



27 February 2025

FY 2024 PRELIMINARY RESULTS PRESENTATION

Constantin Baack (CEO), Dr Philipp Lauenstein (CFO)



MPC Capital

FORWARD-LOOKING STATEMENTS / PRELIMINARY FIGURES

MPC Capital AG

Certain information and statements shared in this document, including financial estimates and comments about our plans, expectations, beliefs, or business prospects, and other information and statements that are not historical in nature, may constitute forward-looking statements under the securities laws. We make these statements on the basis of our views and assumptions regarding future events and business performance at the time we make them.

We do not undertake any obligation to update these information and statements in the future. Forward-looking statements are subject to a number of risks and uncertainties, and actual results may differ materially from the results expressed or implied in light of a variety of factors, including factors contained in our financial statements, filings, and other releases.

Please note that the financial figures for the 2024 financial year of the MPC Capital Group mentioned in this presentation and in the corresponding communication are still preliminary, unaudited figures. The full annual report with the final and audited figures for the 2024 financial year is expected to be published on 27 March 2025.

INVESTMENT MANAGER AND OPERATOR OF MARITIME AND ENERGY INFRASTRUCTURE

The background features a stylized illustration of maritime and energy infrastructure. On the left, a green hillside is covered with solar panels and several wind turbines. In the center, there are high-voltage power transmission towers. On the right, a coastal area shows a nuclear power plant with a large dome and more wind turbines. The foreground is dominated by the water, with several ships: a large cargo ship with a yellow and black hull, a smaller white and red ship, and a white building on a pier. The sky is blue with white clouds and a sunburst effect in the top left.

€ 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

AGENDA

1. Company Update
2. Financial Highlights
3. Outlook
4. Q&A



MPC OSE
OFFSHORE

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Company Update

Offshore Survey and Service Vessel
Investment Vehicle: MPC Offshore

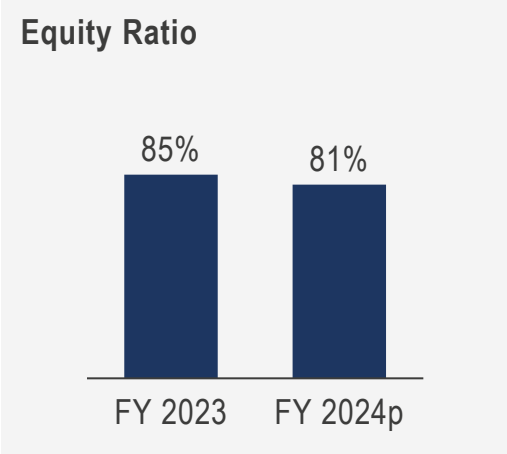
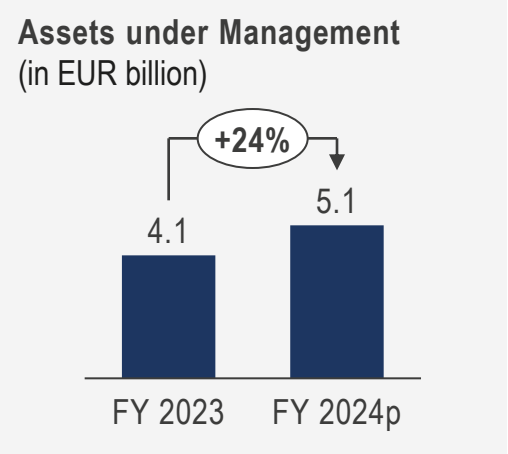
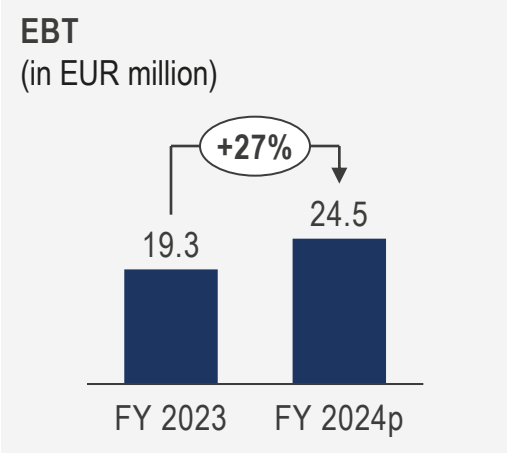
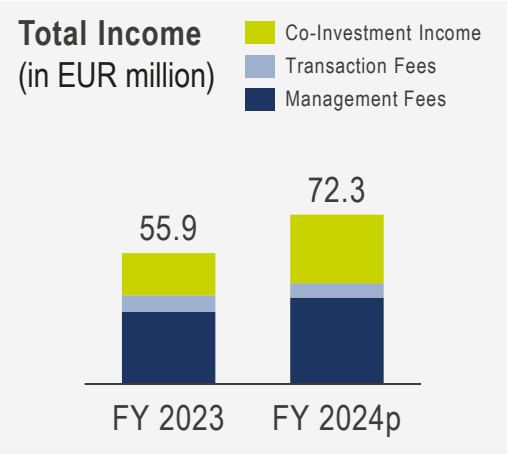
FY 2024 IN A NUTSHELL

