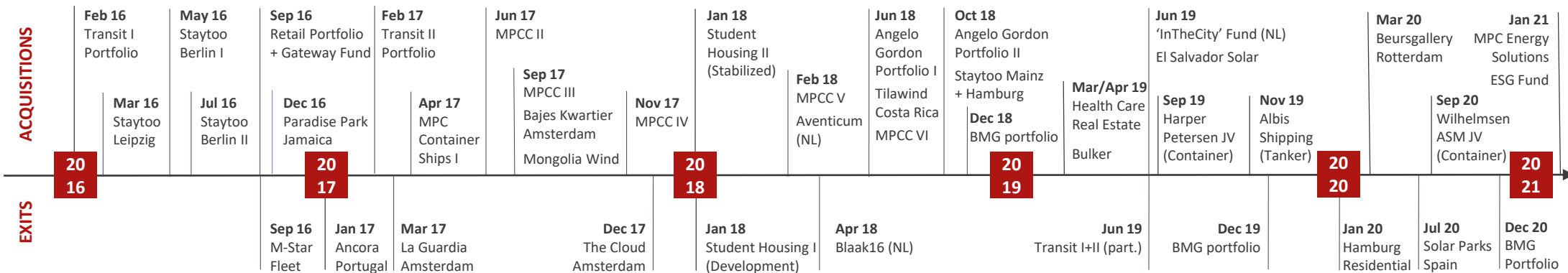
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TRACK RECORD

INSTITUTIONAL AUM BRIDGE SINCE 2016 (IN €BN)



DEAL FLOW SINCE 2016

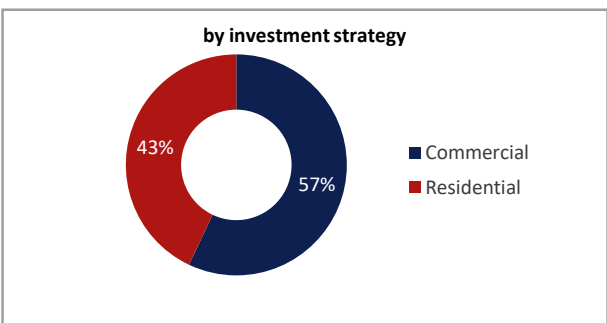
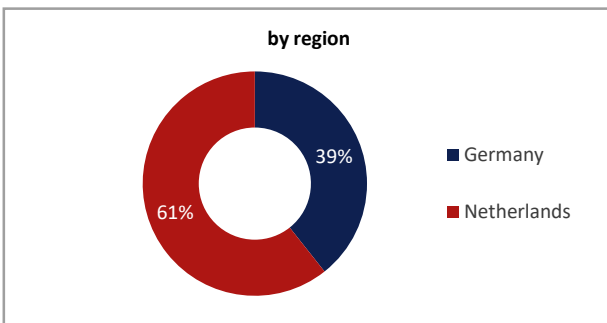


PROJECT PIPELINE



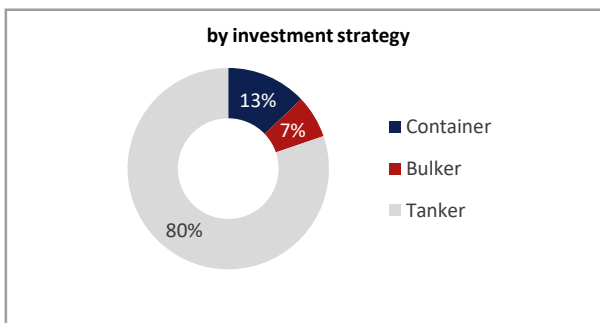
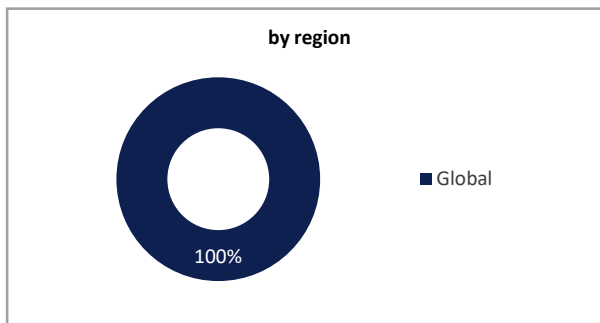
REAL ESTATE

