30 July 2026

WEBCAST
H1 2026 RESULTS

MPC ENERGY SOLUTIONS

FORWARD-LOOKING STATEMENTS

MPC Energy Solutions

Certain information and statements shared in this document, including financial estimates and comments about our plans, expectations, beliefs, or business prospects, and other information and statements that are not historical in nature, may constitute forward-looking statements under the securities laws. We make these statements on the basis of our views and assumptions regarding future events and business performance at the time we make them.

We do not undertake any obligation to update these information and statements in the future. Forward-looking statements are subject to a number of risks and uncertainties, and actual results may differ materially from the results expressed or implied in light of a variety of factors, including factors contained in our financial statements, filings, and other releases.

AGENDA

Webcast – H1 2026 Results

HIGHLIGHTS AND LOWLIGHTS

Project Merlin closed

Highlights	Lowlights
+ Sale of projects in Guatemala and El Salvador (Project Merlin) closed on 28 July	- Cash settlement of legal dispute in El Salvador exceeded expected amount and therefore had greater negative impact on free cash than anticipated
+ Revenue, profit and margin recovery in Q2 compared to subpar Q1 results	- Recent regulatory changes in Mexico may adversely affect the operating performance and valuation of Los Santos. The implications are currently still being assessed.
+ Overhead cost reduction of 18% year-over-year, despite non-recurring expenses incurred in connection with divestment activities and legal disputes	

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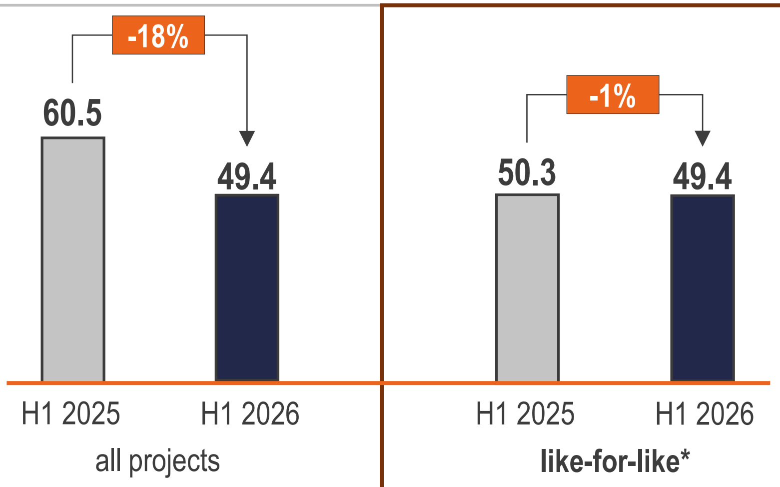
H1 2026 Results

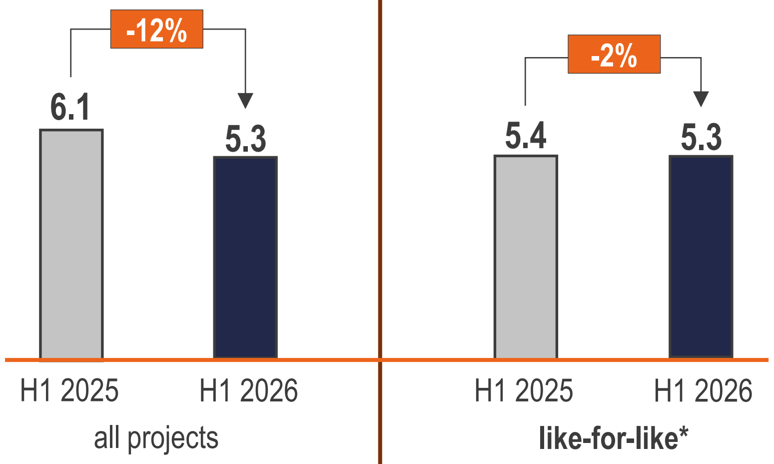
H1 2026: SOLID PERFORMANCE

unaudited, proportionate values; like-for-like comparison shows current portfolio

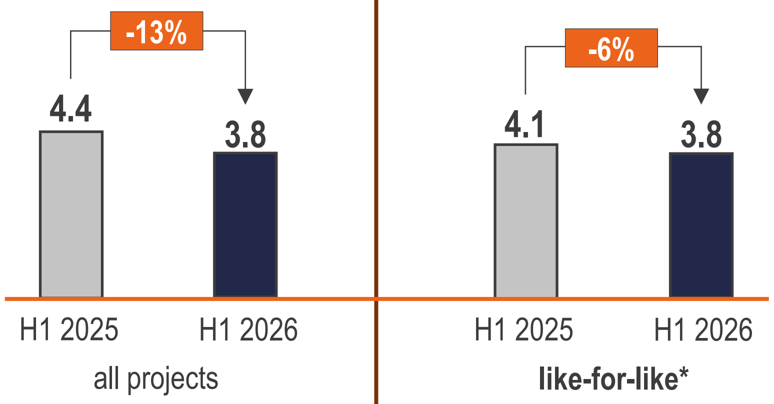
Energy Output
(proportionate, GWh)



