



March 2024

# 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 OF ALTERNATIVE ASSETS

MPC Capital at a glance

Investment management and co-investments

Broad range of hands-on management services

Focus on Alternative Assets

Real Estate



Infrastructure (Renewables and Maritime)



**€ 4.1 bn**

Assets under Management as of 31 Dec 2023

**€ 20+ bn**

invested across asset classes

**30 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, 10 offices on the ground

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**175 real assets**

in selected markets around the world

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**210 employees**

in 10 offices located close to our partners and projects

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**€ 1.1bn**

transaction volume globally in 2023

# 2023 HIGHLIGHTS

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



## € 30.5m from recurring Management activities

Increase in management fees on a stable basis of Assets under Management of EUR 4.1 bn



## € 7.0m Transaction fees from substantial deal flow

Solid transaction volume of EUR 1.1 bn across asset classes, EUR 0.6 bn acquisitions + EUR 0.5 bn exits



## € 19.3m EBT | € 0.27 DPS

Strong deal flow, cost discipline and continued strong returns from co-investment portfolio lead to disproportional growth in EBT (+31%) and DPS (+35%)



## 86% Equity Ratio

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

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# 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



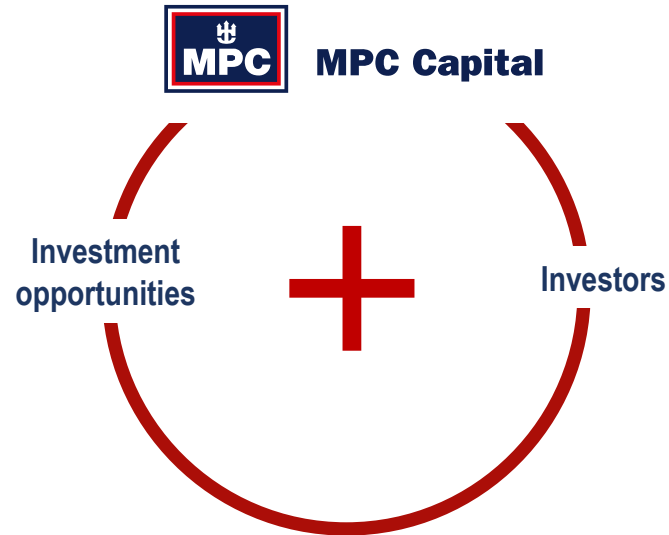
Renewables



Shipping

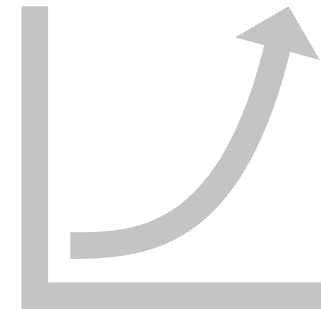
- + Strong fundamentals across (low correlated) real asset classes and further increasing investor appetite for alternative assets

### B ESTABLISHED GLOBAL PLAYER WITH A PROVEN BUSINESS MODEL



- + Investment manager with 30 years of track record, ideally positioned to execute on market opportunities

