



30 April 2025

MAKING CLEAN ENERGY HAPPEN

Webcast – Q1 2025 Results



FORWARD-LOOKING STATEMENTS

MPC Energy Solutions

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AGENDA

Webcast – Q1 2025 Results

Objectives 2025

Q1 Results

Outlook 2025

Q&A



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Objectives 2025

OBJECTIVES 2025

Maximizing shareholder value: operating portfolio vs. divestments

1 **Connect San Patricio** (Guatemala) to the grid, deliver first power in July 2025

2 **Generate positive free cash flows**

- Improved project operating margins
- Overhead cost reduction
- Selective spending on development

3 **Increase free cash position**

- Project divestments
- Cash-back from operating projects



Return cash to shareholders

A wide-angle photograph of a solar farm. Rows of solar panels are mounted on metal racks in a grassy field. The sun is low on the horizon to the right, creating a warm, golden glow and long shadows. The sky is filled with soft, wispy clouds.





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Q1 Results

Q1 2025: IMPROVEMENTS ACROSS THE BOARD

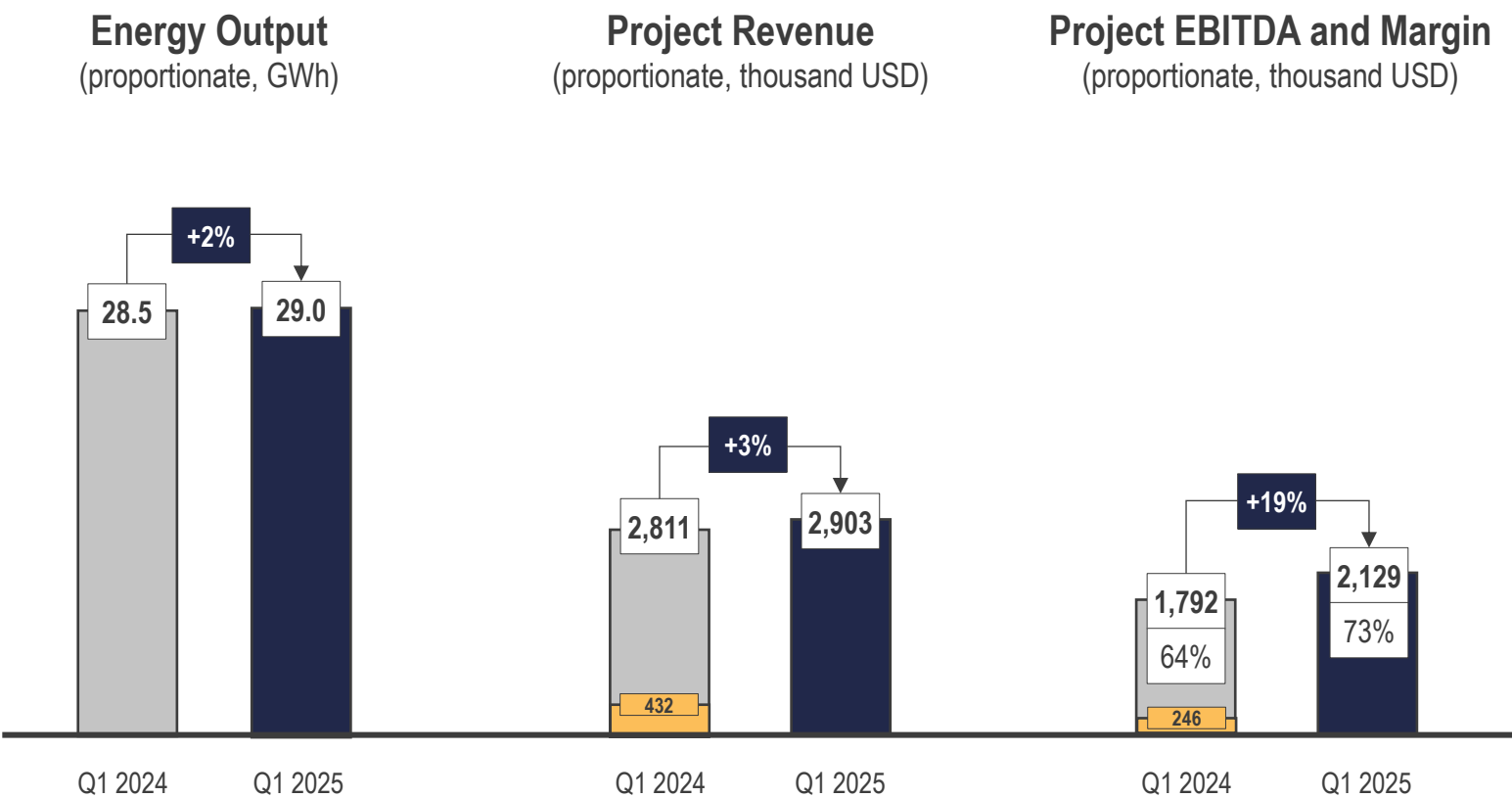
Improved top line and bottom line, progress on divestments

