



Q1 2022 WEBCAST

| → 28/04/2022

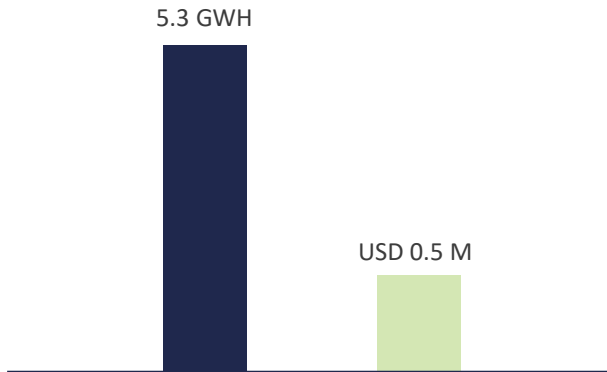
# MPC ENERGY SOLUTIONS



MPC ENERGY SOLUTIONS | Q1 2022 WEBCAST

# Q1 REVIEW AND PROJECT UPDATE

# Q1 HIGHLIGHTS



## FIRST POWER AND REVENUES

- + 5.3 GWh energy output
- + USD 0.5 million revenues
- + Los Santos I performing in line with expectations
- + No generation and income from Neol CHP in Q1



## LOS SANTOS I, MEXICO

- + Acquisition completed on 4 February
- + Operational 15.8 MW solar PV plant (since 2017)
- + PPA with Leoni and De La Salle Education Network
- + 34 GWh output p.a.
- + Financing provided by NADB and DFC
- + Purchase option for additional 73 MW on site secured

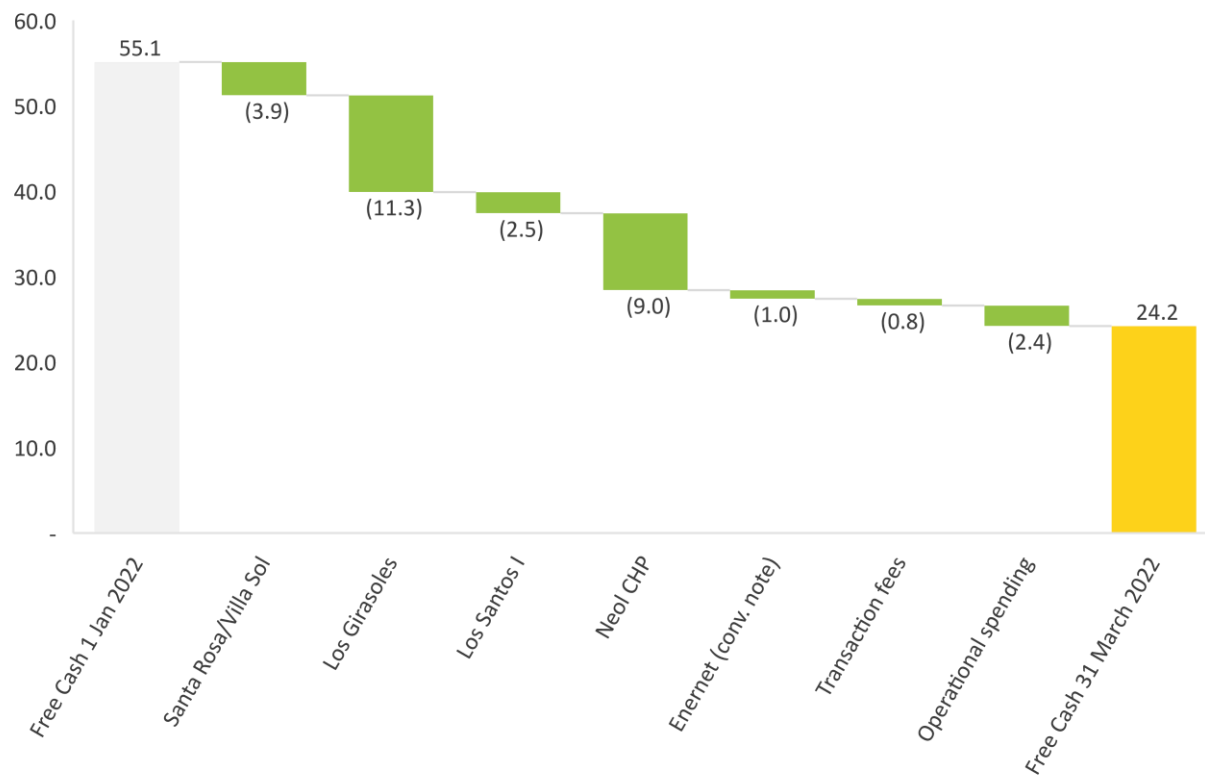


## NEOL CHP, PUERTO RICO

- + Acquisition completed on 29 March
- + First project out of partnership with Enernet Global
- + 3.4 MW CHP plant
- + PPA with Neolpharma
- + 26 GWh output p.a.
- + Testing and commissioning completed
- + COD pending final approvals from grid operator

