



MANAGING REAL ASSETS

| → 02 / 2022

# MPC CAPITAL AG



# MPC CAPITAL AG

## AGENDA

1. INTRODUCTION	3
2. BUSINESS MODEL	5
3. HIGHLIGHTS 2021	10
4. FINANCIALS 2021	13
5. OUTLOOK	17
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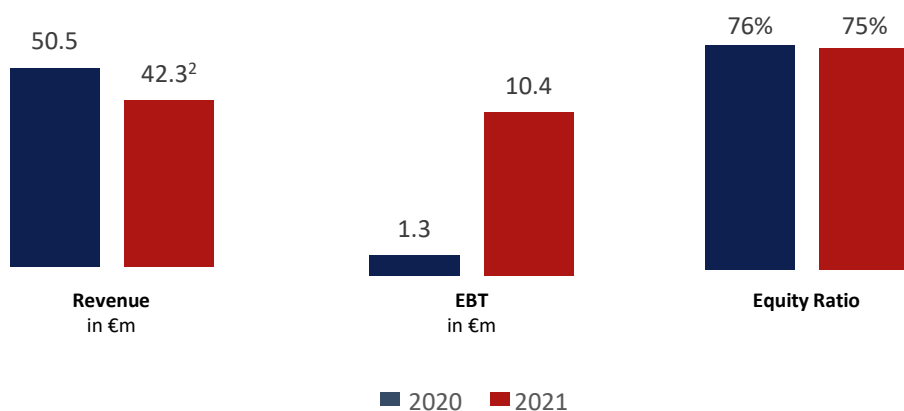
MPC Capital AG, February 2022

# MPC CAPITAL AG AT A GLANCE

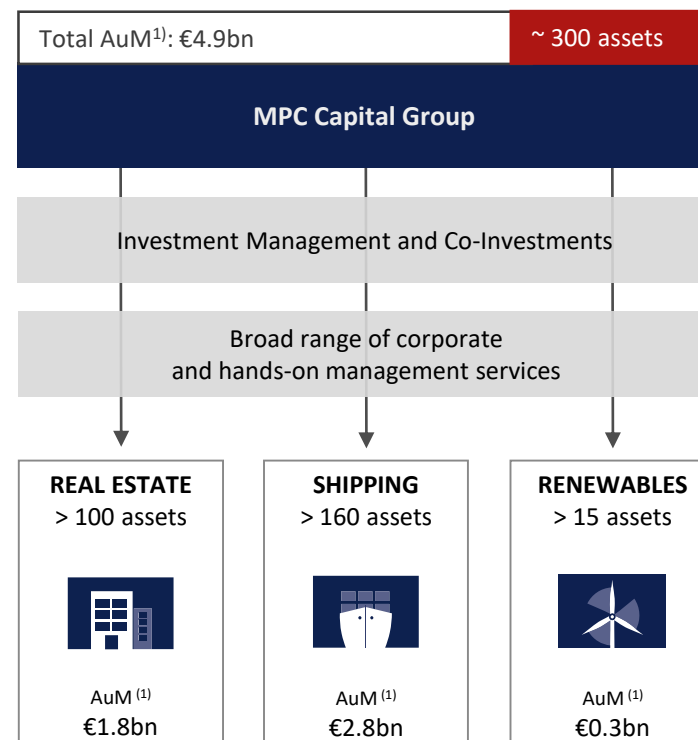
## BUSINESS OVERVIEW

- + **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
- + **€4.9bn AuM<sup>1)</sup>** in ~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, renewables and shipping with a focus on **energy transition** projects

