



06/2022

COMMITTED TO CREATE VALUE

Equity Story



MPC Capital

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MPC CAPITAL

Introduction

COMMITTED INITIATOR, MANAGER AND CO-INVESTOR FOR REAL ASSET INVESTMENTS

MPC Capital at a glance

Investment management and co-investments

Broad range of hands-on management services

Three low-correlated real asset classes



Real Estate
AuM: EUR 1.8bn
> 100 assets



Renewables
AuM: EUR 0.3bn
> 15 assets



Shipping
AuM: EUR 2.8bn
> 160 assets

25+ years

of track record in real asset investments

€20+ bn

invested across asset classes

€4.9bn

current assets under management

Listed

at Frankfurt stock exchange since 2000

ACTIVE ON A GLOBAL SCALE, BACKED BY HANSEATIC FAMILY ROOTS

Global footprint, 11 offices on the ground

300 real assets

in markets around the world

~200 employees

in 11 offices located close to our partners and projects

€1.7bn

transaction volume globally in 2021



MPC CAPITAL

Business Model

WE LIVE WHAT WE CLAIM: MAKING THE DIFFERENCE AS AN INVESTMENT MANAGER

Equity story of MPC Capital

A COMPELLING MEGATRENDS IN ESSENTIAL INDUSTRIES



Real Estate



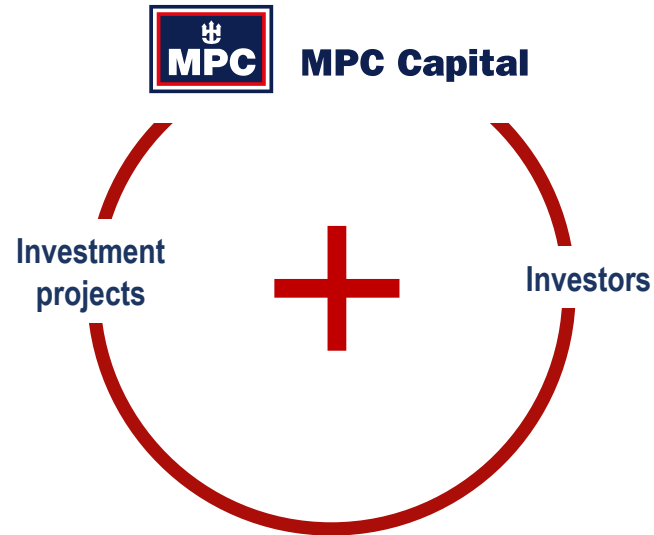
Renewables



Shipping

- + Strong fundamentals across (low correlated) real asset classes and further increasing investor appetite for alternative assets

B ESTABLISHED GLOBAL PLAYER WITH A PROVEN BUSINESS MODEL



- + Investment manager with 25+ years of track record, ideally positioned to execute on market opportunity

C CREATING SUSTAINABLE VALUE FOR CLIENTS AND SHAREHOLDERS



- + Asset light, scalable business model with strong corporate balance sheet and highly diversified income streams
- + Recurring fees from management services paired with deal-driven investment business and returns from co-investments

A

WE FOCUS ON GLOBAL MEGATRENDS IN FAST-GROWING, ESSENTIAL MARKETS

Growth drivers: Three robust real asset markets

+40%

**World population growth
until 2050**

- + Need for sustainable housing (SDG 11) will increase: Buildings account for around 1/3 of global GHG emissions and consume 40% of the world's energy

+500%

**Rising (renewable) energy
consumption until 2050**

- + The projected rise in demand for renewable energy outperforms all other energy sources (SDG 7, 13)

+300%

**Increasing global trade
volume until 2050**

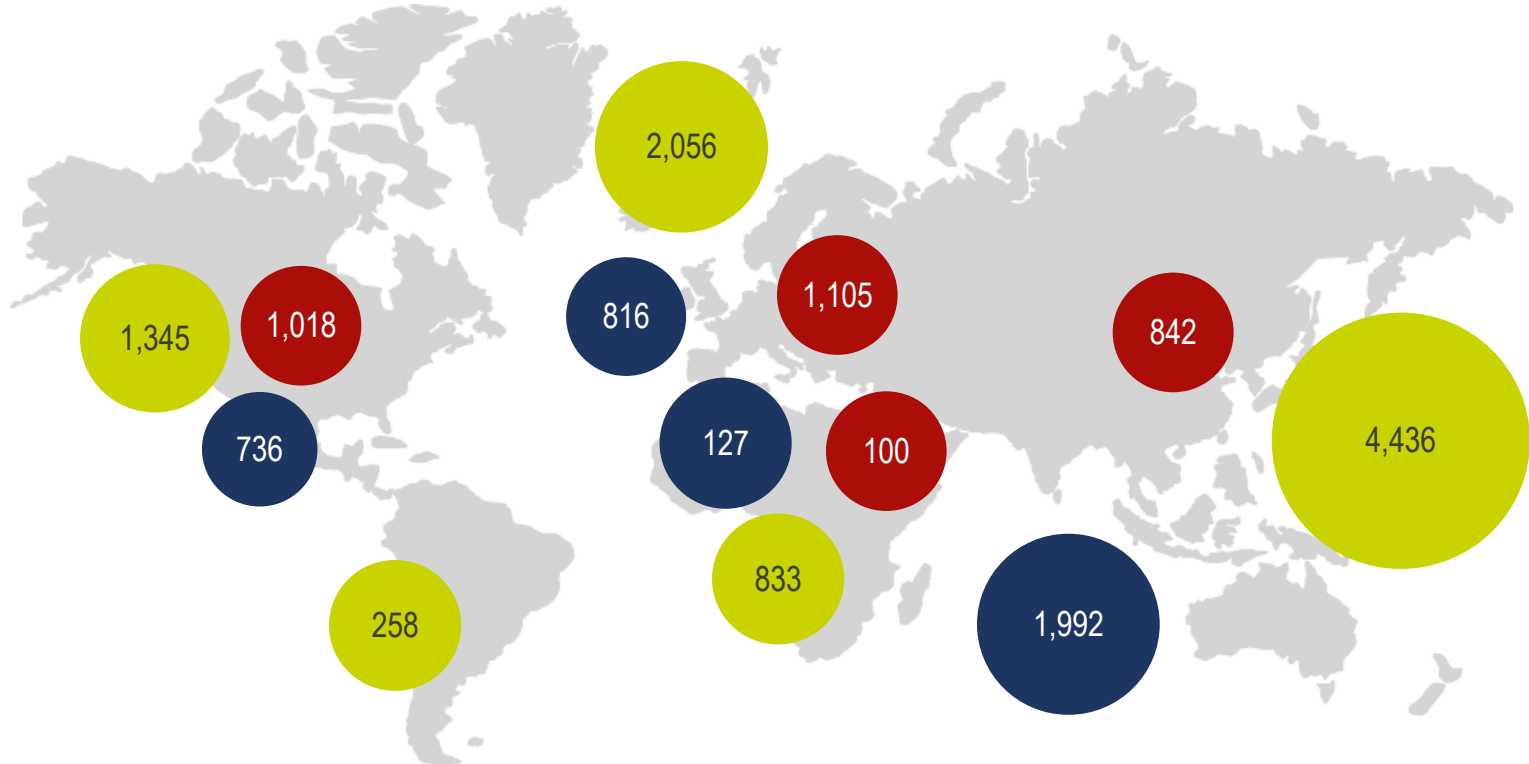
- + Supply chains need to be sustainable as well as stable for customers and producers (SDG 12, 14)

