



May 2024

COMMITTED TO CREATE VALUE

Company Presentation



MPC Capital

CONTENT

1. Introduction
2. Business Model and Growth Objectives
3. Q1 2024 Update
4. 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

175 real assets

in selected markets around the world

210 employees

in 10 offices located close to our partners and projects

€ 1.1bn

transaction volume globally in 2023

HIGHLIGHTS FY 2023 & Q1 2024

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

2023



€ 30.5m recurring Management fees

Increase in management fees on a stable basis of AUM of EUR 4.1 bn



€ 7.0m Transaction fees

Solid transaction volume from substantial deal flow 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%)



85% Equity Ratio

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

Q1 2024



€ 7.7m recurring Management fees

+4% yoy increase in management fees due to broadening of service and fund business



€ 1.8m Transaction fees

+64% increase in transaction business, mainly in maritime infrastructure-related projects



€ 7.0m EBT

+69% due to robust deal flow, cost discipline and continued strong returns from co-investment portfolio



85% Equity Ratio*

Continued balance sheet strength

* Adjusted for transitory increase on liabilities due to acquisition of MPC Container Ships shares.

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



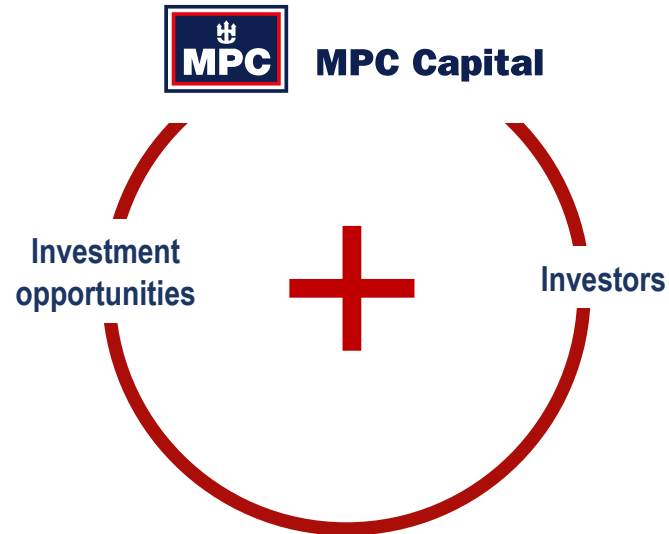
Renewables



Shipping

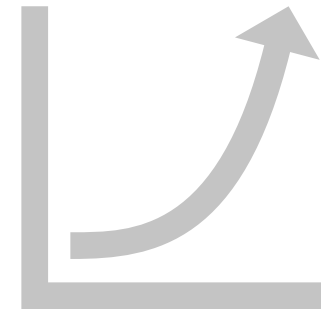
- + Strong fundamentals across (low correlated) real asset classes and further increasing investor appetite for alternative assets

B ESTABLISHED GLOBAL PLAYER WITH A PROVEN BUSINESS MODEL



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

C CREATING SUSTAINABLE VALUE FOR CLIENTS AND SHAREHOLDERS

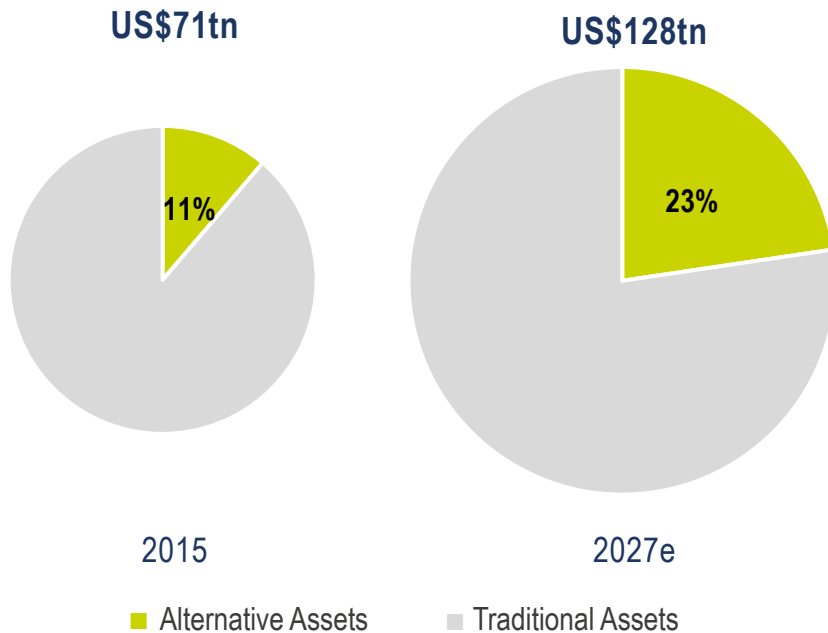


- + Asset light, scalable business model with strong corporate balance sheet and highly diversified income streams
- + Recurring fees from management services paired with deal-driven investment business and returns from co-investments