## SELECTED FINANCIALS



## COMPANY STRUCTURE



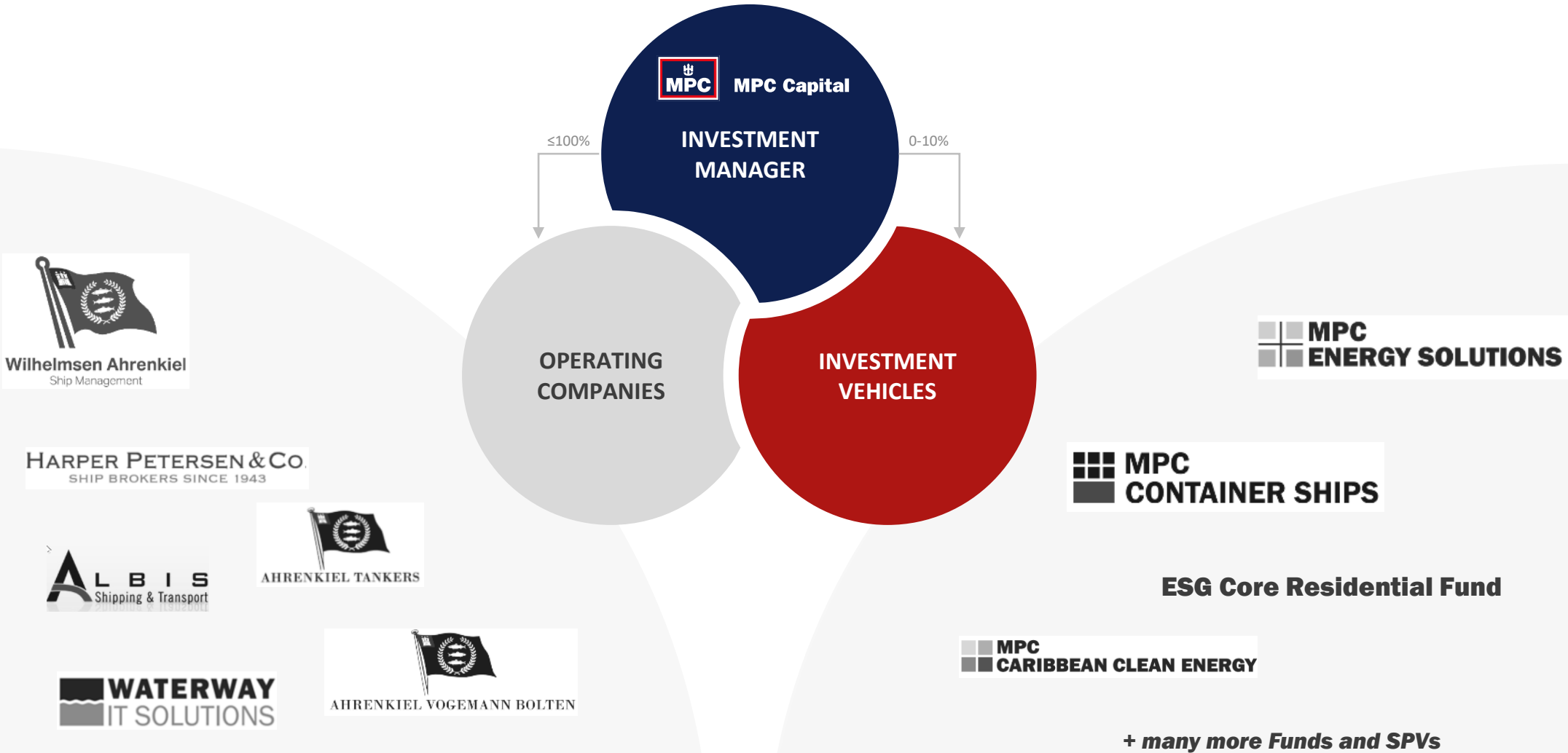
1) Assets under Management (AuM) as of 31 Dec 2021

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 <sup>1)</sup>

## 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

€4.9bn

Assets under Management <sup>1)</sup>

€1.7bn

2021 transaction volume

€56.4m

Financial Assets  
(book value) <sup>1)</sup>

1) As of 31 Dec 2021

# ASSET AND INVESTMENT MANAGEMENT

## PLATFORMS



### REAL ESTATE

- + Residential
- + Office
- + Logistic and Light Industrial



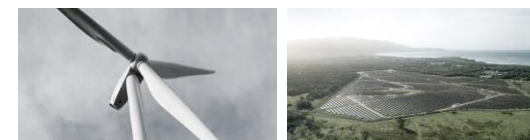
### SHIPPING

- + Container vessels
- + Bulk carriers
- + Tankers



### RENEWABLES

- + Wind, Solar, PV
- + Energy efficiency



## OPERATIONS

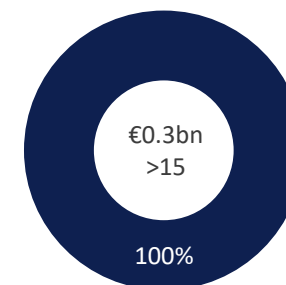
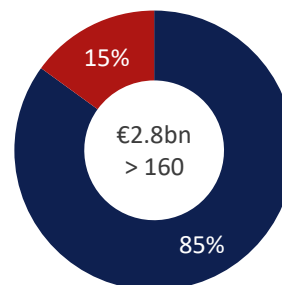
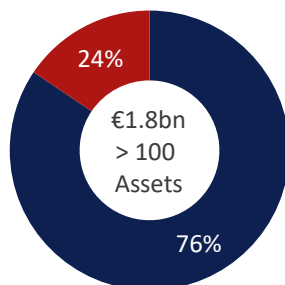
- + Investment strategies cover the entire risk/return spectrum (from core to opportunistic)
- + High transaction strength with focus on core markets in Europe

- + Investment and asset management for maritime investments with services in ship financing and fleet management
- + Fully integrated commercial and technical ship management offering

- + Investment and asset management for onshore wind, solar, photovoltaic and energy efficiency projects
- + Many years of experience in Europe and market-leading presence in Latin American markets