Sources: UN Population Division, Statista, Department of International Trade

A

GLOBAL GAP IN REQUIRED INVESTMENTS IN REAL ASSETS IS LARGE AND GROWING

Breakdown of investment gap until 2030 in relevant asset classes, in USD bn



Source: IIGCC Climate Investment Roadmap (2022)

REQUIRED SCALE-UP IN CAPITAL



Buildings USD 3,329 bn



Electricity USD 9,767 bn



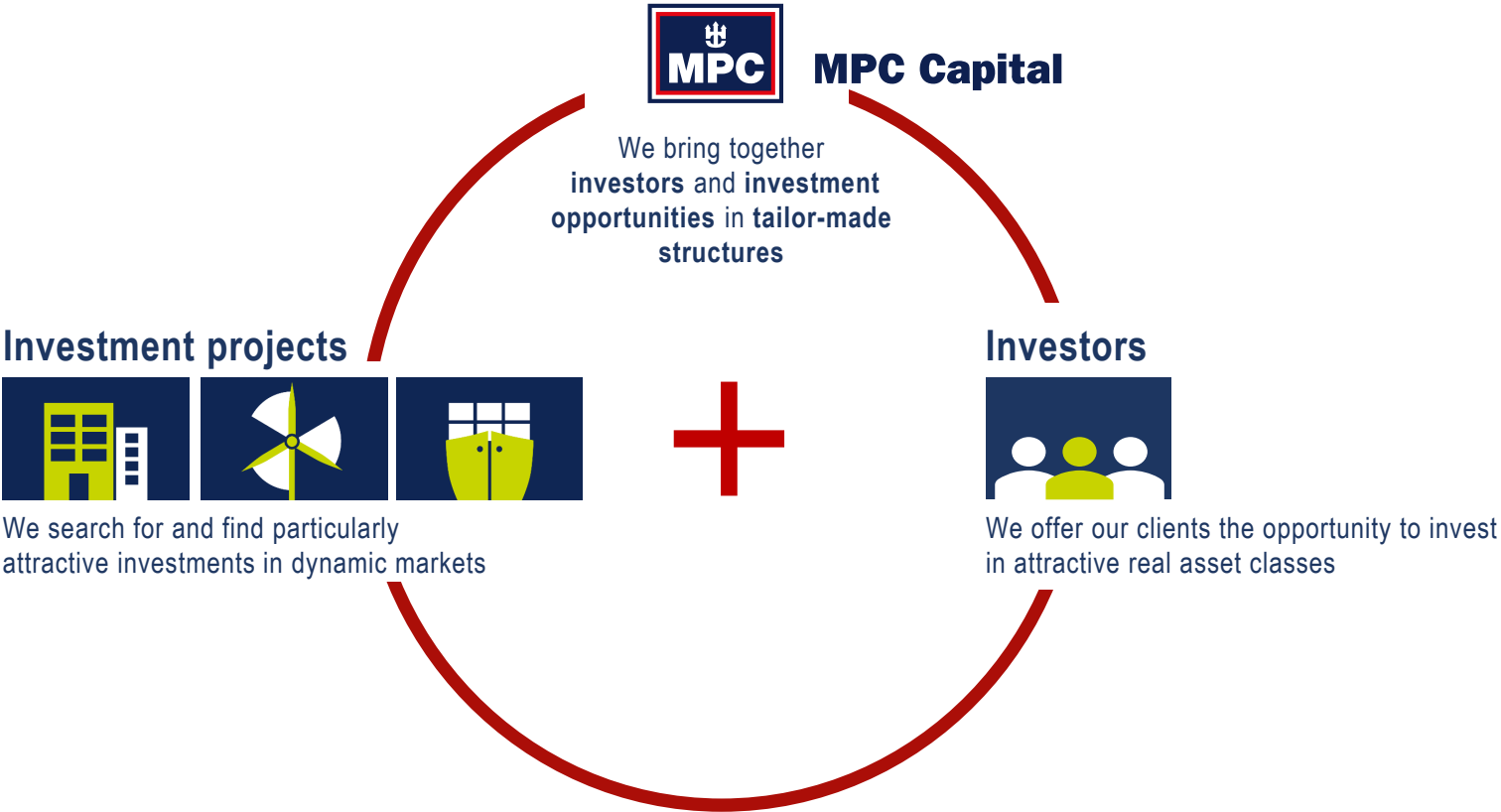
Transport & low emission fuels USD 5,386 bn

Total required investment: USD 18,482 bn

B

OUR ADDED VALUE IN REAL ASSET INVESTING: EXPERIENCE & THINKING OUT-OF-THE-BOX

We connect investors with investment opportunities: Match-maker & manager



MPC CAPITAL FACILITATES ACCESS TO ATTRACTIVE INVESTMENT OPPORTUNITIES AND MATCHES....