Stage	Volume (€m)	Short List (%)
SPA	90	16%
Negotiations	160	29%
Due Diligence	303	55%
Total	552	



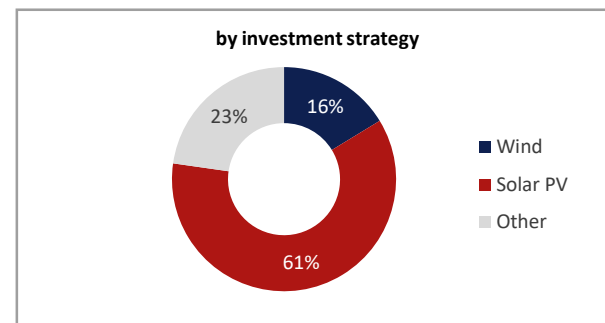
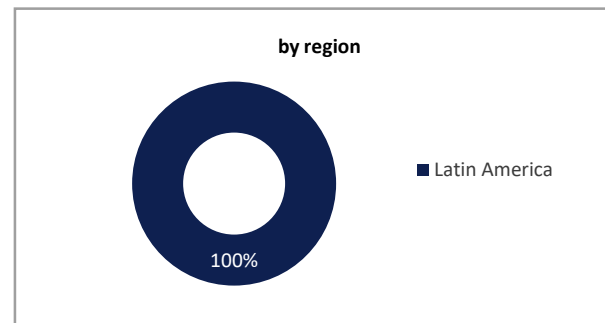
SHIPPING

Stage	Volume (€m)	Short List (%)
SPA	0	0%
Negotiations	251	86%
Due Diligence	37	14%
Total	288	



INFRASTRUCTURE

Stage	Volume (€m)	Short List (%)
SPA	88	17%
Negotiations	294	56%
Due Diligence	141	27%
Total	523	



FINANCIAL PERFORMANCE 2015 - 2020

INCOME STATEMENT

(in €m)	FY 2015	FY 2016	FY 2017	FY 2018	FY 2019	FY 2020
Revenue	47.8	53.8	47.3	42.7	46.8	50.5
Other operating income	8.6	11.9	22.7	12.5	9.7	9.9
Cost of materials / Cost of purchased services	-1.1	-1.6	-3.1	-3.5	-2.2	-4.5
Personnel expenses	-20.7	-26.0	-27.1	-28.6	-28.8	-26.3
Amortization of intangible assets and depreciation of tangible assets	-1.3	-1.8	-1.8	-1.8	-2.2	-2.3
Other operating expenses	-29.5	-26.4	-24.2	-24.6	-27.1	-25.7
Operating result	3.8	9.9	13.8	-3.2	-3.8	1.5
Income from participation	5.9	3.4	1.7	2.3	7.0	2.8
Other interest and similar income	1.9	1.1	1.3	1.4	2.4	1.8
Depreciation of financial assets and securities	-1.1	-0.4	-0.8	-15.5	-1.4	-1.6
Interest and similar expenses	-2.7	-4.7	-0.4	-0.8	-0.9	-0.2
Results of associated companies (at equity)	3.6	6.4	1.8	-0.9	-2.5	-3.1
Result from ordinary activities (EBT)	11.4	15.7	17.4	-16.7	0.9	1.3

