



January 2025

# COMPANY PRESENTATION

MPC Capital AG



**MPC Capital**

# AGENDA

1. Introduction to MPC Capital
2. Business Model
3. Financials
4. Outlook

MPC CAPITAL

# Introduction



# INVESTMENT MANAGER AND OPERATOR OF MARITIME AND ENERGY INFRASTRUCTURE

The background features a stylized illustration of energy infrastructure. On the left, there are green hills with several solar panels and several white wind turbines. In the center, there are high-voltage power lines. On the right, there are more wind turbines, some of which are offshore. In the foreground, there are several ships: a large cargo ship with a yellow and black hull, a smaller white ship, and a dark blue ship with a red stripe. The sky is light blue with some clouds and a sunburst effect.

**€ 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

# DEEPLY INTEGRATED BUSINESS MODEL

## INVESTMENT ACTIVITY

### Initiating of investment solutions

- » Sourcing, development and execution of investment opportunities
- » Deal structures tailored to investor needs and underlying investment strategies

### Active co-investing in MPC investment platforms

- » Strong corporate balance sheet supports growth initiatives

## MANAGEMENT ACTIVITY

### Management of investment platforms

- » Investment management and administration

### Hands-on operational services

- » Commercial and technical management services with high degree of operational focus
- » Services provided for MPC investment platforms & third-party clients



# ACTIVE ON A GLOBAL SCALE WITH 10 OFFICES ON THE GROUND



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**>200 real assets**

in selected markets around the world

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**280 employees**

in 10 offices located close to our partners and projects

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**€ 1.1 bn**

transaction volume\* globally in H1 2024

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

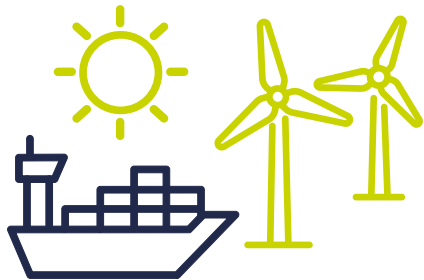


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# Business Model

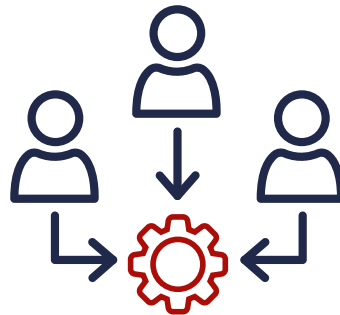
# SCALABLE BUSINESS MODEL, POSITIONED IN STRUCTURAL GROWTH MARKETS

## A COMPELLING MEGATRENDS IN ESSENTIAL INDUSTRIES



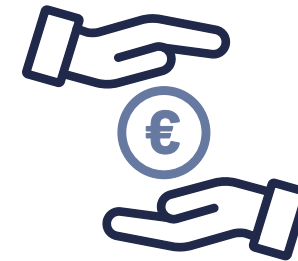
- » Infrastructure super-cycle, driven by capital allocation and investment requirements in energy transition
- » Maritime and energy infrastructure as selected niches

## B FULLY INTEGRATED BUSINESS MODEL WITH STRONG ACCESS TO DEALS



- » Strong access to deal-flow
- » Wide range of institutional clients and tailor-made investment solutions (listed/non-listed)
- » Deeply integrated operational services

## C CREATING SUSTAINABLE VALUE FOR CLIENTS AND SHAREHOLDERS

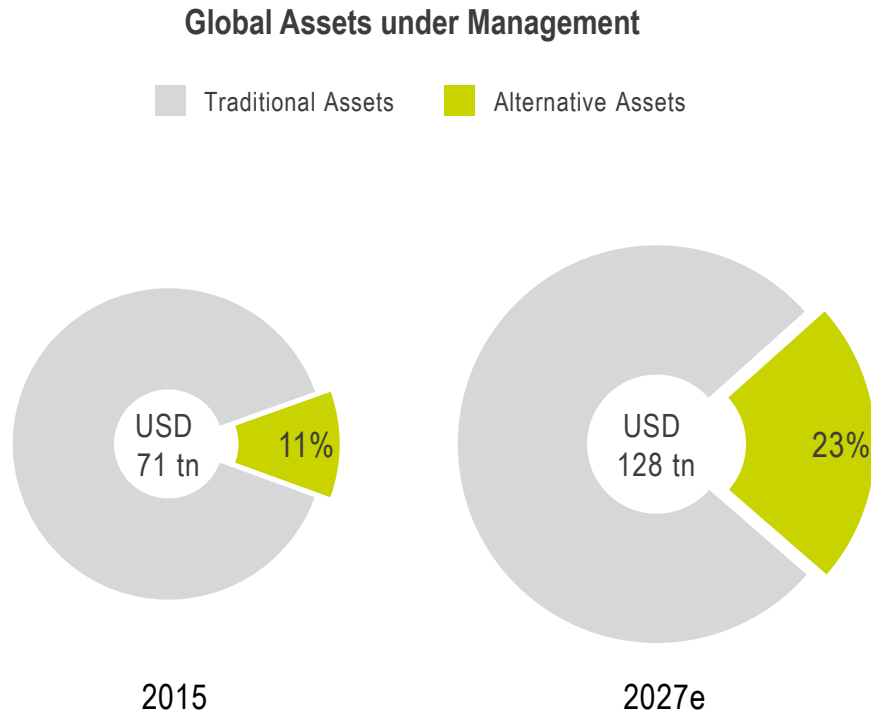


- » Asset-light, scalable business model
- » Strong corporate balance sheet to invest alongside clients
- » Diversified income streams: Recurring fee base  
+ deal-driven investment business  
+ co-investments