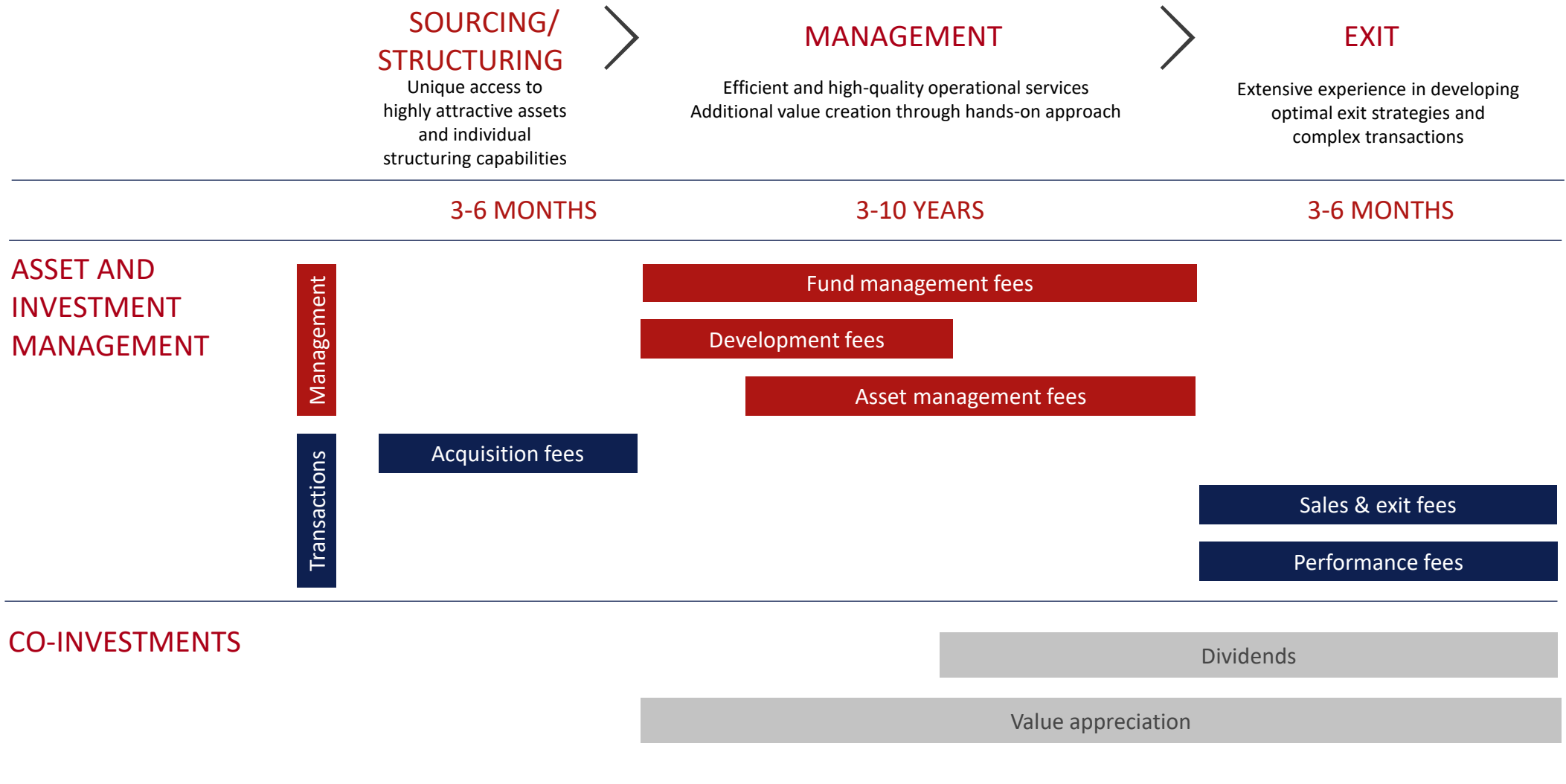
## ASSETS UNDER MANAGEMENT<sup>1</sup>

- Institutional
- Retail



1) As of 31 Dec 2021

# FEE AND INCOME GENERATION





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# HIGHLIGHTS 2021



## REAL ESTATE



### EXIT OF DUTCH REAL ESTATE ACTIVITIES IN STRONG MARKET MOMENTUM

- + Disposal of Cairn Real Estate B.V. to Schroders Capital
- + Net purchase price of approx. €30m, closing end of January 2022
- + Book profit in the low double-digit million euro range
- + Proceeds to be used to further accelerate growth in sustainable investment strategies

### GROWING ESG RESIDENTIAL IN GERMANY

- + Launch of ESG Core Wohnimmobilien Deutschland Fund with first close over €80m in Jan 2021 and second close over €66m in Feb 2021
- + Three projects acquired in Pinneberg (Hamburg), Bad Nauheim (Frankfurt) and Muenster, well-filled pipeline
- + One of the first real estate funds in Germany with Article 8 approval as a Sustainable Financial Product

➤ FOCUS ON GERMANY ◀



## SHIPPING



### STRONG CONTAINER SHIPPING MARKETS

- + Port congestions, hinterland congestions and equipment shortages push freight rates to historic high levels
- + Long-term charter rates at high levels support mid-term visibility of earnings in the container market (and related services)

### MPC CONTAINER SHIPS SAILING WITH STRONG TAILWIND

- + High chartering activity leads to substantial revenue and EBITDA backlog at MPC Container Ships
- + MPC Capital participates in performance through higher charter rates and rising asset values

### INTEGRATION OF JOINT VENTURES

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

➤ SURGING CONTAINER MARKETS ◀

# HIGHLIGHTS 2021



## RENEWABLES



### EXPANSION OF MPC CAPITAL'S RENEWABLE BUSINESS

- + IPO of MPC Energy Solutions at Euronext Oslo with US\$100m initial private placement in Jan 2021
- + Solar PV and CHP projects under ownership in Colombia, El Salvador, Jamaica, the Dominican Republic and Puerto Rico
- + 51 MW currently under construction
- + Objective to have +300 MW of installed capacity by end of 2023, including the acquisition of existing, operational Solar PV projects
- + Additional development backlog of 570 MW, of which the company already owns 350 MW
- + Total required equity investment volume of over US\$400m (nearly US\$1bn overall)
- + 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