» **New strategic shareholder**
 supports refined strategy, focusing on maritime and energy infrastructure

» **Focused platform expansion**
 Recurring management fees increase by 14% yoy, transactions on a resilient level

» **Strong returns from co-investments**
 Revenue growth and co-investment returns lead to 27% yoy EBT growth

» **Continued profitable growth**
 Further growth in revenues and earnings expected for 2025



EXECUTION ON REFINED STRATEGY IN 2024

Focused expansion of activities in maritime & energy infrastructure space

Growth in Established Platforms

Addition of energy-efficient container vessels

- » Various second-hand transactions, including projects with long-term cashflows attached
- » Strategic newbuilding activity

Sizeable renewable projects in LATAM

- » Start of construction of a 66 MWp solar PV park in Guatemala
- » Increase of a solar PV park in the Dominican Republic to 76 MWp



New Offshore Platform Established

Investment platform for offshore service vessels

- » Initial project to build six state-of-the-art Offshore Survey and Service Vessels with a total investment volume of EUR 130m
- » EUR 70m equity funding led by Eurazeo, co-investment by MPC Capital



Bolt-On M&A Activities

Zeaborn acquisition and integration

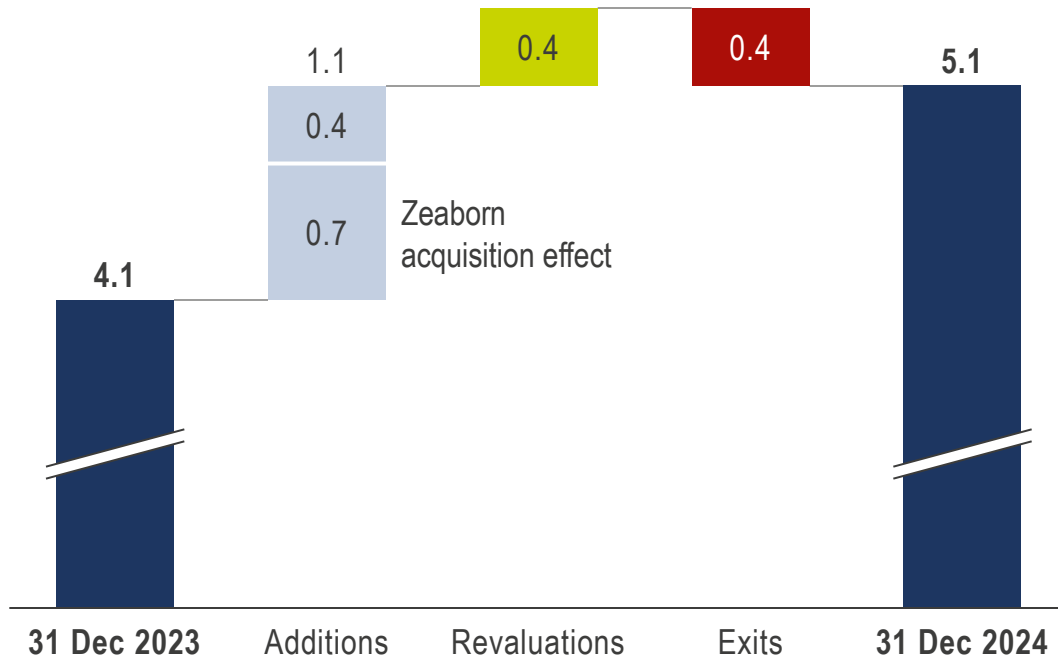
- » Significant addition to maritime service activities
- » Integration leads to temporary increase in personnel and other operating expenses in 2024, target structure expected as of 2025

