



August 2023

# COMMITTED TO CREATE VALUE

Company Presentation



**MPC Capital**

# CONTENT

1. Introduction
2. Business model and growth objectives
3. Highlights 2023
4. Financials
5. Outlook



MPC CAPITAL

# Introduction

Paradise Park, Jamaica  
Investment Vehicle: MPC Caribbean Clean Energy Fund

# 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

**€ 4.0bn**

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

---

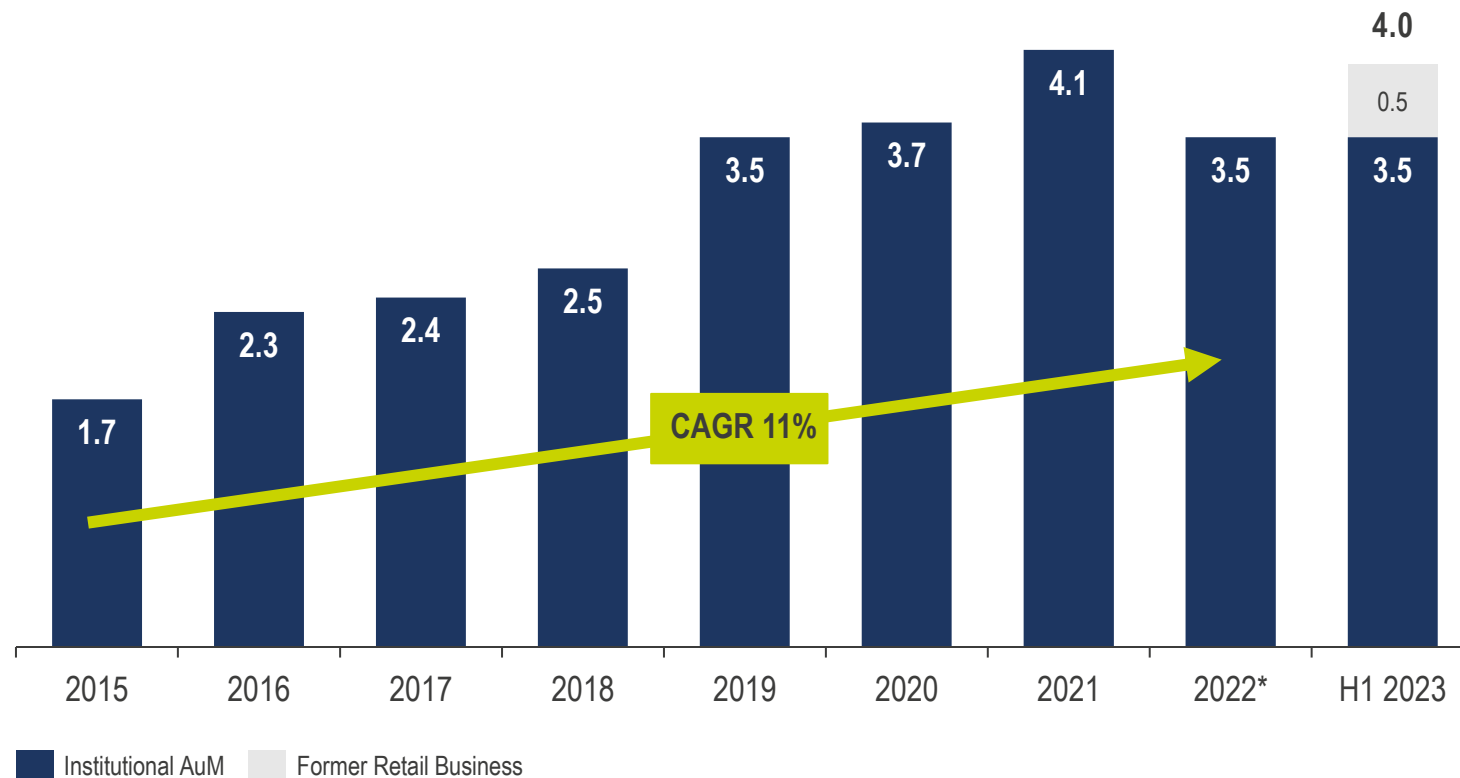
**€ 0.9bn**

transaction volume globally in 2022

# 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\*\*\*

\* Reduction in Institutional AuM 2022 mainly due to sale of Dutch real estate business \*\* Transaction volume defined as the sum of project acquisitions and disposals

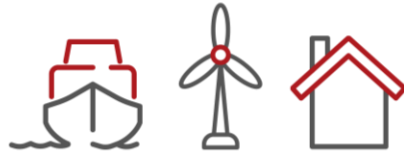
\*\*\* Co-investments invested since 2014 and exited until 2022