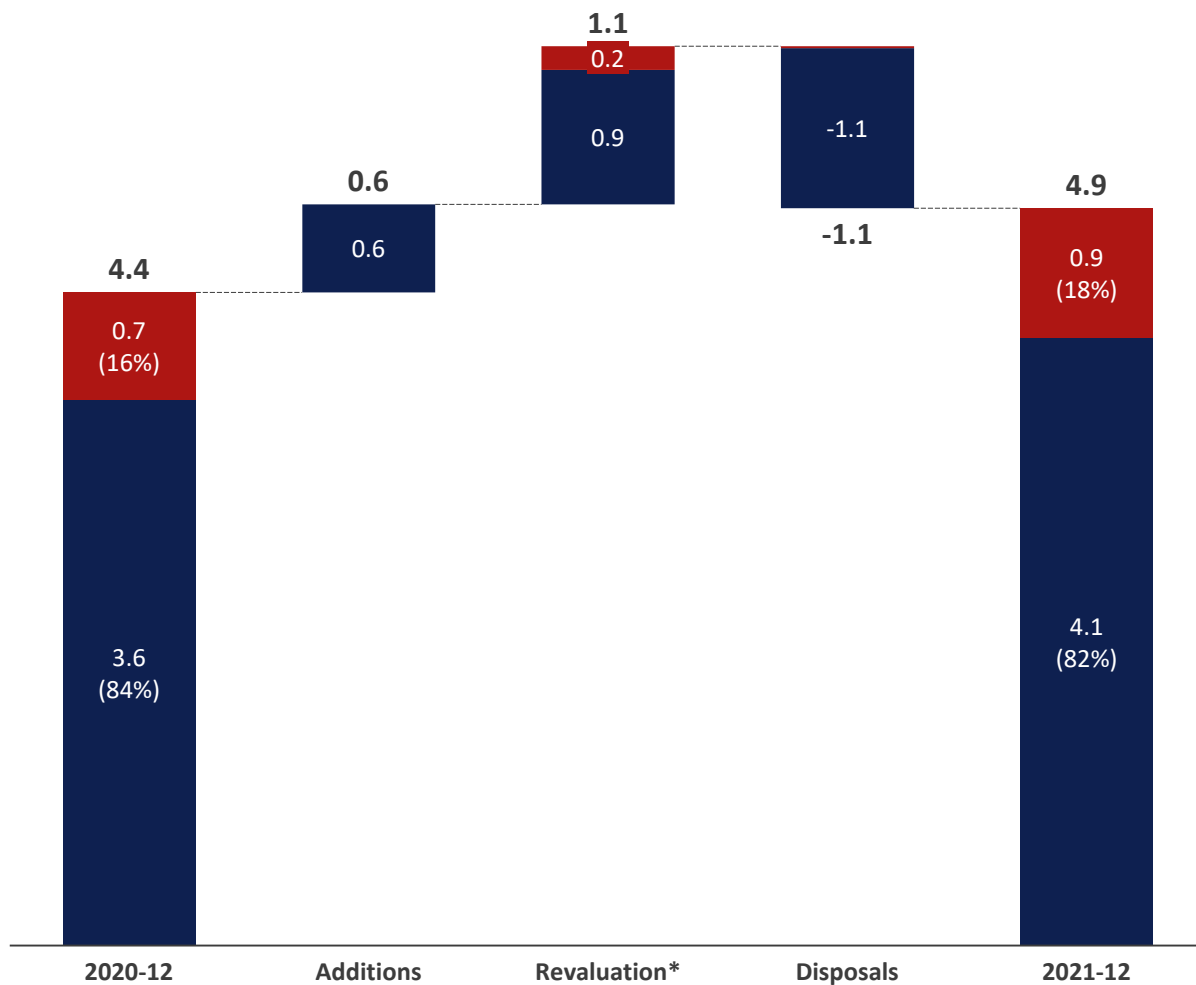
- + Leveraging on growing demand for investments related to the required global energy transition
- + PRI signatory, IIGCC member
- + Several activities and initiatives to support "E" and "S", e.g. Clinton Global Initiative Action Network, Plan International, Elbstiftung

➤ TRIMMED GROUP STRUCTURE PAVES THE WAY FOR FUTURE GROWTH ◀

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# ASSETS UNDER MANAGEMENT (IN €BN)



## COMMENTS

- + Institutional business accounts for 82% of total AuM
- + Assets attributable to institutional business in the amount of €0.6bn have been acquired in 2021, mainly from Shipping (€0.3bn)
- + Disposals contain mostly from Shipping projects (EUR €bn)
- + Legacy retail business represents 18% of total AuM