Highlights

-  **Improvement across all key metrics** (energy output, revenue, operating profit and margin) year-over-year despite operating fewer projects than in comparable period in 2024
-  Further measures to **reduce overhead costs** implemented
-  Construction progress in **Guatemala** → expected to deliver **first power in July 2025**
-  **Divestment** of development project in Colombia

Q1 2025: OPERATING MARGINS CONTINUE TO IMPROVE

Unaudited, proportionate values



Rounding differences may occur

- + We sold our CHP plant in Puerto Rico at the end of 2024. Consequently, we currently **operate fewer projects than in** the comparable period in 2024.
- + We nonetheless managed to **increase energy output, revenues and operating profits and margins** year-over-year. Especially the margin improvement was a focus over the past 18 months, and we are currently seeing levels in most of our projects that are satisfactory/in line with expectations.
- + On a **like-for-like** basis, i.e. without considering the revenue and EBITDA contributions from Neol CHP (Puerto Rico) in Q1 2024, **the year-over-year increases of revenues and EBITDA are 22% and 38%, respectively.**

Q1 2025: PROJECT PERFORMANCE

Unaudited, proportionate values

Project	Country	Energy Output (GWh)	Revenue (kUSD)	EBITDA (kUSD)	EBITDA margin
Los Santos I	Mexico	7.8	878	662	75%
Santa Rosa / Villa Sol	El Salvador	10.4	1,218	1,066	87%
Los Girasoles	Colombia	5.5	477	195	41%
Consolidated group		23.7	2,573	1,922	75%
Planeta Rica*	Colombia	5.3	330	207	63%
Proportionate values		29.0	2,903	2,129	73%

Comparison to Q1 2024

Project	Country	Energy Output (GWh)	Revenue (kUSD)	EBITDA (kUSD)	EBITDA margin
Los Santos I	Mexico	+8%	+20%	+41%	+11%-points
Santa Rosa / Villa Sol	El Salvador	+1%	+26%	+34%	+4%-points
Los Girasoles	Colombia	-9%	+27%	+170%	+22%-points
Planeta Rica*	Colombia	+10%	+8%	-2%	-6%-points

* MPCES owns 50% in Planeta Rica

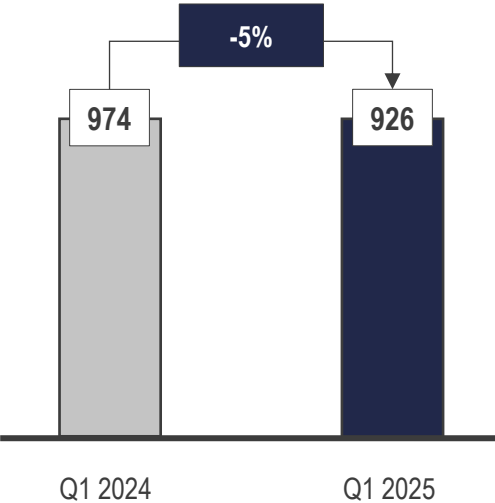
Rounding differences may occur

- + In **Mexico**, our project benefitted from high technical availability, good irradiation levels and sales from “energy bank” reserves. The **EBITDA margin saw a significant improvement** compared to Q1 2024.
- + In **El Salvador**, our plant left the phase of higher discounts at which we sell energy relative to reference market tariffs behind, thereby **substantially increasing its top line**. We also continue to benefit from higher-than-expected energy prices overall.
- + In **Colombia**, our plant Los Girasoles delivered results in line with our expectations. During the first quarter, we turned a **small profit on energy trading** compared to losses in the past, which helped improve the project’s operating margins. **Higher security costs** continue to keep margins below comparable projects in other countries.