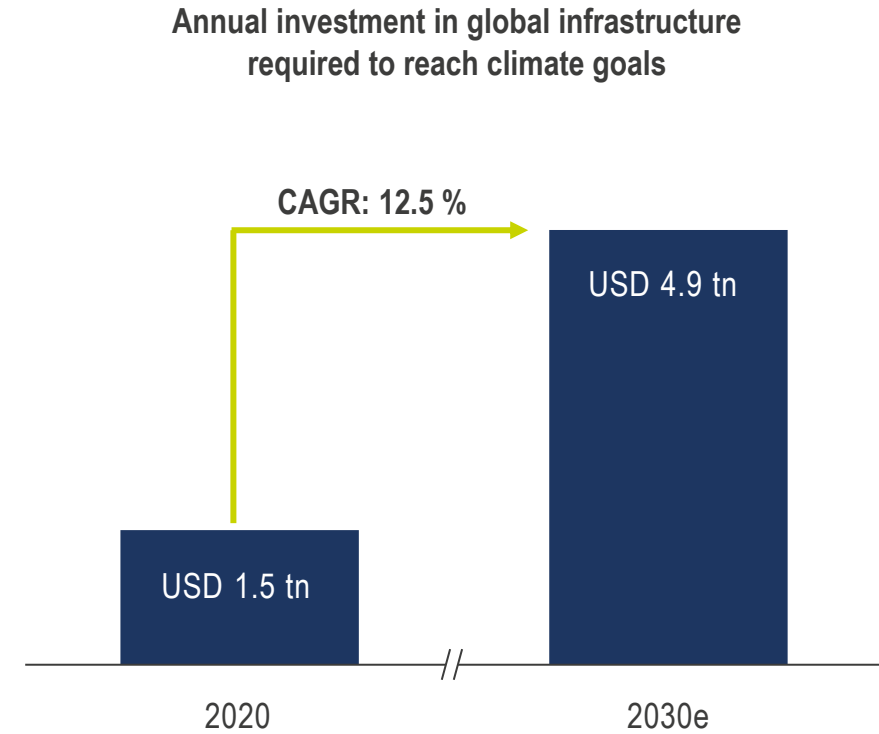
# ALTERNATIVES ARE A STRUCTURAL GROWTH MARKET, INVESTMENTS IN ENERGY TRANSITION AS AN ACCELERATOR

## GLOBAL ASSET ALLOCATIONS IN FAVOR OF ALTERNATIVES



Source: BCG, International Energy Agency

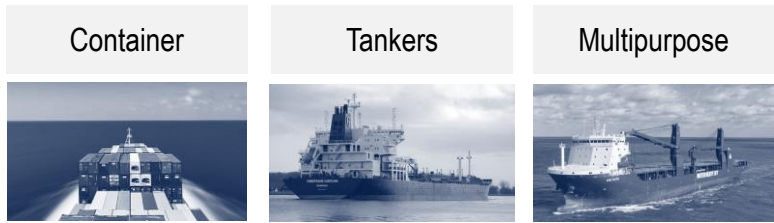
## ... ACCELERATED BY THE NEED TO REACH “NET ZERO” BY 2050



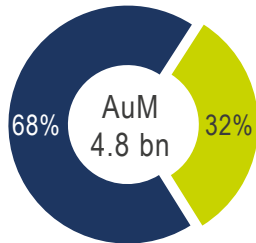
# SELECTED INFRASTRUCTURE THEMES AND FOCUS AREAS

## Established Themes

### Maritime



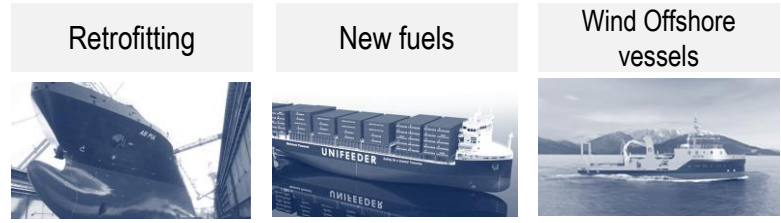
### Energy



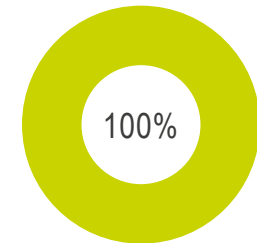
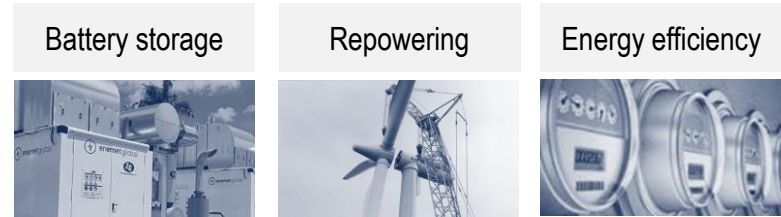
■ Traditional Assets ■ Energy Transition-Related Assets

