31 October 2024

MAKING CLEAN ENERGY HAPPEN

Q3 Results - Webcast

MPC ENERGY SOLUTIONS

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AGENDA

Q3 Results Webcast

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

OUR CURRENT PORTFOLIO

Successful track record: 5 operational projects, construction in Guatemala underway (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
- 66 MW

Target COD mid-2025

- Portfolio PPAs: Ø15 years tenor
- USD exposure in revenues: >80%
- USD 335 million contracted revenues

OUR FOCUS AND DELIVERABLES

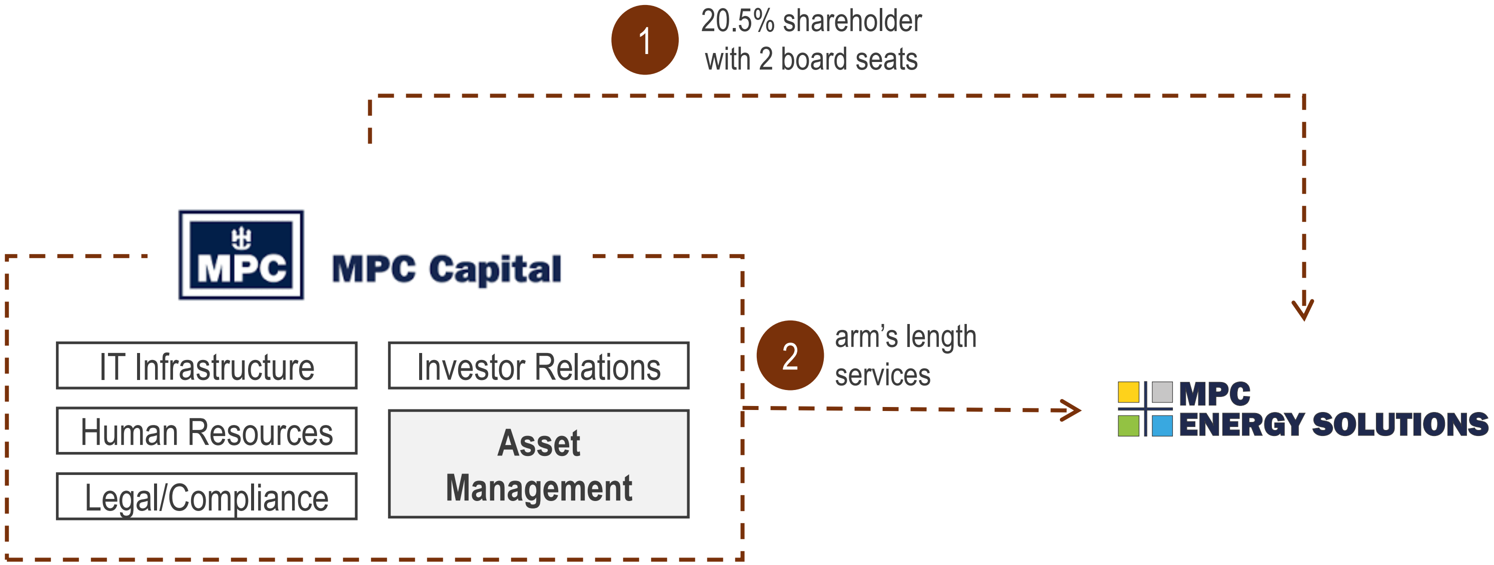
Push Development Progress
Strong backlog as foundation for growth and scalability. Selected full farmdowns are an option. Storage solutions highly relevant.

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.

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

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

RELATIONSHIP WITH MPC CAPITAL



- MPC Capital still largest shareholder of MPCES.
- Day-to-day operational support through arm's length services, mainly concerning technical and commercial asset management for operational projects.
- Total fees paid to MPC Capital for services provided were USD 1.1 million in FY2023 and USD 1.8 million in FY2022.
- Cost cutting measures implemented by MPCES also affect contracts with MPC Capital.