### C CREATING SUSTAINABLE VALUE FOR CLIENTS AND SHAREHOLDERS

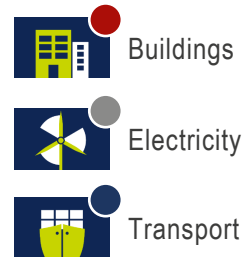
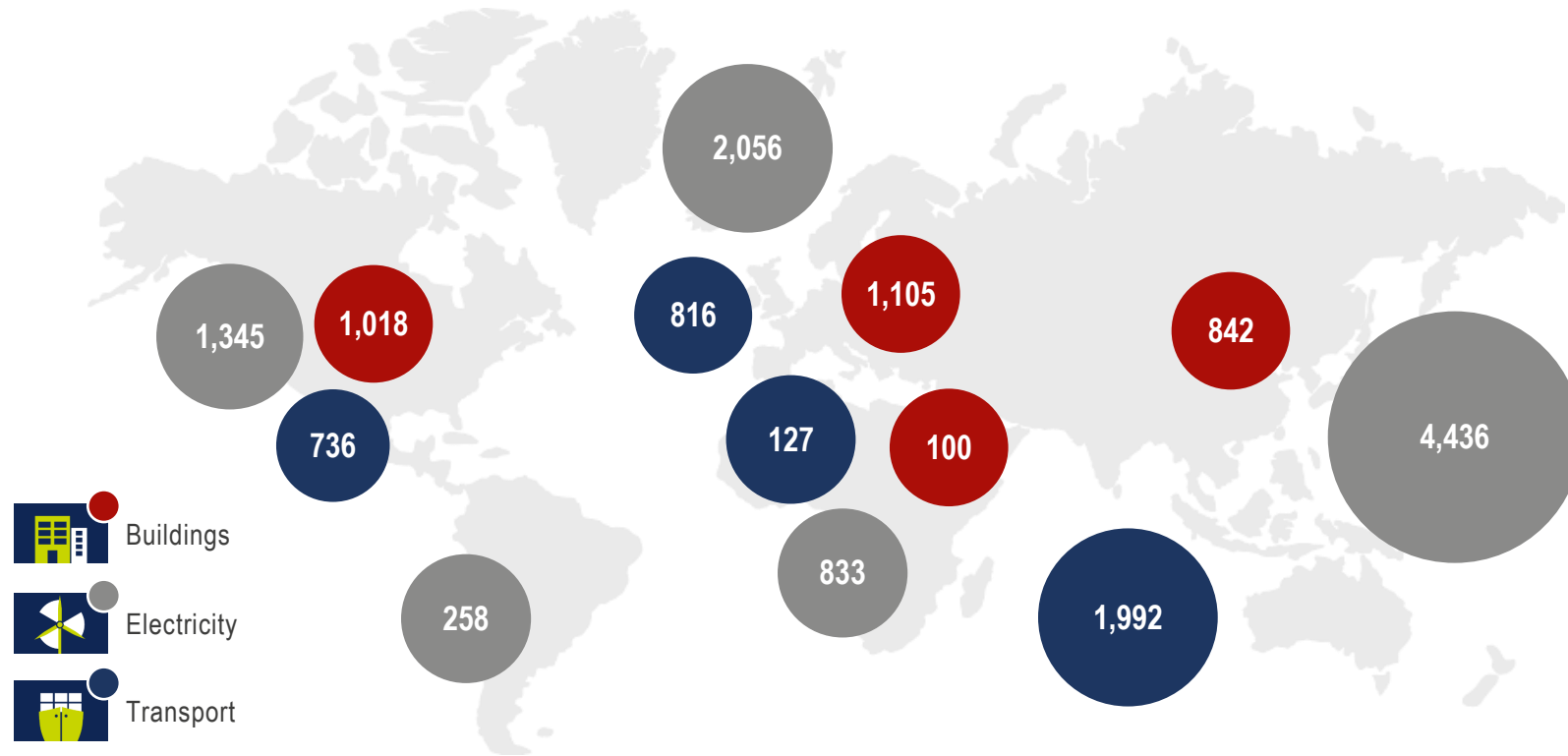


- + Asset light, scalable business model with strong corporate balance sheet and highly diversified income streams
- + Recurring fees from management services paired with deal-driven investment business and returns from co-investments



# SIGNIFICANT INVESTMENTS REQUIRED TO SUPPORT GLOBAL ENERGY TRANSITION

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



## 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



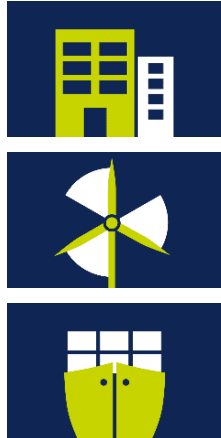
- + Container newbuildings featuring advanced design for lowest fuel consumption and zero emission operations on green methanol
- + Latest generation geared TEU 1,300 eco design, able to run on green methanol right from delivery
- + Fulfils all IMO emission limits
- + **USD 80m investment volume**

# OUR BUSINESS: SOURCING, STRUCTURING AND MANAGING EXTRAORDINARY PROJECTS

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

## SOURCING

Pipeline (as of Feb 2024)



