



MANAGING REAL ASSETS



| → 09 / 2021

MPC CAPITAL AG



MPC CAPITAL AG

AGENDA

1. INTRODUCTION	3
2. BUSINESS MODEL	5
3. HIGHLIGHTS H1 2021	10
4. FINANCIALS H1 2021	13
5. OUTLOOK	17
6. APPENDIX	20

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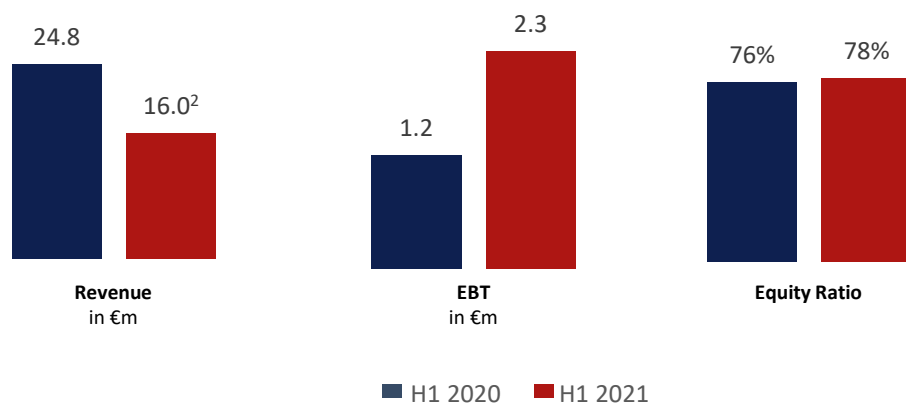
MPC Capital AG, September 2021

MPC CAPITAL AG AT A GLANCE

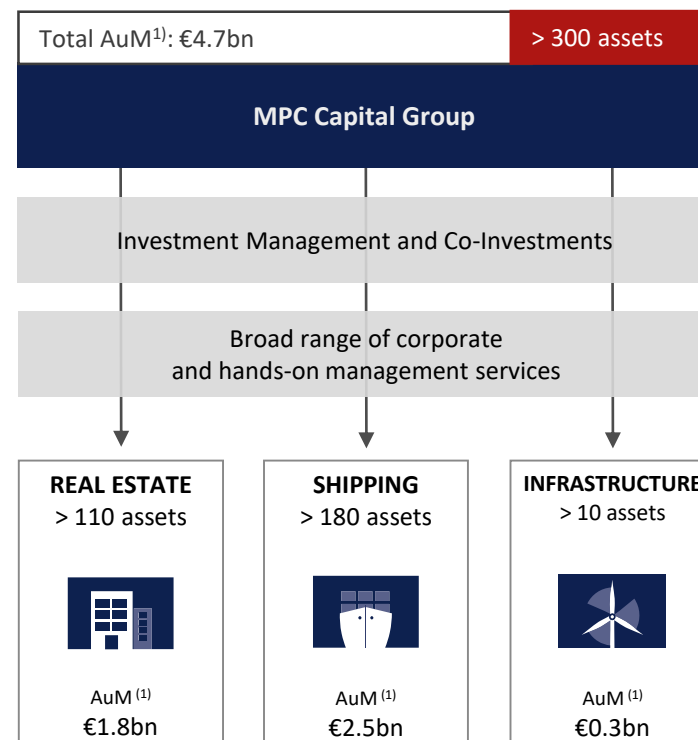
BUSINESS OVERVIEW

- + **Investment Manager and Co-Investor** initiating market-leading **Investment Vehicles** in real asset niche markets
- + **Operating Group Companies** with industry-leading JV Partners offering best-in-class asset management services
- + **€4.7bn AuM¹⁾** in more than 300 assets
- + **25+ years experience** in deal sourcing, fund raising, asset and investment management
- + **Strong corporate balance sheet** to capture **co-investments**
- + **Low-correlated asset classes** real estate, shipping and infrastructure with a focus on **energy transition** projects