Integration of complementary maritime services

- » Acquisition of 50% share in performance management firm “BestShip”
- » New ancillary services in IT services and the use of AI for vessel performance management

SOLID AUM GROWTH DRIVES RECURRING MANAGEMENT FEES

AUM DEVELOPMENT (IN EUR BN)



AUM HIGHLIGHTS

+24%
Increase in AuM (yoy)

270
Individual assets in management

EUR 1.5 bn
Transaction volume*

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

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Financial Highlights

EBT UPLIFT DRIVEN BY GROWTH IN MANAGEMENT FEES, ROBUST TRANSACTION FEES AND CO-INVESTMENT INCOME

SIMPLIFIED P&L (IN EUR M)

	FY 2023	FY 2024p
Management fees	30.5	34.8
Transaction fees	7.0	6.2
Other revenues	0.4	2.0
Total revenues	37.9	43.0
Other operating income	8.0	20.2
Personnel expenses	-19.8	-29.0
Other operating expenses	-17.5	-20.4
EBIT	4.1	6.0
Financial result	15.2	18.5
EBT	19.3	24.5
<i>EBT margin</i>	<i>51%</i>	<i>57%</i>

P&L HIGHLIGHTS - FY 2024P

+14%

Increase in Management fees (yoy)

+27%

Increase in EBT (yoy)

+63%

Increase in Investment income (yoy)

Cost base

One-off increase in 2024 due to e.g. integration of Zeaborn

STRONG BALANCE SHEET FACILITATES GROWTH AMBITIONS

SIMPLIFIED BALANCE SHEET STRUCTURE (IN EUR M)

	31 Dec 2023	31 Dec 2024p
Co-investment portfolio	67.1	96.2
Cash position	61.1	33.2
Other assets	23.9	32.0
Total assets	152.1	161.4
Shareholders' equity	122.8	130.2
Minority interests	6.7	0.5
Total shareholders' equity	129.5	130.7
Financial liabilities	0.0	3.5
Other liabilities and provisions	22.6	27.2
Total liabilities	22.6	30.7
Total equity and liabilities	152.1	161.4
<i>Equity ratio</i>	85%	81%
<i>Net cash position*</i>	61.1	29.7

