



22 August 2024

# H1 2024 RESULTS PRESENTATION

Constantin Baack (CEO), Dr. Philipp Lauenstein (CFO)



**MPC Capital**

# FORWARD-LOOKING STATEMENTS

MPC Capital AG

Certain information and statements shared in this document, including financial estimates and comments about our plans, expectations, beliefs, or business prospects, and other information and statements that are not historical in nature, may constitute forward-looking statements under the securities laws. We make these statements on the basis of our views and assumptions regarding future events and business performance at the time we make them.

We do not undertake any obligation to update these information and statements in the future. Forward-looking statements are subject to a number of risks and uncertainties, and actual results may differ materially from the results expressed or implied in light of a variety of factors, including factors contained in our financial statements, filings, and other releases.

# AGENDA

1. Introduction & Strategy Update
2. Operational Highlights
3. Financial Highlights
4. Outlook & Summary
5. Q&A

# STRATEGY UPDATE: MORE FOCUSED & MORE PROFITABLE

Transitioning from a multi-asset approach to a focused investment and asset manager of maritime and energy infrastructure

**From a  
multi-asset  
alternative  
investment  
group ...**

Covering a broad range  
of asset classes



**... to an  
infrastructure  
investment  
and asset  
manager.**

Focused on maritime and  
energy infrastructure

- » Focused and integrated business model
- » Strong market positions in maritime (established) and energy infrastructure (emerging)
- » Attractive growth prospects in both sectors; real estate will not be in focus anymore
- » Intensified focus on energy transition strategies

# INVESTMENT MANAGER AND OPERATOR OF MARITIME AND ENERGY INFRASTRUCTURE



**€ 4.8bn**

Assets under Management (H1 2024)

**€ 20+ bn**

invested across asset classes

**30 years**

of track record in real asset investments

**Listed**

at Frankfurt stock exchange since 2000

# H1 2024 IN A NUTSHELL



## Dynamic execution momentum

Both new business initiatives and existing platforms have performed strongly



## Strong set of H1 2024 results

Across all income streams (management and transaction fees, co-investment income)



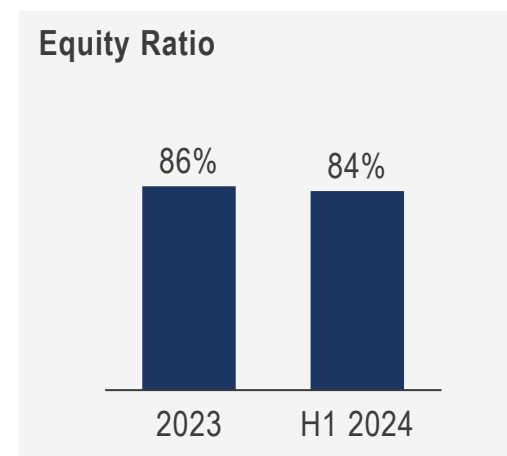
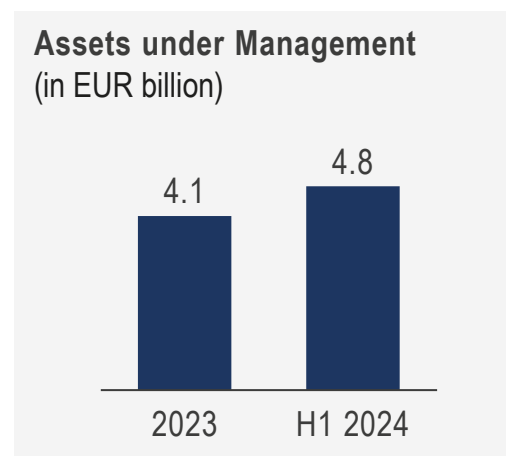
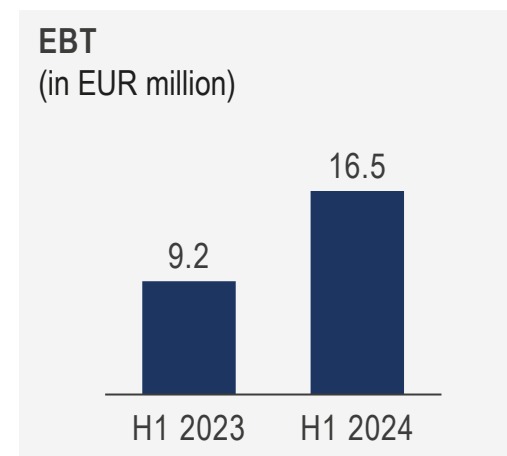
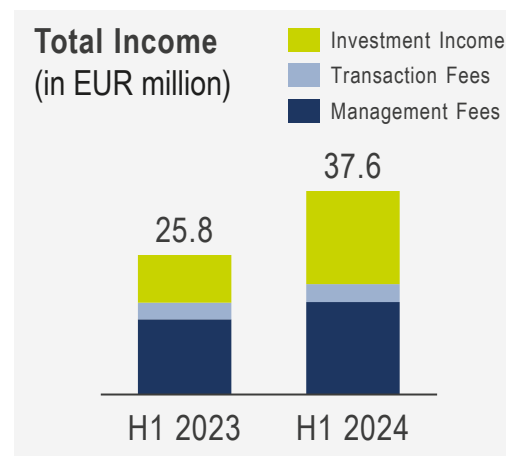
## Upgraded FY 2024 guidance