SELECTED FINANCIALS



COMPANY STRUCTURE



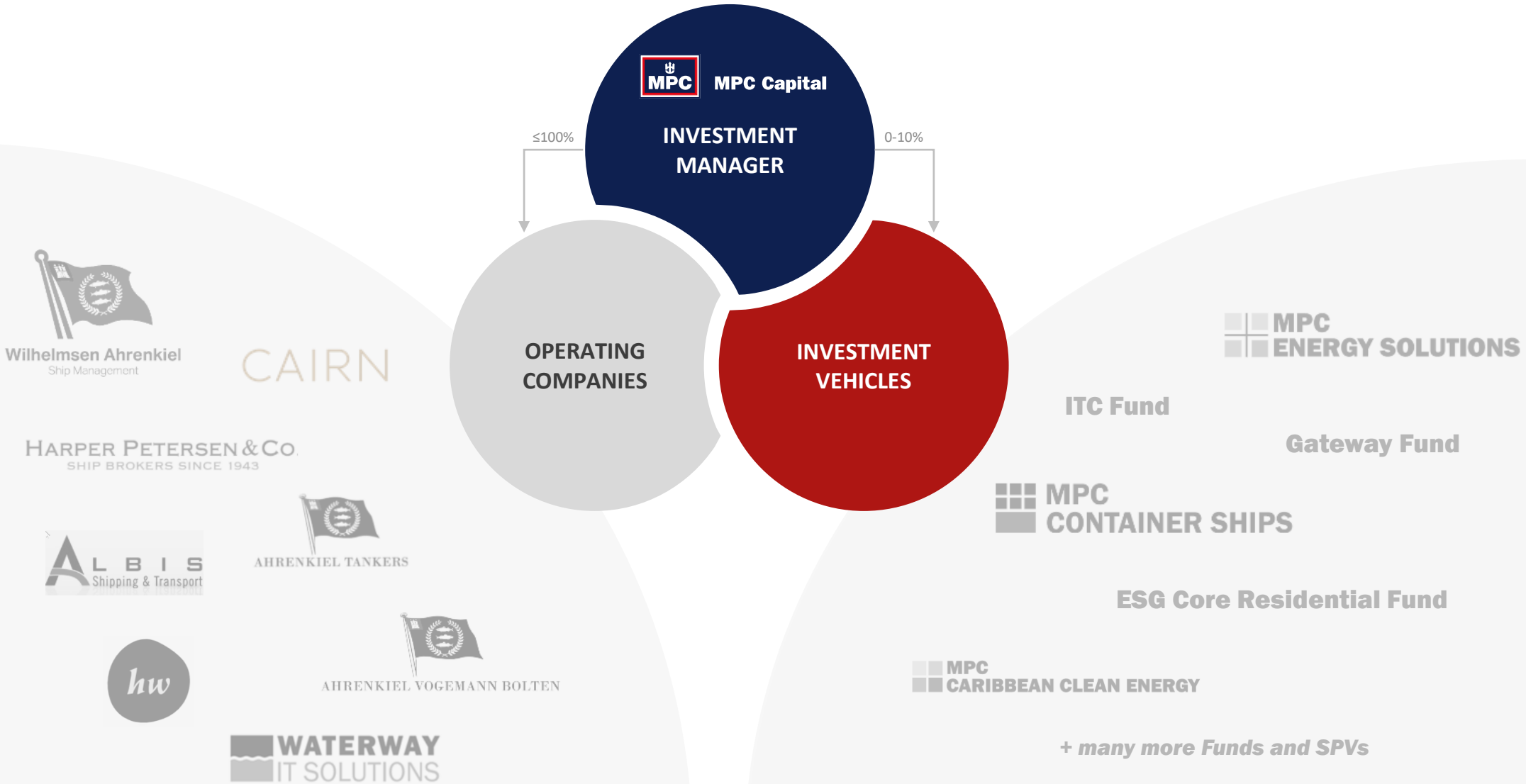
1) Assets under Management (AuM) as of 30 Jun 2021, AuM discontinued products €0.1bn

2) Lower reported revenue due to first-time proportionate consolidation of joint ventures

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THE MPC CAPITAL UNIVERSE



ASSET LIGHT BUSINESS MODEL

RECURRING FEES FROM MANAGEMENT SERVICES



- + Focus on energy transition related strategies
- + Diversified asset base and a broad range of investment structures at hand
- + Broad range of asset management services
- + 200 employees ¹⁾

DEAL-DRIVEN TRANSACTION BUSINESS



- + Scalable management and corporate platforms
- + Proven asset sourcing excellence
- + Strong cash generation potential

ATTRACTIVE RETURNS FROM CO-INVESTMENTS



- + Co-investment with investors ensures alignment of interests and institutional asset base growth
- + Strong corporate balance sheet to support attractive investment opportunities

€4.7bn

Assets under Management ¹⁾

€1.1bn

2020 transaction volume

€57.0m

Financial Assets
(book value) ¹⁾

1) As of 30 June 2021

ASSET AND INVESTMENT MANAGEMENT

CURRENT PLATFORMS

REAL ESTATE

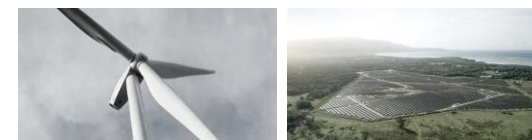
- + Residential
- + Commercial

SHIPPING

- + Container vessels
- + Bulk carriers
- + Tankers

INFRASTRUCTURE

- + Renewable energy



OPERATIONS

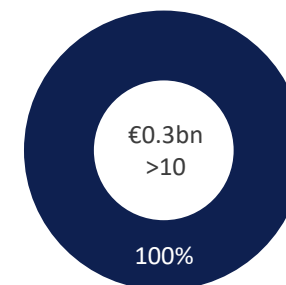
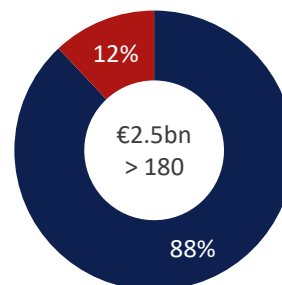
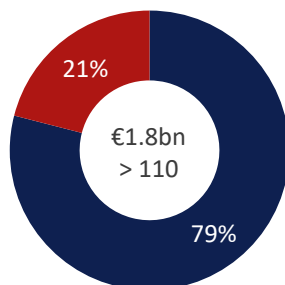
- + Investment and asset management for residential and commercial properties
- + Development and repositioning projects with focus on sustainability
- + Focus on core markets in Germany and the Netherlands

- + Investment and asset management for maritime assets, offering services in ship financing and fleet management
- + Fully integrated set of commercial and technical ship management services
- + Active management of energy transition

- + Investment and asset management for onshore wind, solar, PV and energy efficiency projects
- + Strong footprint in markets in Latin America, to be expanded globally with a focus on emerging markets