BALANCE SHEET HIGHLIGHTS - FY 2024P

EUR 131m

Book equity

81%

Equity ratio

EUR 45m

New co-investments in 2024

EUR 30m

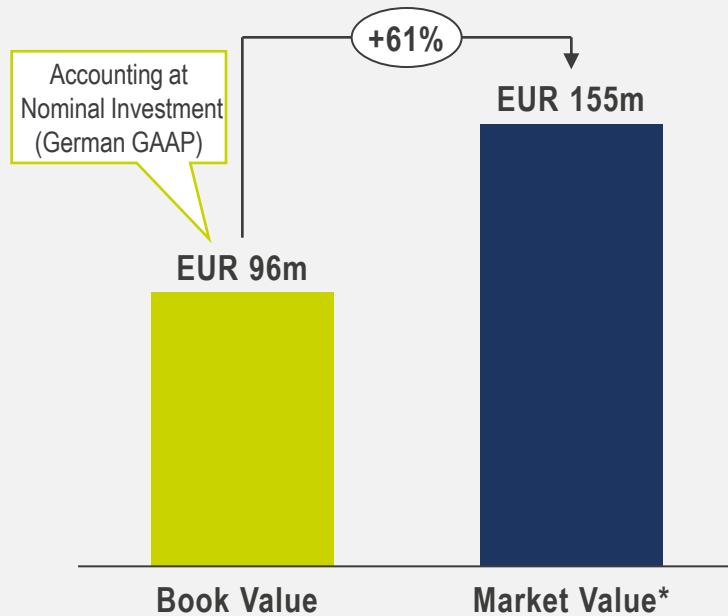
Net cash position*

* Cash position net of financial liabilities

CO-INVESTMENT PORTFOLIO SUCCESSFULLY REACHED SCALE

ASSET VALUE

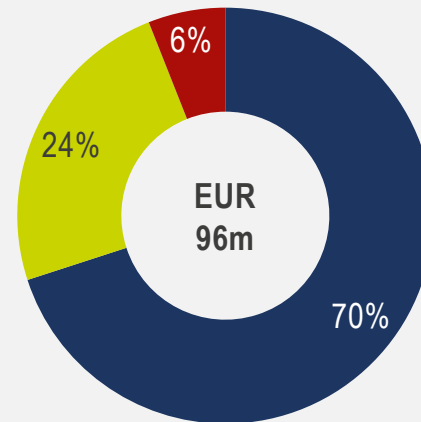
Value of co-investment portfolio (FY 2024)



ASSET CLASSES

Co-investment portfolio (FY 2024, book value)

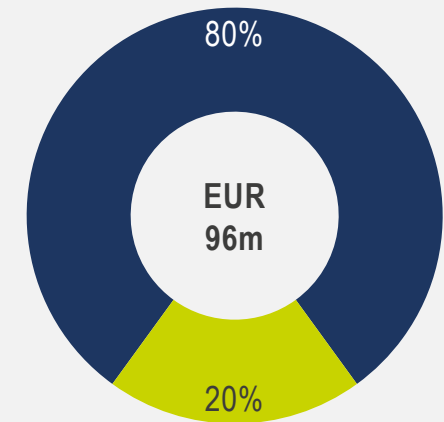
- Maritime Infrastructure
- Energy Infrastructure
- Other



INVESTMENT STRATEGY

Co-investment portfolio (FY 2024, book value)

- Long-term (yield-driven)
- Short- to mid-term (exit-driven)

