

5 November 2026

WEBCAST
Q3 2026 RESULTS AND EGM

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.

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

Webcast – Q3 2026 Results

Highlights Q3 2026

YTD 2026 Results

Remaining Assets

Extraordinary General Meeting (EGM)

Q&A

HIGHLIGHTS Q3 2026

Divestments and Cash Distribution

- Divestment of projects in Guatemala and El Salvador (Project Merlin) and Colombia (Los Girasoles), with cash receipt of USD 31.8 million (excl. USD 2.2 million still held in escrow)
- Successfully returned USD 29.4 million to shareholders (share capital reduction)
- Revenue and project EBITDA already exceed full-year targets, leading to higher guidance for 2026
- Overhead cost reduction of 16% year-over-year (target 2026: 20% to 25%)
- Additional earn-out payment of USD 0.1 collected after reporting date in connection with sale of Planeta Rica (Colombia, 2025), bringing total earn-out to USD 0.5 million.



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YTD 2026 Results

YTD 2026: PROJECT PERFORMANCE

unaudited, proportionate values, sold projects included until date of divestment

Q1-Q3 2026	Country	Energy Output (GWh)	Revenue (kUSD)	EBITDA (kUSD)	EBITDA margin
Los Santos I	Mexico	26.8	3,078	2,099	68%
Other projects	several	49.6	4,685	3,398	73%
Portfolio		**76.6**	**7,763**	**5,497**	**71%**

Q1-Q3 2025	Country	Energy Output (GWh)	Revenue (kUSD)	EBITDA (kUSD)	EBITDA margin
Los Santos I	Mexico	27.1	3,134	2,379	76%
Other projects	several	64.5	6,047	4,422	73%
Portfolio		**91.6**	**9,181**	**6,801**	**74%**

Rounding differences may occur

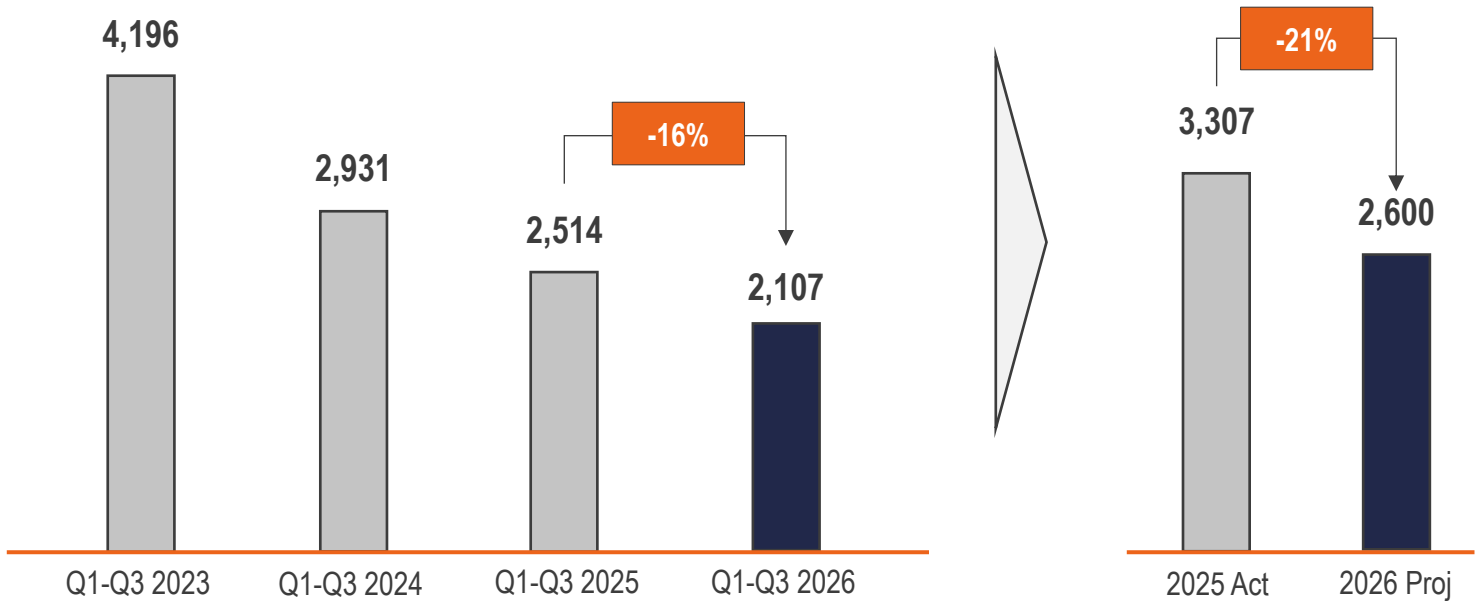
Mexico

+ The solar PV plant generated energy output in line with our expectations and at similar levels to last year's production. The year-to-date revenue is slightly below the comparable 2025 value, mainly due to metering errors which prevented the project from invoicing revenues to the off-takers earlier in the year. This was in part compensated by selling the output through the energy bank, a mechanism that allows us to sell the "stored" electricity over time.
+ Non-recurring legal expenses incurred in connection with assessing the impact of the recent regulatory changes in Mexico, a claim against a previous service provider, and launching an appeal against an imposed fine by the grid authority reduced the operating margin year-to-date compared to 2025. The appeal against the fine is still pending to be resolved.