ALTERNATIVES ARE A STRUCTURAL GROWTH MARKET

Global asset allocations are in favor of alternatives accelerated by the need to reach net zero by 2050

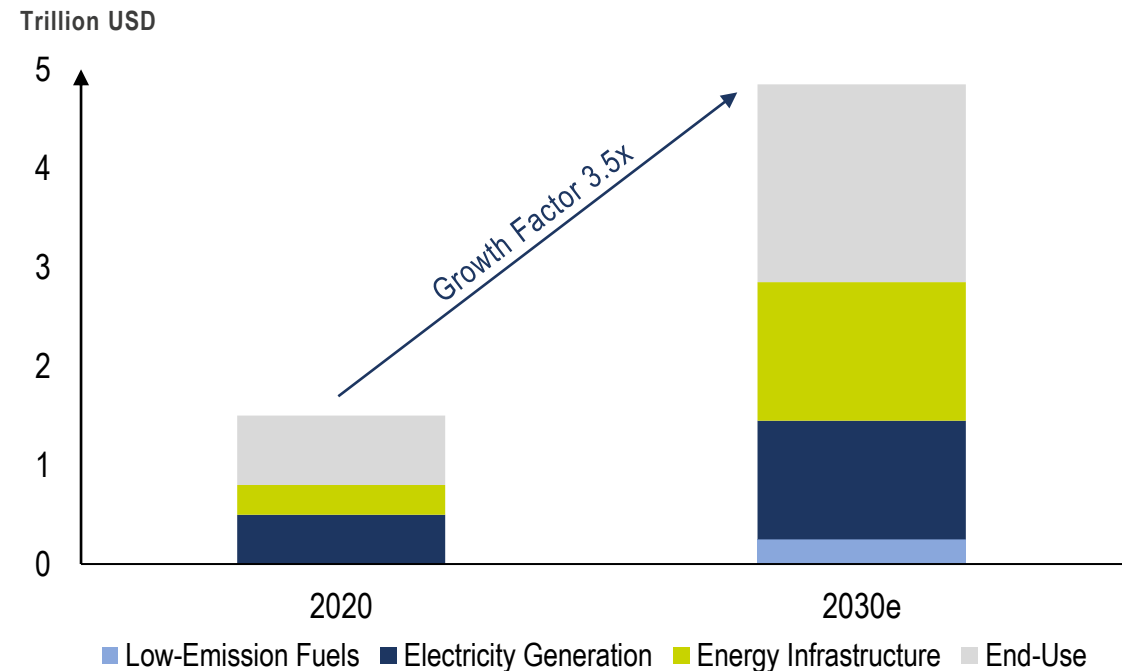
SHARE OF GLOBAL AUM (IN US\$ TRILLION)



+ According to Boston Consulting Group, global AUM grow by 5% per annum, while Alternative Assets grow by 12% (CAGR 2015-2027)

Source: BCG 2023

ANNUAL INVESTMENT NEED TO REACH NET ZERO BY 2050



+ According to the International Energy Agency (IEA), reaching net zero by 2050 - the mid-century target of the Paris Agreement - hinges on an unprecedented clean energy push through 2030

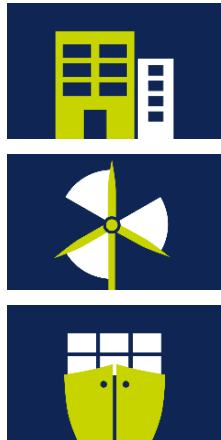
Source: International Energy Agency (IEA), Brookfield 2021

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)