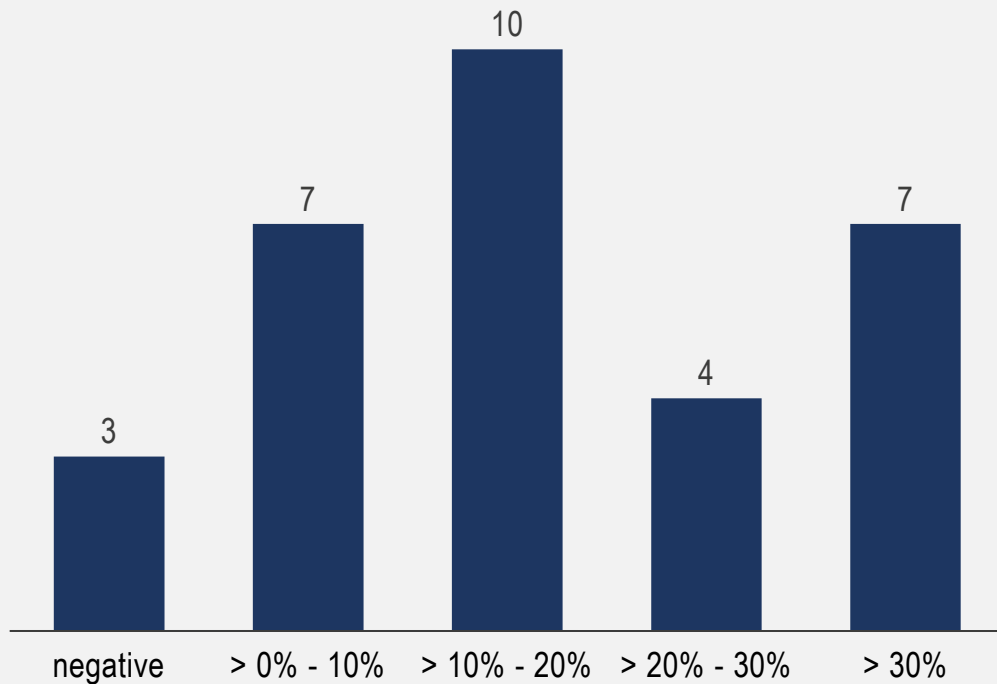


* Market value based on share prices, asset valuation reports and management assumptions (as applicable)

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

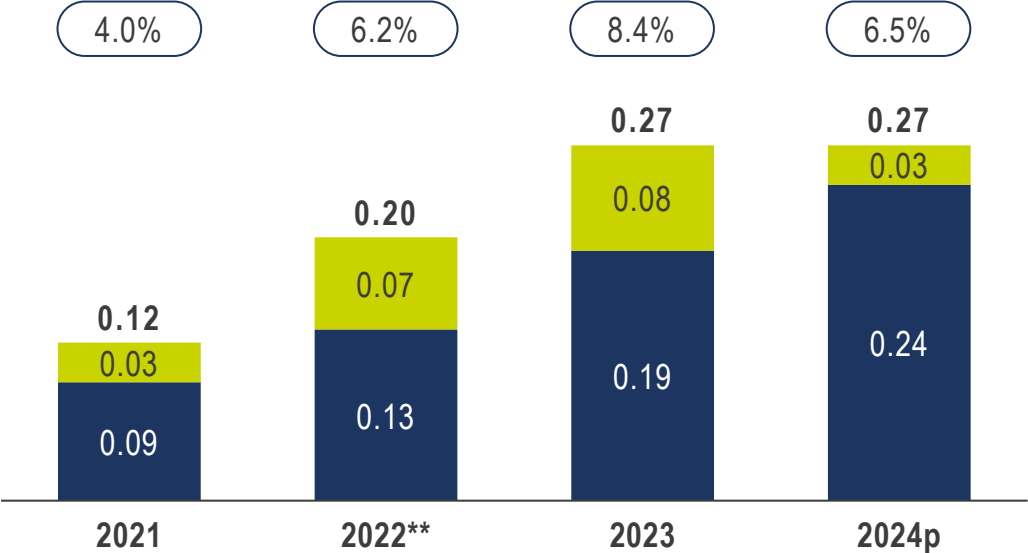
Average holding period

* Co-investments invested since 2014 and exited until 2024

DIVIDEND PROPOSAL UNDERLINES BALANCED CAPITAL ALLOCATION APPROACH

DIVIDEND PER SHARE (IN EUR)

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



DIVIDEND DETAILS

6.3%

Average dividend yield since 2021

Tax-free

Dividend paid from tax contribution account***

EUR 0.48

Earnings per Share 2024

57%

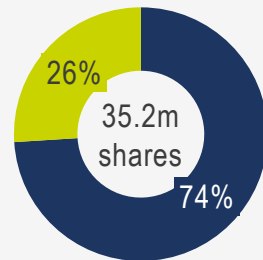
Pay-out ratio 2024
(Dividend policy: up to 50%)

