



MANAGING REAL ASSETS



| → 09 / 2020

MPC CAPITAL AG



MPC CAPITAL AG

AGENDA

1. INTRODUCTION	3
2. BUSINESS MODEL	6
3. STRATEGY AND GROWTH OBJECTIVES	13
4. FINANCIALS	17
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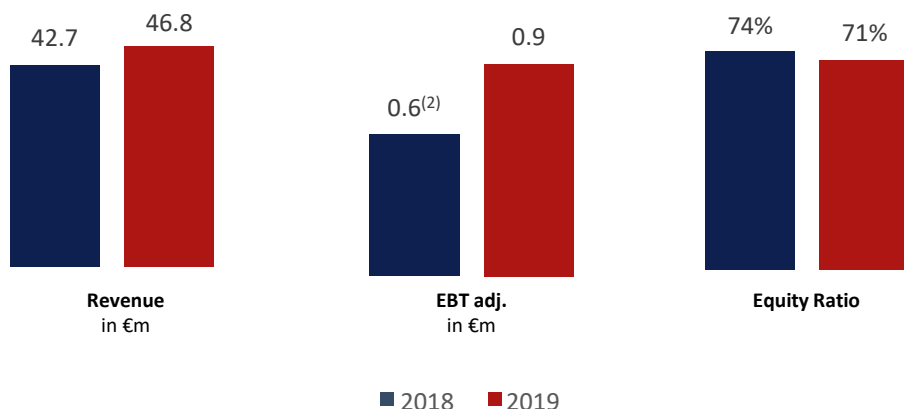
MPC Capital AG, September 2020

MPC CAPITAL AG AT A GLANCE

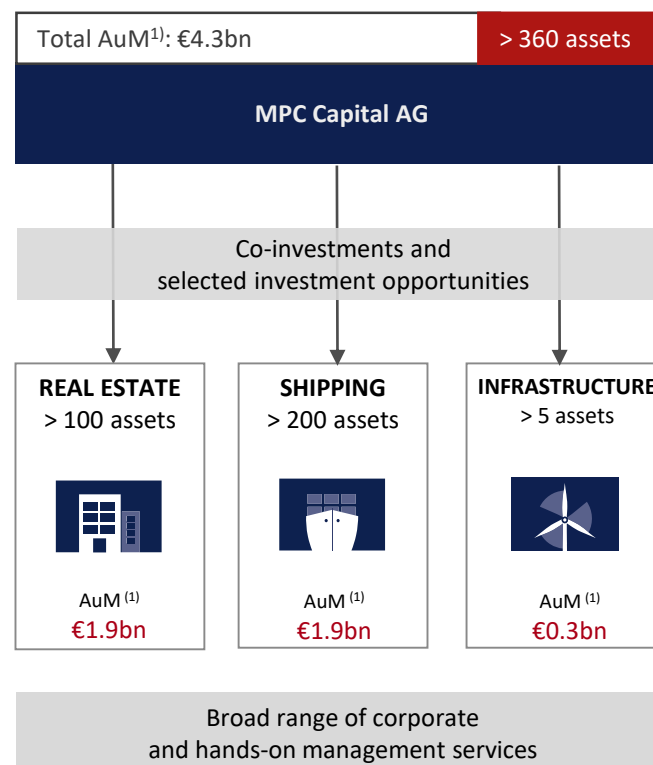
BUSINESS OVERVIEW

- + **Asset Manager and Co-Investor** focused on niche areas in selected real asset markets
- + **€4.3bn AuM⁽¹⁾**, thereof €3.4bn in new institutional business
- + **25+ years experience** in deal sourcing, fund raising, asset and investment management
- + **Strong corporate balance sheet** to capture **co-investments** as well as attractive **investment opportunities**
- + Focuses on **low-correlated asset classes** real estate, shipping and infrastructure

SELECTED FINANCIALS



COMPANY STRUCTURE

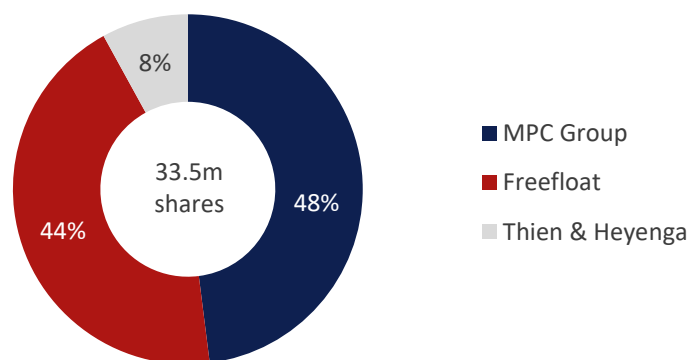


1) Assets under Management (AuM) as of 30 Jun 2020, AuM discontinued products €0.2bn

2) EBT adj. excluding one-off impairment effects of a retail business project

CAPITAL MARKET PROFILE

SHAREHOLDER STRUCTURE



SHARE PRICE AND MARKET CAP



LISTING INFORMATION & VALUATION METRICS

Segment / Index	SCALE (FSE) / SCALE30
30 Day Avg Volume ¹⁾	~24,000
Market capitalization ¹⁾	€42.2m
Financial assets (book value) ²⁾	€68.0m
Cash & cash equivalents ²⁾	€15.4m
Price-to-Book ratio ¹⁾	0.5

