



Q2 2021 WEBCAST

| → 31/08/2021

MPC ENERGY SOLUTIONS

AGENDA

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SECOND QUARTER AND POST BALANCE SHEET DATE HIGHLIGHTS

HIGHLIGHTS

- + Projects **Los Girasoles** (Colombia) and **Santa Rosa & Villa Sol** (El Salvador) achieved ready-to-build (RTB) status; financial close expected to take place in September with subsequent construction start
- + Projects **Planeta Rica** (Colombia) and **Neol CHP** (combined heat and power; Puerto Rico) under construction; Neol CHP start of commercial operations scheduled for October
- + Project acquisitions for an RTB **hybrid project in Eastern Caribbean** approved (Final Investment Decision, FID)
- + Strategic partner Enernet Global secured further PPA for a **CHP project in Puerto Rico**. MPCES has an exclusivity on this project
- + All of these projects have long-term power purchase agreements (PPAs) in place

FUTURE IMPACT OF THESE PROJECTS

101 MW

installed capacity once construction is concluded

217 GWh

expected annual energy production

USD 22 million

expected annual revenue



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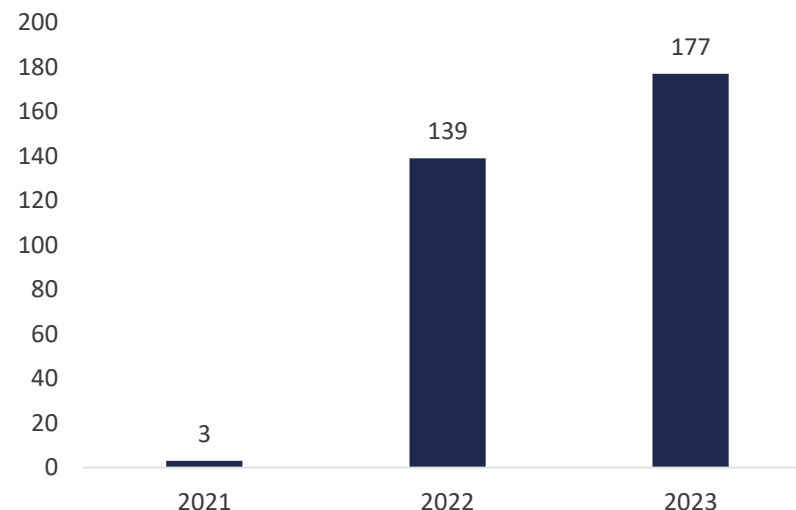
PROJECT OVERVIEW AND OUTLOOK

SIGNIFICANT PORTFOLIO AND BACKLOG OF ATTRACTIVE PROJECTS

UNDER MPCES OWNERSHIP		▶ CAPITAL DEPLOYED OR READY FOR DEPLOYMENT		~ 75% EBITDA MARGIN		10 - 18% INDICATIVE IRR**					
PORTFOLIO	PROJECT	COUNTRY	SECTOR	STAGE	TOTAL CAPACITY (MW)	TOTAL CAPEX (US\$ M)	MPCES OWNERSHIP	MPCES EQUITY (US\$ M)	OFF-TAKE	COD	FIRST PAYBACK TO MPCES
	1 Neol CHP	Puerto Rico	Energy Efficiency	Construction	3	9	95%	9	signed, 15Y, USD	2021	2022
	2 Planeta Rica	Colombia	Solar PV	Construction	27	24	50%	7	signed, 15Y, COP	2022	2023
	3 Santa Rosa and Villa Sol	El Salvador	Solar PV	RTB	21	26	100%	7	signed, 20Y, USD	2022	2023
	4 Los Girasoles	Colombia	Solar PV	RTB	12	11	100%	11	signed, 12Y, COP	2022	2023
	TOTAL					63	70		34		

UNDER EXCLUSIVITY, ROFR OR WITH FID*		▶ HIGH PROBABILITY OF TRANSACTION EXECUTION				
BACKLOG	ADVANCED	COUNTRY	STAGE	TOTAL CAPACITY (MW)	TOTAL CAPEX (US\$ M)	MPCES EQUITY (US\$ M)
		1 Eastern Caribbean	RtB	36	74	17
		2 Puerto Rico	RtB	2	6	6
		3 Honduras	Operation	60	107	11
		4 Mexico	Operation	16	32	5
	Total			114	219	39
	DEVELOPMENT	1 Eastern Caribbean	Development	-	6	5
		2 Puerto Rico	Development	8	16	15
		3 Panama	Development	140	168	66
		4 Dominican Republic	Development	50	50	6
		5 Mexico	Development	73	116	47
6 Colombia		Development	229	241	85	
7 Jamaica		Development	73	67	21	
Total			573	664	245	

