



March 2025

COMPANY PRESENTATION

MPC Capital AG



MPC Capital

AGENDA

1. Introduction to MPC Capital
2. Business Model
3. Financials
4. Outlook

MPC CAPITAL

Introduction

INVESTMENT MANAGER AND OPERATOR OF MARITIME AND ENERGY INFRASTRUCTURE

The background is a stylized illustration of maritime and energy infrastructure. It features several white wind turbines on a green hillside and in the water. There are also solar panels on the hillside. In the background, there are power lines and a large industrial building. In the foreground, there are two ships: a large cargo ship with a yellow and black hull and a smaller white ship with a red hull. The sky is blue with white clouds and a sunburst effect.

€ 5.1bn

Assets under Management (FY 2024)

€ 20+ bn

invested across asset classes

30 years

of track record in real asset investments

Listed

at Frankfurt stock exchange since 2000

DEEPLY INTEGRATED BUSINESS MODEL

INVESTMENT ACTIVITY

Initiating of investment solutions

- » Sourcing, development and execution of investment opportunities
- » Deal structures tailored to investor needs and underlying investment strategies

Active co-investing in MPC investment platforms

- » Strong corporate balance sheet supports growth initiatives

MANAGEMENT ACTIVITY

Management of investment platforms

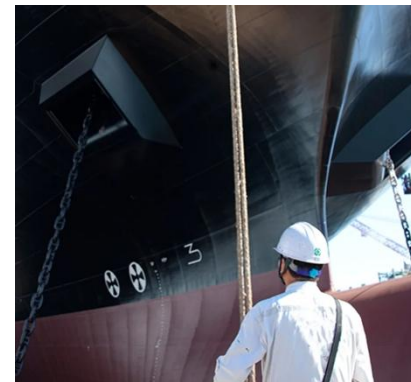
- » Investment management and administration

Hands-on operational services

- » Commercial and technical management services with high degree of operational focus
- » Services provided for MPC investment platforms & third-party clients



MPC Capital



ACTIVE ON A GLOBAL SCALE WITH 10 OFFICES ON THE GROUND



>250 real assets

in selected markets around the world

>300 employees

in 10 offices located close to our partners and projects

€ 1.5 bn

transaction volume* globally in 2024

*Transaction volume defined as the sum of project acquisitions and disposals

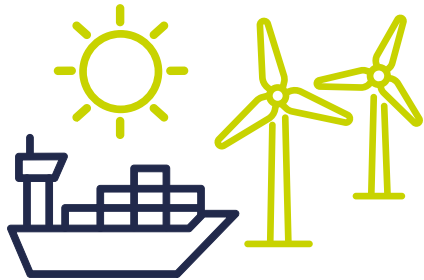
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Business Model

SCALABLE BUSINESS MODEL, POSITIONED IN STRUCTURAL GROWTH MARKETS

A

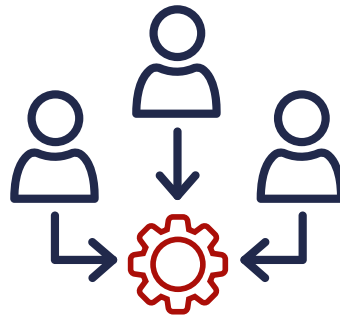
COMPELLING MEGATRENDS IN ESSENTIAL INDUSTRIES



- » Infrastructure super-cycle, driven by capital allocation and investment requirements in energy transition
- » Maritime and energy infrastructure as selected niches

B

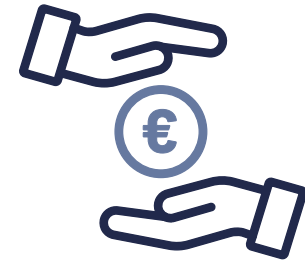
FULLY INTEGRATED BUSINESS MODEL WITH STRONG ACCESS TO DEALS



- » Strong access to deal-flow
- » Wide range of institutional clients and tailor-made investment solutions (listed/non-listed)
- » Deeply integrated operational services

C

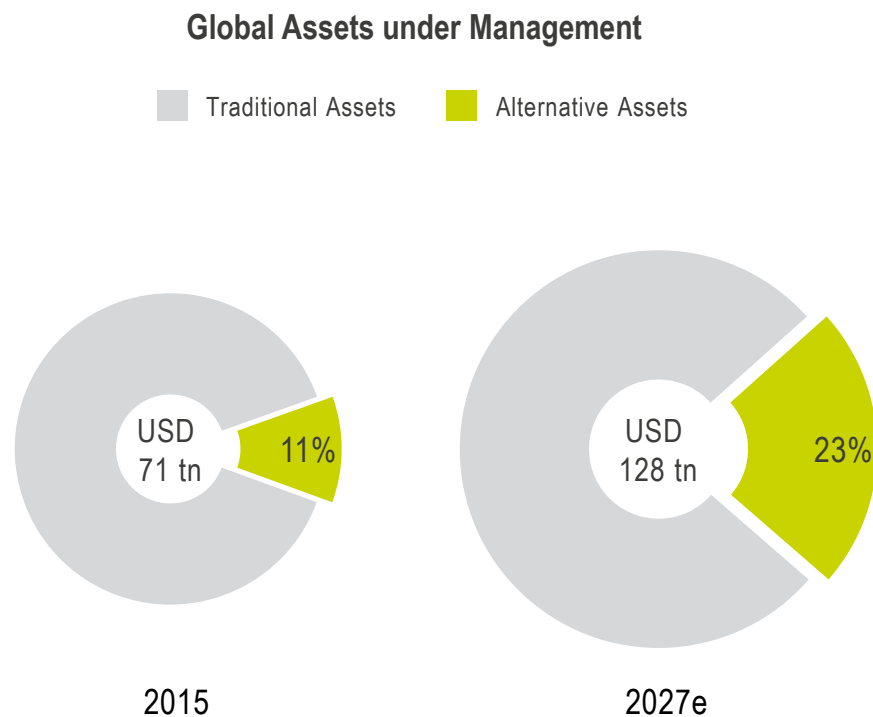
CREATING SUSTAINABLE VALUE FOR CLIENTS AND SHAREHOLDERS



- » Asset-light, scalable business model
- » Strong corporate balance sheet to invest alongside clients
- » Diversified income streams: Recurring fee base
+ deal-driven investment business
+ co-investments