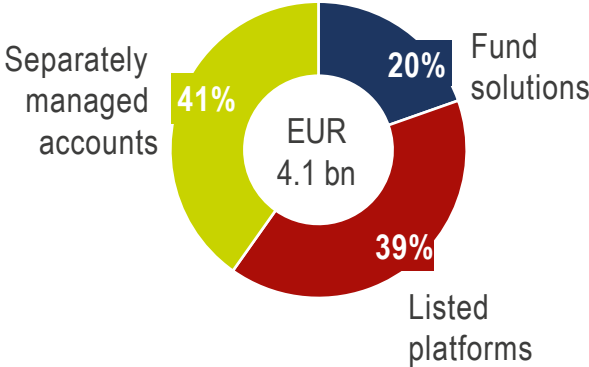
EUR 0.3bn

EUR 0.9bn

EUR 1.9bn

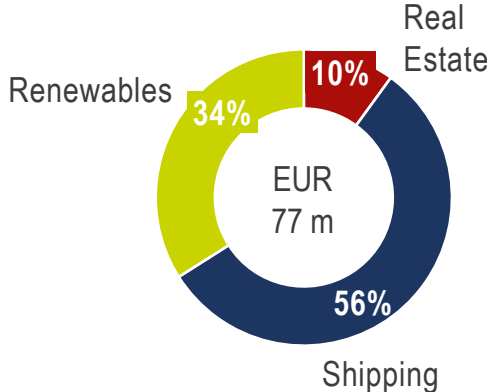
## STRUCTURING

AuM by investment vehicle



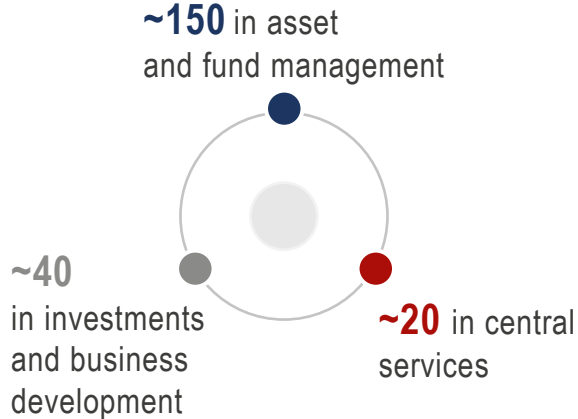
## CO-INVESTMENT

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

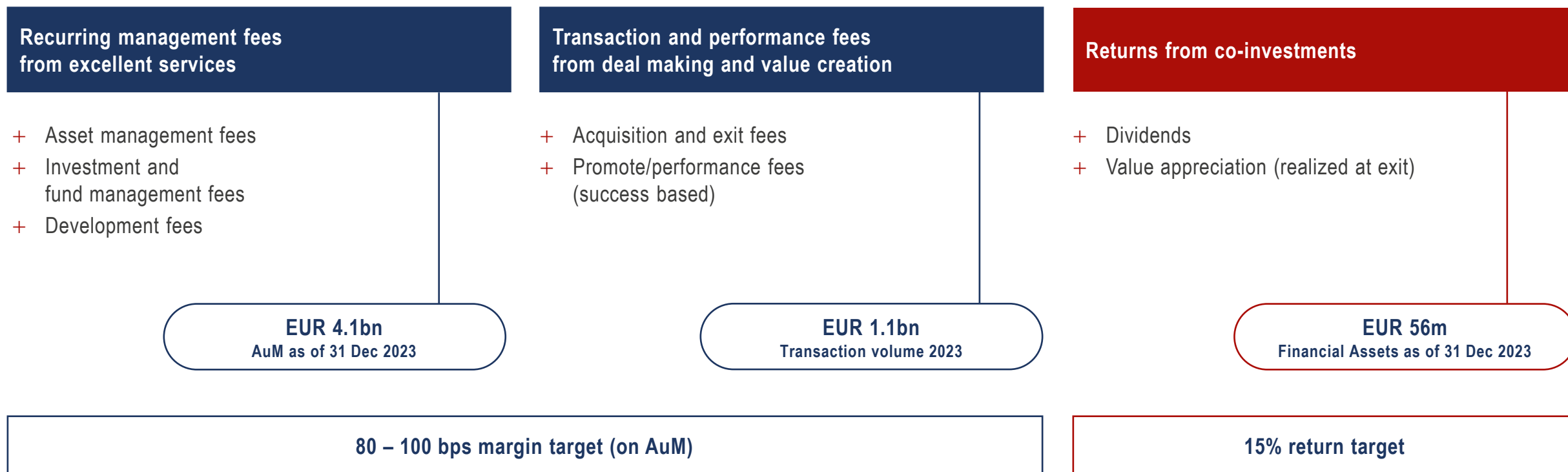
- + Strong corporate balance sheet enables **skin in the game**
- + **Co-invested over EUR 150m** since 2016