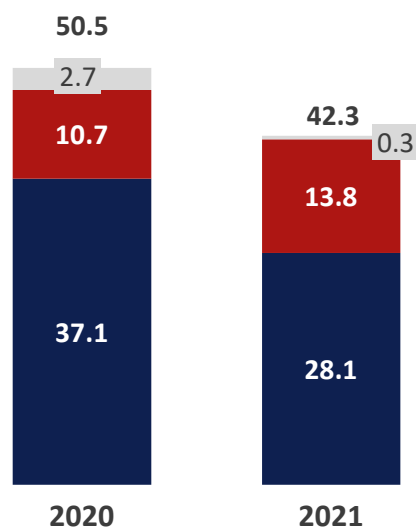
\* Incl. FX valuation

■ Institutional ■ Retail

# 2021 KEY FINANCIALS – P&L HIGHLIGHTS

## REVENUE

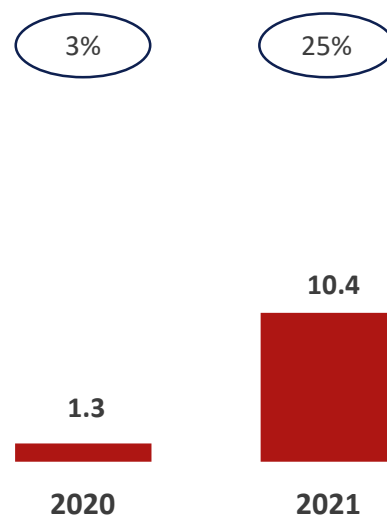
in €m



- 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 (proportionate consolidation of joint venture companies)
- + Strong fourth quarter of 2021 with profitable transactions in real estate and shipping
- + Focus on high-margin investment strategies leads to significantly improved profitability
- + Dividend of €0.12 per share

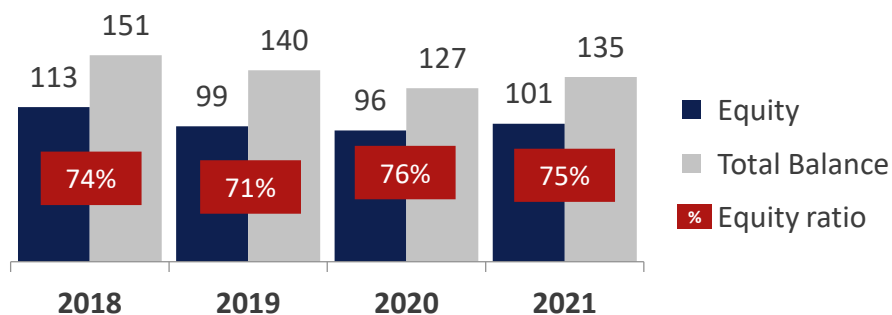
## GUIDANCE FY 2022

- + Significantly reduced revenues due to sale of Cairn Real Estate
- + Further improvement of profitability
- + EBT adj. between €8m and €12m
- + Low double-digit EBT contribution from sale of Cairn

# 2021 KEY FINANCIALS – BALANCE SHEET HIGHLIGHTS

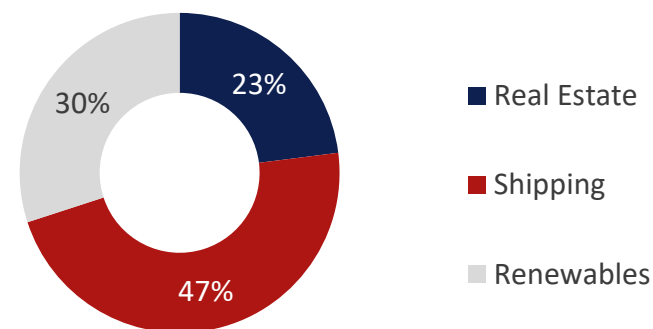
## EQUITY / TOTAL BALANCE

2018 – 2021 (in €m/%)



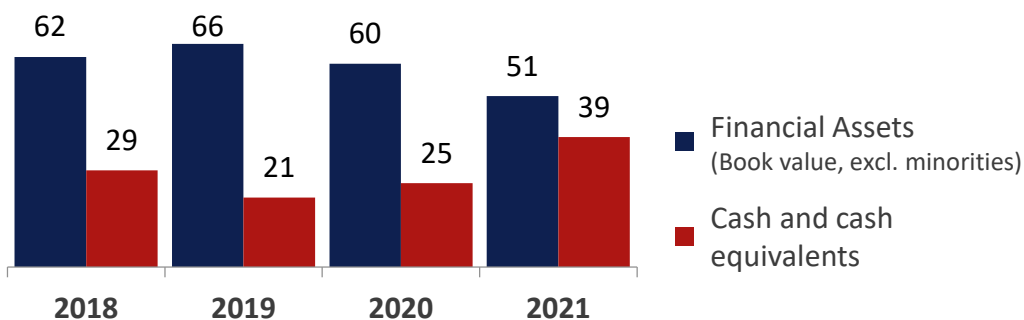
## CO-INVESTMENT PORTFOLIO ALLOCATION

Excl. minorities (in %), pro forma as of 31 Dec 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)
- + 15+ Active investment platforms with 100+ individual assets
- + 15%+ Return expectation
- + €100m+ Total cumulative invested capital