- + investors' demand for alternative assets (balanced risk-return profile, excess yield potential, impact investing)
- + ... catering global funding requirements for further accelerating investment trends (clean energy transition, robust global supply chains, living and working conditions)

B

OUR BUSINESS: SOURCING EXTRAORDINARY PROJECTS, STRUCTURING AND MANAGING THEM BEYOND EXPECTATIONS

Integrated management setup to provide compelling returns across the risk-spectrum

SOURCING

Pipeline (as of Feb 2022)



EUR 0.4 bn



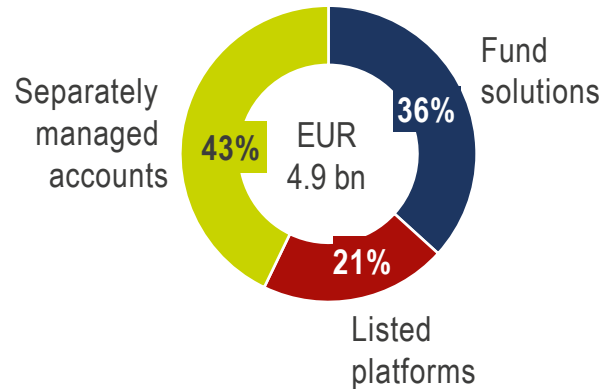
EUR 0.8 bn



EUR 0.7 bn

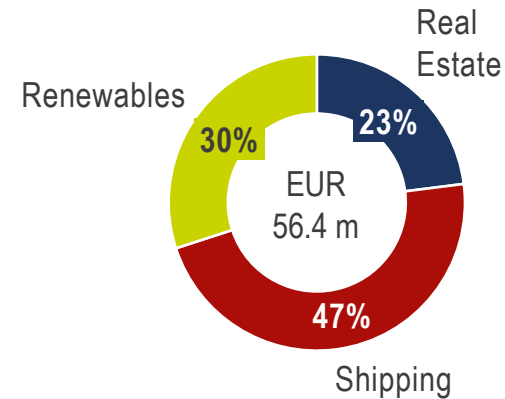
STRUCTURING

AuM by investment vehicle



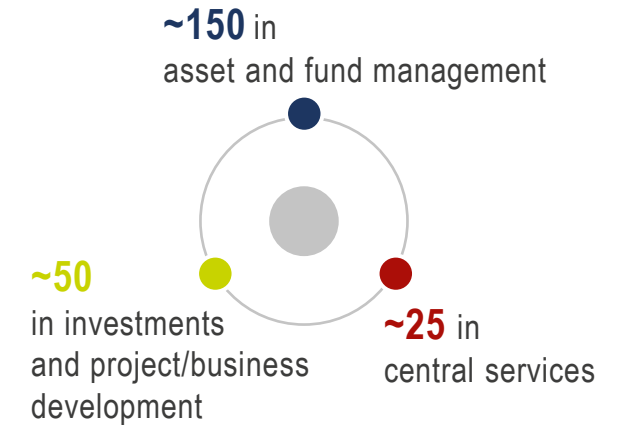
ALIGNMENT

Co-investment portfolio



MANAGEMENT

No. of Employees



- + Unique and **proven access** to attractive niche asset classes with long-lasting partnerships
- + Strong and growing **pipeline**

- + **Deal structures tailored** to investor needs and underlying investments
- + **Significant track record** across public and private investment structures

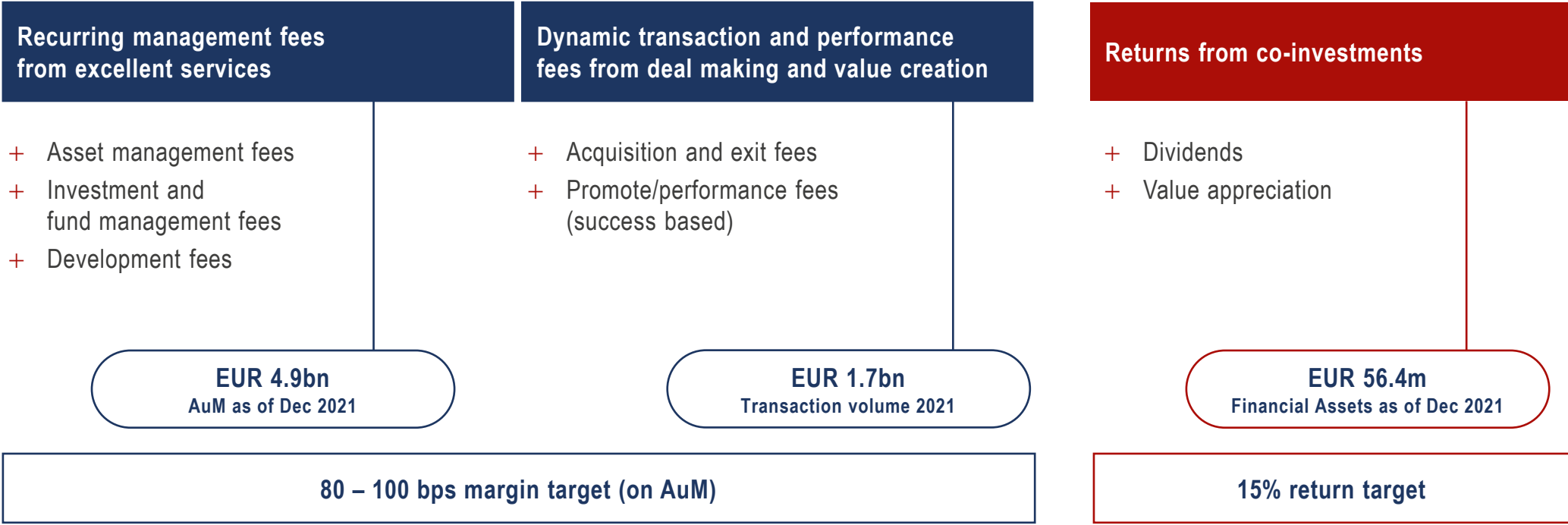
- + Strong corporate balance sheet enables **skin in the game**
- + **Co-invested over EUR 100 m** since 2016

- + Integrated **asset and investment management services**
- + Access to **operational excellence** with our group companies and partners

