



March 2024

MAKING CLEAN ENERGY HAPPEN!

Company Presentation



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MPC Energy Solutions

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MAKING CLEAN ENERGY HAPPEN!

VISION

We see a world where everyone has access to clean and affordable energy. One where growing energy needs can be fulfilled while preserving resources for future generations.

MISSION

To provide solutions that drive and accelerate the transition towards clean energy.

To treat the communities we work in with respect and care.



MPC ENERGY SOLUTIONS

Our Business

WHO WE ARE

Full-cycle independent power producer (IPP) with offices in the Netherlands (HQ), Colombia and Panama.
Founded in mid-2020, listed on the Oslo Stock Exchange since January 2021

We invest in Latin America and the Caribbean



We focus on the full project life cycle



Renewables are our core technology



Solar



Wind



Hybrid
(incl. Storage)

WHY CENTRAL AMERICA AND THE CARIBBEAN?

Delivering affordable and clean energy



**Government-sanctioned
energy transition goals**



**Small and/or undiversified
renewable energy base**



**Dependence on fossil
fuels**



**High generation costs and
energy prices compensate
for risk**

OUR CURRENT PORTFOLIO

Successful track record: 5 operational projects, construction in Guatemala started

In operation



Los Santos I

- + Mexico
- + Solar PV
- + 16 MW



Neol CHP

- + Puerto Rico
- + CHP
- + 3 MW



Los Girasoles

- + Colombia
- + Solar PV
- + 12 MW



Santa Rosa

- + El Salvador
- + Solar PV
- + 21 MW



Planeta Rica

- + Colombia
- + Solar PV
- + 27 MW

79 MW in operation

Under Construction



San Patricio

- + Guatemala
- + Solar PV
- + 65 MW

> 250 MW in development



MPC ENERGY SOLUTIONS

Our Strategy

WHAT WE ARE LOOKING FOR IN PROJECTS



Meet Equity Return
Requirements



Greenfield
25 to 75 MWp



Co-Investment Case /
Farmdown Potential



Bankability of
Off-Taker

RESHIFTING FOCUS ON DEVELOPMENT AND FARMDOWNS



+ Develop and (partially) sell down projects before construction.

+ Secure development fee to ensure higher multiples on invested capital, improve IRR.

+ Consider carve-out of development backlog into joint venture.

OUR GOALS



Focus on “Greenfield Returns”

Steady capacity build-up without compromising return requirements



Maintain Balance

between using scalability of business and selling down RTB projects



Be Lean

emphasize our local, highly flexible organization



Build a profitable, self-sustainable IPP in Central America and the Caribbean that does not depend on outside funding to grow.
Be resilient in every market environment to meet changing return expectations.



MPC ENERGY SOLUTIONS

Outlook 2024 and Beyond

OUTLOOK 2024...



First time entire portfolio with full-year contribution



Trading losses in Colombia contained → now normal operations



Post-acquisition output and cost optimization of Mexican project completed in 2023 → margin improvement in 2024



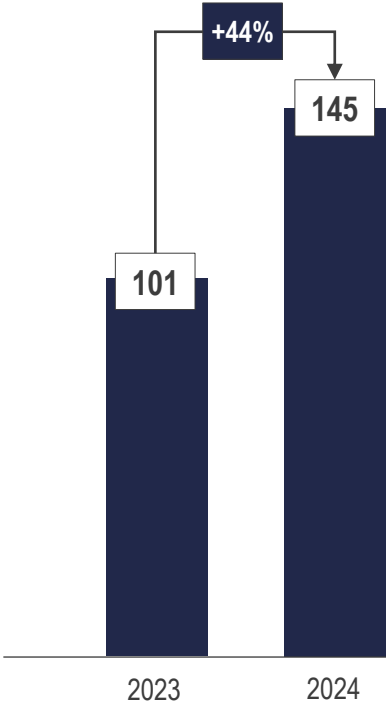
Overhead cost cutting measures already show impact in Q1/24



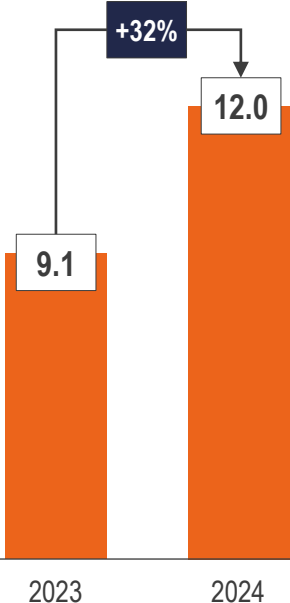
Construction phase San Patricio (Guatemala)

OUTLOOK 2024...

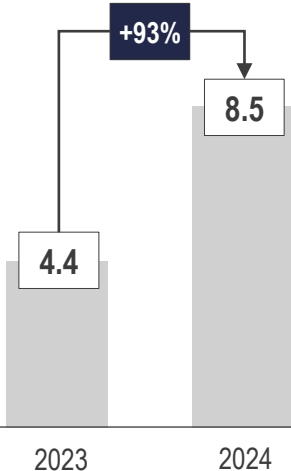
Energy Output
(GWh)



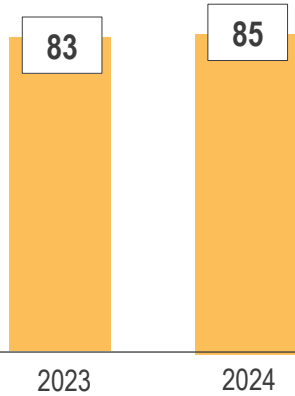
Project Revenue
(million USD)



Project EBITDA
(million USD)



Ø Price per MWh
(power-producing asset only, USD)



...AND BEYOND

1

San Patricio (Guatemala)

- + COD mid-2025
- + > 140 GWh annual output
- + > USD 8 million revenue
- + > 80% EBITDA margin
- + 80% leverage

2

Acacia (Jamaica)

- + 65 MWp
- + Public PPA tender in April 2024
- + Construction start in 2025, provided successful bid

3

Development Backlog

- + New projects in Panama, El Salvador and Guatemala
- + > 200 MWp under development

IMPACT OF SAN PATRICIO IS TRANSFORMATIONAL



**2 x Capacity &
Energy Output**



**+ USD 8 million
Annual Revenue**



**+ USD 6.5 million
EBITDA**

+

No additional group overhead required & construction financed from available cash reserves



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