# 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

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



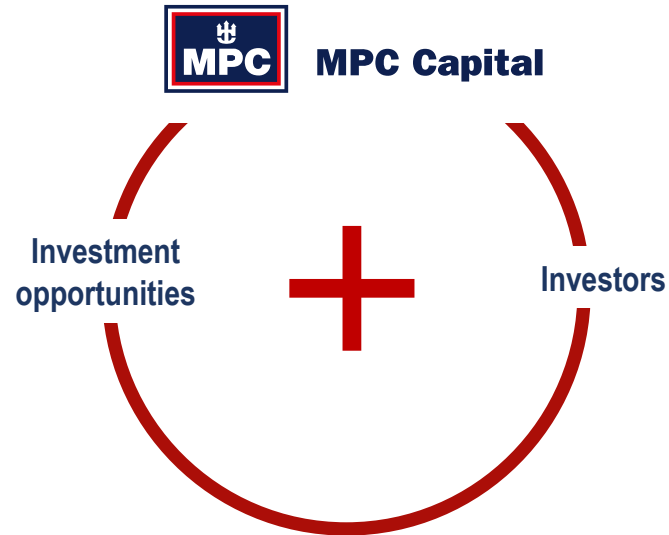
Renewables



Shipping

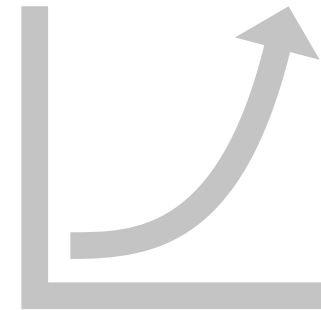
- + Strong fundamentals across (low correlated) real asset classes and further increasing investor appetite for alternative assets

### B ESTABLISHED GLOBAL PLAYER WITH A PROVEN BUSINESS MODEL



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

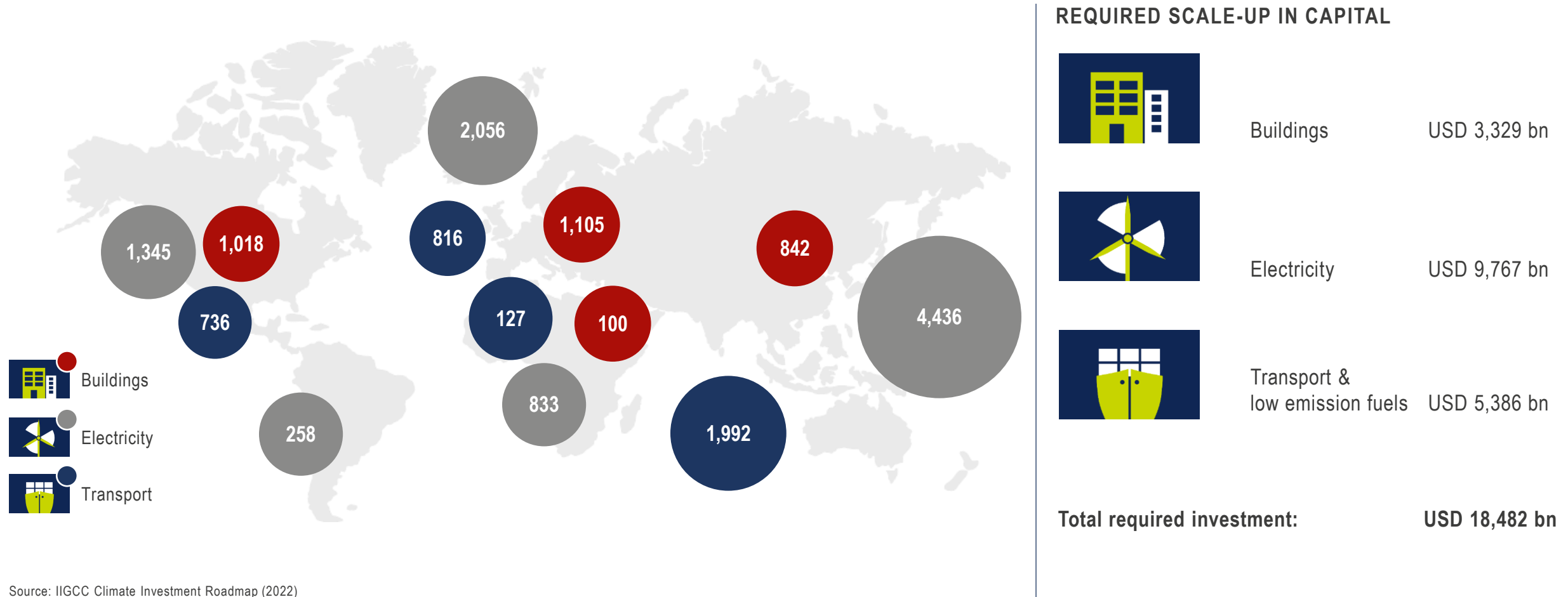
### C CREATING SUSTAINABLE VALUE FOR CLIENTS AND SHAREHOLDERS



- + 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

# 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 430m investment volume**

## Green container vessels



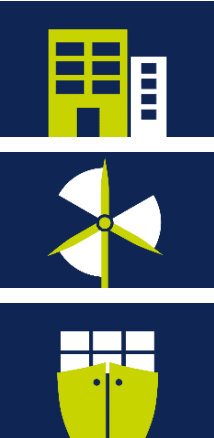
- + Container newbuildings featuring advanced design for lowest fuel consumption and zero emission operations on green methanol
- + Latest generation geared TEU 1,300 eco design, able to run on green methanol right from delivery
- + Fulfils all IMO emission limits
- + **USD 80m investment volume**