* 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

NEW MAJORITY SHAREHOLDER BACKS MPC CAPITAL'S GROWTH AMBITIONS

SHAREHOLDER STRUCTURE

- Thalvora Holdings GmbH
- Freefloat



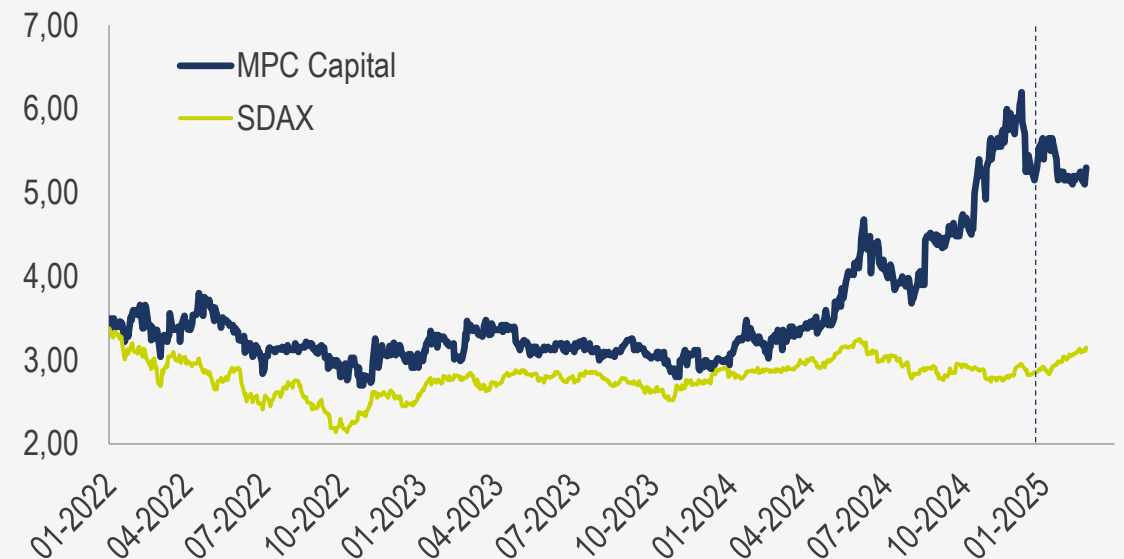
RESEARCH COVERAGE

- » Hauck Aufhäuser Research BUY EUR 8.80
- » Montega Research BUY EUR 7.00
- » Warburg Research BUY EUR 9.50

CONFERENCES 2025

- » March 2025 Quirin Champions Conference
- » May 2025 Equity Forum Frühjahrskonferenz
- » June 2025 Warburg Highlights Conference
- » August 2025 Hamburger Investorentage
- » November 2025 Münchner Kapitalmarkt Konferenz
- » November 2025 Deutsches Eigenkapitalforum

SHARE PRICE DEVELOPMENT (IN EUR)