# CAPITAL DEPLOYMENT IN Q1

**CAPITAL DEPLOYMENT Q1**  
(IN MILLION USD)



USD 72 million  
planned w/ IPO funds

USD 50 million  
invested to-date

USD 6 million  
committed

## COMMENTS

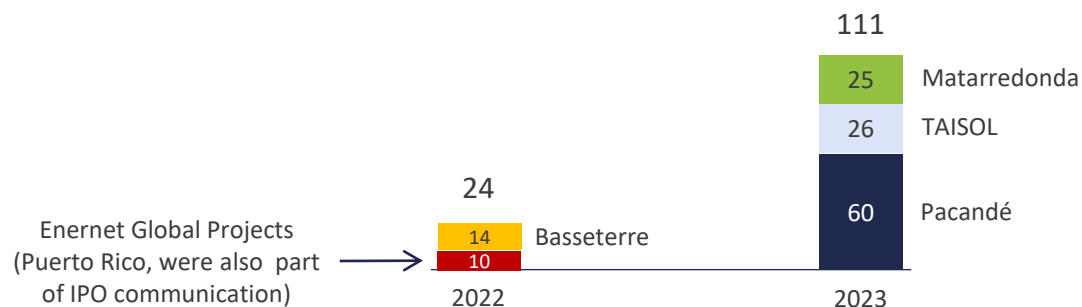
- + Capital deployment continues as planned
- + Construction funding provided for Santa Rosa/Villa Sol in El Salvador and Los Girasoles in Colombia
- + Acquisition of Los Santos I completed, final payment pending
- + Acquisition of Neol CHP completed
- + Subscription to convertible note issued by Enernet Global → ROFR agreement extended, earlier access to projects in Asia and Australia
- + Operational spending (personnel, project development, transaction services, overhead) in line with budget → no full P&L impact (capitalization)
- + USD 16 million from IPO funding to be invested; already fully allocated to projects

# PROPRIETARY DEVELOPMENT BACKLOG PROJECTS

## PROJECTS FROM DEVELOPMENT BACKLOG UNDER OWNERSHIP

Project	Country	MPCES Ownership	Capacity	Proportionate Capacity	Total CapEx	MPCES Investment	Next Milestone	Comment
			MW	MW	USD M	USD M		
Matarredonda	Colombia	100%	25	25	25	8	RTB Q1/Q2 2023	IPO
Pacandé	Colombia	100%	60	60	60	18	RTB Q1/Q2 2023	IPO
Las Margaritas	Colombia	100%	65	65	65	20	RTB Q1/Q2 2024	IPO
Acacia	Jamaica	100%	86	86	90	27	RTT in Q3 2022	IPO
TAISOL	Dominican Republic	51%	50	26	50	6	RTB in Q1 2023	added since IPO
			286	262	290	78		
Santa Rosa/Villa Sol	El Salvador	100%	21	21	24	6	under construction	IPO
Los Girasoles	Colombia	100%	12	12	11	11	under construction	IPO
			320	295	326	95		

## EXPECTED CONSTRUCTION STARTS UNTIL MID-2023 (PROPORTIONATE CAPACITY)



## COMMENTS

- + Matarredonda and Pacandé (Colombia) are on track to achieve key milestones leading to ready-to-build status in early 2023
- + Las Margaritas (Colombia) with timeline behind other Colombian projects
- + Proprietary project in Jamaica (Acacia) being developed to ready-to-tender status in 2022; tender date not fixed
- + Project TAISOL (Dominican Republic) being developed with Partner Soventix Caribbean
- + Incl. Enernet Global projects and Basseterre (St. Kitts), 135 MW (proportionate) are expected to start construction until mid.2023

MW = megawatt – RTB = ready-to-build – RTT = ready-to-tender – IPO = initial public offering

# UPDATE LOS SANTOS I (MEXICO)

## FAVORABLE CONGRESS VOTE AND COURT RULINGS

- + President López Obrador's energy reform was rejected in Congress on 17 April 2022 as the bill did not receive the necessary 2/3 majority vote.
- + The vote in Congress became necessary after local courts issued rulings protecting the current self-supply scheme and prevailing dispatch priority and would have made constitutional amendments necessary to implement the reform. The decision has been appealed by the government, and final rulings on the matter are expected in 2-3 months.
- + The reform would have weakened the role of private IPPs and eroded environmental protection policies. It sought to de-prioritize dispatch of plants operated by IPPs and from solar and wind resources, and prioritize plants operated by CFE – which are mostly based on hydro, nuclear, natural gas and fuel oil.
- + Industrial off-takers would no longer be able to do so and would be forced to turn to the more expensive, less clean power provided by CFE.

