



November 2023

# COMMITTED TO CREATE VALUE

Company Presentation



**MPC Capital**

# CONTENT

1. Introduction
2. Business model and growth objectives
3. Business update
4. Financials
5. Outlook



MPC CAPITAL

# Introduction

Paradise Park, Jamaica  
Investment Vehicle: MPC Caribbean Clean Energy Fund

# 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

**€ 4.0bn**

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

# ACTIVE ON A GLOBAL SCALE, BACKED BY HANSEATIC FAMILY ROOTS

Global footprint, 11 offices on the ground

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**200 real assets**

in selected markets around the world

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**200 employees**

in 11 offices located close to our partners and projects

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**€ 0.9bn**

transaction volume globally in 2022

# 9M 2023 HIGHLIGHTS

Solid balance sheet and further increase in profitability in a challenging market environment



## € 21.8m from recurring Management activities

Strong growth in Shipping and Renewables offset sale of Dutch real estate activities (in 2022)



## € 5.6m Transaction fees from continuing deal flow

Transaction fees significantly caught up in Q3. Deals included a fleet of state-of-the-art container vessels as well as ESG-related residential Real Estate



## € 15m EBT (adj.)

Up 25% year-on-year, continued strong returns from co-investment portfolio



## € 71m Cash | 86% Equity Ratio

Robust balance sheet to facilitate growth ambitions, market cap below book value

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



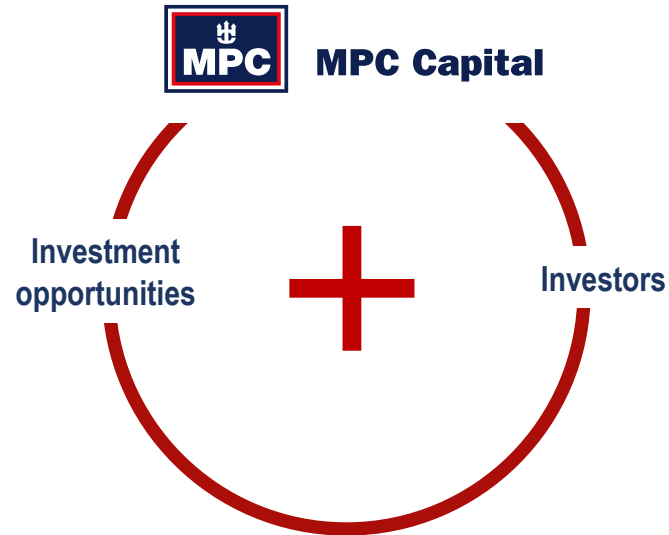
Renewables



Shipping

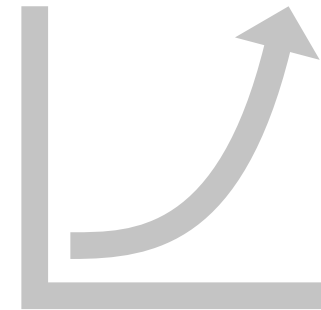
- + Strong fundamentals across (low correlated) real asset classes and further increasing investor appetite for alternative assets

