



May 2023

COMMITTED TO CREATE VALUE

Company Presentation



MPC Capital

CONTENT

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3. Highlights 2022/2023
4. Financials
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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



Renewables



Shipping

€ 4.2bn

Assets under Management

€ 20+ bn

invested across asset classes

25+ years

of track record in real asset investments

Listed

at Frankfurt stock exchange since 2000

ACTIVE ON A GLOBAL SCALE, BACKED BY HANSEATIC FAMILY ROOTS

Global footprint, 11 offices on the ground

200 real assets

in selected markets around the world

200 employees

in 11 offices located close to our partners and projects

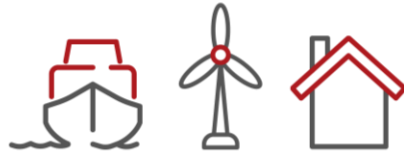
€ 0.9bn

transaction volume globally in 2022

ESSENTIAL INVESTMENT NEEDS MEET PROVEN BUSINESS MODEL OF MPC CAPITAL

Investment highlights

COMPELLING MEGATRENDS



... as catalyst for sustainable growth
across asset classes

ENERGY TRANSITION



Ideally positioned to participate
in the global energy transition

ASSET-LIGHT BUSINESS MODEL



... with robust balance sheet and diversified
income streams

CASH GENERATION POTENTIAL

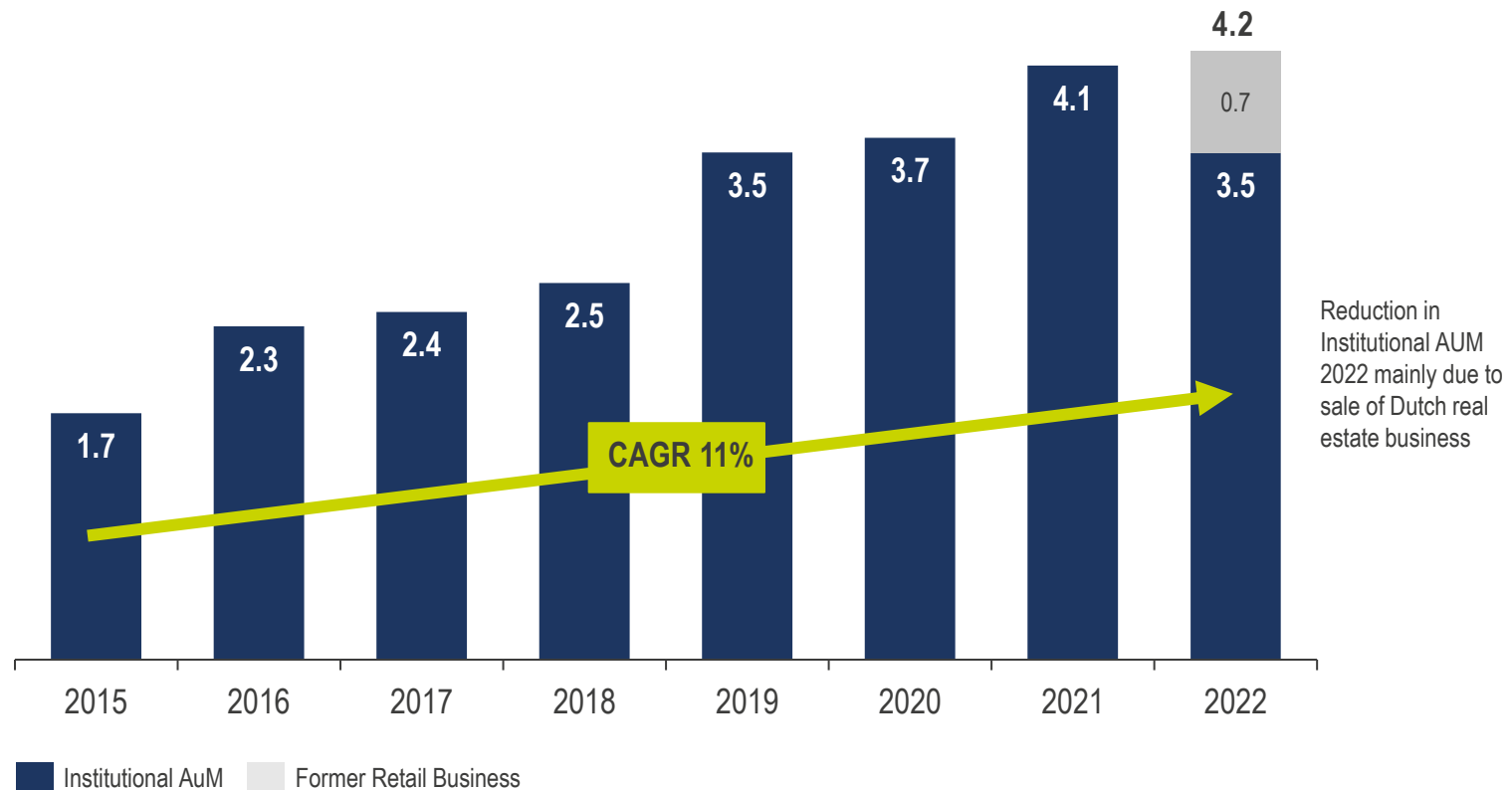


... catering for growth and shareholder returns

TRACK RECORD: INVESTMENTS FOR INSTITUTIONAL CLIENTS

Institutional Assets under Management and co-investment performance since 2015

INSTITUTIONAL AUM (IN EUR BN)



