



EIGENKAPITALFORUM



| → 11 / 2021

MPC CAPITAL AG



MPC CAPITAL AG

AGENDA

1. INTRODUCTION	3
2. BUSINESS MODEL	5
3. HIGHLIGHTS 2021	9
4. FINANCIALS 9M 2021	12
5. OUTLOOK	15
6. APPENDIX	19

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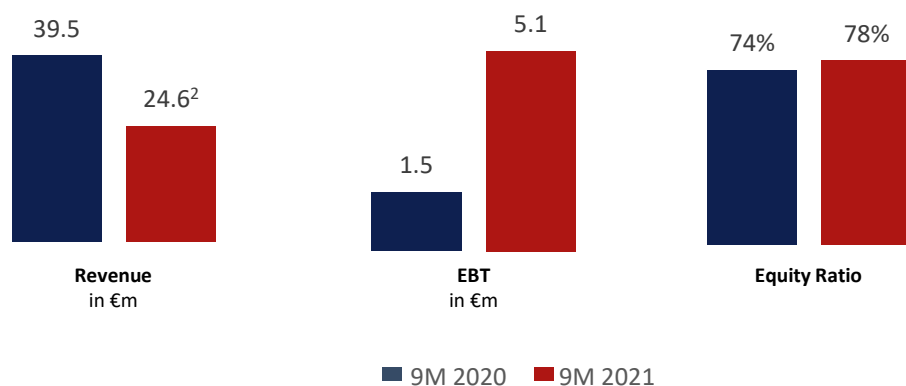
MPC Capital AG, November 2021

MPC CAPITAL AG AT A GLANCE

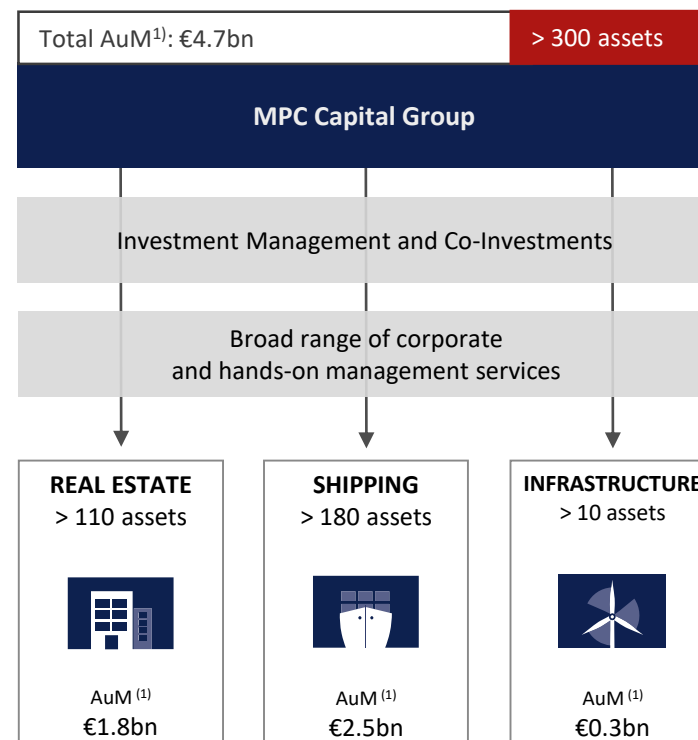
BUSINESS OVERVIEW

- + **Investment Manager and Co-Investor** initiating market-leading **Investment Vehicles** in real asset niche markets
- + **Operating Group Companies** with industry-leading JV Partners offering best-in-class asset management services
- + **€4.7bn 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 30 Jun 2021, AuM discontinued products €0.1bn

2) Lower reported revenue due to first-time proportionate consolidation of joint ventures

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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
- + 200 employees ¹⁾

€4.7bn

Assets under Management ¹⁾

DEAL-DRIVEN TRANSACTION BUSINESS



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

€0.7bn

H1-2021 Transaction Volume

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

€56.4m

Financial Assets
(book value) ²⁾

1) As of 30 June 2021 2) As of 30 Sep 2021

ASSET AND INVESTMENT MANAGEMENT

PLATFORMS



REAL ESTATE

- + Residential
- + Office
- + Logistic and Light Industrial



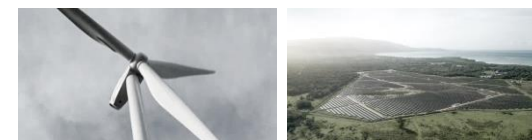
SHIPPING

- + Container vessels
- + Bulk carriers
- + Tankers



INFRASTRUCTURE

- + Renewable energy
- + Energy efficiency
- + Industrial projects



OPERATIONS

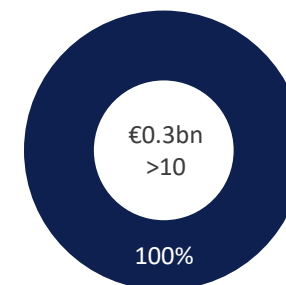
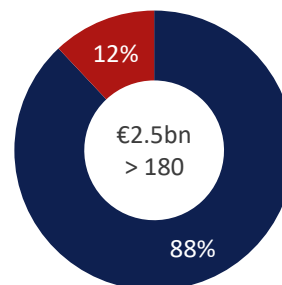
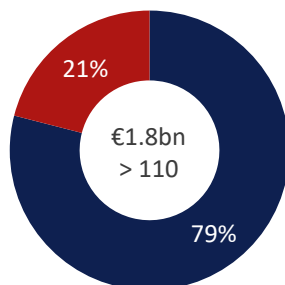
- + Investment strategies cover the entire risk/return spectrum (from core to opportunistic)
- + High transaction strength with focus on core markets in Europe

