



PROJECT UPDATE & WEBCAST

| → 03/03/2022

# MPC ENERGY SOLUTIONS



# SELECTED ACHIEVEMENTS SINCE THE IPO IN JANUARY 2021

## TEAM

grew from 2 to 16 with offices in Amsterdam, Bogotá, Panama City

## DEVELOPMENT

around 540 MW in 9 countries, incl. Asia-Pacific

## CONSTRUCTION

of 5 plants underway or about to start (100 MW)

## OPERATIONS

16 MW operational in Mexico with 73 MW expansion option

## PARTNERSHIPS

with Enernet Global and Soventix, and storage expert Leclanché

clean and affordable energy for  
emerging markets

# FOCUS ON FOUR ASSET CLUSTERS



## SOLAR PV



## WIND POWER



## HYBRID



## ENERGY EFFICIENCY

### DESCRIPTION

Typically larger PV plants (>20MW) connected to the (national) grids.

Onshore wind farms with 20-100MW of capacity.

Typically smaller PV plants or wind farms (<25MW) coupled with batteries and/or generators.

Other infrastructure that reduces energy consumption and carbon emissions.

### EXISTING MARKETS

- + El Salvador
- + Colombia
- + Mexico
- + Dominican Republic

- + Panama

- + St. Kitts

- + Puerto Rico

### PORTFOLIO PROJECTS

- + Santa Rosa & Villa Sol
- + Planeta Rica
- + Los Girasoles
- + Los Santos

- + Basseterre

- + Neol CHP

**STRONG DIVERSIFICATION IN TECHNOLOGY AND COUNTERPARTY ACROSS PORTFOLIO**

# GROWING PRESENCE IN KEY MARKETS



\* Countries highlighted in dark green represent the portfolio projects, light green highlight refers to the projects in backlog



# ENERGY EFFICIENCY IN PUERTO RICO: NEOL CHP



## POWER PLANT

- + Puerto Rico
- + Combined steam & heat
- + 26 GWh annual energy output
- + 3.4 MW capacity
- + Construction completed in Q4 2021, interconnection to be completed in Q1 2022

## ENERGY SALES

- + PPA with pharmaceutical group Neolpharma
- + Start price at 70.5 USD/MWh CPI indexed
- + 12 years from COD in USD
- + Potential to increase to 29 GWh provides an upside
- + Fuel costs are pass-through to the off-taker

## FINANCIALS

- + USD 1.8m annualized revenues
- + 61% EBITDA margin
- + USD 9.0m MPCES investment
- + MPCES ownership of 95%

## ESG PERFORMANCE

- + 30,000 tons of CO<sub>2</sub> emissions avoided per year

**6.4 GW**  
Market size

**8.6%**  
RE\* Penetration

**100% BY 2050**  
RE Target

**~5.9 GW**  
Current Gap

Source: Global Data

\* RE = Renewable Energy



# SOLAR PARK IN COLOMBIA: PLANETA RICA



## POWER PLANT

- + Planeta Rica, Colombia
- + 26.6 MW capacity
- + 48.7 GWh annual energy output
- + Currently under construction with EPC provided by Mota-Engil & Socolco
- + Estimated COD Q4 2022
- + O&M performed by Akuo Energy

## ENERGY SALES

- + 'Take or pay' PPA with a private utility
- + 15 years in COP
- + Fixed price with PPI indexation
- + Client: AAA (col) Fitch rating

## FINANCIALS

- + USD 2.6m annualized revenues
- + 72% EBITDA margin
- + USD 13.8m project finance by Bancolombia
- + USD 7.6m MPCES investment (combination of equity and SHL)
- + MPCES ownership of 50%

## ESG PERFORMANCE

- + 7,500 tons of CO<sub>2</sub> equivalent emissions avoided per year
- + Over 200 jobs created
- + USD 16m taxes paid over the life of the asset
- + PPA price is 29% below the average local energy price

