



31 July 2024

MAKING CLEAN ENERGY HAPPEN

H1 Results - Webcast



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31 July 2024

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MPC Energy Solutions

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AGENDA

H1 Results Webcast

Our Business and Strategy

H1 2024 Review

Outlook 2024 and Beyond

Key Investment Highlights

Q&A

WE ARE A DIFFERENT COMPANY THAN WE WERE A YEAR AGO

-  Five projects operational, with full-year contribution for the first time and operational results demonstrating scalability of our business
-  Revised, clearly defined strategy to capitalize on value creation from project development phase and to reduce reliance on capital market for funding
-  Shifted country-focus to most relevant growth markets in the region (Guatemala, El Salvador, Panama and Dominican Republic) while exiting non-core markets (St. Kitts, Colombia, Puerto Rico)
-  Significant reduction in overhead spending, now at sustainable level matching growth path



MPC ENERGY SOLUTIONS

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



Renewables are our core technology



Solar



Wind



Hybrid
(incl. Storage)

OUR CURRENT PORTFOLIO

Successful track record: 5 operational projects, construction in Guatemala started (biggest project to-date)

In operation



Los Santos I

- + Mexico
- + Solar PV
- + 16 MW



Neol CHP

- + Puerto Rico
- + CHP
- + 3 MW



Los Girasoles

- + Colombia
- + Solar PV
- + 12 MW



Santa Rosa

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



Planeta Rica

- + Colombia
- + Solar PV
- + 27 MW

79 MW in operation

Under construction



San Patricio

- + Guatemala
- + Solar PV
- + 65 MW

Target COD mid-2025

+

Portfolio PPAs: Ø15 years tenor

+

USD exposure in revenues: >80%

+

USD 350 million contracted revenues

OUR FOCUS AND DELIVERABLES

Push Development Progress

Strong backlog as foundation for growth and scalability. Selected full farmdowns are an option. Storage solutions highly relevant.

Add Project Debt

Parts of portfolio are still unlevered. Adding project debt frees up cash.



Bring in Co-Investors

Core of business model. Co-investors share in construction equity and pay development fee. This boosts our returns and de-risks our investments.

Control Overhead Spending

Portfolio cash flows need to cover costs for personnel, overhead and development. Reduction of reliability from outside funding sources.



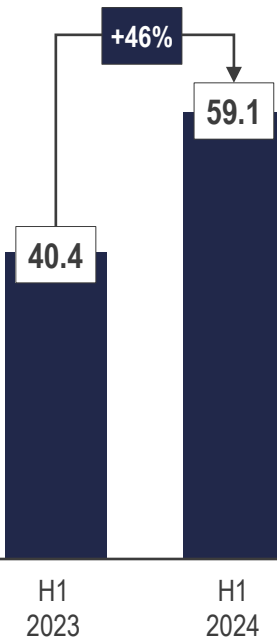
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H1 2024 Review

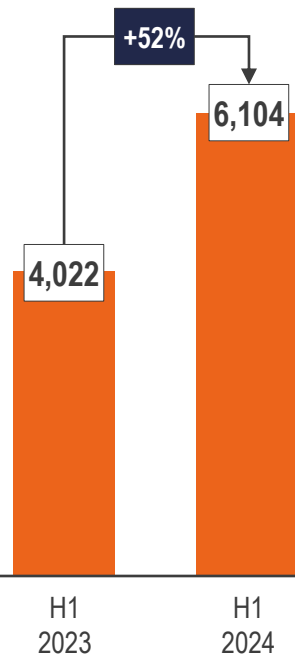
H1 2024: CONTINUED GROWTH, HIGHER OPERATING PROFITS