New guidance: EBT of EUR 23-25m (old: EUR ~20m) on the back of a strong H1, high H2 visibility



## Well-filled pipeline for H2 and beyond

Driven by infrastructure super-cycle and energy transition related AuM growth





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# Operational Highlights

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

# BUSY FIRST HALF OF 2024

## » Growth of Existing Platform

### Acquisition of Zeaborn Ship management

- » Significant growth of fleet under technical management (+ EUR 700m in AuM)
- » Boost of resilient and recurring management fee base from operational services
- » Expansion of third-party client base

## » New Business Initiatives

### Maritime Infrastructure

- » Several transactions in maritime infrastructure (USD 150m total deal volume)
- » Delivery of further vessels from newbuilding program (geared towards decarbonization)
- » Opportunistic strategies

### Energy Infrastructure

- » Start of construction: 65 MWp solar project in Guatemala
- » Commenced operations: 11 MW onshore wind farm in Germany

## » Co-Investment Portfolio

### Increase of stake in MPC Container Ships

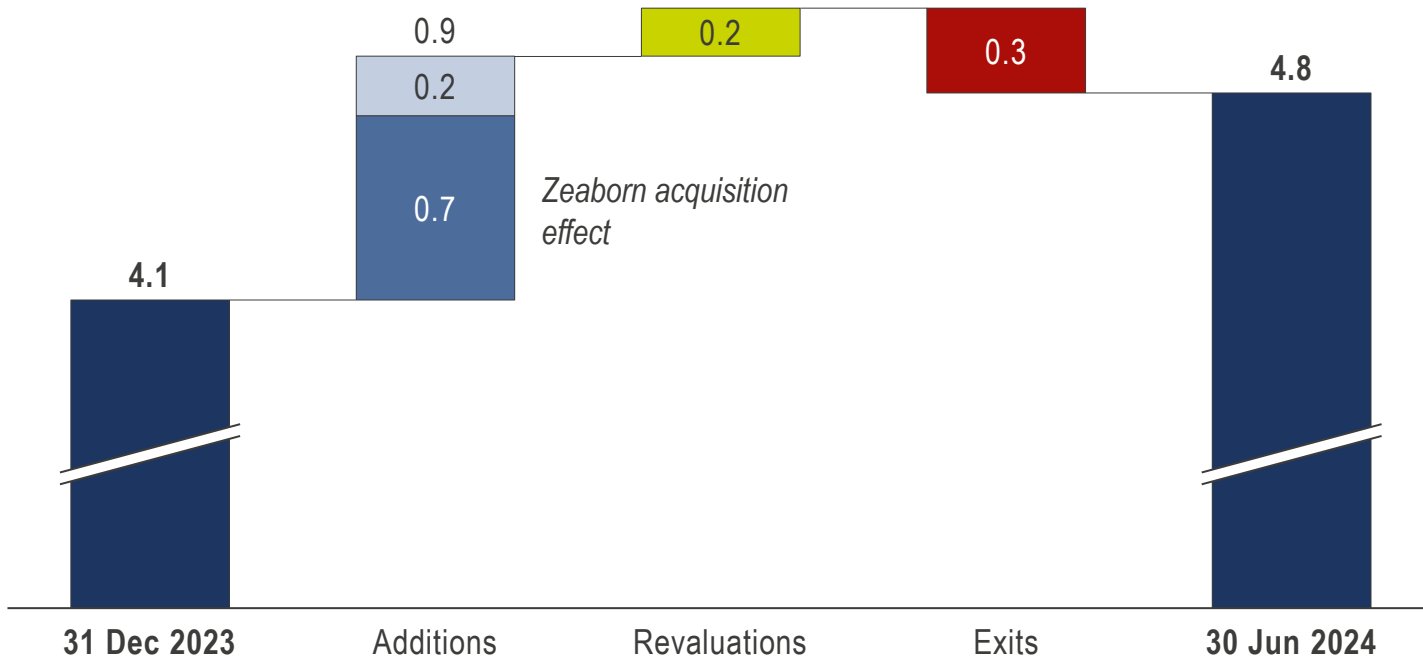
- » Increased the shareholding in MPC Container Ships from 7% to 14% (for a EUR 34m cash invest)
- » Investment at NOK 13.5/share (current share price: NOK 22)
- » MPC Container Ships continues to be a strategic investment and shareholding for MPC Capital