- + Investment and asset management for maritime investments with services in ship financing and fleet management
- + Fully integrated commercial and technical ship management offering

- + Investment and asset management for onshore wind, solar, photovoltaic and energy efficiency projects
- + Many years of experience in Europe and market-leading presence in Latin American markets

ASSETS UNDER MANAGEMENT¹

- Institutional
- Retail



1) As of 30 June 2021

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 AND INVESTMENT MANAGEMENT

Management

Transactions

Acquisition fees

Fund management fees

Development fees

Asset management fees

Sales & exit fees

Performance fees

CO-INVESTMENTS

Dividends

Value appreciation

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HIGHLIGHTS 2021



REAL ESTATE



EXIT OF DUTCH REAL ESTATE ACTIVITIES IN STRONG MARKET

- + Disposal of Cairn Real Estate BV to Schroders Capital
- + Net purchase price of approx. €30m, closing in Q1 2022
- + Book profit in the low double-digit million euro range
- + Proceeds to be used to further accelerate growth in sustainable investment strategies

GROWING ESG RESIDENTIAL FUND

- + Launch of ESG Core Wohnimmobilien Deutschland Fund with first close with €80m in Jan. 2021, second close in execution
- + Three projects acquired in Hamburg, Frankfurt and Muenster, and very well-filled pipeline
- + One of the first real estate funds in Germany with Article 8 approval as a Sustainable Financial Product

➤ FOCUS ON GROWING ACTIVITIES IN GERMANY ◀



SHIPPING



STRONG CONTAINER MARKETS

- + Supply-chain disruptions and demand growth push freight rates to historically high levels
- + Increasing contract terms at high charter rates support mid-term visibility of earnings in the container market (and related services)

MPC CONTAINER SHIPS SAILING WITH STRONG TAILWIND

- + High chartering activity leads to substantial revenue and EBITDA backlog at MPC Container Ships
- + MPC Capital participates in performance through significant dividend potential and rising asset values

INTEGRATION OF JOINT VENTURES

- + Integration of Wilhelmsen Ahrenkiel Ship Management well on track
- + Formation of global leading container shipping hub

➤ VERY HEALTHY CONTAINER MARKETS ◀

HIGHLIGHTS 2021



INFRASTRUCTURE



EXPANSION OF MPC CAPITAL'S RENEWABLE BUSINESS

- + IPO of MPC Energy Solutions at Euronext Oslo with US\$100m initial private placement in Jan 2021
- + Development of market-leading presence in LATAM: Acquisition of projects in Colombia, Costa Rica, El Salvador, Mexico, Jamaica, the Dominican Republic and Puerto Rico (in total: +100 MW of installed capacity)
- + Objective to have +300 MW of installed capacity by end of 2023, including the acquisition of existing, operational Solar PV projects
- + Additional development backlog of +500 MW
- + IRR target >10%

➤ MARKET-LEADING POSITION FOR RENEWABLES IN LATAM ◀



CORPORATE



CORPORATE STRUCTURE AND COST MANAGEMENT

- + Proportionate consolidation of joint ventures induce structural changes in group P&L and balance sheet
- + Increased profitability through improved cost base, exploitation of synergies and focus on selected investment strategies

IMPLEMENTING ESG

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

➤ TRIMMED GROUP STRUCTURE PAVES THE WAY FOR FUTURE GROWTH ◀

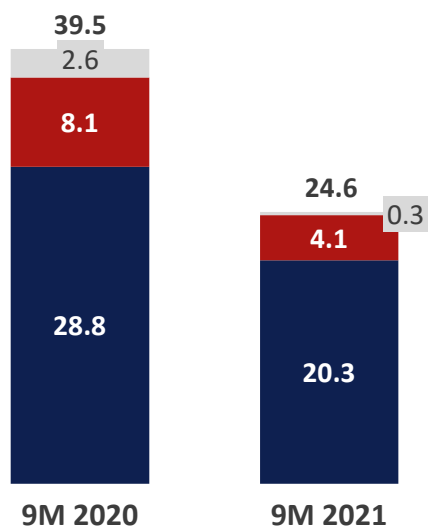
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9M 2021 KEY FINANCIALS – P&L HIGHLIGHTS