**19 GW**  
Market size

**67%**  
RE Penetration

**100% BY 2050**  
RE Target

**~6.4 GW**  
Current Gap

\* It is estimated that the renewable energy gap by 2030 in Colombia is around 10 GW

\*\*PPI – Producer Price Index

Source: Global Data



# SOLAR PARK IN COLOMBIA: LOS GIRASOLES



## POWER PLANT

- + Los Girasoles, Colombia
- + 12.3 MW capacity
- + 23 GWh annual energy output
- + Currently under construction with EPC provided by Socolco
- + Estimated COD Q4 2022
- + O&M performed by Socolco

## ENERGY SALES

- + 'Pay as contracted' PPA with leading energy trading firm and electric power supplier
- + 12 years fixed price in COP

## FINANCIALS

- + USD 1.3m annualized revenues
- + 70.1% EBITDA margin
- + USD 11m investment
- + MPCES ownership of 100%

## ESG PERFORMANCE

- + 15,200 tons of CO<sub>2</sub> equivalent emissions avoided per year
- + Over 100 jobs created
- + USD 6m taxes paid over the life of the asset
- + PPA price is 4.3% below the average local energy price for 2021

**19 GW**  
Market size

**67%**  
RE Penetration

**100% BY 2050**  
RE Target

**~6.4 GW**  
Current Gap



# SOLAR PARK IN EL SALVADOR: SANTA ROSA & VILLA SOL



## POWER PLANT

- + Quezaltepeque, El Salvador
- + 21 MW capacity
- + 43 GWh annual energy output
- + Currently under construction with Enerland
- + Estimated COD Q4 2022
- + O&M performed by Enerland

## ENERGY SALES

- + 'Take or pay' PPA with a private utility
- + 20 years in USD
- + PPA price is linked to an industrial tariff (SIGET)
- + Client: CAESS BBB- Fitch rating

## FINANCIALS

- + USD 3.5m annualized revenues
- + 78% EBITDA margin
- + USD 19m project finance by Banco Agricola
- + USD 6.3m MPCES investment (combination of equity and SHL)
- + MPCES ownership of 100%

## ESG PERFORMANCE

- + 11,000 tons of CO<sub>2</sub> equivalent emissions avoided per year
- + Over 200 jobs will be created
- + USD 15.3m taxes paid over the life of the asset
- + PPA price is 32% below the average local energy price

**2.9 GW**  
Market size

**60%**  
RE Penetration

**67% BY 2025\***  
RE Target

**~0.2 GW**  
Current Gap

\*Estimation that would allow El Salvador to reach its target of 12% increase of renewable energy relative to the total electricity generated in 2014  
Source: Global Data



# SOLAR PV & BESS: BASSETERRE, ST. KITTS



## POWER PLANT

- + Basseterre, St. Kitts and Nevis
- + 35.7 MW Solar PV & 18.2 MW BESS
- + 62.8 GWh annual energy output
- + EPC provided by Leclanché and Grupotec
- + Estimated COD Q2 2023

## ENERGY SALES

- + Fixed price 'take or pay' PPA with a state-owned utility SKELEC
- + 20 years in USD with an option for additional 5 years extension
- + Additional spinning reserve services provided to SKELEC

## FINANCIALS

- + USD 11.8m annualized revenues
- + 78% EBITDA margin
- + Up to USD 17m MPCES investment (combination of common and preferred equity)
- + MPCES ownership of 40%

## ESG PERFORMANCE

- + 740,000 tons of CO<sub>2</sub> emissions avoided per year
- + Over 200 jobs created
- + USD 20m taxes paid over the life of the asset
- + PPA price is 28% lower than the average local energy price

**75 MW**  
Market size

**9%**  
RE Penetration

**100% BY 2050**  
RE Target

**~68 MW**  
Current Gap



# SOLAR PARK IN MEXICO: LOS SANTOS SOLAR I



## POWER PLANT

- + Ahumada, Mexico
- + 15.8 MW capacity
- + 34 GWh annual energy output
- + PV modules by Astroenergy (Tier 1)
- + Operational since 2017
- + O&M is performed by Ingeteam