### 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

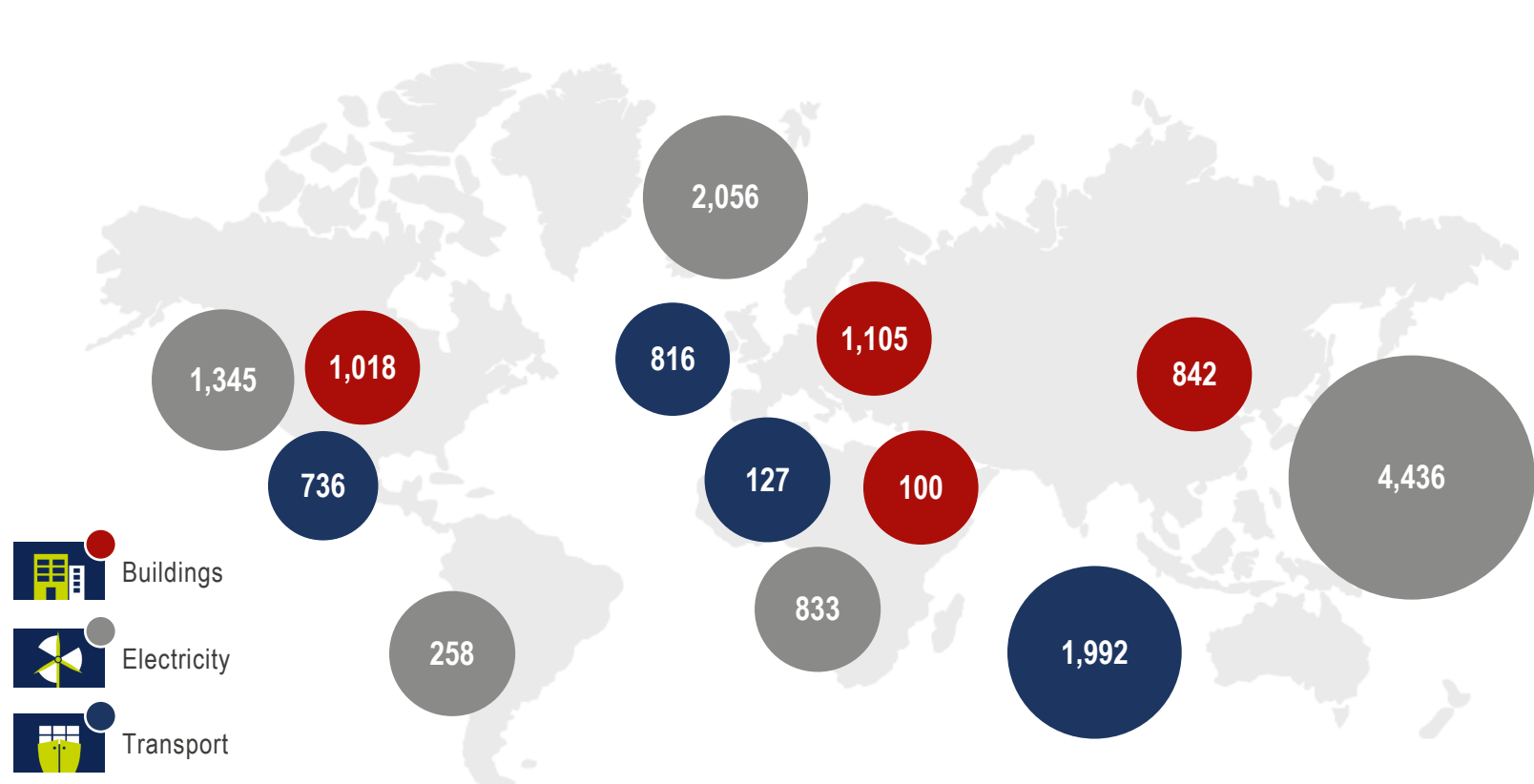





- + Asset light, scalable business model with strong corporate balance sheet and highly diversified income streams
- + Recurring fees from management services paired with deal-driven investment business and returns from co-investments






# SIGNIFICANT INVESTMENTS REQUIRED TO SUPPORT GLOBAL ENERGY TRANSITION

Breakdown of investment gap until 2030 in relevant asset classes, in USD bn



-  Buildings
-  Electricity
-  Transport

## REQUIRED SCALE-UP IN CAPITAL

|  |                                |              |
|--|--------------------------------|--------------|
|   | Buildings                      | USD 3,329 bn |
|   | Electricity                    | USD 9,767 bn |
|  | Transport & low emission fuels | USD 5,386 bn |

**Total required investment: USD 18,482 bn**

Source: IIGCC Climate Investment Roadmap (2022)

# OUR PARTICIPATION IN THE ENERGY TRANSITION

Recently initiated investment platforms

## 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 430m investment volume**

## Green container vessels



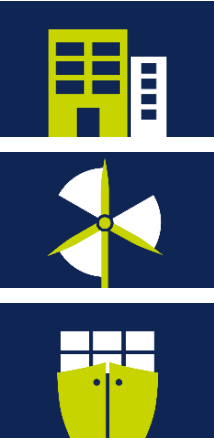
- + Container newbuildings featuring advanced design for lowest fuel consumption and zero emission operations on green methanol
- + Latest generation geared TEU 1,300 eco design, able to run on green methanol right from delivery
- + Fulfils all IMO emission limits
- + **USD 80m investment volume**

# OUR BUSINESS: SOURCING, STRUCTURING AND MANAGING EXTRAORDINARY PROJECTS

Integrated management setup to provide compelling returns across the risk-spectrum

## SOURCING

Pipeline (as of Aug 2023)