Driving profitable growth across all platforms & activities. Sustainable co-investment returns.

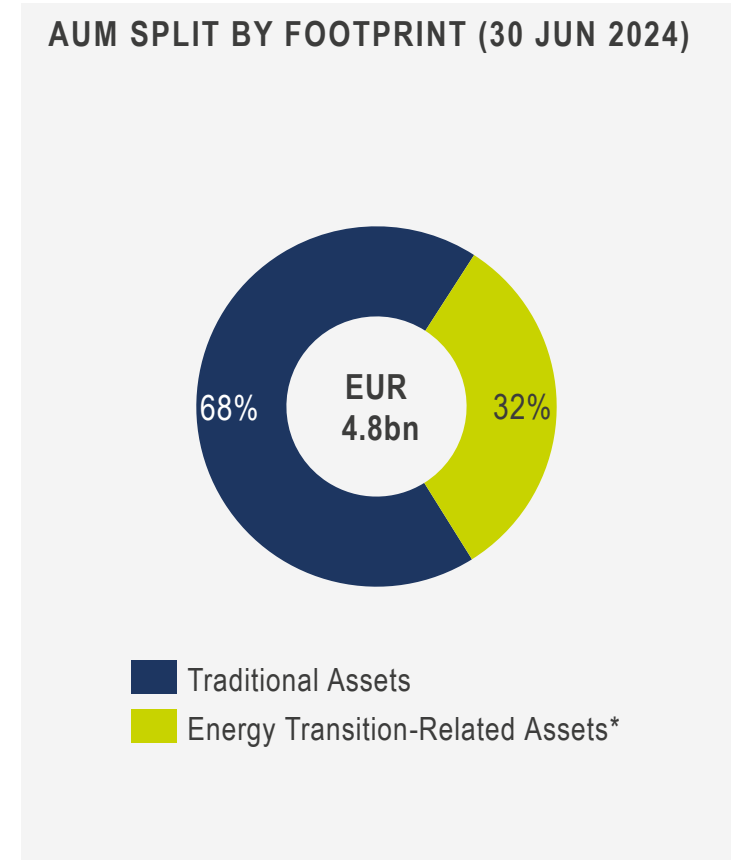


# AUM GROWTH DRIVES RECURRING MANAGEMENT FEES

AUM DEVELOPMENT (IN EUR BN)



AUM SPLIT BY FOOTPRINT (30 JUN 2024)



\* Energy Transition-Related Assets are defined as assets or projects contributing to the energy transition

