



08/2022

COMMITTED TO CREATE VALUE

Company Presentation



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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

€4.5bn

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



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



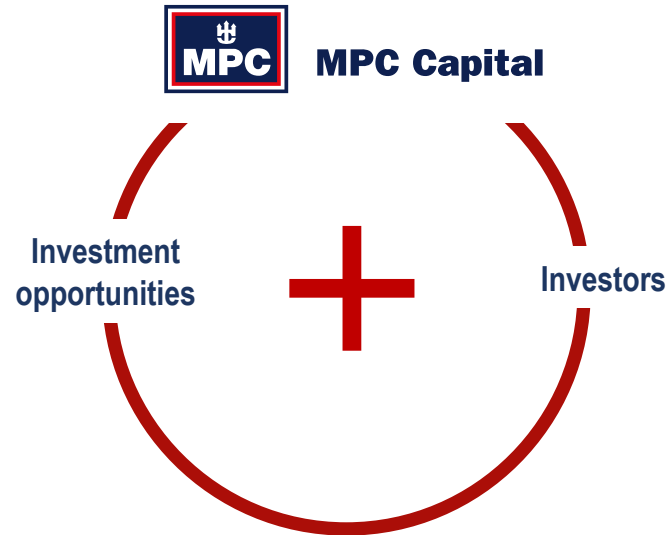
Renewables



Shipping

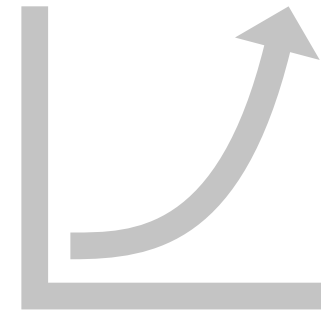
- + Strong fundamentals across (low correlated) real asset classes and further increasing investor appetite for alternative assets

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

HOW WE ARE PARTICIPATING IN THE ENERGY TRANSITION

Recently initiated investment projects

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 78m investment volume**

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 Aug 2022)