BALANCE SHEET

(in €m)	31.12.2015	31.12.2016	31.12.2017	31.12.2018	31.12.2019	31.12.2020
Long term assets	35.2	38.0	61.7	87.8	81.8	72.1
Current assets	44.9	95.6	73.6	63.4	57.7	54.3
Prepaid expenses	0.1	0.1	0.1	0.1	0.1	0.2
Total assets	80.2	133.7	135.5	151.2	139.6	126.6
Equity	33.9	93.3	102.2	112.5	99.0	96.3
Provisions	32.6	29.0	20.8	16.3	19.2	18.4
Liabilities	12.1	11.4	12.4	22.0	21.4	11.6
Deferred income	0.1	0.0	0.0	0.5	0.1	0.3
Negative consolidation differences	1.5	0.0	0.0	0.0	0.0	0.0
Total equity and liabilities	80.2	133.7	135.5	151.2	139.6	126.6

FINANCIAL ASSETS AS OF 31 DEC 2020

CO-INVESTMENT PORTFOLIO

	Description	Financial Assets	Current Assets	Minorities	MPC Investment	
I. Co-Investments	Real Estate	27.7	-	(3.1)	24.6	
	Bajes Kwartier	Residential development project in Amsterdam	5.5	-	-	5.5
	InTheCity Fund	Dutch core office property fund	5.4	-	(1.4)	3.9
	Gateway Fund	Dutch logistics and light industrial property fund	4.6	-	-	4.6
	Eagle	German Micro Living operating fund	4.2	-	-	4.2
	Angelo Gordon	Dutch mixed portfolio deal	2.3	-	(0.6)	1.7
	SHV I	German Micro Living development fund	1.8	-	-	1.8
	Retail	Dutch retail portfolio	1.2	-	(0.6)	0.7
	Transit II	Dutch value-add office portfolio	1.1	-	(0.4)	0.7
	Other		1.5	-	-	1.5
	Shipping		16.7	-	(3.5)	13.2
	MPC Container Ships	Oslo-listed Container Shipping platform	10.5	-	-	10.5
	Single Managed Accounts	Investments in shipping projects	5.7	-	(3.5)	2.2
	Other		0.5	-	-	0.5
	Infrastructure		4.0	0.6	-	7.4
	CCEF	MPC Caribbean Clean Energy Fund	3.7	0.6	-	4.3
	Other		0.2	-	-	0.2
Total		48.3	0.6	(6.6)	42.3	
II. Other Financial Investments	Total	18.9	-	(0.4)	18.5	
Group Balance Sheet		67.2		(6.9)		

MANAGEMENT TEAM

SUPERVISORY BOARD



DR. AXEL SCHROEDER
Chairman of the Supervisory Board
since 2015

Previously 15 years as CEO
of MPC Capital AG



JOACHIM LUDWIG
Member of the Supervisory Board
since 2015

Executive Board member
of Ferrostaal GmbH



DR. OTTMAR GAST
Member of the Supervisory Board
since 2018

Previously CEO and Chairman of the
Advisory Board of Hamburg-Süd

MANAGEMENT BOARD



ULF HOLLÄNDER
Chief Executive Officer
Real Estate Netherlands,
Infrastructure

Previously CFO of MPC Capital and
positions at Hamburg-Süd



CONSTANTIN BAACK
Executive Board Member
Shipping

Previously at Ernst & Young
and Hamburg-Süd



DR. PHILIPP LAUENSTEIN
Chief Financial Officer

Previously at MPC Container Ships
ASA



DR. KARSTEN MARKWARDT
(until 31 March 2021)
Executive Board Member
Legal & Compliance