11% CAGR

in Institutional AuM since 2015

€ 1.5bn

Average transaction volume per annum since 2015*

25% IRR

Realized returns on co-investment portfolio**

* Transaction volume defined as the sum of project acquisitions and disposals ** Co-investments invested since 2014 and exited until 2022



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



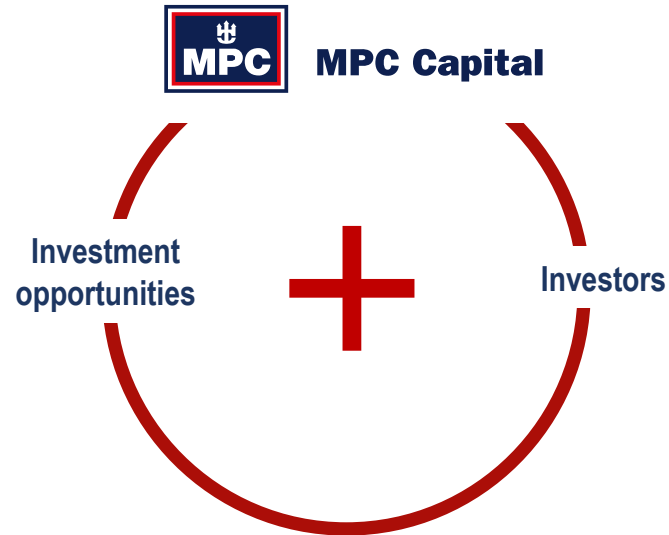
Renewables



Shipping

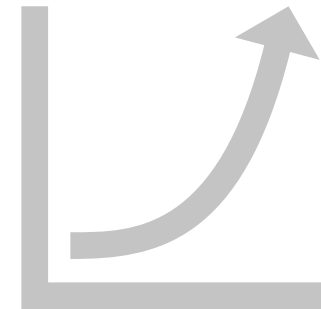
- + Strong fundamentals across (low correlated) real asset classes and further increasing investor appetite for alternative assets

B ESTABLISHED GLOBAL PLAYER WITH A PROVEN BUSINESS MODEL



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

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

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%

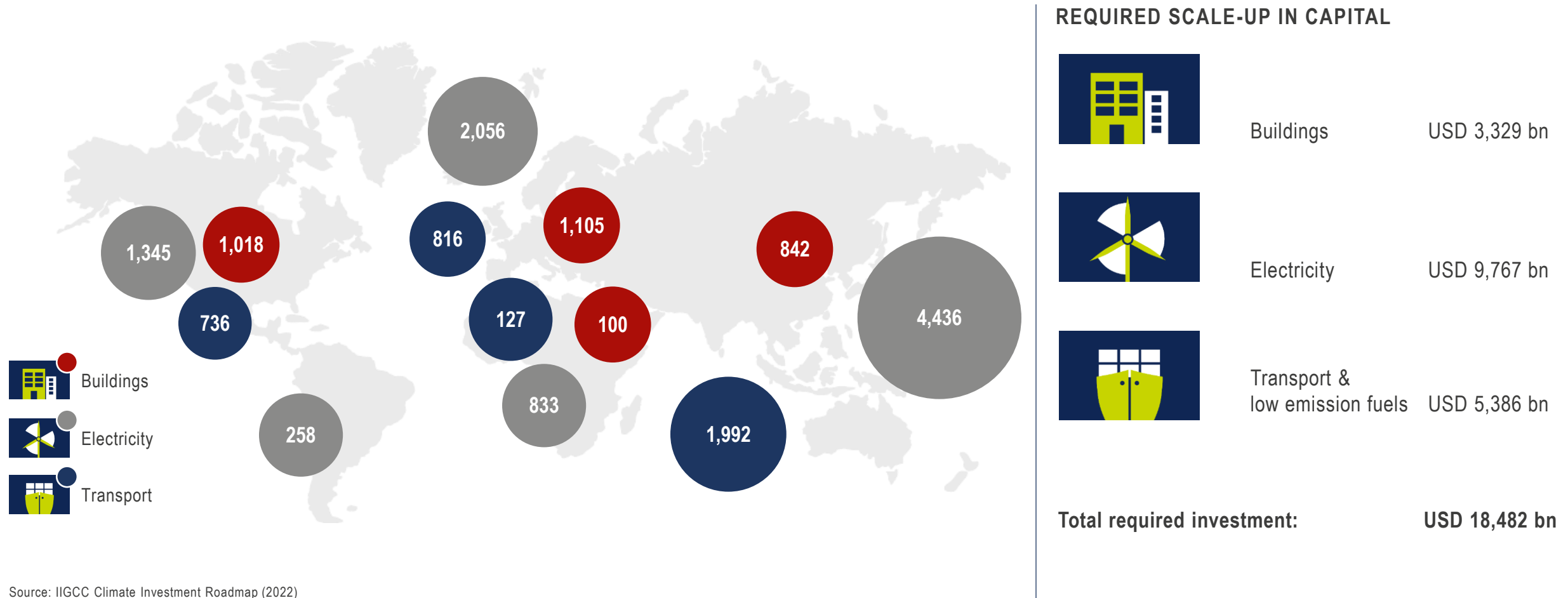
Increasing global trade
volume until 2050