EUR 0.5bn



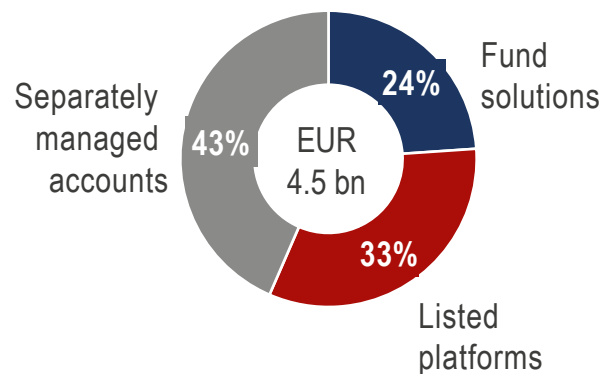
EUR 1.2bn



EUR 0.4bn

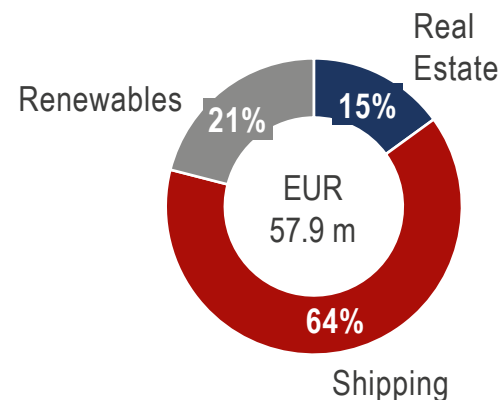
STRUCTURING

AuM by investment vehicle



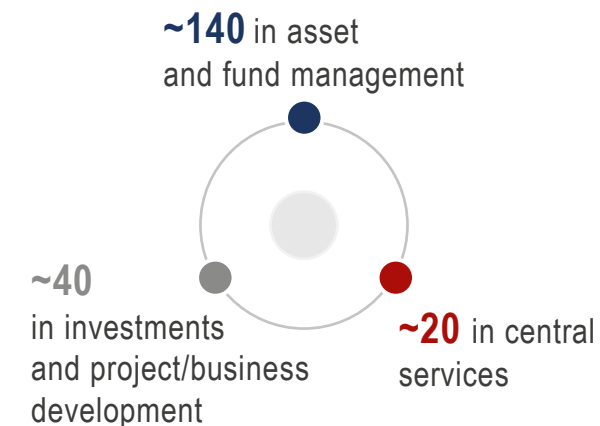
CO-INVESTMENT

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

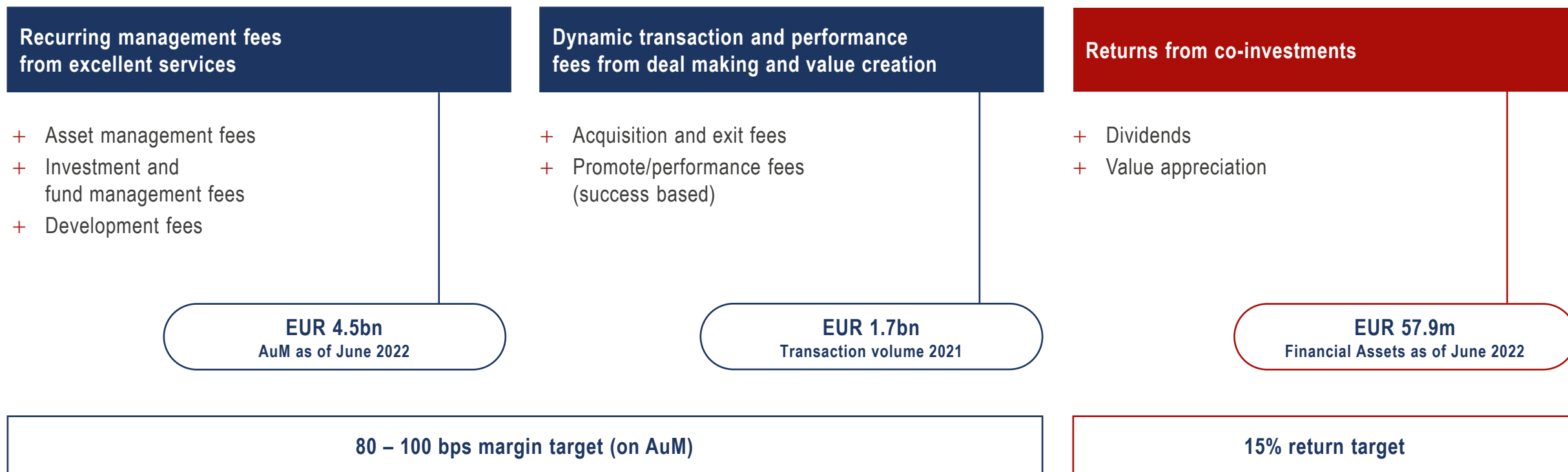
- + Strong corporate balance sheet enables **skin in the game**
- + **Co-invested over EUR 120m** since 2016

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

All figures as of June 2022 if not stated otherwise

DIVERSIFIED INCOME STREAMS ALONG THE INVESTMENT PROCESS

Value drivers of MPC Capital





MPC CAPITAL

Highlights 2022

EXITING OFFICE AND FOCUS ON SUSTAINABLE REAL ESTATE INVESTMENT STRATEGIES

Highlights 2022



NETHERLANDS

- + Sale of Cairn Real Estate for EUR 30m to British Schrodgers Group
- + Deal closed in January 2022
- + Book profit of EUR 16.5m in 2022

GERMAN OFFICE PORTFOLIO

- + Sale of office asset in Erlangen (Siemens Campus)

RESIDENTIAL GERMANY

- + ESG Residential Fund acquired its 4th project
- + Second raise lifts equity to EUR 140m
- + Target investment volume: EUR 300m
- + Sustainability (ESG) of the projects as a key investment criterion



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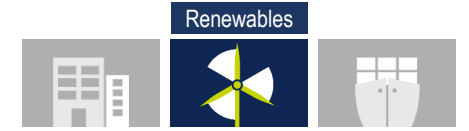
"Sustainable investment projects with stable returns are at the core of our strategy."

Christoph J. Thumm
Managing Director Real Estate

Successful exit in H1 2022 - MPC Capital sold an office building in Erlangen that is part of the Siemens Campus