Unaudited, proportionate values

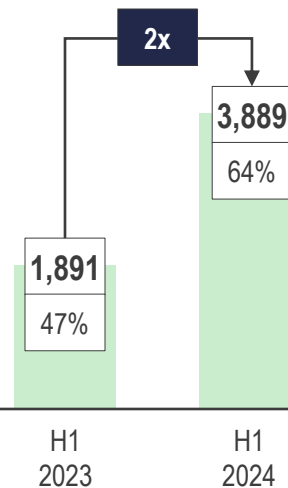
Energy Output
(proportionate, GWh)



Project Revenue
(proportionate, thousand USD)



Project EBITDA and Margin
(proportionate, thousand USD)



Rounding differences may occur

- + Our portfolio of five projects is fully operational for the first time in 2024.
- + Significant increase in core KPIs across the board. We are on track to achieve our 2024 objectives.
- + Inflation and spot market trends (i.e. high energy costs) with positive impact on some projects.
- + Technical performance and off-taker risks key during operational phase.

H1 2024: PROJECT PERFORMANCE

Unaudited, proportionate values

Project	Country	Energy Output (GWh)	Revenue (kUSD)	CoS (kUSD)	EBITDA (kUSD)	EBITDA margin
Los Santos I	Mexico	18.3	2,049	(575)	1,474	72%
Santa Rosa / Villa Sol	El Salvador	19.0	1,957	(361)	1,596	82%
Neol CHP	Puerto Rico	1.1	811	(457)	353	44%
Los Girasoles	Colombia	11.0	718	(644)	74	10%
Other		-	10	-	10	
Consolidated group		49.4	5,544	(2,036)	3,508	63%
Planeta Rica*	Colombia	9.7	611	(201)	410	67%
Minority stake Neol CHP**	Puerto Rico	(0.0)	(41)	23	(18)	
Other		-	(10)	-	(10)	
Proportionate values		59.1	6,104	(2,215)	3,889	64%

Rounding differences may occur

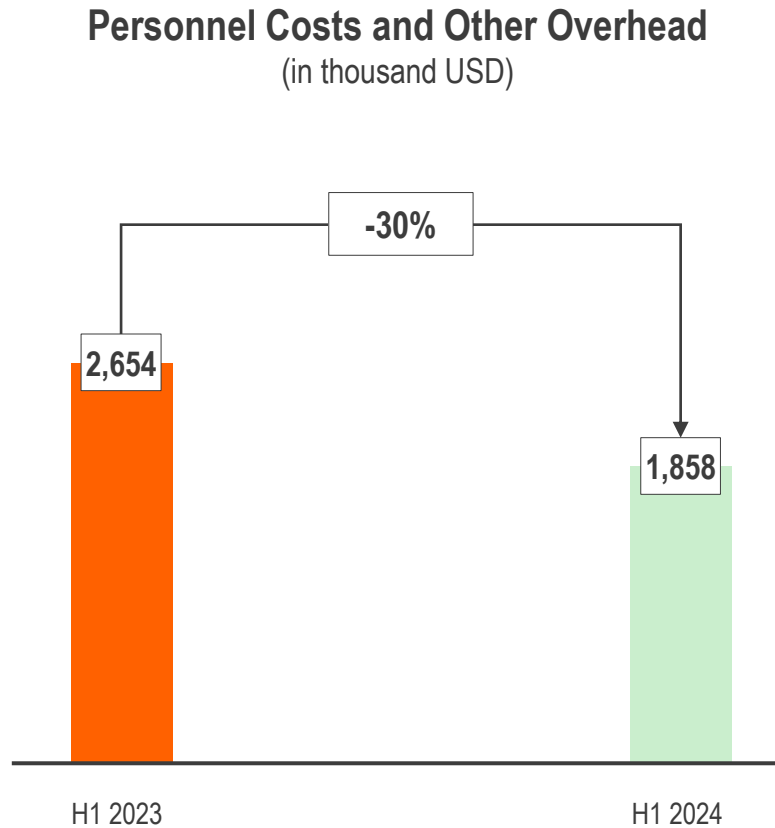
* MPCES owns 50% in Planeta Rica

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

- + Excellent performance from projects in Mexico and El Salvador. EBITDA margins approaching target levels.
- + Output of Neol CHP (Puerto Rico) below expectations due to a lack of LNG required to operate the plant. Purchasing LNG is obligation of off-taker. PPA allows for invoicing minimum amounts even without generating and selling energy.
- + Cost base of Los Girasoles (Colombia) negatively impacted in H1 2024 because of higher security costs and unforeseen energy purchasing needs following a metering fault. Effect could be reversed in upcoming quarters. Discussions with grid operator ongoing.
- + Output and performance of Colombian assets will further improve once solar trackers are fully commissioned, increasing income contributions and margins.

