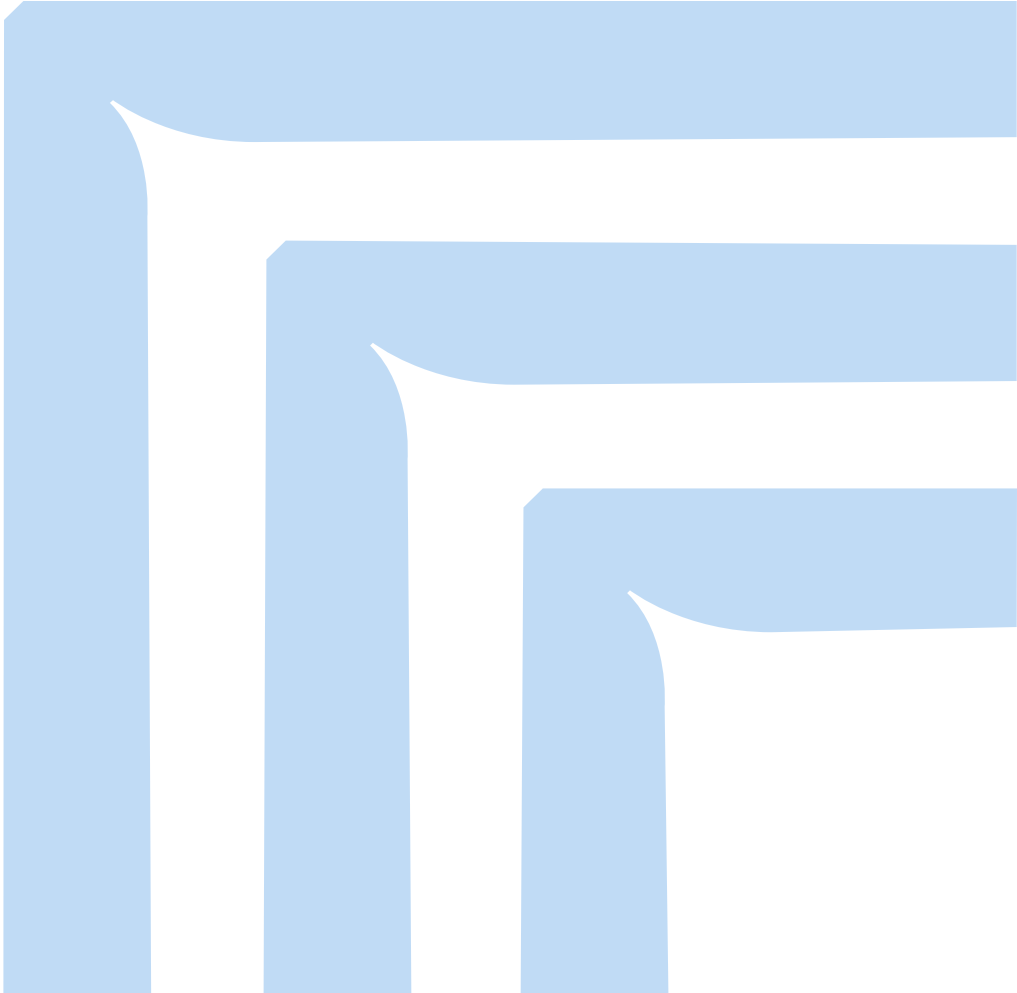


Magellan Capital Holdings PLC Investor Update

October 2024



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Magellan Capital Holdings PLC (“Magellan”) Update



Financing and Rating

- › On the 8th of July 2024 Magellan Capital Holdings PLC issued the \$360m Senior Secured Bond
- › 5NC4 with 8.375% coupon
- › The bond was c.2x oversubscribed at issuance
- › Listed on the Wiener Börse and London Stock Exchanges
- › The bond was admitted to the CEMBI Index in September
- › S&P has confirmed Magellan’s rating of BBB-



Acquisition of DSF

- › On the 10th of July 2024, Magellan closed the acquisition of Danish Ship Finance (“DSF”)
- › Ahmed Omar and Omar Elali were elected to the board of DSF
- › Following the acquisition, Danmarks Skibskredit Holdings (“DSH”), the Holding company of DSF was merged into DSF
- › Tranche A of the liquidity facility has been fully repaid leaving the €50m Tranche B remaining



Post Acquisition

- › Magellan completed its conversion into a PLC
- › The Magellan team continues to assess opportunities to create value and has a pipeline of potential targets which it would consider contributing to the Magellan perimeter as subsidiaries
- › Magellan remains well funded and highly liquid following the acquisition
 - Magellan is highly liquid with 7x interest coverage¹

Summary of Magellan's Inaugural Bond Issuance

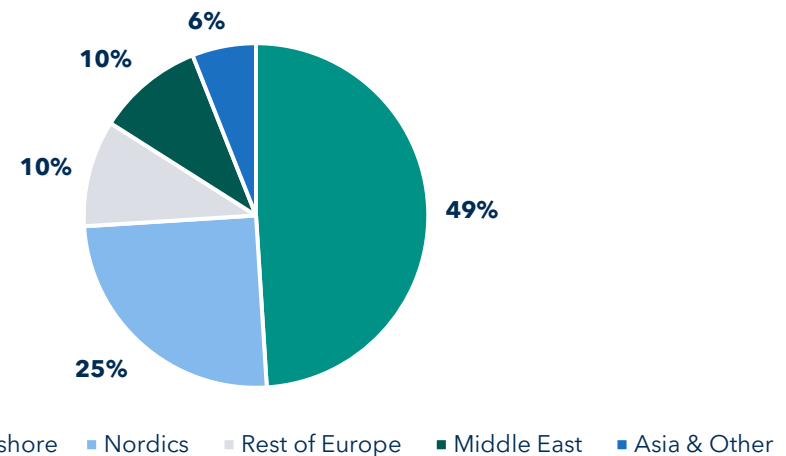
Transaction take-aways

- Magellan's inaugural transaction in the international debt capital markets funded Magellan's acquisition of DSF
- The marketing effort translated into a strong orderbook which peaked at above \$750m, representing c.2x oversubscription
- On July 12th, S&P confirmed the rating of Magellan Capital Holdings PLC and the bond to be BBB-
- Commitments from European and US-Offshore investors were particularly strong representing c.60% of the filled order book
- Appetite from the Middle East played a small part in the issuance with 10% of the overall allocation but there has been significant activity in the secondary market
- The bond is currently listed on both the LSE and the Wiener Börse
 - We are currently considering a listing on one of the local UAE exchanges
- In August, J.P. Morgan confirmed that the bond will be included in the CEMBI index, providing further liquidity in the market for the security