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Q3 2024 Review

Q3 2024: CONTINUED GROWTH, HIGHER OPERATING PROFITS

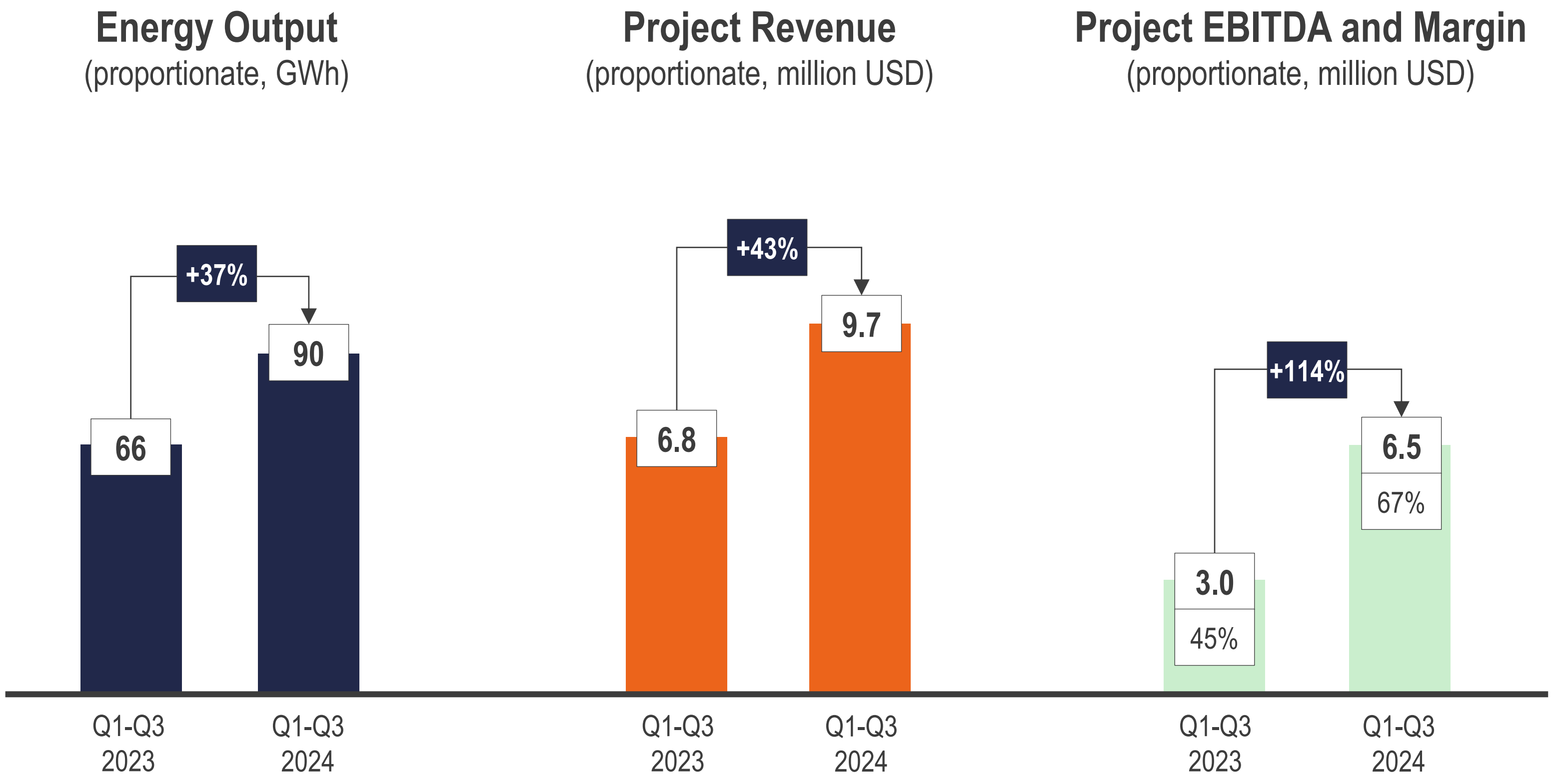
Positive overall development outweighs negative development in Puerto Rico

