



26 October 2023

MAKING CLEAN ENERGY HAPPEN

Q3 2023 Webcast



FORWARD-LOOKING STATEMENTS

MPC Energy Solutions

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AGENDA

01. PROJECT AND COMPANY UPDATES

02. FINANCIAL REVIEW Q1 TO Q3 2023

03. FREE CASH

04. STRATEGIC DIRECTION

05. Q&A





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Review Q1 to Q3 2023

01. PROJECT AND COMPANY UPDATES



EXIT

Añasco
CHP, 2.6 MW
Puerto Rico



**MPCES will recover
USD 2.4 million**



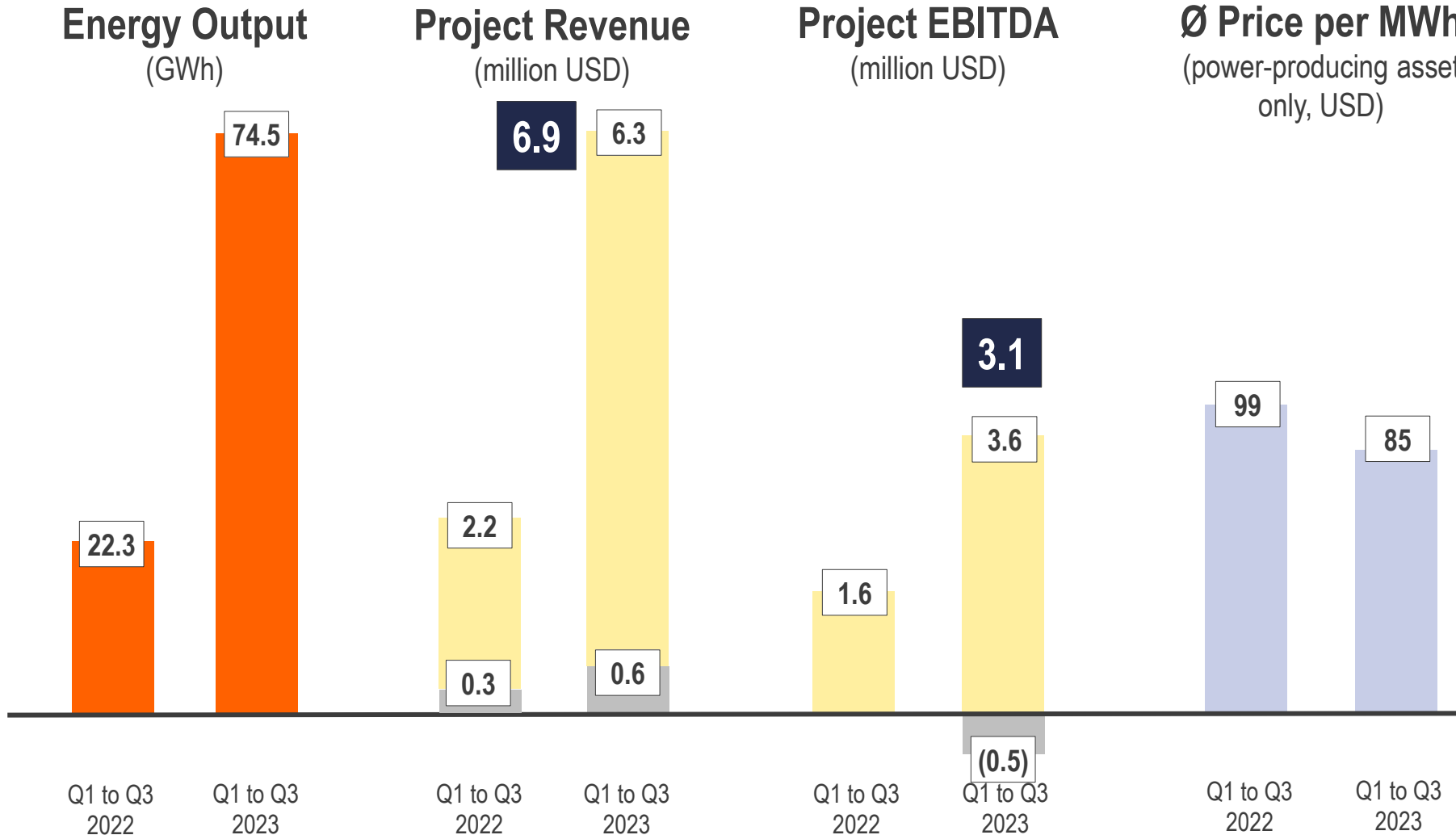
NOVEMBER 2023

Planeta Rica
Solar PV, 26.6 MW
Colombia



Enernet Global
Collaboration
Agreement
Terminated

02. FINANCIAL REVIEW Q1 TO Q3



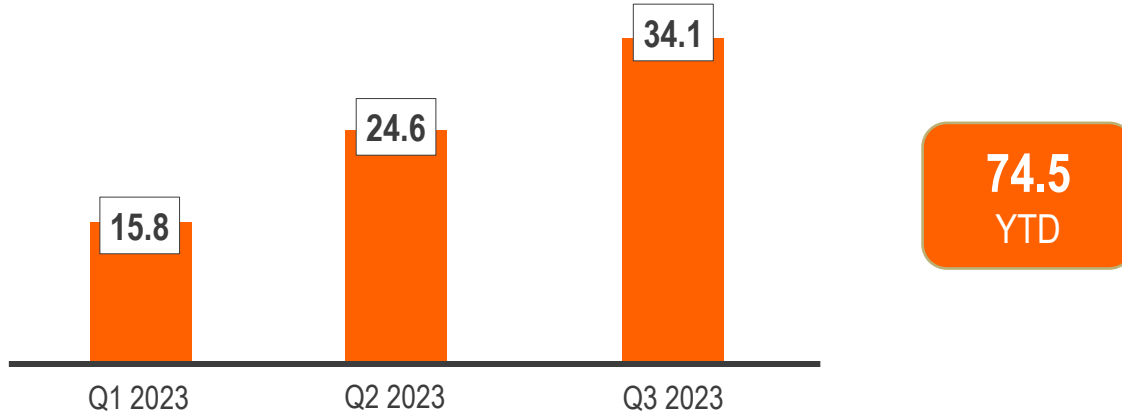
Total Assets
USD 129.3 million

Equity Ratio
57%

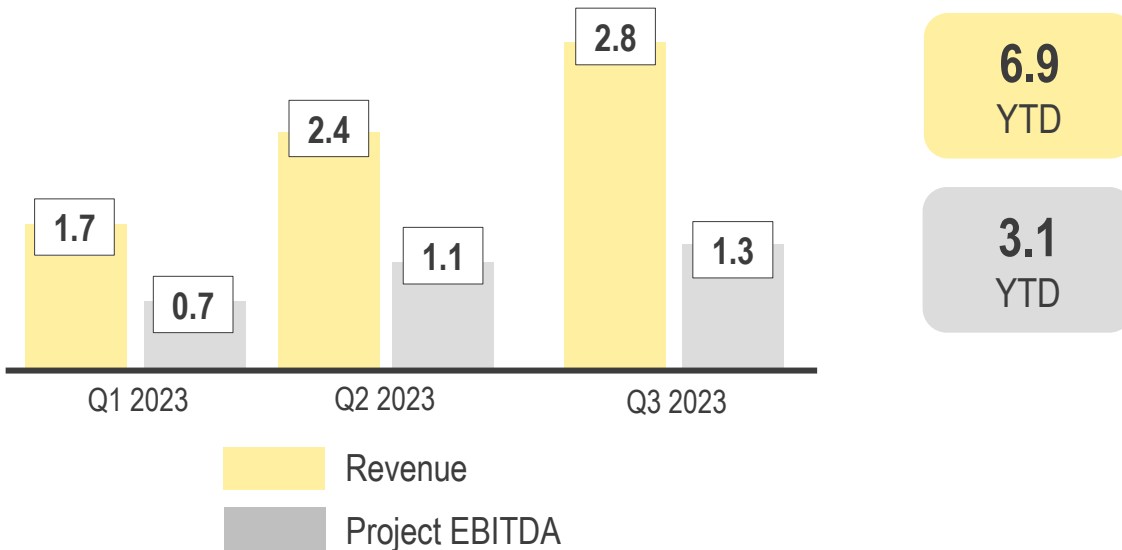
Energy production
Energy trading

02. FINANCIAL REVIEW Q1 TO Q3

Energy Output (GWh)