## EXPECTED CONSEQUENCES

- + We expect any remaining regulatory risk for our project Los Santos I to be removed with a favorable appeal court decision.
- + The 73 MW extension option we secured as part of the acquisition of the project is unaffected by the dynamics described above.



MPC ENERGY SOLUTIONS | Q1 2022 WEBCAST

# FINANCIAL REVIEW

# FIRST REVENUES GENERATED

## INCOME AND CASH FLOW

Income Statement <i>in million USD</i>	Q1 2022	Q1 2021
Revenue	0.5	-
Cost of revenue	(0.2)	-
Personnel expenses	(0.4)	(0.1)
Other operating expenses	(0.7)	(0.4)
<b>EBITDA</b>	<b>(0.8)</b>	<b>(0.4)</b>
Net profit/loss	(1.3)	(0.4)

Cash Flow Statement <i>in million USD</i>	Q1 2022	Q1 2021
Operating cash flow	(2.7)	(1.0)
Investing cash flow	(19.3)	(2.6)
Financing cash flow	8.9	85.9
Effects of FX translations	(0.8)	-
<b>Total cash flow</b>	<b>(14.0)</b>	<b>82.3</b>
<i>Cash at the beginning of the period</i>	56.9	0.4
<i>Cash at the end of the period</i>	42.9	82.7

*Rounding differences may occur.*

## COMMENTS

- + 16 employees as of 31 March 2022
- + First revenue generated from Los Santos I (Mexico)
- + Operating expenses in line with expectation, “front-loaded” in Q1 vs. rest of the year
- + Investing cash flow mainly reflects construction-related CapEx, purchase prices for acquisitions and subscription to convertible note issued by Enernet Global
- + Financing cash flow reflects first disbursement of project loan for Santa Rosa/Villa Sol



# ACQUISITIONS AND CONSTRUCTION PROGRESS

## FINANCIAL POSITION

Balance Sheet in million USD	31 March 2022	31 Dec 2021
Intangible assets (preliminary, pre-PPA)	14.1	-
Non-current assets	63.8	28.9
Cash	42.9	56.9
Other current assets	4.6	0.3
<b>Total assets</b>	<b>125.4</b>	<b>86.1</b>
Equity	81.8	82.8
Current liabilities	7.6	2.8
Project finance loans	35.6	-
Lease liabilities	0.5	0.5
<b>Equity + Liabilities</b>	<b>125.4</b>	<b>86.1</b>