## New Growth Themes

### Maritime

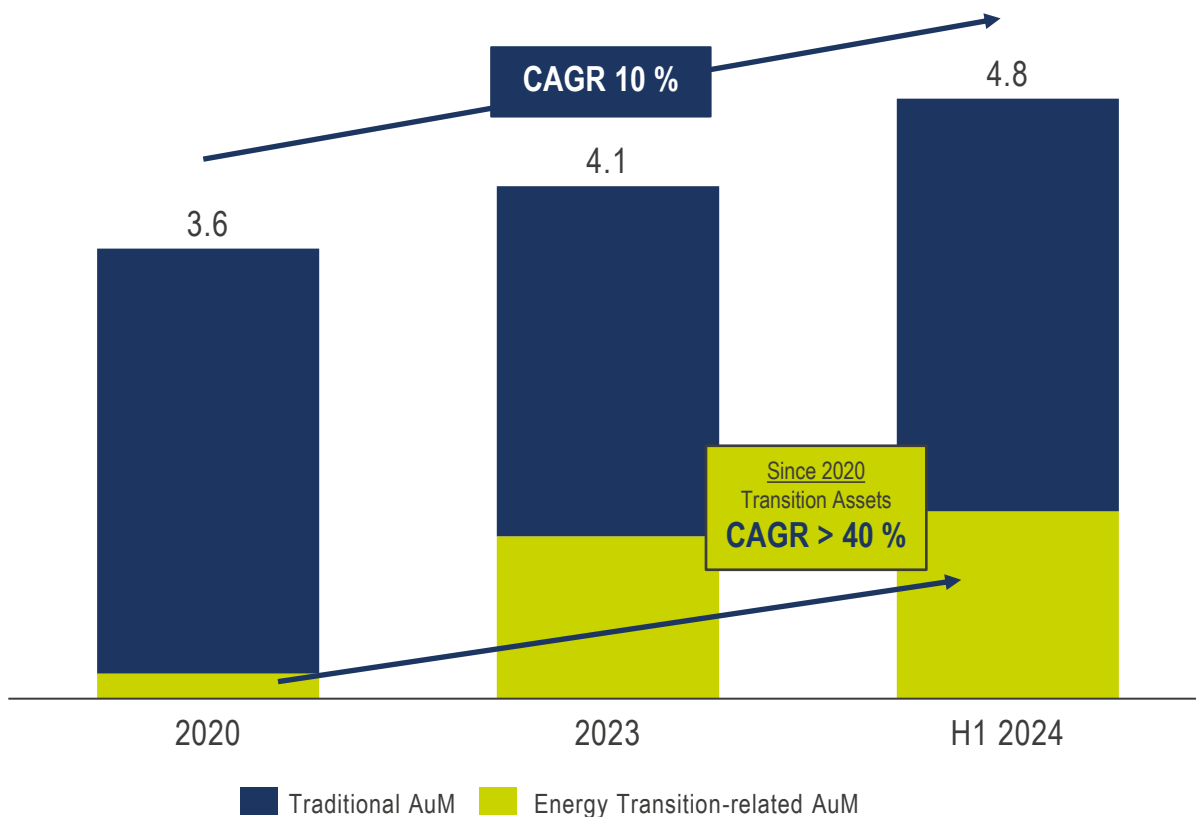


### Energy



# RAMP-UP OF INVESTMENT SOLUTIONS, FUELED BY ENERGY TRANSITION

MPC CAPITAL – AUM (IN EUR BN)



## 10% CAGR

in 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
- » Selective M&A

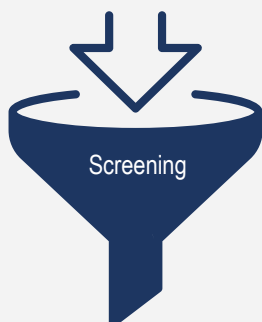
\*Transaction volume defined as the sum of project acquisitions and disposals

# FULL SERVICE ACROSS THE VALUE CHAIN, WITH STRONG EXECUTION CAPABILITIES

## INVESTMENT ACTIVITY

### Sourcing Current Pipeline

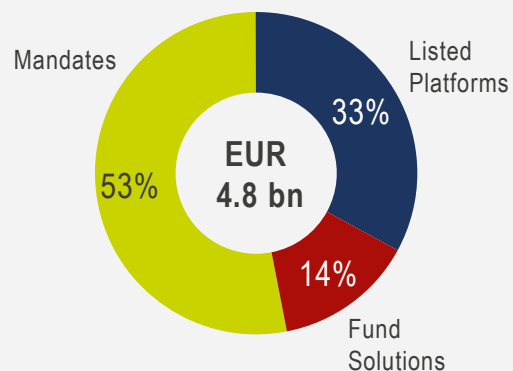
Identified total pipeline:  
EUR 3.9 bn



Shortlist: EUR 2.1 bn

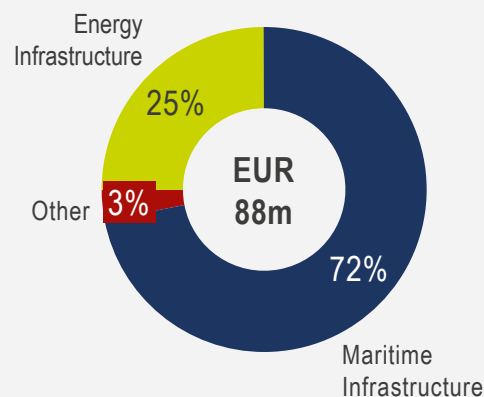
- » Unique and proven access
- » Strong and growing pipeline

### Structuring AuM by type



- » Tailor-made investment structures (public/private)
- » Diverse client base

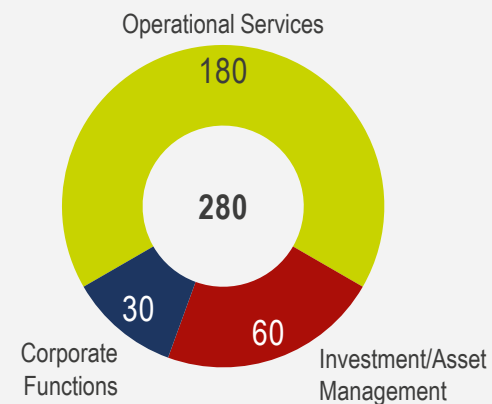
### Co-Investing Portfolio (book value in EUR m)\*



- » Strong corporate balance sheet enables skin in the game
- » Co-invested EUR >190 m since 2016

## MANAGEMENT ACTIVITY

### Management No. of employees MPC Capital Group



- » Hands-on operational services
- » Outstanding access to assets due to deep sector knowledge

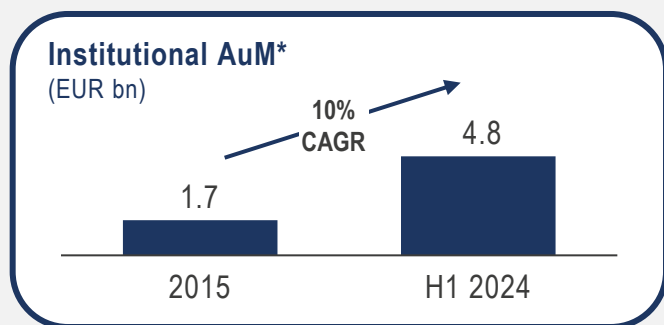
Note: All figures as of H1 2024 / \* as of 9M 2024