## ENERGY SALES

- + 'Take or pay' private PPA
- + 20 (16 remaining) years in USD
- + Client: Leoni Cable & De La Salle Education Network
- + Potential for project expansion to 90 MW

## FINANCIALS

- + USD 3.1m annualized revenues
- + 74% EBITDA Margin
- + USD 27.5m project finance by DFC and NADB
- + MPCES ownership of 100%

## ESG PERFORMANCE

- + 16,500 tons of CO<sub>2</sub> equivalent emissions avoided per year
- + Affordable energy provided to education and infrastructure with PPA price 21% below the applicable energy tariff

**90 GW**  
Market size

**30%**  
RE Penetration

**100% BY 2050**  
RE Target

**~18 GW**  
Current Gap



# STRENGTHENING PARTNERSHIP WITH ENERNET



## ABOUT ENERNET

- + Project developer and operator in the C&I segment
- + Experienced team with 500MW of track record
- + Market opportunity of over 250GW in Latin America, Southeast Asia, Australia and Africa

## COMPETENCIES

- + Design and configuration of multi-technology-based energy solutions with proprietary software (Gridscape)
- + Engineering track record in integrating advanced energy solutions for C&I (auto-consumption, off-grid)
- + Local presence and expert teams on the ground in each market

## STRATEGIC BENEFITS TO MPCES

- + Growing demand from C&I for sustainable energy solutions
- + Exclusive access to project development pipeline
- + Geographical expansion into new markets (e.g., APAC & Australia) with experienced and trusted partner

## CURRENT ROFR COVERS

**US\$ 300 MILLION OF CAPITAL INVESTMENT OVER 3 YEARS IN CARIBBEAN, PHILIPPINES AND AUSTRALIA**

## SUBSCRIPTION TO CONVERTIBLE NOTE

- + Enernet Global issued a convertible note capped at USD 2.8m of which MPCES has subscribed to USD 1m to fund further development of projects in our core markets
- + Other subscribers included the majority shareholder as well as Kyuden International, Japan's 6th largest utility (Kyushu Electric Power)
- + Along with subscription, MPCES received an extension of the ROFR with access to additional projects

## EXCLUSIVITY ON PROJECT PIPELINE (ROFR)

- + Extension now ending in Q4 2024
- + Including Australia as of October 2022
- + Additional projects in Australia with total capex of around USD 175m



# PORTFOLIO EXPANDED BY READY TO BUILD PROJECT IN ST. KITTS

	PROJECT	COUNTRY	SECTOR	STAGE	TOTAL CAPACITY (MW)	TOTAL CAPEX (USD M)	MPCES OWNERSHIP	MPCES INVESTMENT (USD M)	OFF-TAKE	COD	FIRST PAYBACK TO MPCES
PORTFOLIO	1 Neol CHP	Puerto Rico	Energy Efficiency	Construction	3	9	95%	9	signed, 15Y, USD	2022	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	Construction	21	26	100%	7	signed, 20Y, USD	2022	2023
	4 Los Girasoles	Colombia	Solar PV	Construction	12	11	100%	11	signed, 12Y, COP	2022	2023
	5 Los Santos	Mexico	Solar PV	Operational	16	32	100%	5	signed, 16Y, USD	2017	2026
	6 Baseterre	St. Kitts	Hybrid	RtB	36	74	40%	17	signed, 20Y, USD	2023	2023
	TOTAL				114	176		56			

→ Due to recent developments concerning political situation in Honduras, Nacaome project is currently on hold and moved to general pipeline