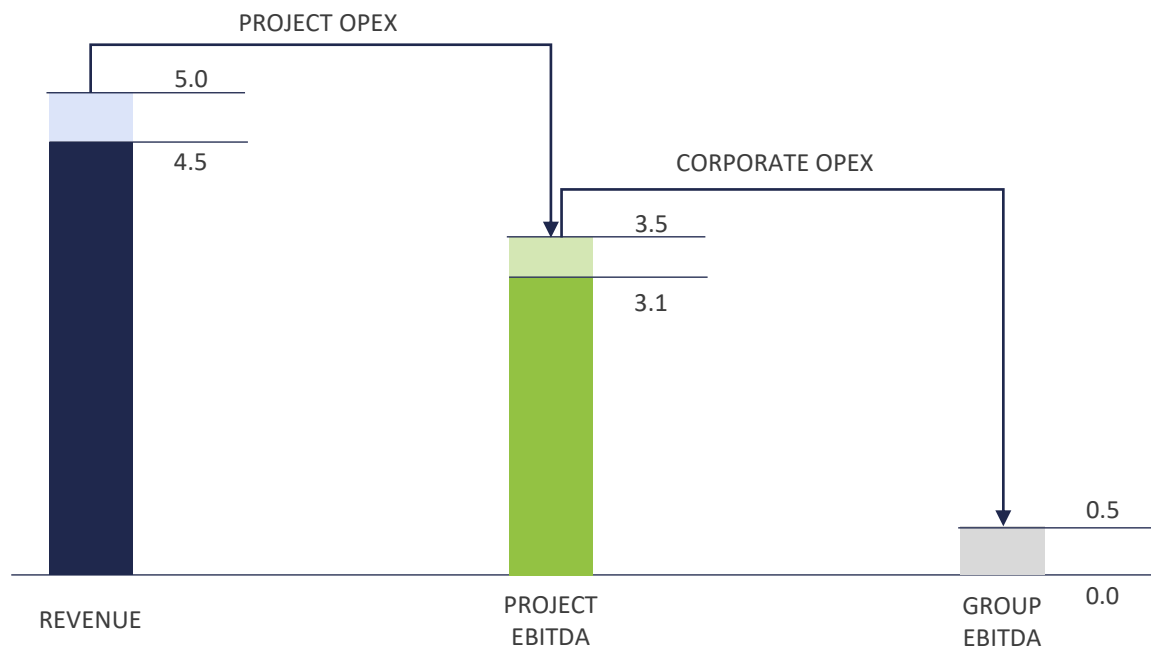
*Rounding differences may occur.*

## COMMENTS

- + Purchase price allocation following acquisitions of Los Santos I (Mexico) and Neol CHP (Puerto Rico) will be finalized in Q2 2022; preliminary recognition of intangible asset (amounts and allocation may change)
- + Increase in non-current assets and other current assets reflects construction progress and first-time consolidation of operational plants
- + USD 24.2 million of total consolidated cash available for further investments and OpEx spending
- + Project debt relates to Los Santos I and Santa Rosa/Villa Sol

# OUTLOOK 2022

PROPORTIONATE REVENUE AND EBITDA OUTLOOK 2022  
(IN MILLION USD)



## COMMENTS

- + For 2022, we expect revenue and operating profit contributions only from Los Santos I (Mexico) and Neol CHP (Puerto Rico); even though additional plants are expected to commence operations in 2022, we have not considered those in our projection
- + Los Santos I and Neol CHP should deliver a combined EBITDA margin of 70% for the year
- + After factoring in expenses related to personnel, overhead, project development, advisory fees and transaction services, MPCES might incur a small net operating profit (EBITDA) in 2022

# NEXT DATES

**23 JUNE**

Annual General Meeting

**17 AUGUST**

Q2 2022 Report and Webcast

**03 NOVEMBER**

Q3 2022 Report and Webcast

## CONTACT INFORMATION

**Investor Relations & Public Relations**  
Email: [IR@mpc-energysolutions.com](mailto:IR@mpc-energysolutions.com)

**Norwegian Media Contact**  
Jo Christian Lund-Steigedal  
Corporate Communications AS  
Phone: +47 415 08733  
Email: [jcs@corpcom.no](mailto:jcs@corpcom.no)

[www.mpc-energysolutions.com](http://www.mpc-energysolutions.com)

# DISCLAIMER

This presentation has been prepared by MPC Energy Solutions N.V. (the “Company”) and contains information about the Company’s activities as of the date of this presentation. The information in this presentation is provided in summary form only and does not purport to be complete. This presentation does not contain all the information that is or may be material to investors or potential investors and should not be considered as advice or a recommendation to investors or potential investors in respect of the holding, purchasing or selling of securities or other financial instruments and does not take into account any investor’s particular objectives, financial situation or needs. By reading or using this presentation, you acknowledge that you have read, understood and agreed to the below terms and conditions. If you do not agree to these terms and conditions, you may not read or use the presentation.