RENEWABLE ENERGY PROJECTS IN LATIN AMERICA AND THE CARIBBEAN

Highlights 2022



EXPLOITING OPPORTUNITIES

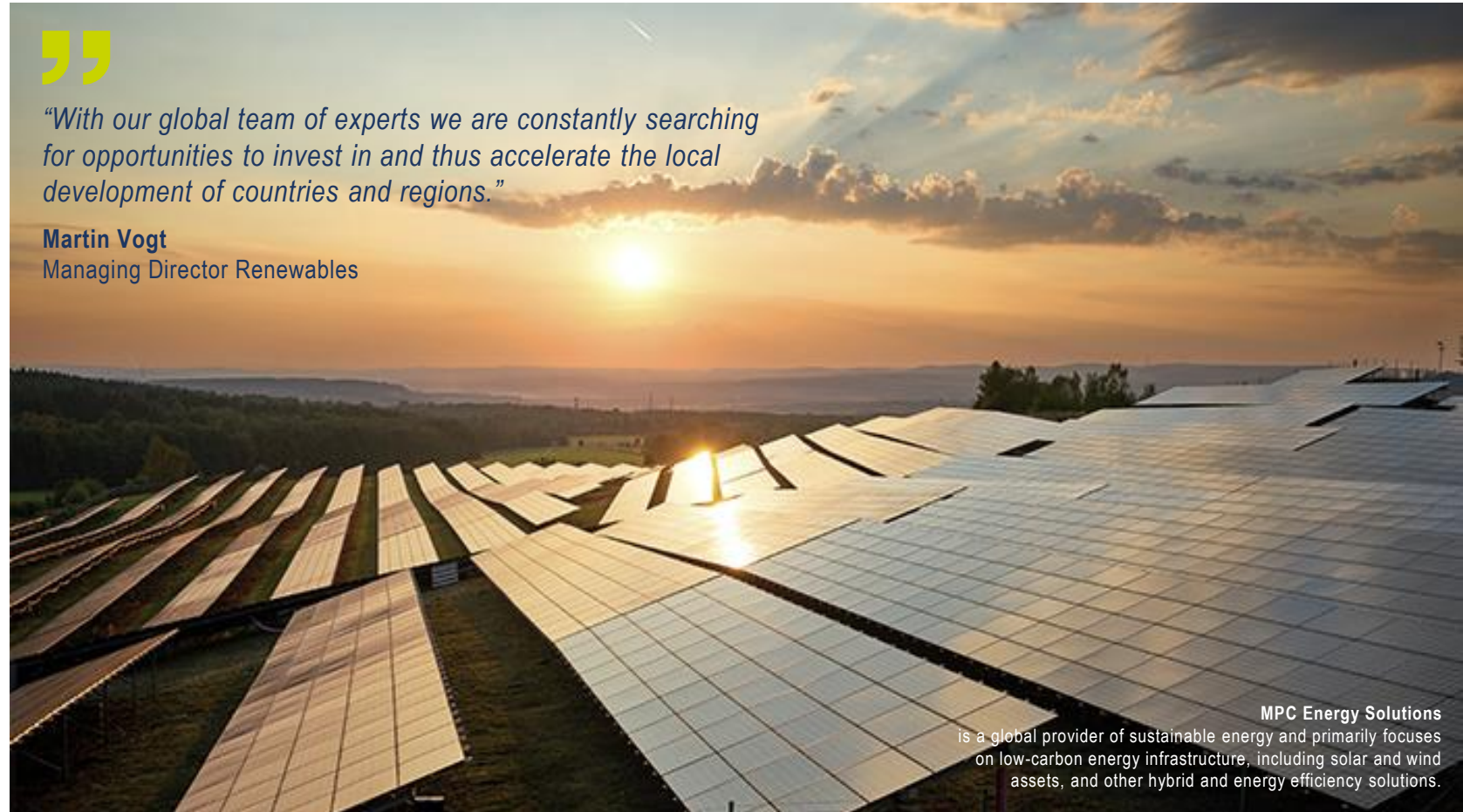
- + Realize full potential of the business model and selectively expand into other markets

MPC CARIBBEAN CLEAN ENERGY FUND

- + Acquisition of Monte Plata 33 MWp Solar Park in Dominican Republic
- + Current projects: ~200 MWp in Costa Rica, El Salvador, Jamaica, Dominican Republic

MPC ENERGY SOLUTIONS

- + MPC Capital Co-Investment: 20%
- + Current projects: >300 MWp in Mexico, Colombia, El Salvador, Puerto Rico, Jamaica, St. Kitts and Nevis, Dominican Republic
- + 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

MPC Energy Solutions is a global provider of sustainable energy and primarily focuses on low-carbon energy infrastructure, including solar and wind assets, and other hybrid and energy efficiency solutions.