# OUR BUSINESS: SOURCING, STRUCTURING AND MANAGING EXTRAORDINARY PROJECTS

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

## SOURCING

Pipeline (as of Aug 2023)



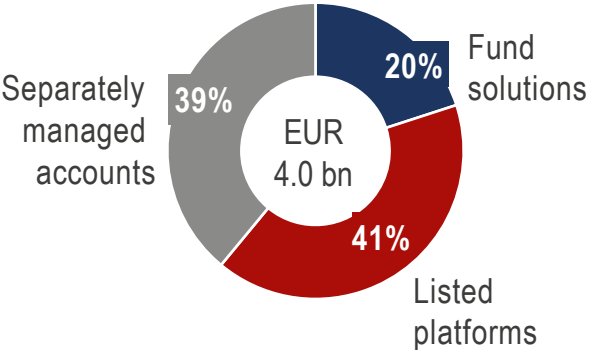
EUR 0.3bn

EUR 0.9bn

EUR 0.8bn

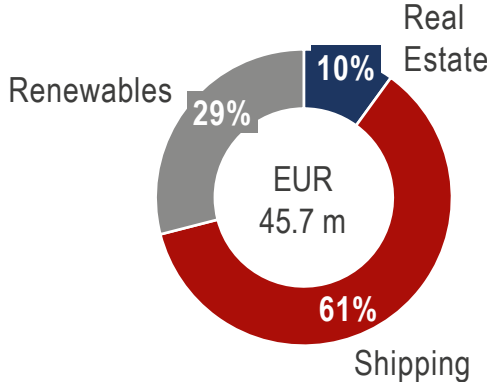
## STRUCTURING

AuM by investment vehicle



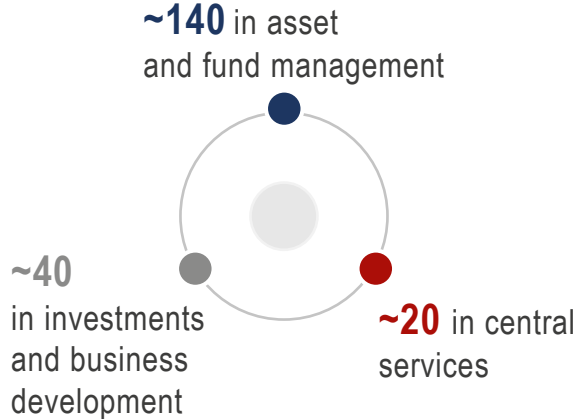
## CO-INVESTMENT

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

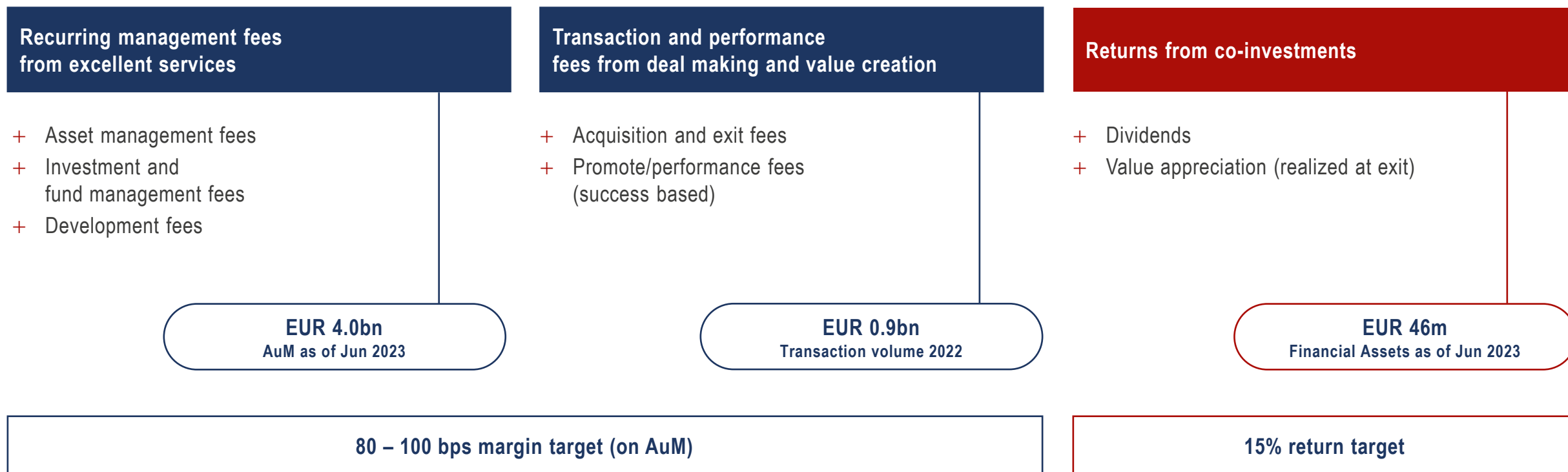
- + Strong corporate balance sheet enables **skin in the game**
- + **Co-invested over EUR 135m** since 2016