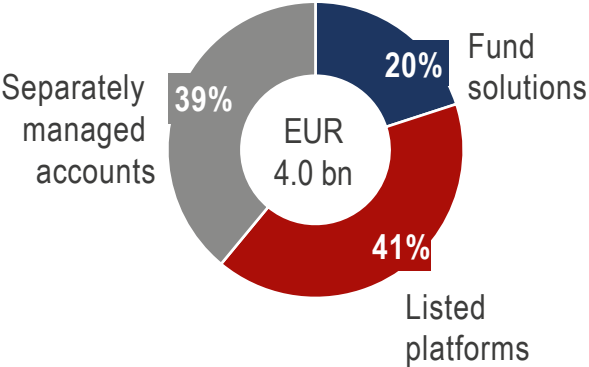
EUR 0.3bn

EUR 0.9bn

EUR 0.8bn

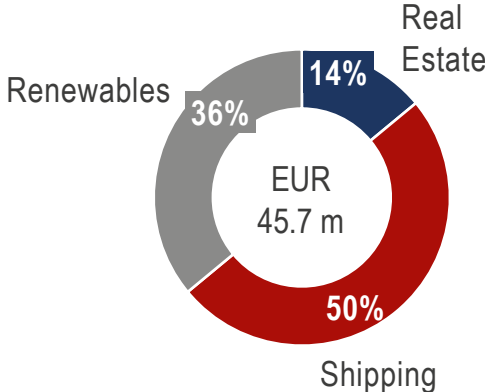
## STRUCTURING

AuM by investment vehicle



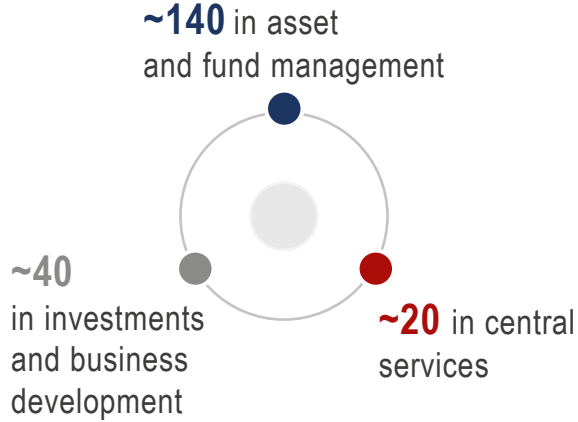
## CO-INVESTMENT

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

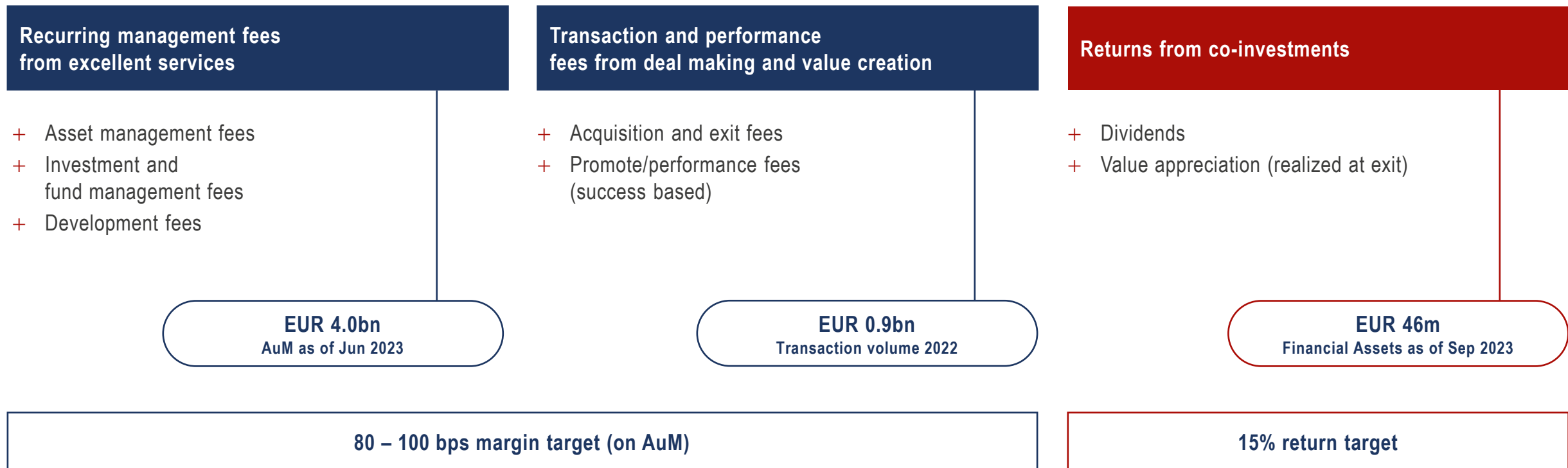
- + Strong corporate balance sheet enables **skin in the game**
- + **Co-invested over EUR 135m** since 2016

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

All figures as of June 2023 if not stated otherwise

# DIVERSIFIED INCOME STREAMS ALONG THE INVESTMENT PROCESS

Value drivers of MPC Capital





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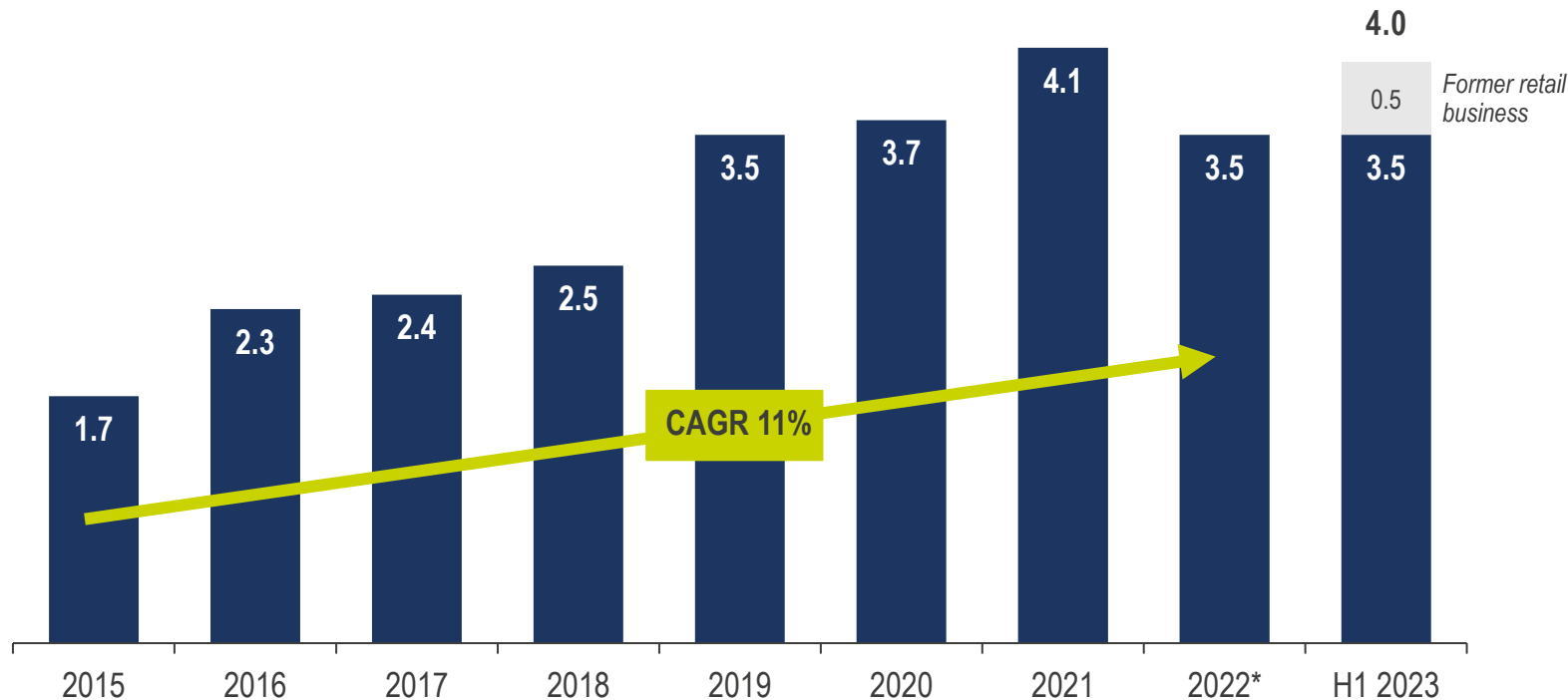
# Business Update