1. Use of presentation. The information provided on this presentation is for general informational purposes. This presentation may not be relied upon for the purpose of entering into any transaction and should not be construed as, nor be relied on in connection with, any offer or invitation to purchase or subscribe for, underwrite or otherwise acquire, hold or dispose of any securities of the Company, and shall not be regarded as a recommendation in relation to any such transaction whatsoever.
2. Content. The Company will use reasonable efforts to include accurate and up-to-date information into this presentation but makes no warranties or representations of any kind as to its accuracy, currency or completeness. You agree that the use of this presentation and the content thereof is at your own risk. The Company disclaims all warranties, express or implied, including warranties of merchantability or fitness for a particular purpose. Neither the Company nor any party involved in creating, producing or delivering this presentation shall be liable for any damages, including without limitation, direct, incidental, consequential, indirect or punitive damages, arising out of access to, use of or inability to use this presentation, or any errors or omissions in the content thereof. This limitation includes damages to, or for any viruses that infect, your computer equipment.
3. Indemnification. You agree to indemnify, defend and hold harmless the Company, its officers, directors, employees, agents, suppliers and third-party partners from and against all losses, expenses, damages and costs, including reasonable attorneys' fees, resulting from any violation by you of these terms and conditions.
4. Forward Looking Statements. This presentation contains forward-looking statements about the Company's financial and operating performance, business plans and prospects that involve substantial risks and uncertainties. Actual results could differ materially from the expectations and projections set forth in those statements. Such risks and uncertainties include, among other things, the uncertainties inherent in development, construction and operation of renewable energy assets; competitive developments; etc. The Company assumes no obligation to update any forward-looking statements as a result of new information or future events or developments.
5. Copyrights. The entire contents of this presentation are subject to copyright protection. Copyright © 2021 MPC Energy Solutions N.V. The contents of this presentation may not be copied other than for noncommercial individual reference with all copyright or other proprietary notices retained, and thereafter may not be recopied, reproduced or otherwise redistributed. Except as expressly provided above, you may not otherwise copy, display, distribute, modify, reproduce, republish or retransmit any information, text or documents contained in this presentation or any portion thereof in any electronic medium or in hard copy, or create any derivative work based on such images, text or documents, without the express written consent of the Company.
6. Void Where Prohibited. This presentation and its contents are intended to comply with the laws and regulations in Norway and the Netherlands. Although this presentation is accessible to users outside of Norway or the Netherlands, the information is intended for use only by residents of Norway or the Netherlands. Other countries may have laws, regulatory requirements and practices that differ from those in Norway or the Netherlands.
7. Governing Laws. These terms and conditions and your use of presentation shall be governed by the laws of Norway without regard to its conflicts of laws principles. Any legal action or proceeding related to this presentation shall be brought exclusively in a federal or state court of competent jurisdiction sitting in Oslo, Norway.
8. Miscellaneous. If any provision of these terms and conditions is held to be unlawful, void or unenforceable, then such provision shall be severable without affecting the enforceability of all remaining provisions. The Company reserves the right to alter or delete the content of this presentation at any time at its discretion.

# PORTFOLIO AND BACKLOG OVERVIEW

	PROJECT	COUNTRY	SECTOR	STAGE	PROP. CAPACITY (MW)	MPCES INVESTMENT (USD M)	MPCES REMAINING (USD M)	MPCES OWNERSHIP	OFF-TAKER	EXPECTED COD
PORTFOLIO	Neol CHP	Puerto Rico	Energy Efficiency	Construction	3.2	9.0	-	95%	Neolpharma, USD, 12.5y	Q2 2022
	Planeta Rica	Colombia	Solar PV	Construction	13.3	7.6	-	50%	Celsia, COP, 15y	Q4 2022
	Santa Rosa/Villa Sol	El Salvador	Solar PV	Construction	21.3	6.2	-	100%	CAAES, USD, 20y	Q4 2022
	Los Girasoles	Colombia	Solar PV	Construction	12.3	11.3	-	100%	Spectrum, COP, 8.5y	Q4 2022
	Los Santos I	Mexico	Solar PV	Operational	15.8	2.5	2.5	100%	Leoni, USD, 16y	-
	Baseterre	St. Kitts	Hybrid	RTB	14.3	13.3	3.1	40%	SKELEC, USD, 20y	Q2/Q3 2023
					80.2	49.9	5.6			

	COUNTRY	SECTOR	STAGE	Partner	PROP. CAPACITY (MW)	TOTAL CAPEX (USD M)	EXP. MPCES INVESTMENT (USD M)	MPCES OWNERSHIP	EXPECTED COD
DEVELOPMENT BACKLOG	Colombia	Solar PV	Development	-	150	150	45	100%	2023/2024
	Jamaica	Solar PV	Development	-	86	90	27	100%	2024
	Dominican Republic	Solar PV	Development	Soventix	26	50	6	51%	2023/2024
	Puerto Rico	Energy Efficiency	Development	Enernet	10	24	22	95%	2023
	Philippines	Energy Efficiency	Development	Enernet	10	24	22	95%	2023
	Australia	Energy Efficiency	Development	Enernet	76	120	60	95%	2024
	Mexico	Solar PV	Development	-	74	75	25	100%	2024
	Panama	Wind	Development	-	69	100	40	100%	2024
					501	633	247		

Backlog information is provided in an aggregated view per country

RTB = Ready-to-Build · MW = Megawatt · COD = Commercial Operation Date