REVENUE

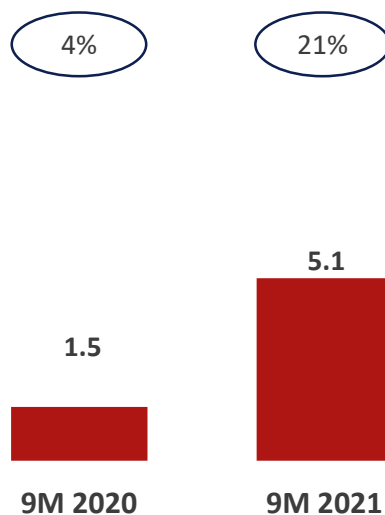
in €m



- Management Services
- Transaction Services
- Other

EBT

in €m



- EBT
- % EBT Margin

COMMENTS

- + Expected drop in revenue is due to the strategic development of the MPC Capital Group structure
- + First-time proportionate consolidation of joint venture companies
- + Focus on high-margin investment strategies leads to improved profitability
- + €0.7bn in transaction volume already within the first 6 months 2021

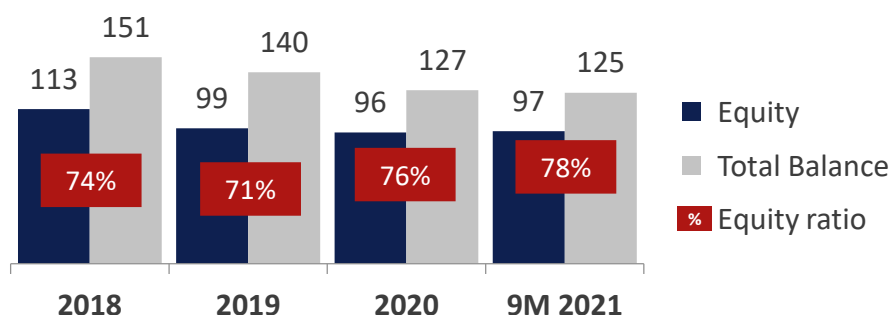
GUIDANCE FY 2021

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

9M 2021 KEY FINANCIALS – BALANCE SHEET HIGHLIGHTS

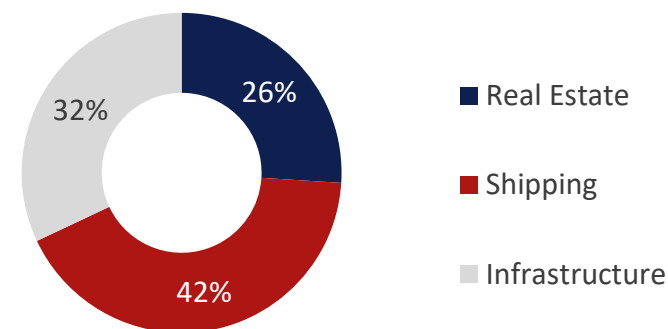
EQUITY / TOTAL BALANCE

2018 – 2021 (in €m/%)



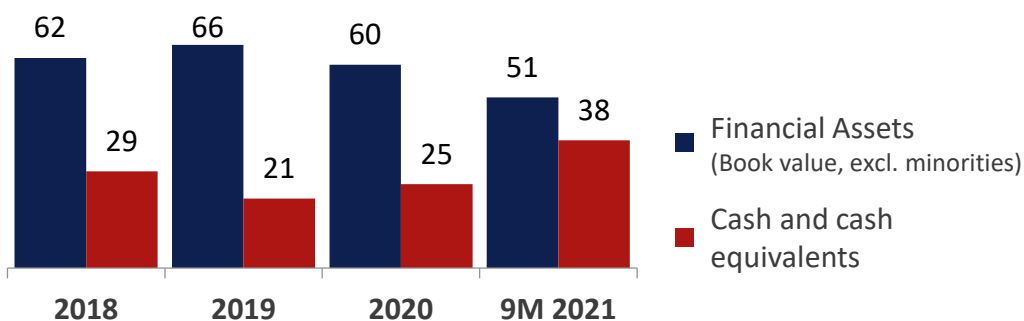
CO-INVESTMENT PORTFOLIO ALLOCATION

Excl. minorities (in %), pro forma as of 30 Jun 2021



FINANCIAL ASSETS / CASH

2018 – 2021 (in €m)



HIGHLIGHTS

- + 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 30 Sep 2021: €37.8m**

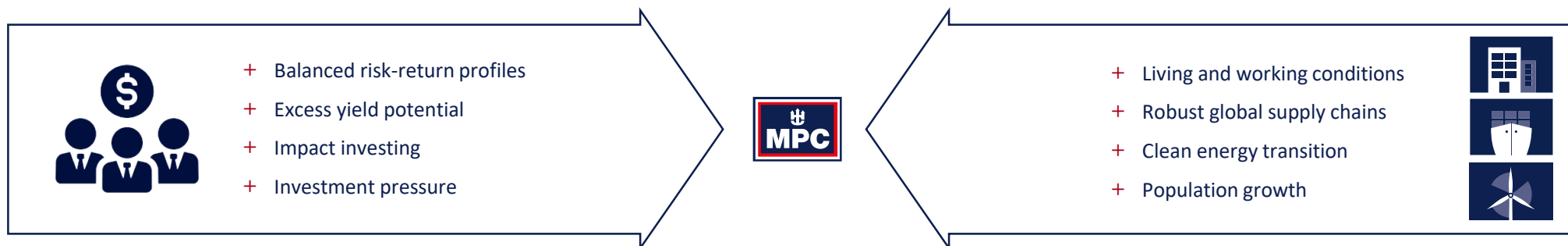
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STRONG FUNDAMENTALS TO FURTHER DEVELOP THE PLATFORM

FACILITATE ACCESS TO ATTRACTIVE INVESTMENT OPPORTUNITIES ALONG INVESTORS' DEMAND ...

