



30 April 2024

MAKING CLEAN ENERGY HAPPEN!

Q1 Results Webcast



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MPC Energy Solutions

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AGENDA

Q1 Results Webcast

Our Business and Strategy

Q1 2024 Review

Outlook 2024 and Beyond

Key Investment Highlights

Q&A



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)

WHY CENTRAL AMERICA AND THE CARIBBEAN?

Delivering affordable and clean energy



Government-sanctioned energy transition goals



Small and/or undiversified renewable energy base



Dependence on fossil fuels



High generation costs and energy prices compensate for risk

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

Next Up



San Patricio

- + Guatemala
- + Solar PV
- + 65 MW

> 300 MW in development



Portfolio PPAs: Ø15 Years Lifetime



Non-USD exposure in revenues: <20%

WHAT WE ARE LOOKING FOR IN PROJECTS



Target Equity IRR
15%



Greenfield
25 to 75 MWp



Co-Investment Case /
Farmdown Potential



Bankable
Off-Taker

OUR CORE PRINCIPLES



Focus on “Greenfield Returns”

Steady capacity build-up without compromising return requirements



Maintain Balance

between using scalability of business and selling down RTB projects



Be Lean

emphasize our local, highly flexible organization



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Q1 2024 Review

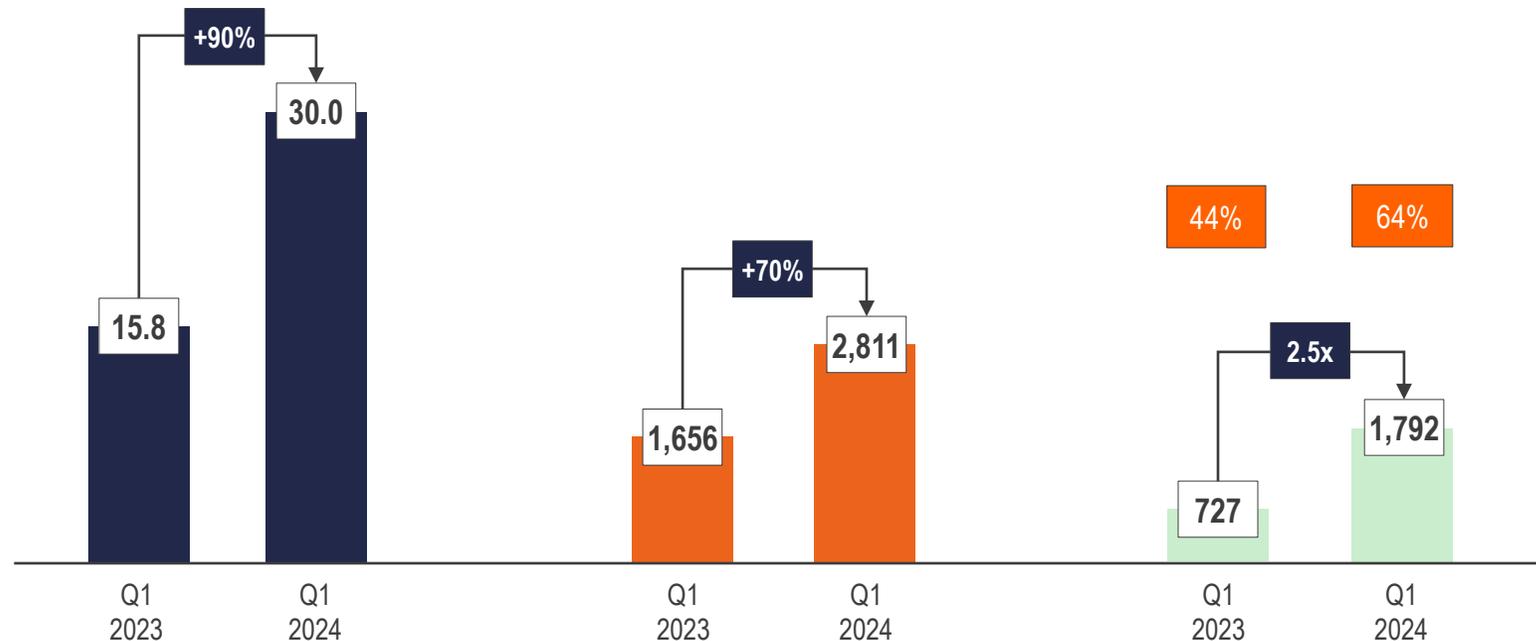
Q1 2024: RECORD QUARTER

Unaudited, proportionate values

Energy Output
(proportionate, GWh)

Project Revenue
(proportionate, thousand USD)

Project EBITDA and Margin
(proportionate, thousand USD)