# TOTAL INCOME BASED ON DIVERSIFIED STREAMS

## Recurring Management Fees from integrated services

- » Asset and fund management fees
- » Operational services fees
- » Development fees



~70 bps revenue (on AuM)

## Transaction Fees from deal-making and value creation

- » Acquisition and exit fees
- » Promote / performance fees (success based)

Average transaction volume\*\*

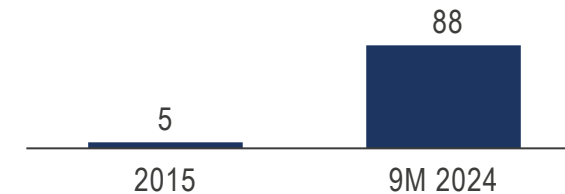
**EUR 1.5 bn**

75 – 100 bps revenue (on transaction volume)

## Co-Investment Income from balance sheet investments

- » Dividends
- » Value appreciation (realized at exit)

**Co-Investment portfolio**  
(book value in EUR m)



>15 % return target

80 – 100 bps blended revenue (on AuM)

\* Development of AuM managed on behalf of institutional clients. H1 2024 includes retail AuM.

\*\* Average transaction volume in institutional and retail business since 2015\*



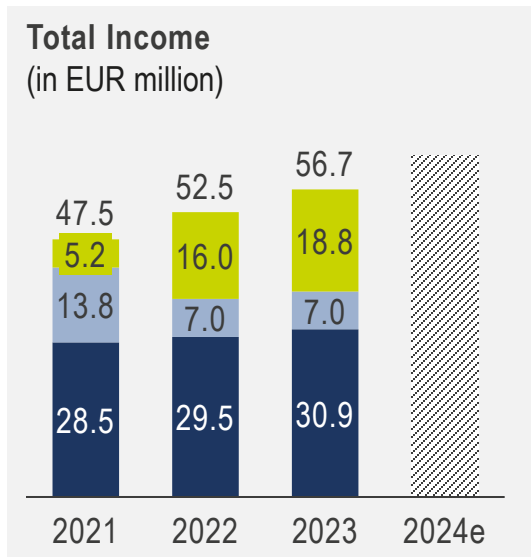


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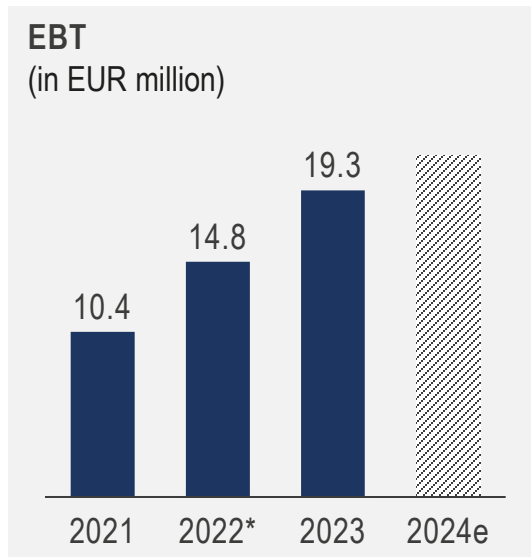
# Financials



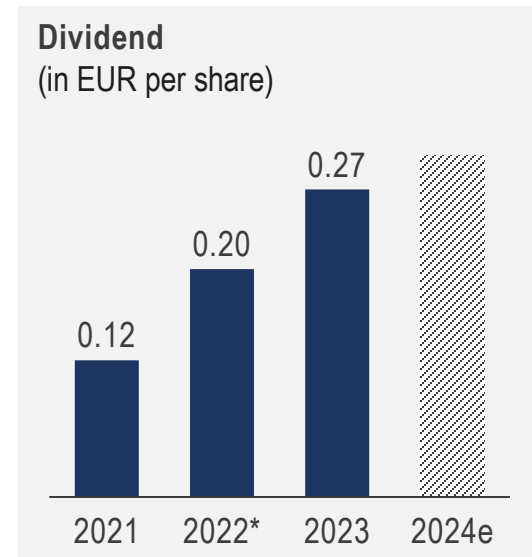
# STRONG FINANCIAL PERFORMANCE SUMMARIZED



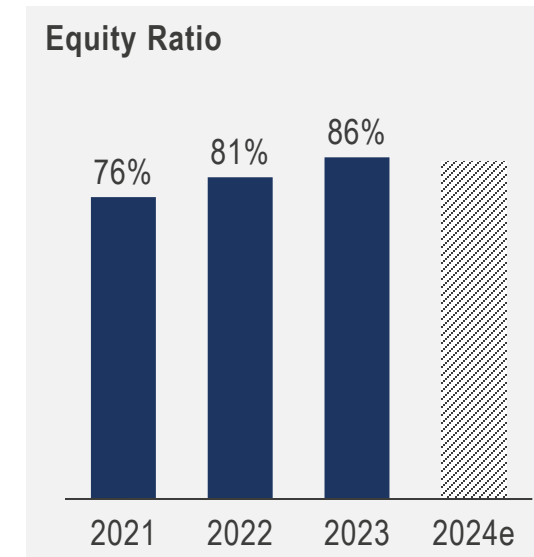
» Solid and growing revenue base



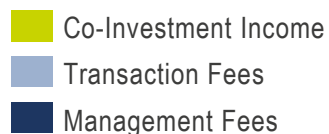
» Profitability driven by high deal flow paired with cost discipline