ANALYSTS

Institution	Recommendation	Target (€)	Last update
Baader Helvea	Add	2.60	31 Aug 2020
Edison Research	-	-	03 Mar 2020
Warburg Research	Buy	3.90	28 Aug 2020

1) Source: Bloomberg, 31 Aug 2020 2) As of 30 Jun 2020

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ASSET LIGHT BUSINESS MODEL

RECURRING FEES FROM MANAGEMENT SERVICES



- + Focus on demand and concept driven strategies
- + Diversified solid asset base
- + Broad range of hands-on management services
- + 278 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

4.3bn

Assets under Management ¹⁾

2.1bn

2019 transaction volume

68.0m

Financial Assets
(book value) ¹⁾

1) As of 30 Jun 2020

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

1 ASSET MANAGEMENT

CURRENT PLATFORMS

REAL ESTATE

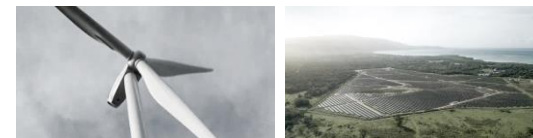
- + Residential
- + Commercial

SHIPPING

- + Container vessels
- + Bulk carriers
- + Tankers

INFRASTRUCTURE

- + Renewable energy



OPERATIONS

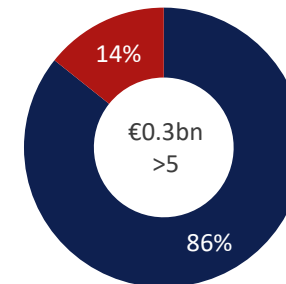
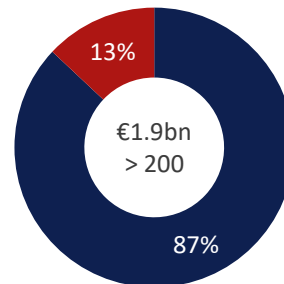
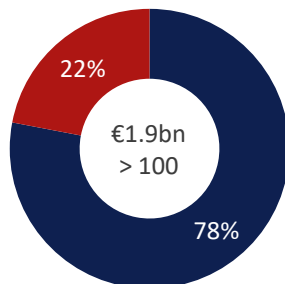
- + Investment, asset and property management
- + Development and repositioning
- + Focus on maintaining a high level of expertise in core markets in Germany and the Netherlands

- + Fully integrated set of services with respect to commercial, operational and technical ship management
- + Investment management for maritime assets, offering services in ship financing and fleet management
- + Structuring of public structures / debt vehicles and private managed accounts

- + Structuring and commercial management of onshore wind, solar and PV projects
- + Exclusive cooperation with leading industry partners
- + Financial structuring of late stage greenfield and brownfield assets

ASSETS UNDER MANAGEMENT

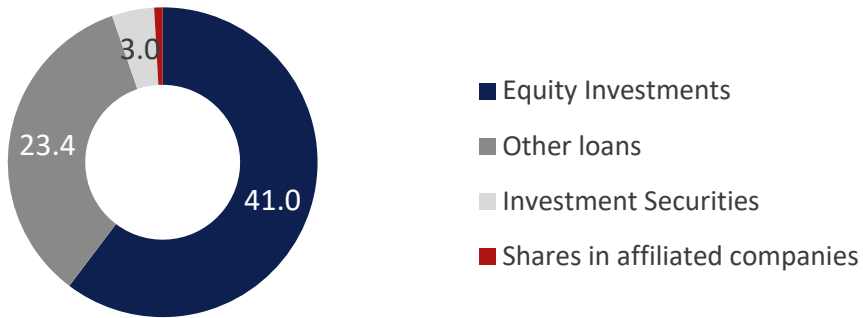
- Institutional
- Retail



2 INVESTMENTS

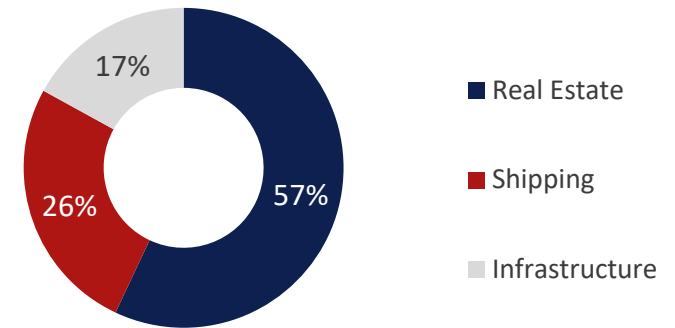
FINANCIAL ASSETS

As per 30 Jun 2020 (Book value in €m)



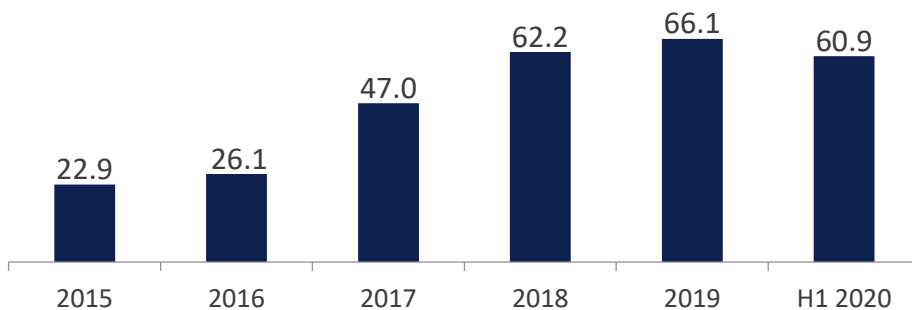
CO-INVESTMENT PORTFOLIO ALLOCATION

Excl. minorities (in %)