VARIOUS BENEFITS FROM THE STRONG CONTAINER SHIPPING MARKET

Highlights 2022



CONTAINER MARKET BACKDROP

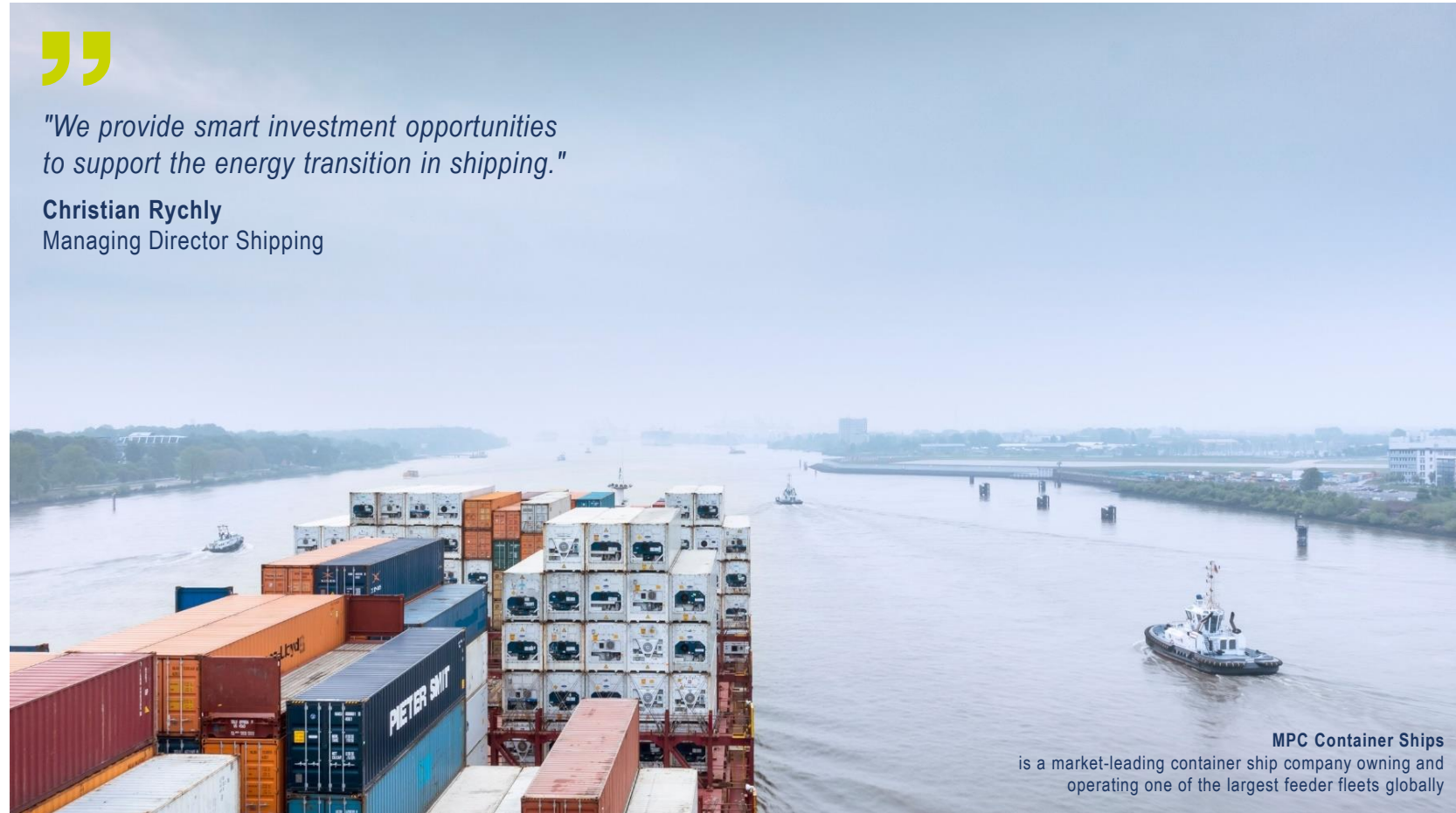
- + Continued strength, but significant economic uncertainty
- + High visibility of recurring revenues due to long-term charter agreements

INITIATION OF NEWBUILDING PROGRAMS

- + 8 container ships with state-of-the-art design (efficiency, alternative propulsion technologies)
- + USD 500m investment 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
- + Hidden reserves of approx. EUR 50m
- + Regular returns



"We provide smart investment opportunities to support the energy transition in shipping."