- + 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

SIGNIFICANT INVESTMENTS REQUIRED TO SUPPORT GLOBAL ENERGY TRANSITION

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



Source: IIGCC Climate Investment Roadmap (2022)

OUR PARTICIPATION IN THE ENERGY TRANSITION

Recently initiated investment platforms

Sustainable housing in Germany



- + Open-ended Special AIF
- + Investing in a portfolio of sustainable residential properties in Germany meeting ESG criteria
- + Financial product under Article 8 of the EU Disclosure Regulation
- + **EUR 300m investment volume**

Clean energy for Latin America



- + Initiation of investment platforms with focus markets Latin America and the Caribbean
- + Market opportunity of >45 GW in wind and solar alone in the region by 2030
- + MPC's projects include solar PV, wind, hybrid and energy efficiency solutions
- + **USD 320m investment volume**

Green container vessels



- + Container newbuildings featuring advanced design for lowest fuel consumption and zero emission operations on green methanol
- + Latest generation geared TEU 1,300 eco design, able to run on green methanol right from delivery
- + Fulfils all IMO emission limits
- + **USD 80m investment volume**

ALTERNATIVE FUELS ARE AT THE CORE OF THE MARINE ENERGY TRANSITION

Case study: Deep dive on MPC Capital's role in the value chain

Energy generation and production of alternative fuels

Storage, blending, transportation, and bunkering

Ships operating on alternative fuels



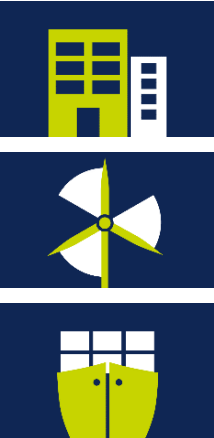
- To reach IMO target of reducing carbon emissions from shipping by at least 50% until 2050, **some \$ 1 to \$ 1.4 trillion of investments are required between 2030 and 2050**; a complete decarbonization would require another \$ 400 billion.
- Some **87% of this investment amount is required for building up land-based infrastructure and production facilities for alternative fuels**; 50% thereof will be needed for the hydrogen production and 50% for fuel synthesis related assets (up- and mid-stream).
- The remaining **13% of the total investment (~ \$ 130 billion) are required for the construction of new dual-fuel vessels**, fuel-switch related retrofits or general energy efficiency measures as well as other propulsion technologies.

OUR BUSINESS: SOURCING, STRUCTURING AND MANAGING EXTRAORDINARY PROJECTS

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

SOURCING

Pipeline (as of Feb 2023)