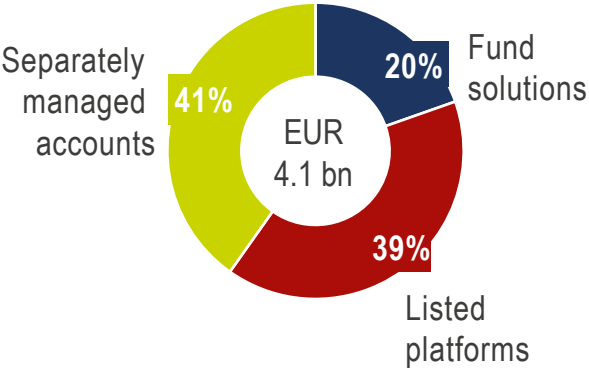
EUR 0.3bn

EUR 0.9bn

EUR 1.9bn

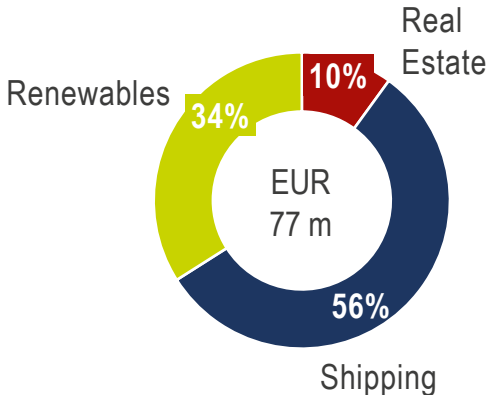
STRUCTURING

AuM by investment vehicle



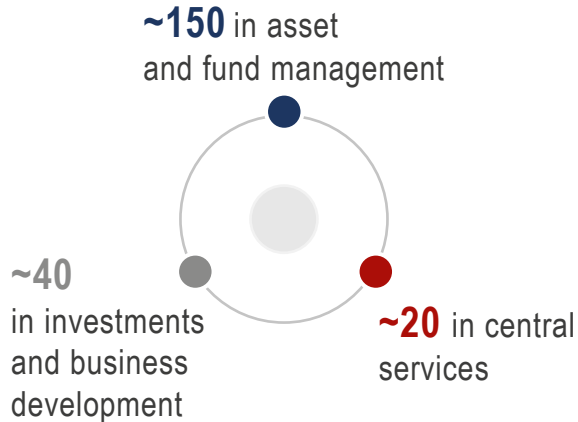
CO-INVESTMENT

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

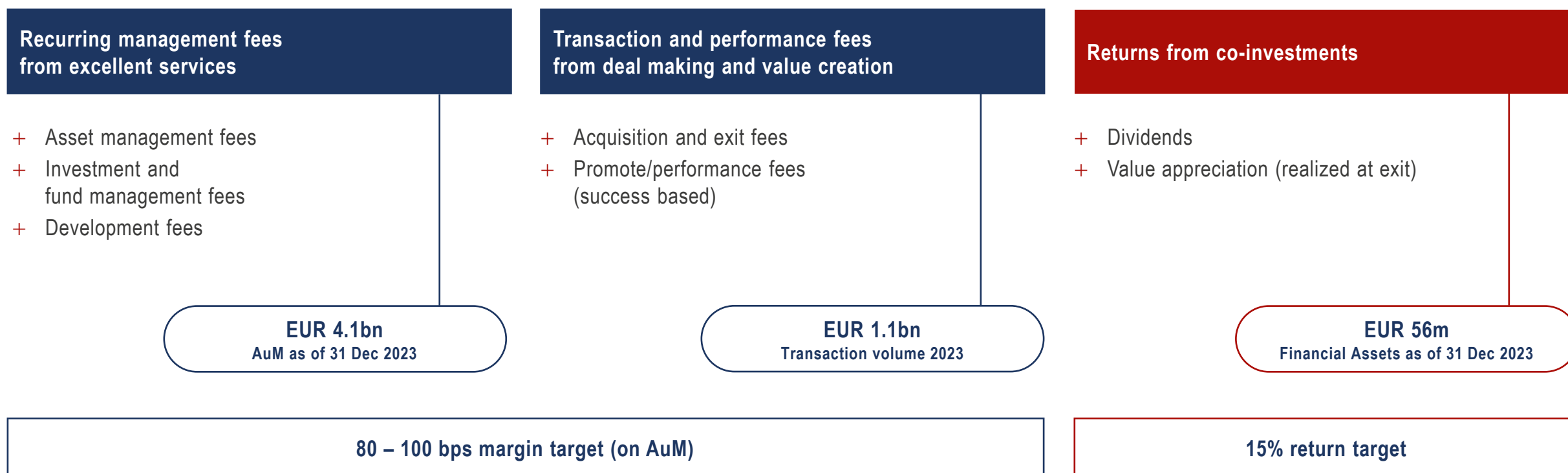
- + Strong corporate balance sheet enables **skin in the game**
- + **Co-invested over EUR 150m** since 2016