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

All figures as of Dec 2023 if not stated otherwise

# DIVERSIFIED INCOME STREAMS ALONG THE INVESTMENT PROCESS

Value drivers of MPC Capital





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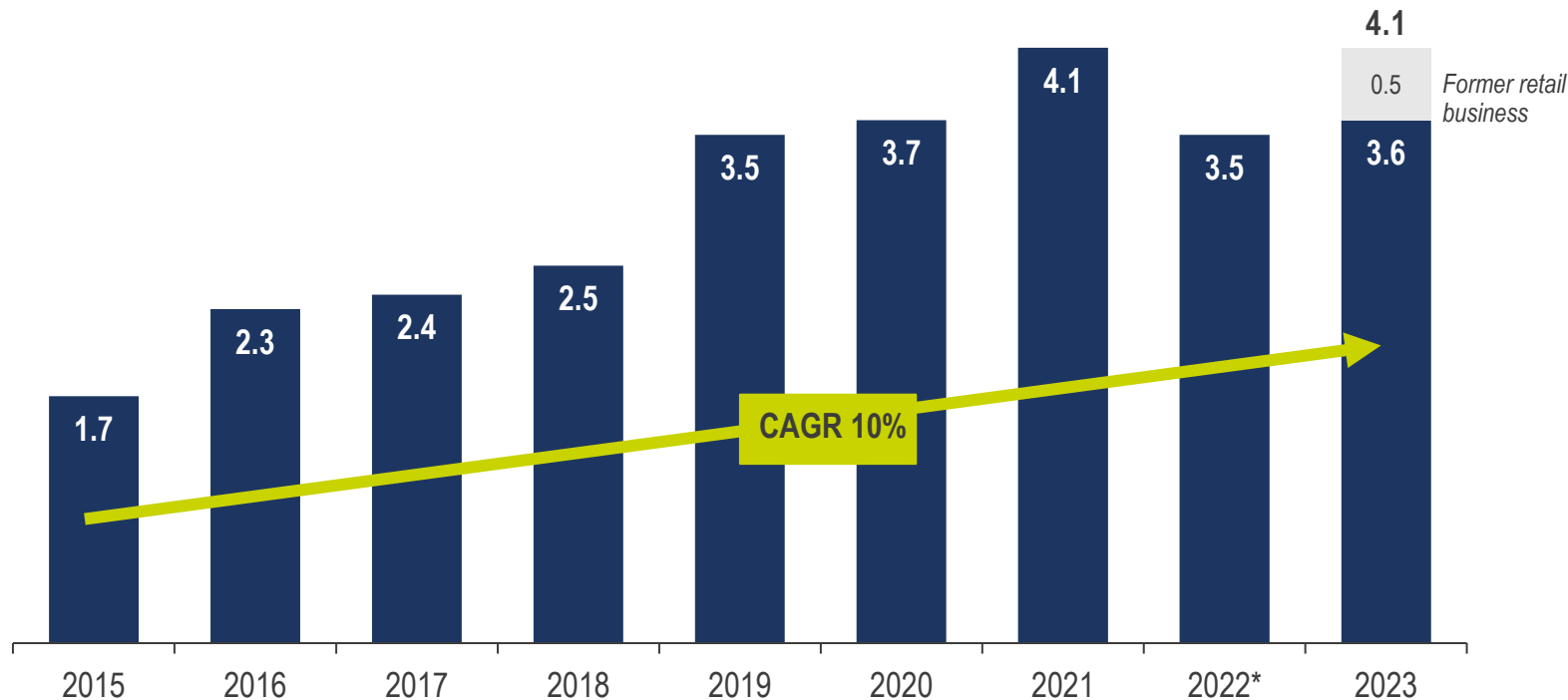
# Business Update

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)



## 10% CAGR

in Institutional AuM since 2015

## € 1.5bn

Average transaction volume per annum since 2015\*\*

## 23% 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 2023

# FOCUS ON SUSTAINABLE INVESTMENT STRATEGIES

Highlights 2023

Real Estate



## MARKET COMMENT

- + Interest rate environment and rising construction costs weigh on real estate markets
- + Market disruptions may offer opportunities going forward

## FOCUS ON SUSTAINABLE RESIDENTIAL ASSETS

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

## PORTFOLIO OPTIMIZATION

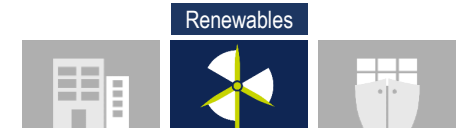
- + Select sale of office properties from existing portfolio
- + Renewal of tenant agreements, conversions, reconstructions



Newbuilding project in Nauen (Metropolitan area of Berlin)

# RENEWABLE ENERGY PROJECTS IN LATIN AMERICA AND EUROPE

Highlights 2023



## MARKET COMMENT

- + Strong global demand for renewable energy projects to meet climate goals
- + Hurdle rates have stabilized (on an increased level)

## OPTIMIZING INVESTMENT PLATFORM IN LATIN AMERICA

- + Partial farmdowns / sales
- + Successful new development activities in Guatemala
- + Projects ready-to-build, under development and in operations with a capacity totaling 800 MW

## EUROPEAN ACTIVITIES

- + Fund raising activities for investment platform with focus on renewable energy projects in Europe
- + Commissioning of 11 MW wind farm Heringen-Philippsthal (Hesse, Germany)