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

# RAMPING-UP INVESTMENT SOLUTIONS FOR INSTITUTIONAL CLIENTS

Institutional Assets under Management and co-investment performance since 2015

## INSTITUTIONAL AUM (IN EUR BN)



## 11% CAGR

in Institutional AuM since 2015

## € 1.5bn

Average transaction volume per annum since 2015\*\*

## 25% IRR

Realized returns on co-investment portfolio\*\*\*

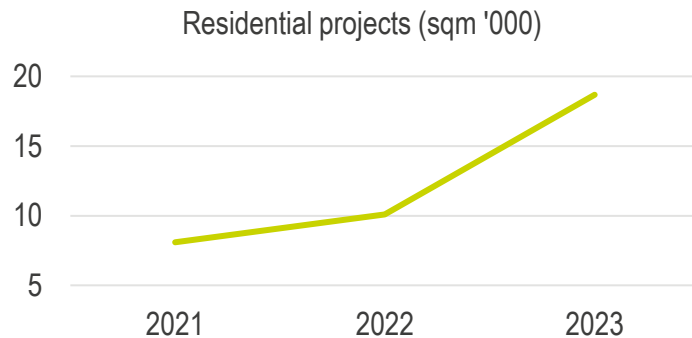
\* Reduction in Institutional AUM 2022 mainly due to the sale of Dutch real estate business \*\* Transaction volume defined as the sum of project acquisitions and disposals  
\*\*\* Co-investments invested since 2014 and exited until 2022

# FOCUSED BUSINESS DEVELOPMENT TO FACILITATE FUTURE-PROOF INCOME GENERATION

Investment focus of MPC Capital



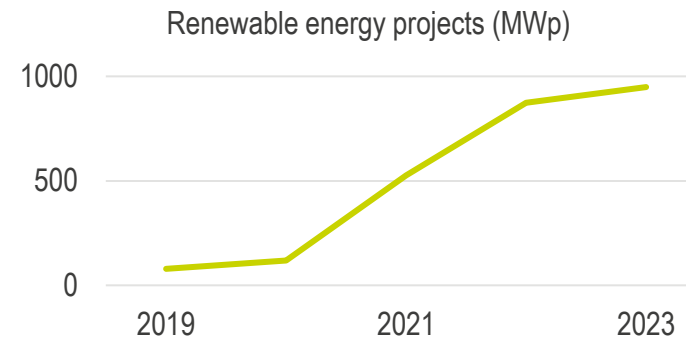
Focus on sustainable residential projects



- + **Divestment** of commercial assets
- + **Investments** in a portfolio of sustainable residential properties in Germany meeting ESG criteria
- + **Expanded focus** going forward on sustainable real estate projects



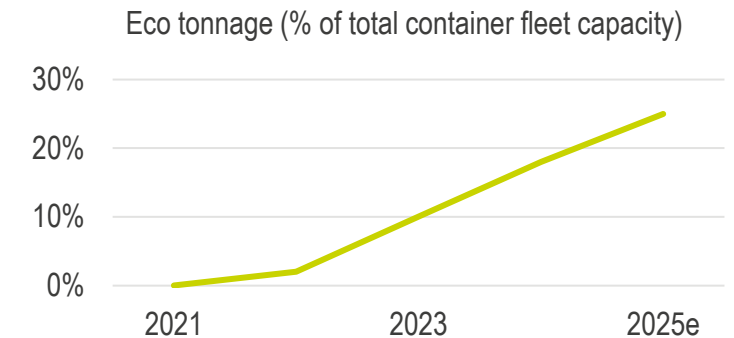
Strong growth in Latin America and the Caribbean



- + **Initiation** of investment platforms with focus markets Latin America and the Caribbean
- + **Investments** in market opportunity of >45 GW in wind and solar alone in the region by 2030
- + **Expanded focus** going forward in other regions and projects including solar PV, wind, hybrid and energy efficiency solutions



Portfolio optimisation and fleet renewal



- + **Divestment** of aging container vessels
- + **Investments** in younger assets with high-efficiency propulsion technology
- + **Expanded focus** going forward on maritime decarbonization projects

# FOCUS ON SUSTAINABLE INVESTMENT STRATEGIES

Highlights 2023

Real Estate



## MARKET COMMENT

- + Interest rate environment and rising construction costs weigh on real estate markets
- + Market consolidation offers opportunities

## FOCUS ON SUSTAINABLE RESIDENTIAL ASSETS

- + ESG Residential Fund with currently six projects in Hamburg (2x), Berlin (2x), Frankfurt and Muenster
- + Further investments projected for upcoming months
- + Target investment volume totaling EUR 300m

## PORTFOLIO OPTIMIZATION

- + Select sale of office properties from existing portfolio
- + Renewal of tenant agreements, conversions, reconstructions

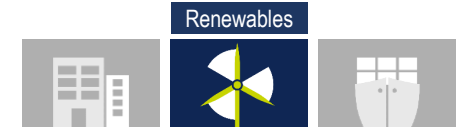


Newbuilding project in Nauen (Metropolitan area of Berlin)  
Investment Vehicle: ESG Core Wohnimmobilien Deutschland