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# Financial Highlights

# STRONG H1 2024 RESULT

## SIMPLIFIED P&L (IN EUR M)

	H1 2023	H1 2024
Management fees	13.9	17.1
Transaction fees	3.1	3.3
Other revenues	0.2	0.8
<b>Total revenues</b>	<b>17.2</b>	<b>21.2</b>
Other operating income	2.5	16.5
Personnel expenses	-9.4	-13.2
Other operating expenses	-8.0	-10.1
<b>EBIT</b>	<b>0.9</b>	<b>10.0</b>
Financial result	8.4	6.6
<b>EBT</b>	<b>9.2</b>	<b>16.5</b>
<i>EBT margin</i>	54%	78%

## P&L HIGHLIGHTS H1 2024

**+23%**

Increase in Management Fees (yoy)

**+80%**

Increase in EBT (yoy)

**+96%**

Increase in Investment Income (yoy)

**EUR 0.28**

Earnings per Share

# ROCK-SOLID BALANCE SHEET FACILITATES GROWTH AMBITIONS

## SIMPLIFIED BALANCE SHEET STRUCTURE (IN EUR M)

	31 Dec 2023	30 Jun 2024
Co-investment portfolio	67.1	87.6
Cash position	61.1	31.4
Other assets	23.9	28.4
<b>Total assets</b>	<b>152.1</b>	<b>147.4</b>
Shareholders' equity	122.8	123.0
Minority interests	6.7	0.9
<b>Total shareholders' equity</b>	<b>129.5</b>	<b>123.9</b>
Financial liabilities	0.0	0.0
Other liabilities and provisions	22.6	23.4
<b>Total liabilities</b>	<b>22.6</b>	<b>23.4</b>
<b>Total equity and liabilities</b>	<b>152.1</b>	<b>147.4</b>
<i>Equity ratio</i>	86%	84%
<i>Net cash position*</i>	61.1	31.4

\* Cash position net of financial liabilities

## BALANCE SHEET HIGHLIGHTS H1 2024

**EUR 123m**

Book equity

**Debt-free**

Balance sheet

**EUR ~40m**

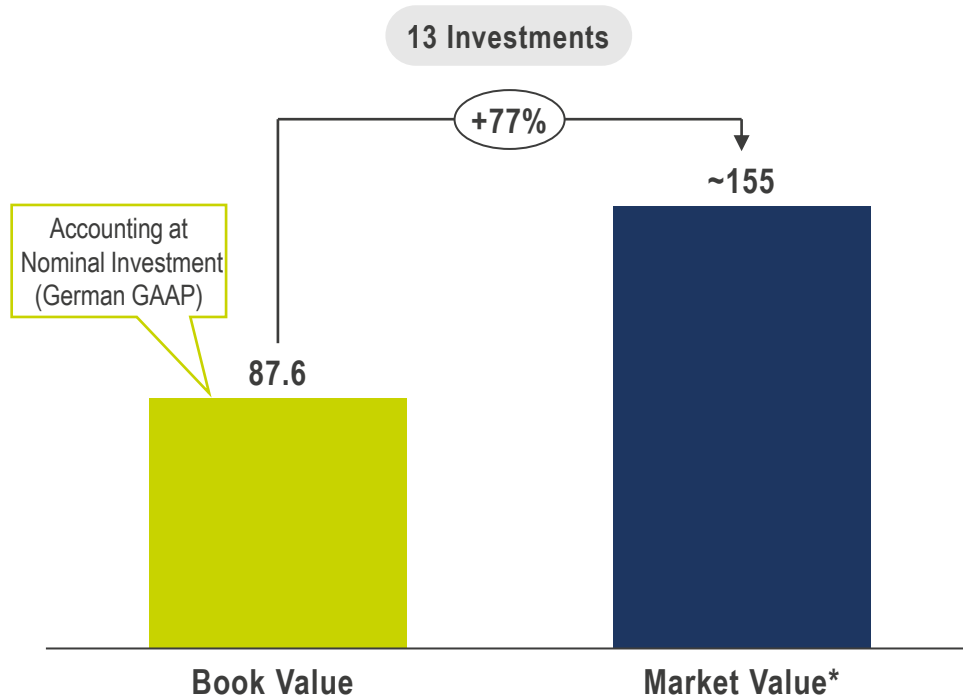
New co-investments in H1 2024

**84%**

Equity Ratio

# CO-INVESTMENT ACTIVITIES HAVE REACHED MATURE LEVEL, WITH FURTHER SCALABILITY POTENTIAL

CO-INVESTMENT PORTFOLIO (30 JUN 2024, IN EUR M)