Christian Rychly
Managing Director Shipping

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

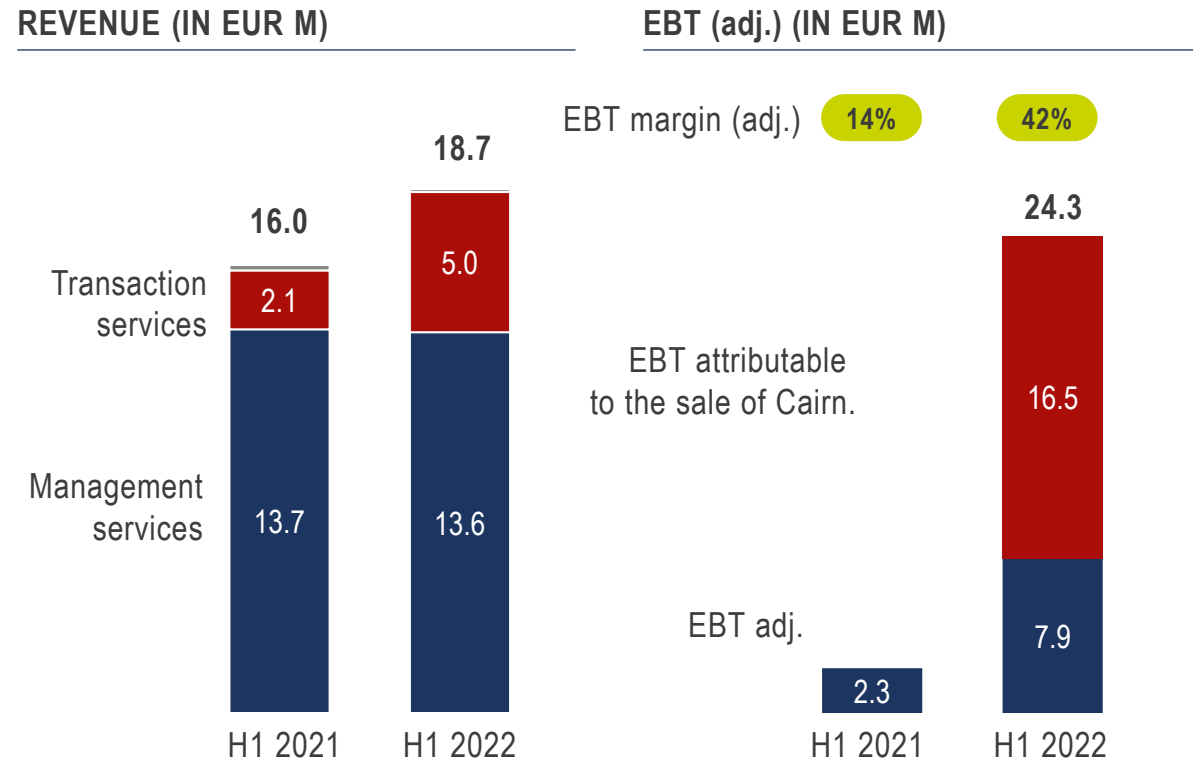


MPC CAPITAL

Financials

INCREASED PROFITABILITY

H1 2022 Key financials – P&L highlights



COMMENTS

- + Strong first half of 2022 with profitable transactions in all asset classes
- + Drop in revenues due to the sale of the Dutch real estate business offset by increase in renewables and shipping revenues
- + Even excluding the extraordinary effect from the sale of Cairn, EBT (adj.) more than tripled to EUR 7.9m

GUIDANCE FY 2022

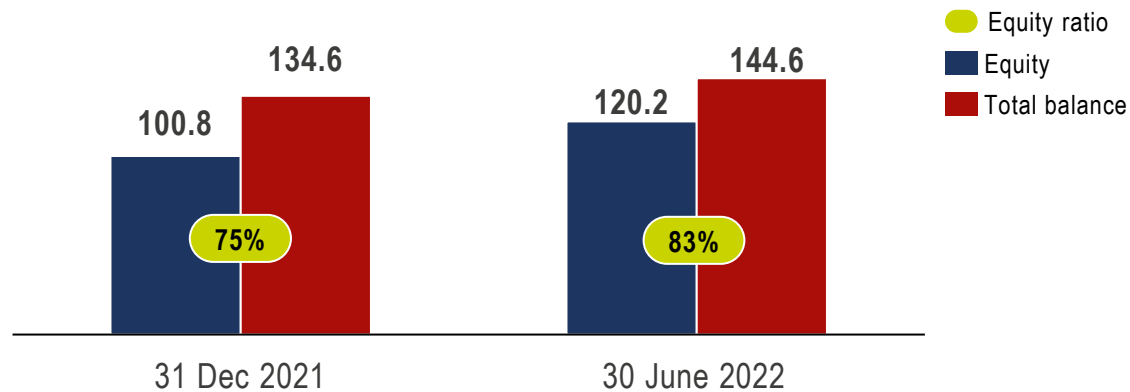
- + Significantly reduced revenues due to sale of Cairn
- + Further improvement of profitability
- + EBT (adj.*) between EUR 8m and EUR 12m
- + Additional EBT contribution of EUR 16.5m from the sale of Cairn