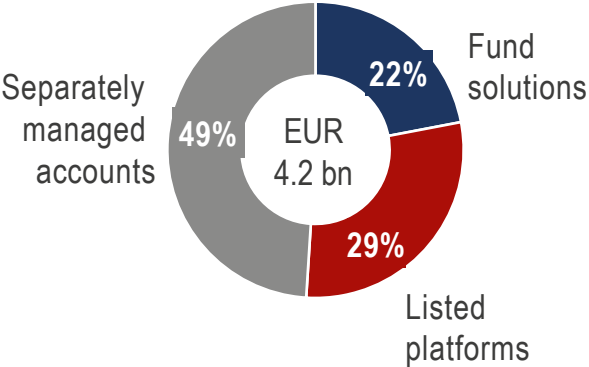
EUR 0.4bn

EUR 1.0bn

EUR 0.9bn

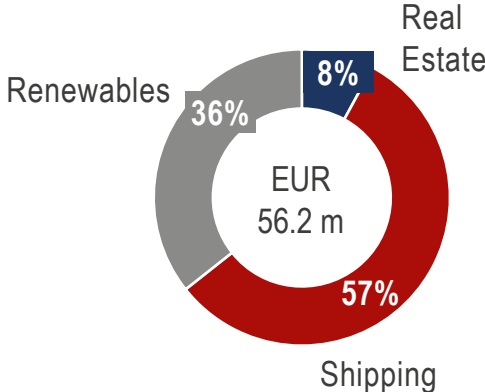
STRUCTURING

AuM by investment vehicle



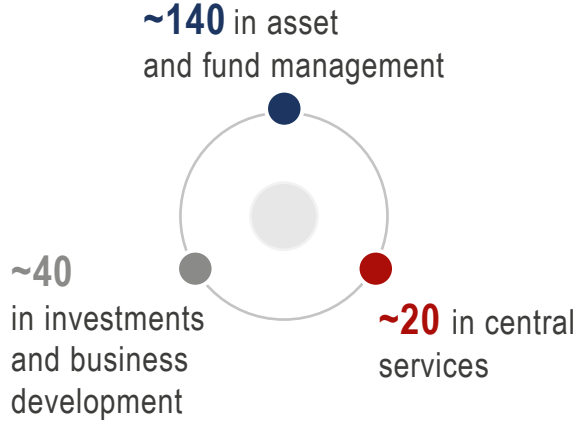
CO-INVESTMENT

Portfolio (book value)



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

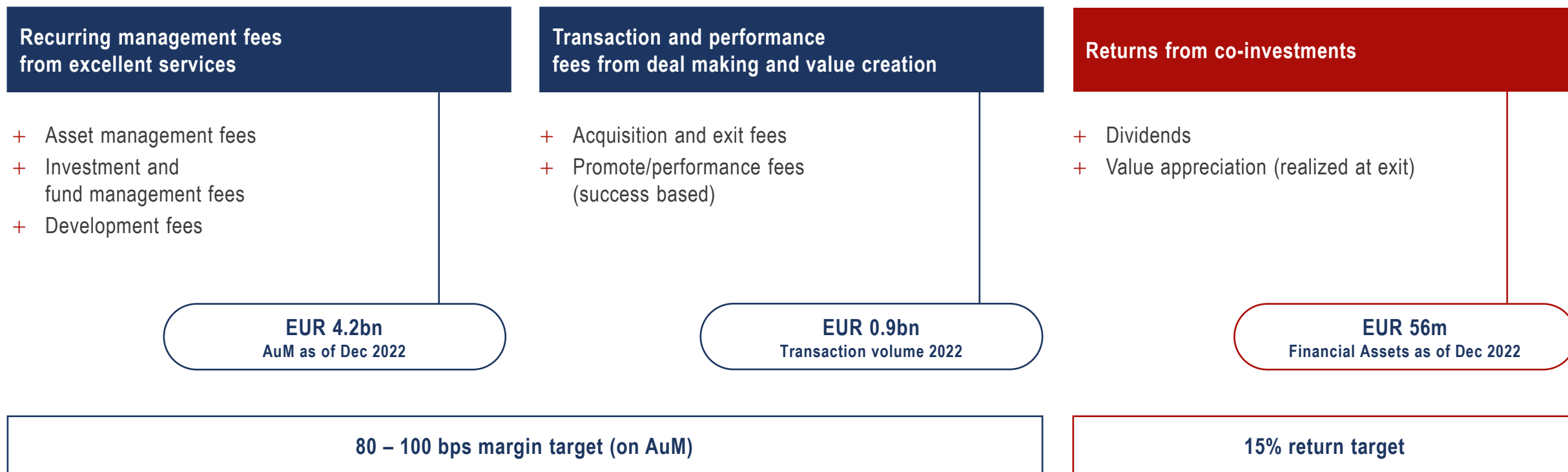
- + Strong corporate balance sheet enables **skin in the game**
- + **Co-invested over EUR 130m** since 2016

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

All figures as of Dec 2022 if not stated otherwise

DIVERSIFIED INCOME STREAMS ALONG THE INVESTMENT PROCESS

Value drivers of MPC Capital





MPC CAPITAL

Highlights 2022/23

EXITING DUTCH ACTIVITIES AND FOCUS ON SUSTAINABLE INVESTMENT STRATEGIES

Highlights 2022/2023



MARKET COMMENT

- + Interest rate environment and rising construction costs weigh on real estate markets

SALE OF DUTCH ACTIVITIES

- + Sale of Cairn Real Estate with a book profit of EUR 16.5m closed in January 2022

FOCUS ON SUSTAINABLE RESIDENTIAL ASSETS

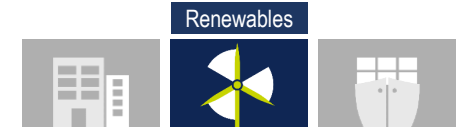
- + ESG Residential Fund with currently five projects in Hamburg, Muenster, Frankfurt and Berlin
- + Target investment volume: EUR 300m



Newbuilding project in Nauen (Metropolitan area of Berlin)
Investment Vehicle: ESG Core Wohnimmobilien Deutschland