Bond terms

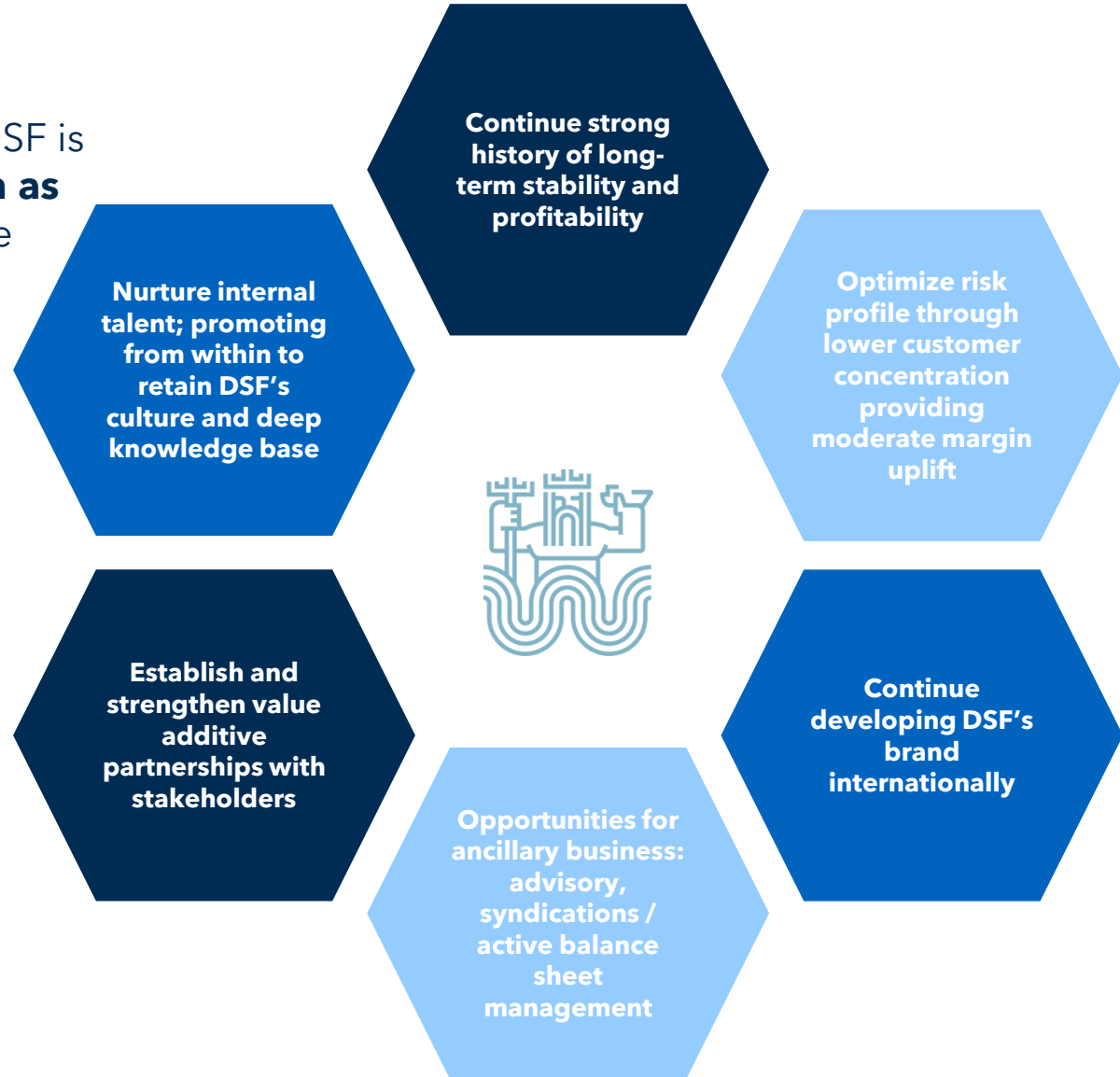
Issuer	Magellan Capital Holdings PLC
Guarantor	Magellan Holdings Limited
Format	Regulation S Senior Secured Notes
Tenor	5NC4
Currency and Transaction Size	USD 360m
Maturity	8 July 2029
Optional Redemption Date	8 July 2028
Re-offer Price / Yield	99.169 per cent / 8.625 per cent

Distribution statistics



Magellan's Business Strategy for DSF 2024 Onward

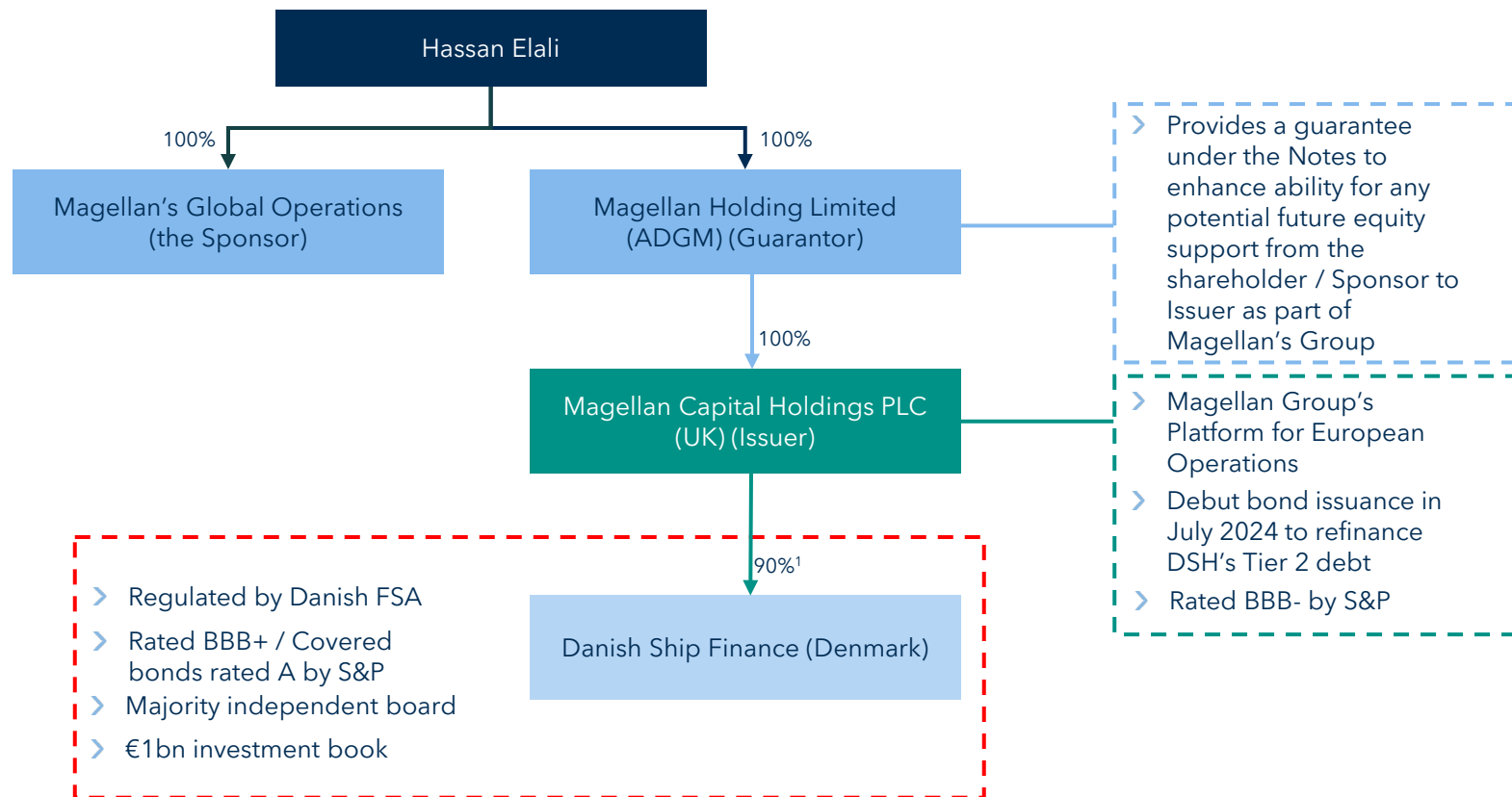
Magellan's goal for DSF is to **fortify its position as a global leader** while taking advantage of **synergistic opportunities**



How Does DSF Fit into the Magellan Group Strategy?

Magellan Group Structure

DSF is the lead investment by Magellan Group's European platform and serves as a core element of Magellan Group's strategy to offer differentiated asset-backed financing services



Financial Performance Update

DSF H1 2024 Highlights

H1 Reflections

- › Strong H1 for Danish Ship Finance
- › Completion of the change of ownership
- › Good financial performance, positive trend in the loan book, added six new clients, very strong credit quality, and healthy investment income
- › Continued strength in all major shipping sectors
- › DSF's clients' net financing requirements remained muted in the first half of 2024 thanks to their strong earnings

H2 Outlook

- › DSF enters the second half of 2024 with strong profitability and good ability to serve the needs our clients
- › DSF remains committed to financing the transition to a sustainable shipping industry and to our ambition of being “the obvious choice in ship finance”
- › DSF is on track to meet the 2024 full year expectations, of delivering attractive financial results and long-term sustainable value to our owners and stakeholders

DSF's Financial Performance

Reflects a stable business model and a prudent credit profile

- H1 net interest income benefitted from stable underlying performance and recovery of past interest amounts on a loan that has completed a restructuring
- Costs remained well contained. Certain 2023 accrued variable compensation amounts were reversed in H1
- Net reversal of prior impairment charges of €14m (DKK106m)
- CET1 ratio of 21.2% after deduction of amounts for H2 dividend

Income Statement

EUR million	FY2023	1H2023	1H2024
Interest Income	675	218	579
Interest expenses	(593)	(179)	(532)
Net interest income	81	39	47
Fee and comission income	2	1	1
Net interest and fee income	83	40	48
Market value adjustments	23	10	15
Staff costs and administrative expenses	(27)	(14)	(13)
Loan impairment charges (plus = income)	68	24	14
Profit before Tax	147	60	65
Net profit for the period	110	45	48

Focus on following page

Select Balance Sheet Items

EUR million	FY2023	1H2023	1H2024
Loans and other receivables at amortised cost	4,182	4,599	4,395
Issued bonds	5,846	5,402	5,791
Equity	1,396	1,331	1,401
Common Equity Tier 1 ratio	23.6%	21.6%	21.2%
Minimum requirement	13.3%	13.4%	13.4%
Return on equity after tax	8.1%	3.4%	3.4%