- + 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

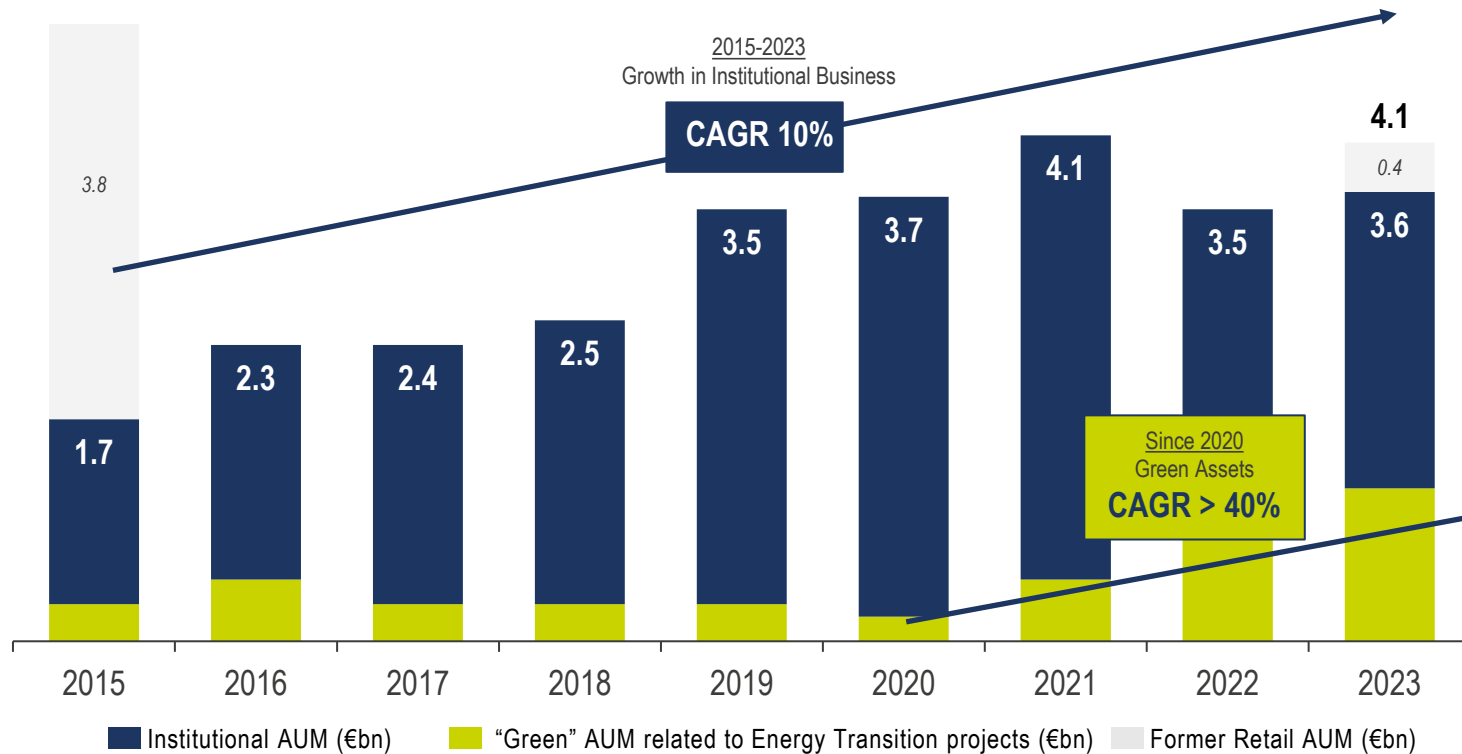
Value drivers of MPC Capital



RAMPING-UP INVESTMENT SOLUTIONS FOR INSTITUTIONAL CLIENTS, FOCUSED ON ENERGY TRANSITION

Assets under Management performance since 2015

INSTITUTIONAL AUM (IN EUR BN)



10% CAGR

in Institutional AuM since 2015

€ 1.5bn

Average transaction volume per annum since 2015*

AUM DRIVERS

- + Underlying market trends led to continuous stable growth in institutional AuM
- + Growth driven by successful opportunistic portfolio adjustments as well green investments
- + Selectively value-accretive M&A

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



MPC CAPITAL

Q1 2024 Update

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

OPERATIONAL HIGHLIGHTS Q1 2024

MANAGEMENT SERVICES



- + Acquisition of Zeaborn Ship Management adds significantly to fleet under management (container, bulk, tanker vessels)
- + Further additions to renewables portfolio:
 - 65 MWp solar project in Guatemala commenced construction
 - 11MW wind farm in Hesse commenced operations

TRANSACTION SERVICES



- + Acquisition of 2 container vessels jointly with Scandinavian investors (USD 40m total deal volume)
- + Delivery of further vessels from newbuilding program
- + Sale of project from office portfolio

CO-INVESTMENTS



- + Increase of shareholding in MPC Container Ships from 7% to 14%
- + Continued strong returns from co-investment portfolio (both from opportunistic projects and recurring yields)
- + Hidden reserves of EUR 40m+