» Dividend 2023 increase by 35%  
» Long-term target payout ratio: 50%



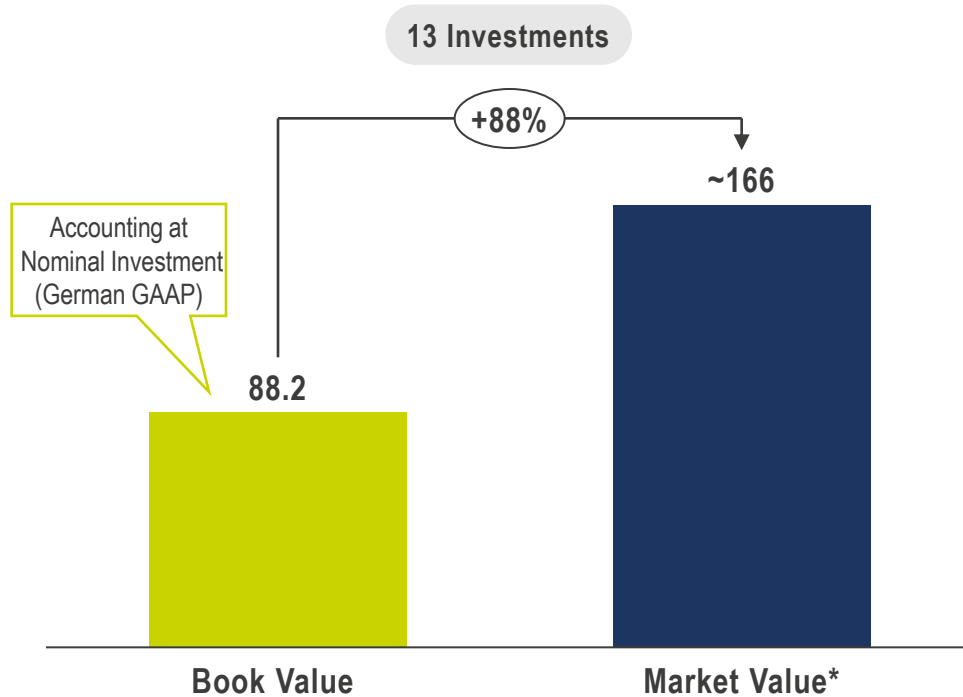
» Bullet-proof balance sheet



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

# CO-INVESTMENTS HAVE SUCCESSFULLY REACHED SCALE OFFERING AMPLE GROWTH POTENTIAL

## CO-INVESTMENT PORTFOLIO (9M 2024, IN EUR M)



## CO-INVESTMENT TRACK RECORD\*\*

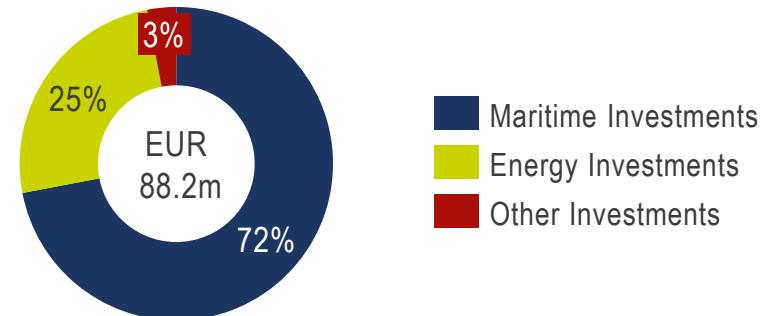
**31 Exits**

No. of exited investments

**~28%**

IRR on exits (weighted)

## PORTFOLIO COMPOSITION (BOOK VALUES, 9M 2024)



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

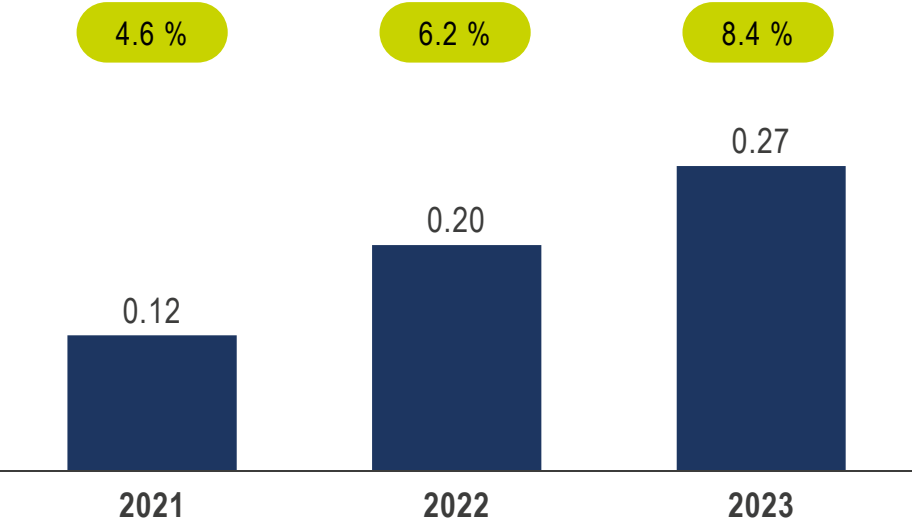
\*\* Co-investments invested since 2014 and exited until 2024 YTD