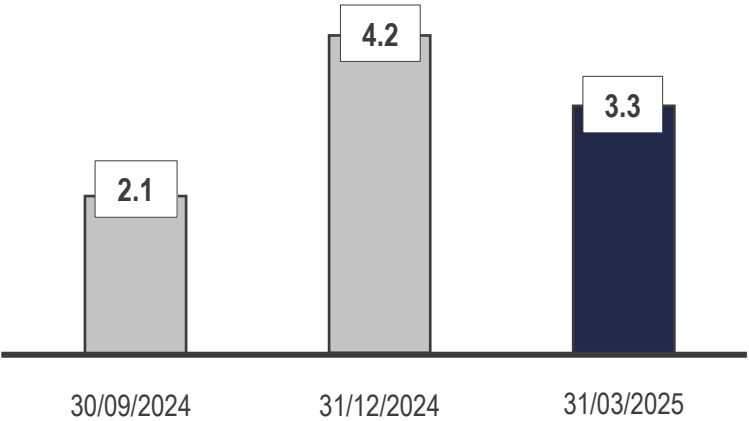
Q1 2025: FURTHER OVERHEAD COST REDUCTIONS

Unaudited, consolidated values

Personnel Costs and
Other Overhead
(in thousand USD)



Free Cash
(in million USD)



Overhead Costs

- + We implemented **additional overhead cost reduction measures** in Q1, including headcount reductions. The impact of the measures will become visible from Q2 onwards. **Q1 is commonly the quarter with the largest expenditure** caused by annual payments like insurance premiums and supervisory board fees, and this year also severance pay to employees we decided to let go.

Free Cash

- + We define **free cash as funds available for immediate deployment** for project investments, project development and group overhead.
- + Given our activities to (partially) sell some of our projects in the coming months and our lower overhead spending following successful cost reductions, **we currently do not foresee any liquidity concerns for 2025 and beyond.**

Q1 2025: GROUP EBITDA SIGNIFICANTLY INCREASES YOY

Unaudited, consolidated values

Consolidated, all values in thousand USD, negative values in “()”	Q1 2025	Q1 2024	Delta
Revenue	2,573	2,532	+2%
Project OpEx	(651)	(933)	-30%
Project EBITDA / Gross Profit	1,922	1,599	+20%
Overhead	(926)	(974)	-5%
Group EBITDA	996	625	+59%
Depreciation	(557)	(767)	
Amortization	(334)	(292)	
Group EBIT	105	(434)	
<i>Project EBITDA margin / gross margin</i>	75%	63%	
<i>Group EBITDA margin</i>	39%	25%	
<i>Group EBIT margin</i>	4%	-17%	

Rounding differences may occur

- + The consolidated numbers principally tell the same story as the proportionate numbers. After the planned divestment of our 50:50 joint venture Planeta Rica in Colombia, the proportionate numbers and consolidated numbers will be the same.
- + **Revenues and operating profits are up as operational costs go down and overhead spending remains under control.** Consequently, operating profit margins on group level improved year-over-year.
- + For the **first time in our history, we are reporting a positive EBIT on a consolidated basis.** We currently see no indication that should prevent us from generating a positive EBIT on a consolidated basis in 2025.