IMPROVEMENT OF SHARE PRICE AND TRADING VOLUME

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

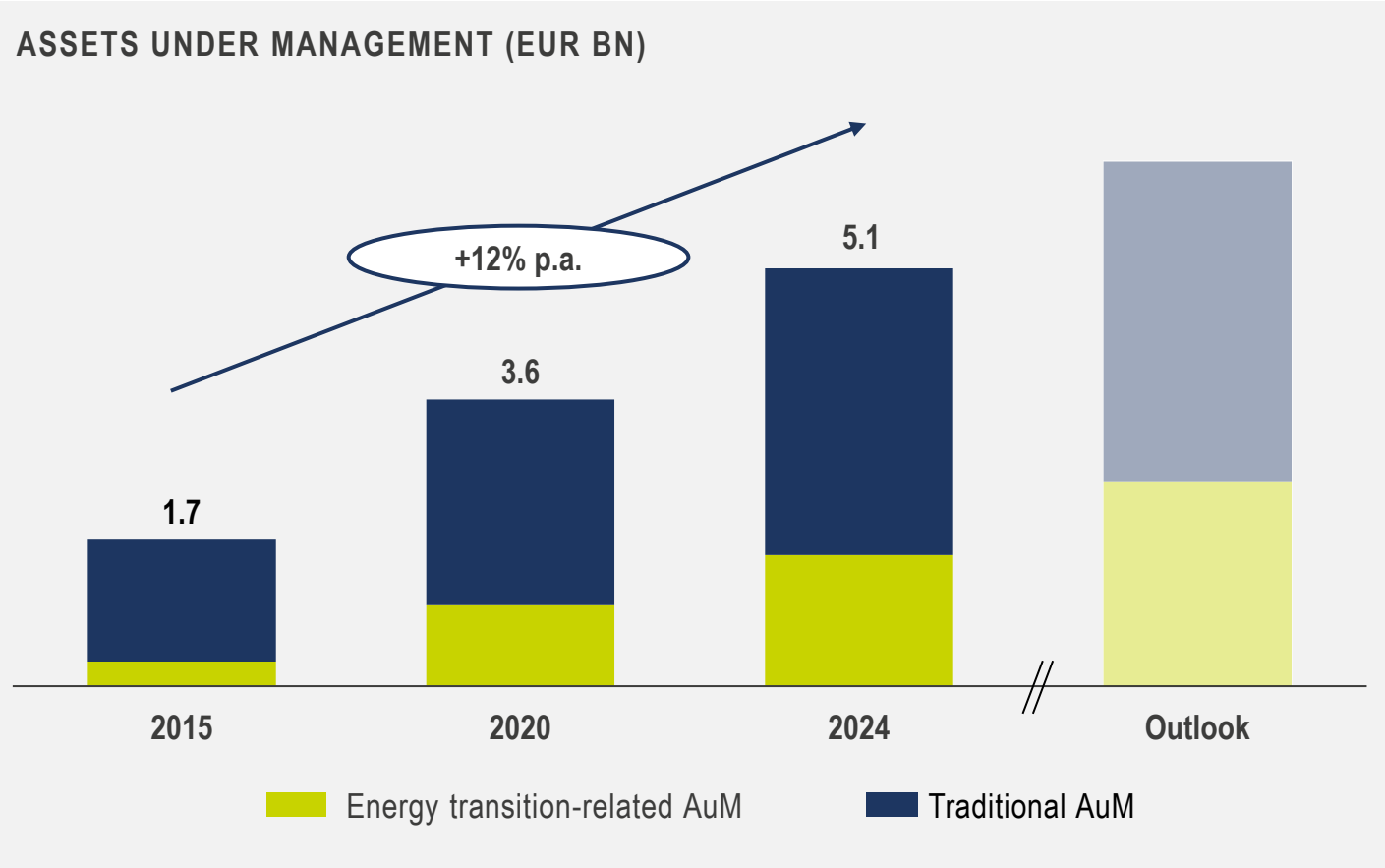


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Outlook

Santa Rosa & Villa Sol solar photovoltaic (PV), El Salvador
Investment Vehicle: MPC Energy Solutions

STRONG FUNDAMENT AND STRATEGIC POSITIONING PROVIDE BASIS FOR PROFITABLE GROWTH



Structural growth markets

Investment requirements in energy transition

Refined strategy

with focus on Maritime and Energy Infrastructure

Healthy base

facilitates growth ambitions

SELECTED INFRASTRUCTURE THEMES AND FOCUS AREAS

...with significant potential to further expand the investment and service activities.