DEVELOPMENT OF FINANCIAL ASSETS

2015 – 2020 (Book value in €m, excl. minorities)

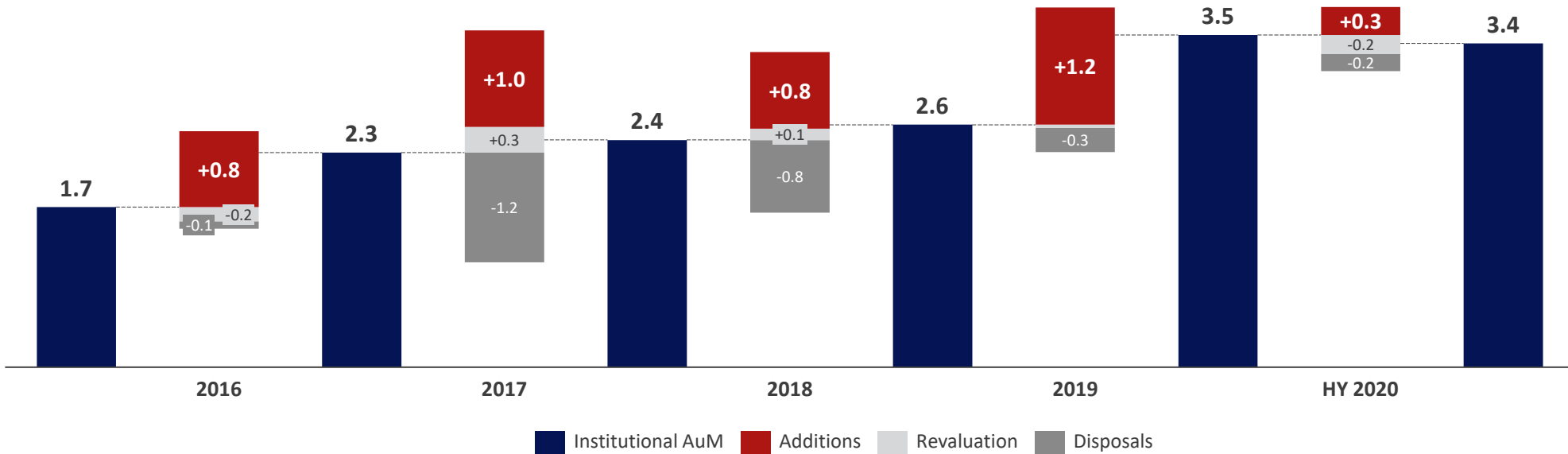


HIGHLIGHTS

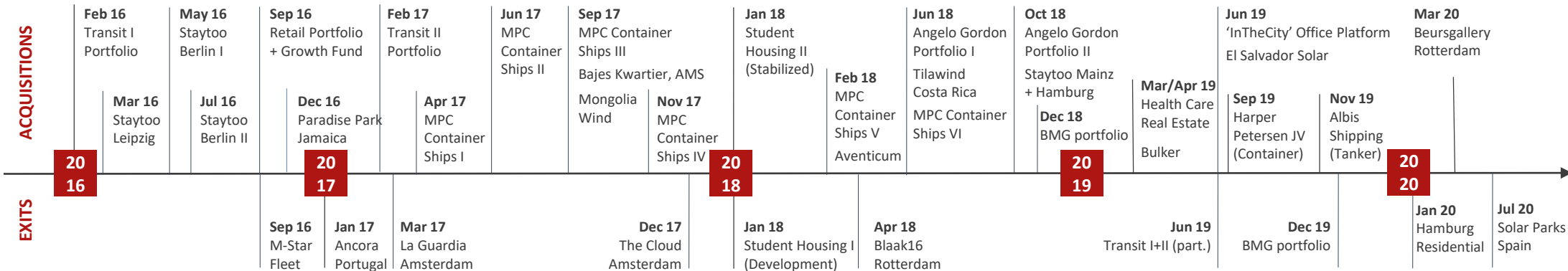
- + **Proceeds from capital increases** in 2016 and 2018 were consistently invested in building up a **balanced portfolio** across real asset classes
- + Around **20 active projects** with more than 100 individual assets
- + **Return expectation:** > 15%
- + Investments in **retail business** account for **less than 10%** of financial assets and are diversified over a large number of assets
- + See appendix for more detailed information on the co-investment portfolio

TRACK RECORD

INSTITUTIONAL AUM BRIDGE SINCE 2016 (IN €BN)



DEAL FLOW SINCE 2016



PROJECT PIPELINE



REAL ESTATE

Stage	Volume (€m)	Short List (%)
SPA	40	6%
Negotiations	403	58%
Due Diligence	254	36%
Total	697	