# DISCIPLINED CAPITAL ALLOCATION ENABLES CONSISTENT EXECUTION OF DIVIDEND POLICY

## DIVIDEND HISTORY (IN EUR M)

- DPS (EUR / share)
- Dividend Yield



## DIVIDEND DETAILS

**50%**  
Target Dividend Payout Ratio

**60%**  
Average Payout Ratio Since 2021\*

**+35%**  
Dividend increase 2023 vs. 2022\*

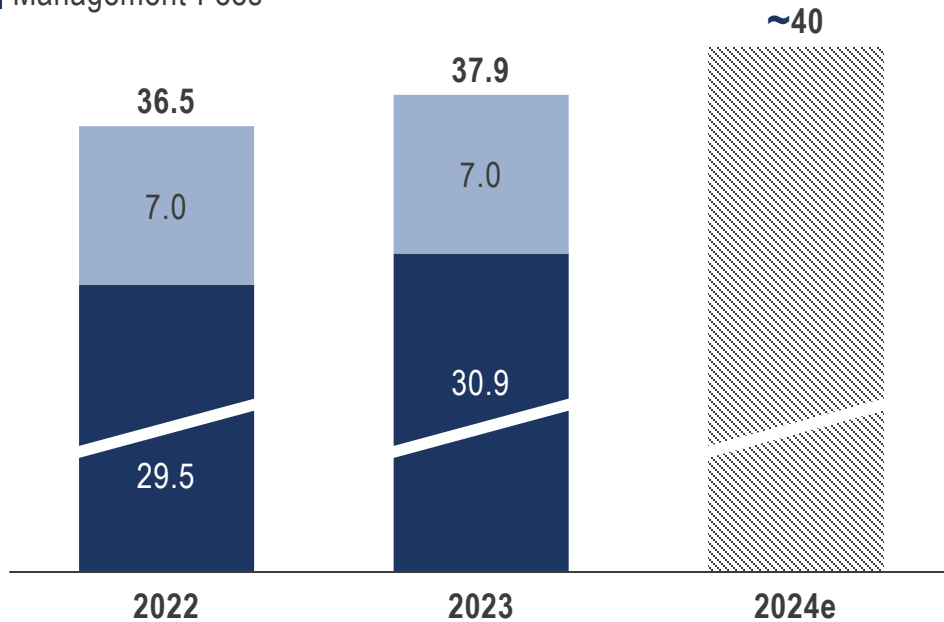
**6.4%**  
Average Dividend Yield Since 2021\*

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

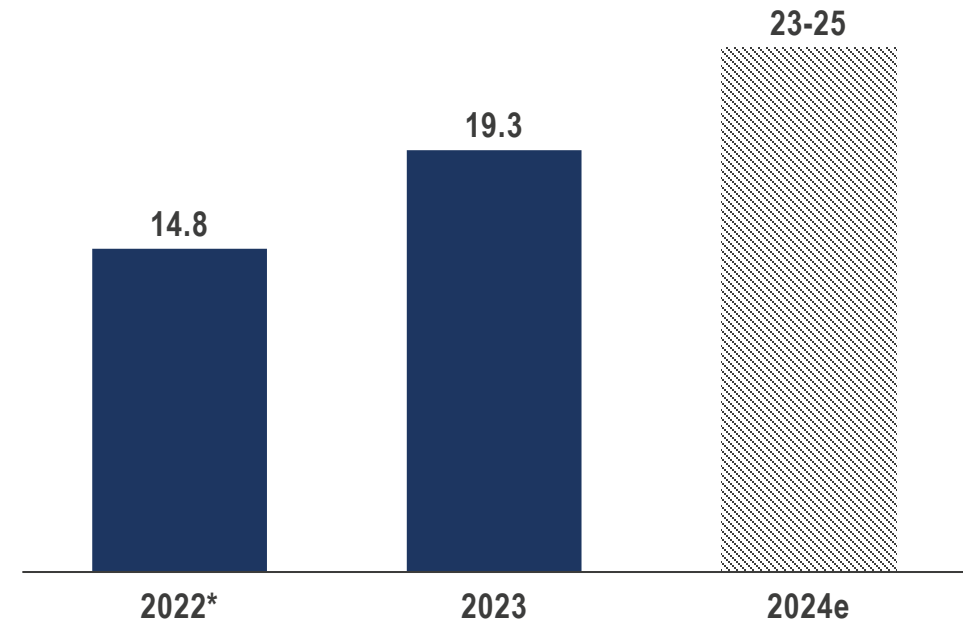
# 9M FIGURES WELL ON TRACK FY 2024 GUIDANCE CONFIRMED

REVENUE (IN EUR M)

- Transaction Fees
- Management Fees



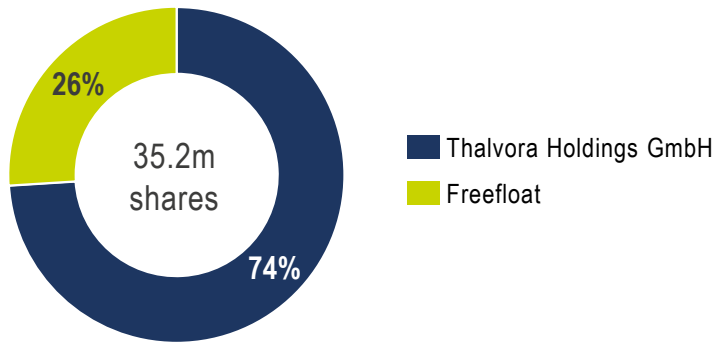
EBT (IN EUR M)