# RENEWABLE ENERGY PROJECTS IN LATIN AMERICA AND THE CARIBBEAN

Highlights 2023



## MARKET COMMENT

- + Strong global demand for renewable energy projects to meet climate goals
- + Increasing demand on yield

## OPTIMIZING INVESTMENT PLATFORM IN LATIN AMERICA

- + Partial farmdowns
- + New development activities in Guatemala and Jamaica
- + Projects ready-to-build, under development and in operations with a capacity totaling 800 MW

## FOCUSED ACTIVITIES

- + Fund raising activities for investment platform with focus on renewable energy projects in Europe



Los Girasoles Solar PV Park (12.3 MW) in Colombia  
Investment Vehicle: MPC Energy Solutions

# PORTFOLIO OPTIMIZATION AND FOCUS ON DECARBONIZATION PROJETS

Highlights 2023



## MARKET COMMENT

- + Challenging economic and geopolitical conditions
- + Container market sentiment signals rebound
- + Strong demand for investments in maritime decarbonization projects

## EXPLOITING MARKET OPPORTUNITIES

- + Acquisition of a modern container vessel fleet with an investment volume of USD 150m
- + Sale of tanker and container vessels

## STRONG RETURNS FROM CO-INVESTMENTS

- + Sustainable dividends from MPC Container Ships
- + Delivery of the first newbuilding container vessel (out of a total program of 8 vessels)



London Trader 1,762 TEU container vessel (built 2019)  
Investment Vehicle: MPC Container Ships



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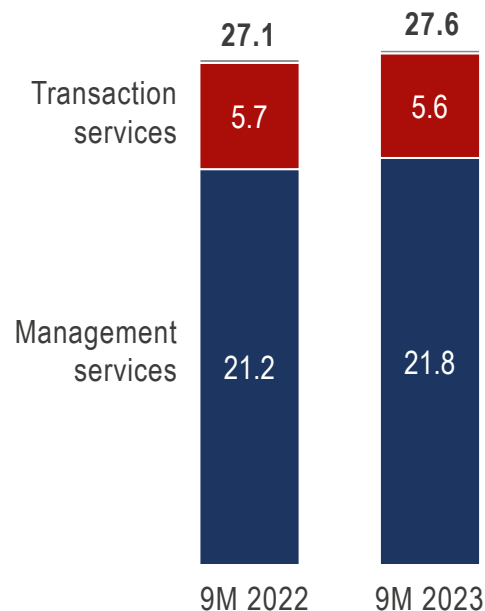
# Financials

Tilawind farm, Tilarán, Costa Rica  
Investment Vehicle: MPC Caribbean Clean Energy Fund

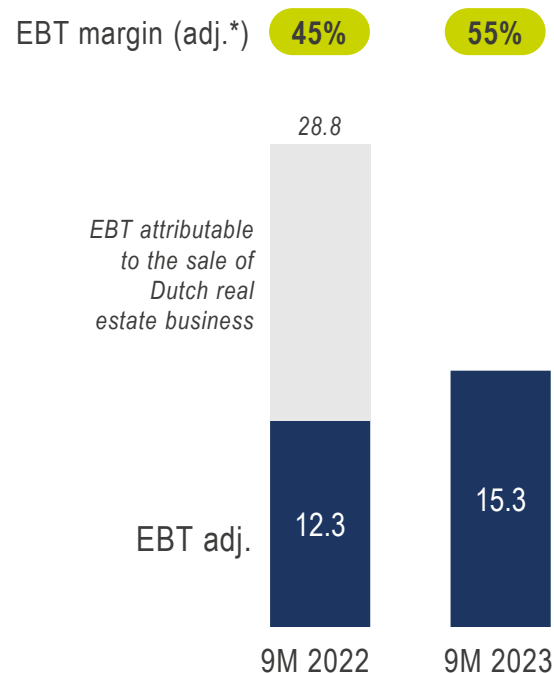
# CONTINUING PROFITABLE GROWTH

P&L highlights (9M 2023)

## REVENUE (IN EUR M)



## EBT (adj.\*) (IN EUR M)



## COMMENTS

- + Renewables and Shipping segments offset decline in management fees in Real Estate segment (due to the sale of Dutch business in 2022)
- + Transaction fees significantly caught up in Q3-2023
- + Sustained high returns from co-investments

## GUIDANCE FY 2023

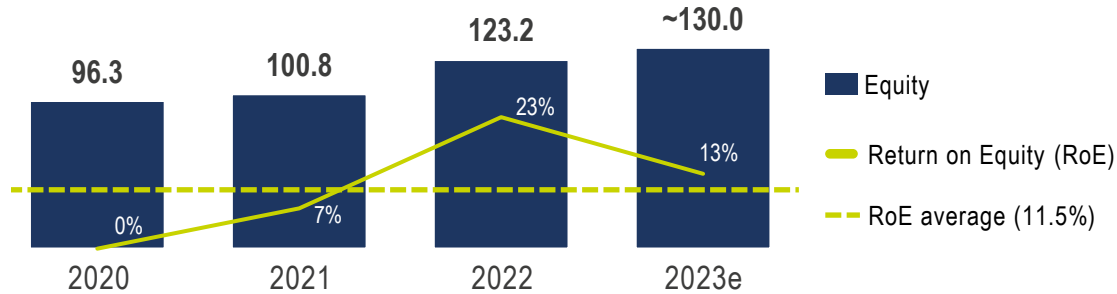
- + EBT expected in a range between EUR 15m to EUR 20m
- + Revenues expected on previous years' level

\* Adjusted for one-off profit from the sale of Dutch real estate business in 2022