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

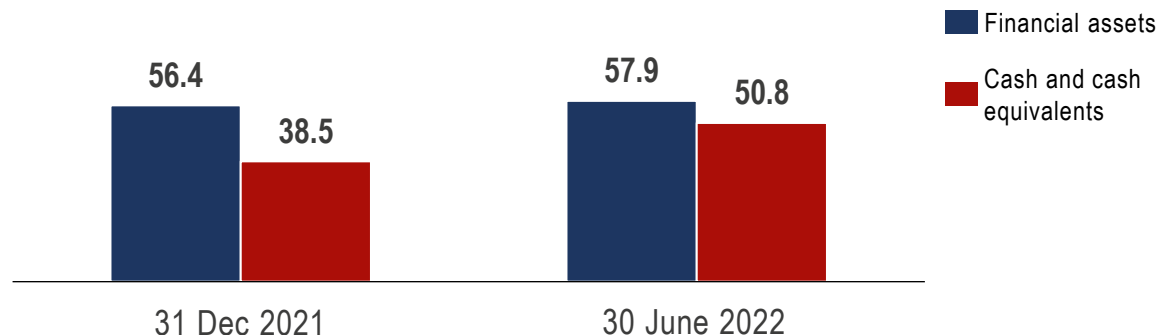
SOLID BALANCE SHEET FACILITATES FURTHER EXPANSION OF THE CO-INVESTMENT PORTFOLIO

H1 2022 Key financials – balance sheet highlights

BALANCE SHEET STRUCTURE (IN EUR M / IN %)



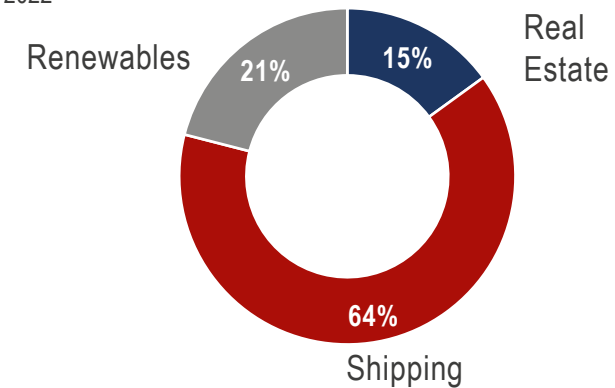
FINANCIAL ASSETS / CASH (IN EUR M)



* Co-investments invested since 2014 and exited until 2022

CO-INVESTMENT PORTFOLIO ALLOCATION (IN %)

Pro forma as of 30 June 2022



COMMENTS

- + Investments in newbuildings
- + Hidden reserves of EUR 50m+ (market value vs. book value)
- + 15 active investment platforms with 100+ individual assets
- + 15%+ IRR expectation (track record: 25%*)
- + EUR 120m+ cumulative co-investments since 2016









MPC CAPITAL

Outlook

OUR COMMITTED GROWTH TARGETS ENABLE A CONTINUOUS EXPANSION OF OUR BUSINESS

Business drivers and growth objectives

		Targets achieved	
		2020	2021
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%		

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, blue, and red. A tugboat is positioned in the water to the right of the cargo ship, pushing it forward. 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