All figures as of Dec 2021 if not stated otherwise

DIVERSIFIED INCOME STREAMS ALONG THE INVESTMENT PROCESS

Value drivers of MPC Capital



SCALABLE PLATFORM WITH SIGNIFICANT CASH GENERATION POTENTIAL

Valuation recap



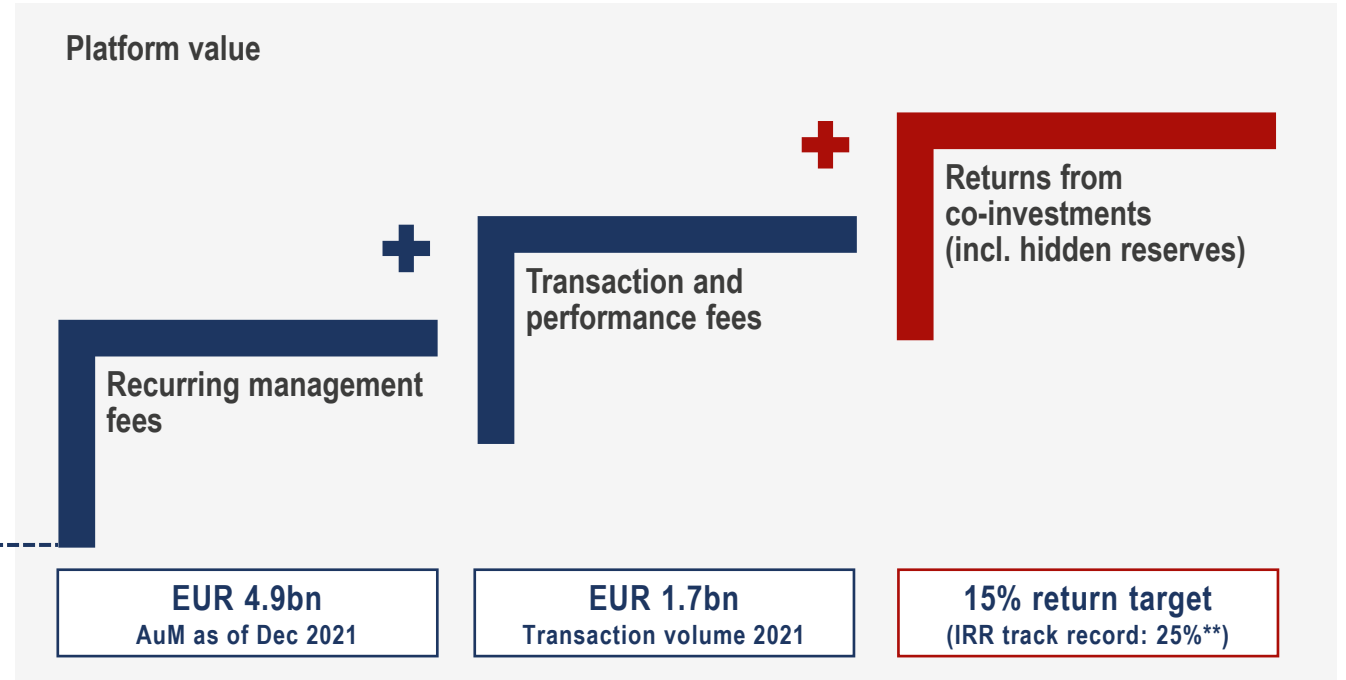
Market value

EUR 120m
Current market cap



Balance sheet value
(Financial assets
+ cash*)

EUR 94.9m
Book value as of Dec 2021



Platform value

Recurring management fees

EUR 4.9bn
AuM as of Dec 2021

Transaction and performance fees

EUR 1.7bn
Transaction volume 2021

Returns from co-investments
(incl. hidden reserves)

15% return target
(IRR track record: 25%**)

* Cash and cash equivalents ** Co-investments invested since 2014 and exited until 2021



OUR GROWTH OBJECTIVES IN REAL ASSET NICHE MARKETS

Mid-term growth objectives

Increase AuM and transaction business

EUR 0.5 – 1.0 bn new AuM per annum

Improve platform profitability

EBT margin > 30%

Income from investment activities

Blended IRR > 15%

Strong cash generation, prudent capital allocation

Targeted dividend pay-out ratio up to 50%



MPC CAPITAL

Highlights 2021/2022

FOCUS ON SUSTAINABLE REAL ESTATE INVESTMENT STRATEGIES

Highlights 2021/2022



NETHERLANDS

- + Sale of Cairn Real Estate for EUR 30m to British Schroders Group
- + Closing in January 2022
- + Book profit of EUR 16.5m in 2022
- + Sale of co-investments in 2021

ESG CORE RESIDENTIAL GERMANY

- + EUR 140m equity
- + Target investment volume: EUR 300m
- + 4 projects in Pinneberg, Bad Nauheim, Münster and Hamburg
- + Sustainability (ESG) of the projects is crucial



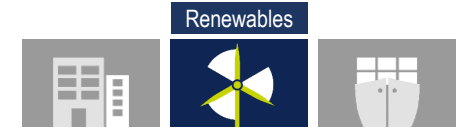
"Sustainable investment projects with stable returns are at the core of our strategy."

Christoph J. Thumm
Managing Director Real Estate

Project in Bad Nauheim
The apartment building was built to KfW 55 standard and is one of the properties in the ESG Fund

RENEWABLE ENERGY PROJECTS IN LATIN AMERICA AND THE CARIBBEAN

Highlights 2021/2022



MPC CARIBBEAN CLEAN ENERGY FUND

- + Launch in 2017
- + Projects in Costa Rica, El Salvador, Jamaica, Dominican Republic
- + Current projects: ~200 MWp

MPC ENERGY SOLUTIONS

- + Launch in 2021 and listed on Oslo Euronext Growth
- + MPC Capital Co-Investment: 20%
- + Projects in Mexico, Columbia, El Salvador, Puerto Rico, Jamaica, St. Kitts and Nevis, Dominican Republic
- + Current projects: >300 MWp
- + Further project pipeline: ~250 MWp



“With our global team of experts we are constantly searching for opportunities to invest in and thus accelerate the local development of countries and regions.”