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

# PUBLICLY LISTED SINCE 2000, WITH STRONG ANCHOR SHAREHOLDER

## SHAREHOLDER STRUCTURE

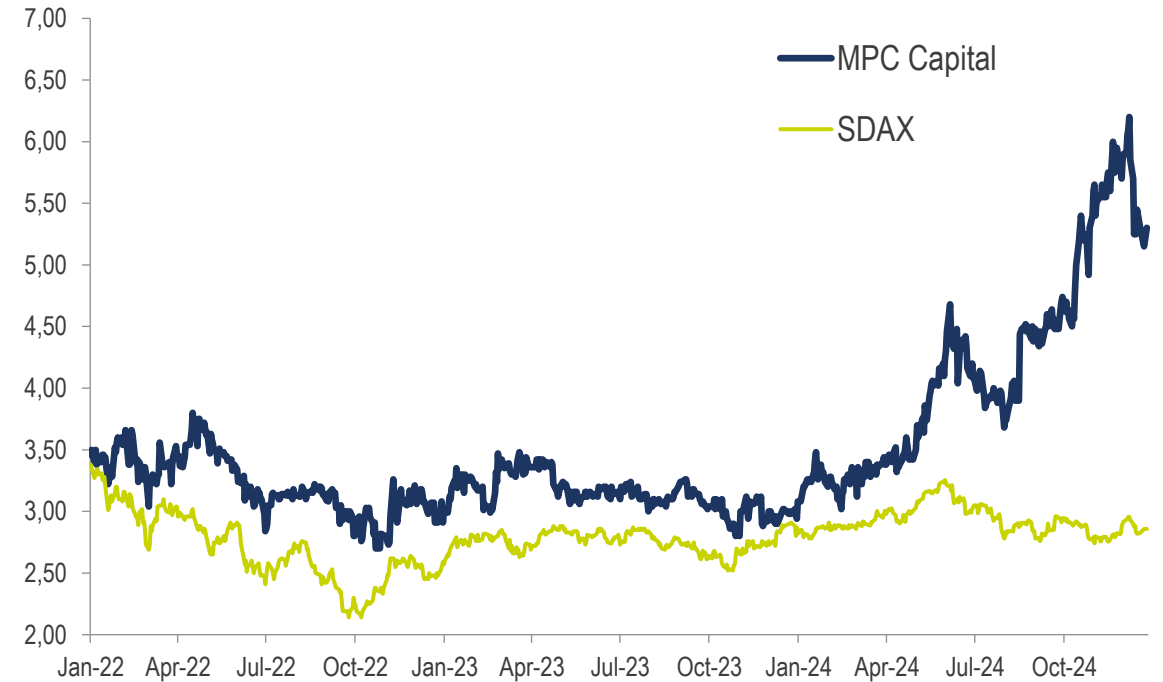


## LISTING INFORMATION (ISIN DE000A1TNWJ4)

Segment / Index	SCALE (FSE) / SCALE 30
3 month' daily volume (Xetra)*	16,000
Market capitalization*	EUR 187m
Dividend 2023 (paid in 2024)	EUR 0.27 per share
Analysts	Hauck Aufhäuser (Buy), Warburg Research (Buy), Montega (Hold)

\* as of 30 December 2024

## SHARE PRICE (IN EUR)





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# Outlook

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



# 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
- » Growing service 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)

# KEY TAKE-AWAYS



## **Structural growth markets**

Migration towards alternative assets fueled by investment requirements in renewable energies and maritime infrastructure (energy transition)



## **Track record to capture market growth**

Proven track record in executing transaction opportunities resulting in AuM growth of 10% p.a.



## **Disproportionate earnings growth**

Recurring service fee base provides a resilient base for scalable platform growth (co-investment track record: 28% IRR)



## **Rock solid financial position**

Debt-free balance sheet and equity ratio of 85% create ample flexibility for growth amid disciplined capital allocation (8% dividend yield)



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# Appendix

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



# SELECTED INVESTMENT CASE STUDIES

## TRANSITIONAL ASSETS

### 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
- » **USD 80m investment volume**

### CLEAN ENERGY FOR LATIN AMERICA



- » Publicly listed platform and investment fund with focus markets Latin America and the Caribbean
- » Projects in operation and in development across 10 countries
- » Focus on solar PV and wind
- » **USD 360m investment volume**

### ECO CONTAINER SHIP NEWBUILDINGS



- » 6x 5,500 TEU container newbuilding series
- » Eco-design allows for saving of 40 % in consumption compared to the existing fleet
- » Ready to be converted for a carbon neutral operation based on green methanol
- » **USD 400m investment volume**



# SELECTED INVESTMENT CASE STUDIES: RENEWABLES

## WIND FARM PORTFOLIO (PORTUGAL)



- » Club deal to develop, build and market a series of four windfarms in Portugal totaling 172 MW
- » Project initiated in 2014, exit in 2017
- » 41% IRR realized
- » **EUR 225m investment volume**

## SOLAR PV FARM PORTFOLIO (SPAIN)



- » MPC Solarpark fund was MPC's first renewable investment vehicle, initiated in 2008
- » 7% IRR realized (holding period: 11 years)
- » Portfolio of 4 solar farms on Mallorca and in Andalusia with 10 MW
- » **EUR 65m investment volume**

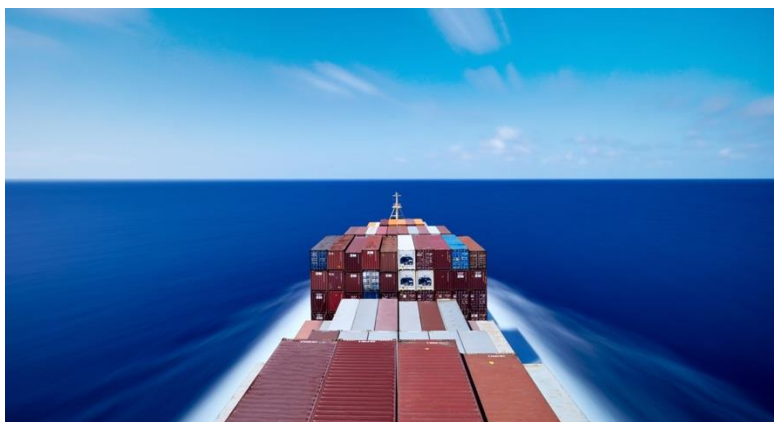
## WIND FARM HERINGEN-PHILIPPSTHAL (GERMANY)



- » Direct investment in a 11.4 MW onshore wind farm in Hesse, Germany
- » Acquired in 2023, this project will serve as seed asset for MPC Clean Energy fund
- » Return expectation of 5-6%
- » **EUR 33 investment volume**

# SELECTED INVESTMENT CASE STUDIES: MARITIME

## ESTABLISHMENT OF MPC CONTAINER SHIPS



- » Initiation of a leading provider of container tonnage, focusing on small to mid-size container ships
- » Listed on Oslo Stock Exchange's Prime Standard with USD 900m market cap
- » Fleet currently comprises of 60 vessels
- » **USD 1bn investment volume**