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

All figures as of June 2023 if not stated otherwise

# DIVERSIFIED INCOME STREAMS ALONG THE INVESTMENT PROCESS

Value drivers of MPC Capital





MPC CAPITAL

# Highlights 2023

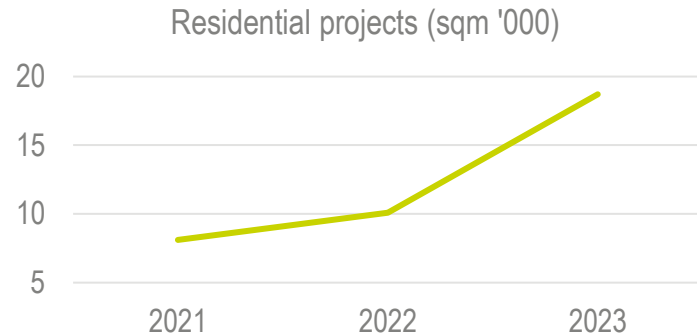
AS Floriana 1,300 TEU container vessel  
Investment Vehicle: MPC Container Ships

# INVESTMENT ACTIVITIES FOCUSED ON SUSTAINABILITY AND STRONG INCOME GENERATION

Investment focus of MPC Capital



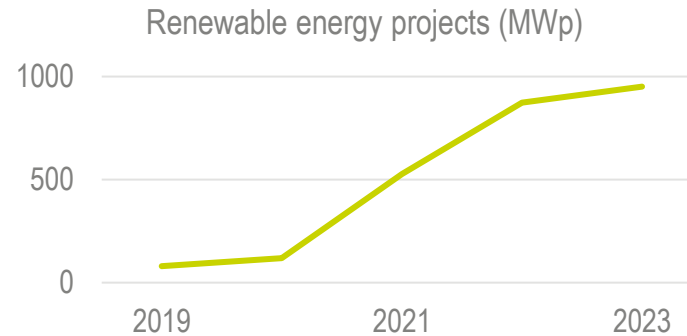
## Focus on sustainable residential projects



- + **Divestment** of commercial assets
- + **Investments** in a portfolio of sustainable residential properties in Germany meeting ESG criteria
- + **Expanded focus** going forward on sustainable real estate projects



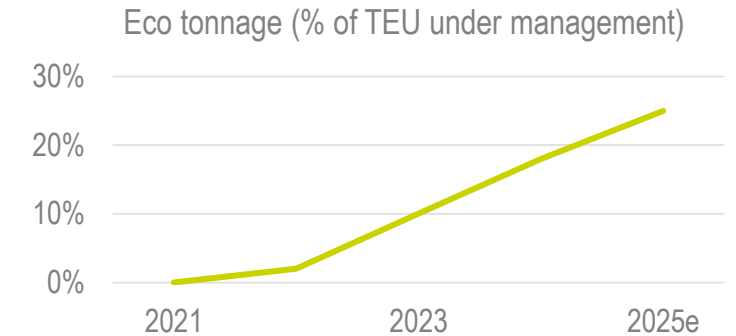
## Strong growth in Latin America and the Caribbean



- + **Initiation** of investment platforms with focus markets Latin America and the Caribbean
- + **Investments** in market opportunity of >45 GW in wind and solar alone in the region by 2030
- + **Expanded focus** going forward in other regions and projects including solar PV, wind, hybrid and energy efficiency solutions



## Portfolio optimisation and fleet renewal



- + **Divestment** of aging/inefficient container vessels
- + **Investments** in younger assets with high-efficiency propulsion technology (“eco tonnage”)
- + **Expanded focus** going forward on alternative fuel projects

# FOCUS ON SUSTAINABLE INVESTMENT STRATEGIES

Highlights 2023



## MARKET COMMENT

- + Interest rate environment and rising construction costs weigh on real estate markets
- + Market consolidation offers opportunities and healthy long-term market fundamentals for residential projects

## FOCUS ON SUSTAINABLE RESIDENTIAL ASSETS

- + ESG Core Wohnimmobilien Deutschland Fund with currently five projects in Hamburg (2x), Muenster, Frankfurt and Berlin
- + Further investments projected for H2 2023
- + Target investment volume totaling EUR 300m