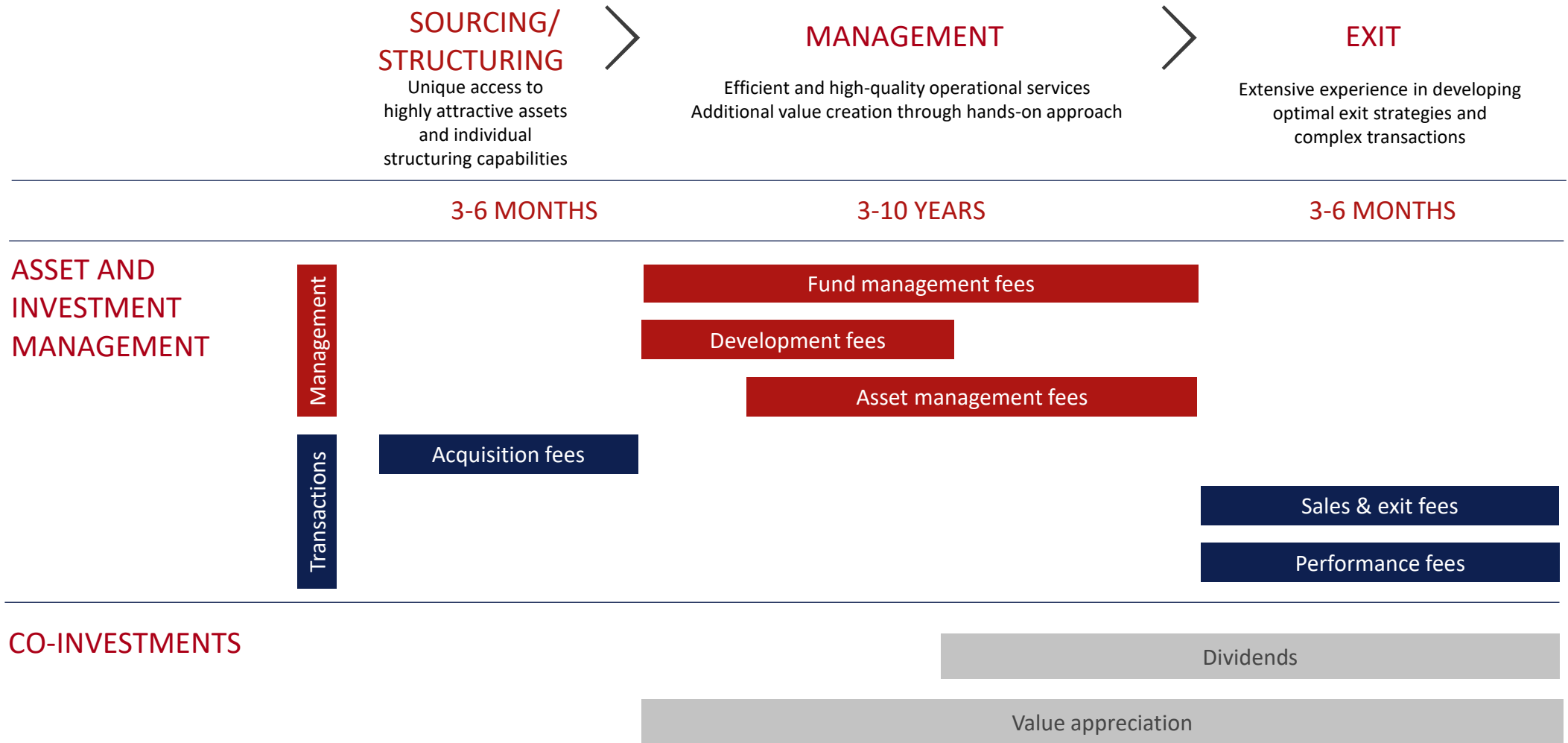
ASSETS UNDER MANAGEMENT¹

- Institutional
- Retail



1) As of 30 June 2021

FEE AND INCOME GENERATION



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HIGHLIGHTS 2021



REAL ESTATE



THE NETHERLANDS

- + Significant progress in (re-)development projects across segments (office, retail, residential)
- + Syndication of co-investments in core funds (office and logistics)

GERMANY

- + Residential: Launch of ESG Core Wohnimmobilien Deutschland Fund with first close over €80m in Jan 2021
- + First projects acquired in Pinneberg (Hamburg) and Bad Nauheim (Frankfurt), well-filled pipeline
- + One of the first real estate funds in Germany with Article 8 approval as a Sustainable Financial Product



SHIPPING



STRONG CONTAINER MARKETS

- + Strong demand, disrupted logistics (e.g. port congestions) and structural vessel shortage lead to record high freight/charter rates and asset values
- + Long-term charter rates at high levels support mid-term visibility of earnings in the container market (and related services)

INTEGRATION OF JOINT VENTURES

- + Integration of Wilhelmsen Ahrenkiel Ship Management and Albis Shipping & Transport
- + Formation of global leading container shipping hub

MPC CONTAINER SHIPS ACQUIRES SONGA CONTAINER

- + Songa fleet comprises of 11 vessels (average size of 2,250 TEU)
- + Acquisition will contribute to a further expansion of the maritime activities of the MPC Capital Group

➤ ESG-FOCUSED INVESTMENTS ◀

➤ SURGING CONTAINER MARKETS ◀

HIGHLIGHTS 2021



INFRASTRUCTURE



EXPANSION OF MPC CAPITAL'S RENEWABLE BUSINESS

- + IPO of MPC Energy Solutions at Euronext Oslo with USD 100m initial private placement in Jan 2021
- + Solar PV and CHP projects under ownership in Colombia, El Salvador, Jamaica and Puerto Rico with 334 MW and a total investment volume of USD 400m
- + Additional execution and backlog pipeline of c. 300 MW
- + IRR target >10%

➤ GROWTH IN RENEWABLES ◀



CORPORATE



CORPORATE STRUCTURE AND COST MANAGEMENT

- + Proportionate consolidation of joint ventures induce structural changes in group P&L and balance sheet
- + Increased profitability through improved cost base, exploitation of synergies and focus on selected investment strategies