... CATERING GLOBAL FUNDING REQUIREMENTS FOR FURTHER ACCELERATING TRENDS



... MPC CAPITAL MAKES THE MATCH

- + Sourcing: Unique and proven access to attractive niche asset classes
- + Structuring: Significant track record in providing tailor-made investment structures (full range of private and public structures)
- + Management: Broad range asset and investment management services, access to operational excellence provided via operating group companies
- + Alignment: Strong corporate balance sheet to provide skin in the game

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 per annum

EBT margin > 30%

Blended IRR > 15%

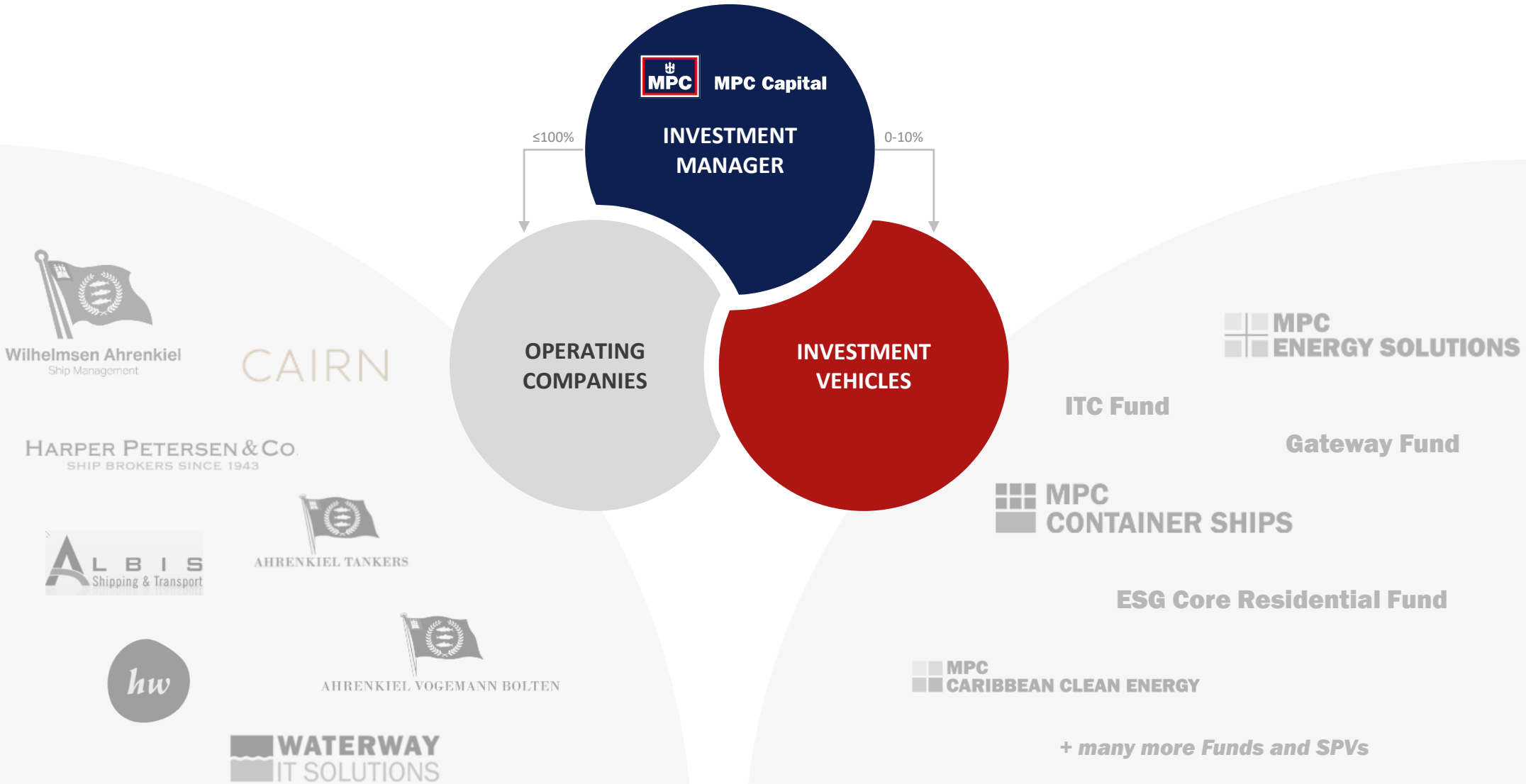
Targeted dividend pay-out ratio ~50%

» THANK YOU FOR YOUR ATTENTION ◀

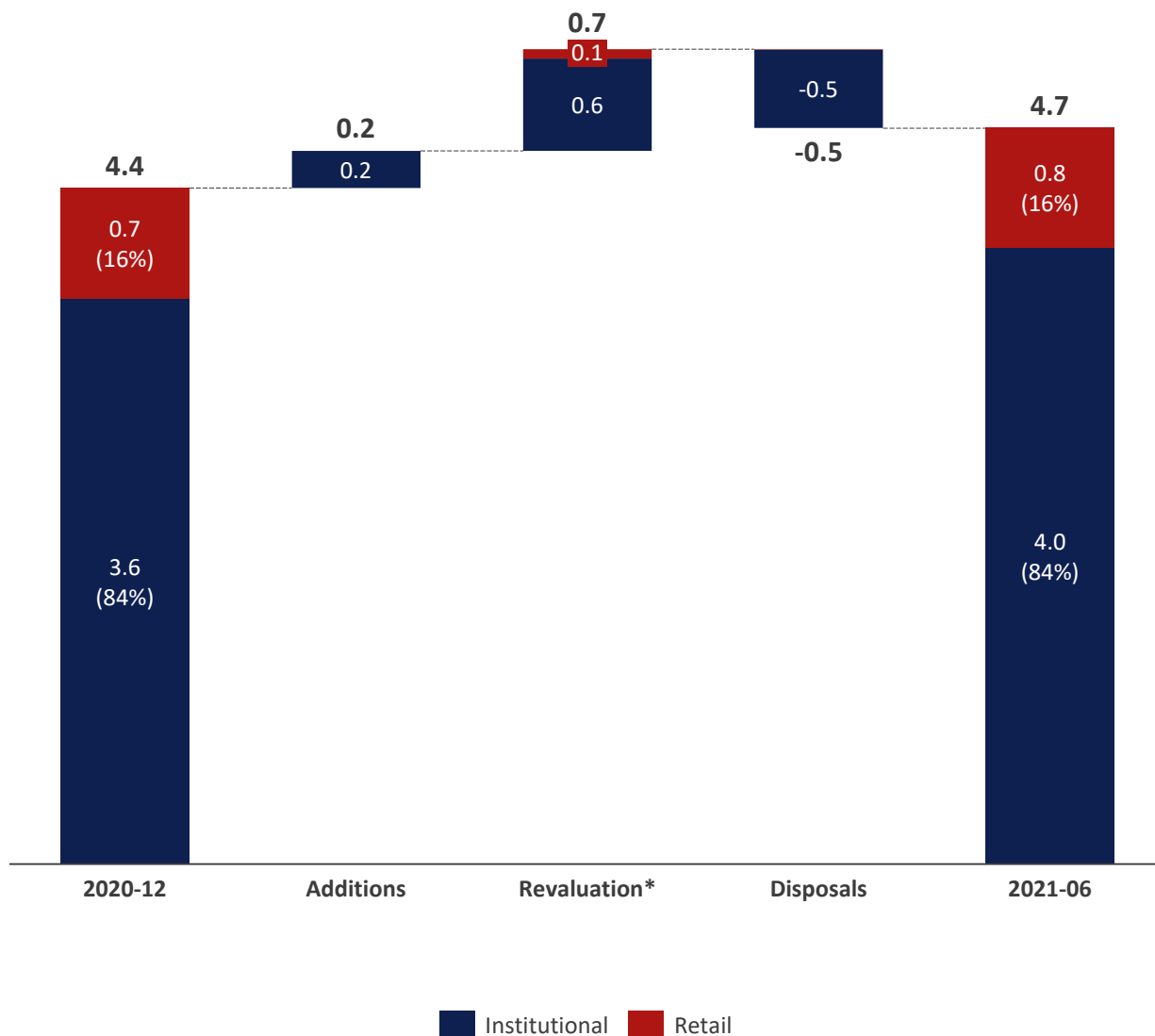
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THE MPC CAPITAL UNIVERSE



ASSETS UNDER MANAGEMENT (IN €BN)