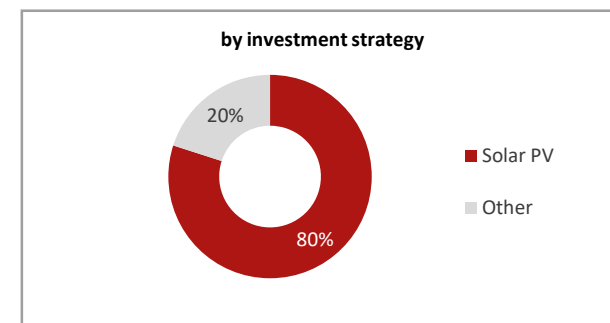
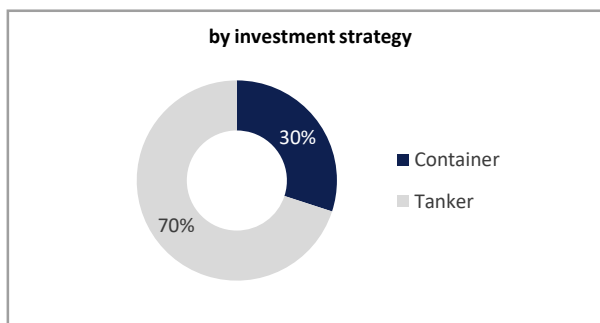
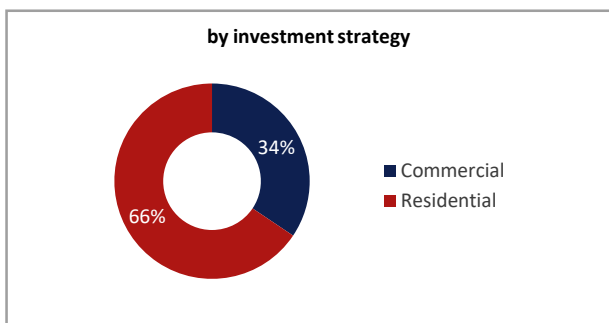
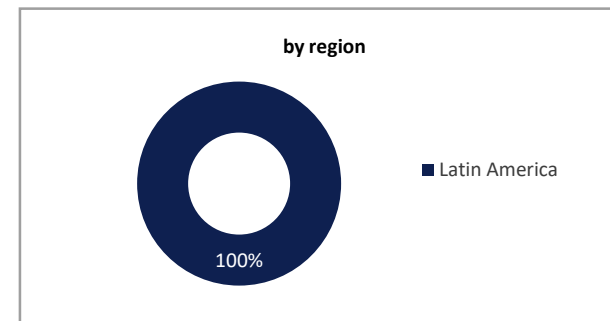
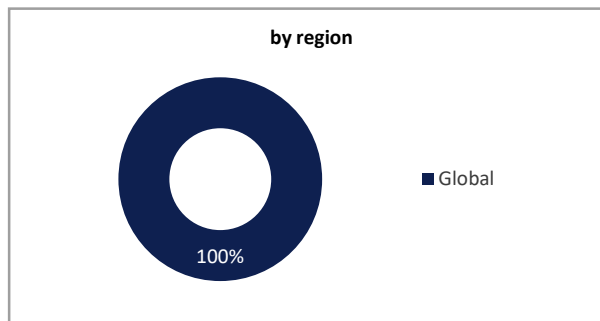
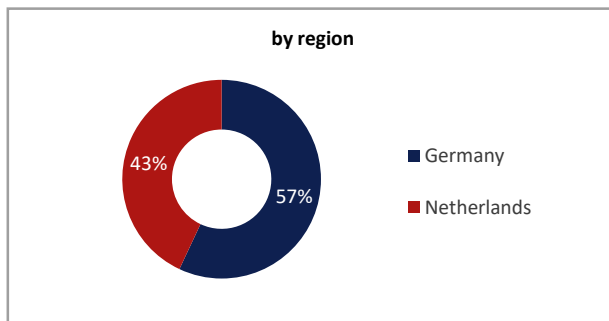
SHIPPING

Stage	Volume (€m)	Short List (%)
SPA	8	0%
Negotiations	231	70%
Due Diligence	103	30%
Total	342	



INFRASTRUCTURE

Stage	Volume (€m)	Short List (%)
SPA	7	2%
Negotiations	180	58%
Due Diligence	123	40%
Total	310	



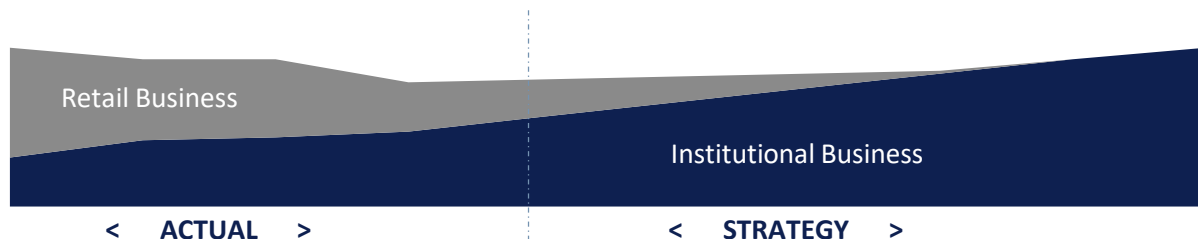
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STRATEGY AND GROWTH OBJECTIVES

INCREASE ASSETS UNDER MANAGEMENT

AuM Retail vs. Institutional

1



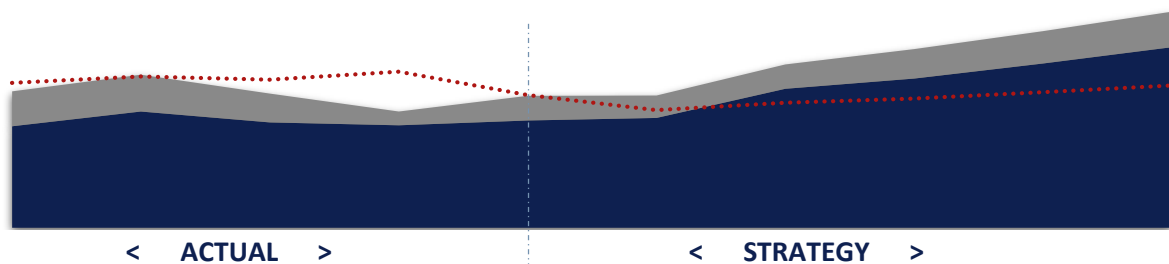
Target new institutional assets p.a. €0.5-1.0bn