H1 2024: COSTS UNDER CONTROL

Unaudited, consolidated values



- + The cost cutting measures implemented in late 2023 continue to bear fruit.
- + Goal to reduce overhead by 30% compared to 2023 (i.e. USD 3.6 million vs. USD 5.1 million). Currently on track.

H1 2024: GROUP EBITDA SIGNIFICANTLY INCREASES YOY

Unaudited, consolidated values

Consolidated, all values in thousand USD, negative values in “()”	H1 2024	H1 2023	Delta
Revenue	5,544	4,054	+37%
Project OpEx	(2,036)	(2,229)	(9%)
Project EBITDA / Gross Profit	3,508	1,765	+99%
Overhead	(1,858)	(2,655)	(30%)
Group EBITDA	1,650	(889)	
Depreciation	(1,500)	(1,211)	
Amortization and impairment charges	(684)	(589)	
Group EBIT	(534)	(2,689)	
<i>Project EBITDA margin</i>	63%	44%	
<i>Group EBITDA margin</i>	30%	22%	
<i>Group EBIT margin</i>	(10%)	(66%)	

- + Overall, we are seeing the scalability of our business model being reflected in our financial performance, with further improvement expected for the coming quarters.
- + Difference to proportionate numbers: Planeta Rica (Colombia) accounted for as JV vs. 50% economic share. Neol CHP (Puerto Rico) fully consolidated vs. 95% economic share.
- + Outlook for 2024 confirmed.