Highlights	Lowlights
+ Proportionate energy output, revenue and EBITDA already surpassed 2023 full-year numbers	- First impairments on CHP project in Puerto Rico taken in Q3, further non-cash write-downs expected → sale of project now underway
+ Improved operating margins in Colombia	- Investment in previous partner Enernet Global (USA) to be partially written off in Q4 of this year as provided debt capital will not be fully recovered → negative non-cash impact of around USD 1.7 million*
+ Overhead expenses down 30% year-over-year; impairment-adjusted group EBIT approaching break even	
+ Farmdowns in Colombia taking shape	

** Occurred after the Q3 reporting date and are therefore not reflected in the Q3 figures except already planned impairments on our CHP plant.*

Q3 2024: CONTINUED GROWTH, HIGHER OPERATING PROFITS

Unaudited, proportionate values



Rounding differences may occur

- As in previous quarters, our portfolio continues to generate higher energy output and consequently revenue numbers year-over-year.
- Operating profits and margins and operating cash flows expand considerably as well.
- The like-for-like energy output and revenue numbers, i.e. only comparing months in which a plant was operational both in FY2023 and FY2024, are up 2% and 13%, respectively.

Q3 2024: PROJECT PERFORMANCE

Unaudited, proportionate values

Project	Country	Energy Output (GWh)	Revenue (mUSD)	EBITDA (mUSD)	EBITDA margin
Los Santos I	Mexico	27.8	2,922	2,102	72%
Santa Rosa / Villa Sol	El Salvador	29.1	3,165	2,638	83%
Neol CHP	Puerto Rico	1.6	1,216	667	55%
Los Girasoles	Colombia	16.4	1,583	576	36%
Consolidated group		**74.9**	**8,887**	**5,984**	**67%**
Planeta Rica*	Colombia	15.0	891	587	66%
Minority stake Neol CHP**	Puerto Rico	(0.1)	(61)	(34)	(55%)
Proportionate values		**89.8**	**9,717**	**6,537**	67%

Rounding differences may occur

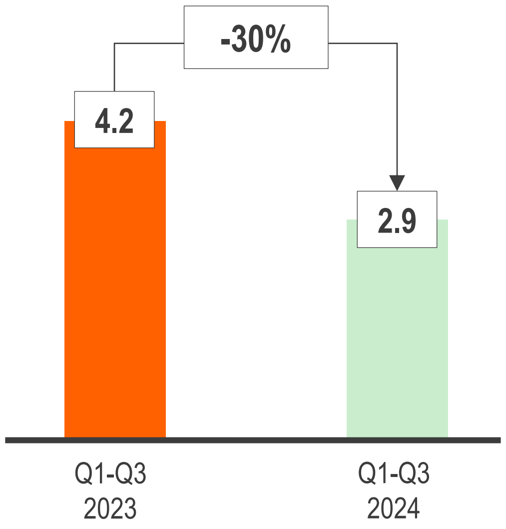
** MPCES owns 50% in Planeta Rica*
*** MPCES owns 95% in Neol CHP, adjusts 5% to reflect proportionate values*

+ Our projects in El Salvador and Mexico continue to contribute the majority of our energy output, revenues and operating profits.
+ Santa Rosa & Villa Sol (El Salvador) benefits from higher reference tariffs and a reduced applied discount following the first full year of operations. The solid performance YTD was even negatively affected by a short-term transformer failure which has now been rectified.
+ In Mexico. We lost an entire month of revenue following a metering error, but the shortfall included in the YTD figures will be recovered din the coming months.
+ As projected during the last quarterly reporting, the operating margin of our project Los Girasoles in Colombia shows first signs of recovery. This is in part triggered by recovering lost revenues from a previous metering error, but also from recording positive trading results in Q3.