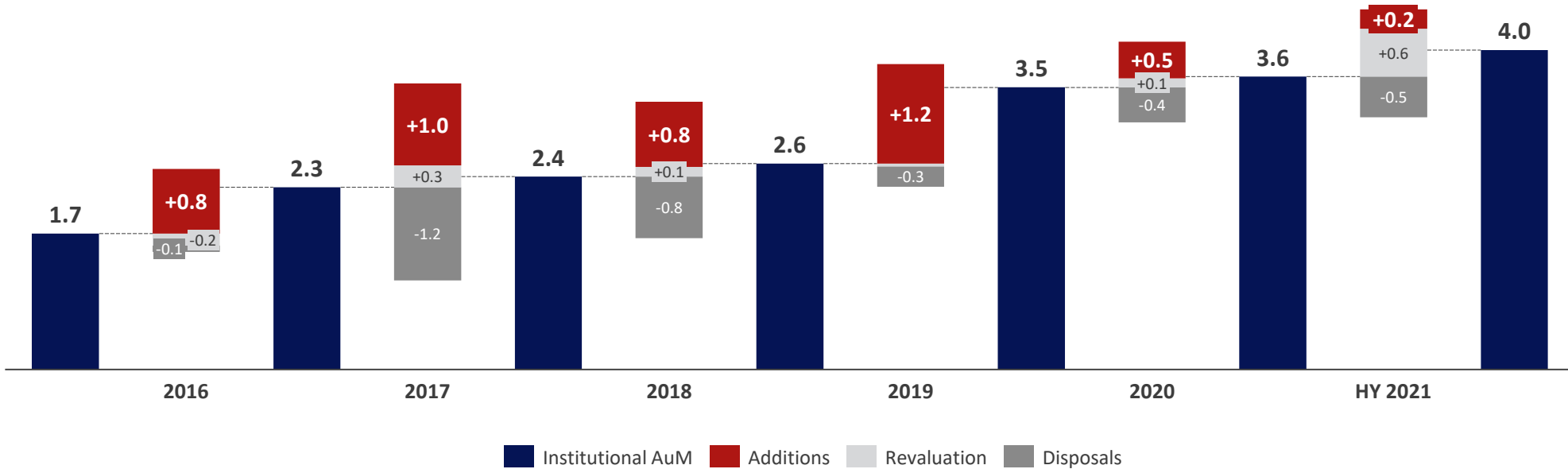
COMMENTS

- + Institutional business accounts for 84% of total AuM
- + Assets in the amount of €0.2bn have been acquired in H1-2021 (across all asset segments)
- + Disposals contain mostly from Shipping projects (€0.4bn)

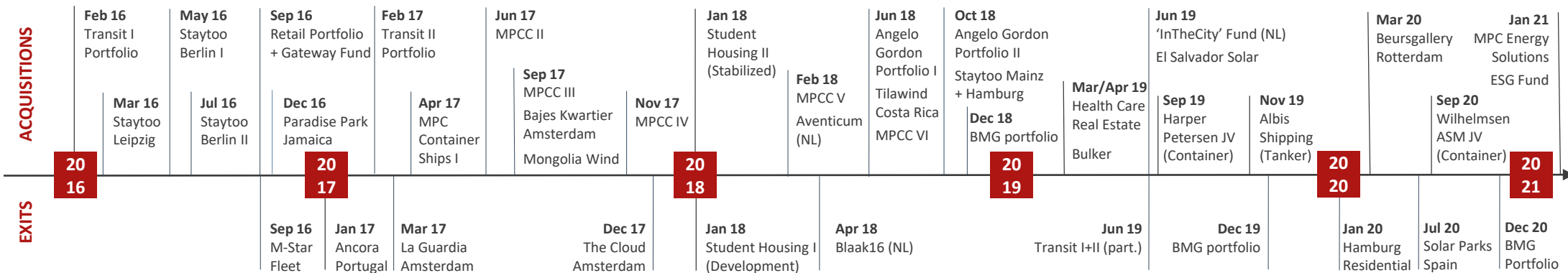
* Incl. FX valuation

TRACK RECORD

INSTITUTIONAL AUM BRIDGE SINCE 2016 (IN €BN)



DEAL FLOW SINCE 2016

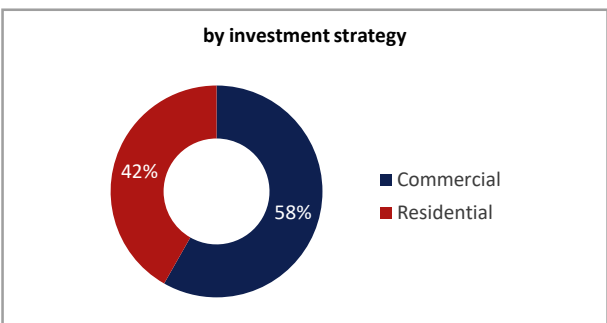
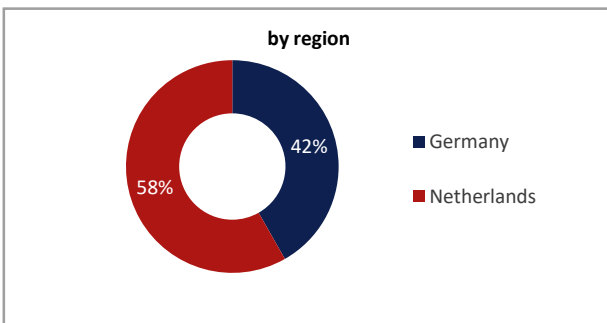


PROJECT PIPELINE



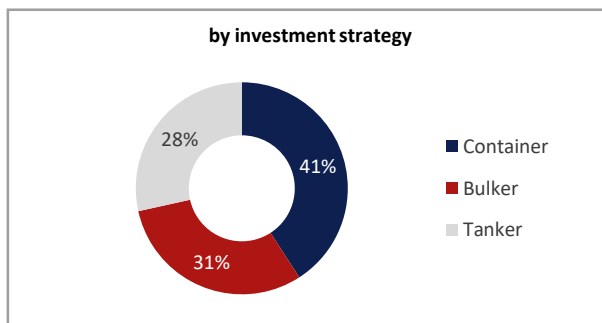
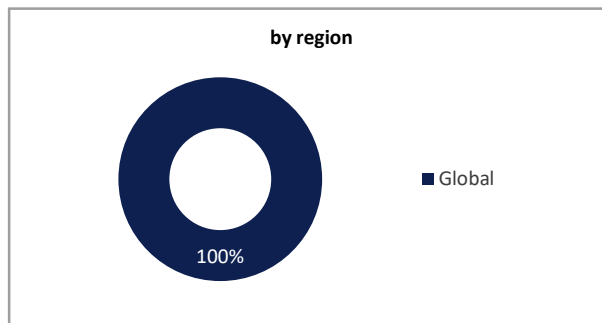
REAL ESTATE