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

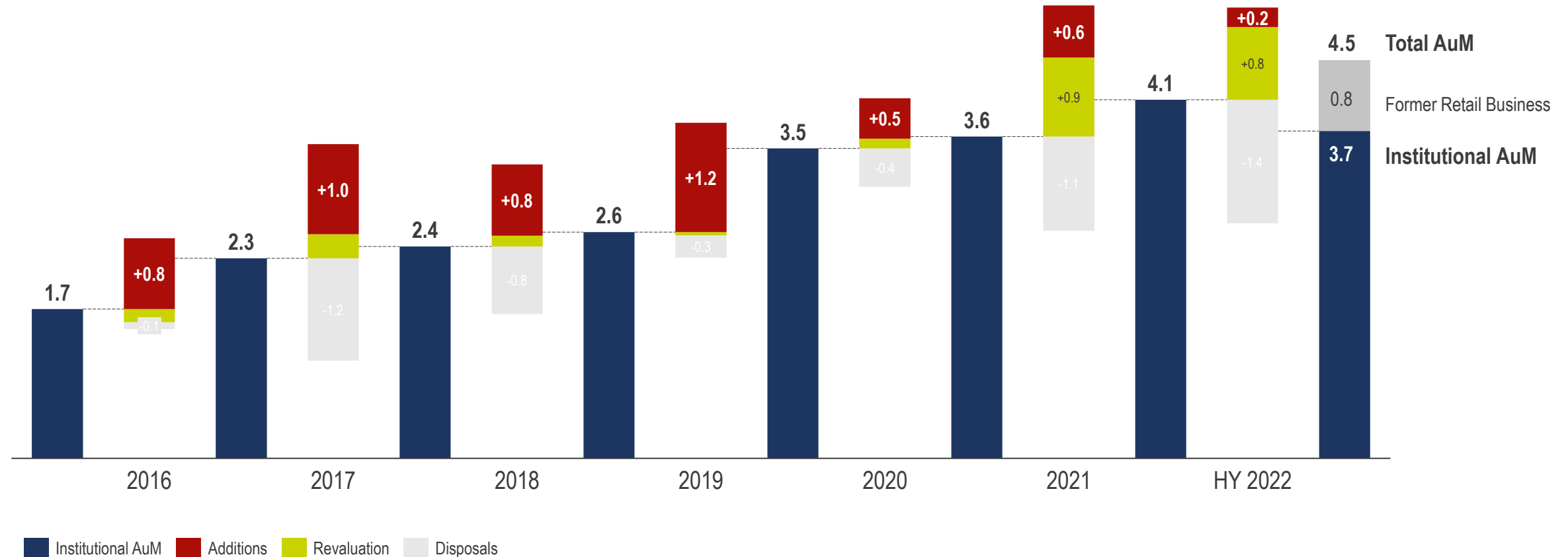


ESG IS AN INTEGRAL PART OF OUR BUSINESS DEVELOPMENT AND ACTIVE ASSET MANAGEMENT PROCESSES

	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

TRACK RECORD: INVESTMENT PROJECTS FOR INSTITUTIONAL CLIENTS

Institutional AuM bridge since 2016 (in EUR bn)



OUR CO-INVESTMENT PORTFOLIO

Balance sheet: Financial assets as of 30 June 2022 (in EUR m)

	DESCRIPTION	FINANCIAL ASSETS	
I. CO-INVESTMENTS	Real Estate	6.8	
	Bajes Kwartier	Residential development project in Amsterdam	3.0
	Angelo Gordon	Dutch mixed portfolio deal	0.9
	SHV I	German Micro Living development fund	1.4
	Other		1.5
	Shipping		34.8
	MPC Container Ships	Oslo-listed Container Shipping platform	21.4
	Separately Managed Accounts	Investments in shipping projects	13.0
	Other		0.5
	Renewables		12.1
	MPCES	Oslo-listed Renewable Energies platform	8.3
	CCEF	MPC Caribbean Clean Energy Fund	3.7
	Total		53.6
II. OTHER FINANCIAL INVESTMENTS	Total	4.3	
Group balance sheet		57.9	

FINANCIAL PERFORMANCE 2016 – 2022

Income statement & balance sheet (in EUR m)

INCOME STATEMENT	FY 2016	FY 2017	FY 2018	FY 2019	FY 2020	FY 2021	H1 2021	H1 2022
	Revenue	53.8	47.3	42.7	46.8	50.5	42.3	16.0
Other operating income	11.9	22.7	12.5	9.7	9.9	16.4	5.8	22.0
Cost of materials / Cost of purchased services	-1.6	-3.1	-3.5	-2.2	-4.5	-2.1	-1.0	-0.9
Personnel expenses	-26.0	-27.1	-28.6	-28.8	-26.3	-21.9	-10.8	-9.6
Amortization of intangible assets and depreciation of tangible assets	-1.8	-1.8	-1.8	-2.2	-2.3	-2.0	-0.9	-0.8
Other operating expenses	-26.4	-24.2	-24.6	-27.1	-25.7	-20.9	-8.7	-13.1
Operating result	9.9	13.8	-3.2	-3.8	1.5	11.7	0.3	16.3
Income from participation	3.4	1.7	2.3	7.0	2.8	1.2	1.1	1.0
Other interest and similar income	1.1	1.3	1.4	2.4	1.8	2.2	1.5	0.8
Depreciation of financial assets and securities	-0.4	-0.8	-15.5	-1.4	-1.6	-2.1	-0.4	-2.3
Interest and similar expenses	-4.7	-0.4	-0.8	-0.9	-0.2	-0.2	-0.1	-0.4
Results of associated companies (at equity)	6.4	1.8	-0.9	-2.5	-3.1	-2.5	-0.3	9.0
Result from ordinary activities (EBT)	15.7	17.4	-16.7	0.9	1.3	10.4	2.3	24.3
<i>EBT (adj.)</i>	<i>15.7</i>	<i>17.4</i>	<i>0.6</i>	<i>0.9</i>	<i>1.3</i>	<i>10.4</i>	<i>2,3</i>	<i>7,9</i>