Revenue & Project EBITDA (million USD)



- + Solar PV plants Santa Rosa/Villa Sol (El Salvador) and Los Santos I (Mexico) with solid performance and contribution to overall results year-to-date (YTD).
- + Neol CHP (Puerto Rico) performing below expectations. Off-taker is running manufacturing site at low capacity, limiting billing for produced energy while keeping operating costs relatively stable.
- + Los Girasoles (Colombia) has contained its trading losses following the successful connection to the grid, but is overall loss-making YTD. Loss also projected for full year 2023 as plant cannot fully recover trading losses by year-end.
- + Planeta Rica (Colombia) did not connect to the grid as planned in Q3, therefore not contributing as expected to YTD and year-end results.
- + Year-end outlook lowered to USD 9 to 9.5 million revenue and USD 5 to 5.5 million Project EBITDA, including trading results.

02. FINANCIAL REVIEW Q1 TO Q3

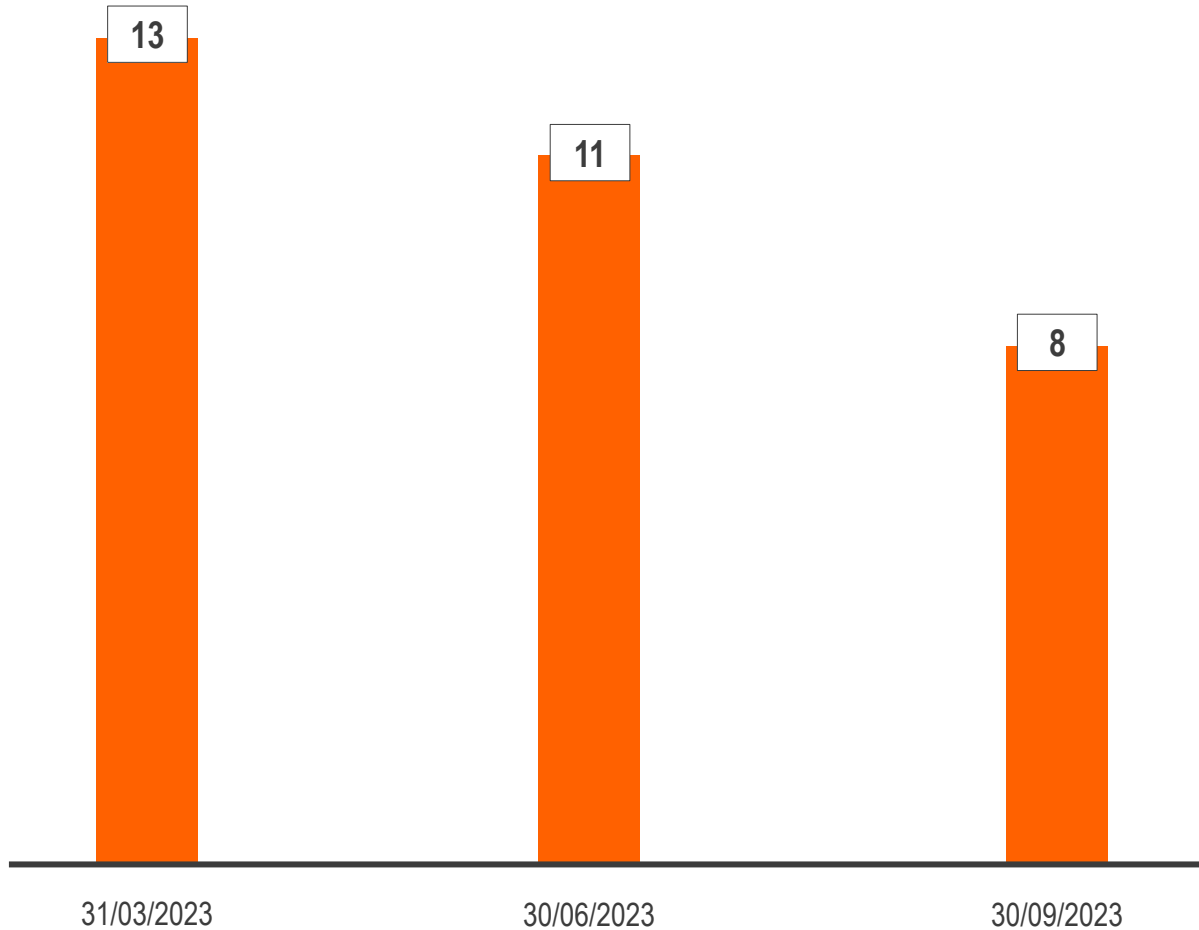
Project	Country	Technology	Capacity (MW)	Current MPCES Stake	Energy Output Q1 to Q3 2023 (GWh)	Revenue Q1 to Q3 2023 (mUSD)	EBITDA Q1 to Q3 2023 (mUSD)	EBITDA Margin
Neol CHP	Puerto Rico	CHP	3.4	95%	16.6	1.1	0.4	36%
Santa Rosa & Villa Sol	El Salvador	Solar PV	21.3	100%	25.3	2.1	1.8	86%
Los Santos I	Mexico	Solar PV	15.8	100%	26.7	2.8	1.9	65%
Los Girasoles	Colombia	Solar PV	12.3	100%	5.9	0.9	(1.0)	(112%)
Total			52.8		74.5	6.9	3.1	44%