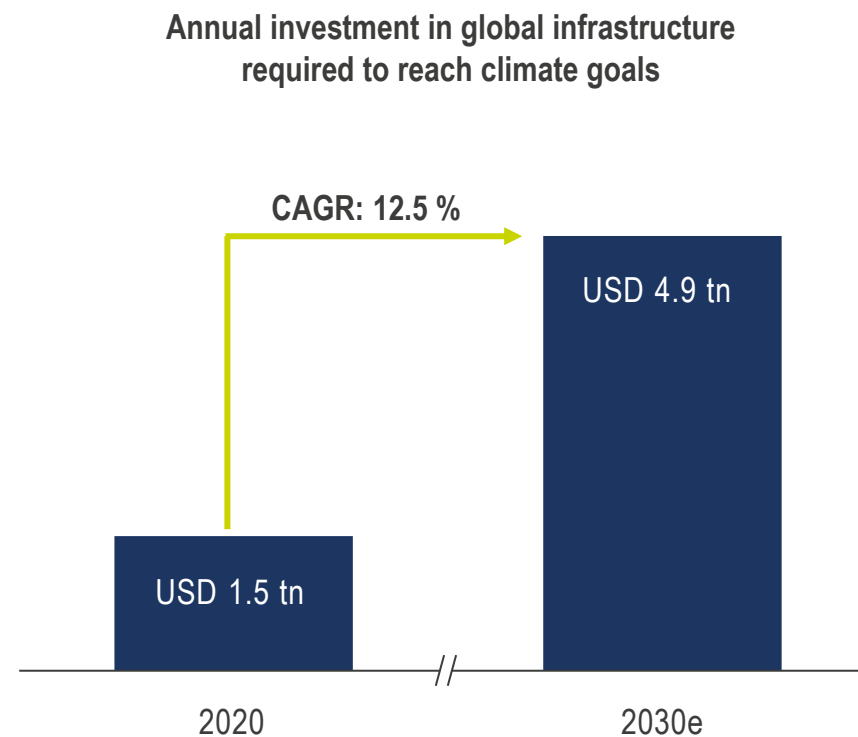
ALTERNATIVES ARE A STRUCTURAL GROWTH MARKET, INVESTMENTS IN ENERGY TRANSITION AS AN ACCELERATOR

GLOBAL ASSET ALLOCATIONS IN FAVOR OF ALTERNATIVES



Source: BCG, International Energy Agency




... ACCELERATED BY THE NEED TO REACH “NET ZERO” BY 2050






SELECTED INFRASTRUCTURE THEMES AND FOCUS AREAS

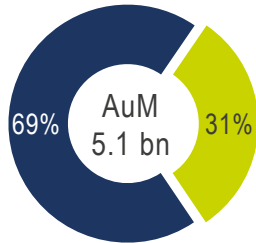
Established Themes

Maritime

Container	Tankers	Multipurpose
		

Energy

Solar PV	Onshore wind	PPA Structuring
		



Megatrends

Decarbonization




Electrification

Alternative Asset Allocation




■ Traditional Assets ■ Energy Transition-Related Assets

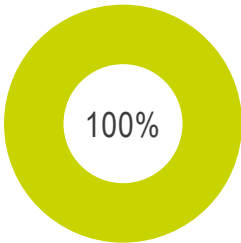
New Growth Themes

Maritime

Retrofitting	New fuels	Wind Offshore vessels
		

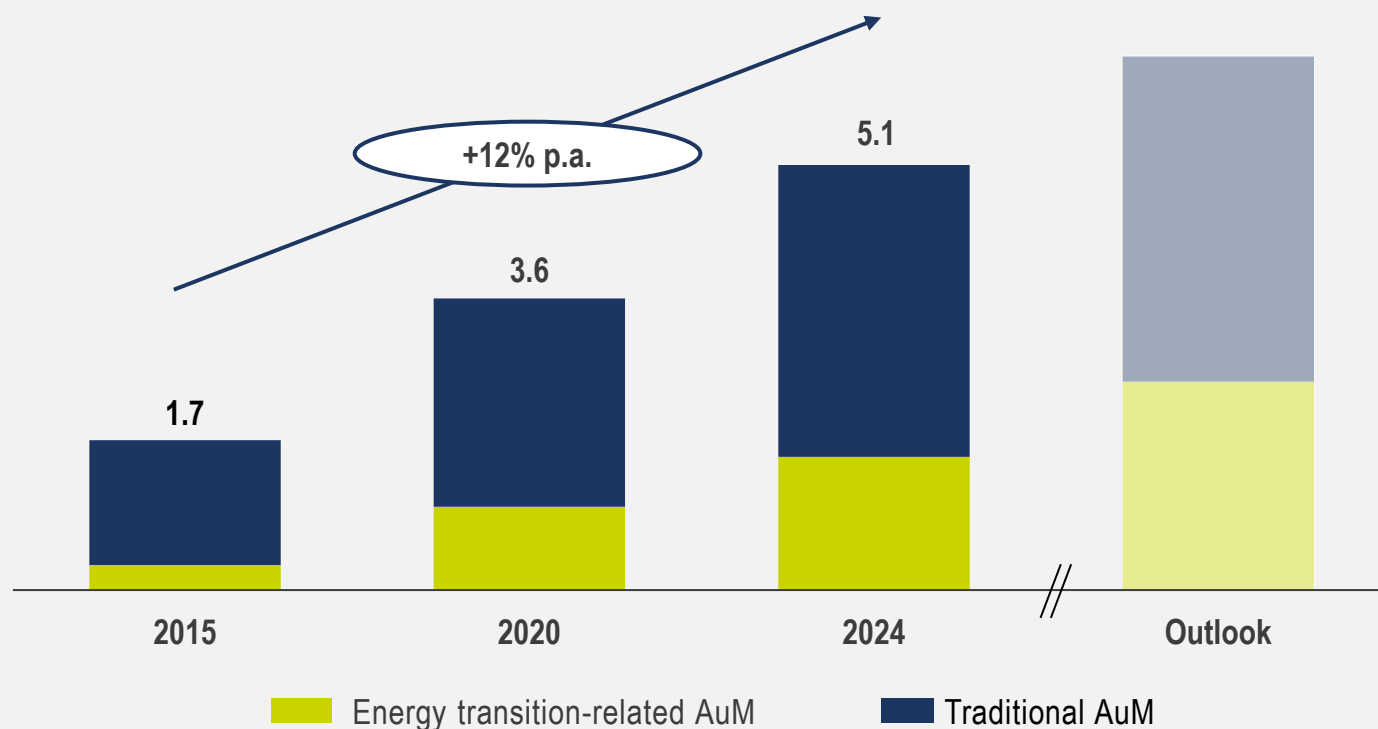
Energy

Battery storage	Repowering	Energy efficiency
		



RAMP-UP OF INVESTMENT SOLUTIONS, FUELED BY ENERGY TRANSITION

ASSETS UNDER MANAGEMENT (EUR BN)