YTD 2026: CONTINUED DISCIPLINED COST MANAGEMENT

unaudited

Overhead Costs
(thousand USD)



Rounding differences may occur

- **Q1-Q3 2026 vs. Q1-Q3 2025:** Overhead costs are down 16% year-over-year, despite non-recurring expenses incurred in connection with divestment activities, severance payments and legal costs incurred in connection with several matters.
- **Full-year projection:** We lower our projection to reduce overhead spending compared to FY2025 by up to 25% (previous: up to 30%), now targeting total spending for 2026 to be around USD 2.6 million. A contingency is included in that projected value.

30/09/2026: BALANCE SHEET

unaudited, consolidated values



USD 40.2 million
Total Assets

32%
Equity Ratio

USD 21.5 million
Project Finance Debt

USD 5.1 million
Cash

FREE CASH UPDATE

unaudited

	million USD
Free cash 30/06/2026	3.4
Proceeds from divestments	31.8
Allocation to restricted cash (min. cash requirement, L/C deposit)	(2.9)
Share capital reduction (distributed to shareholders)	(29.4)
Other cash flows (incl. overhead, working capital, taxes)	(1.0)
Free cash 30/09/2026	**2.0**

** Rounding errors may occur*

- **Q3 movements:** The main movements include proceeds from divesting three projects during the quarter, accounting for a total inflow of USD 31.8 million, of which USD 2.9 million were allocated to restricted cash. In addition, USD 29.4 million were distributed to shareholders in early September as part of a share capital reduction.
- **Post Q3 movements:** During the second half of October, we collected USD 0.1 million in earn-out payments connected with the sale of a project in Colombia which was concluded in 2025. Total earn-outs related to the project now amount to USD 0.5 million.
- **Escrow:** USD 2.2 million are still being held in a third-party escrow, awaiting the achievement of milestones and a purchase price dispute resolution in connection with Project Merlin. The matters are expected to be resolved by year-end, potentially allowing for the funds to be released in our favour.



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Remaining Assets

REMAINING ASSETS

Management seeks to maximize value from remaining assets, but outlook uncertain

Cash Buckets

- USD 2.0 million free cash as of today (5 November 2026) to fund overhead and other ongoing expenses.
- USD 2.2 million held in a third-party escrow, requiring the achievement of milestones and a purchase price dispute to be resolved for the funds to be released (partially) in our favor. The matters are expected to be resolved by year-end.
- USD 2.9 million restricted cash deposits to meet minimum cash requirements from Project Merlin and to secure issued letters of credit in connection with the sale of a project in Colombia; to be released over next 12 to 18 months if no claims are made against it.

Los Santos (Mexico)

- 15.8 MWp solar PV plant in Mexico, acquired by MPCES in 2022.
- Recent changes to the energy law and regulations (June 2026) are potentially harmful for legacy projects like Los Santos.
- Project has so far not migrated to the new energy regime and is in discussions with off-takers and financing banks to evaluate options going forward.
- Divestment process currently on hold pending clarification of the new Mexican regulatory framework.
- The carrying value is under review for potential impairment

Enernet Global (USA)

- Since the pre-IPO phase, MPCES has been invested in a US-microgrid company, holding an equity stake of around 7%.
- The book value of the stake is USD 1.5 million; the carrying value is under review for potential impairment.
- Enernet has so far delivered results below its original ambitions and recently revised its business focus; MPCES continues to evaluate strategic alternatives for its investment.
- Interest from potential buyers and the timeline for divestment remains uncertain; no indication of interest received to-date.



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EGM

EXTRAORDINARY GENERAL MEETING (EGM)

Meeting convened for 8 December 2026; record date: 10 November 2026; proxy voting open

Delisting Application

- Proposal to submit a delisting application to Oslo Børs, asking for shares to be removed from trading on Euronext Growth
- Limited trading activity and analyst coverage, no intention to tap equity or debt capital markets in the future
- Delisting expected to reduce recurring administrative and governance costs
- Delisting would be in the best interest of the company and its shareholders
- Simple majority required
- Delisting will depend on approval of Oslo Børs

Registration NOTC

- We intend to register the shares on the support trading system NOTC, allowing for a post-delisting ability to trade shares
- Depends on approval of submitting the delisting application and actually delisting
- Trading possible through registered brokers; market is commonly less liquid and execution takes longer than on Euronext Growth
- Removing shares from NOTC at a later stage will require an additional shareholder approval
- MPCES will continue to publish news on main corporate events and annual reports as long as the shares are registered on NOTC

Corporate Structure

- Change corporate form from Dutch NV to Dutch BV, allowing for a leaner governance structure and lower administrative burden
- Dissolution of supervisory board, thereby implementing a one-board structure
- Changes would be implemented in case of a delisting
- Draft amendment to the articles of association (in English and Dutch) available on our website: www.mpc-energysolutions.com; the drafts are dated 26 October 2026



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Q&A

ALTERNATIVE PERFORMANCE MEASURES

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To supplement our consolidated financial statements presented on International Financial Reporting Standards as adopted by the European Union (EU-IFRS) basis, we disclose certain non-IFRS financial measures (Alternative Performance Measures, APM), including, without being limited to, proportionate revenues, proportionate earnings before interest, taxes, depreciation and amortization (EBITDA) and proportionate earnings before interest and taxes (EBIT), including percentages and ratios derived from those measures. EBITDA and EBIT are commonly used performance indicators in our industry.

The APMs we use 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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