NEW BUSINESS

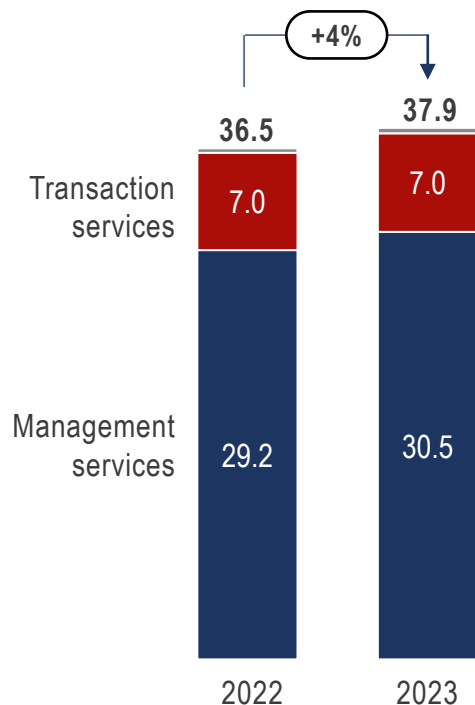


- + Improved overall fundraising environment for renewables in Europe
- + Several pipeline deals in maritime infrastructure as well as opportunistic deals
- + ESG Residential fund: Screening opportunities to deploy remaining equity

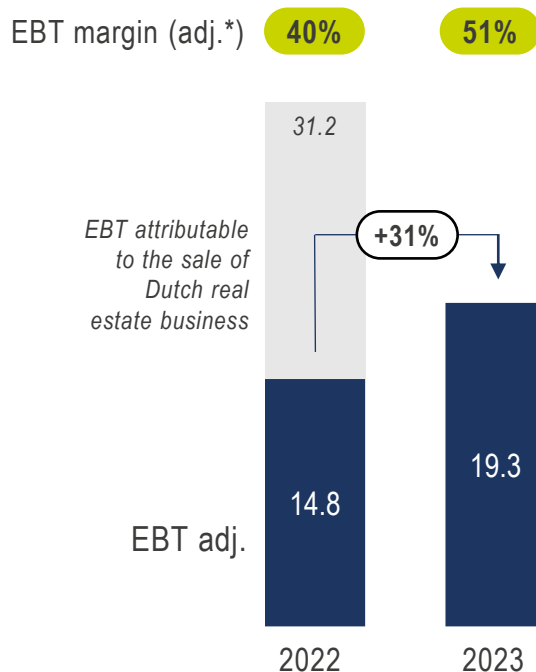
REVIEW 2023: CONTINUING PROFITABLE GROWTH

Key financials

REVENUE (IN EUR M)



EBT (adj.*) (IN EUR M)

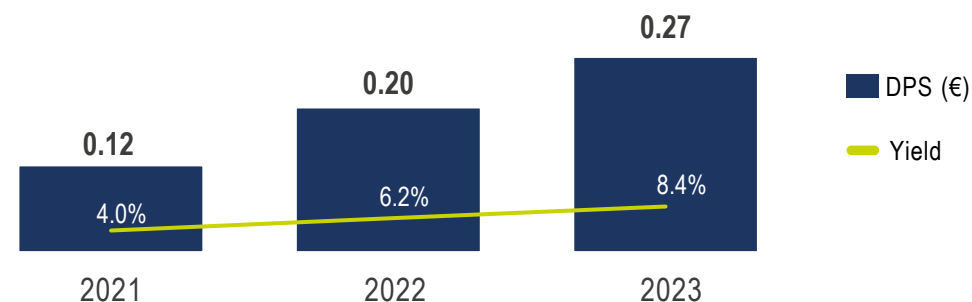


COMMENTS

- + 4% growth in recurring management fees and total revenues
- + Solid transaction fees across sectors
- + 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

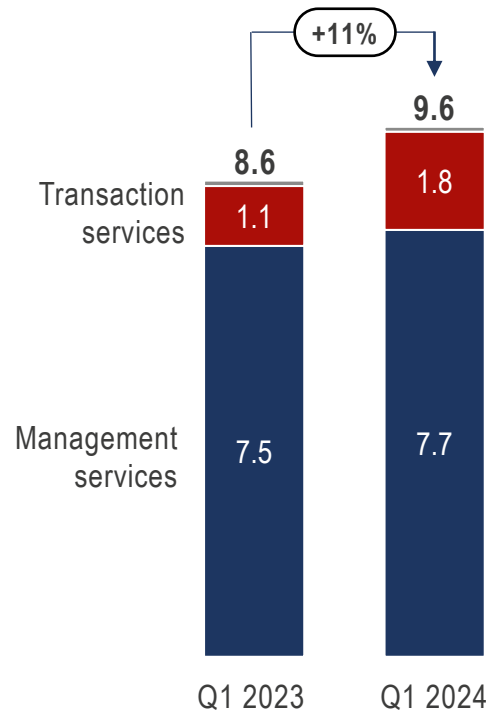


* Adjusted for one-off profit from the sale of Dutch real estate business in 2022