Danish Ship Finance Evolution – Overview

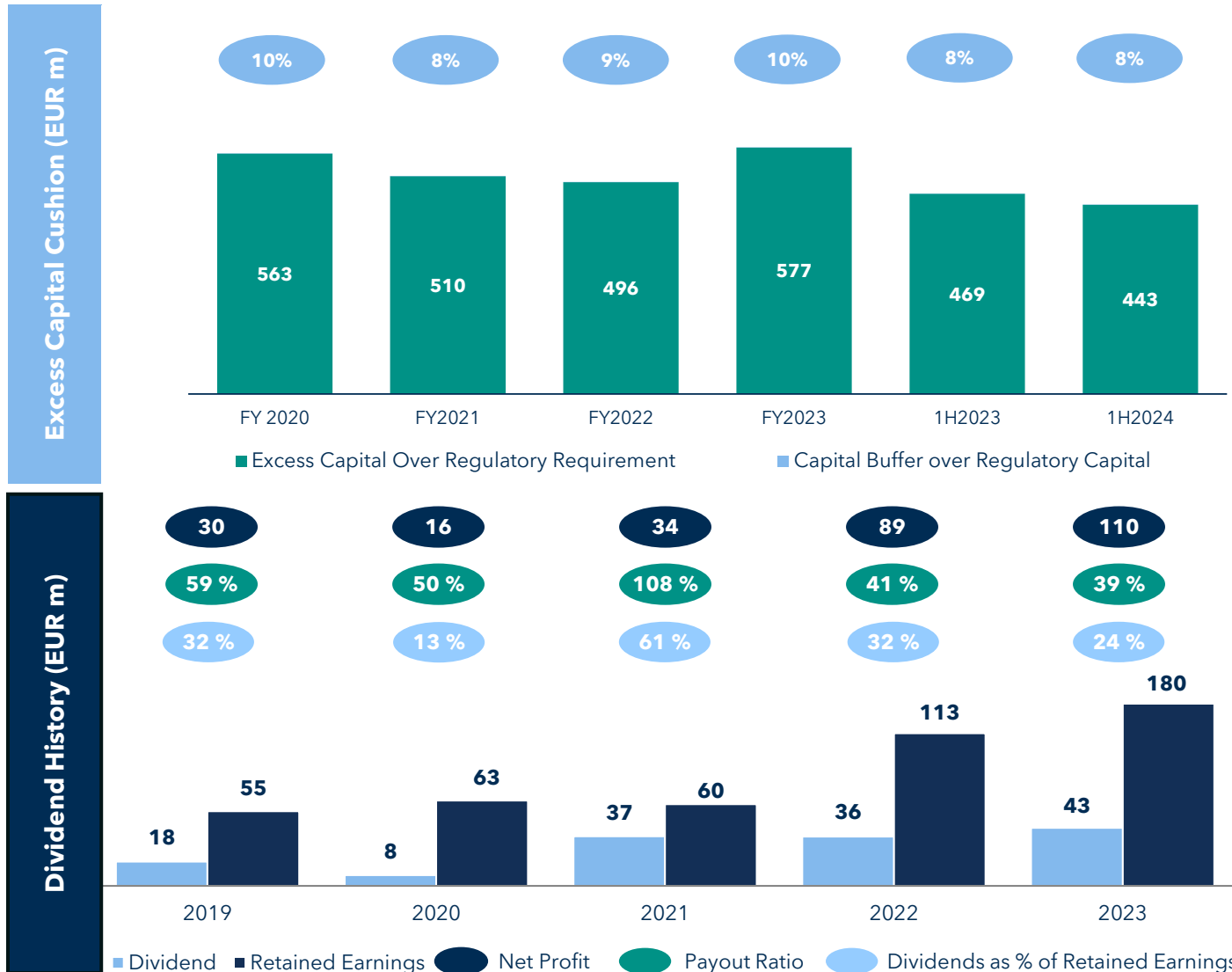
EUR million	Metric	Full Year				Half Year		FY2020-23 %Change	1H2023-1H24 % Change
		FY2020	FY2021	FY2022	FY2023	1H2023	1H2024		
Profitability	Net Interest and Fee Income ¹	75	72	86	83	40	48	9.8%	20%
	Total Income	55	61	58	106	50	63	92.7%	26%
	Opex	(21)	(22)	(25)	(27)	(14)	(13)	27.2%	-11%
	Loan Loss Provisions	(13)	5	78	68	24	14	n.m	n.m
	Net Profit	16	34	89	110	45	48	599.1%	6%
	Cost to Income Ratio ²	38.3%	36.8%	43.2%	25.4%	28.4%	19.9%	(12.9) p.p.	(8.5) p.p.
	RoE*	1.3%	2.7%	7.0%	8.1%	3.4%	3.4%	6.8 p.p.	0.0 p.p.
Balance Sheet Items	Total Loans and Guarantees	4,503	5,035	4,694	4,289	4,707	4,496	-4.8%	-4.5%
	Issued Bonds	5,696	5,797	5,552	5,846	5,402	5,791	2.6%	7.2%
	Total Equity	1,244	1,250	1,308	1,396	1,331	1,401	12.2%	5.2%
	Total Assets	8,020	7,303	7,513	8,613	7,901	8,372	7.4%	6.0%
	CET1 Ratio	22.3%	20.1%	21.9%	23.6%	21.6%	21.2%	5.8%	-1.9%
Selected Metrics	Gross NPL Ratio	7.2%	5.1%	3.6%	2.8%	3.3%	1.9%	(4.4) p.p.	(1.4) p.p.
	Net NPL Ratio	4.2%	3.0%	2.1%	1.6%	2.1%	1.1%	(2.6) p.p.	(1.0) p.p.
	Cost of Risk ³	27 bps	(11) bps	(161) bps	(151) bps	n/a	n/a	(178 bps)	n/a
	Capital Buffer over Regulatory Capital Min. ⁴	10.4%	8.4%	8.8%	10.3%	8.2%	7.8%	0.0 p.p.	(0.4) p.p.
	Loan to Value	54.0%	44.0%	43.0%	40.0%	41.0%	38.0%	(14.0) p.p.	3.0 p.p.
	Equity as % of Loan Book	27.6%	28.8%	27.9%	32.5%	28.3%	31.2%	4.9 p.p.	2.9 p.p.
	Net Stable Funding Ratio ⁵	165.0%	165.0%	175.0%	141.0%	n/a	n/a	(11.) p.p.	n/a
Liquidity Coverage Ratio ⁶	572.0%	449.0%	560.0%	498.0%	n/a	n/a	(74) p.p.	n/a	

*RoE is not directly comparable between semi-annual and annual figures

- Improving profitability driven by successful workouts of legacy nonperforming assets (“NPAs”) and material credit recoveries over 2021-2023, cost control and investment returns
- Robust capitalisation with CET1 ratio of 21.2% in H1 2024, materially more than the minimum regulatory requirement of 13.3%⁴, with organic capital growth
- Conservative underwriting and prudent risk management resulting in strong asset quality and low NPL ratios
- Successful workouts of legacy NPAs and material credit recoveries over 2021-2023
- Strict balance sheet management and ample liquidity buffers



