



6 May 2026

# WEBCAST Q1 2026 RESULTS



# FORWARD-LOOKING STATEMENTS

MPC Energy Solutions

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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 – Q1 2026 Results

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Q1 2026 Results

Outlook 2026

Annual General Meeting

Q&A

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# OUR CURRENT PORTFOLIO

## Operational Stage



### Los Santos I

- + Mexico
- + Solar PV
- + 16 MW



### Los Girasoles

- + Colombia
- + Solar PV
- + 12 MW

**49 MW in operation**

## Permitting Stage



### Santa Rosa

- + El Salvador
- + Solar PV
- + 21 MW



### San Patricio

- + Guatemala
- + Solar PV
- + 66 MW

**Target COD mid-2025**

Agreement to sell projects signed on 7 November 2025 (Project Merlin); closing expected at the end of Q2 once the project in Guatemala is ready-to-operate






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# Q1 2026 Results



# Q1 2026: HIGHLIGHTS AND LOWLIGHTS

Excellent cost discipline, but negative impact on operational metrics from metering error

## Highlights

-  Overhead cost reduction of 31% year-over-year, mainly driven by lower headcount compared to Q1 2025.
-  Sale of development project La Perla (El Salvador); recovery of historic costs with potential upside
-  Earn-out payment of USD 0.3 million (Planeta Rica, Colombia) collected on 1 April 2026 (i.e. after the reporting date)

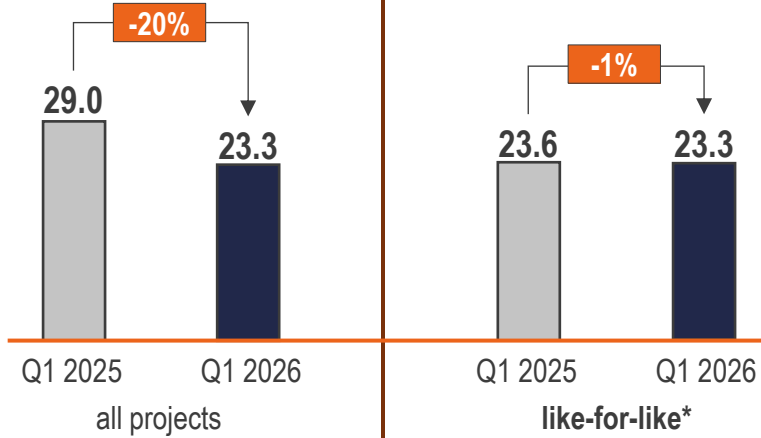
## Lowlights

-  Metering error related to Los Santos I (Mexico) led to missing nearly one month of revenue in Q1 results
-  Project in Guatemala still awaiting final permit to commence testing and commissioning prior to operational start; project required additional funding of USD 1 million to bridge time to COD

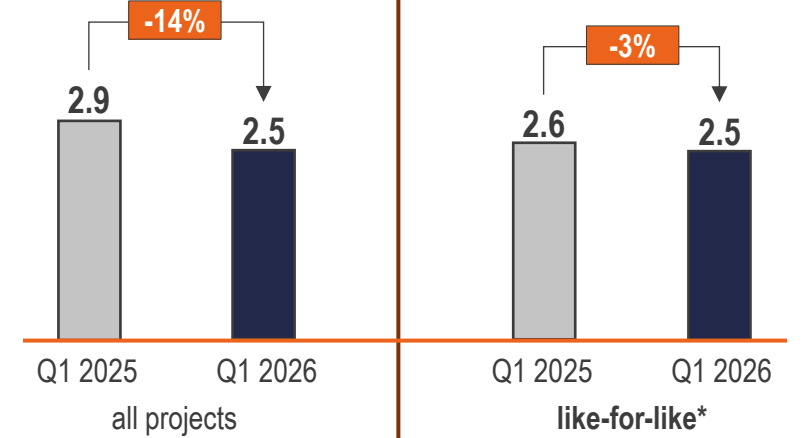
# Q1 2026: SLOW START

unaudited, proportionate values; like-for-like comparison shows current portfolio