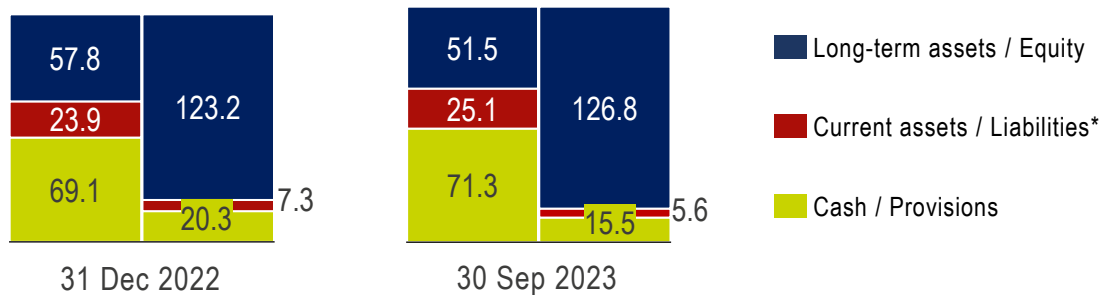
# SOLID BALANCE SHEET FACILITATES GROWTH AMBITIONS

Balance sheet highlights (9M 2023)

## EQUITY (IN EUR M / IN %)



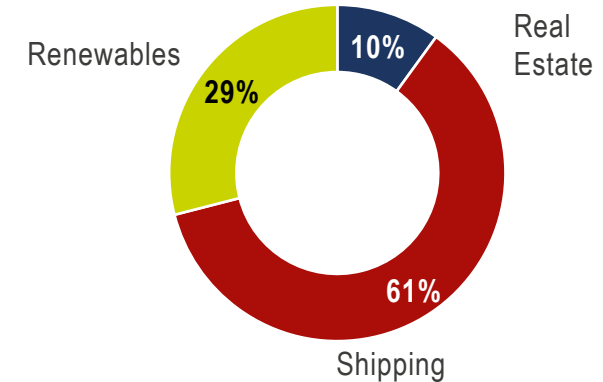
## BALANCE SHEET STRUCTURE (IN EUR M)



\* incl. prepaid expenses and deferred income \*\* Co-investments invested since 2014 and exited until 2022

## CO-INVESTMENT PORTFOLIO ALLOCATION (IN %)

Book values, as of 30 June 2023



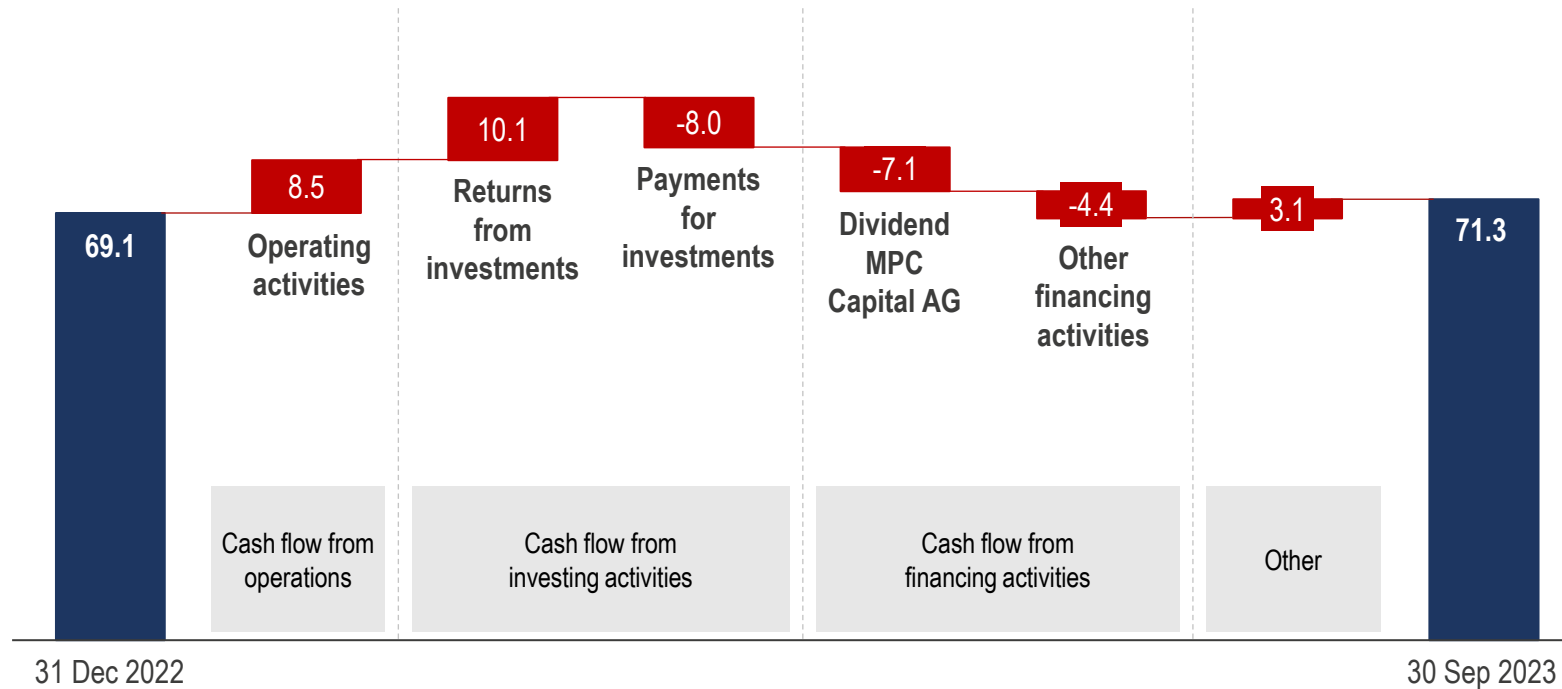
## COMMENTS

- + 15 active investment platforms with 100+ individual underlying assets
- + Co-investments accounted for at historical investments (hidden reserves of appr. EUR 30m)
- + EUR 135m+ cumulative co-investments since 2015
- + 15%+ IRR expectation (realized track record: 25%\*\*)