- + Continuous net growth in institutional assets with regular disposals
- + Linear decrease of retail business over the next ~3-4 years
- + Increase AuM margin to > 100bps through replacing low-margin retail business by higher-margin institutional business

LEVERAGE EXISTING PLATFORM

Revenue from management and transaction services vs. costs

2



Target EBT margin > 30%

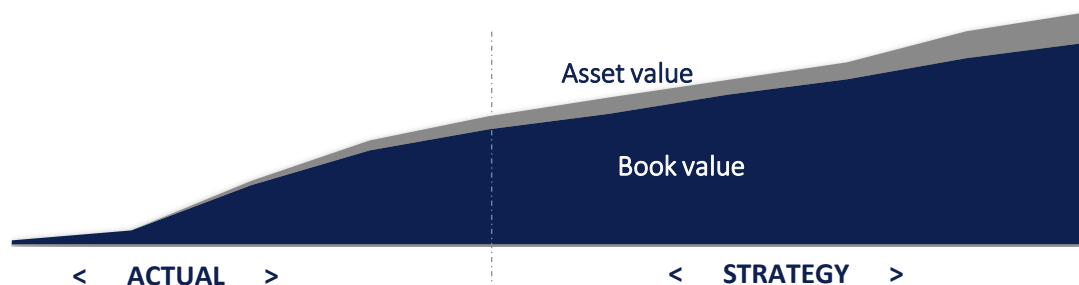
- + AuM growth and cost efficiency provides for management fees to cover recurring cost base
- + Increasing operating margins through scale and efficiency
- + Upside potential via transaction fees and returns on co-investments

■ Revenue from management services ■ Revenue from transaction services ●●●●● Recurring OPEX (Personnel costs and other OPEX)

STRATEGY AND GROWTH OBJECTIVES

ADDITIONAL INCOME FROM INVESTMENT ACTIVITIES

MPC Capital investment portfolio



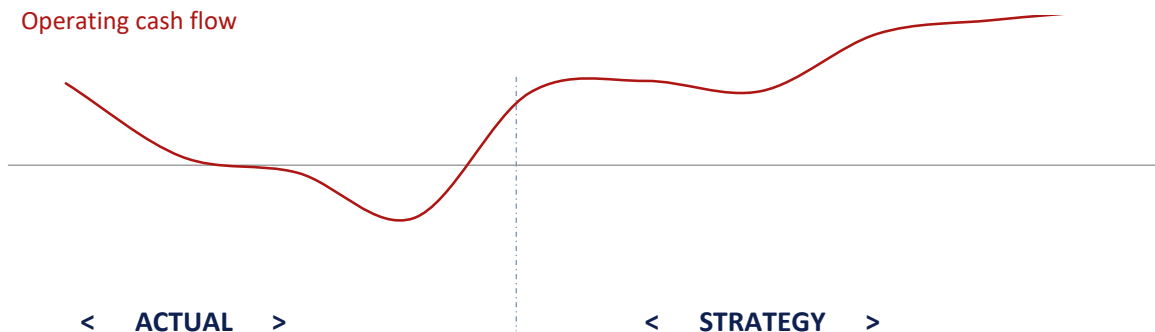
3

Target blended IRR	15%
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- + Proceeds from capital increases in 2016 and 2018 were used to ramp up co-investment strategy
- + > €50m invested capital as at 30 June 2020
- + Return on investments provide additional upside potential

STRONG CASH GENERATION POTENTIAL FROM PROFITABLE AND SCALABLE BUSINESS MODEL

Operating cash flow



4

Target pay-out ratio	~50%
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- + Self-financing capabilities
- + Cash generation for further co-investments from operating cash flow and cash inflow from financial assets
- + Excess cash to be paid-out as dividend

STRATEGY AND GROWTH OBJECTIVES

GROWTH OBJECTIVES

- 1 Increase assets under management
- 2 Leverage existing platform
- 3 Income from investment activities
- 4 Strong cash generation potential