INSTALLED CAPACITY RAMP-UP FROM PORTFOLIO AND ADVANCED BACKLOG PROJECTS, MW



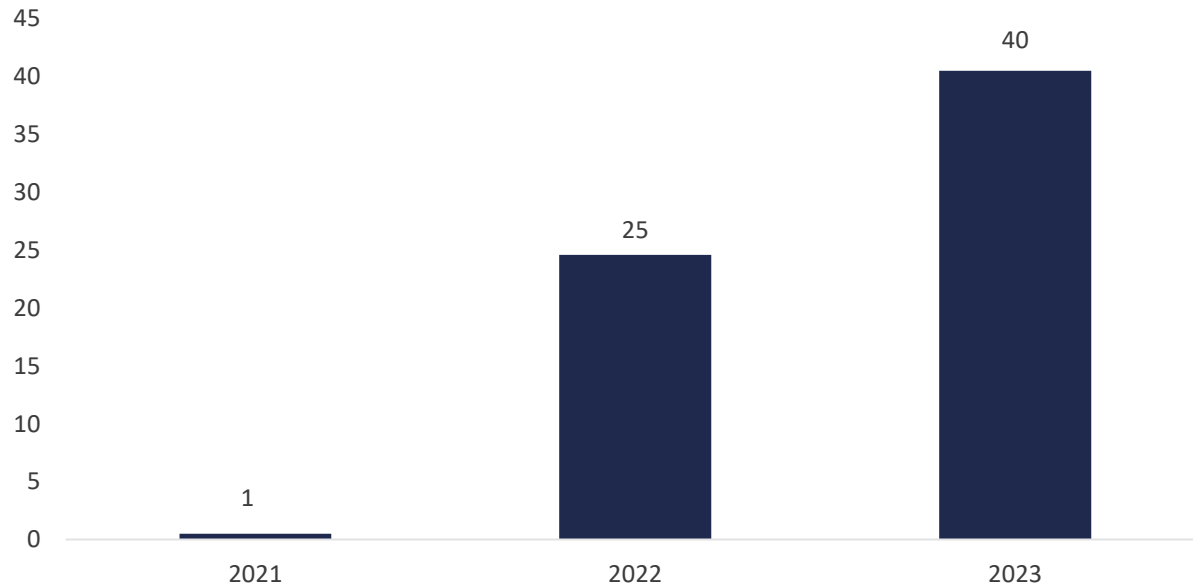
* FID = Final Investment Decision

** Equity IRR calculated on the project level after tax

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

REVENUE PROJECTIONS

REVENUE RAMP-UP FROM PORTFOLIO AND ADVANCED BACKLOG PROJECTS



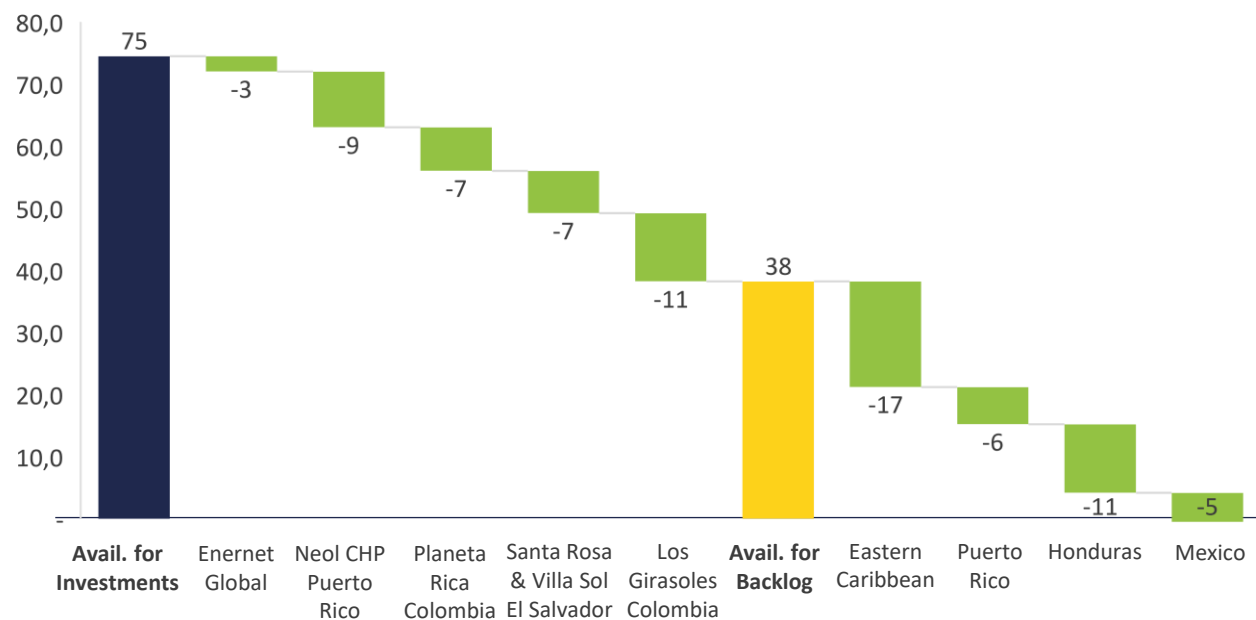
~ 75%
Target EBITDA margin in 2023*

~ US\$ 40 m
Revenue generation in year 2023
from 177 MW portfolio

* Indicative pro-forma figures (annualized) of the combined portfolio and backlog projects. Not a financial projection for the Company and subject to change, among others due to realization of other projects compared to the current project pipeline

CAPITAL TO BE DEPLOYED BY END OF 2021

EQUITY COMMITTED AND ALLOCATED TO PORTFOLIO AND BACKLOG PROJECTS



HIGHLIGHTS

- + After IPO, USD 75 million were available for investments into projects
- + USD 37 million already committed to portfolio projects
- + Further USD 38 million committed for advanced backlog projects
- + Full capital commitment and deployment expected until the end of the year; financing options for future growth is constantly monitored and evaluated



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MARKET

CURRENT CHALLENGES – OVERALL IMPACT ON PROJECT IRR AFTER MITIGATION IS 0.5 TO 1.0 %-POINTS

COVID PANDEMIC

- + Travel restrictions across target region only lifted cautiously
- + Delays of approvals by local agencies, authorities, and governments/municipalities
- + Delay of request for proposal (RFP) processes and PPA awards by the public sector

PV MODULE PRICES

- + Overall price increase of about 10% in 2021
- + Higher CapEx can only be partially mitigated (e.g., re-negotiate EPC and O&M contracts)
- + Projects still achieve returns above defined hurdle rate (IRR)

TRANSPORTATION

- + Disruption of global supply chain → delays for delivery of materials → mitigation partially possible
- + Higher transportation costs with impact on project economics (now 5-7% of overall CapEx)
- + Situation to remain for next 12 to 18 months

STOCK PRICE

- + Price remains deflated
- + Only short-term positive impact after news related to achieved milestones