# STRONG CASH GENERATION AND PRUDENT CAPITAL ALLOCATION

Cash flow highlights (9M 2023)

## CASH FLOW (IN EUR M)



## COMMENTS

- + Significant (and visible) returns from MPC Capital's co-investment portfolio
- + Co-investments in Shipping and Renewables projects (e.g. highly energy-efficient container newbuildings)
- + Distribution of a dividend of EUR 0.20 per share for FY 2022



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# Outlook

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

# OUR COMMITTED GROWTH TARGETS ENABLE A CONTINUOUS EXPANSION OF OUR BUSINESS

Business drivers and growth objectives

|  |   | Targets achieved |      |      |
|--|---|------------------|------|------|
|  |   | 2020             | 2021 | 2022 |
| Increase AuM and transaction business              | EUR 0.5 – 1.0 bn of new AuM per annum     | ✓                | ✓    | ✓    |
| Income from co-investment activities               | Blended IRR > 15%                         | ✓                | ✓    | ✓    |
| Improve platform profitability                     | EBT margin > 30%                          |                  | ✓    | ✓    |
| Strong cash generation, prudent capital allocation | Targeted dividend pay-out ratio up to 50% |                  | ✓    | ✓    |

Note: 2022 dividend pay-out ratio adjusted for the extraordinary profit from the sale of Dutch real estate business



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# 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  |
|-----------------------------|--|---|
| <b>Business development</b> | <ul style="list-style-type: none"> <li>+ Consideration of ESG criteria during project initiation and investments</li> <li>+ Identification of opportunities following from ESG investment themes and requirements</li> </ul> | <ul style="list-style-type: none"> <li>+ ESG-focused residential fund (SFDR Article 8 compliant fund)</li> <li>+ Alternative propulsion technologies in shipping (e.g. methanol)</li> </ul> |
| <b>Asset management</b>     | <ul style="list-style-type: none"> <li>+ Consistent consideration and active compliance with segment-specific criteria and requirements</li> </ul>   | <ul style="list-style-type: none"> <li>+ Community engagement in the renewable energy sector</li> <li>+ Safety on board of our managed fleets</li> </ul>                                    |

# OUR CO-INVESTMENT PORTFOLIO

Balance sheet: Financial assets as of 30 June 2023 (in EUR m)

|                            | DESCRIPTION                     | FINANCIAL ASSETS   |             |
|----------------------------|---------------------------------|--|-------------|
| I. CO-INVESTMENTS          | <b>Real Estate</b>              | <b>4.3</b>   |             |
|                            | Bajes Kwartier                  | Residential development project in Amsterdam               | 2.1         |
|                            | Angelo Gordon                   | Dutch mixed portfolio deal                                 | 0.8         |
|                            | Others                          |  | 1.5         |
|                            | <b>Shipping</b>                 |  | <b>26.5</b> |
|                            | MPC Container Ships             | Oslo-listed Container Shipping platform                    | 17.9        |
|                            | Separately Managed Accounts     | Investments in shipping projects                           | 4.8         |
|                            | Others                          |  | 3.8         |
|                            | <b>Renewables</b>               |  | <b>12.3</b> |
|                            | MPC Energy Solutions            | Oslo-listed Renewable Energies platform                    | 8.5         |
|                            | MPC Caribbean Clean Energy      | Listed Fund for Renewable Energy projects in the Caribbean | 3.7         |
|                            | <b>Total</b>                    |  | <b>43.1</b> |
|                            | II. OTHER FINANCIAL INVESTMENTS | <b>Total</b>   | <b>2.6</b>  |
| <b>Group balance sheet</b> |                                 | <b>45.7</b>  |             |

# FINANCIAL PERFORMANCE 2018 – 2023

Income statement & balance sheet (in EUR m)