Rounding differences may occur

H1 2024: OTHER FINANCIAL PARAMETERS

Unaudited, consolidated values



USD 131.2 million
Total Assets



50%
Equity Ratio



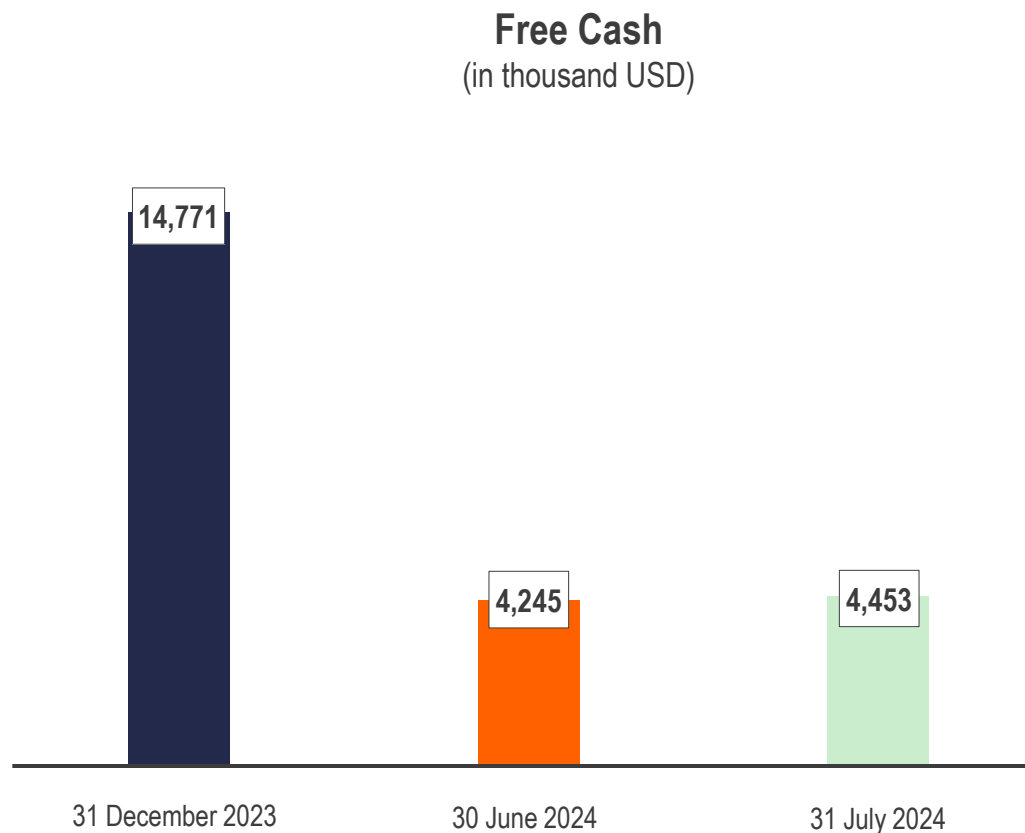
USD 4.2 million
Free Cash



USD (0.01)
Adjusted EPS

FREE CASH POSITION

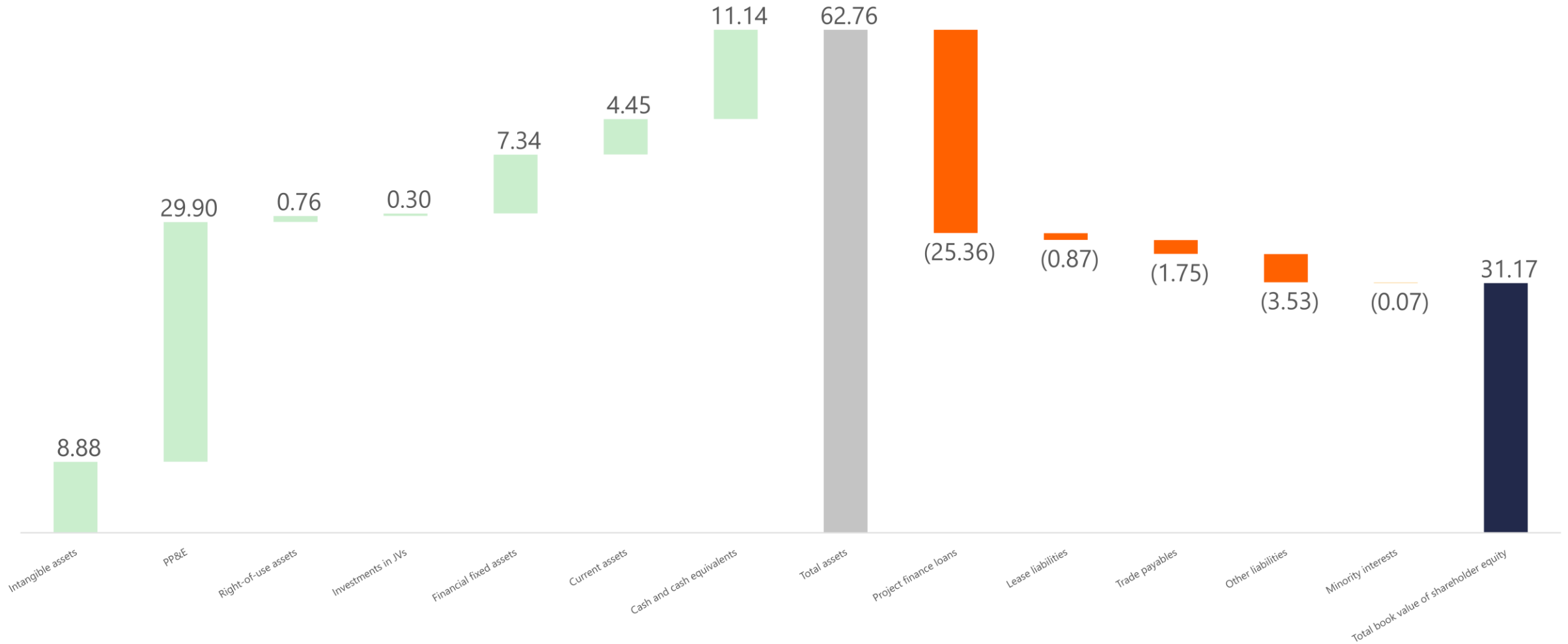
Update 31 July 2024



- + 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.
- + During H1 2024, our free cash position was significantly reduced following capital deployment required for the construction of San Patricio (Guatemala). A total of USD 8.1 million was invested into the project in H1 2024.
- + In mid-July 2024, we completed our exit from the Añasco project in Puerto Rico and returned USD 2.4 million in cash. In addition, remaining commitments for Planeta Rica (Colombia) in the amount of USD 1.3 million were met.
- + Substantial boost to free cash position expected by the end of this year once a co-investment deal for San Patricio is closed. Additionally, we are in active conversations to finance our Colombian project Los Girasoles.

EQUITY BOOK VALUE PER SHARE / NAV

In NOK per share as of 30 June 2024, consolidated financial statements as basis – USDNOK = 10.6460 (28.06.2024, Norges Bank)