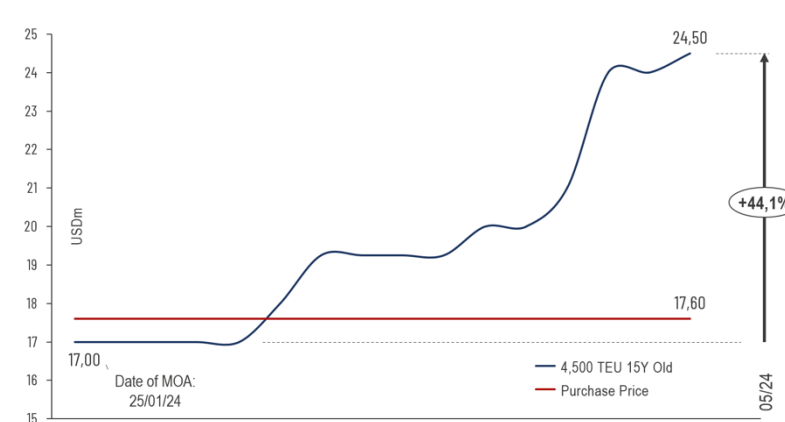
## ACQUISITION OF ZEABORN SHIP MANAGEMENT



- » Acquisition of a third-party ship manager based in Hamburg and Singapore in Q1 2024
- » Adding 70 vessels across sectors to the fleet of Wilhelmsen Ahrenkiel Ship Management, a 50/50 JV of MPC Capital and Wilhelmsen Group, of Norway
- » **€ 500m increase in AUM**



## OPPORTUNISTIC CLUB DEALS



- » Club deal to acquire two second-hand container vessels with significant downside protection and attractive return scenarios at 15-18% IRR
- » Investing in a liquid container segment at the pre-Red Sea price dip
- » Feasible retrofit-case with >20% fuel savings potential
- » **USD 100m investment volume in 2024**

# 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:



## ESG IS AN INTEGRAL PART OF OUR BUSINESS DEVELOPMENT AND ACTIVE ASSET MANAGEMENT PROCESSES

	Principles	Examples
<b>Investment activities</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 investment funds (SFDR Article 8/9 compliant fund)</li> <li>+ Alternative propulsion technologies in shipping (e.g. methanol)</li> </ul>
<b>Operational services</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>

# FINANCIAL PERFORMANCE 2021 – 2024

Income statement & balance sheet (in EUR m)

INCOME STATEMENT		FY 2021	FY 2022	FY 2023	H1 2023	H1 2024
	Revenue		42.3	36.5	37.9	17.2
Other operating income		16.4	26.5	8.0	2.5	16.5
Cost of materials / Cost of purchased services		-2.1	-2.7	-1.7	-1.0	-2.4
Personnel expenses		-21.9	-19.8	-19.8	-9.4	-13.2
Amortization of intangible assets and depreciation of tangible assets		-2.0	-1.4	-2.8	-0.4	-2.1
Other operating expenses		-20.9	-23.6	-17.5	-8.0	-10.1
<b>Operating result</b>		<b>11.7</b>	<b>15.6</b>	<b>4.1</b>	<b>0.9</b>	<b>10.0</b>
Income from participation		1.2	2.4	5.9	3.3	4.1
Other interest and similar income		2.2	1.0	2.1	1.0	1.0
Depreciation of financial assets and securities		-2.1	-3.0	-4.5	-0.5	-1.0
Interest and similar expenses		-0.2	-0.5	-0.1	-0.0	-0.2
Results of associated companies (at equity)		-2.5	15.7	11.9	4.6	2.7
<b>Earnings before Taxes (EBT)</b>		<b>10.4</b>	<b>31.2</b>	<b>19.3</b>	<b>9.2</b>	<b>16.5</b>
<i>EBT (adj.)</i>		<i>10.4</i>	<i>14.8</i>	<i>19.3</i>	<i>9.2</i>	<i>16.5</i>

BALANCE SHEET		31.12.2021	31.12.2022	31.12.2023	30.06.2024
	Long term assets		60.1	57.8	61.5
Current assets		74.3	92.8	90.3	62.8
Prepaid expenses		0.2	0.2	0.3	1.4
<b>Total assets</b>		<b>134.6</b>	<b>150.8</b>	<b>152.1</b>	<b>147.4</b>
Equity		100.8	123.2	129.5	123.9
Provisions		19.6	20.3	18.5	19.6
Liabilities		14.0	7.2	3.9	3.7
Deferred income		0.2	0.1	0.1	0.2
<b>Total equity and liabilities</b>		<b>134.6</b>	<b>150.8</b>	<b>152.1</b>	<b>147.4</b>

# MANAGEMENT AND SUPERVISORY BOARD

## MANAGEMENT BOARD

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**Constantin Baack**  
Chief Executive Officer (CEO)

Board member since 2015  
With MPC Capital since 2008



**Dr. Philipp Lauenstein**  
Chief Financial Officer (CFO)

Board member since 2018  
With MPC Capital since 2016



**Christian Schwenkenbecher**  
Chief Client Officer (CCO)

Board member since 2024  
With MPC Capital since 2022

## SUPERVISORY BOARD

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**Ulf Holländer**  
Chairman of the Supervisory Board

Supervisory board member since June 2024; Chairman since December 2024  
Member of the management board of MPC Capital AG from 2000-2024,  
CEO of MPC Capital AG from 2015-2024

**Petros Panagiotidis**  
Member of the Supervisory Board

Supervisory board member since January 2025  
Founder and CEO of Castor Maritime Inc. and Toro Corp.

**Petros Zvakopoulos**  
Member of the Supervisory Board

Supervisory board member since January 2025  
Chairman and Managing Director of Cosmomed S.A.  
Member of board of directors of Leoussis S.A. and F. Bosch International Limited  
Non-executive member of the board of directors of Toro Corp.



# INVESTOR RELATIONS CONTACT & FINANCIAL CALENDAR



**Stefan Zenker**  
Head of Investor Relations

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www.mpc-capital.com

## FINANCIAL CALENDAR 2025 (preliminary)

- + **27 February 2025**  
Publication of Annual Report 2024
- + **30 April 2025**  
Annual General Meeting
- + **13 May 2025**  
Publication Q1 Key Figures
- + **28 August 2025**  
Publication H1 Interim Financial Report
- + **13 May 2025**  
Publication 9M Key Figures
- + **24-26 November 2025**  
Eigenkapitalforum / Analyst Conference, Frankfurt

# DISCLAIMER

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MPC Capital AG, January 2025