	COUNTRY	STAGE	TOTAL CAPACITY (MW)	TOTAL CAPEX (USD M)	MPCES INVESTMENT (USD M)	LAND LEASE	READY TO BUILD	COD
ADVANCED	1 Puerto Rico	RtB	2	6	6	✓	Q1 2022	Q4 2022
	Total		2	6	6			
DEVELOPMENT	1 Eastern Caribbean	Development	-	6	5	✓	Q4 2021	Q4 2022
	2 Puerto Rico	Development	8	16	16	✓	Q2 2022	Q4 2022
	3 Panama	Development	69	103	41	✓	Q1 2023	Q1 2024
	4 Dominican Republic	Development	50	50	6	●	Q4 2023	Q4 2024
	5 Mexico	Development	73	116	47	✓	Q3 2023	Q4 2024
	6 Colombia	Development	161	160	57	✓	Q4 2022 - Q4 2023	Q1 2024 - Q4 2024
	7 Jamaica	Development	86	95	28	✓	Q4 2022	Q4 2023
	8 Australia	Development	80	176	67	●	Q1 2023	Q1 2024
	9 Philippines	Development	11	23	22	✓	Q3 2022	Q2 2023
	Total		538	744	289			

→ Development projects in Panama and Colombia with aggregate capacity of 139 MW are removed from the development backlog given reduced probability of realization