11 MW wind farm Heringen-Philippsthal (Hesse, Germany)



# PORTFOLIO OPTIMIZATION AND FOCUS ON DECARBONIZATION PROJECTS

Highlights 2023



## MARKET COMMENT

- + Challenging economic and geopolitical conditions
- + Market segment for smaller container vessels (“Feeder”) still very favorable
- + 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 vessels at favorable prices

## STRONG RETURNS FROM CO-INVESTMENTS

- + High recurring dividends from MPC Container Ships
- + First deliveries of eco-efficient newbuilding container vessel (out of a total program of 9 vessels)



ZIM Danube 5,500 TEU container vessel (built 2023)



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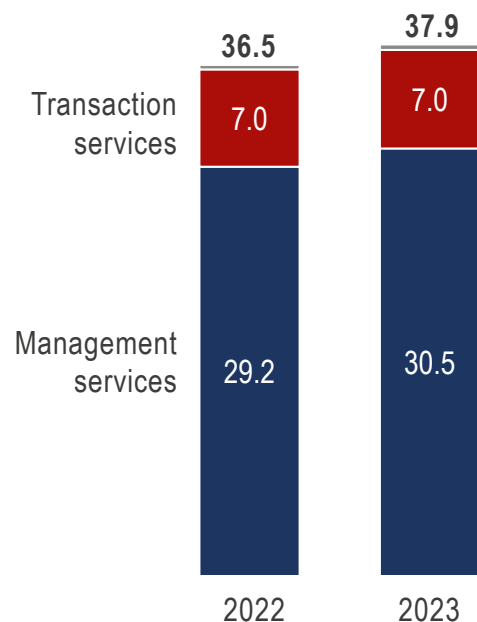
# Financials

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

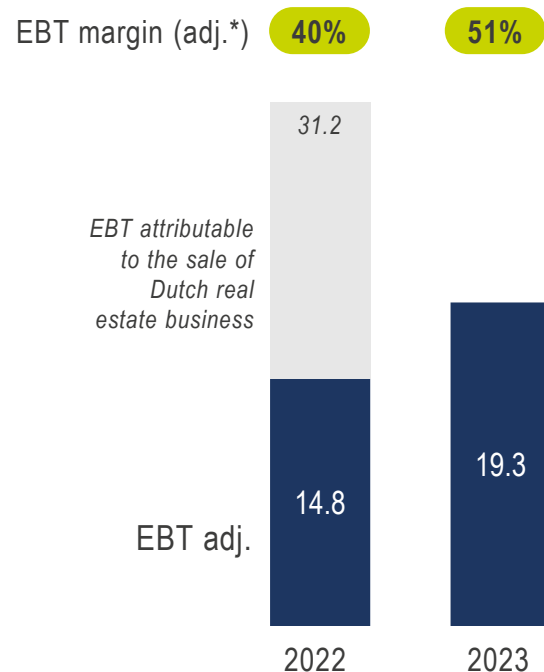
# CONTINUING PROFITABLE GROWTH

P&L highlights 2023

## REVENUE (IN EUR M)



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

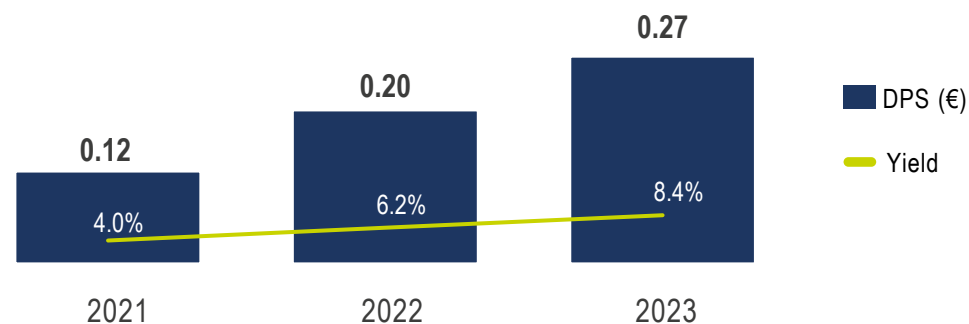


## COMMENTS

- + 4% growth in recurring management fees and total revenues
- + Solid transaction fees across sectors
- + Adj. EBT adj. up by 31%
- + EBT margin at 51% (well above mid-term target of >30%)