12% CAGR

in AuM since 2015

€ 1.5bn

Average transaction volume per annum since 2015

AUM DRIVERS

- » Underlying market trends led to continuous stable growth in institutional AuM
- » Growth driven by successful opportunistic portfolio adjustments as well green investments
- » Selective M&A

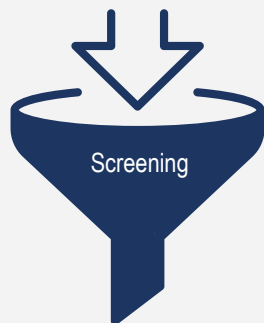
FULL SERVICE ACROSS THE VALUE CHAIN, WITH STRONG EXECUTION CAPABILITIES

INVESTMENT ACTIVITY

Sourcing

Current Pipeline

Identified total pipeline:
EUR 3.9 bn

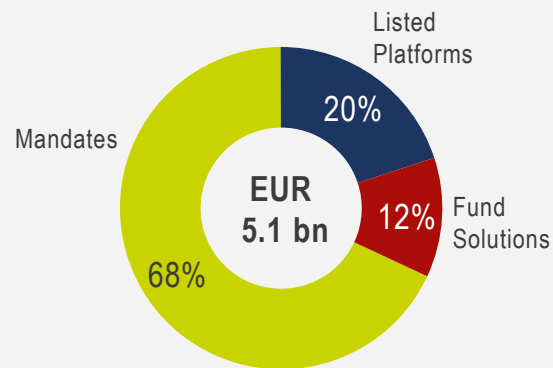


Shortlist: EUR 2.1 bn

- » Unique and proven access
- » Strong and growing pipeline

Structuring

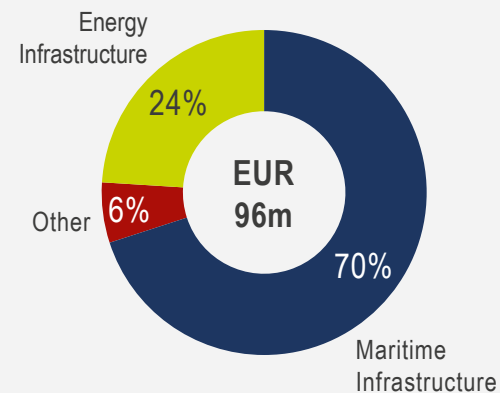
AuM by type



- » Tailor-made investment solutions (public/private)
- » Diverse client base

Co-Investing

Portfolio (book value)

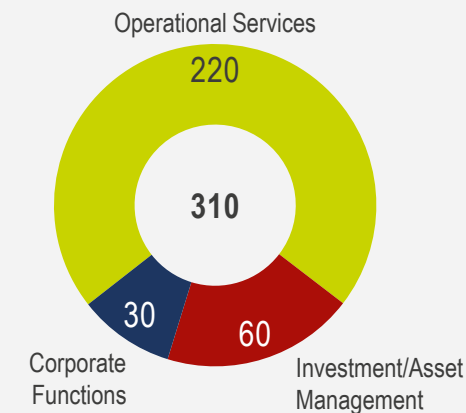


- » Strong corporate balance sheet enables skin in the game
- » Co-invested EUR >200 m since 2016

MANAGEMENT ACTIVITY

Management

No. of employees MPC Capital Group



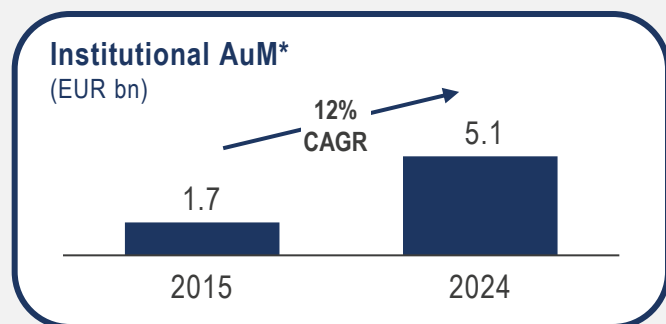
- » Hands-on operational services
- » Outstanding access to assets due to deep sector knowledge

Note: All figures as of FY 2024p

TOTAL INCOME BASED ON DIVERSIFIED STREAMS

Recurring Management Fees from integrated services

- » Asset and fund management fees
- » Operational services fees
- » Development fees



~70 bps revenue (on AuM)

Transaction Fees from deal-making and value creation

- » Acquisition and exit fees
- » Promote / performance fees (success based)

Average transaction volume**

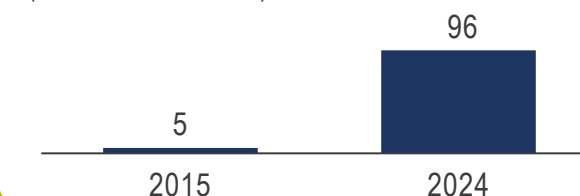
EUR 1.5 bn

75 – 100 bps revenue (on transaction volume)

Co-Investment Income from balance sheet investments

- » Dividends
- » Value appreciation (realized at exit)

Co-Investment portfolio
(book value in EUR m)



>15 % return target

80 – 100 bps blended revenue (on AuM)

* Development of AuM managed on behalf of institutional clients. FY 2024 includes retail AuM.