Strong Credit Profile with Sufficient Capital Headroom



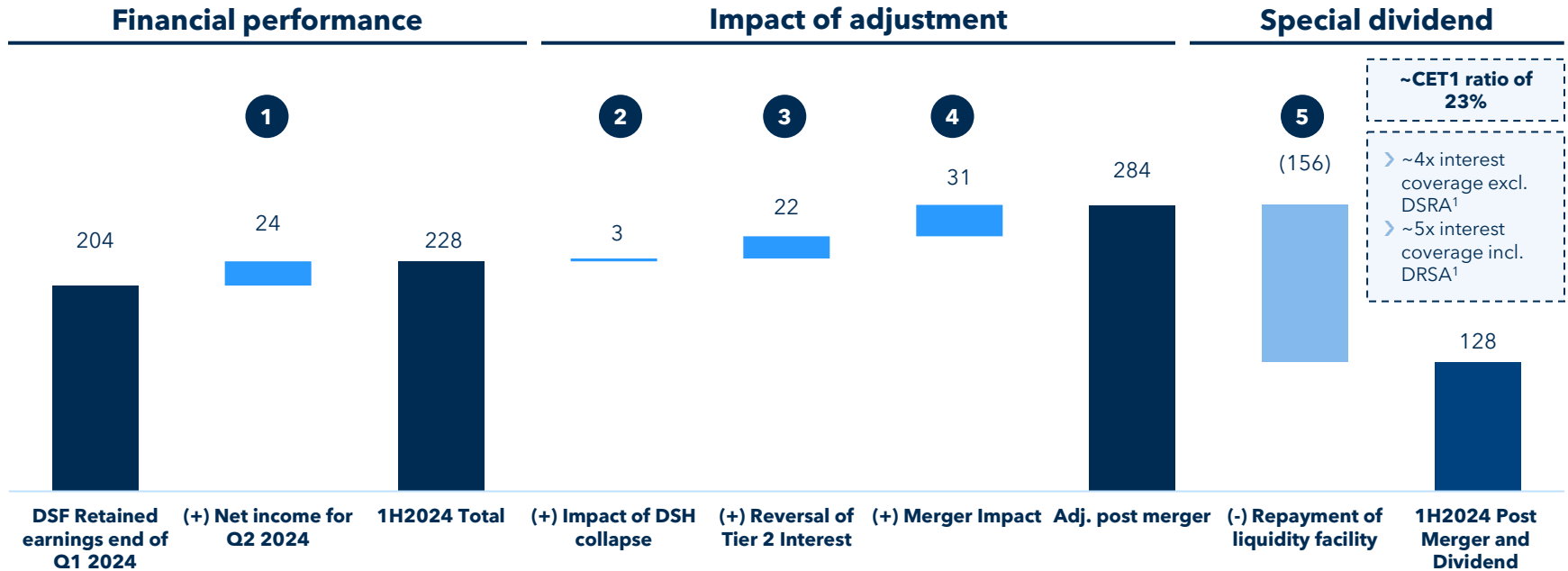
- > Sufficient equity cushion to pay out dividends and service interest expenses
- > Stable dividend payout ratios since 1994, with historically strong track record of dividend payment including throughout COVID-19 Pandemic
- > Prefunding liabilities while maintaining a match-funded loan book reduces its refinancing risk
- > Robust buffers of high-quality liquid assets



Notes: ¹ Including extraordinary dividends of DKK 146m in 2021 and DKK 105m in 2022, FX rate EUR:DKK 1:7.457.
Source: DSF Financials

Evolution of Retained Earnings Post Acquisition (€m)

Impact of special dividend on retained earnings partially offset by selected items



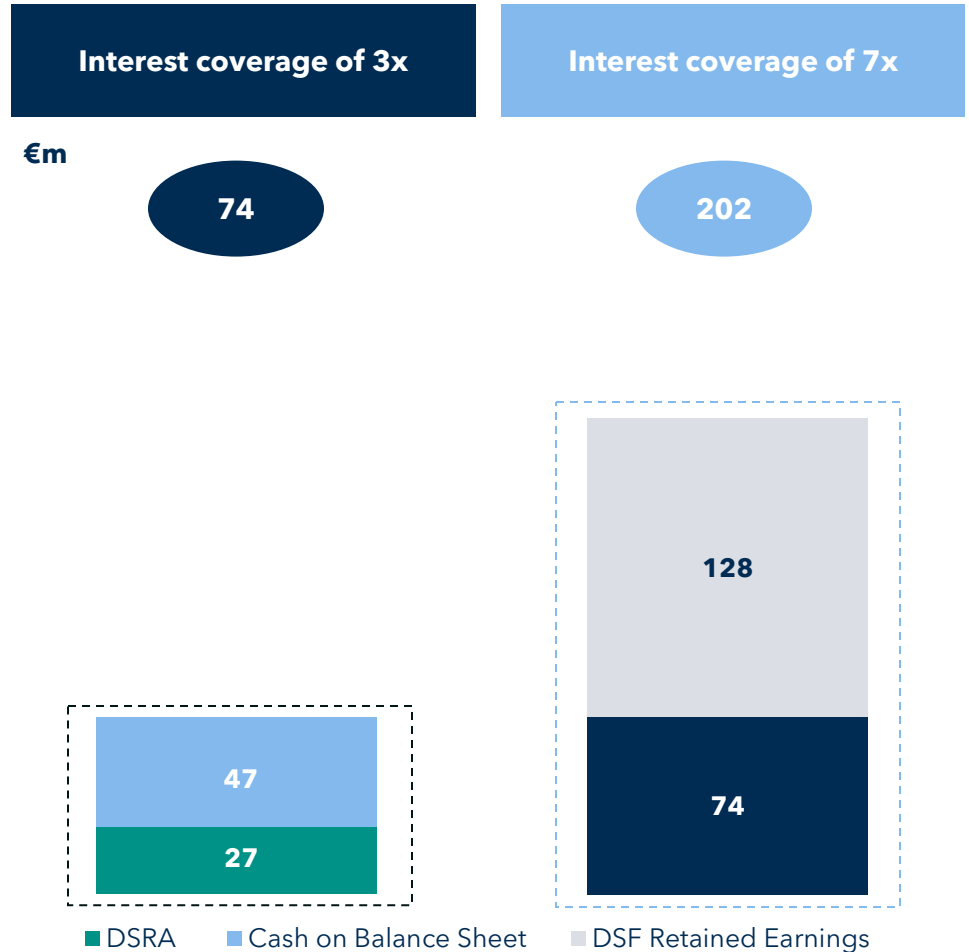
- 1 Q2 net profit for 2024 of €24m (DKK177m)
- 2 On 11th July 2024, the board of DSF voted to collapse DSH and DSF. The impact of the collapse of €3m calculated as of 1st January 2024
- 3 Class A share dividend provision of €22m (DKK 166m) to fund the coupon of the current Tier 2 Notes at DSH level
 - As the Tier 2 Notes was repurchased before the coupon is due and was converted into equity, the €22m provision is no longer needed and has been reversed
- 4 Residual amounts previously paid as dividend to DSH from DSF
- 5 On 11th July 2024 Danish Ship Finance issued the 1st special dividend of €156m (DKK 1,164m)



Magellan Capital Holdings PLC Liquidity Update

Strong balance sheet enabling flexibility at Magellan

- As of 31 August 2024, Magellan's cash balance is c.€74m (£62m). Total capital contributions of c.€130m (£110m) from the parents, c.€14m (£11m) of outflows due to the acquisition fees of DSF, c.€0.5m (£0.4m) of other expenses
- DSRA of 1x interest payment, €27m (£23m)
- Total liquidity of c.€85m (£71m). Plus, retained earnings of €118m (£100m)
- Total interest coverage of 3x at Magellan and 7x including the distributable retained earnings at DSF



DSF – Next Steps

› DSF to hire a new board member, with a focus on adding diversification to the board in addition to adding new perspectives

› New CCO to be announced. With a mandate focusing on strengthening client relations and facilitating the expansion of coverage into broader geographies

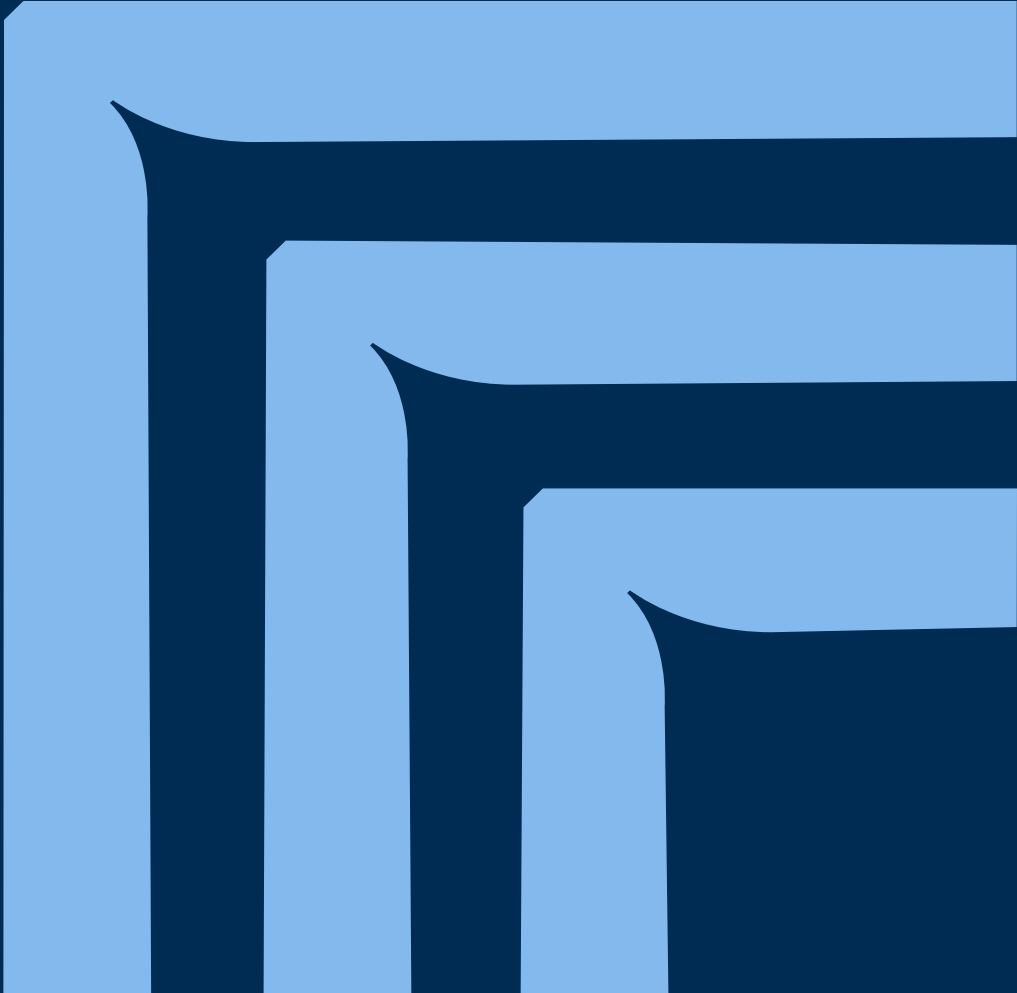
› Repayment of tranche B of the liquidity facility, which has a maturity of July 2025