## DIVIDEND

- + Dividend increase of 35 % from EUR 0.20 to EUR 0.27 per share

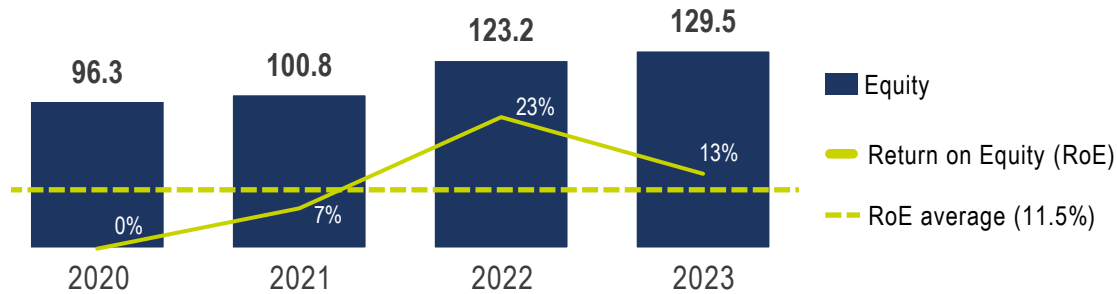


\* Adjusted for one-off profit from the sale of Dutch real estate business in 2022