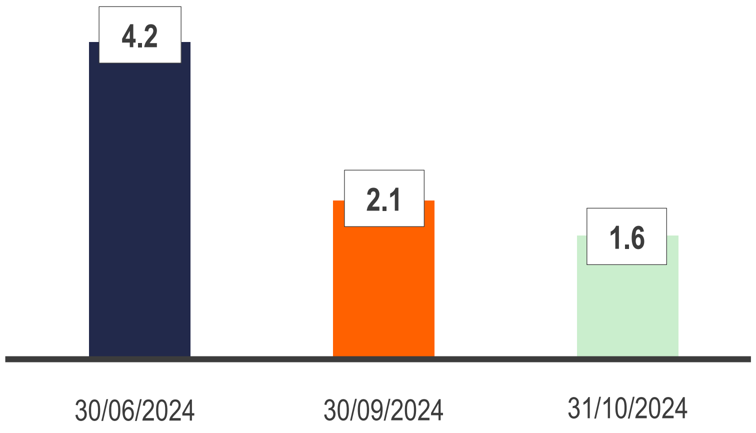
Q3 2024: COSTS UNDER CONTROL, FREE CASH SUFFICIENT

Unaudited, consolidated values

Personnel Costs and Other Overhead
(in million USD)



Free Cash
(in million USD)



Overhead Costs

+ 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.

Free Cash

+ 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.
+ Expected proceeds from project sales, reduced overhead spending and lack of capital commitments for projects should ensure sufficient liquidity for 2025 and beyond.

Q3 2024: GROUP EBITDA SIGNIFICANTLY INCREASES YOY

Unaudited, consolidated values

Consolidated, all values in thousand USD, negative values in "()"	Q1-Q3 2024	Q1-Q3 2023	Delta
Revenue	8,887	6,859	+30
Project OpEx	(2,903)	(3,799)	-24%
Project EBITDA / Gross Profit	**5,984**	**3,060**	**+96%**
Overhead	(2,931)	(4,196)	-30%
Group EBITDA	**3,053**	**(1,136)**	
Depreciation	(2,216)	(1,929)	
Amortization and impairment charges	(2,269)	(891)	
Group EBIT	**(1,432)**	**(3,957)**	
Impairment charges	1,353	-	
Adjusted Group EBIT	**(79)**	**(3,957)**	
Project EBITDA margin	*67%*	*45%*	
Group EBITDA margin	*34%*	*-17%*	
Adj. Group EBIT margin	*-1%*	*-58%*	

Rounding differences may occur

- The trend of increased revenues and operating profits is also reflected in our consolidated numbers.
- The increase in project-level performance paired with lower overhead spending significantly increased our EBITDA and EBIT year-over-year, demonstrating the inherent scalability of our business.
- When correcting for one-time impairment charges, we are – as previously communicated – on track to breaking even on group EBIT level this year by the end of this FY.

