28 February 2025

# MAKING CLEAN ENERGY HAPPEN

Webcast – Preliminary Results 2024

MPC ENERGY SOLUTIONS

# FORWARD-LOOKING STATEMENTS

MPC Energy Solutions

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.

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# AGENDA

Webcast - Preliminary Results 2024

Our Business and Strategy

Review 2024

Outlook 2025

Q&A

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# Our Business and Strategy

# WHO WE ARE

Full-cycle independent power producer (IPP) with offices in the Netherlands (HQ), Colombia and Panama.
Founded in mid-2020, listed on the Oslo Stock Exchange since January 2021.

## We invest in Latin America and the Caribbean


## We focus on the full project life cycle

| Development (2-5 years) | Construction (12-18 months) | Operation (25+ years) | Decommissioning |
|---|---|---|---|

- ESG
- Project Financing
- Project Management and Administration

## Renewables are our core technology

**Solar**

**Wind**

**Hybrid**
(incl. Storage)

# OUR CURRENT PORTFOLIO

Successful track record: 4 operational projects, construction in Guatemala underway (biggest project to-date)

## In operation

**Los Santos I**
+ Mexico
+ Solar PV
+ 16 MW

**Los Girasoles**
+ Colombia
+ Solar PV
+ 12 MW

**Santa Rosa**
+ El Salvador
+ Solar PV
+ 21 MW

**Planeta Rica**
+ Colombia
+ Solar PV
+ 27 MW

**76 MW in operation**

## Under construction

**San Patricio**
+ Guatemala
+ Solar PV
+ 66 MW

**Target COD mid-2025**

+ Portfolio PPAs: Ø16 years tenor
+ USD exposure in revenues: >80%

# WHAT WE ARE LOOKING FOR IN PROJECTS

min. 15% equity IRR

Greenfield
25 to 75 MWp

Co-Investment Case / Farmdowns

Bankability of Off-Taker

# GREENFIELD RETURNS

**Development** (2-5 years) → **Construction** (12-18 months) → **Operation** (25+ years) → **Decommissioning or Repowering**

RTB as right timing for farmdowns

**Target development premium: min. USD 100,000 per MW**

- Develop and (partially) sell down projects before construction.
- Secure development fee to ensure higher multiples on invested capital, improve IRR.
- Long-term operation with selected farmdowns / asset rotation to strengthen portfolio.

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# Review 2024

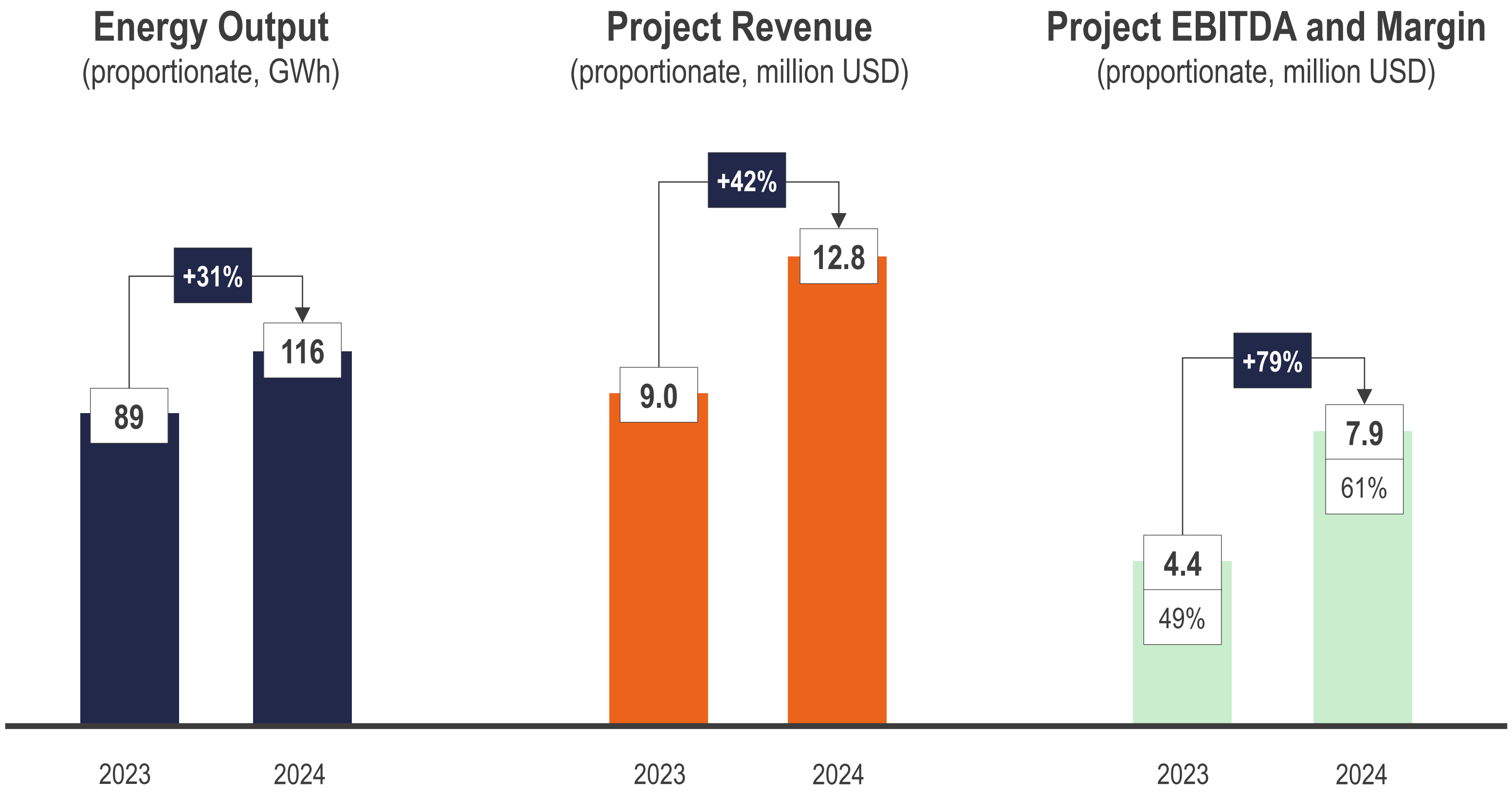
# 2024: GROWTH, HIGHER OPERATING PROFITS AND MARGINS