IMPLEMENTING ESG

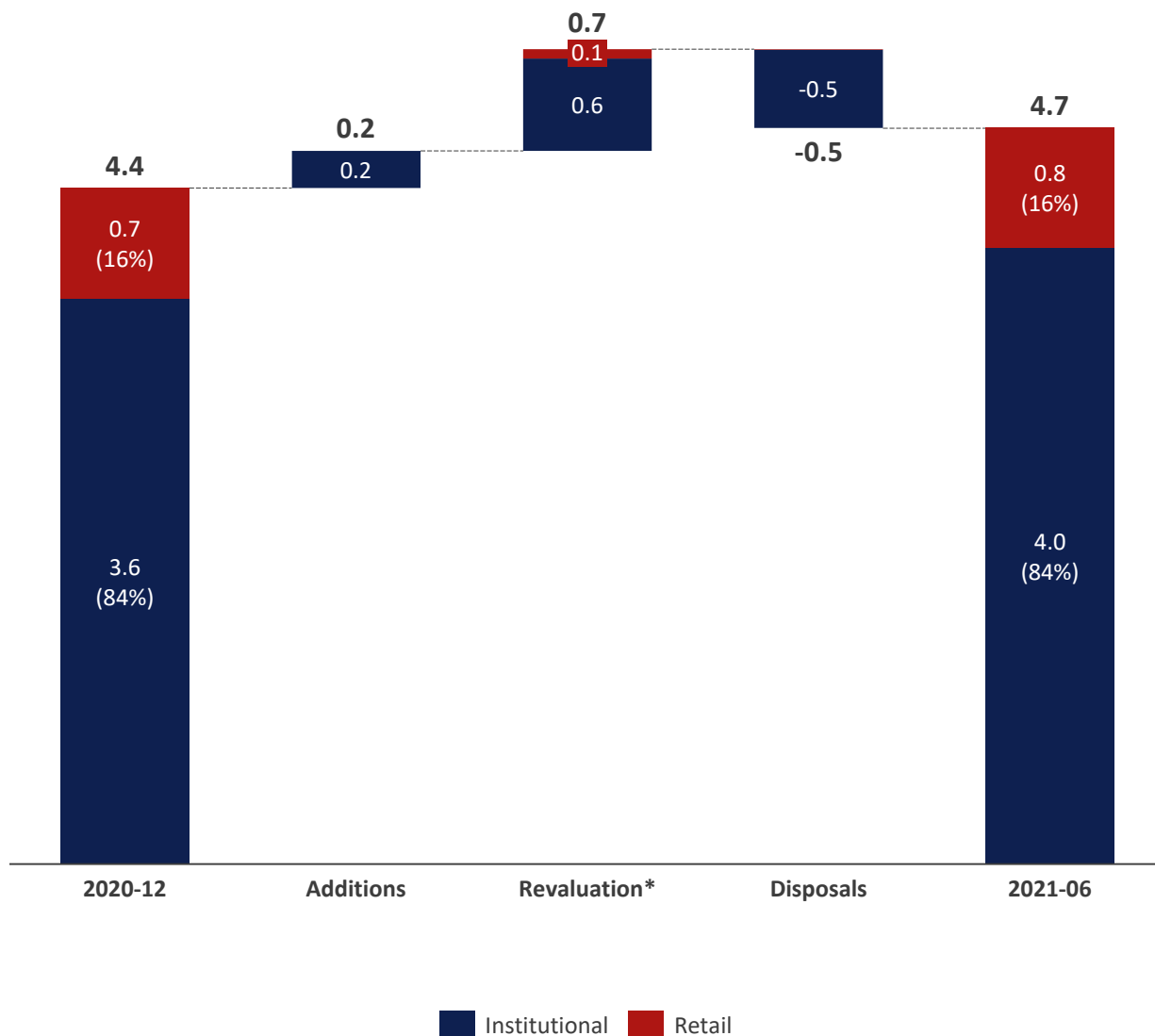
- + Leveraging on growing demand for investments related to the required global energy transition
- + PRI signatory, IIGCC member
- + Several activities and initiatives to support "E" and "S", e.g. Clinton Global Initiative Action Network, Plan International, Elbstiftung

➤ TRIMMED GROUP STRUCTURE PAVES THE WAY FOR FUTURE GROWTH ◀

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ASSETS UNDER MANAGEMENT (IN €BN)



COMMENTS

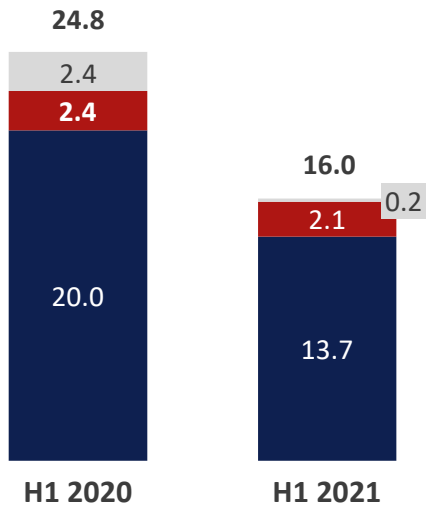
- + Institutional business accounts for 84% of total AuM
- + Assets attributable to institutional business in the amount of €0.2bn have been acquired in 2021, mainly from Shipping (€0.1bn)
- + Disposals contain mostly from Shipping projects (€0.4bn)
- + Legacy retail business represents 16% of total AuM

* Incl. FX valuation

H1 2021 KEY FINANCIALS – P&L HIGHLIGHTS

REVENUE

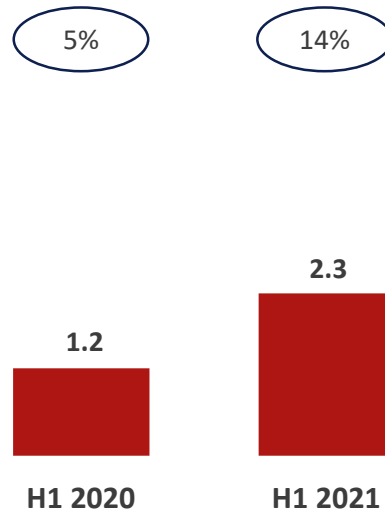
in €m



- Management Services
- Transaction Services
- Other

EBT

in €m



- EBT
- % EBT Margin

COMMENTS

- + Expected drop in revenue is due to the strategic development of the MPC Capital Group structure
- + First-time proportionate consolidation of joint venture companies
- + Focus on high-margin investment strategies leads to improved profitability