RENEWABLE ENERGY PROJECTS IN LATIN AMERICA AND THE CARIBBEAN

Highlights 2022/2023



MARKET COMMENT

- + Strong global demand for renewable energy projects to meet climate goals

SCALING OUR INVESTMENT PLATFORM IN LATIN AMERICA

- + Geographically and technically diversified portfolio
- + Solar PV, wind, hybrid and energy efficiency solutions
- + Projects in Mexico, Colombia, El Salvador, Puerto Rico, Jamaica, St. Kitts and Nevis, Dominican Republic, Guatemala, Costa Rica
- + Projects ready-to-build, under development and in operations with a capacity totaling 800 MW

EXPANDING ACTIVITIES

- + Acquisition of a Windpark in Germany in August 2022
- + Seed asset for an investment platform with focus on renewable energy projects in Europe



Los Girasoles Solar PV Park (12.3 MW) in Colombia
Investment Vehicle: MPC Energy Solutions

ENERGY TRANSITION PROVIDES VAST VARIETY OF INVESTMENT OPPORTUNITIES

Highlights 2022/2023



MARKET COMMENT

- + Challenging economic and geopolitical conditions, but charter rates above pre-pandemic levels and significant contract coverage
- + Strong demand for investments in sustainable maritime infrastructure projects

INITIATION OF NEWBUILDING PROGRAMS

- + 8 container vessels with state-of-the-art design (efficiency, alternative propulsion technologies)
- + USD 500m project volume until 2023/2024, funded with international investors
- + Long-term charter contracts

CO-INVESTMENTS

- + MPC Capital holds 5% in MPC Container Ships ASA and stakes in several other investment projects
- + Significant hidden reserves in shipping co-investment portfolio



Green Box 1,300 TEU container vessels
Investment Vehicles: MPC Topeka, MPC Container Ships



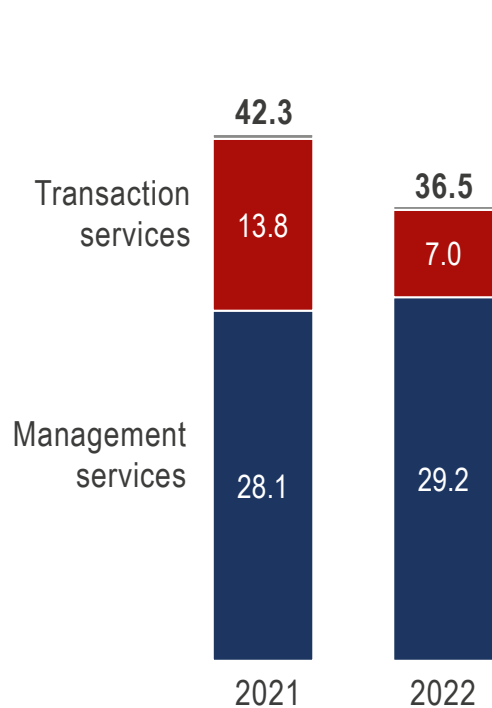
MPC CAPITAL

Financials

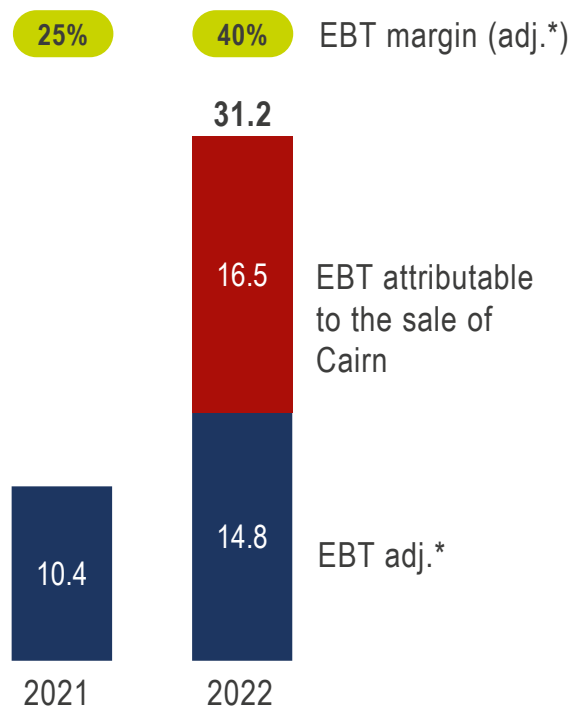
INCREASED PROFITABILITY

2022 Key financials – P&L highlights

REVENUE (IN EUR M)



EBT (adj.*) (IN EUR M)