## AGENDA

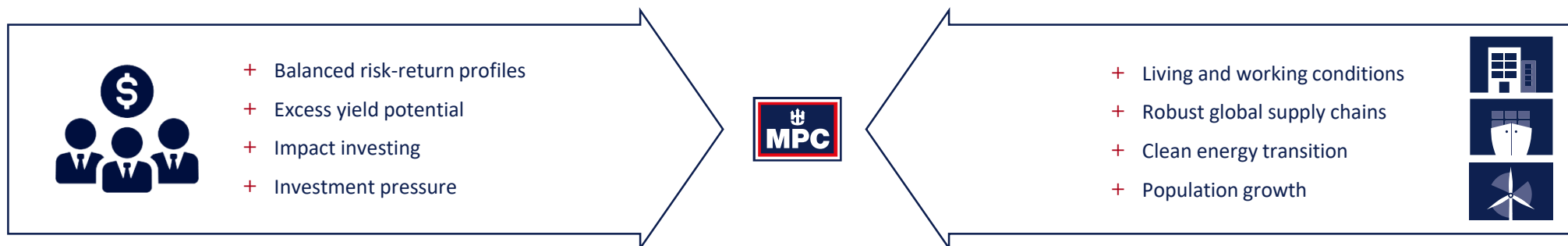
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# STRONG FUNDAMENTALS TO FURTHER DEVELOP THE PLATFORM

**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

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EBT margin > 30%

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Blended IRR > 15%

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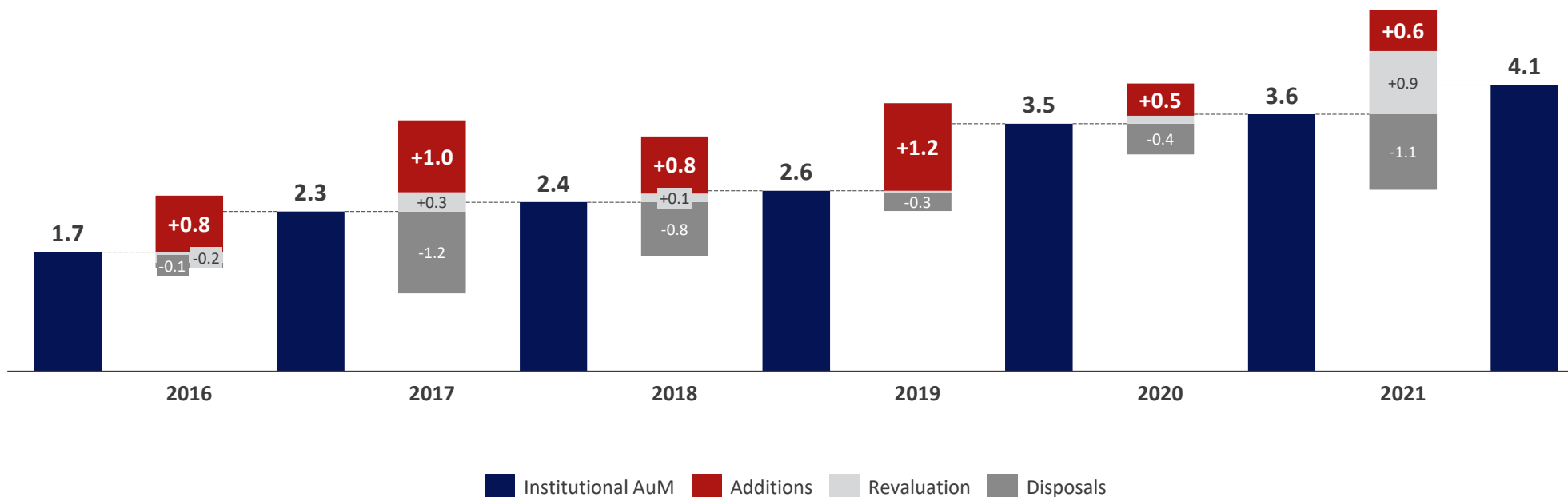
Targeted dividend pay-out ratio ~50%

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# TRACK RECORD

INSTITUTIONAL AUM BRIDGE SINCE 2016 (IN €BN)



## FINANCIAL ASSETS AS OF 31 DECEMBER 2021

## CO-INVESTMENT PORTFOLIO

	Description	Financial Assets	Current Assets	Minorities	MPC Investment	
I. Co-Investments	<b>Real Estate</b>	<b>12,0</b>	-	<b>(2,2)</b>	<b>9,9</b>	
	Bajes Kwartier	Residential development project in Amsterdam	5,4	-	-	5,4
	InTheCity Fund	Dutch core office property fund	0,4	-	-	0,4
	Angelo Gordon	Dutch mixed portfolio deal	1,6	-	(0,5)	1,0
	SHV I	German Micro Living development fund	1,4	-	-	1,4
	Retail	Dutch retail portfolio	1,1	-	(0,6)	0,5
	Transit II	Dutch value-add office portfolio	0,6	-	(0,1)	0,5
	Other		1,5	-	(0,9)	0,5
	<b>Shipping</b>		<b>23,7</b>	-	<b>(3,1)</b>	<b>20,6</b>
	MPC Container Ships	Oslo-listed Container Shipping platform	14,3	-	-	14,3
	Separate Managed Accounts	Investments in shipping projects	8,9	-	(3,1)	5,8
	Other		0,5	-	-	0,5
	<b>Infrastructure</b>		<b>12,1</b>	<b>0,7</b>	-	<b>12,8</b>
	MPCES	Oslo-listed Renewable Energies platform	8,3	-	-	8,3
CCEF	MPC Caribbean Clean Energy Fund	3,7	0,7	-	4,4	
<b>Total</b>		<b>47,8</b>	<b>0,7</b>	<b>(5,3)</b>	<b>43,2</b>	
II. Other Financial Investments	<b>Total</b>	<b>8,6</b>	-	<b>(0,6)</b>	<b>8,1</b>	
<b>Group Balance Sheet</b>		<b>56,4</b>		<b>(5,8)</b>		