CO-INVESTMENT TRACK RECORD\*\*

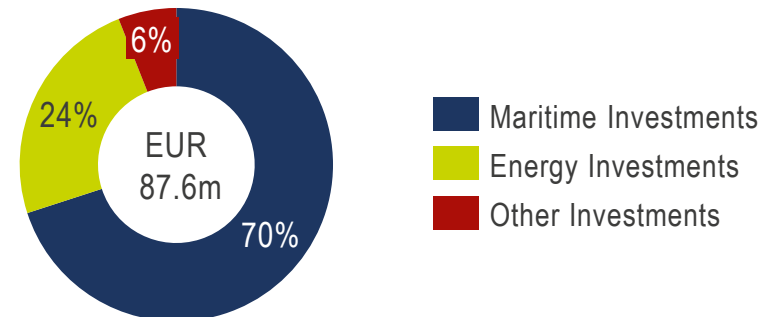
**23 Exits**

No. of exited investments

**~28%**

IRR on exits (weighted)

PORTFOLIO COMPOSITION (BOOK VALUES, H1 2024)



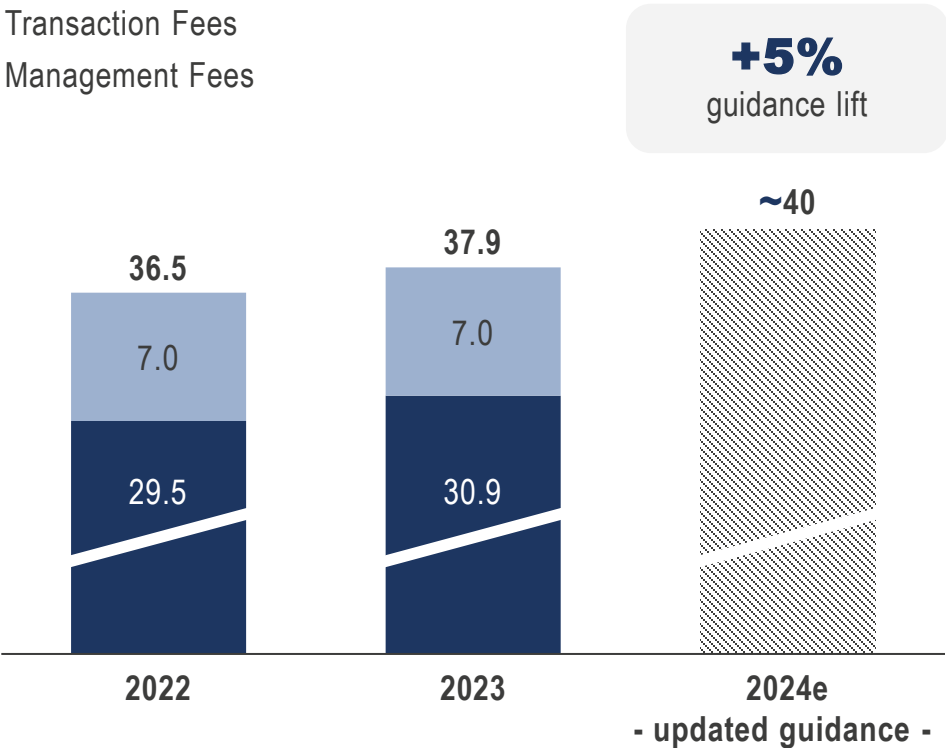
\* Market value based on share prices, asset valuation reports and management assumptions (as applicable)