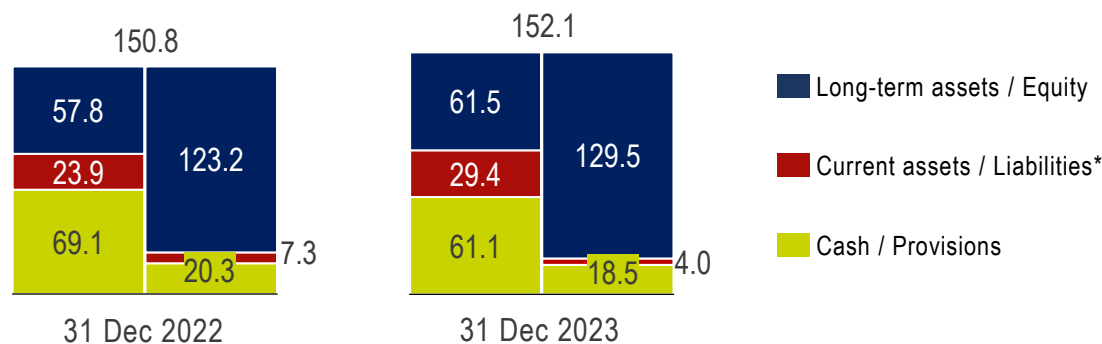
# SOLID BALANCE SHEET FACILITATES GROWTH AMBITIONS

Balance sheet highlights 2023

## EQUITY (IN EUR M / IN %)

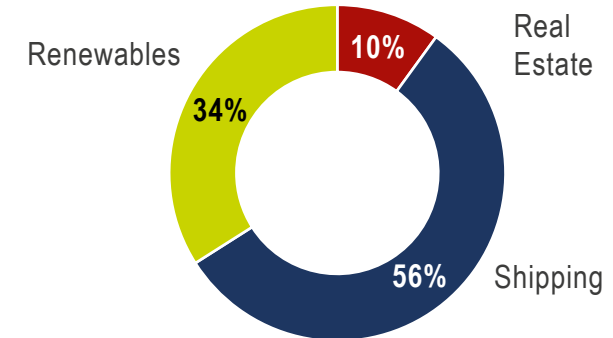


## BALANCE SHEET STRUCTURE (IN EUR M)



## CO-INVESTMENT PORTFOLIO ALLOCATION (IN %)

Book value of invested capital, as of 31 Dec 2023



## COMMENTS

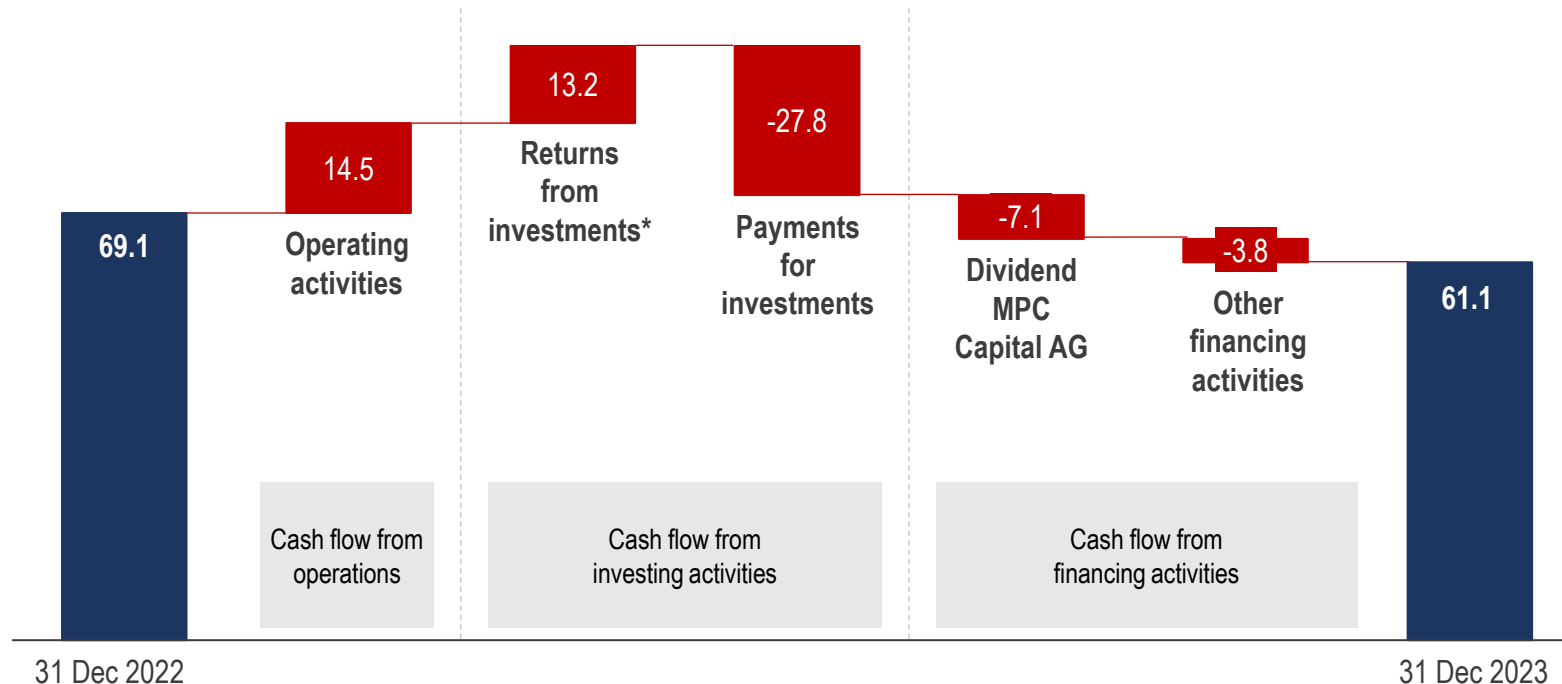
- + 16 active investment platforms with 100+ individual underlying assets
- + Co-investments accounted for at historical investments (hidden reserves of EUR 30m+)
- + EUR 150m+ cumulative co-investments since 2015
- + Co-investment track record: 23% IRR realized\*\*

\* incl. prepaid expenses and deferred income \*\* Weighted average return of co-investments invested since 2014 and exited until 2023

# STRONG CASH GENERATION AND PRUDENT CAPITAL ALLOCATION

Cash flow highlights 2023 and Guidance 2024

## CASH FLOW (IN EUR M)



## COMMENTS

- + Significant (and visible) returns from MPC Capital's co-investment portfolio
- + Co-investments in Maritime Infrastructure and Renewables projects
- + Distribution of a dividend of EUR 0.20 per share for FY 2022

## GUIDANCE FY 2024

- + Revenue at least on previous year's level
- + EBT on previous year's level
- + Decreasing cash position due to increased co-investment activities and higher dividend
- + Equity ratio above 70 %

\* incl. interests and changes in consolidation



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# Outlook

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

# CONSISTENT EXECUTION ON FINANCIAL TARGETS

Business drivers and growth objectives

		Targets achieved		
		2021	2022	2023
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>

# MPC CAPITAL CO-INVESTMENT PORTFOLIO

Balance sheet: Financial assets as of 31 December 2023 (in EUR m)

	DESCRIPTION	FINANCIAL ASSETS	
I. CO-INVESTMENTS	<b>Real Estate</b>	<b>4.8</b>	
	Bajes Kwartier	Residential development project in Amsterdam	2.4
	Angelo Gordon	Dutch mixed portfolio deal	0.8
	Others		1.6
	<b>Maritime Infrastructure</b>		<b>39.8</b>
	MPC Container Ships	Oslo-listed Container Shipping platform	30.9
	Separately Managed Accounts	Investments in shipping projects	5.2
	Others		3.8
	<b>Renewables</b>		<b>8.4</b>
	MPC Energy Solutions	Oslo-listed Renewable Energies platform	4.7
	MPC Caribbean Clean Energy	Listed Fund for Renewable Energy projects in the Caribbean	3.7
	<b>Total</b>		<b>53.0</b>
	II. OTHER FINANCIAL INVESTMENTS	<b>Total</b>	<b>3.0</b>
<b>Group balance sheet</b>		<b>56.0</b>	