Q3 2024: OTHER FINANCIAL PARAMETERS

Unaudited, consolidated values

USD 124.3 million
Total Assets

49%
Equity Ratio

USD 2.1 million
Free Cash

USD (0.12)
Adjusted EPS

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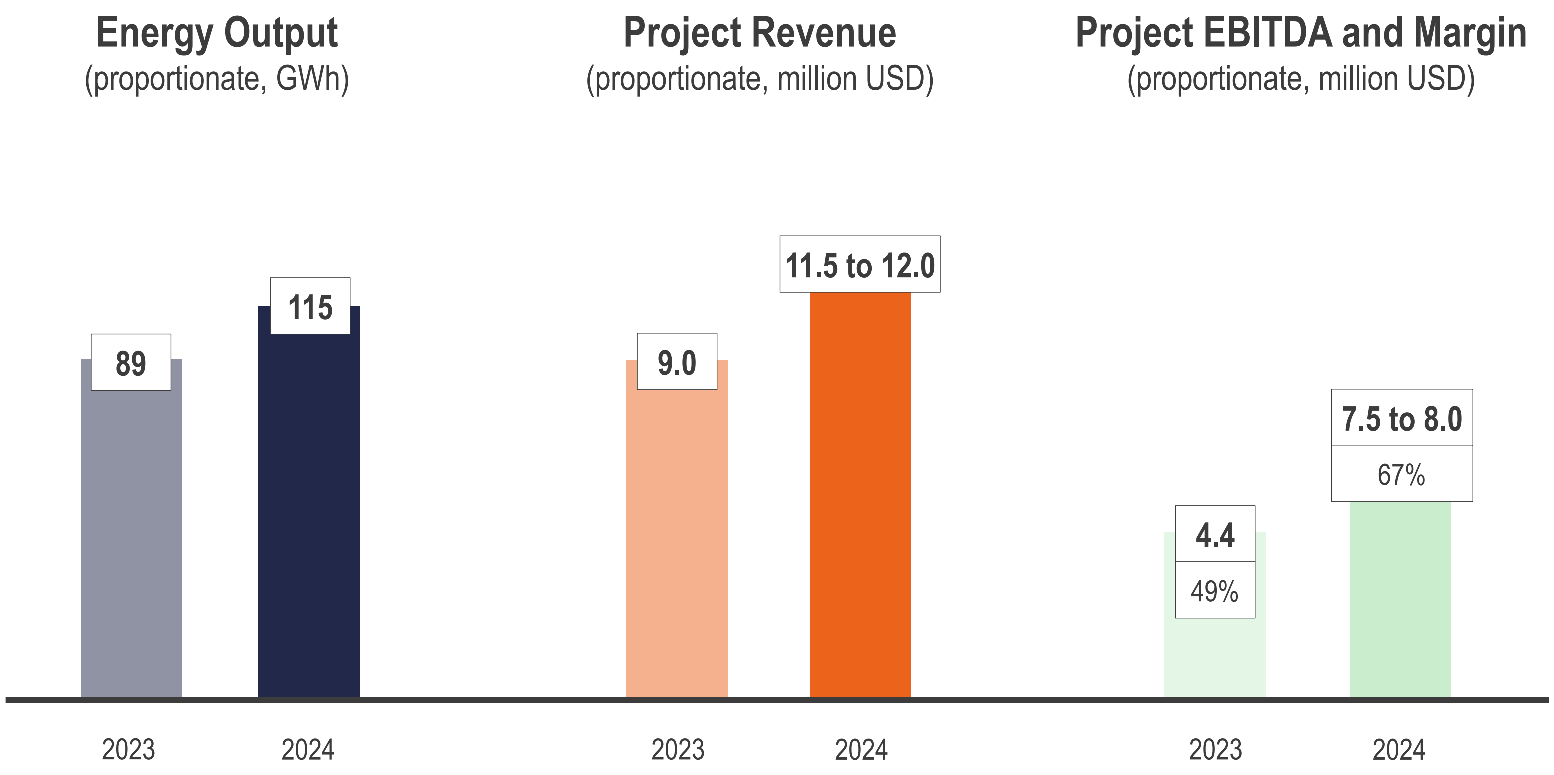
Year-End Guidance 2024

SLIGTH ADJUSTMENT TO YEAR-END GUIDANCE

Proportionate values



Rounding differences may occur

- We adjusted our year-end outlook to reflect the halted production in Puerto Rico.
- Consequently, we are slightly lowering our guidance down, targeting proportionate revenues of around USD 11.5 million to USD 12 million, and proportionate project EBITDA of USD 7.5 million and USD 8 million.
- In both cases, we are aiming for the higher end of the range.
- Group overhead is predicted to end up at around USD 3.5 million, 30% below FY2023.
- Proportionate group EBITDA is predicted to be around USD 4 million for FY2024. We also expect a positive proportionate group EBIT (adjusted for impairment charges) and aim to break even on consolidated group EBIT level as well (also adjusted for impairment charges).

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Why invest?

INVESTMENT HIGHLIGHTS

- Access 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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