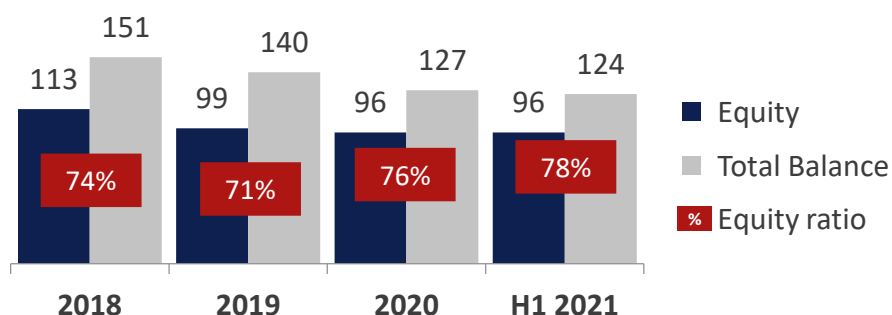
GUIDANCE FY 2021

- + EBT is expected to improve significantly compared to 2020 due to leveraging of synergies and the focus on high-growth, profitable investment strategies

2021 KEY FINANCIALS – BALANCE SHEET HIGHLIGHTS

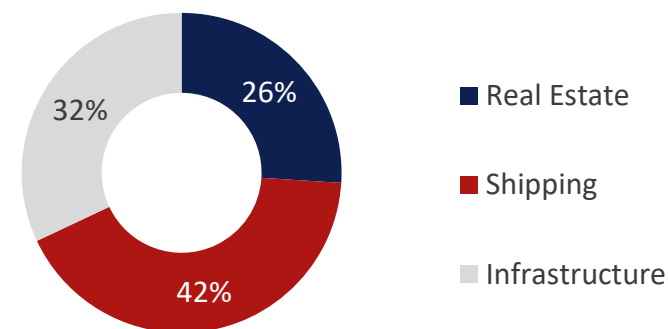
EQUITY / TOTAL BALANCE

2018 – 2021 (in €m/%)



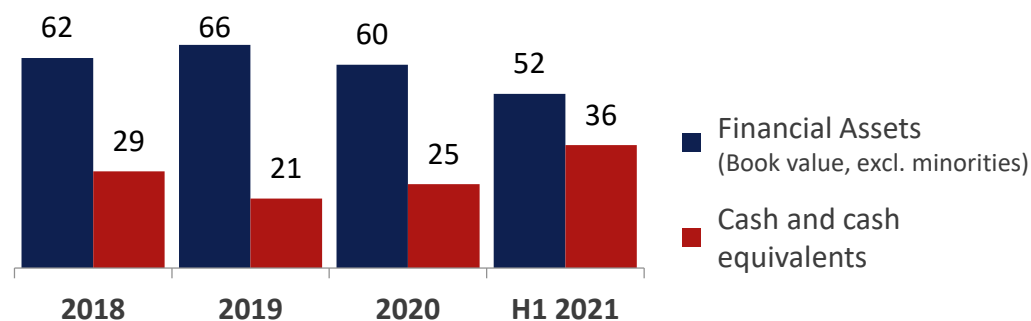
CO-INVESTMENT PORTFOLIO ALLOCATION

Excl. minorities (in %), pro forma as of 30 Jun 2021



FINANCIAL ASSETS / CASH

2018 – 2021 (in €m)



HIGHLIGHTS

- + **Syndication of Co-Investments** in ITC Fund (Office NL) and Gateway Fund (Logistics/Light Industrials NL)
- + More than **15 active investment platforms** with more than 100 individual assets
- + **Return expectation:** > 15%
- + Investments in **retail business** account for **less than 10%** of financial assets and are diversified over a large number of assets
- + **Cash position** at 30 Jun 2021: **€36.4m**

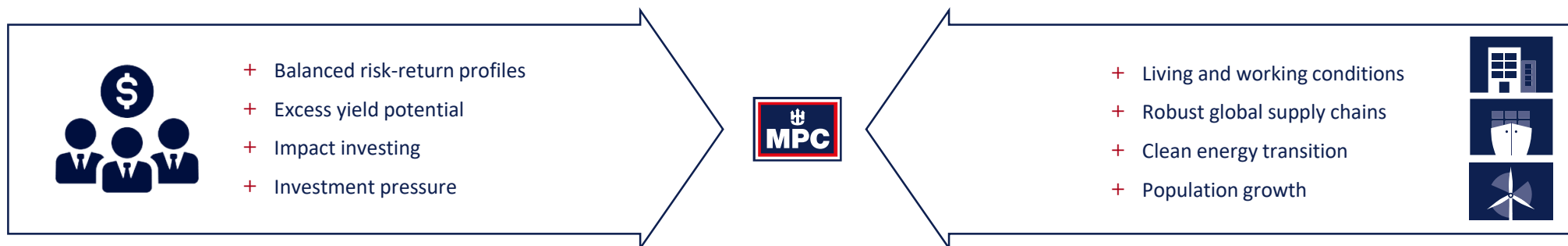
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STRONG FUNDAMENTALS TO FURTHER DEVELOP THE PLATFORM

FACILITATE ACCESS TO ATTRACTIVE INVESTMENT OPPORTUNITIES ALONG INVESTORS' DEMAND ...