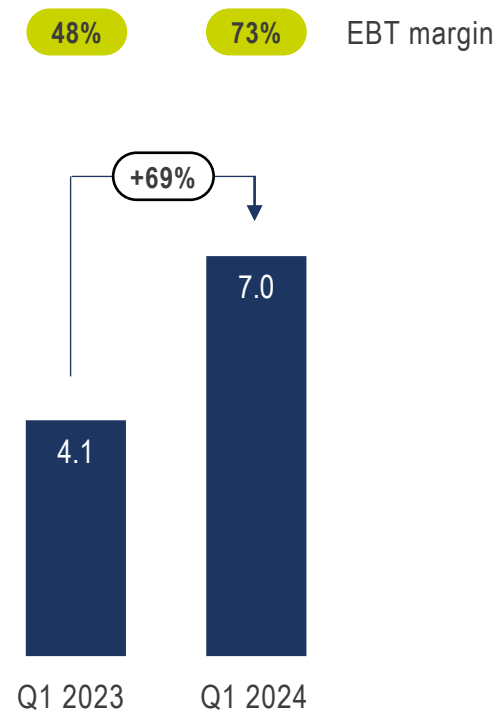
Q1 2024: DISPROPORTIONAL GROWTH IN EARNINGS

Key financials

REVENUE (IN EUR M)



EBT (IN EUR M)



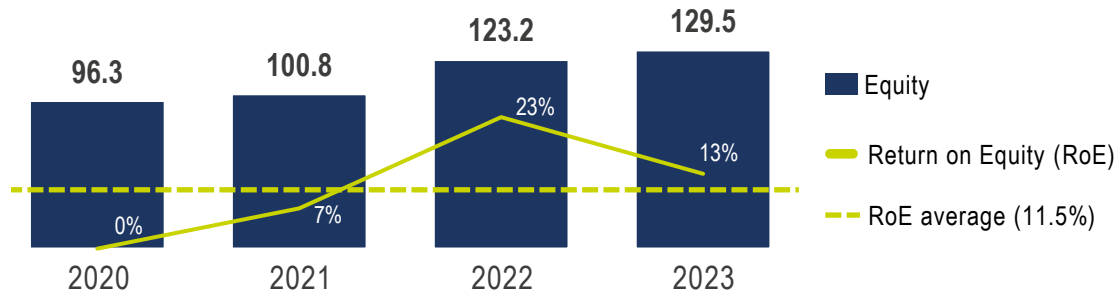
COMMENTS

- + Continued increase of recurring management fees by 4% due to expansion of Renewables and Shipping segments
- + Increase in transaction fee volume by 64% mainly due to transactions in the maritime and real estate sectors
- + Sustained high returns from co-investments and opportunistic strategies
- + Persistently high cost discipline

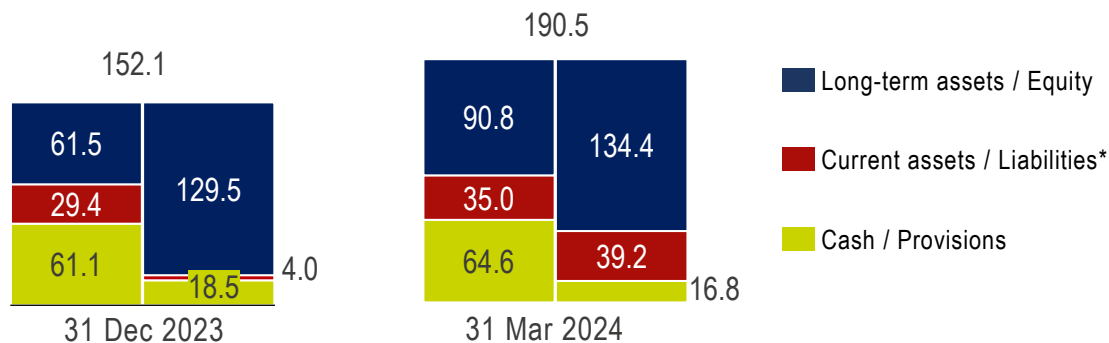
SOLID BALANCE SHEET FACILITATES GROWTH AMBITIONS

Balance sheet highlights 2023 & Q1 2024

EQUITY (IN EUR M / IN %)



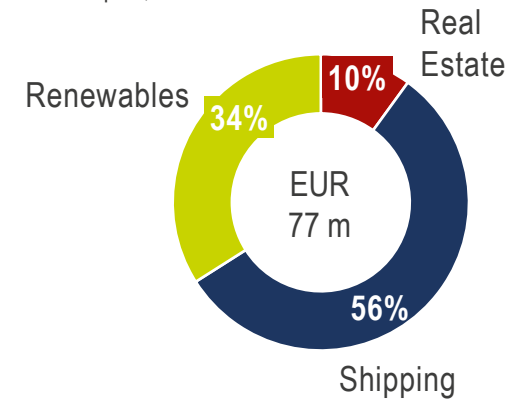
BALANCE SHEET STRUCTURE (IN EUR M)



* incl. prepaid expenses and deferred income

CO-INVESTMENT PORTFOLIO ALLOCATION (IN %)