## PORTFOLIO OPTIMIZATION

- + Select sale of office properties from existing portfolio
- + Renewal of tenant agreements, conversions, reconstructions

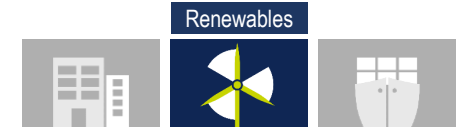


Newbuilding project in Nauen (Metropolitan area of Berlin)  
Investment Vehicle: ESG Core Wohnimmobilien Deutschland



# RENEWABLE ENERGY PROJECTS IN LATIN AMERICA AND THE CARIBBEAN

Highlights 2023



## MARKET COMMENT

- + Strong global demand for renewable energy projects to meet climate goals
- + Interest rate environment drives expected returns upwards

## INVESTMENT PLATFORM IN LATIN AMERICA

- + Geographically and technically diversified portfolio
- + Solar PV, wind, hybrid and energy efficiency solutions
- + Projects ready-to-build, under development and in operations with a capacity totaling 800 MW

## EXPANDING ACTIVITIES

- + New development activities in Guatemala and Panama
- + Fund raising activities for investment platform with focus on renewable energy projects in Europe



# PORTFOLIO OPTIMIZATION AND FOCUS ON DECARBONIZATION PROJECTS

Highlights 2023



## MARKET COMMENT

- + Challenging economic and geopolitical conditions
- + Container market sentiment signals rebound
- + Strong demand for investments in maritime decarbonization projects

## EXPLOITING MARKET OPPORTUNITIES

- + Acquisition of a modern container vessel fleet with an investment volume of USD 150m (closing in H2 2023)
- + Sale of two MR (medium range) tanker vessels

## STRONG RETURNS FROM CO-INVESTMENTS

- + Sustainable dividends from MPC Container Ships
- + Delivery of the first newbuilding container vessel (out of a series of 8) expected for H2 2023



London Trader 1,762 TEU container vessel (built 2019)  
Investment Vehicle: MPC Container Ships



MPC CAPITAL

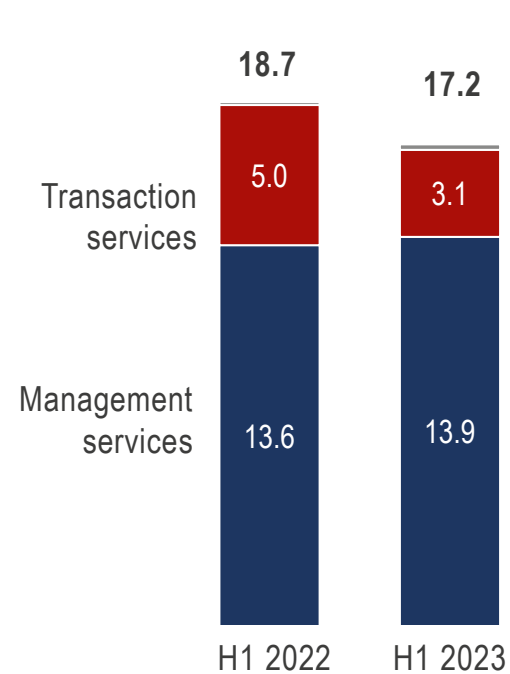
# Financials

Tilawind farm, Tilarán, Costa Rica  
Investment Vehicle: MPC Caribbean Clean Energy Fund

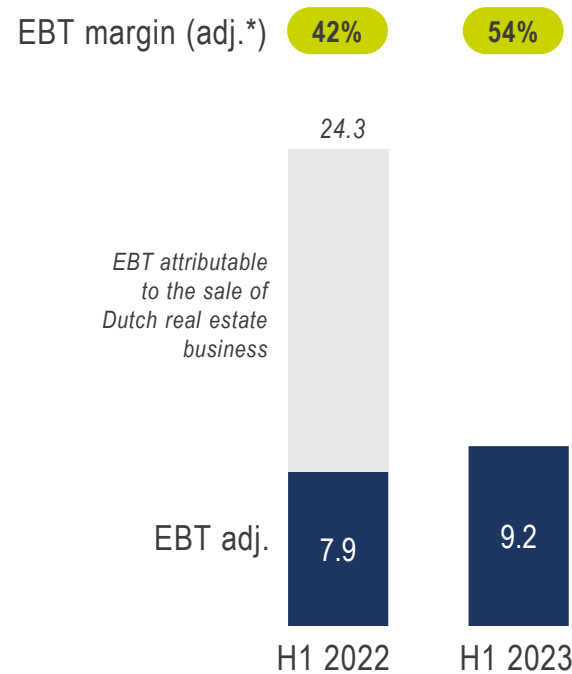
# CONTINUING PROFITABLE GROWTH IN SHIPPING AND RENEWABLES SEGMENT

H1 2023 Key financials – P&L highlights

## REVENUE (IN EUR M)



## EBT (adj.\*) (IN EUR M)



## COMMENTS

- + Expansion of Renewables and Shipping segments offset decline in management fees in Real Estate segment (due to sale of Dutch activities in 2022)
- + Moderate transaction fee volume in H1 2023, expected to accelerate in H2
- + Sustained high returns from co-investments