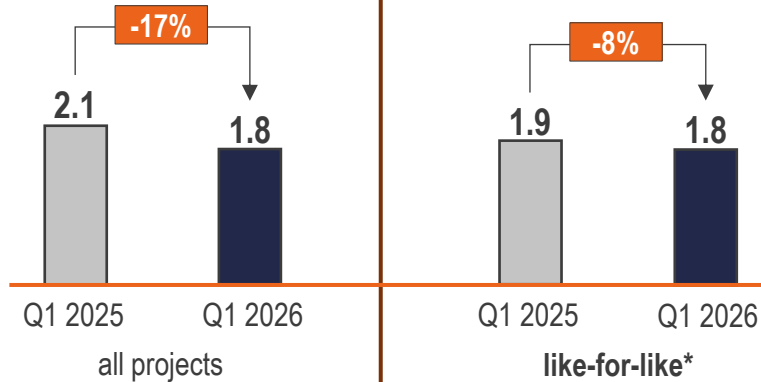
## Energy Output (proportionate, GWh)



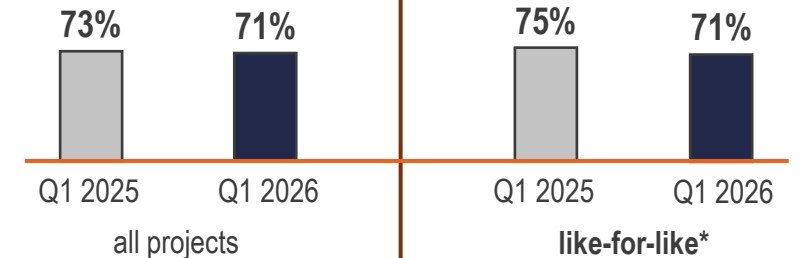
## Revenue (proportionate, mUSD)



## EBITDA (proportionate, mUSD)



## EBITDA margin (proportionate)



# Q1 2026: PROJECT PERFORMANCE

unaudited, proportionate values, like-for-like

Q1 2026	Installed Capacity (MW)	Country	Energy Output (GWh)	Revenue (kUSD)	EBITDA (kUSD)	EBITDA margin
Los Santos I	15.8	Mexico	7.7	816	502	62%
Santa Rosa / Villa Sol	21.3	El Salvador	10.9	1,270	1,102	87%
Los Girasoles	12.3	Colombia	4.7	408	173	42%
<b>Portfolio</b>	<b>49.4</b>		<b>23.3</b>	<b>2,494</b>	<b>1,777</b>	<b>71%</b>

Q1 2025	Installed Capacity (MW)	Country	Energy Output (GWh)	Revenue (kUSD)	EBITDA (kUSD)	EBITDA margin
Los Santos I	15.8	Mexico	7.8	878	662	75%
Santa Rosa / Villa Sol	21.3	El Salvador	10.4	1,218	1,066	87%
Los Girasoles	12.3	Colombia	5.4	477	195	41%
<b>Portfolio</b>	<b>49.4</b>		<b>23.6</b>	<b>2,573</b>	<b>1,922</b>	<b>75%</b>