Backlog information is provided in an aggregated view per country

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

● = In Progress





MPC ENERGY SOLUTIONS | PROJECT UPDATE & WEBCAST

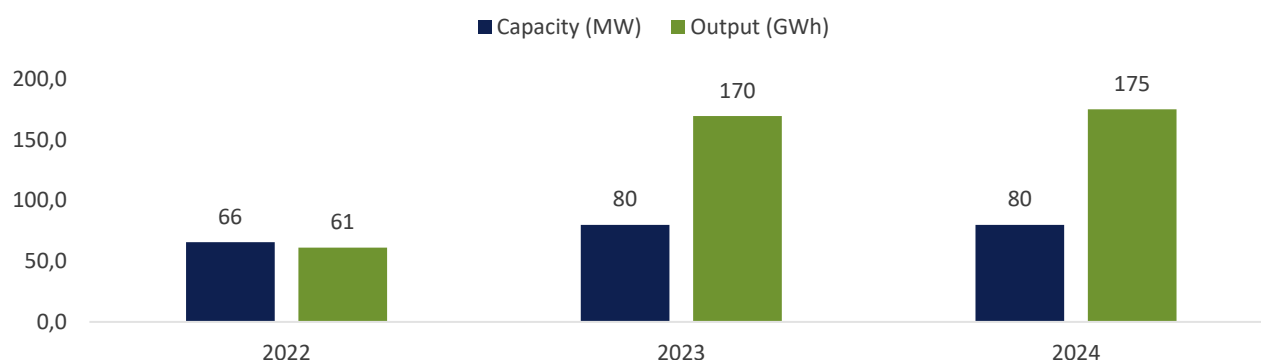
# FINANCIAL REVIEW



# CURRENT PORTFOLIO TO DELIVER 78% EBITDA MARGIN

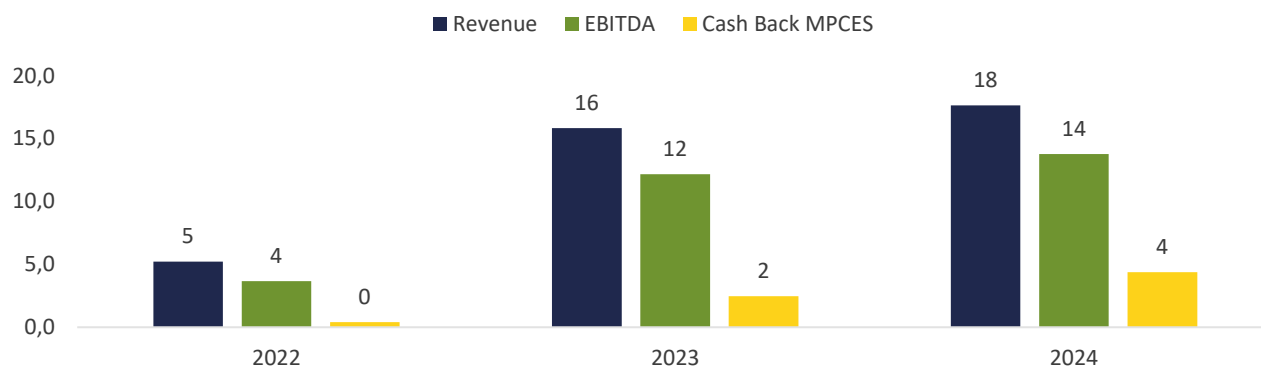
## INSTALLED CAPACITY AND ENERGY OUTPUT

as of year-end, proportionate, in MW and GWh



## REVENUE, EBITDA AND MPCES CASH BACK\*

proportionate, in million USD



\* MPCES Cash Back includes dividends, repayment of preferred equity, interest on shareholder loans, repayment of shareholders loans, and excludes refinancing

## COMMENTS

- + Numbers only include projects currently defined as Portfolio
- + Proportionate share of MPCES
- + Last asset to commence operations from current Portfolio is Basseterre (St. Kitts) in Q1/2023
- + Refinancing of around USD 9.5 million will free up additional cash for project investments in 2022/2023
- + Corporate overhead of USD 2.5 million expected annually for 2022 and 2023 with current setup
- + Positive net income on corporate level anticipated from 2023 onwards

# RAMP-UP YEAR 2021 IN LINE WITH FORECAST

## CONSOLIDATED INCOME AND CASH FLOW STATEMENT (SUMMARY) - PRELIMINARY AND UNAUDITED

<b>Income Statement</b> <i>in million USD</i>	<b>2020</b>	<b>2021</b>
Revenue	-	-
Personnel expenses	(0.1)	(0.9)
Other operating expenses	(0.8)	(2.2)
<b>EBITDA</b>	<b>(0.9)</b>	<b>(3.1)</b>
Net profit/loss	(0.9)	(2.8)

<b>Cash Flow Statement</b> <i>in million USD</i>	<b>2020</b>	<b>2021</b>
Operating cash flow	0.1	(3.4)
Investing cash flow	(0.8)	(20.4)
Financing cash flow	1.1	80.2
<b>Total cash flow</b>	<b>0.4</b>	<b>56.4</b>
<i>Cash at the beginning of the period</i>	-	0.4
<i>Cash at the end of the period</i>	0.4	56.8

## COMMENTS

- + IPO in January 2021
- + No operational assets in 2021; revenue generation commenced in Q1/2022
- + MPCES grew team from 2 to 16 employees in 2021
- + Operating expenses in 2021 dominated by IPO-related advisory fees
- + Project development and transaction-related expenses mostly capitalized



# OVER USD 40 MILLION INVESTED SINCE IPO

## CONSOLIDATED BALANCE SHEET (SUMMARY) – PRELIMINARY AND UNAUDITED

Balance Sheet <i>in million USD</i>	31 Dec 2020	31 Dec 2021
Non-current assets	0.8	26.5
Cash	0.4	56.8
Other current assets	0.1	0.6
<b>Total assets</b>	<b>1.3</b>	<b>83.9</b>
Equity	(0.5)	82.7
Current liabilities	1.8	1.2
Non-current liabilities	-	-
<b>Equity + Liabilities</b>	<b>1.3</b>	<b>83.9</b>

## COMMENTS

- + USD 83.9 million total assets as of 31 December 2021
- + Increase in non-current assets reflects capital deployment for projects in Colombia, El Salvador, and St. Kitts during last fiscal year
- + Partnership with Enernet Global strengthened through additional investment of USD 3.5 million since IPO
- + Additional USD 19.5 million invested in projects in January/February 2022
- + MPCES well-capitalized, no long-term corporate debt

# NEXT DATES

**20 APRIL**

Annual Report  
and Sustainability  
/ ESG Report

**28 APRIL**

Q1 2022 Report  
and Webcast

**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)



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