** Average transaction volume in institutional and retail business since 2015*

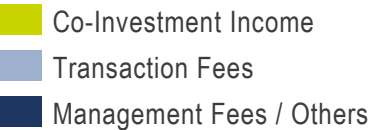
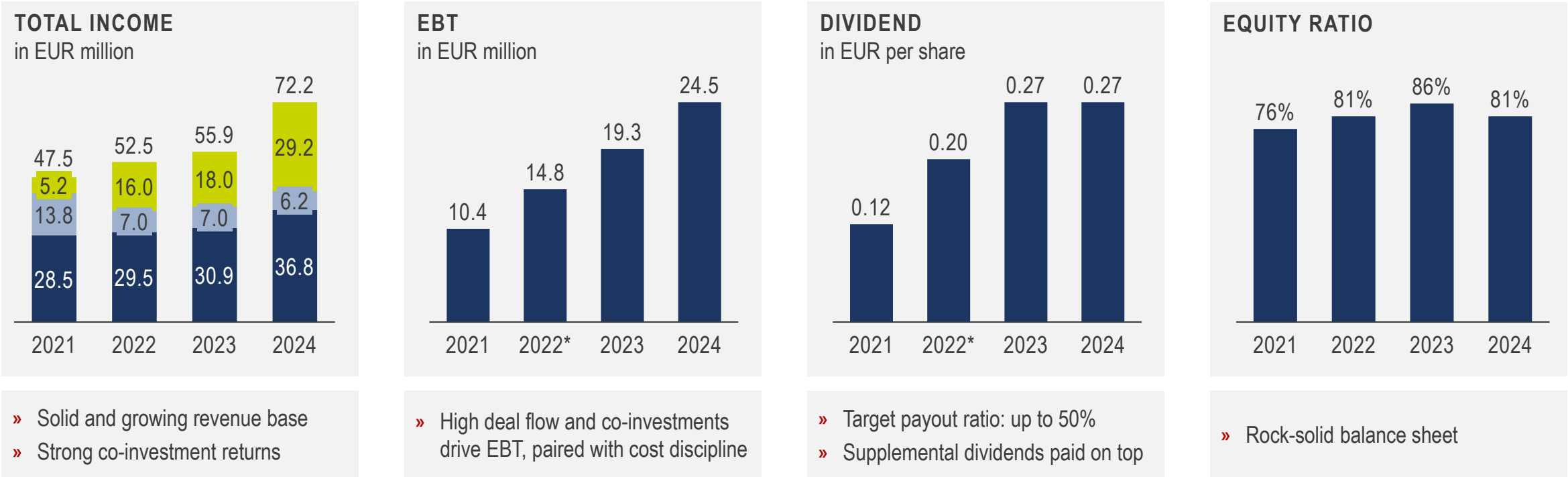


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Financials

Offshore Survey and Service Vessel
Investment Vehicle: MPC Offshore

STRONG FINANCIAL PERFORMANCE SUMMARIZED

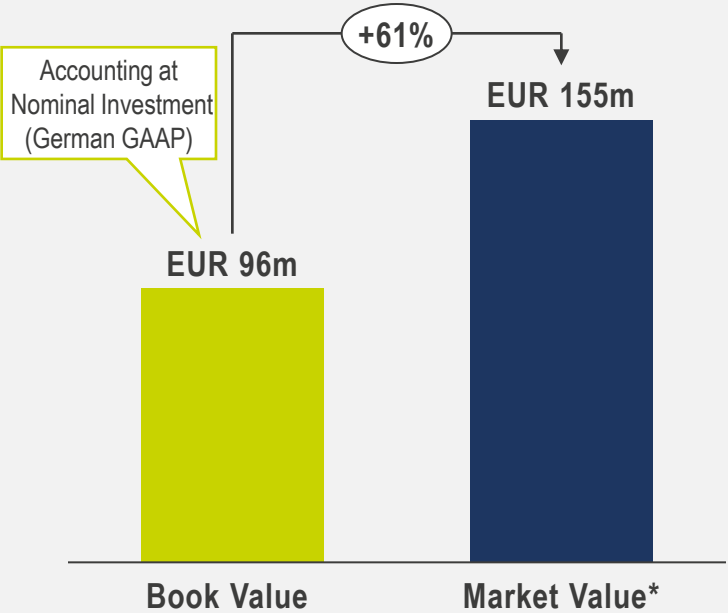


*Adjusted for one-off profit from the sale of Dutch real estate business.

CO-INVESTMENT PORTFOLIO SUCCESSFULLY REACHED SCALE

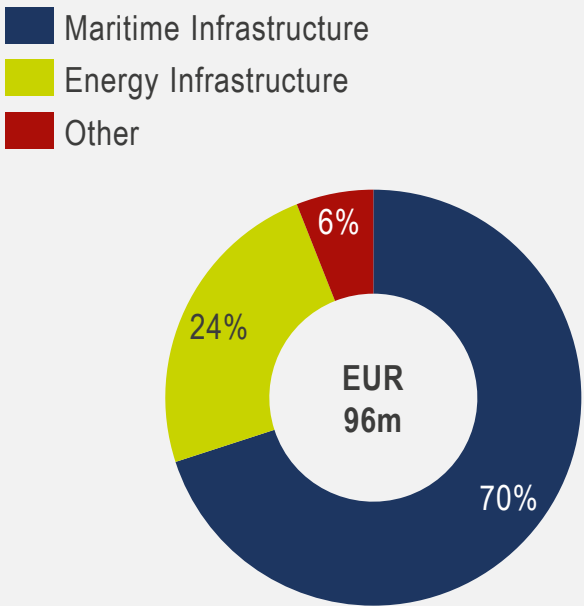
ASSET VALUE

Value of co-investment portfolio (FY 2024)



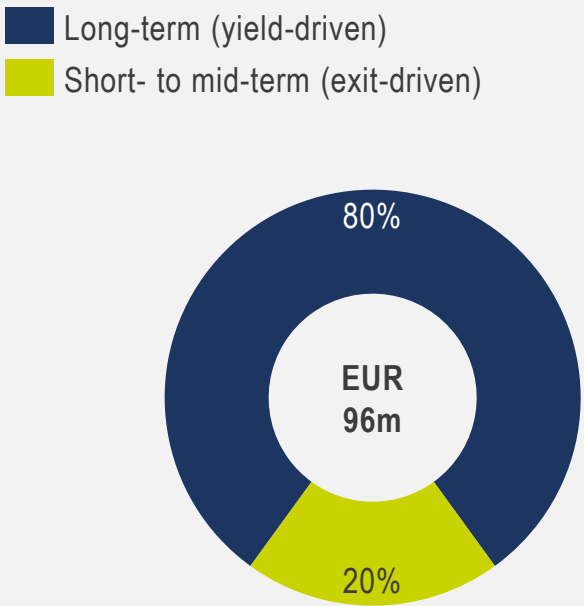
ASSET CLASSES

Co-investment portfolio (FY 2024, book value)