## GUIDANCE FY 2023 - CONFIRMED

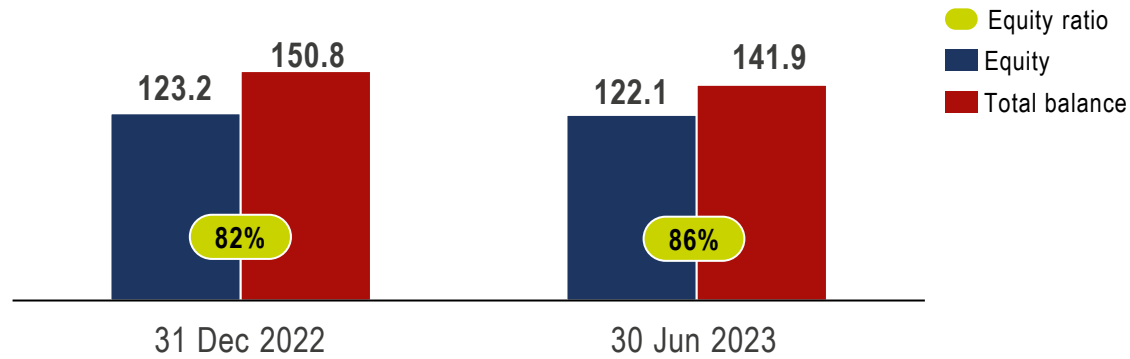
- + EBT expected in a range between EUR 15m to EUR 20m
- + Revenues expected on previous years' level

\* Adjusted for one-off profit from the sale of Dutch real estate business in 2022

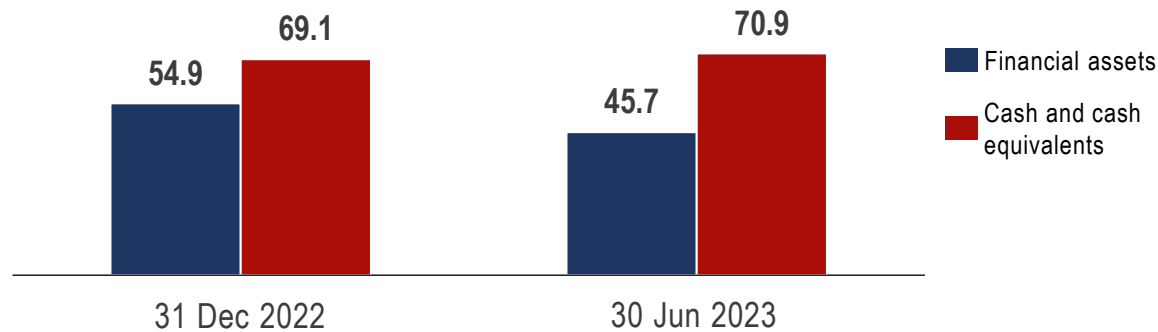
# SOLID BALANCE SHEET FACILITATES GROWTH AMBITIONS

H1 2023 Key financials – balance sheet highlights

## BALANCE SHEET STRUCTURE (IN EUR M / IN %)

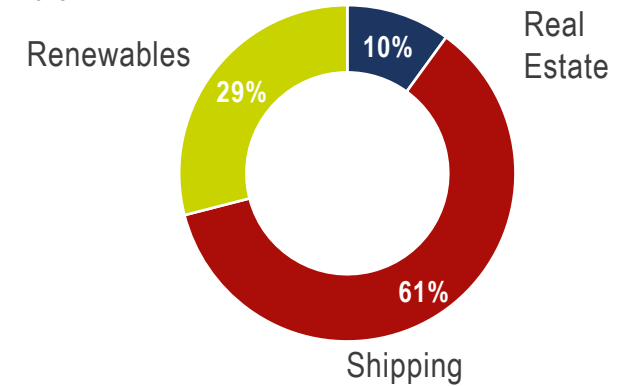


## FINANCIAL ASSETS / CASH (IN EUR M)



## CO-INVESTMENT PORTFOLIO ALLOCATION (IN %)

Book values, as of 30 Jun 2023



## COMMENTS

- + 15 active investment platforms with 100+ individual underlying assets
- + Co-investments accounted for at historical investments (hidden reserves of EUR 30m+)
- + EUR 135m+ cumulative co-investments since 2015
- + 15%+ IRR expectation (realized track record: 25%\*)