Rounding differences may occur

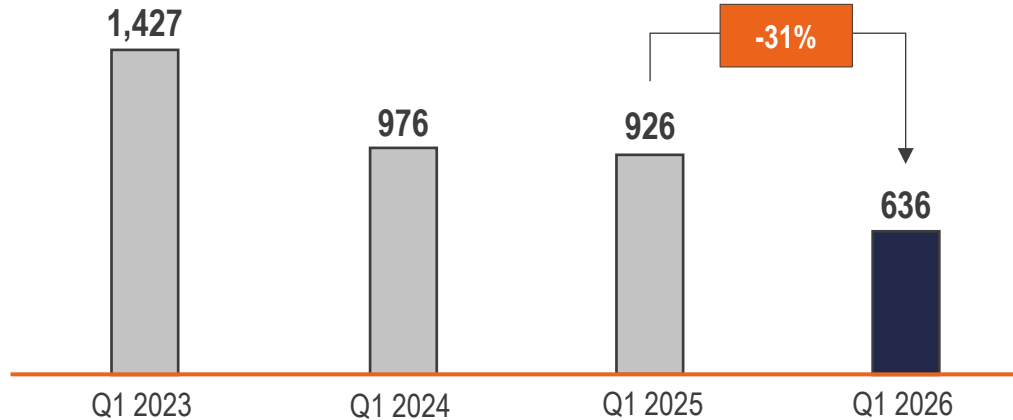
- + **Mexico:** The project lost nearly one month of revenue due to a metering error at the main off-taker's location. This loss directly impacts the project's operating profit and margin. We expect to recover the loss of income over the remainder of the year.
- + **El Salvador:** Our 21.3 MW solar PV project Santa Rosa & Villa Sol performed slightly below expectations, with only minor improvements compared to last year. This was mainly supported by continued elevated energy tariffs and fewer grid-side shutdowns than in previous periods, which compensated for a slightly higher cost base.
- + **Colombia:** Our project Los Girasoles experienced subpar weather conditions throughout the entire first quarter, which negatively affected the plant's energy output. We nonetheless managed to maintain an operating profit margin in line with the same period last year.

# Q1 2026: DISCIPLINED COST MANAGEMENT

unaudited, proportionate values

## Overhead Costs

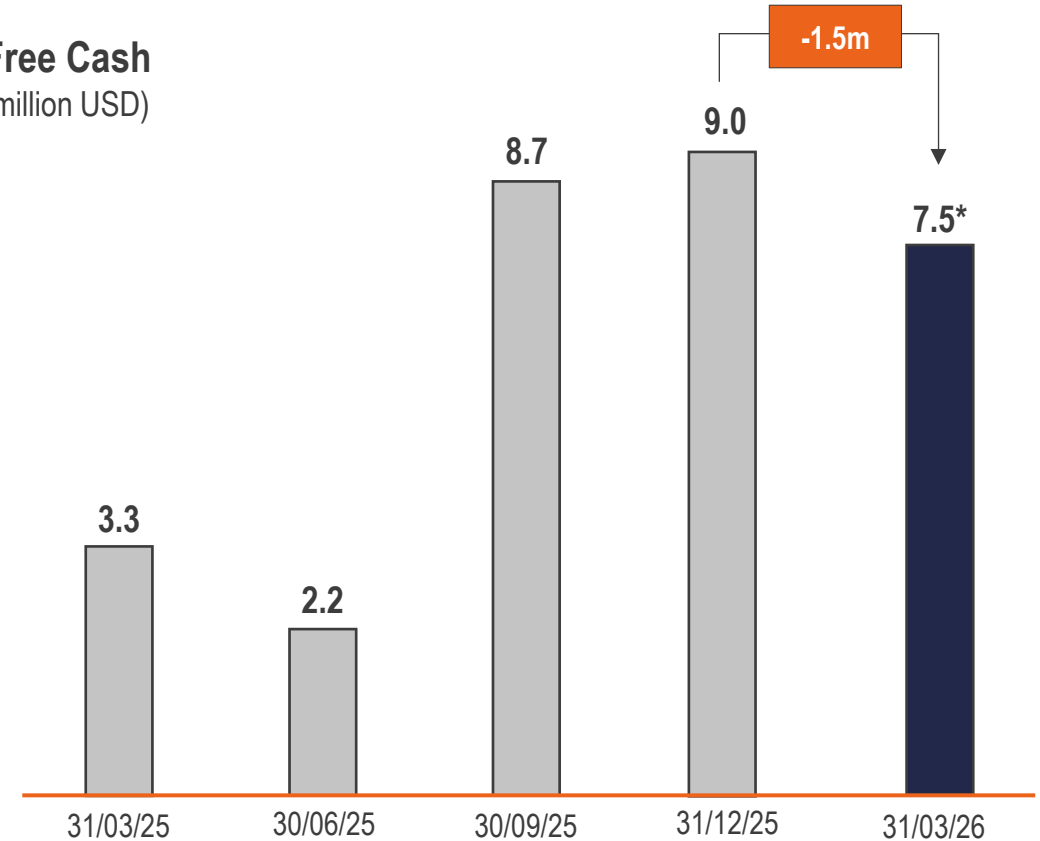
(thousand USD)