FINANCIAL TARGETS

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

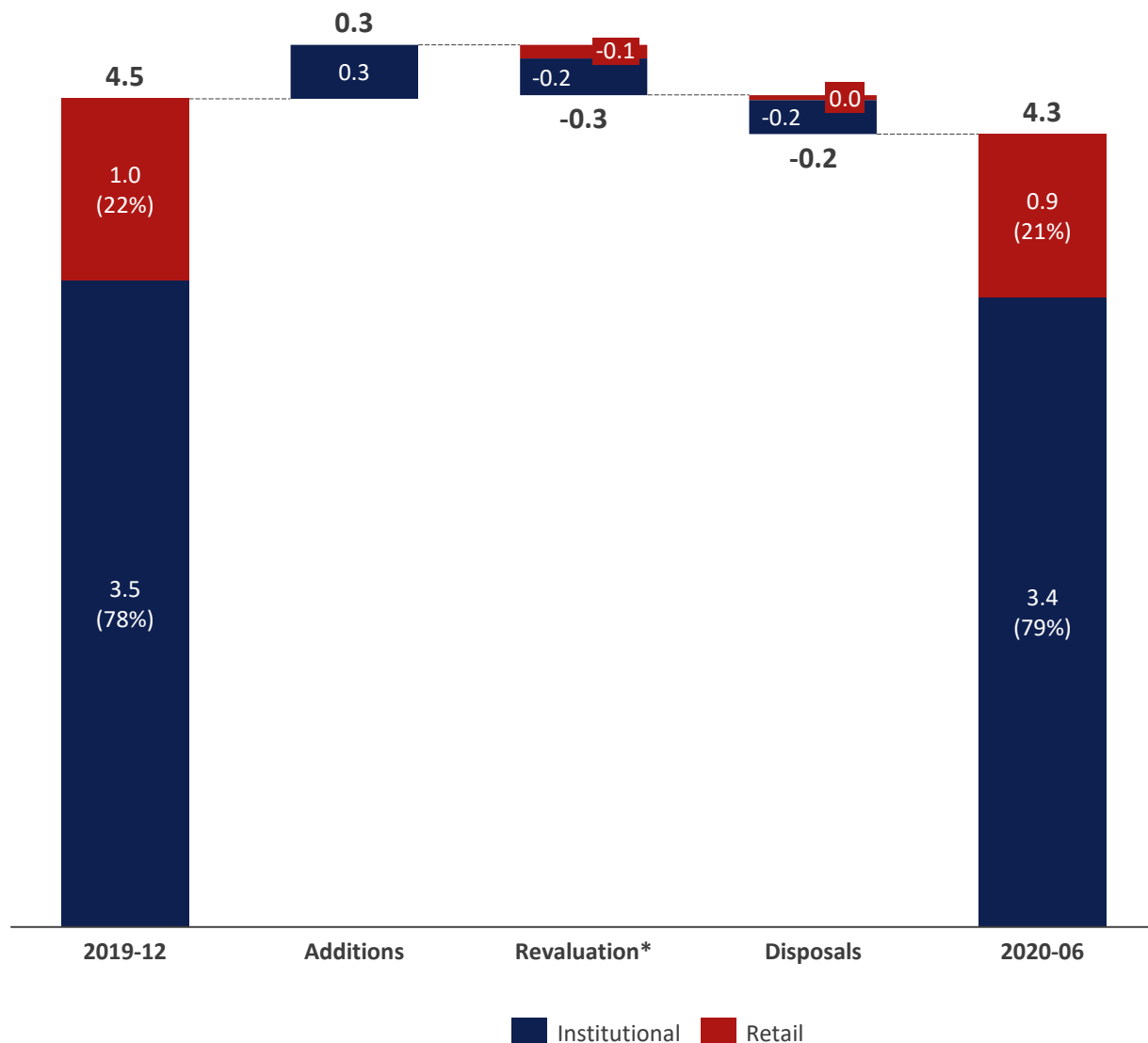
EBT margin > 30%

Blended IRR > 15%

Targeted dividend pay-out ratio ~50%

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ASSETS UNDER MANAGEMENT (IN €BN)



COMMENTS

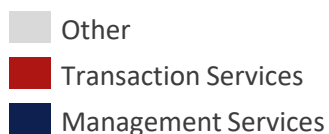
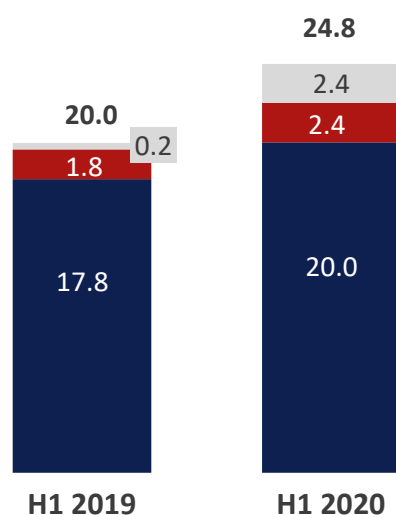
- + Institutional business accounts for 79% of total AuM
- + Assets attributable to institutional business in the amount of EUR 0.3bn have been acquired in the first half of 2020, mainly from Real Estate (EUR 0.2bn)
- + Disposals contain mostly from Shipping (EUR 0.1bn) projects
- + Overall reduction of legacy business by EUR 0.1bn