- + Capital raise at current price level unattractive financing option

CURRENT OPPORTUNITIES

PROJECT OPPORTUNITIES

- + Local developers focus on core business activities and have strong appetite to divest to secure liquidity
- + Limited interest from financial investors shifts projects towards strategic and industrial investors

GREEN RECOVERY

- + Political commitment to energy transition and “green recovery” stronger than ever
- + Improving regulatory framework to support project implementation

FINANCING CONDITIONS

- + High availability of debt financing at historically low interest rates
- + Lenders seek project sponsors with strategic and industrial profiles



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FINANCIAL REVIEW

CASH DEPLOYMENT SLIGHTLY BEHIND SCHEDULE

BALANCE SHEET (SUMMARY)

Balance Sheet <i>in thousand USD</i>	March 31 2021	June 30 2021
Non-current assets	3,458	3,609
Cash	82,717	81,046
Other current assets	118	299
Total assets	86,293	84,954
Equity	85,785	84,954
Current liabilities	508	665
Non-current liabilities	-	-
Equity + Liabilities	86,293	84,954

COMMENTS

- + Total assets of USD 85 million
- + Cash and cash equivalents (USD 81 million) still dominating the balance sheet in line with current capital deployment plan
- + No long-term debt

RAMP-UP OF ORGANIZATION WELL UNDERWAY

INCOME AND CASH-FLOW STATEMENT (SUMMARY)

Income Statement <i>in million USD</i>	Q1 2021	Q2 2021
Revenue	-	-
Operating expenses	(354)	(1,373)
EBITDA	(354)	(1,373)

Cash Flow Statement <i>in million USD</i>	Q1 + Q2 2021
Operating cash flow	(2,364)
Investing cash flow	(2,766)
Financing cash flow	85,765
Total cash flow for the period	80,634
<i>Cash as of 31 December 2020</i>	412
<i>Cash as of 30 June 2021</i>	81,046

COMMENTS

- + No revenue generated during the first half of the year (no assets in operation)
- + Expenses are mainly related to ramp-up of organization, due diligence and advisory fees
- + Organization grew from 2 to 13 full-time employees in Amsterdam, Panama City and Bogotá
- + Negative EBITDA of USD 1.7 million between 1 January and 30 June 2021

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THANK YOU

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