INVESTMENT STRATEGY

Co-investment portfolio (FY 2024, book value)

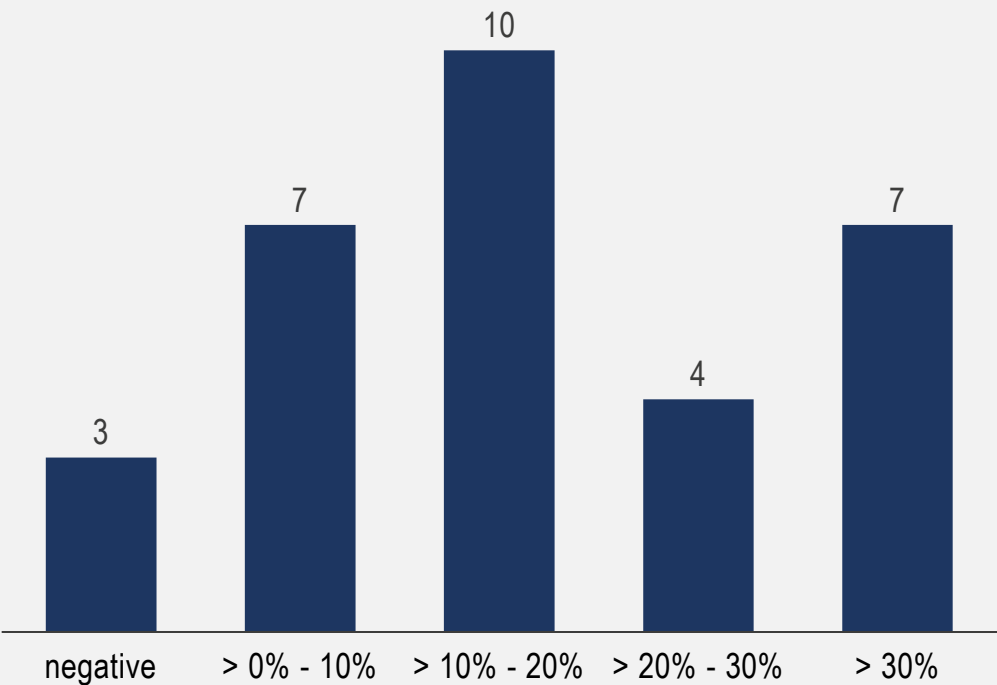


* Market value based on share prices, asset valuation reports and management assumptions (as applicable)

CONVINCING CO-INVESTMENT TRACK RECORD

CO-INVESTMENT EXITS

Number of exits since 2014 until 2024 by realized IRR performance



CO-INVESTMENT TRACK RECORD*

31 Exits

No. of exited investments

~28%

IRR on exits (weighted)

3.2 years

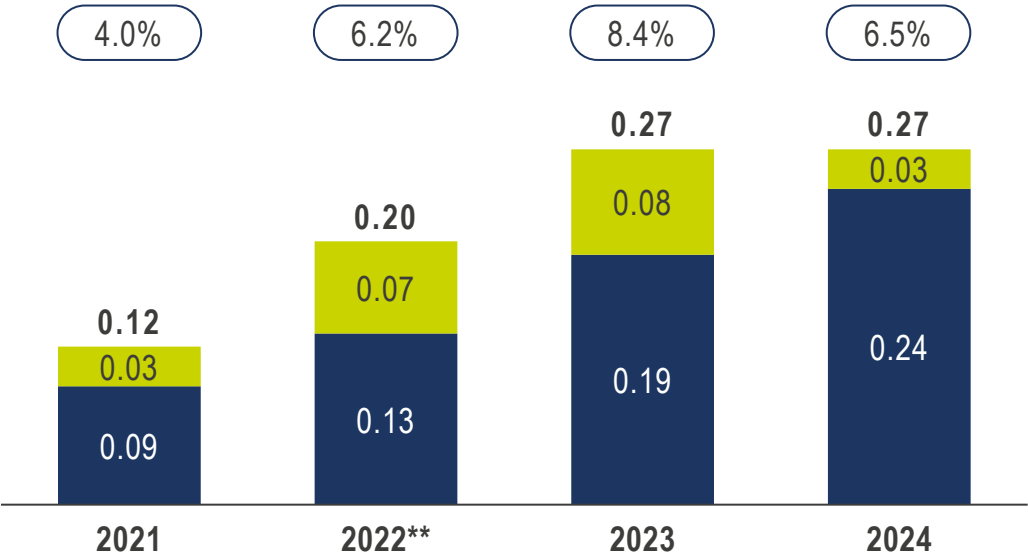
Average holding period

* Co-investments invested since 2014 and exited until 2024

DISCIPLINED CAPITAL ALLOCATION ENABLES CONSISTENT EXECUTION OF DIVIDEND POLICY

DIVIDEND PER SHARE (IN EUR)

- (%) Dividend Yield*
- (yellow) Supplemental Dividend
- (dark blue) Regular Dividend (according to dividend policy)



* Dividend yield based on FY average share price
** Adjusted for one-off profit from the sale of Dutch real estate business.
*** Current assessment for dividend to be paid in 2025 (for FY 2024) to German shareholders