... CATERING GLOBAL FUNDING REQUIREMENTS FOR FURTHER ACCELERATING TRENDS



... MPC CAPITAL MAKES THE MATCH

- + Sourcing: Unique and proven access to attractive niche asset classes
- + Structuring: Significant track record in providing tailor-made investment structures (full range of private and public structures)
- + Management: Broad range asset and investment management services, access to operational excellence provided via operating group companies
- + Alignment: Strong corporate balance sheet to provide skin in the game

GROWTH OBJECTIVES

GROWTH OBJECTIVES

- 1 Increase AUM and transaction business
- 2 Improve platform profitability
- 3 Income from investment activities
- 4 Strong cash generation potential

FINANCIAL TARGETS

+€0.5 - 1.0bn new AUM per annum

EBT margin > 30%

Blended IRR > 15%

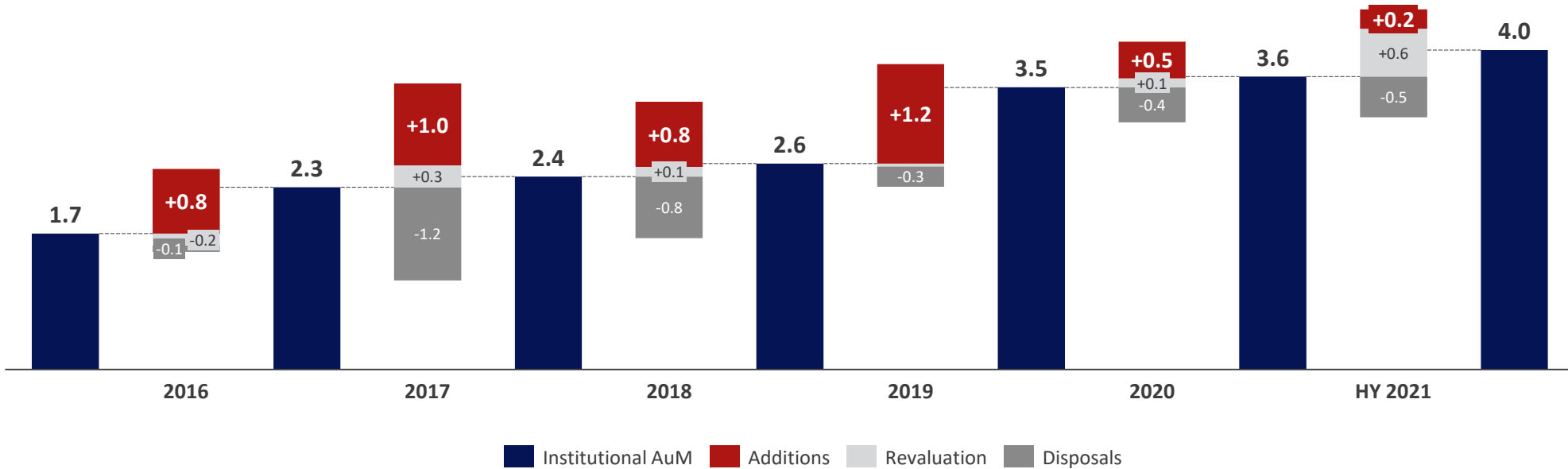
Targeted dividend pay-out ratio ~50%

AGENDA

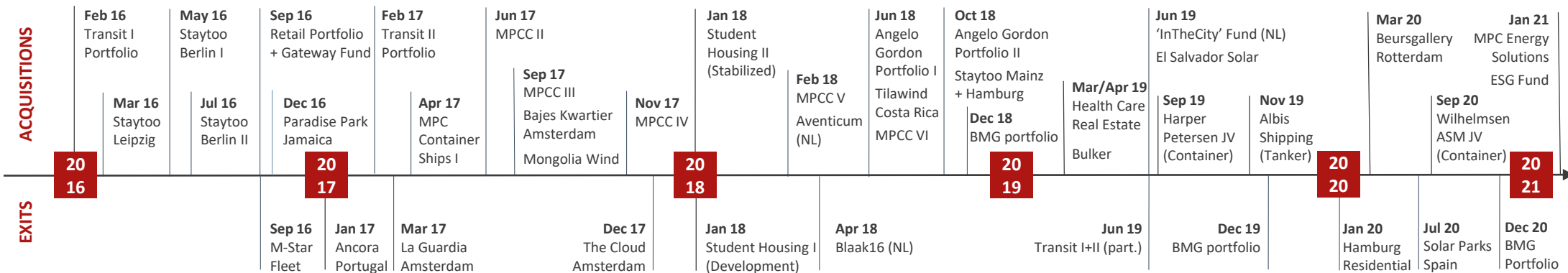
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TRACK RECORD

INSTITUTIONAL AUM BRIDGE SINCE 2016 (IN €BN)



DEAL FLOW SINCE 2016



PROJECT PIPELINE



REAL ESTATE

Stage	Volume (€m)	Short List (%)
SPA	47	14%
Negotiations	243	73%
Due Diligence	45	13%
Total	335	