\*\* Co-investments invested since 2014 and exited until 2024 YTD

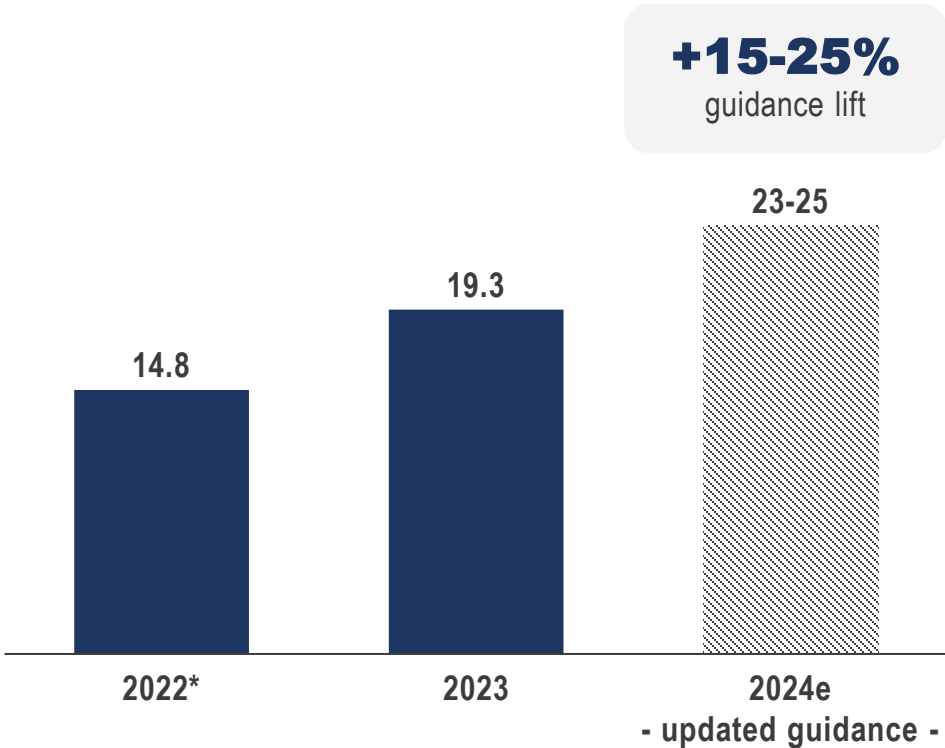
# UPGRADED GUIDANCE FY 2024, BUILDING ON A PROFITABLE GROWTH PATH

REVENUE (IN EUR M)

- Transaction Fees
- Management Fees



EBT (IN EUR M)



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



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# Outlook

Santa Rosa & Villa Sol solar photovoltaic (PV), El Salvador  
Investment Vehicle: MPC Energy Solutions

# DECARBONIZATION PROVIDES SIGNIFICANT TAILWINDS TO CONTINUE AND ACCELERATE PROFITABLE GROWTH PATH



## Track record

- » AuM growth\*: 10% p.a.
- » Energy transition-related growth at 40% p.a.

- » EBT growth\*\*: 35% p.a.
- » 28% IRR on realized co-investments

- » Strong balance sheet with 86% equity ratio
- » 6.4% average dividend yield since 2021

## Outlook

- » AuM growth to accelerate due to sharpened focus
- » Co-investment portfolio to grow in-line with AuM

- » EBT growth to continue
- » Investment business to drive margins and management business to increase recurring revenues

- » Increase capital market activities
- » Sustainable and attractive dividend policy

\* Institutional AuM growth 2015-2023 (CAGR) \*\* EBT growth rate 2021-2023 (CAGR)



# SELECTION OF NEW BUSINESS INITIATIVES

## **Expand activities in the European energy market**

- » First asset acquired (11 MW onshore wind farm), asset pipeline ready to be deployed
- » Fundraising activities ongoing, market sentiment is gradually improving

## **Enter maritime offshore wind support vessel sector**

- » Specialized vessels for servicing of offshore wind farms
- » MoU signed with industry partner

## **Further develop and grow existing platforms**

- » Continuous dealflow from existing investment platforms
- » Further increase operational management footprint





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# Summary

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

# KEY TAKEAWAYS

## **Refined strategy, operating in structural growth markets**

Transitioning from a multi-asset approach to a focused investment manager and operator of maritime and energy infrastructure

## **Proven track record & strong platform momentum**

Successful AuM ramp-up continues 2024

## **Highly profitable and resilient business model**

Recurring service fee base paired with highly profitable & scalable investment business.