Martin Vogt
Managing Director Renewables



Los Santos Solar I
The solarpark in Mexico has a capacity of 15.8 MWp

VARIOUS BENEFITS FROM THE STRONG CONTAINER SHIPPING MARKET

Highlights 2021/2022



CONTAINER MARKET BACKDROP

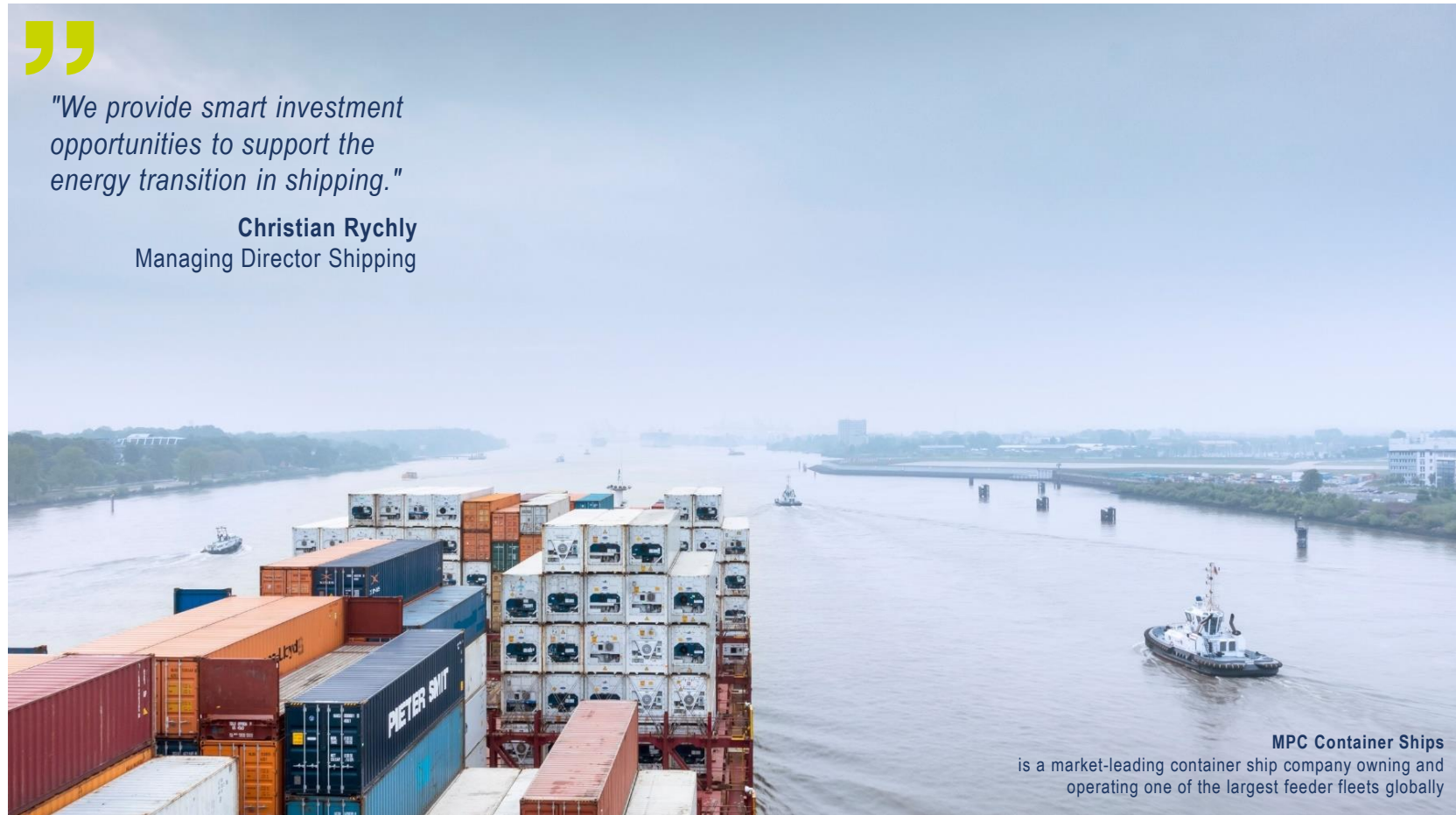
- + Increase in average charter rates from USD 9,000 in 2020 to USD 25,000 in 2021
- + Increase in average charter period from 6 to 19 months in 2021
- + Sustained strength despite economic uncertainty

NEWBUILDINGS

- + Initiation of a newbuilding program 6 x 5,500 TEU container ships with sustainable design
- + USD 420m investment volume until 2023/2024, funded with international investors
- + USD 600m charter volume over 7 years

CO-INVESTMENTS

- + MPC Capital holds 5% in MPC Container Ships ASA
- + Hidden reserves of approx. EUR 40m and regular dividends expected



MPC Container Ships is a market-leading container ship company owning and operating one of the largest feeder fleets globally