Positive overall development outweighs negative development in Puerto Rico and write-offs; clean start for 2025

| Highlights | Lowlights |
|---|---|
| + Proportionate energy output, revenue and EBITDA significantly above 2023 numbers; operating margins improved substantially | - Impairment charges related to projects in Puerto Rico and Colombia, and investment in US microgrid developer; |
| + Overhead expenses down 30% year-over-year; impairment-adjusted group EBIT approaching break even | - Clean-up of legacy obligations and development projects led to additional write-offs |
| + Construction progress in Guatemala | - Volatile security situation in Colombia could negatively impact projects and divestment processes |
| + Sale of CHP plant in Puerto Rico closed | |
| + Clean balance sheet at beginning of 2025 | |

# 2024: GROWTH, HIGHER OPERATING PROFITS AND MARGINS

Unaudited, proportionate values




*Rounding differences may occur*

- MPCES ended the year with an exceptionally good fourth quarter. We beat the revenues guidance for the year and met the EBITDDA guidance shared during the Q3 webcast.
- Year-over-year, our portfolio delivered significant increases across all key metrics.
- Operating profits and margins and operating cash flows expand considerably.

# 2024: PROJECT PERFORMANCE

Unaudited, proportionate values

| Project | Country | Energy Output (GWh) | Revenue (kUSD) | EBITDA (kUSD) | EBITDA margin |
|---|---|---|---|---|---|
| Los Santos I | Mexico | 34.6 | 3,951 | 2,744 | 69% |
| Santa Rosa / Villa Sol | El Salvador | 38.4 | 4,260 | 3,532 | 83% |
| Neol CHP | Puerto Rico | 1.6 | 1,351 | 586 | 43% |
| Los Girasoles | Colombia | 21.4 | 2,060 | 545 | 26% |
| **Consolidated group** | | **96.0** | **11,623** | **7,407** | **64%** |
| Planeta Rica* | Colombia | 20.2 | 1,230 | 518 | |
| Minority stake Neol CHP** | Puerto Rico | (0.1) | (68) | (65) | |
| **Proportionate values** | | **116.1** | **12,785** | **7,860** | **61%** |