Rounding differences may occur

## Free Cash

(million USD)



\* Decrease in Q1 2026 attributable to overhead spending (USD 0.6 million), additional funding provided to project in Guatemala (USD 1.0 million), countered by proceeds from sale of La Perla (El Salvador, USD 0.1 million). Free cash as of 31/03/26 does not include USD 0.3 million earn-out payment collected on 1 April 2026

# Q1 2026: OTHER FINANCIAL PARAMETERS

unaudited, consolidated values



**USD 124.1 million**  
Total Assets



**32%**  
Equity Ratio



**USD 72.1 million**  
Project Debt\*



**USD 11.5 million**  
Consolidated Cash\*



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# Outlook 2026

# OUTLOOK 2026

Focus on closing Project Merlin

	Unit	Projection 2026
Energy output	GWh	75
Project revenue	million USD	7.5
<b>Project EBITDA / Gross Profit</b>	<b>million USD</b>	<b>5.5</b>
Overhead	million USD	(2.3)
<b>Group EBITDA</b>	<b>million USD</b>	<b>3.2</b>
Depreciation, amortization	million USD	(1.6)
<b>Group EBIT</b>	<b>million USD</b>	<b>1.6</b>
<i>Project EBITDA margin</i>		73%
<i>Group EBITDA margin</i>		43%
<i>Group EBIT margin</i>		21%

- + Closing the sale of San Patricio (Guatemala) and Santa Rosa & Villa Sol (El Salvador) – Project Merlin - is our top priority. We currently still expect the transaction to be concluded by the end of Q2.
- + We intend to begin distributing cash to our shareholders after the transaction has closed and the sales proceeds have been collected.
- + We continue to work on additional divestments.
- + Operationally, we assume that Santa Rosa & Villa Sol (El Salvador) will contribute to our group figures until the end of Q2. Los Girasoles (Colombia) and Los Santos I (Mexico) are assumed to contribute for the whole year. No contribution is expected from San Patricio (Guatemala) since the project will be sold once it achieves commercial operation.



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# Annual General Meeting

# ANNUAL GENERAL MEETING (AGM) 2026

Documents are available on our website: <https://www.mpc-energysolutions.com/investors/annual-general-meeting>

## Administration

- + The AGM will take place on Wednesday, 27 May 2026, at 12:00 noon CEST at our office in Amsterdam (Apollolaan 151).
- + Shareholders are also invited to join the meeting virtually. A link will be provided on our website before the meeting.
- + Record date: Wednesday, 29 April 2026
- + Votes can be submitted via voting form to DNB Bank until Tuesday, 26 May 2026, 12:00 noon CEST by e-mail or postal mail. Shareholders can also vote during the meeting if they are present in Amsterdam.
- + Questions to be addressed during the meeting can be submitted to [ir@mpc-energysolutions.com](mailto:ir@mpc-energysolutions.com).

## Proposed Resolutions

- (1) Adoption of financial statements for 2025
- (2) Discharge of the management board for the financial year 2025
- (3) Discharge of the supervisory board for the financial year 2025
- (4) Appointment of the auditor for the financial year 2026
- (5) Increase of company's share capital and amendment of articles of association
- (6) Reduction of the company's share capital, several amendments to the articles of association and distribution to shareholders

## Groundwork for Future Distributions

- + The proposed resolutions 5 and 6 will lay the groundwork for any future distributions to shareholders.
- + Resolution 6 proposes a step-plan to distribute cash (e.g. from divestments and/or available excess cash).
- + Since the amount of any sales proceeds and the timing of their receipt cannot be easily predicted, the management board, with approval of the supervisory board, should have discretion regarding the implementation of resolution 6 and therefore the timing and the exact amount of any distributions to the shareholders. Discretion is also required for unforeseen circumstances.



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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 and taxes (EBIT), including percentages and ratios derived from those measures.

Both EBITDA and EBIT 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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6 May 2026



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