Stage	Volume (€m)	Short List (%)
SPA	47	14%
Negotiations	243	73%
Due Diligence	45	13%
Total	335	



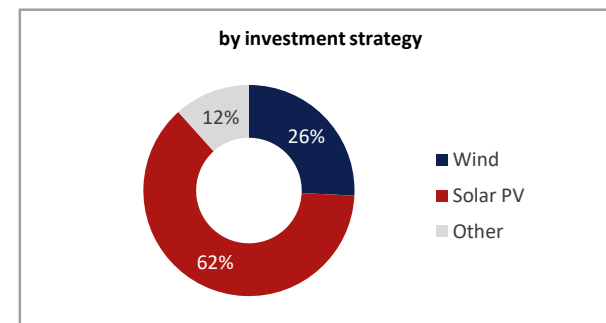
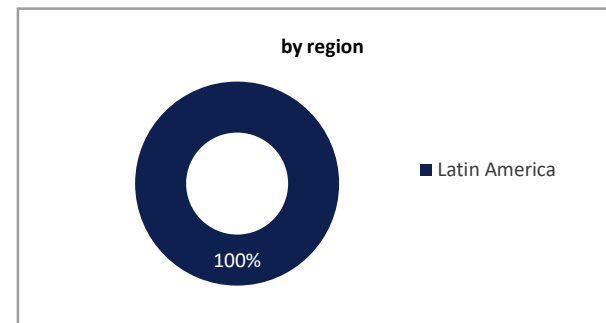
SHIPPING

Stage	Volume (€m)	Short List (%)
SPA	0	0%
Negotiations	103	18%
Due Diligence	483	82%
Total	585	



INFRASTRUCTURE

Stage	Volume (€m)	Short List (%)
SPA	122	16%
Negotiations	351	46%
Due Diligence	293	38%
Total	766	



FINANCIAL ASSETS AS OF 30 JUNE 2021

CO-INVESTMENT PORTFOLIO

	Description	Financial Assets	Current Assets	Minorities	MPC Investment	
I. Co-Investments	Real Estate	12,5	-	(1,6)	10,9	
	Bajes Kwartier	Residential development project in Amsterdam	5,5	-	-	5,5
	InTheCity Fund	Dutch core office property fund	0,4	-	-	0,4
	Angelo Gordon	Dutch mixed portfolio deal	1,8	-	(0,5)	1,3
	SHV I	German Micro Living development fund	1,6	-	-	1,6
	Retail	Dutch retail portfolio	1,1	-	(0,6)	0,5
	Transit II	Dutch value-add office portfolio	0,6	-	(0,4)	0,1
	Other		1,5	-	-	1,5
	Shipping		16,5	-	(3,5)	13,1
	MPC Container Ships	Oslo-listed Container Shipping platform	10,6	-	-	10,6
	Single Managed Accounts	Investments in shipping projects	5,4	-	(3,5)	2,0
	Other		0,5	-	-	0,5
	Infrastructure		12,1	0,6	-	12,7
	MPCES	Oslo-listed Renewable Energies platform	8,3	-	-	8,3
CCEF	MPC Caribbean Clean Energy Fund	3,7	0,6	-	4,4	
Total		41,1	0,6	(5,1)	36,7	
II. Other Financial Investments	Total	15,9	-	(0,3)	15,5	
Group Balance Sheet		57,0		(5,4)		

FINANCIAL PERFORMANCE 2016 - 2021

INCOME STATEMENT

(in €m)	FY 2016	FY 2017	FY 2018	FY 2019	FY 2020	H1 2020	H1 2021
Revenue	53.8	47.3	42.7	46.8	50.5	24.8	16.0 ¹
Other operating income	11.9	22.7	12.5	9.7	9.9	4.4	5.8
Cost of materials / Cost of purchased services	-1.6	-3.1	-3.5	-2.2	-4.5	-2.8	-1.0
Personnel expenses	-26.0	-27.1	-28.6	-28.8	-26.3	-12.9	-10.8
Amortization of intangible assets and depreciation of tangible assets	-1.8	-1.8	-1.8	-2.2	-2.3	-1.2	-0.9
Other operating expenses	-26.4	-24.2	-24.6	-27.1	-25.7	-11.1	-8.7
Operating result	9.9	13.8	-3.2	-3.8	1.5	1.2	0.3
Income from participation	3.4	1.7	2.3	7.0	2.8	1.7	1.1
Other interest and similar income	1.1	1.3	1.4	2.4	1.8	1.2	1.5
Depreciation of financial assets and securities	-0.4	-0.8	-15.5	-1.4	-1.6	-0.2	-0.4
Interest and similar expenses	-4.7	-0.4	-0.8	-0.9	-0.2	-0.3	-0.1
Results of associated companies (at equity)	6.4	1.8	-0.9	-2.5	-3.1	-2.5	-0.3
Result from ordinary activities (EBT)	15.7	17.4	-16.7	0.9	1.3	1.2	2.3