DIVIDEND DETAILS

6.3%
Average dividend yield since 2021

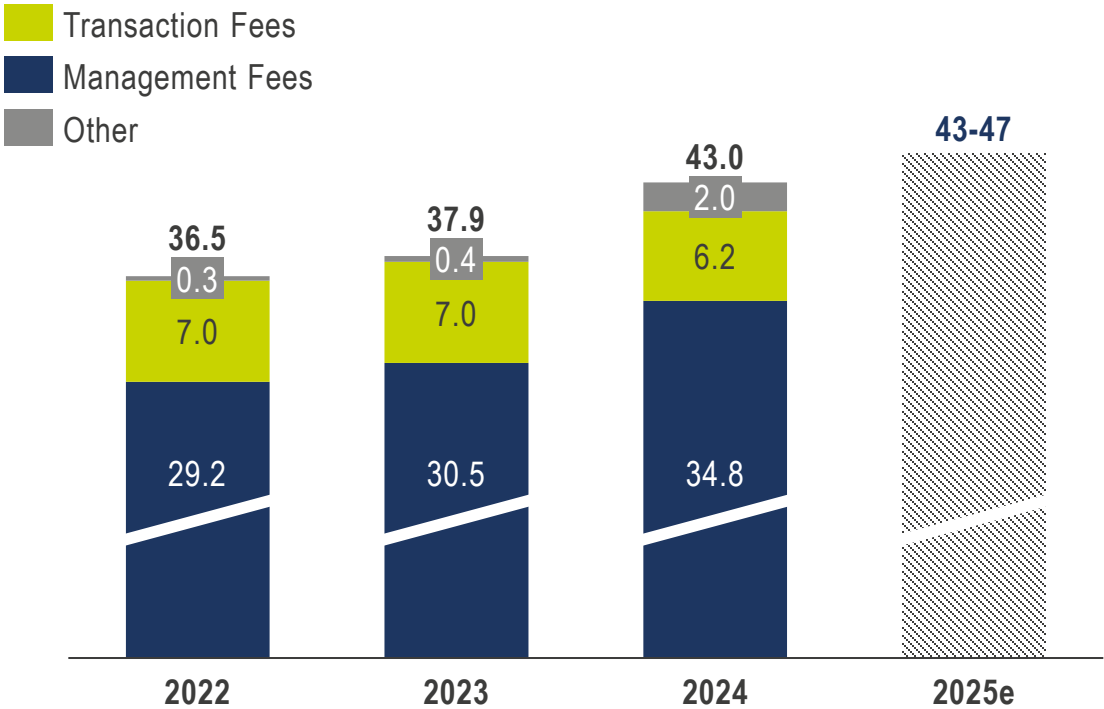
EUR 0.48
Earnings per Share 2024

Tax-free
Dividend paid from tax contribution account***

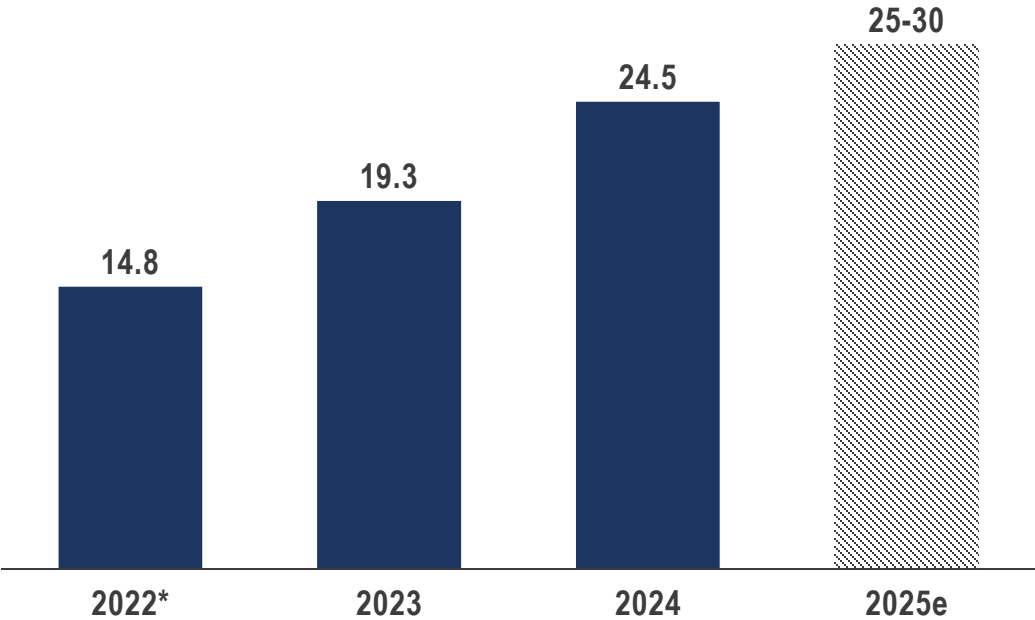
57%
Pay-out ratio 2024
(Dividend policy: up to 50%)

GUIDANCE 2025

REVENUE (IN EUR M)



EBT (IN EUR M)

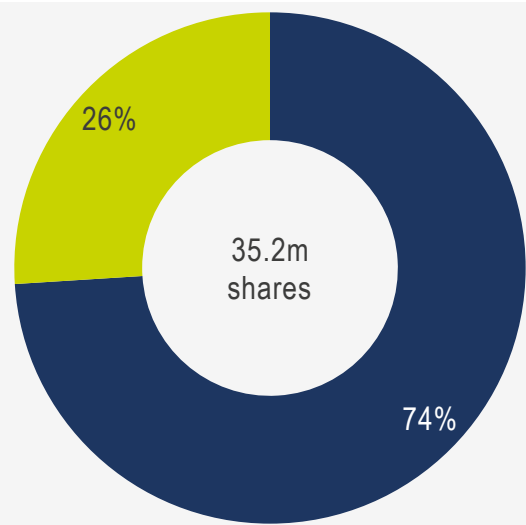


*Adjusted for one-off profit from the sale of Dutch real estate business.