Q1 2025: OTHER FINANCIAL PARAMETERS

Unaudited, consolidated values



USD 128.3 million
Total Assets



38%
Equity Ratio



USD 15.6 million
Consolidated Cash



USD 0.00
EPS



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Outlook 2025

SAN PATRICIO: CONSTRUCTION PROGRESS

First power targeted for July 2025



Solar plant

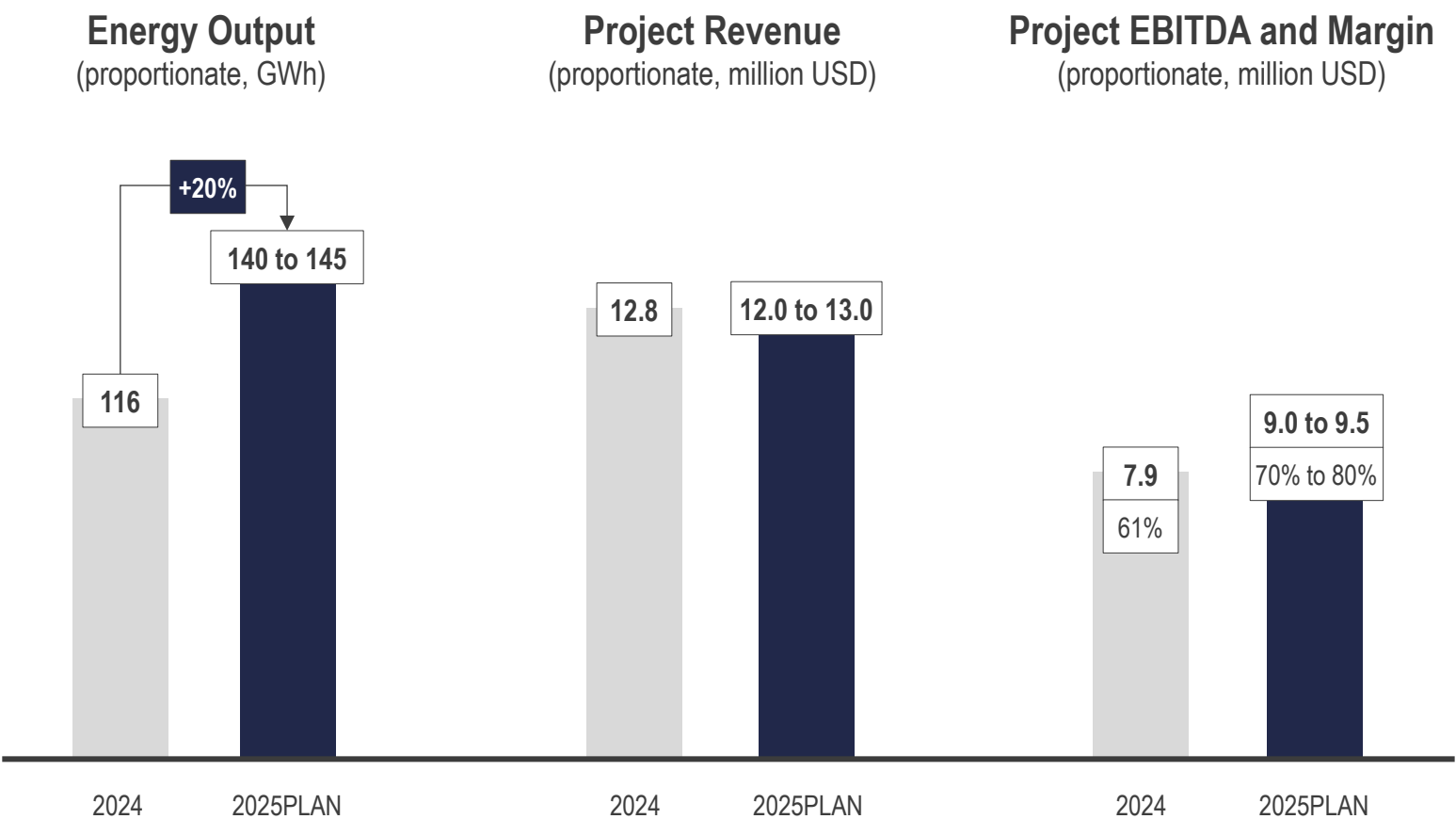


Substation

- + We are currently on track to connect to the power grid and deliver **first power in July 2025**. Mechanical completion is scheduled for late-May.
- + Construction is **progressing as planned and we are within budget**. The PV modules (80%) and trackers (99%) have mainly been installed. Current works are focused on completing the module installation as well as drainage systems and cabling.
- + The total equity invested by MPCES is USD 8.5 million. Local bank BAC is providing a USD 34 million non-recourse **project finance loan**, which has already been **fully disbursed**.
- + Once completed and **during a full year** of operations, San Patricio is expected to generate more than **USD 8 million in revenues with EBITDA margins of more than 80%**.

SAN PATRICIO (GUATEMALA) WITH MAJOR POSITIVE IMPACT

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



Rounding differences may occur

- + The **projections** for 2025 **do not consider** any **contributions** to energy output, revenues and EBITDA **from our projects in Colombia**. However, since the divestments from the two Colombian projects will take some time, the projection will be updated after the second quarter and can currently be seen as **conservative**.
- + The **upcoming start of operations of the 66 MWp project in Guatemala** will have a **significant impact** on our group's **overall financial result** and is expected to fully compensate the revenues from our Colombian projects and the divested project in Puerto Rico.
- + With the **core portfolio** of projects in Guatemala, El Salvador and Mexico, we expect to **generate** significantly **higher operating margins** compared to previous years.



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Q&A



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Annex

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



We focus on the full project life cycle



Renewables are our core technology



Solar



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

First Power expected in July 2025



Portfolio PPAs: Ø16 years tenor



USD exposure in revenues: >80%

WHAT WE ARE LOOKING FOR IN PROJECTS



min. 15% Equity IRR



Greenfield
up to 75 MWp



Co-investments and
Asset Rotation



Bankable Off-takers

ALTERNATIVE PERFORMANCE MEASURES

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To supplement our consolidated financial statements presented on International Financial 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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30 April 2025

A photograph of a wind farm at sunset. Several wind turbines are visible in the background, silhouetted against a bright, orange-hued sky. In the foreground, two workers wearing hard hats and safety vests are standing in a field of tall grass, looking at a tablet or document. The overall scene is peaceful and highlights renewable energy.

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