\* Co-investments invested since 2014 and exited until 2022



MPC CAPITAL

# Outlook

AS Floriana 1,300 TEU container vessel  
Investment Vehicle: MPC Container Ships

# 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.

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

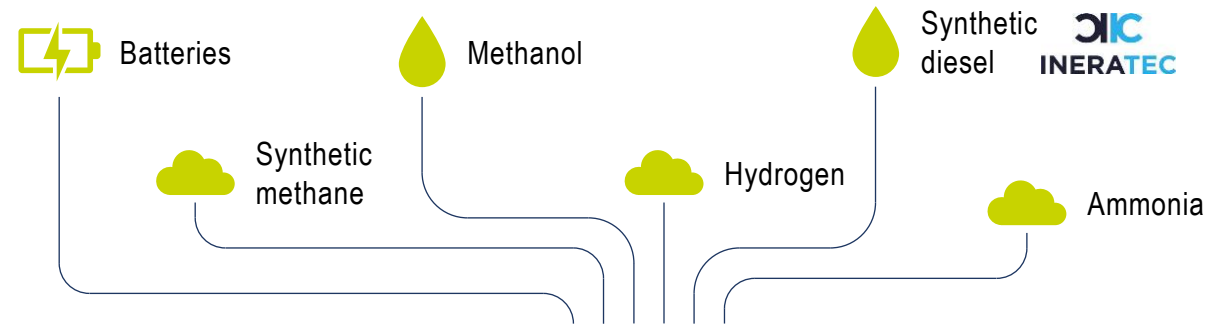



## ESG IS AN INTEGRAL PART OF OUR BUSINESS DEVELOPMENT AND ACTIVE ASSET MANAGEMENT PROCESSES

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

# ALTERNATIVE FUELS ARE AT THE CORE OF THE MARINE ENERGY TRANSITION

... while 95% of the current orderbook are still conventional fueled vessels



 Mærsk Mc-Kinney Møller Center  
for Zero Carbon Shipping

Active cooperation as a Mission  
Ambassador

Renewable  
Energies 

Power-  
to-X 

Production and  
distribution


 Green  
Shipping


 MPC  
ENERGY SOLUTIONS

 MPC  
CONTAINER SHIPS

 Wilhelmsen Abrenkeid  
SHIP BROKERS

HARPER PETERSEN & CO  
SHIP BROKERS SINCE 1943

 To reach IMO target of reducing carbon emissions from shipping by at least 50% until 2050, **some USD 1 to USD 1.4 trillion of investments are required between 2030 and 2050**; a complete decarbonization would require another USD 400 billion.

 Some **13% of the total investment (~ USD 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 CO-INVESTMENT PORTFOLIO

Balance sheet: Financial assets as of 30 June 2023 (in EUR m)

	DESCRIPTION	FINANCIAL ASSETS	
I. CO-INVESTMENTS	<b>Real Estate</b>	<b>4.3</b>	
	Bajes Kwartier	Residential development project in Amsterdam	2.1
	Angelo Gordon	Dutch mixed portfolio deal	0.8
	Others		1.5
	<b>Shipping</b>		<b>26.5</b>
	MPC Container Ships	Oslo-listed Container Shipping platform	17.9
	Separately Managed Accounts	Investments in shipping projects	4.8
	Others		3.8
	<b>Renewables</b>		<b>12.3</b>
	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
	<b>Total</b>		<b>43.1</b>
	II. OTHER FINANCIAL INVESTMENTS	<b>Total</b>	<b>2.6</b>
<b>Group balance sheet</b>		<b>45.7</b>	

# FINANCIAL PERFORMANCE 2018 – 2023

Income statement & balance sheet (in EUR m)