COMMENTS

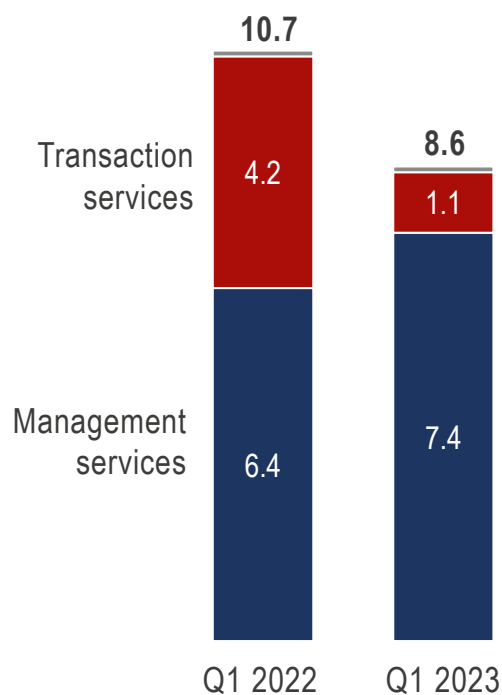
- + Strong set of financial figures across asset classes
- + Co-Investments contribute stable returns
- + Drop in revenues due to the sale of the Dutch real estate business offset by increase in renewables and shipping revenues (in terms of management fees)
- + Dividend increased from EUR 0.12 to EUR 0.20 per share

* Adjusted for one-off profit from sale of Dutch Real Estate business

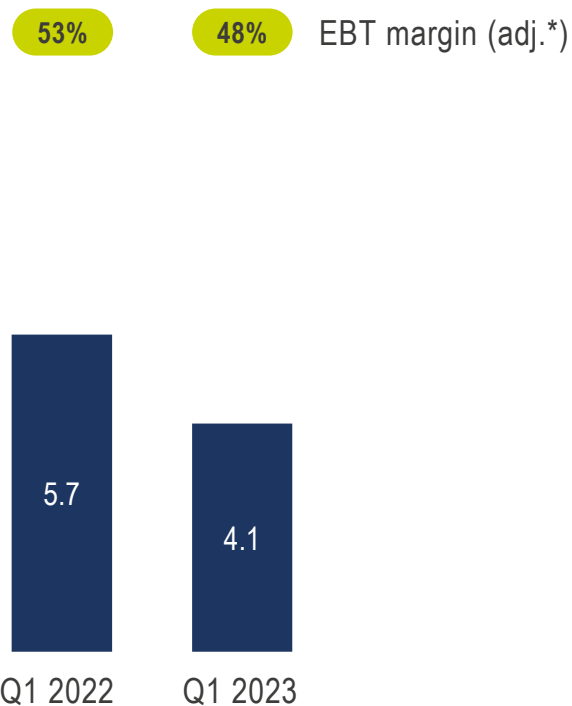
SOLID EBT IN LOW-TRANSACTION FIRST QUARTER

Q1 2023 Key financials – P&L highlights

REVENUE (IN EUR M)



EBT (adj.*) (IN EUR M)



COMMENTS

- + Increase of recurring management fee: Decline in management fees in Real Estate segment (due to sale of Dutch activities) more than offset by expansion of Renewables and Shipping segments
- + Moderate transaction fee volume
- + Sustained high returns from co-investments

GUIDANCE FY 2023

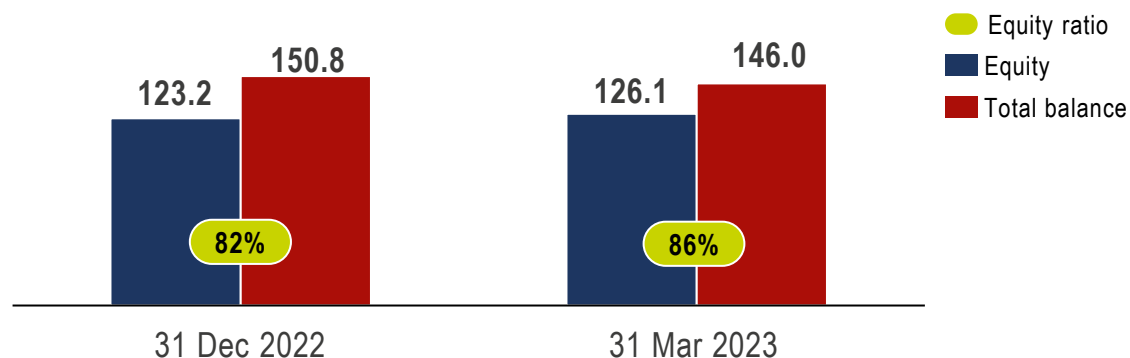
- + EBT expected in a range between EUR 15m to EUR 20m
- + Revenues expected on previous years' level