MAJORITY SHAREHOLDER BACKS MPC CAPITAL'S GROWTH AMBITIONS

SHAREHOLDER STRUCTURE

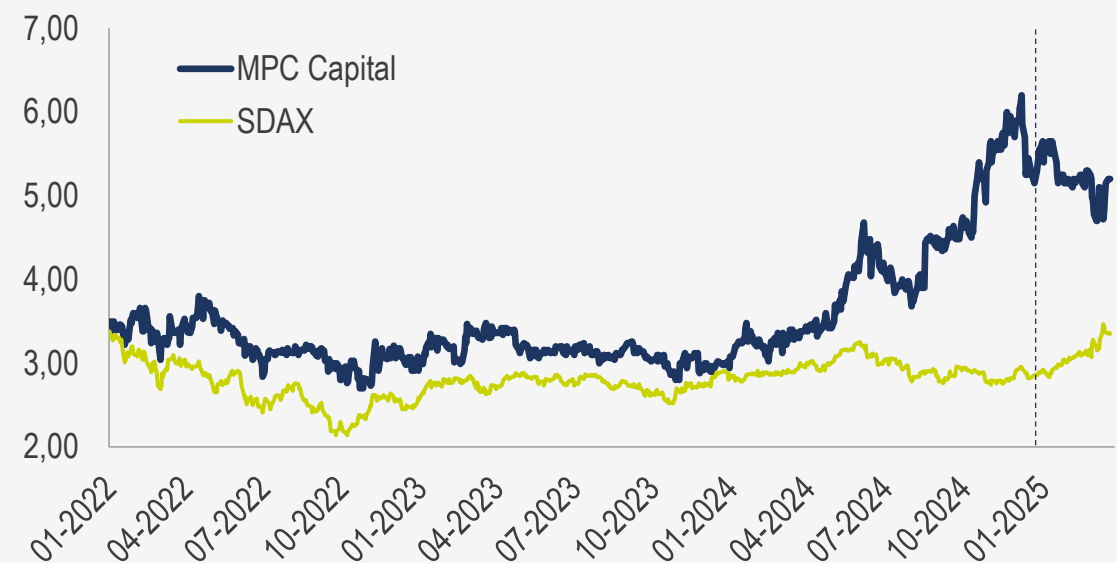
- Thalvora Holdings GmbH
- Freefloat



RESEARCH COVERAGE

» Hauck Aufhäuser Research	Tim Wunderlich	BUY	EUR 8.80
» Montega Research	Christoph Hoffmann	BUY	EUR 7.00
» Pareto Securities	Zafer Rüzgar	BUY	EUR 7.40
» Quirin Privatbank	Nikolai Neff, Klaus Soer	BUY	EUR 7.00
» Warburg Research	Marius Fuhrberg	BUY	EUR 9.50

SHARE PRICE DEVELOPMENT (IN EUR)



IMPROVEMENT OF SHARE PRICE AND TRADING VOLUME

» Share price performance	2024	+82%
» Daily trading volume XETRA	2024	+78%



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Outlook

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

DECARBONIZATION PROVIDES SIGNIFICANT TAILWINDS TO CONTINUE AND ACCELERATE PROFITABLE GROWTH PATH



Growth



Platform Profitability



Shareholder Value

Track record

- » AuM growth*: 12% p.a.
- » Energy transition-related growth at 40% p.a.

- » EBT growth**: 33% p.a.
- » 28% IRR on realized co-investments

- » Strong balance sheet with 81% equity ratio
- » 6.3% average dividend yield since 2021

Outlook

- » AuM growth to accelerate due to sharpened focus
- » Co-investment portfolio to grow in-line with AuM

- » EBT growth to continue
- » Investment business to drive margins
- » Growing service business to increase recurring revenues

- » Increase capital market activities
- » Sustainable and attractive dividend policy

* Institutional AuM growth 2015-2024 (CAGR) ** EBT growth rate 2021-2024 (CAGR)

KEY TAKE-AWAYS



Structural growth markets

Migration towards alternative assets fueled by investment requirements in renewable energies and maritime infrastructure (energy transition)



Track record to capture market growth

Proven track record in executing transaction opportunities resulting in AuM growth of 12% p.a.



Disproportionate earnings growth

Recurring service fee base provides a resilient base for scalable platform growth (co-investment track record: 28% IRR)



Rock solid financial position

Low-leverage balance sheet and equity ratio of 81% create ample flexibility for growth amid disciplined capital allocation (8% dividend yield)



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Appendix

Monte Plata 16 MWp PV plant, Dominican Republic
Investment Vehicle: MPC Caribbean Clean Energy Fund

SELECTED INVESTMENT CASE STUDIES

TRANSITIONAL ASSETS

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
- » **USD 80m investment volume**

CLEAN ENERGY FOR LATIN AMERICA



- » Publicly listed platform and investment fund with focus markets Latin America and the Caribbean
- » Projects in operation and in development across 10 countries
- » Focus on solar PV and wind
- » **USD 360m investment volume**

ECO CONTAINER SHIP NEWBUILDINGS



- » 6x 5,500 TEU container newbuilding series
- » Eco-design allows for saving of 40 % in consumption compared to the existing fleet
- » Ready to be converted for a carbon neutral operation based on green methanol
- » **USD 400m investment volume**

SELECTED INVESTMENT CASE STUDIES: RENEWABLES

WIND FARM PORTFOLIO (PORTUGAL)



- » Club deal to develop, build and market a series of four windfarms in Portugal totaling 172 MW
- » Project initiated in 2014, exit in 2017
- » 41% IRR realized
- » **EUR 225m investment volume**

SOLAR PV FARM PORTFOLIO (SPAIN)



- » MPC Solarpark fund was MPC's first renewable investment vehicle, initiated in 2008
- » 7% IRR realized (holding period: 11 years)
- » Portfolio of 4 solar farms on Mallorca and in Andalusia with 10 MW
- » **EUR 65m investment volume**

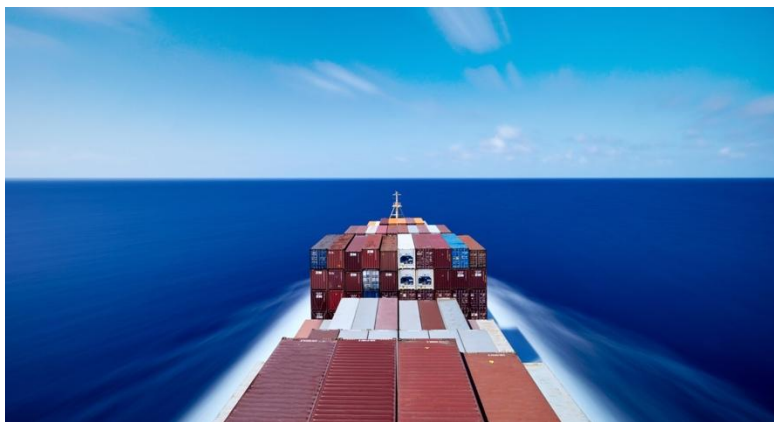
WIND FARM HERINGEN-PHILIPPSTHAL (GERMANY)



- » Direct investment in a 11.4 MW onshore wind farm in Hesse, Germany
- » Acquired in 2023, this project will serve as seed asset for MPC Clean Energy fund
- » Return expectation of 5-6%
- » **EUR 33 investment volume**

SELECTED INVESTMENT CASE STUDIES: MARITIME

ESTABLISHMENT OF MPC CONTAINER SHIPS



- » Initiation of a leading provider of container tonnage, focusing on small to mid-size container ships
- » Listed on Oslo Stock Exchange's Prime Standard with USD 900m market cap
- » Fleet currently comprises of 60 vessels
- » USD 1bn investment volume