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Outlook 2024 and Beyond

SAN PATRICIO: IMPACT IS TRANSFORMATIONAL

Operational start targeted for mid-2025



**2 x Capacity &
Energy Output**



**+ USD 8 million
Annual Revenue**



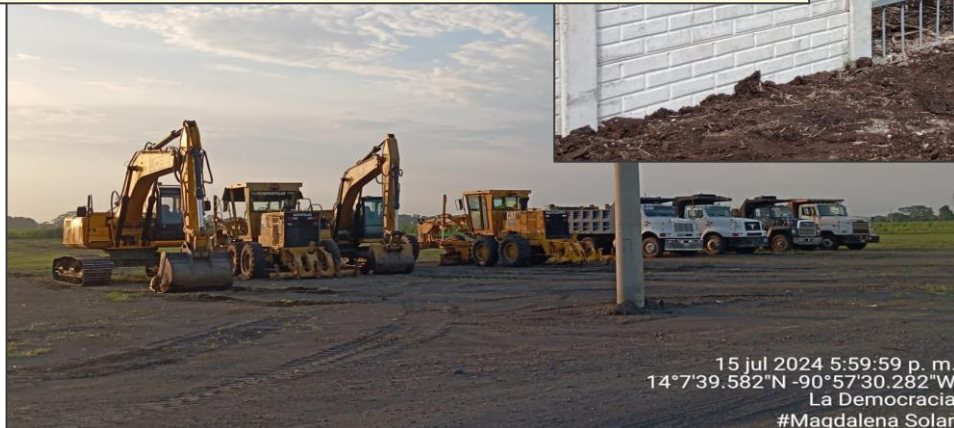
**+ USD 6.5 million
EBITDA**

+

No additional group overhead costs and construction fully financed

SAN PATRICIO: CONSTRUCTION PROGRESS

Operational start targeted for mid-2025



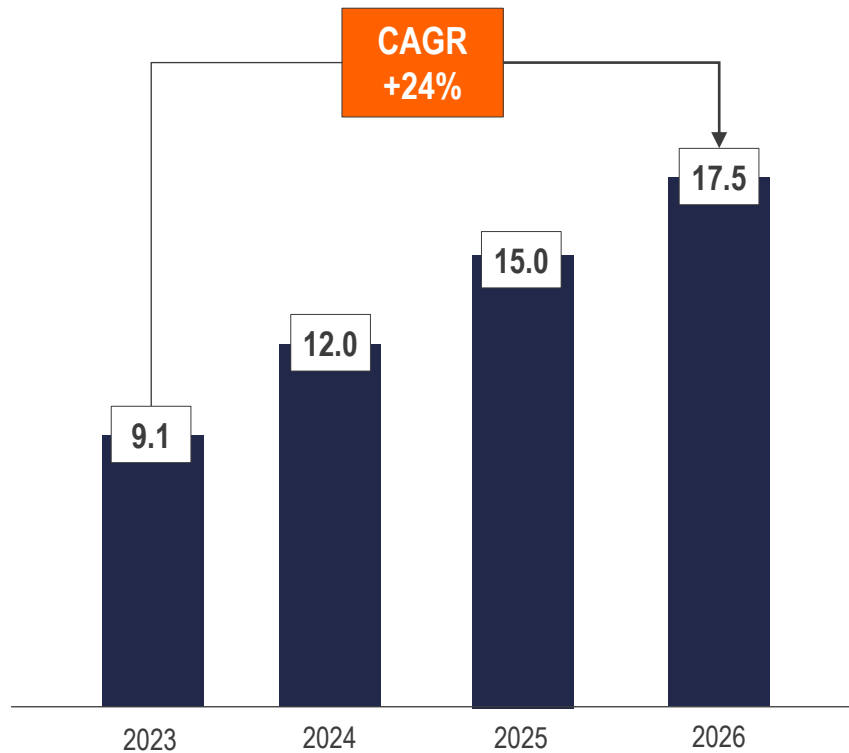
15 jul 2024 5:59:59 p. m.
14°7'39.582"N -90°57'30.282"W
La Democracia
#Magdalena Solar

- + Construction is progressing as planned.
- + EPC contractor (Enerland) fully mobilized to site and is nearly done with earthworks and fencing.
- + Installation of module substructures to commence in early August.
- + Purchase orders for all major equipment and components placed. Arrivals on site between August and October 2024.
- + Off-taker IMSA is in parallel building substation required for grid connection.

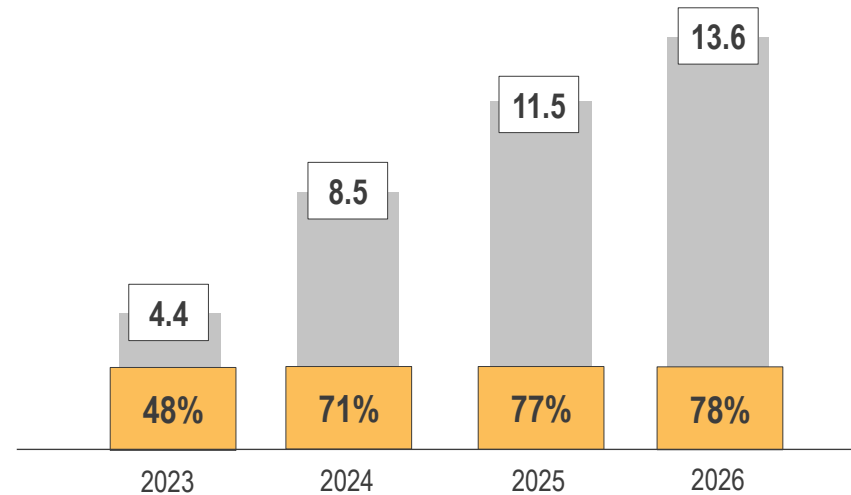
OUTLOOK 2024 AND BEYOND

Proportionate values, only existing portfolio + 51% of San Patricio in Guatemala = predictable, long-term cash flows at high returns

Project Revenue
(million USD)



Project EBITDA
(million USD and margins)



Upsides from Farmdowns and
Development Backlog



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Why invest?



INVESTMENT HIGHLIGHTS

- + Exposure to energy transition/renewables in high growth region (Central America and Caribbean)
- + Full-cycle IPP with scalable business model, recognized across the region with strong local presence
- + Existing asset base with long-term predictable cash flows and high operation margins
- + Strong development backlog to solidify future growth and allow for value creation through asset rotation and farmdowns



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Q&A



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