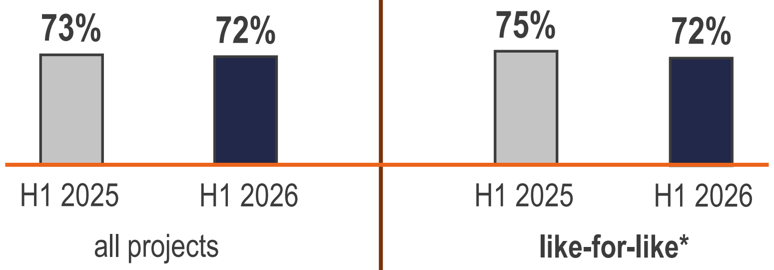
Revenue
(proportionate, mUSD)



EBITDA
(proportionate, mUSD)



EBITDA margin
(proportionate)



** excluding Planeta Rica (Colombia), which was sold in 09/2025*

H1 2026: PROJECT PERFORMANCE

unaudited, proportionate values, like-for-like comparison

H1 2026	Installed Capacity (MW)	Country	Energy Output (GWh)	Revenue (kUSD)	EBITDA (kUSD)	EBITDA margin
Los Santos I	15.8	Mexico	17.4	1,901	1,295	68%
Santa Rosa / Villa Sol	21.3	El Salvador	21.9	2,557	2,219	87%
Los Girasoles	12.3	Colombia	10.1	867	333	38%
Portfolio	**49.4**		**49.4**	**5,325**	**3,847**	**72%**

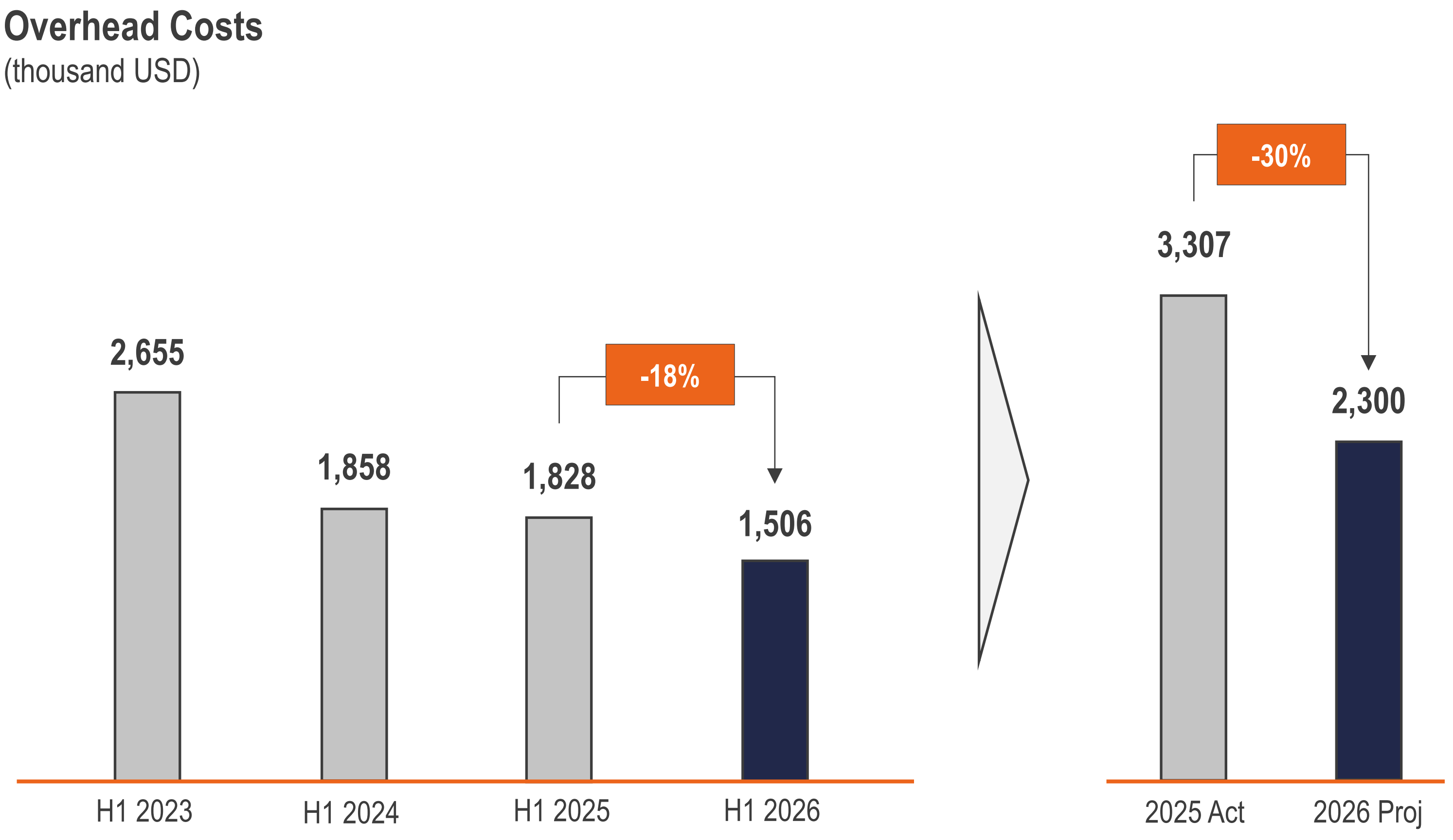
H1 2025	Installed Capacity (MW)	Country	Energy Output (GWh)	Revenue (kUSD)	EBITDA (kUSD)	EBITDA margin
Los Santos I	15.8	Mexico	18.3	2,100	1,582	75%
Santa Rosa / Villa Sol	21.3	El Salvador	21.3	2,491	2,185	88%
Los Girasoles	12.3	Colombia	10.6	835	307	37%
Portfolio	**49.4**		**50.3**	**5,427**	**4,074**	**75%**