# FINANCIAL PERFORMANCE 2016 - 2021

## INCOME STATEMENT

(in €m)	FY 2016	FY 2017	FY 2018	FY 2019	FY 2020	FY 2021
Revenue	53.8	47.3	42.7	46.8	50.5	42.3 <sup>1</sup>
Other operating income	11.9	22.7	12.5	9.7	9.9	16.4
Cost of materials / Cost of purchased services	-1.6	-3.1	-3.5	-2.2	-4.5	-2.1
Personnel expenses	-26.0	-27.1	-28.6	-28.8	-26.3	-21.9
Amortization of intangible assets and depreciation of tangible assets	-1.8	-1.8	-1.8	-2.2	-2.3	-2.0
Other operating expenses	-26.4	-24.2	-24.6	-27.1	-25.7	-20.9
<b>Operating result</b>	<b>9.9</b>	<b>13.8</b>	<b>-3.2</b>	<b>-3.8</b>	<b>1.5</b>	<b>11.7</b>
Income from participation	3.4	1.7	2.3	7.0	2.8	1.2
Other interest and similar income	1.1	1.3	1.4	2.4	1.8	2.2
Depreciation of financial assets and securities	-0.4	-0.8	-15.5	-1.4	-1.6	-2.1
Interest and similar expenses	-4.7	-0.4	-0.8	-0.9	-0.2	-0.2
Results of associated companies (at equity)	6.4	1.8	-0.9	-2.5	-3.1	-2.5
<b>Result from ordinary activities (EBT)</b>	<b>15.7</b>	<b>17.4</b>	<b>-16.7</b>	<b>0.9</b>	<b>1.3</b>	<b>10.4</b>

## BALANCE SHEET

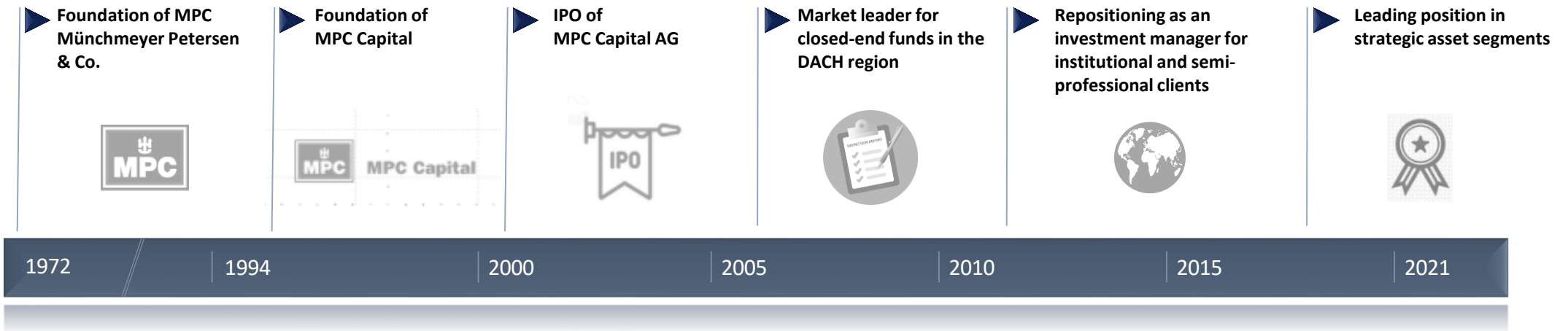
(in €m)	31.12.2016	31.12.2017	31.12.2018	31.12.2019	31.12.2020	31.12.2021
Long term assets	38.0	61.7	87.8	81.8	72.1	60.1
Current assets	95.6	73.6	63.4	57.7	54.3	74.3
Prepaid expenses	0.1	0.1	0.1	0.1	0.2	0.2
<b>Total assets</b>	<b>133.7</b>	<b>135.5</b>	<b>151.2</b>	<b>139.6</b>	<b>126.6</b>	<b>134.6</b>
Equity	93.3	102.2	112.5	99.0	96.3	100.8
Provisions	29.0	20.8	16.3	19.2	18.4	19.6
Liabilities	11.4	12.4	22.0	21.4	11.6	14.0
Deferred income	0.0	0.0	0.5	0.1	0.3	0.2
<b>Total equity and liabilities</b>	<b>133.7</b>	<b>135.5</b>	<b>151.2</b>	<b>139.6</b>	<b>126.6</b>	<b>134.6</b>