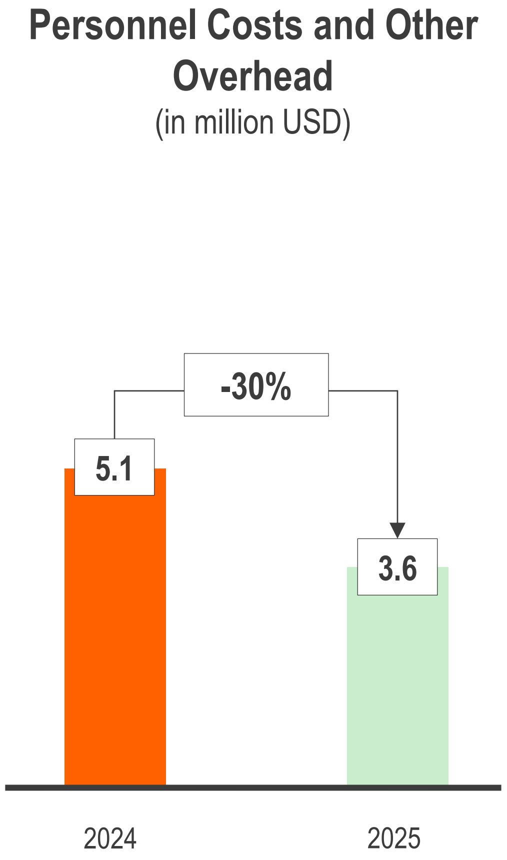
*Rounding differences may occur*

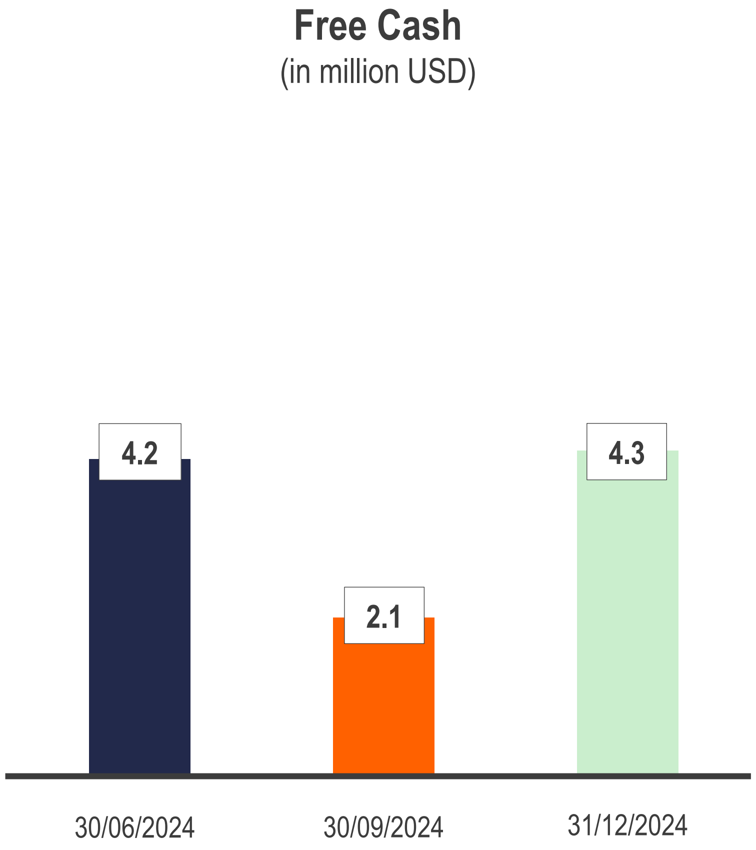
** MPCES owns 50% in Planeta Rica*
*** MPCES owns 95% in Neol CHP, adjusts 5% to reflect proportionate values*

- MPCES ended the year with an exceptionally good fourth quarter.
- Santa Rosa & Villa Sol (El Salvador) benefits from higher reference tariffs and a reduced applied discount following the first full year of operations.
- In Mexico, the technical improvements made after we acquired the plant became visible. The plant had a record year.
- In Colombia, overall output and revenues remained below their true potential since the module trackers for both pants were only commissioned in late-2024. Trading losses, which significantly reduced operating margins in the previous year, were mostly eliminated, leading to significant margin improvements.
- We concludes the sale of our CHP project in Puerto Rico following low energy demand from the off-taker in the first two years of operations.

# 2024: WE DELIVERED ON COST REDUCTIONS

Unaudited, consolidated values




**Overhead Costs**

+ Target to reduce overhead spending year-over-year by 30% has been accomplished.
+ Further cost reduction measures implemented in Q1 2025, which will become visible from Q2 onwards. Goal to save an additional USD 1.0 million in 2025.