Book value of invested capital, as of 31 Dec 2023



COMMENTS

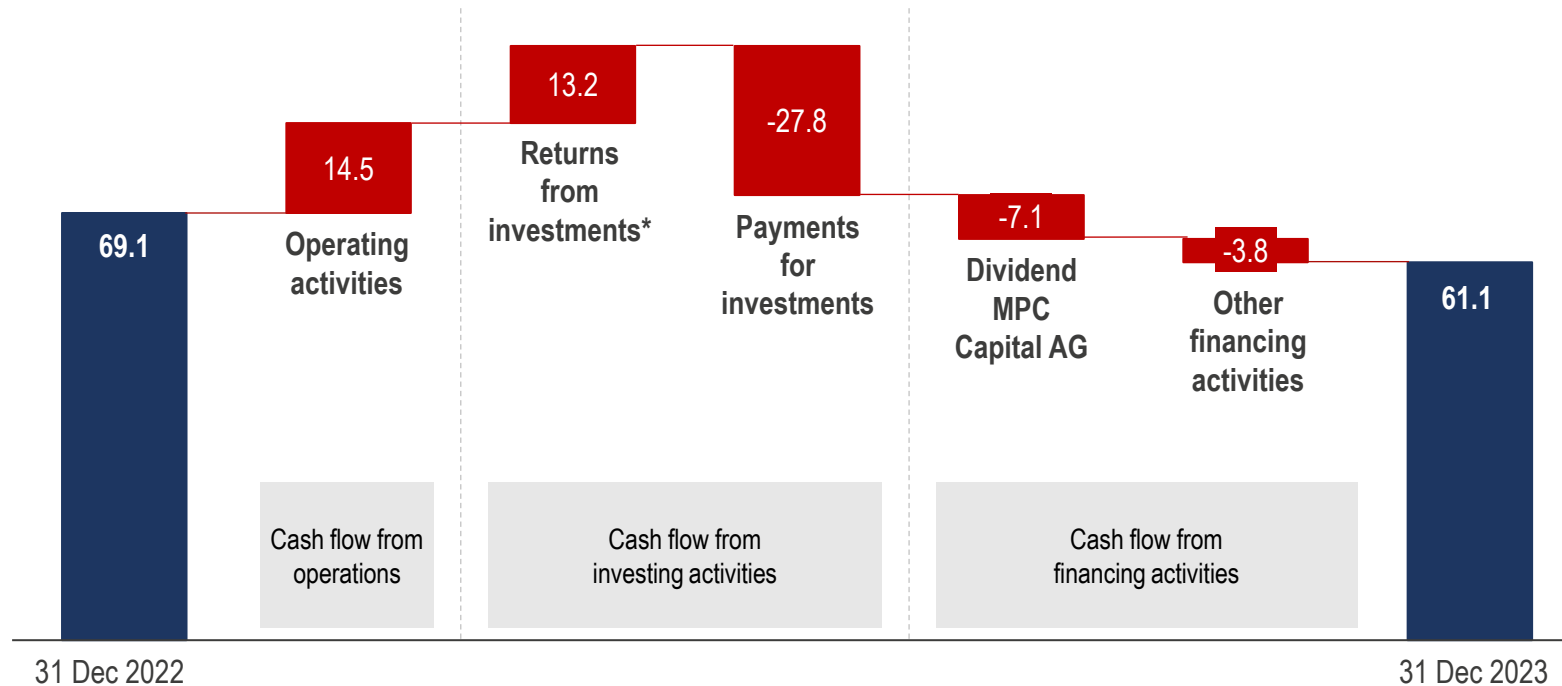
- + Balance sheet date effect: Increase in MPCC shareholding to 14% leads to temporarily higher short-term liabilities and lower equity ratio
- + Co-investments accounted for at historical investments (hidden reserves of EUR 40m+)
- + EUR 150m+ cumulative co-investments since 2015
- + Co-investment track record: 23% IRR realized**

** 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 (FY 2023: EUR 37.9m)
- + EBT slightly above the already high level of EUR 19.3m in FY 2023
- + Decreasing cash position due to increased co-investment activities and higher dividend
- + Equity ratio above 70%

* incl. interests and changes in consolidation



MPC CAPITAL

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



MPC CAPITAL

Appendix

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

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

MPC CAPITAL CO-INVESTMENT PORTFOLIO

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

	DESCRIPTION	FINANCIAL ASSETS	
I. CO-INVESTMENTS	Real Estate	4.8	
	Bajes Kwartier	Residential development project in Amsterdam	2.4
	Angelo Gordon	Dutch mixed portfolio deal	0.8
	Others		1.6
	Maritime Infrastructure		39.8
	MPC Container Ships	Oslo-listed Container Shipping platform	30.9
	Separately Managed Accounts	Investments in shipping projects	5.2
	Others		3.8
	Renewables		8.4
	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
	Total		53.0
	II. OTHER FINANCIAL INVESTMENTS	Total	3.0
Group balance sheet		56.0	