Upsides in 2024

- + Off-taker for Neol CHP will ramp-up its manufacturing capacity after undergoing restructuring, leading to a higher energy demand and consequently increased revenues and margins for our project
- + The PPA price for Santa Rosa & Villa Sol will increase by around 20%; in addition, the plant will see its first full operational year
- + Technical improvements made to the Los Santos I project will increase the plant's output and revenue
- + Los Girasoles will no longer incur trading losses, and subsequently be able to deliver proper solar PV project margins without trading dilution of profits
- + With Planeta Rica, we will add another operational project to the portfolio

03. FREE CASH

= Cash that is freely disburseable and available to cover CapEx, Overhead and DevEx; in million USD



- + USD 2.4 million to be returned from Añasco project in Puerto Rico latest in March 2024.
- + We anticipate to significantly increase our free cash reserves by year-end 2023.



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Going Forward

04. STRATEGIC DIRECTION

- 1 Shore up cash reserves, create maximum number of alternatives
- 2 Optimize existing portfolio performance
- 3 Greater focus on developing greenfield projects
- 4 Selective farmdowns (existing projects) and greater emphasis on co-investments (existing and new projects)
- 5 Overhead cost reduction → USD 1.5 to 2.0 million in 2024

- + Since early July of this year, MPCES has taken steps to adjust its strategic focus and narrow down its short-term priorities.
- + The goal is to put the company in a position to be self-sustainable, i.e. to operate at a profit and match cash flows from projects with corporate spending on overhead and development. Cost reductions are already being made and we will continue to streamline our spending.
- + The basis for this is a solid free cash position, which we have significantly increased by existing selected projects. We will continue to pursue cash back through selective farmdowns.
- + A greater focus will be put on (a) own greenfield developments and (b) bringing in co-investors for projects that we intend to build.
- + As mentioned, we will see upside from 2024 onwards in our existing operating assets.

04. STRATEGIC DIRECTION: DEVELOPMENT BACKLOG

Project	Country	Technology	Current MPCES Stake	Capacity (MW)	Status
Focus Backlog					
San Patricio	Guatemala	Solar PV	100%	65	Development
San Antonio	Guatemala	Solar PV	100%	40	Development
Acacia	Jamaica	Solar PV	100%	65	Development
Santa Teresa	Panama	Solar PV	100%	90	Development
El Abuelo	Panama	Solar PV	100%	10	Development
La Perla	El Salvador	Solar PV	100%	20	Development
Total				290	
Extended Backlog					
Pacande	Colombia	Solar PV	100%	60	Development
Matarredonda	Colombia	Solar PV	100%	25	Development
TAISOL	Dom. Republic	Solar PV	51%	50	Development
Los Santos II	Mexico	Solar PV	ROFR	75	on hold
Total				210	



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Q&A

A photograph of a wind farm at sunset. The sun is low on the horizon, creating a golden glow and silhouettes of the wind turbines. In the foreground, two workers wearing hard hats and light-colored shirts are standing in a field of tall grass, looking at a document together. The sky is a mix of blue and orange.

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