* Incl. FX valuation

H1 2020 KEY FINANCIALS – P&L HIGHLIGHTS

REVENUE

in €m



EBT

in €m

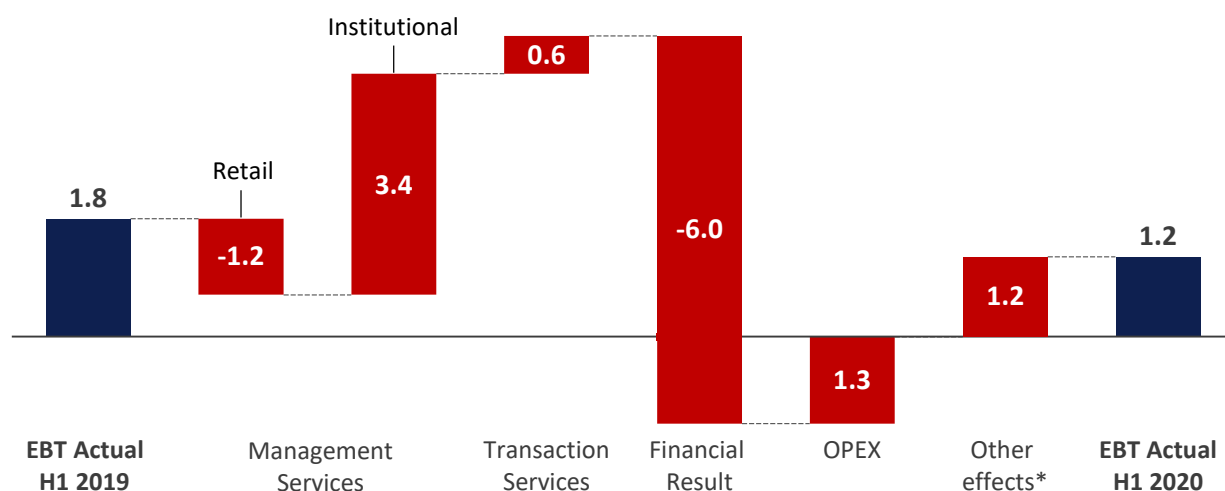


COMMENTS

- + Revenue growth and improved operating profitability in challenging market environment
- + Solid growth in asset management and transaction business
- + Operating profit rises from €-4.2m to €1.2m as a result of focusing strategy and cost reductions
- + COVID-19-related impairment adjustments burden EBT

H1 2020 KEY FINANCIALS – EARNINGS BEFORE TAX

EARNINGS BEFORE TAX - BRIDGE H1 2019 – H1 2020

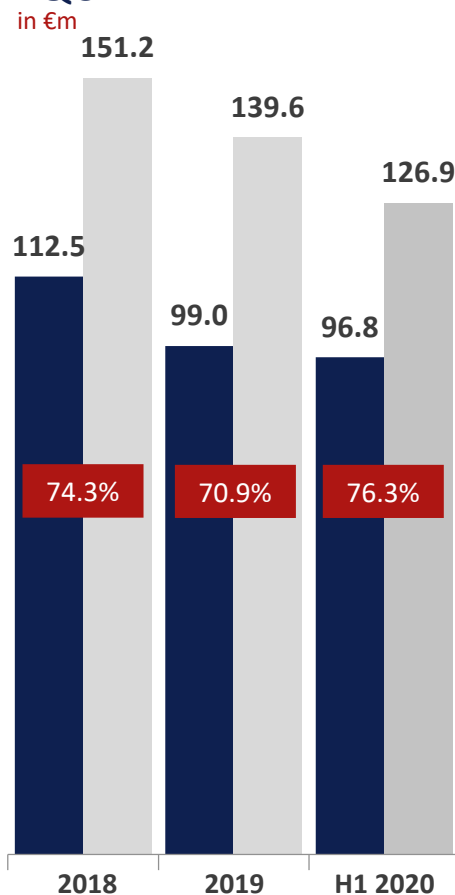


COMMENTS

- + Management Services: Significant increase in revenues from ship management services reflecting the integration of the tanker specialist Albis Shipping in Q4 2019, contrasted to scheduled reduction of retail business
- + Transaction Services: Transaction fees up mainly due to higher transaction activity in Real Estate
- + Financial Result: Previous year included a promote from the exit of the TRANSIT portfolio and returns on equity investments in the BMG portfolio. H1 2020 affected by valuation adjustment of Shipping assets following the impact of COVID-19
- + OPEX: Decrease reflects the focus on profitable business areas and the corresponding adjustments of the cost structure
- + Other effects: The deviation reflects higher income from divestments and includes the sale of a residential property project in Hamburg in H1 2020

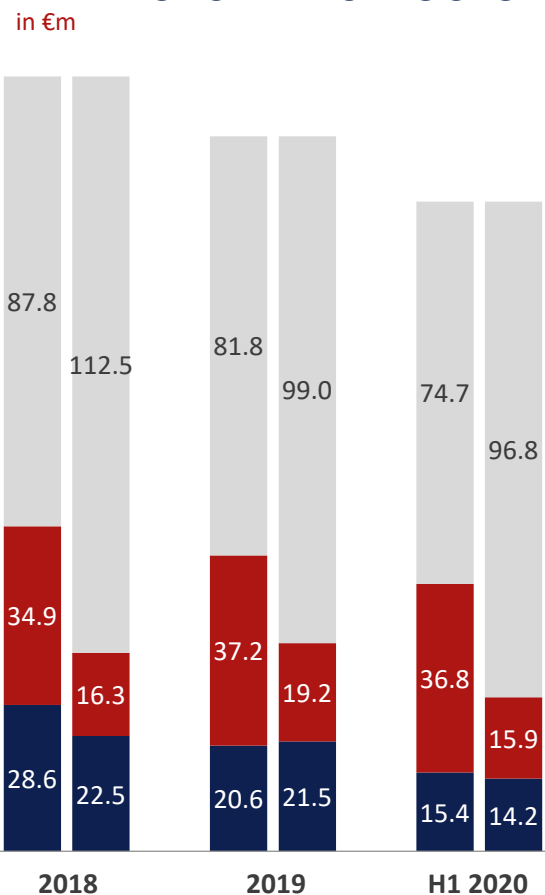
H1 2020 KEY FINANCIALS – BALANCE SHEET & GUIDANCE FY 2020