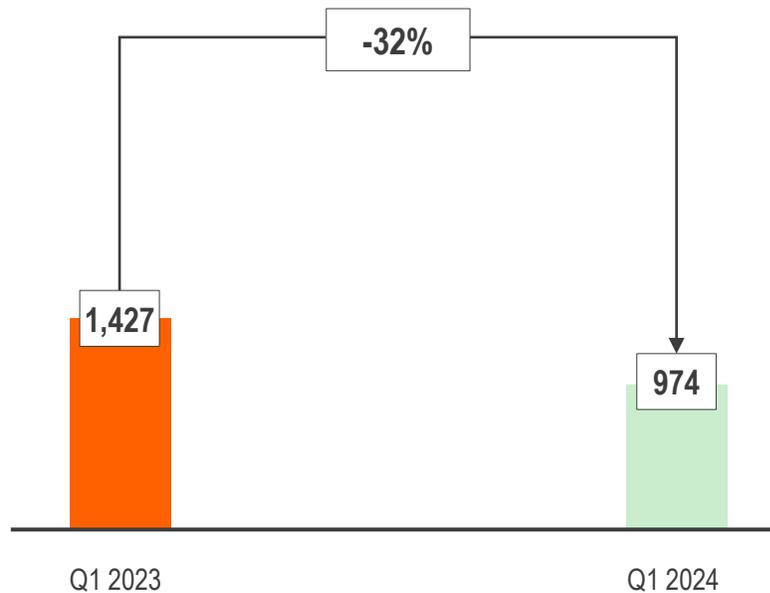
Rounding differences may occur

- + Our portfolio of five projects is fully operational for the first time in 2024.
- + The months of May to September will contribute most of our output, revenue and operating profit in any given year.
- + Largest contributions in terms of output, revenue and profits from Santa Rosa & Villa Sol (21 MWp solar PV in El Salvador) and Los Santos I (16 MWp solar PV in Mexico).
- + 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.

Q1 2024: WE DO OUR HOMEWORK ON COSTS

Unaudited, consolidated values

Personnel Costs and Other Overhead
(in thousand USD)



- + The cost cutting measures implemented in late 2023 are bearing fruit.
- + We are streamlining our overall setup and headcount. In addition, we are phasing out or renegotiating third-party service agreements.
- + Q1 is commonly the quarter with the highest overhead spending (annual insurance premium, employee bonuses, supervisory board compensation, financial audit fees).
- + Goal to reduce overhead by 30% compared to 2023 (i.e. USD 3.6 million vs. USD 5.1 million). Currently on track.

Q1 2024: GROUP EBITDA POSITIVE FOR FIRST TIME

Unaudited, consolidated values

consolidated, all values in thousand USD, negative values in “()”	Q1 2024	Q1 2023	Delta
Revenue	2,532	1,674	+51%
Project OpEx	(933)	(974)	-4%
Project EBITDA / Gross Profit	1,599	700	+128%
Overhead	(974)	(1,427)	-32%
Group EBITDA	625	(728)	
Depreciation	(767)	(377)	
Amortization	(292)	(351)	
Group EBIT	(434)	(1,456)	
<i>Project EBITDA margin</i>	63%	42%	
<i>Group EBITDA margin</i>	25%	-44%	
<i>Group EBIT margin</i>	-17%	-87%	

Rounding differences may occur

- + For the first time in our history, we are reporting a positive EBITDA on group level.
- + The net income for the period was also positive (USD 0.4 million), but this was mainly driven by accounting treatment below EBIT (taxes, currency gains), i.e. not specifically operational performance/impacts.
- + Consequently, we also report positive EPS for the first time in our history (USD 0.02, basic and diluted).
- + 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.

Q1 2024: OTHER FINANCIAL PARAMETERS

Unaudited, consolidated values



USD 124.4 million
Total Assets



56%
Equity Ratio



USD 12.0 million
Free Cash



USD 0.02
EPS



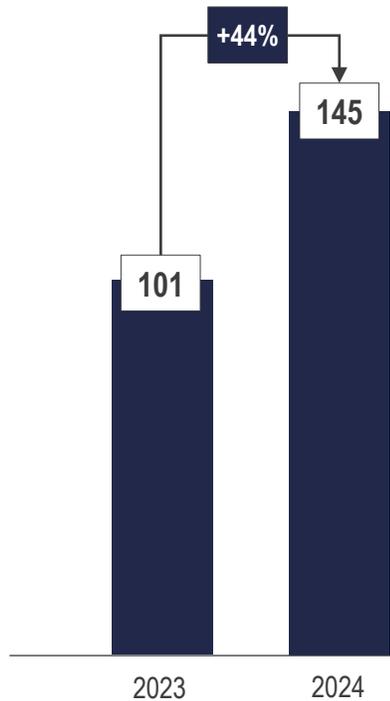
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Outlook 2024 and Beyond

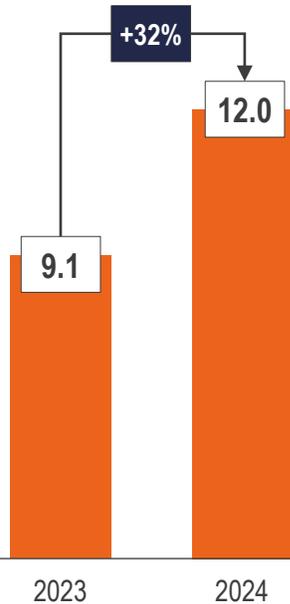
OUTLOOK 2024

Proportionate values

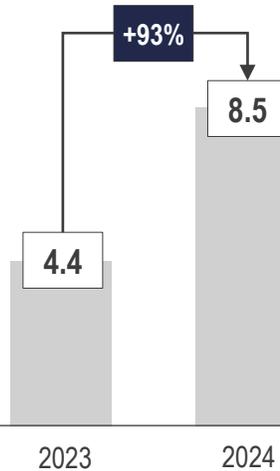
Energy Output (GWh)



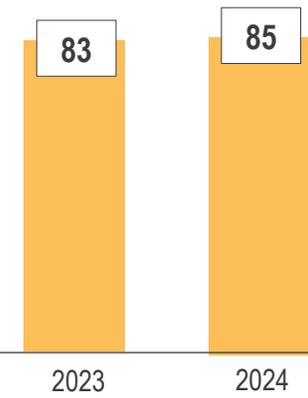
Project Revenue (million USD)



Project EBITDA (million USD)



Ø Price per MWh (power-producing assets only, USD)



IMPACT OF SAN PATRICIO 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 required & construction financed from available cash reserves



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 → target equity IRR > 15%
- + 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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