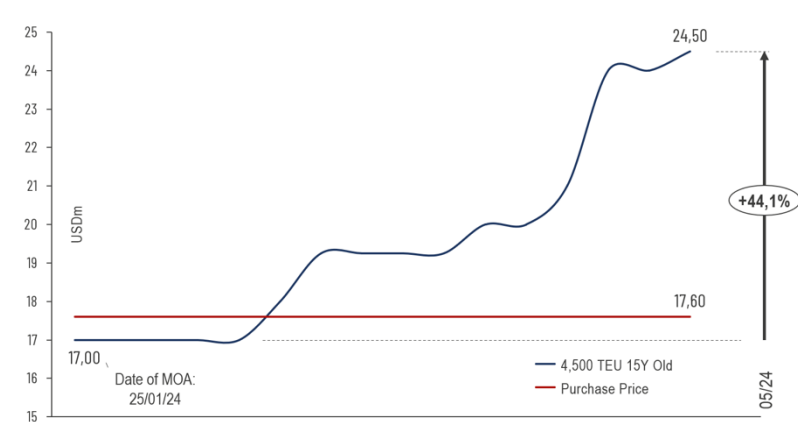
ACQUISITION OF ZEABORN SHIP MANAGEMENT



- » Acquisition of a third-party ship manager based in Hamburg and Singapore in Q1 2024
- » Adding 70 vessels across sectors to the fleet of Wilhelmsen Ahrenkiel Ship Management, a 50/50 JV of MPC Capital and Wilhelmsen Group, of Norway
- » € 500m increase in AUM



OPPORTUNISTIC CLUB DEALS



- » Club deal to acquire two second-hand container vessels with significant downside protection and attractive return scenarios at 15-18% IRR
- » Investing in a liquid container segment at the pre-Red Sea price dip
- » Feasible retrofit-case with >20% fuel savings potential
- » USD 100m investment volume in 2024

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:



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

	Principles	Examples
Investment activities	+ Consideration of ESG criteria during project initiation and investments	+ ESG-focused investment funds (SFDR Article 8/9 compliant fund)
	+ Identification of opportunities following from ESG investment themes and requirements	+ Alternative propulsion technologies in shipping (e.g. methanol)
Operational services	+ Consistent consideration and active compliance with segment-specific criteria and requirements	+ Community engagement in the renewable energy sector + Safety on board of our managed fleets

FINANCIAL PERFORMANCE 2021 – 2024

Income statement & balance sheet (in EUR m)

INCOME STATEMENT		FY 2021	FY 2022	FY 2023	FY 2024
	Revenue	42.3	36.5	37.9	43.0
	Other operating income	16.4	26.5	8.0	20.2
	Cost of materials / Cost of purchased services	-2.1	-2.7	-1.7	-4.0
	Personnel expenses	-21.9	-19.8	-19.8	-29.0
	Amortization of intangible assets and depreciation of tangible assets	-2.0	-1.4	-2.8	-3.9
	Other operating expenses	-20.9	-23.6	-17.5	-20.4
	Operating result	11.7	15.6	4.1	6.0
	Income from participation	1.2	2.4	5.9	4.4
	Other interest and similar income	2.2	1.0	2.1	1.4
	Depreciation of financial assets and securities	-2.1	-3.0	-4.5	-1.0
	Interest and similar expenses	-0.2	-0.5	-0.1	-0.4
	Results of associated companies (at equity)	-2.5	15.7	11.9	14.1
	Earnings before Taxes (EBT)	10.4	31.2	19.3	24.5
	EBT (adj.)	10.4	14.8	19.3	24.5
BALANCE SHEET		31.12.2021	31.12.2022	31.12.2023	31.12.2024
	Long term assets	60.1	57.8	61.5	91.4
	Current assets	74.3	92.8	90.3	69.7
	Prepaid expenses	0.2	0.2	0.3	0.3
	Total assets	134.6	150.8	152.1	161.4
	Equity	100.8	123.2	129.5	130.7
	Provisions	19.6	20.3	18.5	21.6
	Liabilities	14.0	7.2	3.9	9.0
	Deferred income	0.2	0.1	0.1	0.1
	Total equity and liabilities	134.6	150.8	152.1	161.4

MANAGEMENT AND SUPERVISORY BOARD

MANAGEMENT BOARD



Constantin Baack
Chief Executive Officer (CEO)

Board member since 2015
With MPC Capital since 2008



Dr. Philipp Lauenstein
Chief Financial Officer (CFO)

Board member since 2018
With MPC Capital since 2016



Christian Schwenkenbecher
Chief Client Officer (CCO)

Board member since 2024
With MPC Capital since 2022

SUPERVISORY BOARD

Ulf Holländer
Chairman of the Supervisory Board

Supervisory board member since June 2024; Chairman since December 2024
Member of the management board of MPC Capital AG from 2000-2024,
CEO of MPC Capital AG from 2015-2024

Petros Panagiotidis
Member of the Supervisory Board

Supervisory board member since January 2025
Founder and CEO of Castor Maritime Inc. and Toro Corp.

Petros Zavakopoulos
Member of the Supervisory Board

Supervisory board member since January 2025
Chairman and Managing Director of Cosmomed S.A.
Member of board of directors of Leoussis S.A. and F. Bosch International Limited
Non-executive member of the board of directors of Toro Corp.

INVESTOR RELATIONS CONTACT & FINANCIAL CALENDAR



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FINANCIAL CALENDAR 2025

- + **27 March 2025**
Publication Annual Report 2024
- + **31 March 2025**
Quirin Champions Conference, Frankfurt
- + **13 May 2025**
Q1 2025 Key Figures
- + **12-14 May 2025**
Equity Forum, Frankfurt
- + **11-12 June 2025**
Warburg Highlights Conference, Hamburg
- + **13 June 2025**
Annual General Meeting, virtual
- + **27-28 August 2025**
Hamburger Investorentage
- + **28 August 2025**
Publication Half-year Report 2025
- + **12 November 2025**
Q3 2025 Key Figures
- + **12-13 November 2025**
Münchener Kapitalmarkt Konferenz
- + **24-26 November 2025**
Eigenkapitalforum / Analyst Conference, Frankfurt

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