BALANCE SHEET	31.12.2016	31.12.2017	31.12.2018	31.12.2019	31.12.2020	31.12.2021	30.06.2022
	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	83.9
Prepaid expenses	0.1	0.1	0.1	0.1	0.2	0.2	0.4
Total assets	133.7	135.5	151.2	139.6	126.6	134.6	144.6
Equity	93.3	102.2	112.5	99.0	96.3	100.8	120.2
Provisions	29.0	20.8	16.3	19.2	18.4	19.6	18.1
Liabilities	11.4	12.4	22.0	21.4	11.6	14.0	6.2
Deferred income	0.0	0.0	0.5	0.1	0.3	0.2	0.1
Total equity and liabilities	133.7	135.5	151.2	139.6	126.6	134.6	144.6

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



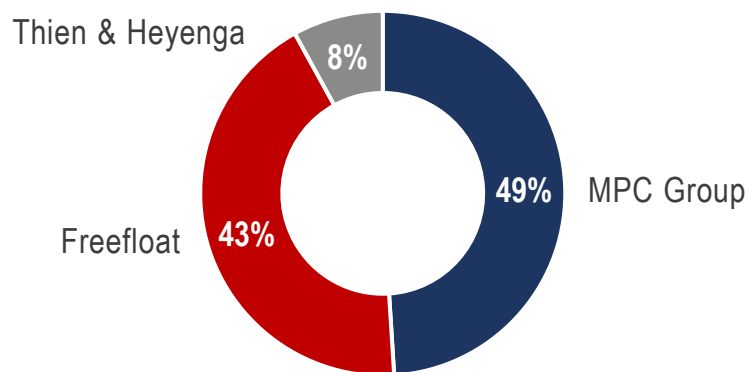
Dr. Ottmar Gast
Member of the Supervisory Board

Supervisory board member since 2018

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

Capital market profile

SHAREHOLDER STRUCTURE

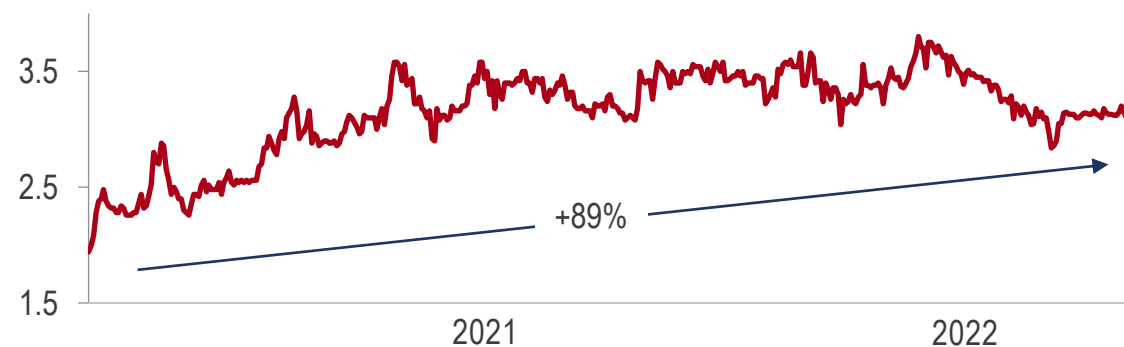


LISTING INFORMATION & VALUATION METRICS

Segment / Index	SCALE (FSE) / SCALE 30
30 Day Avg Volume*	~9,000
Market capitalization ¹	€110m
Dividend 2021 (paid in 2022)	€0.12 per share

* as of 19 Aug 2022

SHARE PRICE 2021/2022 (IN EUR)



ANALYSTS

Institution	Recommendation	Target (€)	Last Update
Baader Helvea	Add	3.90	6 July 22
Warburg Research	Buy	6.20	12 May 22

IR CONTACT, TRADING INFORMATION & FINANCIAL CALENDAR

Investor relations



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TRADING INFORMATION

Segment	Deutsche Börse SCALE
ISIN	DE000A1TNWJ4
Market capitalization	EUR 110m
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 November 2022**
Eigenkapitalforum / Analyst conference

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MPC Capital AG, August 2022