Rounding differences may occur

+ **Mexico:** The project lost nearly one month of revenue due to a metering error at the main off-taker's location in January. This loss directly impacted the project's operating profit and margin. Subpar weather conditions added to a performance below expectations and last year's results.
+ **El Salvador:** Energy output and revenues increased slightly year-over-year. Prevailing high energy prices support the project's top line, and the cost efficiency allows us to protect the relatively high operating margin.
+ **Colombia:** Poor weather conditions during the first half of the year kept the energy output below expectations, triggering larger than expected spot market trading activities and costs. Favourable currency movements nonetheless increased revenues and profits in absolute terms, while the operating margin remained at last year's level.

H1 2026: DISCIPLINED COST MANAGEMENT

unaudited



Rounding differences may occur

- **H1 2026 vs. H1 2025:** Overhead costs are down 18% year-over-year, despite non-recurring expenses incurred in connection with divestment activities and a legal dispute.
- **Full-year projection:** We maintain our projection to lower overhead spending compared to FY2025 by up to 30% to USD 2.3 million, mainly driven by further headcount reductions in the second half of the year and reduced indirect costs related to projects that have been divested (e.g. group-level asset management fees).

H1 2026: OTHER FINANCIAL PARAMETERS

unaudited, consolidated values

USD 123.2 million
Total Assets

32%
Equity Ratio

USD 72.0 million
Project Debt*

USD 9.3 million
Consolidated Cash*

** Partially shown as assets and liabilities held for sale in consolidated financial statements*

FREE CASH UPDATE AND PROJECTION (1/2)

unaudited

	million USD
Free cash 31/03/26	7.5
Additional funding for projects	(1.5)
Allocation to restricted cash (settlement legal dispute)	(2.0)
Overhead spending	(0.9)
Earn-out payment previous divestments	0.3
Free cash 30/06/2026	**3.4**
Divestment proceeds Project Merlin	28.3
Overhead spending July 2026	(0.2)
Minimum cash requirement (until end of July 2027)	(2.8)
Allocated to escrow accounts (release tied to milestones/financial balances)	(2.2)
Free cash 30/07/2026	**26.5**
Projected movements until year-end (excl. distributions to shareholders)*	6.5
Projected free cash at year-end 2026 (excl. distributions to shareholders)	**33.0**

** The projection includes further divestment proceeds, allocation and release of funds held in escrow, overhead, transaction fees, and taxes. The projection is based on currently available information and the completion of further transactions.*

+ **Q2 movements:** The reduction in Q2 2026 was attributable to overhead spending (USD 0.9 million), additional funding provided to the project in Guatemala (USD 1.5 million), and the settlement of a legal dispute in El Salvador, for which USD 2.0 million were classified as restricted cash as of 30/06/2026. An earn-out payment (USD 0.3 million) was collected in connection with the 2025-sale of Planeta Rica (Colombia).
+ **Post H1 movements:** Following the closing of Project Merlin, MPCES collected total proceeds of USD 28.3 million. An amount of USD 2.2 million of the total proceeds is currently held in a milestone-related escrow and expected to be released later this year. USD 2.8 million were allocated to restricted cash as part of the 12-month minimum cash requirement agreed to as part of the transaction.