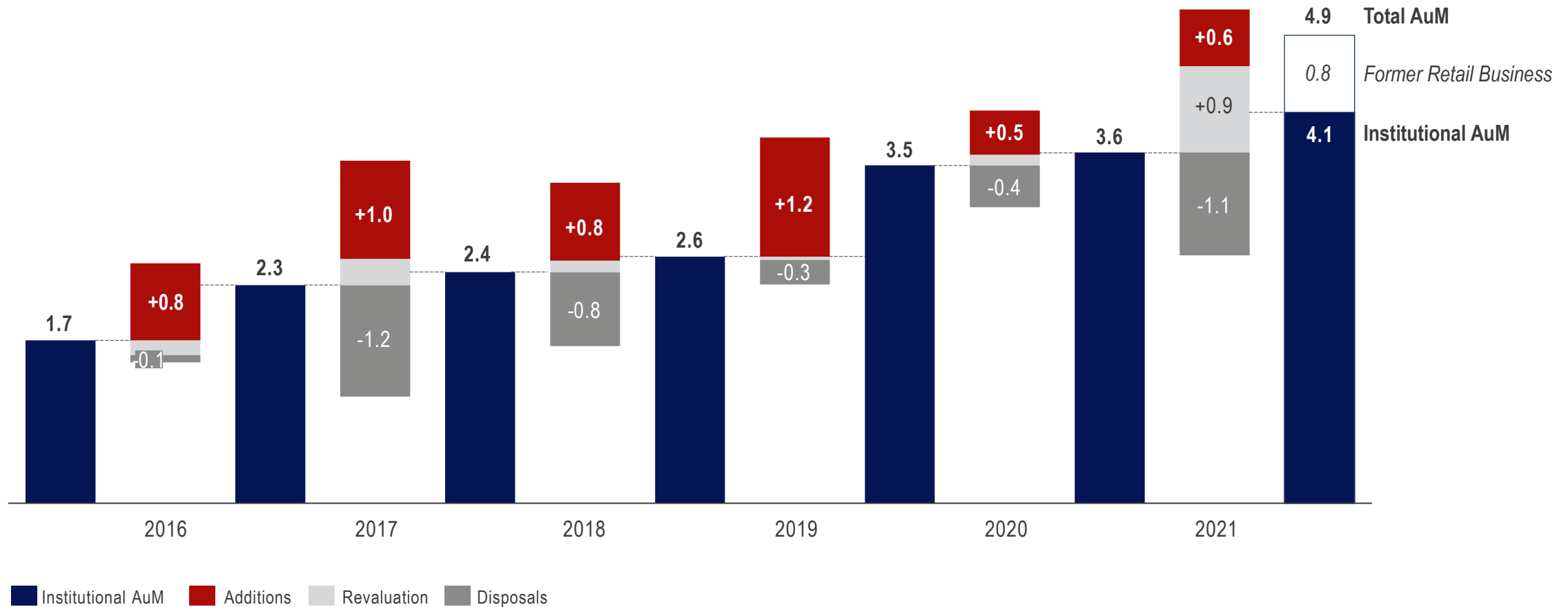


MPC CAPITAL

Financials

TRACK RECORD: INVESTMENT PROJECTS FOR INSTITUTIONAL CLIENTS

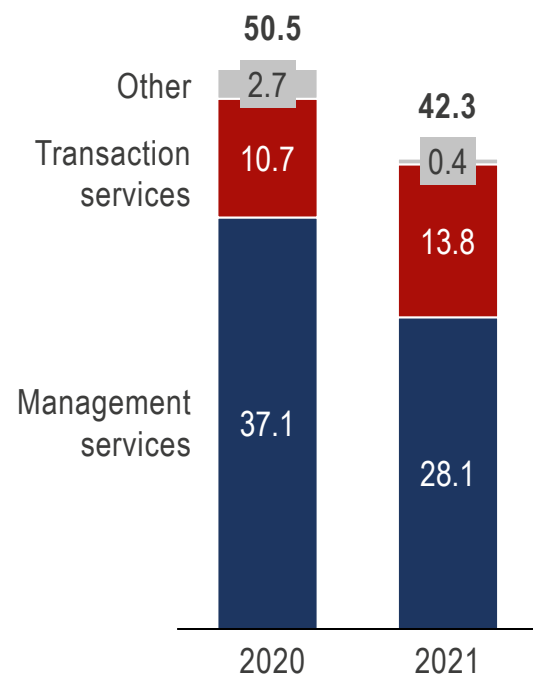
Institutional AuM bridge since 2016 (in EUR bn)



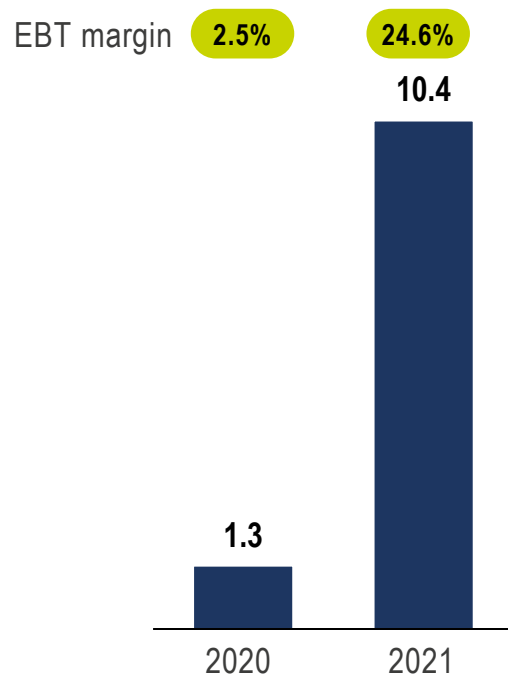
INCREASED PROFITABILITY

2021 Key financials – P&L highlights

REVENUE (IN EUR M)



EBT (IN EUR M)



COMMENTS

- + Expected decrease in revenue is due to the strategic development of the MPC Capital Group structure (proportionate consolidation of joint venture companies)
- + Strong fourth quarter of 2021 with profitable transactions in Real Estate and Shipping
- + Focus on high-margin investment strategies leads to significantly improved profitability
- + Dividend of EUR 0.12 per share for 2021

GUIDANCE FY 2022

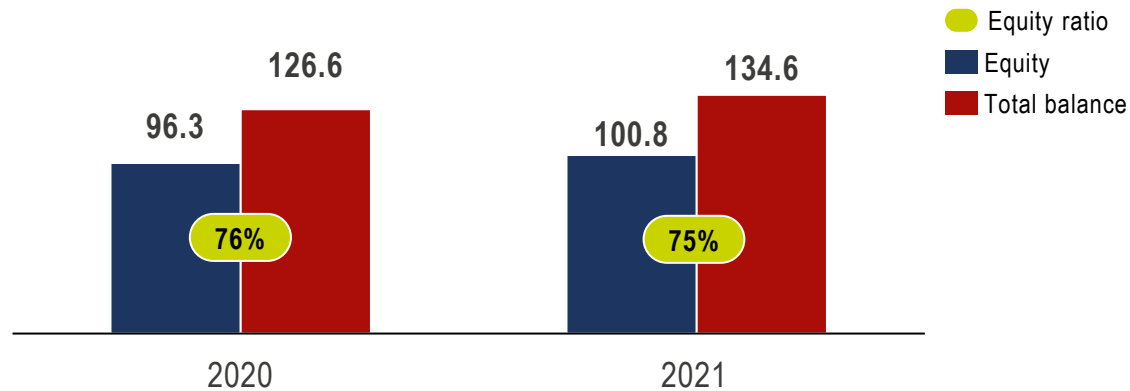
- + Significantly reduced revenues due to sale of Cairn Real Estate B.V.
- + Further improvement of profitability
- + EBT (adj.*) between EUR 8m and EUR 12m
- + Additional EBT contribution of EUR 16.5m from sale of Cairn Real Estate B.V.

* Adjusted for one-off profit from sale of Cairn Real Estate B.V.