EQUITY



■ Equity
■ Total Balance
■ Equity ratio

BALANCE SHEET STRUCTURE



■ Long-term assets | Equity
■ Current assets | Provisions
■ Cash | Liabilities

COMMENTS

- + Returns from equity investments and impairment adjustments lead to decline in financial assets
- + High equity ratio of 76% provides solid basis for future growth
- + Strength of balance sheet reinforced after write-off of legacy assets in 2018 and impairment of investments in 2019 and H1 2020
- + Cash position at €15.4m down from €20.6m as a result of scaling-back of liabilities

GUIDANCE FY 2020

- + Given the economic impact of the COVID-19 pandemic MPC Capital has decided to refrain from issuing a forecast for FY 2020 in view of the uncertainty surrounding further business development
- + If the economic conditions become more predictable and visibility for FY 2020 improves, MPC Capital will resume forecasting and communicate its view to the capital market

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FINANCIAL PERFORMANCE 2015 - 2020

INCOME STATEMENT

(in €m)	FY 2015	FY 2016	FY 2017	FY 2018	FY 2019	HY 2019	HY 2020
Revenue	47.8	53.8	47.3	42.7	46.8	20.0	24.8
Other operating income	8.6	11.9	22.7	12.5	9.7	3.9	4.4
Cost of materials / Cost of purchased services	-1.1	-1.6	-3.1	-3.5	-2.2	-0.7	-2.8
Personnel expenses	-20.7	-26.0	-27.1	-28.6	-28.8	-14.5	-12.9
Amortization of intangible assets and depreciation of tangible assets	-1.3	-1.8	-1.8	-1.8	-2.2	-1.1	-1.2
Other operating expenses	-29.5	-26.4	-24.2	-24.6	-27.1	-11.8	-11.1
Operating result	3.8	9.9	13.8	-3.2	-3.8	-4.2	1.2
Income from participation	5.9	3.4	1.7	2.3	7.0	5.4	1.7
Other interest and similar income	1.9	1.1	1.3	1.4	2.4	1.3	1.2
Depreciation of financial assets and securities	-1.1	-0.4	-0.8	-15.5	-1.4	-0.4	-0.2
Interest and similar expenses	-2.7	-4.7	-0.4	-0.8	-0.9	-0.3	-0.3
Results of associated companies (at equity)	3.6	6.4	1.8	-0.9	-2.5	0.0	-2.5
Result from ordinary activities (EBT)	11.4	15.7	17.4	-16.7	0.9	1.8	1.2

BALANCE SHEET

(in €m)	31.12.2015	31.12.2016	31.12.2017	31.12.2018	31.12.2019	30.06.2020
Long term assets	35.2	38.0	61.7	87.8	81.8	74.7
Current assets	44.9	95.6	73.6	63.4	57.7	51.9
Prepaid expenses	0.1	0.1	0.1	0.1	0.1	0.3
Total assets	80.2	133.7	135.5	151.2	139.6	126.9
Equity	33.9	93.3	102.2	112.5	99.0	96.8
Provisions	32.6	29.0	20.8	16.3	19.2	15.9
Liabilities	12.1	11.4	12.4	22.0	21.4	13.9
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	126.9

FINANCIAL ASSETS AS OF 30 JUNE 2020

CO-INVESTMENT PORTFOLIO

	Description	Financial Assets	Current Assets	Minorities	MPC Investment	
I. Co-Investments	Real Estate	27.7	0.4	(3.1)	25.0	
	Bajes Kwartier	Residential development project in Amsterdam	5.5	-	-	5.5
	InTheCity Fund	Dutch core office property fund	5.0	-	(1.4)	3.6
	Growth Fund	Dutch logistics and light industrial property fund	4.6	-	-	4.6
	Eagle	German Micro Living operating fund	4.5	-	-	4.5
	SHV I	German Micro Living development fund	2.3	-	-	2.3
	Angelo Gordon	Dutch mixed portfolio deal	2.3	-	(0.6)	1.7
	Transit II	Dutch value-add office portfolio	1.0	-	(0.4)	0.6
	Retail	Dutch retail portfolio	1.2	-	(0.6)	0.6
	Other		1.1	0.4	-	1.5
	Shipping		15.0	-	(3.5)	11.5
	MPC Container Ships	Oslo- kisted Container Shipping platform	8.3	-	-	8.3
	Single Managed Accounts	Investments in shipping projects	5.7	-	(3.5)	2.2
	Other	Incl. Opportunistic KG fund portfolio	1.0	-	-	1.0
	Infrastructure		5.5	1.9	-	7.4
	CCEF	MPC Caribbean Clean Energy Fund	3.7	1.9	-	5.6
	Other		1.8	-	-	1.8
Total		48.1	2.2	(6.6)	43.8	
II. Other Financial Investments	Total	19.8	-	(0.5)	19.3	
Group Balance Sheet		68.0		(7.1)		

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

Chairman of the Advisory Board of Hamburg Südamerikanische Dampfschiffahrts-Gesellschaft

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
Executive Board Member
Legal & Compliance

Previously General Counsel at Talkline Group



DR. IGNACE VAN MEENEN

Chief Sales Officer (CSO)
Real Estate Germany

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

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 2020

- + **20 FEBRUARY 2020**
Publication of Annual Report 2019
- + **14 MAY 2020**
Press release Q1 key figures
- + **25 MAY 2020**
Annual General Meeting, virtual
- + **27 AUGUST 2020**
Publication of half-year financial report 2020
- + **12 NOVEMBER 2020**
Press release Q3 key figures
- + **16-18 NOVEMBER 2020**
Eigenkapitalforum / Analyst conference, virtual