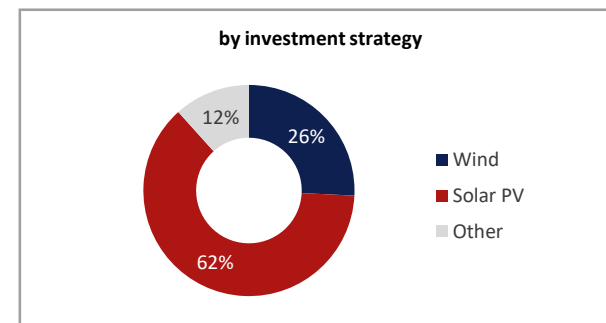
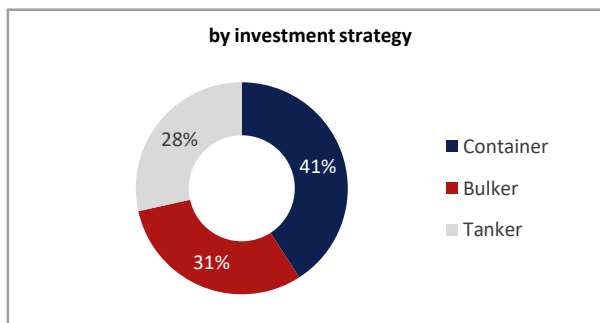
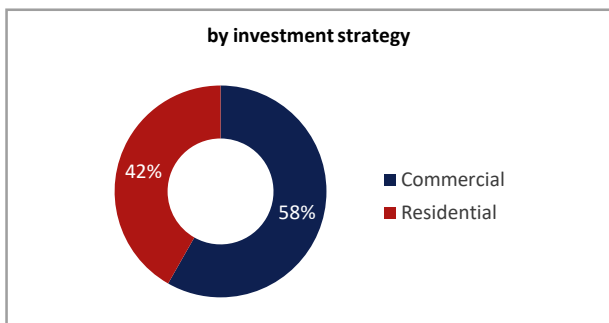
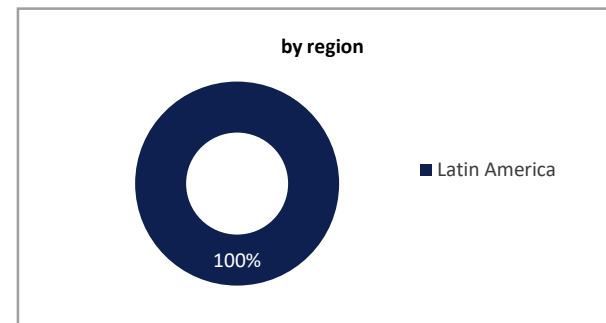
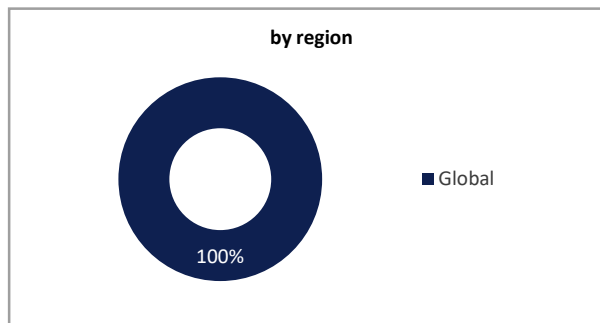
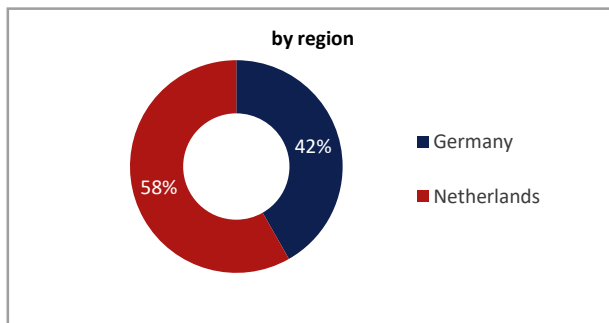
SHIPPING

Stage	Volume (€m)	Short List (%)
SPA	0	0%
Negotiations	103	18%
Due Diligence	483	82%
Total	585	



INFRASTRUCTURE

Stage	Volume (€m)	Short List (%)
SPA	122	16%
Negotiations	351	46%
Due Diligence	293	38%
Total	766	



FINANCIAL ASSETS AS OF 30 JUNE 2021

CO-INVESTMENT PORTFOLIO

	Description	Financial Assets	Current Assets	Minorities	MPC Investment	
I. Co-Investments	Real Estate	12,5	-	(1,6)	10,9	
	Bajes Kwartier	Residential development project in Amsterdam	5,5	-	-	5,5
	InTheCity Fund	Dutch core office property fund	0,4	-	-	0,4
	Angelo Gordon	Dutch mixed portfolio deal	1,8	-	(0,5)	1,3
	SHV I	German Micro Living development fund	1,6	-	-	1,6
	Retail	Dutch retail portfolio	1,1	-	(0,6)	0,5
	Transit II	Dutch value-add office portfolio	0,6	-	(0,4)	0,1
	Other		1,5	-	-	1,5
	Shipping		16,5	-	(3,5)	13,1
	MPC Container Ships	Oslo-listed Container Shipping platform	10,6	-	-	10,6
	Single Managed Accounts	Investments in shipping projects	5,4	-	(3,5)	2,0
	Other		0,5	-	-	0,5
	Infrastructure		12,1	0,6	-	12,7
	MPCES	Oslo-listed Renewable Energies platform	8,3	-	-	8,3
CCEF	MPC Caribbean Clean Energy Fund	3,7	0,6	-	4,4	
Total		41,1	0,6	(5,1)	36,7	
II. Other Financial Investments	Total	15,9	-	(0,3)	15,5	
Group Balance Sheet		57,0		(5,4)		

FINANCIAL PERFORMANCE 2016 - 2021

INCOME STATEMENT

(in €m)	FY 2016	FY 2017	FY 2018	FY 2019	FY 2020	H1 2020	H1 2021
Revenue	53.8	47.3	42.7	46.8	50.5	24.8	16.0 ¹
Other operating income	11.9	22.7	12.5	9.7	9.9	4.4	5.8
Cost of materials / Cost of purchased services	-1.6	-3.1	-3.5	-2.2	-4.5	-2.8	-1.0
Personnel expenses	-26.0	-27.1	-28.6	-28.8	-26.3	-12.9	-10.8
Amortization of intangible assets and depreciation of tangible assets	-1.8	-1.8	-1.8	-2.2	-2.3	-1.2	-0.9
Other operating expenses	-26.4	-24.2	-24.6	-27.1	-25.7	-11.1	-8.7
Operating result	9.9	13.8	-3.2	-3.8	1.5	1.2	0.3
Income from participation	3.4	1.7	2.3	7.0	2.8	1.7	1.1
Other interest and similar income	1.1	1.3	1.4	2.4	1.8	1.2	1.5
Depreciation of financial assets and securities	-0.4	-0.8	-15.5	-1.4	-1.6	-0.2	-0.4
Interest and similar expenses	-4.7	-0.4	-0.8	-0.9	-0.2	-0.3	-0.1
Results of associated companies (at equity)	6.4	1.8	-0.9	-2.5	-3.1	-2.5	-0.3
Result from ordinary activities (EBT)	15.7	17.4	-16.7	0.9	1.3	1.2	2.3