| INCOME STATEMENT  |                  | FY 2018      | FY 2019      | FY 2020      | FY 2021      | FY 2022      | H1 2022     | H1 2023      |
|---|------------------|--------------|--------------|--------------|--------------|--------------|-------------|--------------|
|   | Revenue          |              | 42.7         | 46.8         | 50.5         | 42.3         | 36.5        | 18.7         |
| Other operating income  |                  | 12.5         | 9.7          | 9.9          | 16.4         | 26.5         | 22.0        | 2.5          |
| Cost of materials / Cost of purchased services                        |                  | -3.5         | -2.2         | -4.5         | -2.1         | -2.7         | -0.9        | -1.0         |
| Personnel expenses  |                  | -28.6        | -28.8        | -26.3        | -21.9        | -19.8        | -9.6        | -9.4         |
| Amortization of intangible assets and depreciation of tangible assets |                  | -1.8         | -2.2         | -2.3         | -2.0         | -1.4         | -0.8        | -0.4         |
| Other operating expenses  |                  | -24.6        | -27.1        | -25.7        | -20.9        | -23.6        | -13.1       | -8.0         |
| <b>Operating result</b>   |                  | <b>-3.2</b>  | <b>-3.8</b>  | <b>1.5</b>   | <b>11.7</b>  | <b>15.6</b>  | <b>16.3</b> | <b>0.9</b>   |
| Income from participation   |                  | 2.3          | 7.0          | 2.8          | 1.2          | 2.4          | 1.0         | 3.3          |
| Other interest and similar income                                     |                  | 1.4          | 2.4          | 1.8          | 2.2          | 1.0          | 0.8         | 1.0          |
| Depreciation of financial assets and securities                       |                  | -15.5        | -1.4         | -1.6         | -2.1         | -3.0         | -2.3        | -0.5         |
| Interest and similar expenses   |                  | -0.8         | -0.9         | -0.2         | -0.2         | -0.5         | -0.4        | -0.0         |
| Results of associated companies (at equity)                           |                  | -0.9         | -2.5         | -3.1         | -2.5         | 15.7         | 9.0         | 4.6          |
| <b>Result from ordinary activities (EBT)</b>                          |                  | <b>-16.7</b> | <b>0.9</b>   | <b>1.3</b>   | <b>10.4</b>  | <b>31.2</b>  | <b>24.3</b> | <b>9.2</b>   |
| <i>EBT (adj.)</i>   |                  | <i>0.6</i>   | <i>0.9</i>   | <i>1.3</i>   | <i>10.4</i>  | <i>14.8</i>  | <i>7.9</i>  | <i>9.2</i>   |
| BALANCE SHEET   |                  | 31.12.2018   | 31.12.2019   | 31.12.2020   | 31.12.2021   | 31.12.2022   |             | 30.06.2023   |
|   | Long term assets | 87.8         | 81.8         | 72.1         | 60.1         | 57.8         |             | 49.9         |
| Current assets  | 63.4             | 57.7         | 54.3         | 74.3         | 92.8         |              | 91.0        |              |
| Prepaid expenses  | 0.1              | 0.1          | 0.2          | 0.2          | 0.2          |              | 1.1         |              |
| <b>Total assets</b>   |                  | <b>151.2</b> | <b>139.6</b> | <b>126.6</b> | <b>134.6</b> | <b>150.8</b> |             | <b>141.9</b> |
| Equity  |                  | 112.5        | 99.0         | 96.3         | 100.8        | 123.2        |             | 122.1        |
| Provisions  |                  | 16.3         | 19.2         | 18.4         | 19.6         | 20.3         |             | 13.3         |
| Liabilities   |                  | 22.0         | 21.4         | 11.6         | 14.0         | 7.2          |             | 6.5          |
| Deferred income   |                  | 0.5          | 0.1          | 0.3          | 0.2          | 0.1          |             | 0.1          |
| <b>Total equity and liabilities</b>                                   |                  | <b>151.2</b> | <b>139.6</b> | <b>126.6</b> | <b>134.6</b> | <b>150.8</b> |             | <b>141.9</b> |

# MANAGEMENT AND SUPERVISORY BOARD

## MANAGEMENT BOARD

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**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

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**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



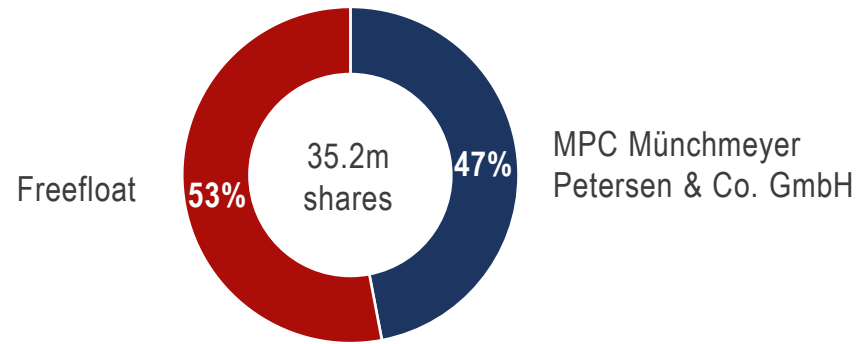
**Dr. Ottmar Gast**  
Member of the Supervisory Board

Supervisory board member since 2018

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

## Capital market profile

### SHAREHOLDER STRUCTURE



### MPC CAPITAL AG LISTING INFORMATION (ISIN DE000A1TNWJ4)

| Segment / Index              | SCALE (FSE) / SCALE 30   |
|------------------------------|--------------------------|
| 30 Day Avg Volume*           | ~5,000                   |
| Market capitalization*       | EUR 100m                 |
| Dividend 2022 (paid in 2023) | EUR 0.20 per share       |
| Designated Sponsors          | M.M.Warburg, Baader Bank |

\* as of 16 Nov 2023

### SHARE PRICE SINCE 2022 (IN EUR)



### ANALYST COVERAGE

| Institution      | Recommendation | Target price (€) | Last Update |
|------------------|----------------|------------------|-------------|
| Warburg Research | Buy            | 7.00             | 17 Nov 2023 |
| Baader Helvea    | Add            | 3.90             | 16 Nov 2023 |

# IR CONTACT, TRADING INFORMATION & FINANCIAL CALENDAR

## Investor relations



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Head of Investor Relations

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

## FINANCIAL CALENDAR 2023

- + **2 February 2023**  
Warburg Investment Conference  
“Klein aber fein”, Frankfurt
- + **28 February 2023**  
Publication of  
Annual Report 2022
- + **27 April 2023**  
Annual General Meeting, virtual
- + **11 May 2023**  
Press release Q1 key figures
- + **15-17 May 2023**  
Equity Forum  
Frühjahrskonferenz, Frankfurt
- + **23-24 August 2023**  
10. Hamburger Investorentage
- + **24 August 2023**  
Publication of half-year financial  
report 2023
- + **18-22 September 2023**  
Baader Investment Conference,  
Munich
- + **16 November 2023**  
Press release Q3 key figures
- + **27-29 November 2023**  
Eigenkapitalforum /  
Analyst conference, Frankfurt

# DISCLAIMER

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MPC Capital AG, November 2023