FINANCIAL PERFORMANCE 2018 – 2024

Income statement & balance sheet (in EUR m)

INCOME STATEMENT	FY 2018	FY 2019	FY 2020	FY 2021	FY 2022	FY 2023	Q1 2023	Q1 2024
	Revenue	42.7	46.8	50.5	42.3	36.5	37.9	8.6
Other operating income	12.5	9.7	9.9	16.4	26.5	8.0	0.9	0.7
Cost of materials / Cost of purchased services	-3.5	-2.2	-4.5	-2.1	-2.7	-1.7	-0.5	-0.9
Personnel expenses	-28.6	-28.8	-26.3	-21.9	-19.8	-19.8	-4.3	-4.9
Amortization of intangible assets and depreciation of tangible assets	-1.8	-2.2	-2.3	-2.0	-1.4	-2.8	-0.2	-0.6
Other operating expenses	-24.6	-27.1	-25.7	-20.9	-23.6	-17.5	-4.3	-3.8
Operating result	-3.2	-3.8	1.5	11.7	15.6	4.1	0.1	0.1
Income from participation	2.3	7.0	2.8	1.2	2.4	5.9	0.1	3.5
Other interest and similar income	1.4	2.4	1.8	2.2	1.0	2.1	0.5	0.6
Depreciation of financial assets and securities	-15.5	-1.4	-1.6	-2.1	-3.0	-4.5	-0.0	-0.7
Interest and similar expenses	-0.8	-0.9	-0.2	-0.2	-0.5	-0.1	-0.0	0.0
Results of associated companies (at equity)	-0.9	-2.5	-3.1	-2.5	15.7	11.9	3.4	3.5
Result from ordinary activities (EBT)	-16.7	0.9	1.3	10.4	31.2	19.3	4.1	7.0
<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>19.3</i>	<i>4.1</i>	<i>7.0</i>

BALANCE SHEET	31.12.2018	31.12.2019	31.12.2020	31.12.2021	31.12.2022	31.12.2023	31.03.2024
	Long term assets	87.8	81.8	72.1	60.1	57.8	61.5
Current assets	63.4	57.7	54.3	74.3	92.8	90.3	98.4
Prepaid expenses	0.1	0.1	0.2	0.2	0.2	0.3	1.2
Total assets	151.2	139.6	126.6	134.6	150.8	152.1	190.5
Equity	112.5	99.0	96.3	100.8	123.2	129.5	134.4
Provisions	16.3	19.2	18.4	19.6	20.3	18.5	16.8
Liabilities	22.0	21.4	11.6	14.0	7.2	3.9	35.6
Deferred income	0.5	0.1	0.3	0.2	0.1	0.1	0.1
Total equity and liabilities	151.2	139.6	126.6	134.6	150.8	152.1	190.5

MANAGEMENT AND SUPERVISORY BOARD

MANAGEMENT BOARD



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



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



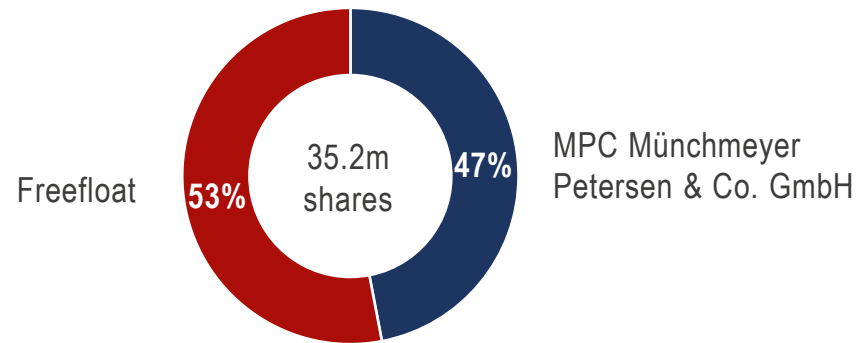
Dr. Ottmar Gast
Member of the Supervisory Board

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 on Xetra)*	~8,400
Market capitalization*	EUR 130m
Dividend 2023 (paid in 2024)	EUR 0.27 per share
Designated Sponsors	M.M.Warburg, Baader Bank

* as of 7 May 2024

SHARE PRICE SINCE 2022 (IN EUR)



ANALYST COVERAGE

Institution	Recommendation	Target price (€)	Last Update
Warburg Research	Buy	7.00	8 March 2024
Baader Helvea	Add	3.90	7 March 2024

IR CONTACT, TRADING INFORMATION & FINANCIAL CALENDAR

Investor relations



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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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