› Development of 2025+ strategy with a focus on:

- Enabling DSF to explore opportunities to drive fee income
- Optimizing investment strategy to align with long term ownership objectives
- Focus on new initiatives, such as ESG-focused offerings and structured solutions

› Move of DSF to new domicile building to take place in 2025

Appendix: DSF in Focus



An Introduction to Danish Ship Finance

Conservative ship lending since **1961**

15 bps average annual net write-offs since 2000

Full recourse corporate lending

Loan book of €4.3bn (DKK 32.0bn) across 596 vessels

Best-in-class credit history

Very robust funding & capitalisation

Highly **operationally efficient** and **lean decision-making** structure

Most shipping segments are currently doing well

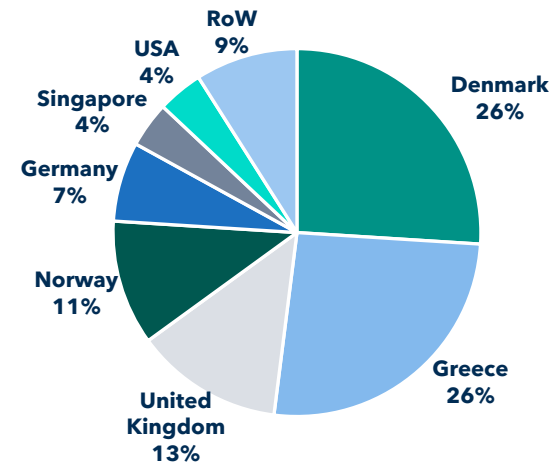
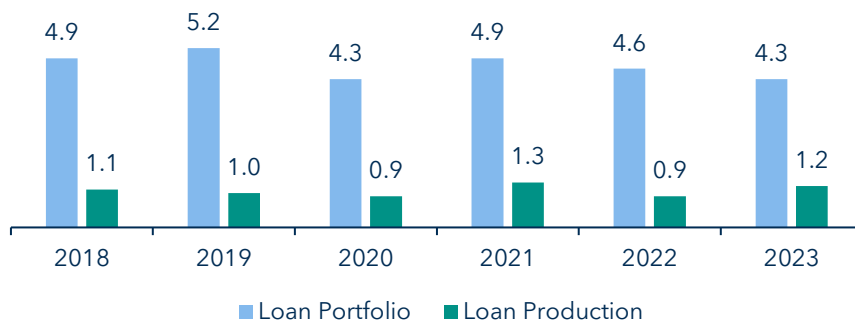


Danish Ship Finance Background

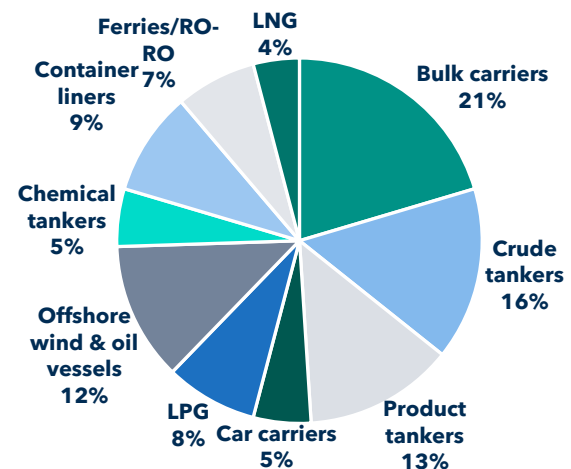
DSF at a Glance

- In 2016, the majority of shares (86.6%) in DSF **were sold by a consortium** including Danske Bank, Danmarks Nationalbank, Maersk and Nordea Bank to a consortium **consisting of Axcel (Nordic PE Firm), PKA and PFA (Danish Pension Funds)**
- DSF is diversified across most maritime segments, providing long-term capital against **first priority mortgages** in the vessels, and an initial **LTV of up to 70% (currently 38% on the portfolio), to 72 top-tier shipping corporates**
- DSF is funded by **low cost covered bonds** and has been assigned an **A bond rating** and a **BBB+ issuer rating by S&P (stable outlook)**
- DSF is among the **12 initial signatories of the Poseidon Principles** and a transition leader targeting **carbon neutrality by 2050**

Loan Portfolio (€m)



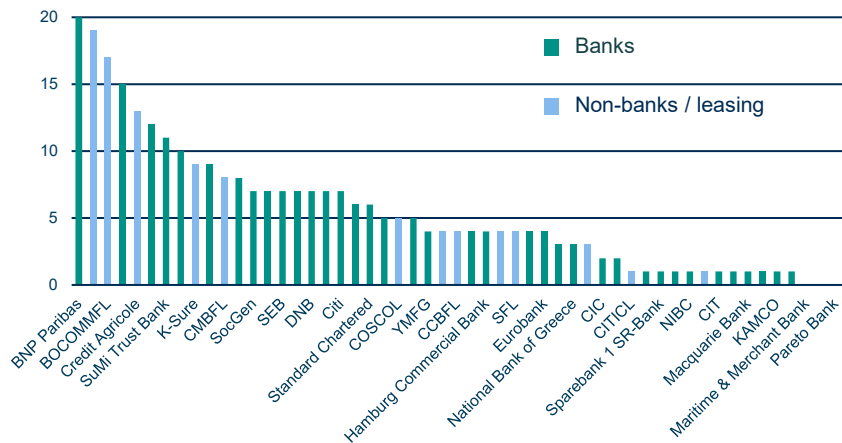
Borrowers by Geography



Loans by Type

Financing Shipping Globally

Competitive Landscape (Lending in 2022, USD bn)



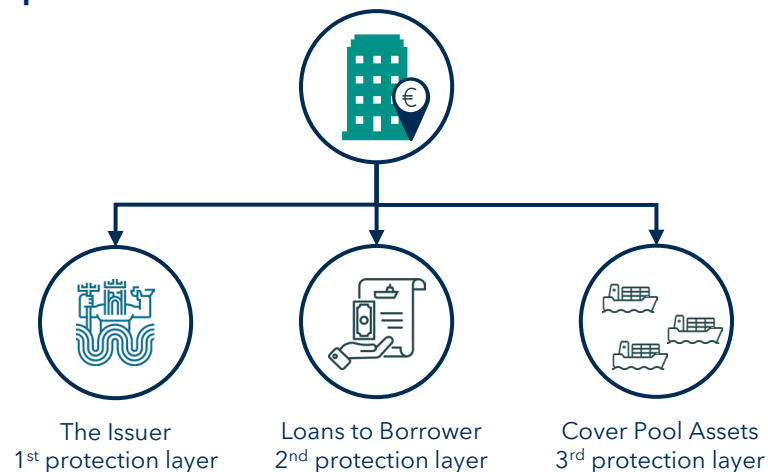
We have a strong value proposition

- › Support reputable shipowners across shipping cycles
- › Specialty lender with global reach and recognition
- › Deep sector knowledge and a highly experienced organisation
- › Ranked a top 4 shipping bank globally by Prospera the last 4 years