INCOME STATEMENT		FY 2018	FY 2019	FY 2020	FY 2021	FY 2022	H1 2022	H1 2023
	Revenue		42.7	46.8	50.5	42.3	36.5	18.7
Other operating income		12.5	9.7	9.9	16.4	26.5	22.0	2.5
Cost of materials / Cost of purchased services		-3.5	-2.2	-4.5	-2.1	-2.7	-0.9	-1.0
Personnel expenses		-28.6	-28.8	-26.3	-21.9	-19.8	-9.6	-9.4
Amortization of intangible assets and depreciation of tangible assets		-1.8	-2.2	-2.3	-2.0	-1.4	-0.8	-0.4
Other operating expenses		-24.6	-27.1	-25.7	-20.9	-23.6	-13.1	-8.0
<b>Operating result</b>		<b>-3.2</b>	<b>-3.8</b>	<b>1.5</b>	<b>11.7</b>	<b>15.6</b>	<b>16.3</b>	<b>0.9</b>
Income from participation		2.3	7.0	2.8	1.2	2.4	1.0	3.3
Other interest and similar income		1.4	2.4	1.8	2.2	1.0	0.8	1.0
Depreciation of financial assets and securities		-15.5	-1.4	-1.6	-2.1	-3.0	-2.3	-0.5
Interest and similar expenses		-0.8	-0.9	-0.2	-0.2	-0.5	-0.4	-0.0
Results of associated companies (at equity)		-0.9	-2.5	-3.1	-2.5	15.7	9.0	4.6
<b>Result from ordinary activities (EBT)</b>		<b>-16.7</b>	<b>0.9</b>	<b>1.3</b>	<b>10.4</b>	<b>31.2</b>	<b>24.3</b>	<b>9.2</b>
<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>7.9</i>	<i>9.2</i>
BALANCE SHEET		31.12.2018	31.12.2019	31.12.2020	31.12.2021	31.12.2022		30.06.2023
	Long term assets	87.8	81.8	72.1	60.1	57.8		49.9
Current assets	63.4	57.7	54.3	74.3	92.8		91.0	
Prepaid expenses	0.1	0.1	0.2	0.2	0.2		1.1	
<b>Total assets</b>	<b>151.2</b>	<b>139.6</b>	<b>126.6</b>	<b>134.6</b>	<b>150.8</b>		<b>141.9</b>	
Equity	112.5	99.0	96.3	100.8	123.2		122.1	
Provisions	16.3	19.2	18.4	19.6	20.3		13.3	
Liabilities	22.0	21.4	11.6	14.0	7.2		6.5	
Deferred income	0.5	0.1	0.3	0.2	0.1		0.1	
<b>Total equity and liabilities</b>	<b>151.2</b>	<b>139.6</b>	<b>126.6</b>	<b>134.6</b>	<b>150.8</b>		<b>141.9</b>	

# 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



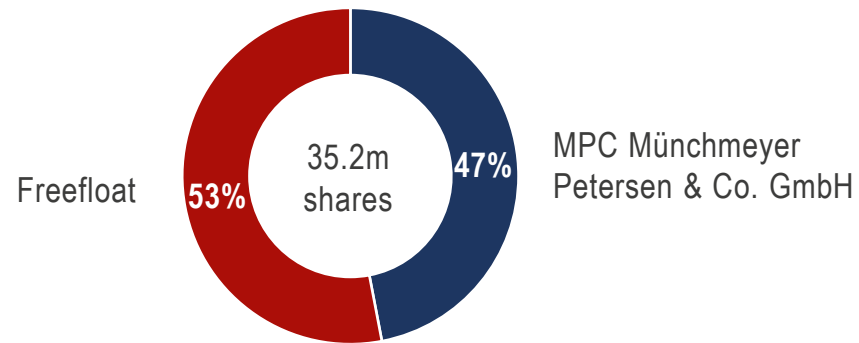
**Dr. Ottmar Gast**  
Member of the Supervisory Board

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*	~10,000
Market capitalization*	EUR 110m
Dividend 2022 (paid in 2023)	EUR 0.20 per share
Designated Sponsors	M.M.Warburg, Baader Bank

\* as of 16 Aug 2023

### SHARE PRICE SINCE 2022 (IN EUR)



### ANALYST COVERAGE

Institution	Recommendation	Target price (€)	Last Update
Baader Helvea	Add	3.90	11 May 2023
Warburg Research	Buy	6.50	15 May 2023

# IR CONTACT, TRADING INFORMATION & FINANCIAL CALENDAR

## Investor relations



**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

## 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

# DISCLAIMER

---

This presentation and the information contained herein (“the Presentation”) have been compiled with meticulous care and to the best of our knowledge. The Presentation is for information purposes only and does not constitute an offer to sell or a solicitation to buy any interest, shares or securities in Germany or any other jurisdiction. Neither the Presentation nor anything contained herein shall form the basis of, or be relied on in connection with, any offer or commitment whatsoever. The Presentation contains forward looking statements. These statements are based on management’s current expectations or beliefs and are subject to a number of factors and uncertainties that could cause actual results to differ materially from those described in the forward-looking statements. Actual results may differ from those set forth in the forward-looking statements as a result of various factors (including, but not limited to, future global economic conditions and market conditions relating to shipping, infrastructure and real estate). The Presentation is intended to provide a general overview of MPC Capital’s business and does not purport to deal with all aspects and details regarding MPC Capital. Accordingly, neither MPC Capital nor any of its directors, officers, employees or advisers nor any other person makes any representation or warranty, express or implied, as to, and accordingly no reliance should be placed on, the fairness, accuracy or completeness of the information contained in the presentation or of the views given or implied. Neither MPC Capital nor any of its directors, officers, employees or advisers nor any other person shall have any liability whatsoever for any errors or omissions or any loss howsoever arising, directly or indirectly, from any use of the Presentation or its contents or otherwise arising in connection therewith. The distribution of the Presentation in certain jurisdictions may be restricted by law. Persons into whose possession the Presentation comes are required to inform themselves about and to observe any such restrictions.

MPC Capital AG, August 2023