* Q1 2022 adjusted for one-off profit from sale of Dutch Real Estate business

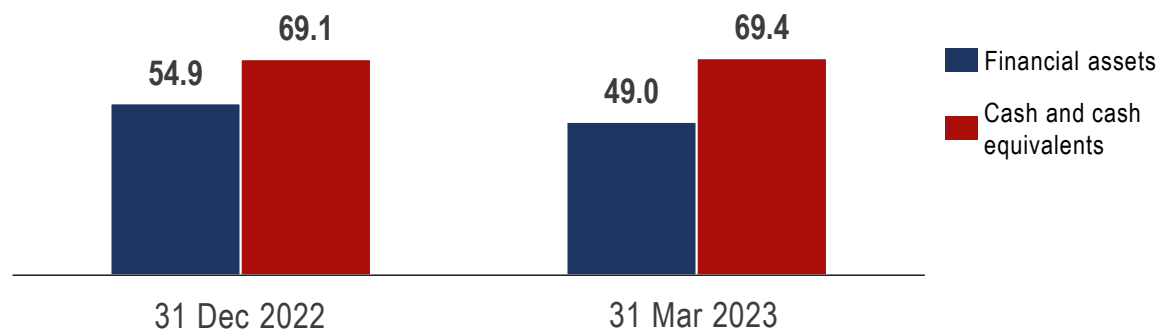
SOLID BALANCE SHEET FACILITATES GROWTH AMBITIONS

2022 & Q1 2023 Key financials – balance sheet highlights

BALANCE SHEET STRUCTURE (IN EUR M / IN %)

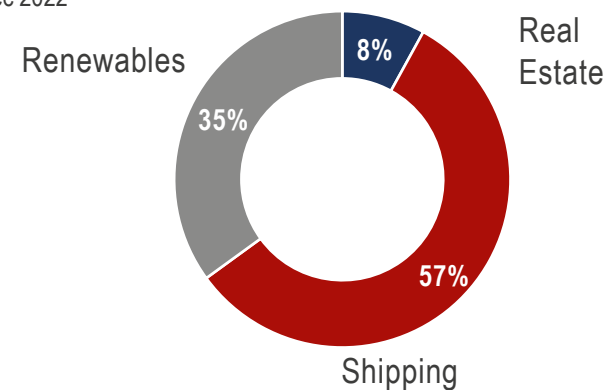


FINANCIAL ASSETS / CASH (IN EUR M)



CO-INVESTMENT PORTFOLIO ALLOCATION (IN %)

Book values, as of 31 Dec 2022



COMMENTS

- + 15 active investment platforms with 100+ individual underlying assets
- + Co-investments accounted for at historical investments (hidden reserves of EUR 40m+)
- + EUR 130m+ cumulative co-investments since 2015
- + 15%+ IRR expectation (realized track record: 25%*)

* Co-investments invested since 2014 and exited until 2022



MPC CAPITAL

Outlook

OUR COMMITTED GROWTH TARGETS ENABLE A CONTINUOUS EXPANSION OF OUR BUSINESS

Business drivers and growth objectives

		Targets achieved		
		2020	2021	2022
Increase AuM and transaction business	EUR 0.5 – 1.0 bn of new AuM per annum			
Income from co-investment activities	Blended IRR > 15%			
Improve platform profitability	EBT margin > 30%			
Strong cash generation, prudent capital allocation	Targeted dividend pay-out ratio up to 50%			

Note. 2022 dividend pay-out ratio adjusted for the extraordinary profit from sale of the Dutch real estate activities.

An aerial photograph of a large cargo ship navigating a wide river. The ship is heavily loaded with stacked shipping containers in various colors, including white, orange, and blue. A tugboat is positioned in the water to the right of the cargo ship, likely assisting with its movement. The river is wide and calm, with a cityscape visible in the background under a clear sky. The foreground shows the top of the cargo ship's deck and the containers.

MPC CAPITAL

Appendix

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

OUR CO-INVESTMENT PORTFOLIO

Balance sheet: Financial assets as of 31 December 2022 (in EUR m)

	DESCRIPTION	FINANCIAL ASSETS	
I. CO-INVESTMENTS	Real Estate	5.5	
	Bajes Kwartier	Residential development project in Amsterdam	3.1
	Angelo Gordon	Dutch mixed portfolio deal	0.9
	Others		1.6
	Shipping		33.2
	MPC Container Ships	Oslo-listed Container Shipping platform	19.4
	Separately Managed Accounts	Investments in shipping projects	10.1
	Others		3.8
	Renewables		12.3
	MPC Energy Solutions	Oslo-listed Renewable Energies platform	8.5
	MPC Caribbean Clean Energy	Listed Fund for Renewable Energy projects in the Caribbean	3.7
	Total		51.0
	II. OTHER FINANCIAL INVESTMENTS	Total	4.0
Group balance sheet		54.9	

FINANCIAL PERFORMANCE 2018 – 2023

Income statement & balance sheet (in EUR m)