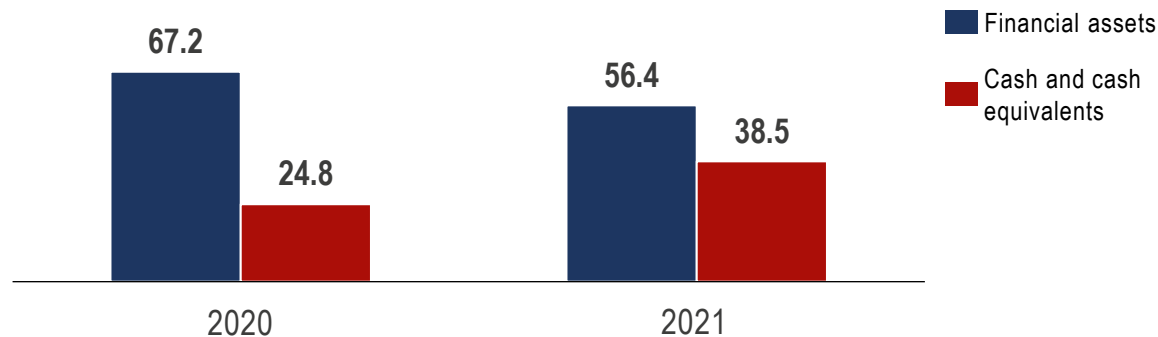
SOLID BALANCE SHEET FACILITATES FURTHER EXPANSION OF THE CO-INVESTMENT PORTFOLIO

2021 Key financials – balance sheet highlights

BALANCE SHEET STRUCTURE (IN EUR M / IN %)



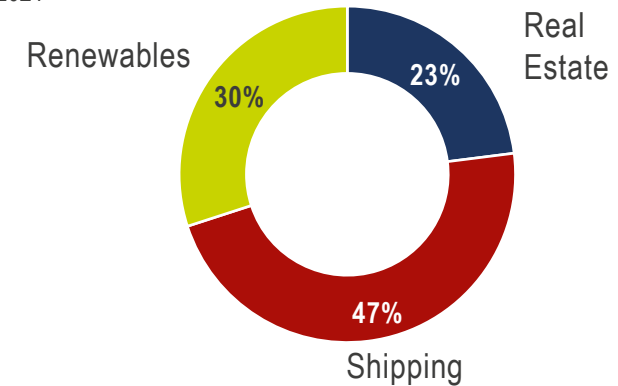
FINANCIAL ASSETS / CASH (IN EUR M)



* Co-investments invested since 2014 and exited until 2021

CO-INVESTMENT PORTFOLIO ALLOCATION, EXCL. MINORITIES (IN %)

Pro forma as of 31 Dec 2021



COMMENTS

- + Syndication of co-investments in ITC Fund (Office NL) and Gateway Fund (Logistics/Light Industrials NL)
- + 15+ active investment platforms with 100+ individual assets
- + 15%+ IRR expectation (track record: 25%*)
- + EUR 100 m+ cumulative co-investments since 2016

WE ARE INVESTED IN THE FUTURE

Our commitment to ESG

ESG FIELDS OF ACTION

ENVIRONMENT

We are committed to advance the energy transition and to contribute a positive environmental impact with our environmental investments and corporate processes.

SOCIAL

With our activities, we intend to improve equal opportunities for people and communities and ensure the well-being of our employees by creating a healthy and safe working environment.

GOVERNANCE

We strive to actively manage our organization and investments in line with our values, the integrity for our stakeholders and with respect for the world we live in.

WE ARE PART OF THE GLOBAL ESG CLUSTER

Signatory of:



SOLAR HEAD OF STATE



ESG IS AN INTEGRAL PART OF OUR BUSINESS DEVELOPMENT AND ACTIVE ASSET MANAGEMENT PROCESSES

	Principles	Examples
Business development	<ul style="list-style-type: none"> + Consideration of ESG criteria during project initiation and investments + Identification of opportunities following from ESG investment themes and requirements 	<ul style="list-style-type: none"> + ESG-focused residential fund (SFDR Article 8 compliant fund) + Alternative propulsion technologies in shipping (e.g. methanol)
Asset management	<ul style="list-style-type: none"> + Consistent consideration and active compliance with segment-specific criteria and requirements 	<ul style="list-style-type: none"> + Community engagement in the renewable energy sector + Safety on board of our managed fleets

An aerial view of a large cargo ship on a wide river. The ship is heavily loaded with stacked shipping containers in various colors, including white, orange, blue, and red. A tugboat is positioned to the right of the cargo ship, pushing it through the water. The river is wide and calm, with a city skyline visible in the distance under a hazy sky. A bridge structure is visible on the right bank of the river.

MPC CAPITAL

Appendix

OUR CO-INVESTMENT PORTFOLIO

Balance sheet: Financial assets as of 31 December 2021 (in EUR m)

	Description	Financial assets	
I. Co-investments	Real Estate	12.0	
	Bajes Kwartier	Residential development project in Amsterdam	5.4
	InTheCity Fund	Dutch core office properties	0.4
	Angelo Gordon	Dutch mixed portfolio deal	1.6
	SHV I	German Micro Living development fund	1.4
	Retail	Dutch retail portfolio	1.1
	Transit II	Dutch value-add office portfolio	0.6
	Other		1.5
	Shipping		23.7
	MPC Container Ships	Oslo-listed Container Shipping platform	14.3
	Separately Managed Accounts	Investments in shipping projects	8.9
	Other		0.5
	Renewables		12.1
	MPCES	Oslo-listed Renewable Energies platform	8.3
	CCEF	MPC Caribbean Clean Energy Fund	3.7
		Total	47.8
	II. Other financial investments	Total	8.6
Group balance sheet		56.4	

FINANCIAL PERFORMANCE 2016 - 2021

Income statement & balance sheet (in EUR m)