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

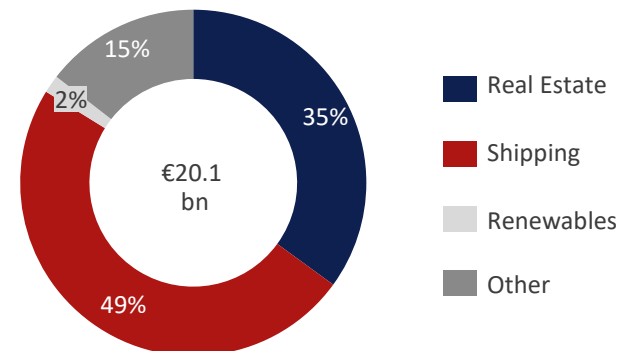
# INVESTMENT MANAGER WITH +25 TRACK RECORD

The roots of MPC Münchmeyer Petersen & Co. GmbH go back more than 170 years to the year 1846. The trading companies Münchmeyer & Co. and R. Petersen & Co., which formerly operated independently of each other, achieved worldwide recognition in foreign trade at an early stage.

As managing partner of R. Petersen & Co., Axel Schroeder Sr. merged the two trading companies in 1972 to form MPC Münchmeyer Petersen & Co. MPC Capital was founded in 1994 as an investment manager for real assets. The shares of MPC Capital AG have been traded on the stock exchange since 2000.



## TRACK RECORD SINCE FOUNDATION OF MPC CAPITAL IN 1994



# MANAGEMENT AND SUPERVISORY BOARD

## 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

## 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



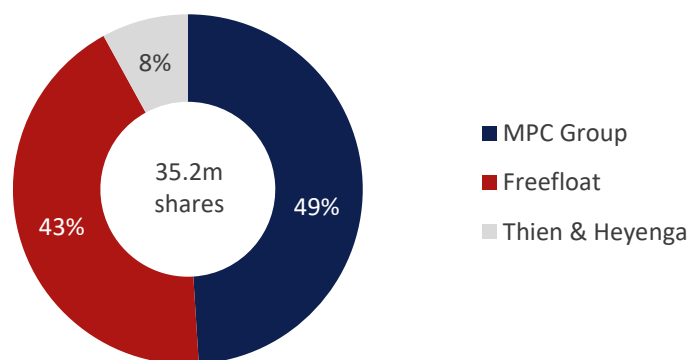
**DR. OTTMAR GAST**  
Member of the Supervisory Board since 2018

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

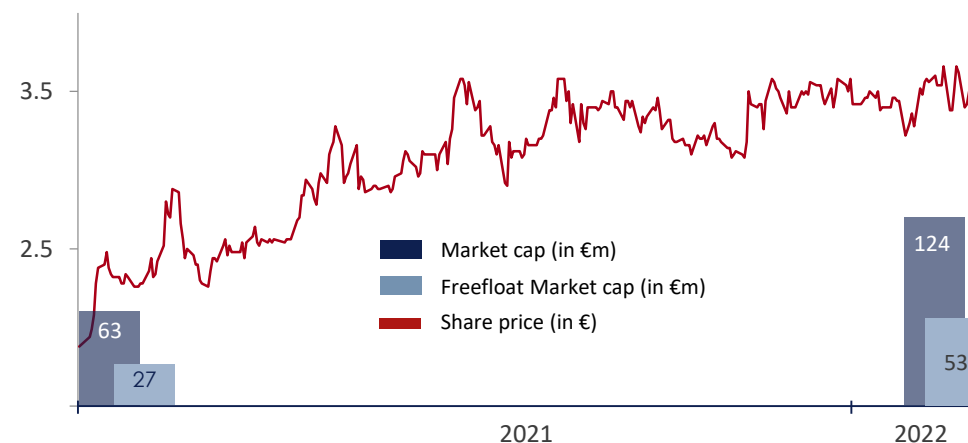


# CAPITAL MARKET PROFILE

## SHAREHOLDER STRUCTURE



## SHARE PRICE AND MARKET CAP



## LISTING INFORMATION & VALUATION METRICS

Segment / Index	SCALE (FSE) / SCALE 30
30 Day Avg Volume <sup>1)</sup>	~23,200
Market capitalization <sup>1)</sup>	€123.4m
Financial assets (book value) <sup>2)</sup>	€56.4m
Cash & cash equivalents <sup>2)</sup>	€38.5m
Price-to-Book ratio <sup>1)</sup>	1.3

## ANALYSTS

Institution	Recommendation	Target (€)	Last update
Baader Helvea	Add	3.90	24 Feb 2022
Edison Research	-	-	08 Sep 2021
Warburg Research	Buy	5.20	31 Jan 2022

1) Source: Bloomberg, 23 Feb 2022    2) As of 31 Dec 2021

# INVESTOR RELATIONS

## CONTACT



**STEFAN ZENKER**  
HEAD OF INVESTOR RELATIONS

**MPC MÜNCHMEYER PETERSEN CAPITAL AG**

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M +49 151 14 55 71 77  
s.zenker@mpc-capital.com  
www.mpc-capital.com

## TRADING INFORMATION

Segment	SCALE (FSE)
ISIN	DE000A1TNWJ4
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
- + **28-30 NOVEMBER 2022**  
Eigenkapitalforum / Analyst conference