# FINANCIAL PERFORMANCE 2018 – 2023

Income statement & balance sheet (in EUR m)

INCOME STATEMENT		FY 2018	FY 2019	FY 2020	FY 2021	FY 2022	FY 2023
	Revenue		42.7	46.8	50.5	42.3	36.5
Other operating income		12.5	9.7	9.9	16.4	26.5	8.0
Cost of materials / Cost of purchased services		-3.5	-2.2	-4.5	-2.1	-2.7	-1.7
Personnel expenses		-28.6	-28.8	-26.3	-21.9	-19.8	-19.8
Amortization of intangible assets and depreciation of tangible assets		-1.8	-2.2	-2.3	-2.0	-1.4	-2.8
Other operating expenses		-24.6	-27.1	-25.7	-20.9	-23.6	-17.5
<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>4.1</b>
Income from participation		2.3	7.0	2.8	1.2	2.4	5.9
Other interest and similar income		1.4	2.4	1.8	2.2	1.0	2.1
Depreciation of financial assets and securities		-15.5	-1.4	-1.6	-2.1	-3.0	-4.5
Interest and similar expenses		-0.8	-0.9	-0.2	-0.2	-0.5	-0.1
Results of associated companies (at equity)		-0.9	-2.5	-3.1	-2.5	15.7	11.9
<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>19.3</b>
<b>EBT (adj.)</b>		<b>0.6</b>	<b>0.9</b>	<b>1.3</b>	<b>10.4</b>	<b>14.8</b>	<b>19.3</b>

BALANCE SHEET		31.12.2018	31.12.2019	31.12.2020	31.12.2021	31.12.2022	31.12.2023
	Long term assets		87.8	81.8	72.1	60.1	57.8
Current assets		63.4	57.7	54.3	74.3	92.8	90.3
Prepaid expenses		0.1	0.1	0.2	0.2	0.2	0.3
<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>152.1</b>
Equity		112.5	99.0	96.3	100.8	123.2	129.5
Provisions		16.3	19.2	18.4	19.6	20.3	18.5
Liabilities		22.0	21.4	11.6	14.0	7.2	3.9
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>152.1</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



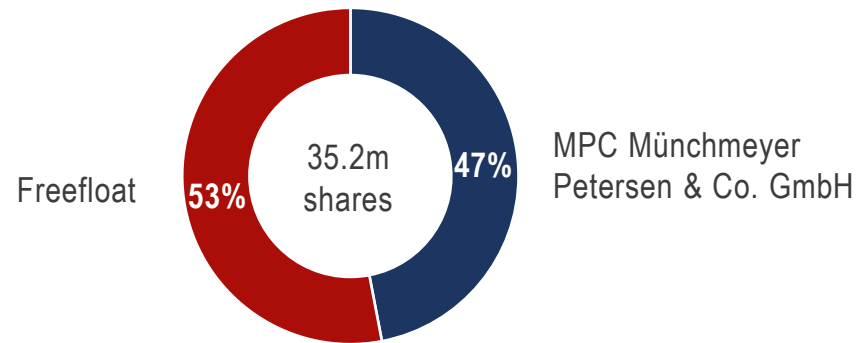
**Dr. Ottmar Gast**  
Member of the Supervisory Board

Supervisory board member since 2018

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

## Capital market profile

### SHAREHOLDER STRUCTURE



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

Segment / Index	SCALE (FSE) / SCALE 30
3 month' daily volume (units)*	~8,300
Market capitalization*	EUR 115m
Dividend 2023 (paid in 2024)	EUR 0.27 per share
Designated Sponsors	M.M.Warburg, Baader Bank

\* as of 6 Mar 2024

### 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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www.mpc-capital.com

## FINANCIAL CALENDAR 2024

- + **7 March 2024**  
Publication of Annual Report 2023
- + **8 May 2024**  
Press release Q1 key figures
- + **13-15 May 2024**  
Equity Forum  
Frühjahrskonferenz, Frankfurt
- + **13 June 2024**  
Annual General Meeting, virtual
- + **21-22 August 2024**  
Hamburger Investorentage
- + **22 August 2024**  
Publication of half-year financial report 2024
- + **23-26 September 2024**  
Baader Investment Conference, Munich
- + **14 November 2024**  
Press release Q3 key figures
- + **25-27 November 2024**  
Eigenkapitalforum /  
Analyst conference, Frankfurt

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MPC Capital AG, March 2024