Income statement	FY 2016	FY 2017	FY 2018	FY 2019	FY 2020	FY 2021
Revenue	53.8	47.3	42.7	46.8	50.5	42.3
Other operating income	11.9	22.7	12.5	9.7	9.9	16.4
Cost of materials / Cost of purchased services	-1.6	-3.1	-3.5	-2.2	-4.5	-2.1
Personnel expenses	-26.0	-27.1	-28.6	-28.8	-26.3	-21.9
Amortization of intangible assets and depreciation of tangible assets	-1.8	-1.8	-1.8	-2.2	-2.3	-2.0
Other operating expenses	-26.4	-24.2	-24.6	-27.1	-25.7	-20.9
Operating result	9.9	13.8	-3.2	-3.8	1.5	11.7
Income from participation	3.4	1.7	2.3	7.0	2.8	1.2
Other interest and similar income	1.1	1.3	1.4	2.4	1.8	2.2
Depreciation of financial assets and securities	-0.4	-0.8	-15.5	-1.4	-1.6	-2.1
Interest and similar expenses	-4.7	-0.4	-0.8	-0.9	-0.2	-0.2
Results of associated companies (at equity)	6.4	1.8	-0.9	-2.5	-3.1	-2.5
Result from ordinary activities (EBT)	15.7	17.4	-16.7	0.9	1.3	10.4

Balance sheet	31.12.2016	31.12.2017	31.12.2018	31.12.2019	31.12.2020	31.12.2021
Long term assets	38.0	61.7	87.8	81.8	72.1	60.1
Current assets	95.6	73.6	63.4	57.7	54.3	74.3
Prepaid expenses	0.1	0.1	0.1	0.1	0.2	0.2
Total assets	133.7	135.5	151.2	139.6	126.6	134.6
Equity	93.3	102.2	112.5	99.0	96.3	100.8
Provisions	29.0	20.8	16.3	19.2	18.4	19.6
Liabilities	11.4	12.4	22.0	21.4	11.6	14.0
Deferred income	0.0	0.0	0.5	0.1	0.3	0.2
Total equity and liabilities	133.7	135.5	151.2	139.6	126.6	134.6

MANAGEMENT AND SUPERVISORY BOARD

MANAGEMENT BOARD



Ulf Holländer
Chief Executive Officer

Board member since 2000
With MPC Capital since 2000



Constantin Baack
Executive Board Member

Board member since 2015
With MPC Capital since 2008



Dr. Philipp Lauenstein
Chief Financial Officer

Board member since 2018
With MPC Capital since 2016

SUPERVISORY BOARD



Dr. Axel Schroeder
Chairman of the Supervisory Board

Supervisory board member since 2015
Founder of MPC Capital in 1994



Joachim Ludwig
Member of the Supervisory Board

Supervisory board member since 2015



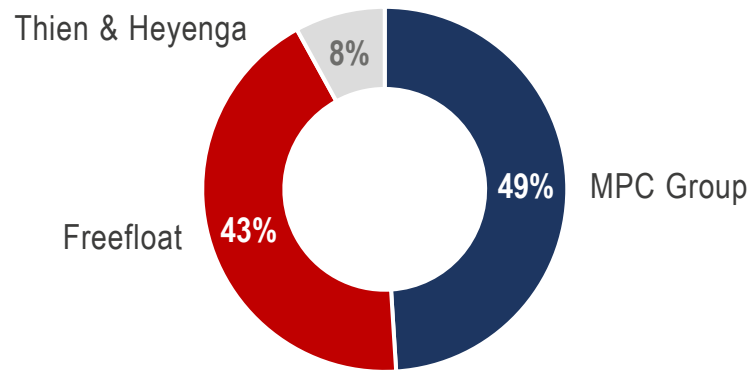
Dr. Ottmar Gast
Member of the Supervisory Board

Supervisory board member since 2018

PUBLICLY LISTED SINCE 2000 WITH LONG-TERM COMMITMENT BY FOUNDING SHAREHOLDER MPC GROUP

Capital market profile

SHAREHOLDER STRUCTURE

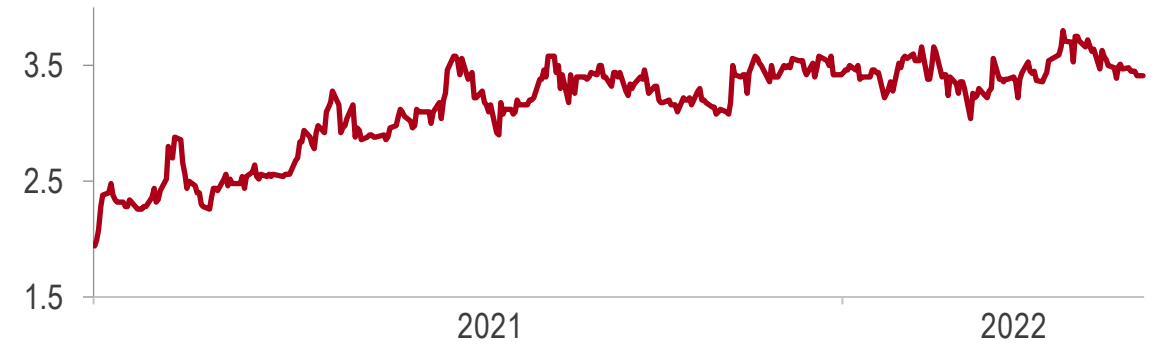


LISTING INFORMATION & VALUATION METRICS

Segment / Index	SCALE (FSE) / SCALE 30
30 Day Avg Volume*	~16,000
Market capitalization ¹	€120.2m

* as of 30 May 2022

SHARE PRICE 2021/2022 (IN EUR)



ANALYSTS

Institution	Recommendation	Target (€)	Last Update
Baader Helvea	Add	3.90	12 May 22
Warburg Research	Buy	6.20	12 May 22

IR CONTACT, TRADING INFORMATION & FINANCIAL CALENDAR

Investor relations



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TRADING INFORMATION

Segment / Index	SCALE (FSE)
ISIN	DE000A1TNWJ4
Market capitalization	EUR 120.2m
First day of trading	28 Sep 2000
Designated Sponsors	M.M.Warburg, Baader Bank
Index	SCALE 30

FINANCIAL CALENDAR 2022

- + 24 FEBRUARY 2022
Publication of Annual Report 2021
- + 27 APRIL 2022
Annual General Meeting, virtual
- + 12 MAY 2022
Press release Q1 key figures
- + 25 AUGUST 2022
Publication of half-year financial report 2022
- + 17 NOVEMBER 2022
Press release Q3 key figures
- + 28-30 NOVEMBER 2022
Eigenkapitalforum / Analyst conference

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MPC Capital AG, June 2022