Previously General Counsel at
Talkline Group

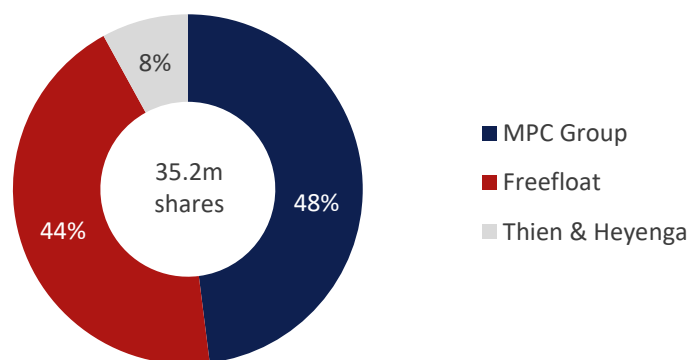


DR. IGNACE VAN MEENEN
(until 31 March 2021)
Chief Sales Officer (CSO)
Real Estate Germany

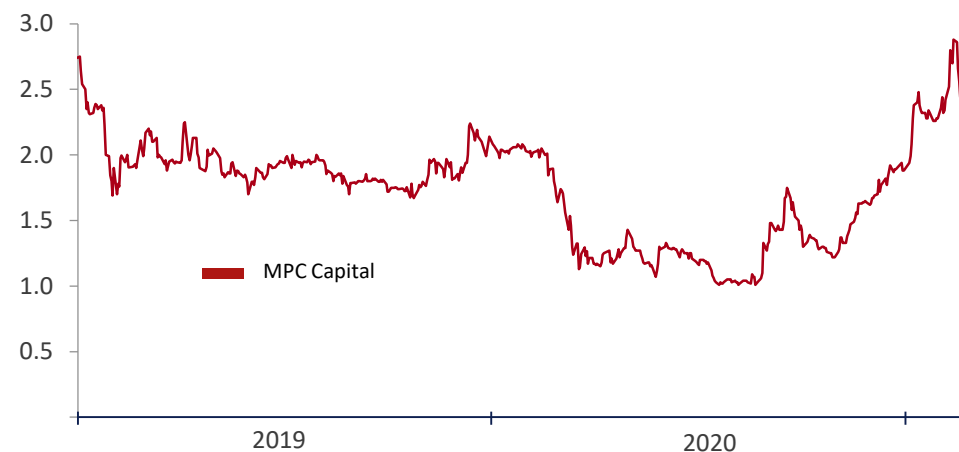
Previously Deutsche Bank, RAG
(Evonik), DIC Immobiliengruppe,
Rickmers Group

CAPITAL MARKET PROFILE

SHAREHOLDER STRUCTURE



SHARE PRICE



LISTING INFORMATION & VALUATION METRICS

Segment / Index	SCALE (FSE) / -
3 Mth Avg Volume ¹⁾	~30,000
Market capitalization ¹⁾	€82.5m
Financial assets (book value) ²⁾	€60.2m
Cash & cash equivalents ²⁾	€24.8m
Price-to-Book ratio ¹⁾	0.92

ANALYSTS

Institution	Recommendation	Target (€)	Last update
Baader Helvea	Add	2.60	18 Feb 2021
Edison Research	-	-	03 Sep 2020
Warburg Research	Buy	4.00	19 Jan 2021

1) Source: Bloomberg, 24 Feb 2021 2) As of 31 Dec 2020

INVESTOR RELATIONS

CONTACT



STEFAN ZENKER
HEAD OF INVESTOR RELATIONS

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s.zenker@mpc-capital.com
www.mpc-capital.com

TRADING INFORMATION

Segment	SCALE (FSE)
ISIN	DE000A1TNWJ4
First day of trading	28 Sep 2000
Designated Sponsors	M.M.Warburg, Baader Bank
Index	SCALE ALL SHARE

FINANCIAL CALENDAR 2020

- + **25 FEBRUARY 2021**
Publication of Annual Report 2020
- + **21 APRIL 2021**
Annual General Meeting, virtual
- + **12 MAY 2021**
Press release Q1 key figures
- + **26 AUGUST 2021**
Publication of half-year financial report 2021
- + **18 NOVEMBER 2021**
Press release Q3 key figures
- + **NOVEMBER 2021**
Eigenkapitalforum / Analyst conference, virtual