FREE CASH UPDATE AND PROJECTION (2/2)

unaudited

	million USD
Free cash 31/03/26	7.5
Additional funding for projects	(1.5)
Allocation to restricted cash (settlement legal dispute)	(2.0)
Overhead spending	(0.9)
Earn-out payment previous divestments	0.3
Free cash 30/06/2026	**3.4**
Divestment proceeds Project Merlin	28.3
Overhead spending July 2026	(0.2)
Minimum cash requirement (until end of July 2027)	(2.8)
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Projected free cash at year-end 2026 (excl. distributions to shareholders)	**33.0**

** The projection includes further divestment proceeds, allocation and release of funds held in escrow, overhead, transaction fees, and taxes. The projection is based on currently available information and the completion of further transactions.*

Year-end projection

+ Taking into consideration overhead spending as well as potential further divestment proceeds, related transaction fees and taxes, as well as funds to be allocated or released from escrow in connection with such divestments, we project additional net inflows until year-end of USD 6.5 million.
+ Based on this projection and not considering the planned distributions to shareholders – which is pending supervisory board approval and waiting periods determined by Dutch law – we project year-end free cash to amount to USD 33.0 million (around NOK 320 million).
+ By the end of the year, our project Los Santos (Mexico) as well as our equity stake in US-microgrid developer Enernet Global as well as cash are expected to be the remaining assets of MPCES.


MPC ENERGY SOLUTIONS
Divestment Activities

DIVESTMENT ACTIVITIES

Project Merlin

- Agreement to sell Santa Rosa & Villa Sol (21.3 MW, El Salvador) and San Patricio (66.1 MW, Guatemala) was signed in November 2025.
- Sale was approved by our shareholders in December 2025.
- Transaction closed on 28 July 2026.
- MPCES collected a total sales price of USD 28.3 million, of which USD 2.2 million are still held in escrow until final post-closing milestones and agreements are made.
- 10% of sales price to be retained as minimum cash for 12 months (USD 2.8 million)

Los Girasoles (Colombia)

- 12.3 MWp solar PV plant in Colombia, developed and built by MPCES.
- Binding offer received; final terms of potential sale under negotiation.

Los Santos (Mexico)

- 15.8 MWp solar PV plant in Mexico, acquired by MPCES in 2022.
- Recent changes to the energy law and regulations (June 2026) are potentially harmful for legacy projects like Los Santos (Mexico)
- Assessment of migration into new regulatory regime ongoing and to be completed in coming weeks. PPA and financing might have to be restructured to meet the new structure and protect the business case/value of the project
- Currently no active divestment discussions due to these developments; interest from potential buyers and the timeline for divestment remains uncertain; sale proceeds could differ from current carrying value

Enernet Global (USA)

- Since the pre-IPO phase, MPCES has been invested in a US-microgrid company, holding an equity stake of around 7%
- The book value of the stake is USD 1.5 million
- Enernet has so far delivered results below its original ambitions, and MPCES is seeking to exit the investment
- Interest from potential buyers and the timeline for divestment remains uncertain; sale proceeds could differ from current carrying value


MPC ENERGY SOLUTIONS
Outlook 2026

OUTLOOK 2026

Unchanged compared to previously shared guidance; distribution planned

	Unit	Projection 2026
Energy output	GWh	75
Project revenue	million USD	7.5
Project EBITDA / Gross Profit	**million USD**	**5.5**
Overhead	million USD	(2.3)
Group EBITDA	**million USD**	**3.2**
Depreciation, amortization	million USD	(1.6)
Group EBIT	**million USD**	**1.6**
Free cash*	million USD	33.0

** Please refer to page 11 of the presentation for details.*

+ Year-end projection confirmed.
+ Additional contribution of San Patricio (Guatemala) during July 2026 (around 10 GWh and USD 0.7 million revenue) provides upside to the guidance and buffer to any downturn of remaining asset performance.
+ Not factoring in planned distributions to shareholders, we project to have a free cash balance of USD 33.0 million by year-end (please see page 11 of this presentation).
+ Subject to supervisory board approval and completion of the applicable legal process under Dutch law, the first distribution is expected in Q3 2026. Details will be shared in due course.


MPC ENERGY SOLUTIONS
Q&A

ALTERNATIVE PERFORMANCE MEASURES

MPC Energy Solutions

To supplement our consolidated financial statements presented on International Financial Reporting Standards as adopted by the European Union (EU-IFRS) basis, we disclose certain non-IFRS financial measures (Alternative Performance Measures, APM), including, without being limited to, proportionate revenues, proportionate earnings before interest, taxes, depreciation and amortization (EBITDA) and proportionate earnings before interest and taxes (EBIT), including percentages and ratios derived from those measures. EBITDA and EBIT are commonly used performance indicators in our industry.

The APMs we use 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.

DISCLAIMER

MPC Energy Solutions

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