Our business model is highly focused

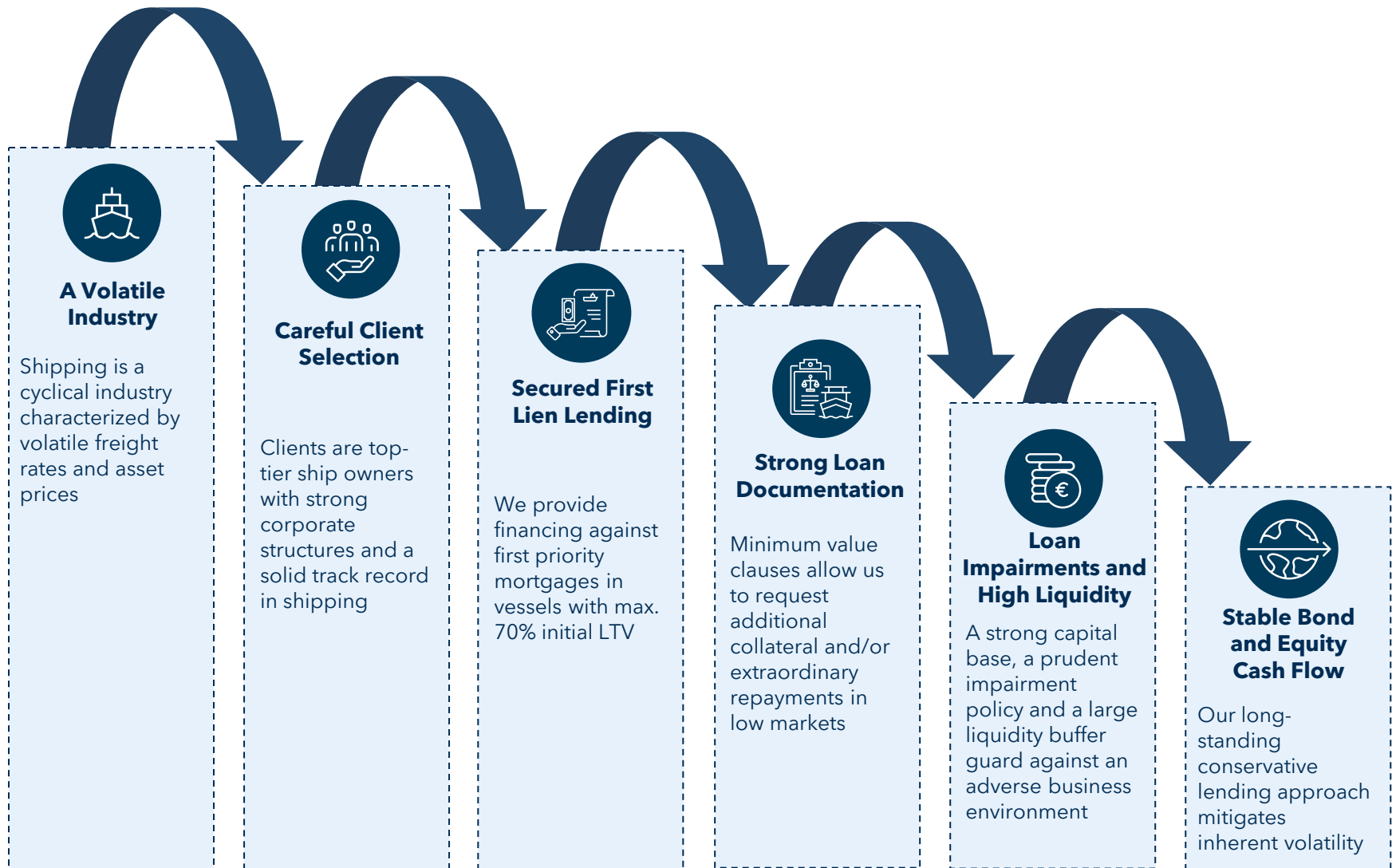
- › One product: senior secured corporate lending to ship owners, collateralised by 1st lien ship mortgages
- › Strong risk management
- › Highly robust balance sheet¹
- › Funded via DKK and EUR covered bonds

Ship Covered Bonds



Note: ¹ Solvency ratio (CET1, Standardized approach): 21.2% (per 30/6/2024). Liquidity Coverage Ratio: 498% (per 31/12/2023)

Our Business Model Turns a Volatile Industry into Scalable Cash Flow



A Careful Client Selection Process is Key to Our Business Model

WORLD OF SHIPPING

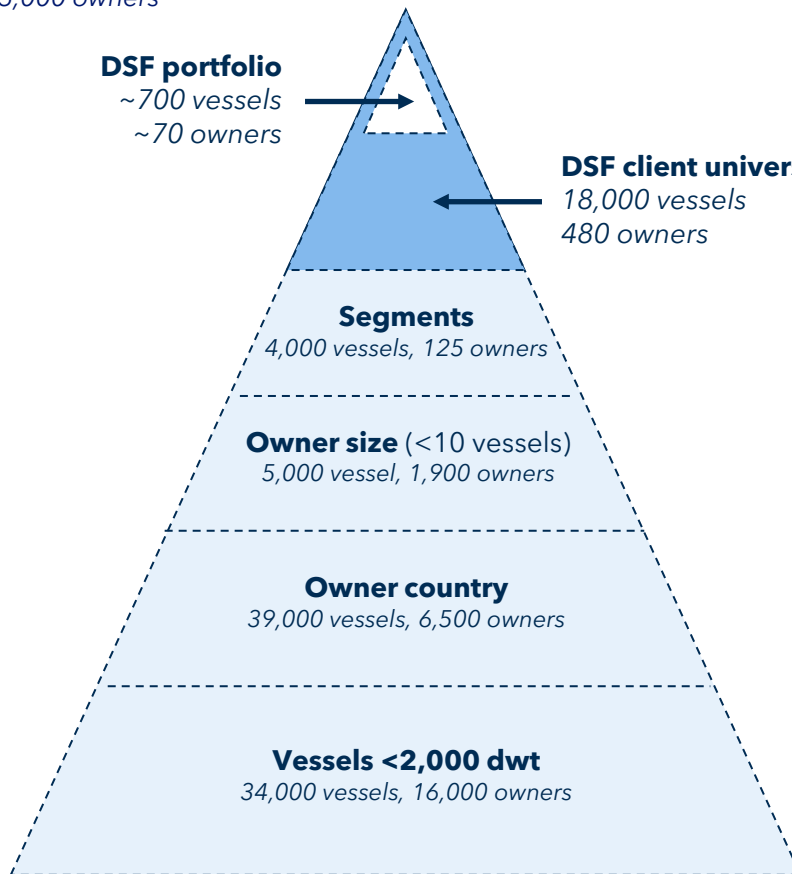
100,000 vessels
25,000 owners

DSF portfolio

~700 vessels
~70 owners

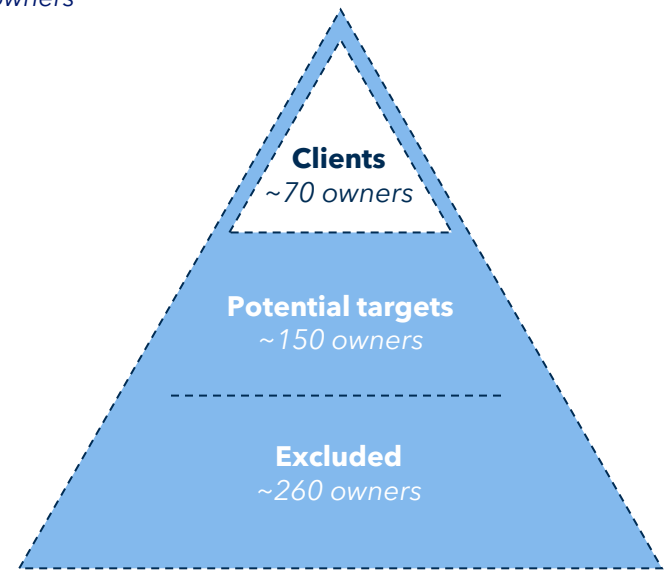
DSF client universe

18,000 vessels
480 owners



DSF CLIENT UNIVERSE

18,000 vessels
480 owners



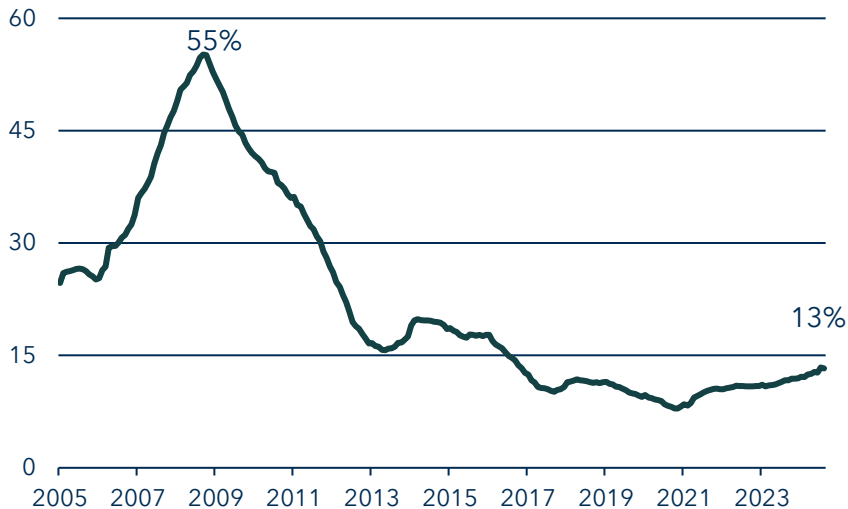
260 owners have been excluded due to:

Business model	68%
Structure	14%
Credit worthiness	13%
Reputation	3%
Governance	2%

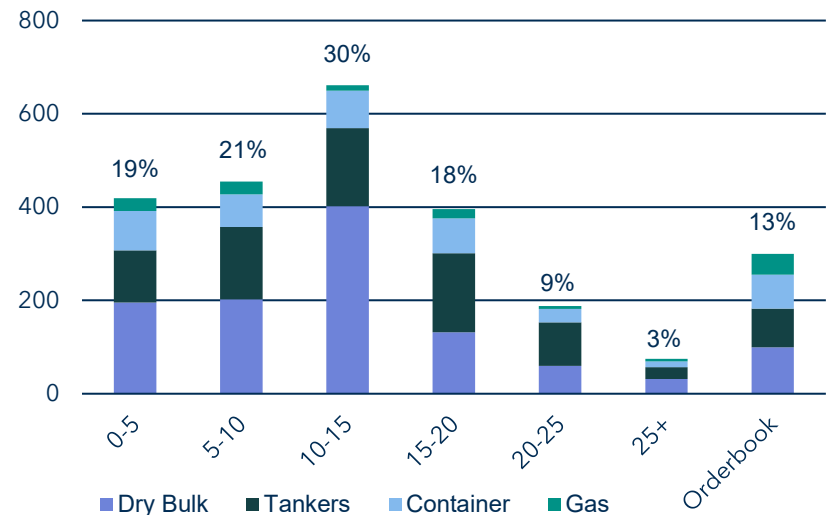
Global seaborne trade is expected to grow, while the supply side is looking manageable

- Global seaborne trade increased by a little over 4% during 2023 and is forecast to grow by approx. 6% in 2024 (distance -adjusted)
- Supply/demand remains well balanced. The orderbook is only 13% of the fleet, significantly below its peak
- Most major shipyards are fully booked with Container and Gas carrier deliveries until 2026/27
- We expect the pace of fleet renewal to significantly accelerate when the shipping industry finally settles on a fuel standards for green vessels

Global orderbook (% of fleet)



Existing fleet and global orderbook (million dwt)