**Free Cash**

+ We define free cash as funds available for immediate deployment for project investments, project development and group overhead. This figure excludes cash available in our project companies, as well as cash deposited as collateral to secure project-related bank guarantees.
+ Expected proceeds from project sales, reduced overhead spending and lack of capital commitments for projects should ensure sufficient liquidity for 2025 and beyond.

# 2024: GROUP EBITDA SIGNIFICANTLY INCREASES YOY

Unaudited, consolidated values

| Consolidated, all values in thousand USD, negative values in “()” | 2024 | 2023 | Delta |
|---|---|---|---|
| Revenue | 11,623 | 9,092 | +28% |
| Project OpEx | (4,216) | (4,690) | -10% |
| **Project EBITDA / Gross Profit** | **7,407** | **4,402** | **+68%** |
| Overhead | (3,605) | (5,112) | -30% |
| **Group EBITDA** | **3,802** | **(710)** | |
| Depreciation | (3,016) | (2,591) | |
| **Group EBITA** | **786** | **(3,301)** | |
| Amortization and impairment charges | (14,099) | (4,374) | |
| **Group EBIT** | **(13,313)** | **(7,675)** | |
| Impairment charges | 12,902 | 2,905 | |
| **Adjusted Group EBIT** | **(411)** | **(4,770)** | |
| *Project EBITDA margin* | *64%* | *48%* | |
| *Group EBITDA margin* | *33%* | *-8%* | |
| *Adj. Group EBIT margin* | *-4%* | *-52%* | |

*Rounding differences may occur*

+ The trend of increased revenues and operating profits is also reflected in our consolidated numbers. The increase in project-level performance paired with lower overhead spending significantly increased our EBITDA and EBIT year-over-year, demonstrating the inherent scalability of our business.
+ When correcting for one-time impairment charges, we – as previously communicated – nearly broke even on group EBIT level. With the addition of San Patricio (Guatemala) to the portfolio and further cost reductions, positive group EBIT is all but ensured for 2025.
+ The significant non-cash impairment charges in 2024 - which were in part taken to properly clean the balance sheet of legacy projects and obligations – mainly related to our divestment in Puerto Rico (USD 5.1m), a correction of a JV investment value in Colombia (USD 4.5m), and a convertible note issued by a US microgrid developer (USD 1.7m).

# 2024: OTHER FINANCIAL PARAMETERS

Unaudited, consolidated values

**USD 126.8 million**
Total Assets

**39%**
Equity Ratio

**USD 4.3 million**
Free Cash

**USD (0.05)**
Adjusted EPS

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# Outlook 2025

# FOCUS AREAS FOR 2025

- Complete construction in Guatemala and connect the plant to the grid on time and in budget by mid-2025
- Conclude the sales of our Colombian projects to further strengthen free cash position
- Further reduce overhead spending to achieve positive free cash flows from operations
- Return cash to shareholders