BALANCE SHEET

(in €m)	31.12.2016	31.12.2017	31.12.2018	31.12.2019	31.12.2020	30.06.2021
Long term assets	38.0	61.7	87.8	81.8	72.1	61.1
Current assets	95.6	73.6	63.4	57.7	54.3	62.1
Prepaid expenses	0.1	0.1	0.1	0.1	0.2	0.3
Total assets	133.7	135.5	151.2	139.6	126.6	123.5
Equity	93.3	102.2	112.5	99.0	96.3	95.9
Provisions	29.0	20.8	16.3	19.2	18.4	16.5
Liabilities	11.4	12.4	22.0	21.4	11.6	11.1
Deferred income	0.0	0.0	0.5	0.1	0.3	0.1
Total equity and liabilities	133.7	135.5	151.2	139.6	126.6	123.5

1) Lower reported revenue due to first-time proportionate consolidation of joint ventures

MANAGEMENT BOARD & SUPERVISORY BOARD

MANAGEMENT BOARD



ULF HOLLÄNDER
Chief Executive Officer

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

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

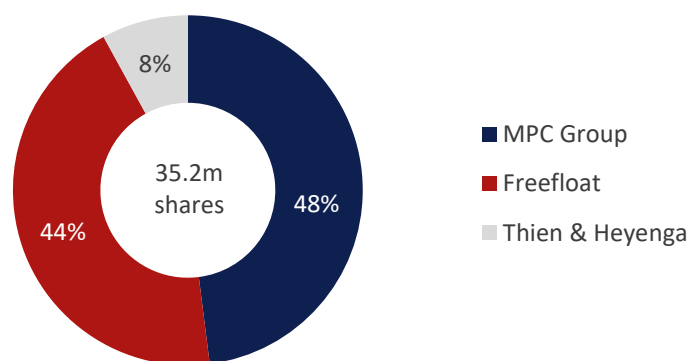


DR. OTTMAR GAST
Member of the Supervisory Board since 2018

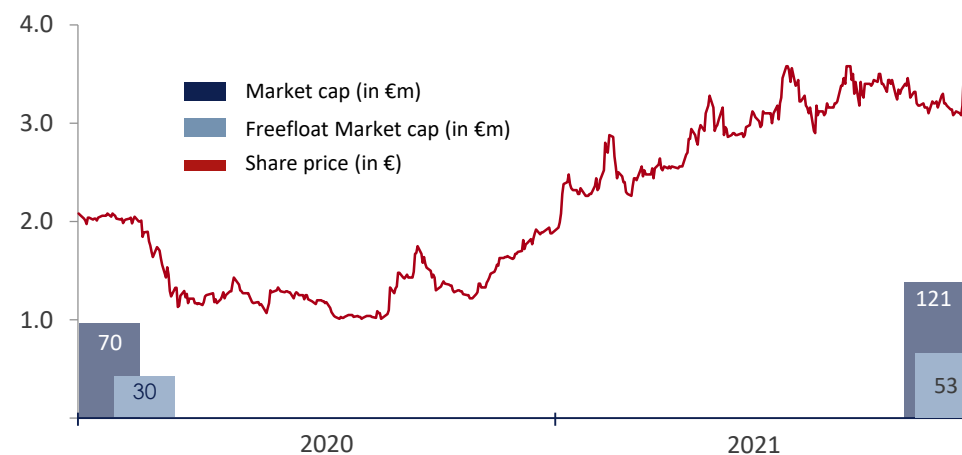
Previously CEO and Chairman of the Advisory Board of Hamburg-Süd

CAPITAL MARKET PROFILE

SHAREHOLDER STRUCTURE



SHARE PRICE AND MARKET CAP



LISTING INFORMATION & VALUATION METRICS

Segment / Index	SCALE (FSE) / SCALE 30
3 Mth Avg Volume ¹⁾	~16,200
Market capitalization ¹⁾	€120.5m
Financial assets (book value) ²⁾	€56.4m
Cash & cash equivalents ²⁾	€37.8m
Price-to-Book ratio ¹⁾	1.3

ANALYSTS

Institution	Recommendation	Target (€)	Last update
Baader Helvea	Add	3.90	18 Nov 2021
Edison Research	-	-	08 Sep 2021
Warburg Research	Buy	4.40	18 Nov 2021

1) Source: Bloomberg, 18 Nov 2021 2) As of 30 Sep 2021

INVESTOR RELATIONS

CONTACT



STEFAN ZENKER
HEAD OF INVESTOR RELATIONS

MPC MÜNCHMEYER PETERSEN CAPITAL AG

Palmaille 67
22767 Hamburg
D +49 40 380 22 - 43 47
M +49 151 14 55 71 77
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 2021

- + **25 FEBRUARY 2021**
Publication of Annual Report 2020
- + **22 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
- + **22 NOVEMBER 2021**
Eigenkapitalforum / Analyst conference