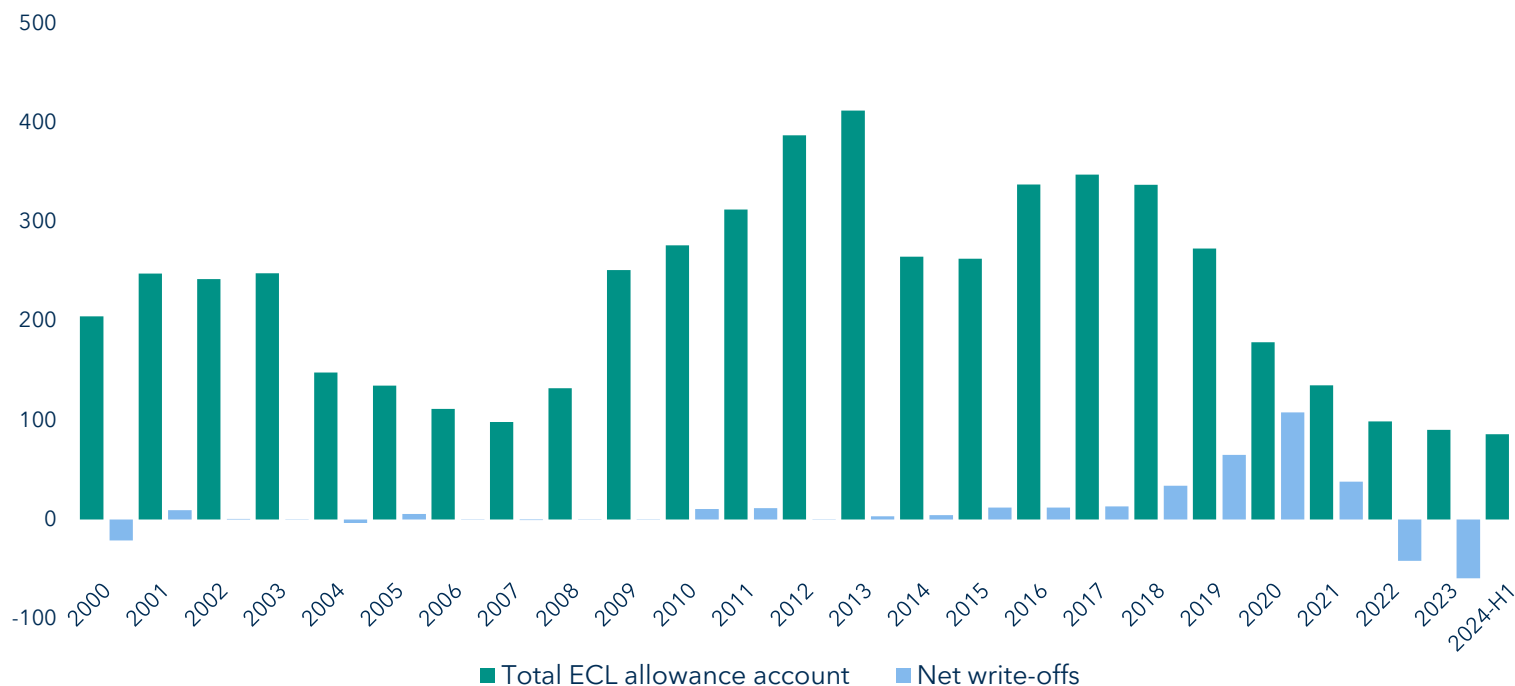


A Highly Prudent Credit and Impairment Policy

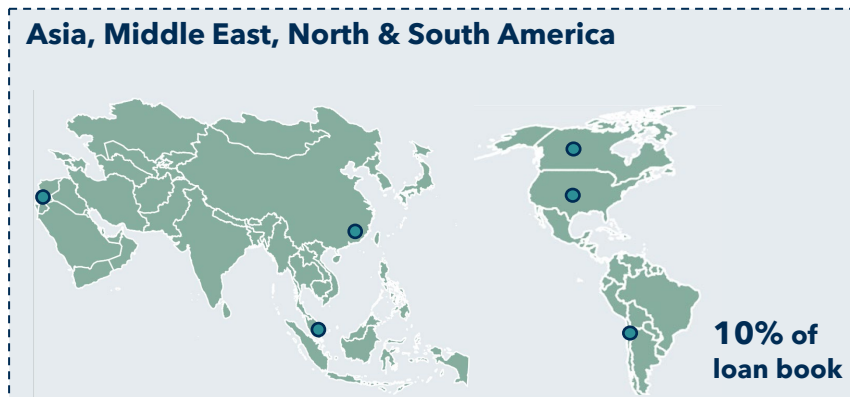
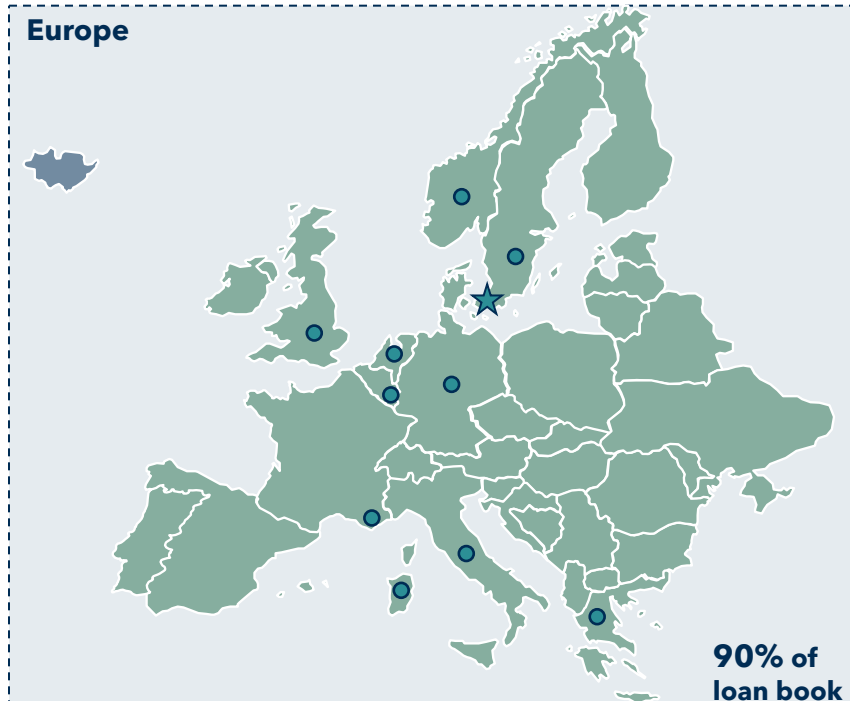
- For full-year 2023, loan impairment charges amounted to an income of c.€68m (DKK 506m) of which recovery on loans previously written-off comprised €59m (DKK 442m)
- The average annual net write-offs amounted to 15 bps since year 2000, and only 2 bps on conventional shipping (since 2008)
- The total ECL allowance account amounted to €86m (DKK 639m) as of the 30th June 2024, equivalent to 2.0% of the loan book

Total ECL allowance account and net write-offs

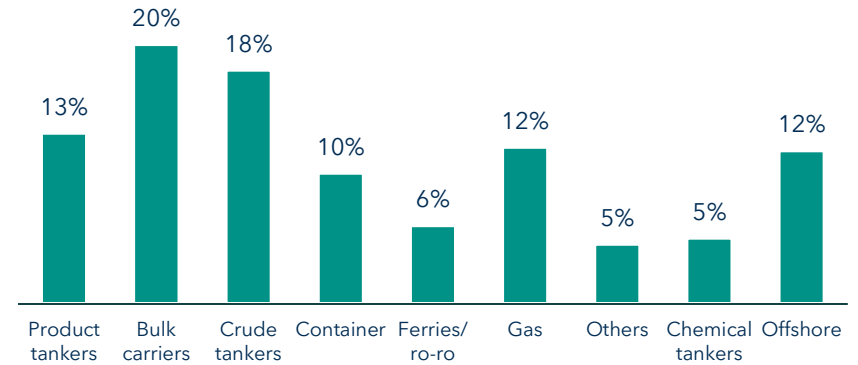
EURm



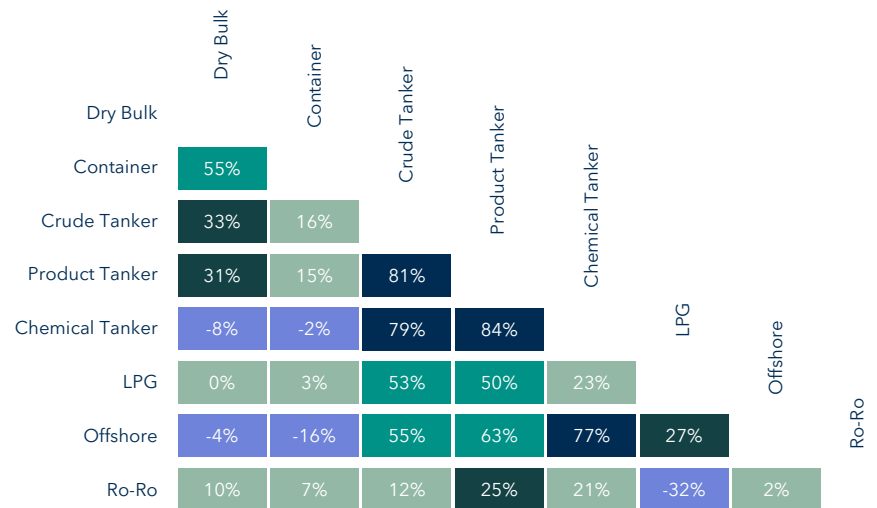
The Loan Book is Diversified Across Countries and Ship Segments



Ship Segments



Correlation Matrix - Ship Secondhand Prices*



*10-year-old vessels, 2000-2024



DSF Issuer and Rating Profile

Issuer Credit Rating
BBB+ (stable outlook)

Bond Rating
A (stable outlook)

The bond rating includes one notch uplift for exemption from BRRD and one notch for jurisdictional support, but no uplift for collateral

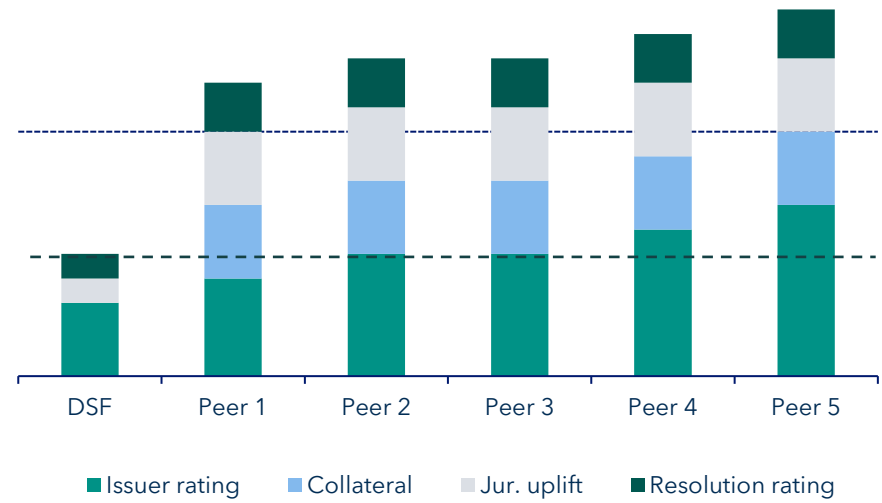
Danish mortgage institutions (SIFI) get 2+3 notches uplift for resolution regime and jurisdictional support in addition to multiple notches for collateral

DSF bonds are LCR (2A) and UCITS compliant

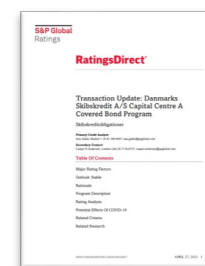
EUR bonds are ECB repo eligible as well as CRR Art. 129 compliant

All bonds have hard bullets

S&P covered bond rating vs. Danish mortgage institutions



S&P and ECBC profile



Sustainability in Danish Ship Finance – Our Targets

- › For the second time, we have released comprehensive data on financed emissions. Our financed emissions decreased to 176 tonnes of CO2e per DKK million of lending, down from 231 tonnes of CO2e in last year's inaugural reporting.
- › We are currently implementing the Corporate Sustainability Reporting Directive (CSRD), which involves an increased obligation to collect, report, and publish information on sustainability.
- › The CSRD necessitates strengthening our internal processes and approaches to evaluating our clients' material ESG risks. We are currently updating our sustainability rating framework to significantly improve its objectivity.
- › The targets we have set combine three aspects of our business:
 - 1 Targets that are **industry-linked**
 - 2 Targets that we will accommodate **together with our clients**, supporting them in their journey
 - 3 Targets focused on **our own organization**

Sustainable finance targets

Long-term objective: We are committed to supporting the shipping industry in its sustainable transition by targeting a net zero loan book by 2050

Milestones:

- 2024** >50% of new lending is sustainability-linked and/or supportive of the sustainable transition
- 2024** >10% of investing portfolio in sustainable bonds
- 2025** New loans only to clients who are actively engaged in the sustainable transition
- 2025** Loan portfolio is fully aligned with the Poseidon Principles trajectories

Our direct impact

Long-term objective: We are committed to being a responsible employer with a diverse and inclusive culture and a strong focus on neutralizing our direct environmental footprint

Milestones:

- 2024** Annually reduce our own direct climate impact by at least 5%
- 2024** 12.5% of board members to be of the underrepresented gender
- 2025** Minimum 40% of the underrepresented gender in leadership positions