Established Themes

Commercial Maritime Transport

Container



Dry Bulk



Tankers



Multipurpose



Power Generation

Solar PV



Onshore wind



Energy Efficiency



New Growth Themes

Offshore Service Vessels

OSSV



Crew transfer



Maritime Decarbonization

New fuels



Retrofitting



Other Energy Topics

Battery storage



Repowering



MPC integration level

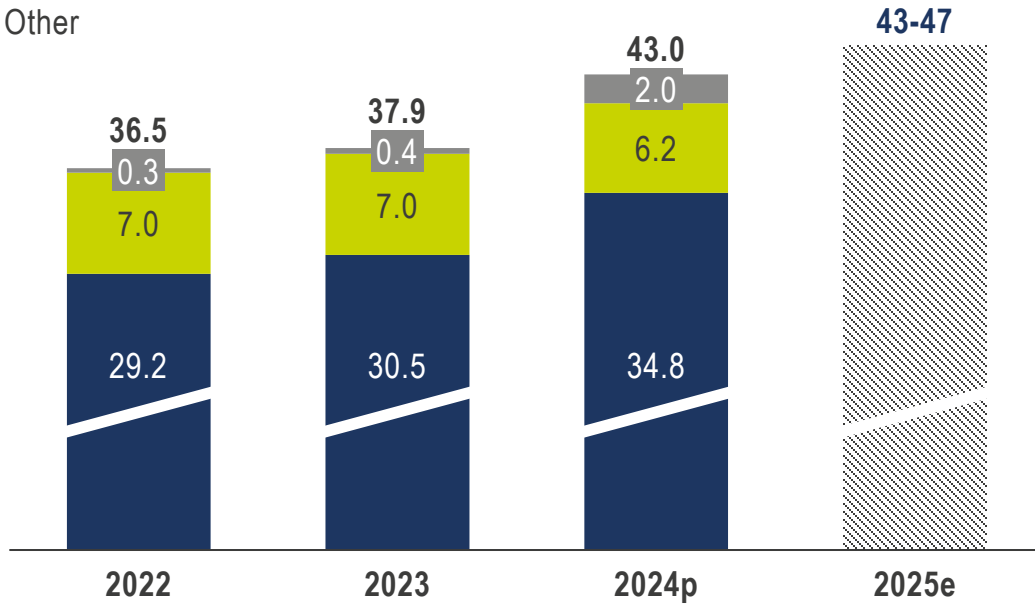
Investment Platforms

Service Activities

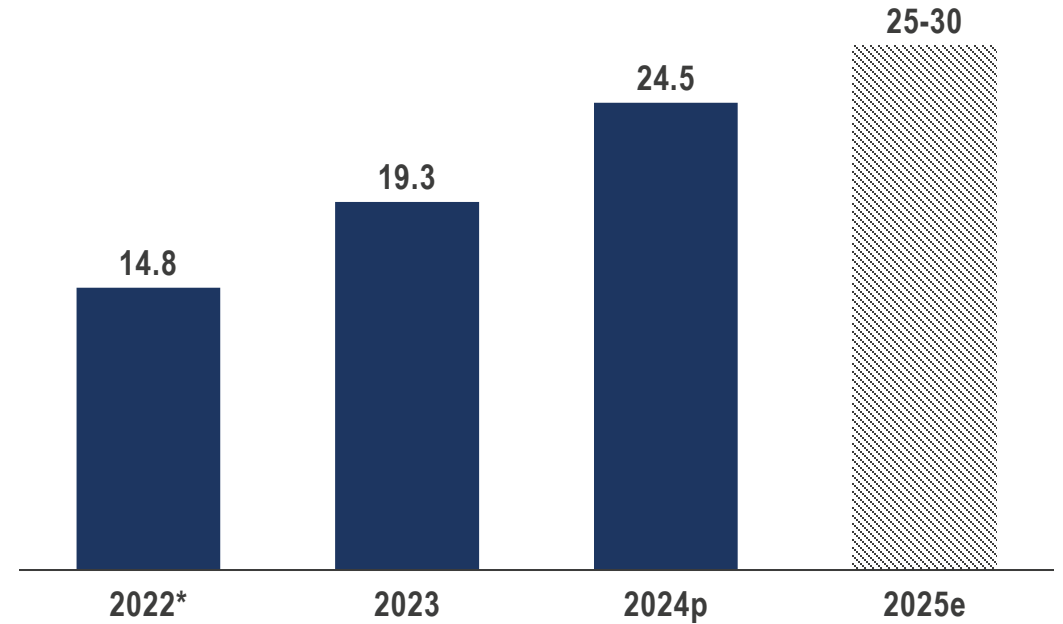
GUIDANCE 2025

REVENUE (IN EUR M)

- Transaction Fees
- Management Fees
- Other



EBT (IN EUR M)



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

OUTLOOK

On track and in line with the refined strategy

Growth trajectory of +10% in AuM and revenue in line with the refined strategy

Well-filled pipeline

Successful AuM ramp-up expected to continue in 2025

Solid financial base

Financial strength creates ample flexibility for growth paired with disciplined capital allocation

Profitable growth ahead

High visibility on short- and mid-term earnings

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Q&A



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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
- + **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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