## **Rock solid balance sheet to facilitate growth**

Financial strength creates ample flexibility for growth amid disciplined capital allocation (8% dividend yield)

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Q&A



22 August 2024

# H1 2024 RESULTS PRESENTATION

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# PUBLICLY LISTED SINCE 2000, WITH LONG-TERM COMMITMENT FROM FOUNDING SHAREHOLDER

## SHAREHOLDER STRUCTURE

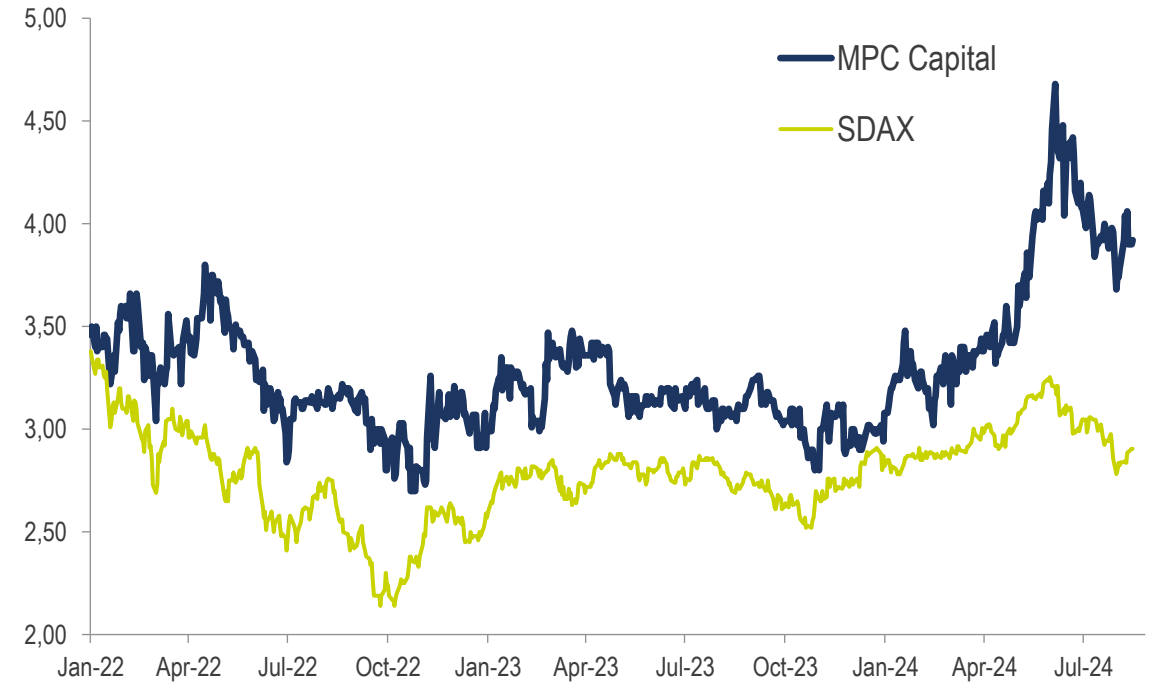


## LISTING INFORMATION (ISIN DE000A1TNWJ4)

Segment / Index	SCALE (FSE) / SCALE 30
3 month' daily volume (Xetra + Tradegate)*	20,000
Market capitalization*	EUR 140m
Dividend 2023 (paid in 2024)	EUR 0.27 per share
Analysts	Hauck Aufhäuser (Buy), Warburg Research (Buy)

\* as of 20 August 2024

## SHARE PRICE (IN EUR)



# INVESTOR RELATIONS CONTACT & FINANCIAL CALENDAR



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## FINANCIAL CALENDAR 2024

- + **22 August 2024**  
Publication of H1 2024 Results & Conference Call
- + **22 August 2024**  
Hamburger Investorentage (HIT)
- + **September 2024**  
Roadshow
- + **17 October 2024**  
M.M.Warburg Investment Conference, Munich
- + **14 November 2024**  
Publication Q3 Key Figures & Conference Call
- + **25-27 November 2024**  
Eigenkapitalforum / Analyst Conference, Frankfurt

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