BALANCE SHEET

(in €m)	31.12.2016	31.12.2017	31.12.2018	31.12.2019	31.12.2020	30.06.2021
Long term assets	38.0	61.7	87.8	81.8	72.1	61.1
Current assets	95.6	73.6	63.4	57.7	54.3	62.1
Prepaid expenses	0.1	0.1	0.1	0.1	0.2	0.3
Total assets	133.7	135.5	151.2	139.6	126.6	123.5
Equity	93.3	102.2	112.5	99.0	96.3	95.9
Provisions	29.0	20.8	16.3	19.2	18.4	16.5
Liabilities	11.4	12.4	22.0	21.4	11.6	11.1
Deferred income	0.0	0.0	0.5	0.1	0.3	0.1
Total equity and liabilities	133.7	135.5	151.2	139.6	126.6	123.5

1) Lower reported revenue due to first-time proportionate consolidation of joint ventures

MANAGEMENT TEAM

SUPERVISORY BOARD



DR. AXEL SCHROEDER

Chairman of the Supervisory Board since 2015

Previously 15 years as CEO of MPC Capital AG



JOACHIM LUDWIG

Member of the Supervisory Board since 2015

Executive Board member of Ferrostaal GmbH



DR. OTTMAR GAST

Member of the Supervisory Board since 2018

Previously CEO and Chairman of the Advisory Board of Hamburg-Süd

MANAGEMENT BOARD



ULF HOLLÄNDER

Chief Executive Officer

Previously CFO of MPC Capital and positions at Hamburg-Süd



CONSTANTIN BAACK

Executive Board Member Shipping

Previously at Ernst & Young and Hamburg-Süd



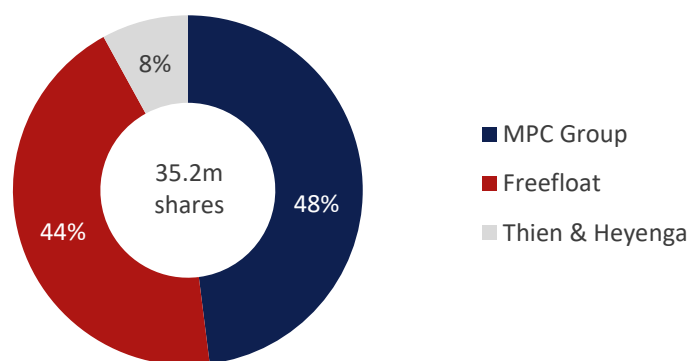
DR. PHILIPP LAUENSTEIN

Chief Financial Officer

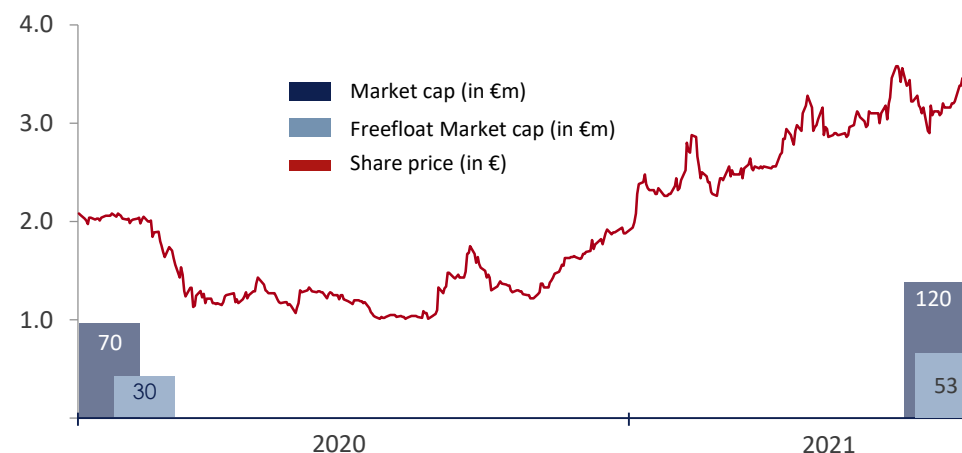
Previously at MPC Container Ships ASA

CAPITAL MARKET PROFILE

SHAREHOLDER STRUCTURE



SHARE PRICE AND MARKET CAP



LISTING INFORMATION & VALUATION METRICS

Segment / Index	SCALE (FSE) / -
3 Mth Avg Volume ¹⁾	~25,500
Market capitalization ¹⁾	€119.8m
Financial assets (book value) ²⁾	€57.0m
Cash & cash equivalents ²⁾	€36.4m
Price-to-Book ratio ¹⁾	1.16

ANALYSTS

Institution	Recommendation	Target (€)	Last update
Baader Helvea	Add	3.90	26 Aug 2021
Edison Research	-	-	09 Mar 2021
Warburg Research	Buy	4.40	27 Aug 2021

1) Source: Bloomberg, 30 Aug 2021 2) As of 30 Jun 2021

INVESTOR RELATIONS

CONTACT



STEFAN ZENKER
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TRADING INFORMATION

Segment	SCALE (FSE)
ISIN	DE000A1TNWJ4
First day of trading	28 Sep 2000
Designated Sponsors	M.M.Warburg, Baader Bank
Index	SCALE ALL SHARE

FINANCIAL CALENDAR 2021

- + **25 FEBRUARY 2021**
Publication of Annual Report 2020
- + **22 APRIL 2021**
Annual General Meeting, virtual
- + **12 MAY 2021**
Press release Q1 key figures
- + **26 AUGUST 2021**
Publication of half-year financial report 2021
- + **18 NOVEMBER 2021**
Press release Q3 key figures
- + **22 NOVEMBER 2021**
Eigenkapitalforum / Analyst conference