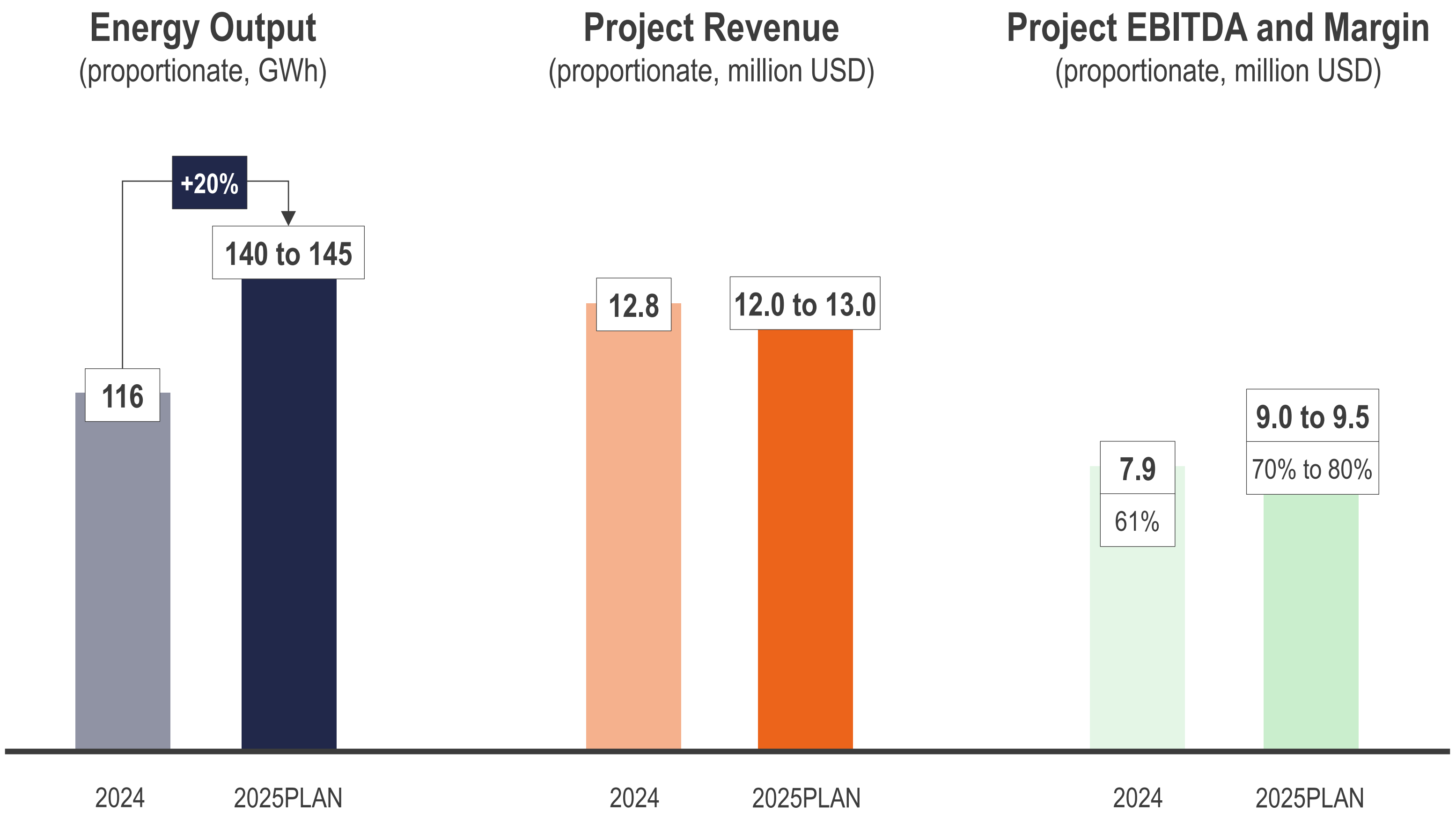
# SAN PATRICIO: CONSTRUCTION PROGRESS

Operational start targeted for mid-2025

+ Piling, fencing, gates and internal roads completed
+ One third of modules installed
+ Construction on time and in budget

# SAN PATRICIO (GUATEMALA) WITH MAJOR POSITIVE IMPACT

Proportionate values, please refer to disclaimer on forward-looking statements




*Rounding differences may occur*

+ Our projections for 2025 are based on two major assumptions:
  (1) San Patricio (Guatemala) will connect to the grid latest in June 2025;
  (2) We do not consider any contributions from our Colombian projects, even though the sale may take several months to conclude.
+ The projections therefore only consider our projects in Mexico, El Salvador and Guatemala.
+ The addition of the project in Guatemala, which should contribute to our numbers during the second half of 2025, will lead to a significant increase in energy output and compensate for the three sold or to-be-sold projects Puerto Rico and Colombia.
+ The higher expected operating margin of the project in Guatemala will also boost our project-level EBITDA and the corresponding margins of our portfolio significantly.
+ On group level, we expect proportionate EBITDA between USD 6 and 7 million, reflecting additional cost reductions related to overhead spending.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Q&A

# ALTERNATIVE PERFORMANCE MEASURES

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To supplement our consolidated financial statements presented on International Financing Reporting Standards (IFRS) basis, we disclose certain non-IFRS financial measures (Alternative Performance Measures, APM), including, without being limited to, proportionate energy output numbers, proportionate revenues, and proportionate earnings before interest, taxes, depreciation and amortization (EBITDA) and earnings before interest, taxes, and amortization (EBITA), including percentages and ratios derived from those measures.

Both EBITDA and EBITA are commonly used performance indicators in the Company's industry. These APMs are not necessarily in accordance with generally accepted accounting principles stipulated by IFRS and should not be considered in isolation from or as a replacement for the most directly comparable IFRS financial measures. Furthermore, other companies may calculate these APMs differently than we do, which may limit the usefulness of those measures for comparative purposes.

Management uses supplemental APMs to evaluate performance period over period, to analyze the underlying trends in our business, to assess our performance relative to our competitors and to establish operational goals and forecasts that are used in allocating resources. In addition, management uses APMs to further its understanding of the performance of our operating projects and help isolate actual performance from adjustments required by accounting standards.

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