INCOME STATEMENT		FY 2018	FY 2019	FY 2020	FY 2021	FY 2022	Q1 2022	Q1 2023
	Revenue		42.7	46.8	50.5	42.3	36.5	10.7
Other operating income		12.5	9.7	9.9	16.4	26.5	19.7	0.9
Cost of materials / Cost of purchased services		-3.5	-2.2	-4.5	-2.1	-2.7	-0.1	-0.5
Personnel expenses		-28.6	-28.8	-26.3	-21.9	-19.8	-4.9	-4.3
Amortization of intangible assets and depreciation of tangible assets		-1.8	-2.2	-2.3	-2.0	-1.4	-0.4	-0.2
Other operating expenses		-24.6	-27.1	-25.7	-20.9	-23.6	-4.6	-4.3
Operating result		-3.2	-3.8	1.5	11.7	15.6	20.3	0.1
Income from participation		2.3	7.0	2.8	1.2	2.4	6.8	0.1
Other interest and similar income		1.4	2.4	1.8	2.2	1.0	0.4	0.5
Depreciation of financial assets and securities		-15.5	-1.4	-1.6	-2.1	-3.0	-5.4	-0.0
Interest and similar expenses		-0.8	-0.9	-0.2	-0.2	-0.5	-0.0	-0.0
Results of associated companies (at equity)		-0.9	-2.5	-3.1	-2.5	15.7	-	3.4
Result from ordinary activities (EBT)		-16.7	0.9	1.3	10.4	31.2	22.1	4.1
<i>EBT (adj.)</i>		<i>0.6</i>	<i>0.9</i>	<i>1.3</i>	<i>10.4</i>	<i>14.8</i>	<i>5.7</i>	<i>4.1</i>
BALANCE SHEET		31.12.2018	31.12.2019	31.12.2020	31.12.2021	31.12.2022		31.03.2023
	Long term assets	87.8	81.8	72.1	60.1	57.8		52.0
Current assets	63.4	57.7	54.3	74.3	92.8		93.6	
Prepaid expenses	0.1	0.1	0.2	0.2	0.2		0.3	
Total assets	151.2	139.6	126.6	134.6	150.8		146.0	
Equity	112.5	99.0	96.3	100.8	123.2		126.1	
Provisions	16.3	19.2	18.4	19.6	20.3		18.0	
Liabilities	22.0	21.4	11.6	14.0	7.2		10.3	
Deferred income	0.5	0.1	0.3	0.2	0.1		0.1	
Total equity and liabilities	151.2	139.6	126.6	134.6	150.8		146.0	

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



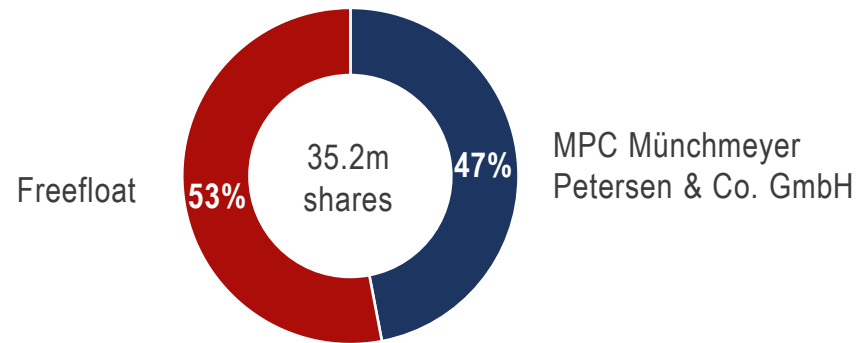
Dr. Ottmar Gast
Member of the Supervisory Board

Supervisory board member since 2018

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

Capital market profile

SHAREHOLDER STRUCTURE



MPC CAPITAL AG LISTING INFORMATION (ISIN DE000A1TNWJ4)

Segment / Index	SCALE (FSE) / SCALE 30
30 Day Avg Volume*	~13,000
Market capitalization*	EUR 110m
Dividend 2022 (paid in 2023)	EUR 0.20 per share
Designated Sponsors	M.M.Warburg, Baader Bank

* as of 4 May 2023

SHARE PRICE SINCE 2022 (IN EUR)



ANALYST COVERAGE

Institution	Recommendation	Target price (€)	Last Update
Baader Helvea	Add	3.90	1 March 2023
Warburg Research	Buy	6.50	28 February 2023

IR CONTACT, TRADING INFORMATION & FINANCIAL CALENDAR

Investor relations



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FINANCIAL CALENDAR 2023

- + **2 February 2023**
Warburg Investment Conference
“Klein aber fein”, Frankfurt
- + **28 February 2023**
Publication of
Annual Report 2022
- + **27 April 2023**
Annual General Meeting, virtual
- + **11 May 2023**
Press release Q1 key figures
- + **15-17 May 2023**
Equity Forum
Frühjahrskonferenz, Frankfurt
- + **23-24 August 2023**
10. Hamburger Investorentage
- + **24 August 2023**
Publication of half-year financial
report 2023
- + **18-22 September 2023**
Baader Investment Conference,
Munich
- + **16 November 2023**
Press release Q3 key figures
- + **27-29 November 2023**
Eigenkapitalforum /
Analyst conference, Frankfurt

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MPC Capital AG, May 2023