



December 2024

# MAKING CLEAN ENERGY HAPPEN!

Company Presentation





A wide-angle photograph of a solar farm. Rows of solar panels are mounted on metal racks in a grassy field. The sun is low on the horizon to the right, creating a warm, golden glow and long shadows. The sky is filled with soft, wispy clouds.

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# Our Business



# ACCESS TO RENEWABLE ENERGY

Full-cycle independent power producer (IPP) from the Netherlands (HQ), with local presence 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



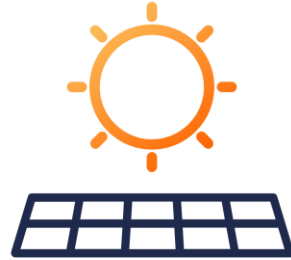
Hybrid  
(incl. Storage)

# FAVOURABLE MARKET ENVIRONMENT

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**

# STRONG CORE PORTFOLIO

Expansion and asset rotation; currently 79 MW in operation

## Core Portfolio



### Los Santos I

- + Mexico
- + Solar PV
- + 16 MW



### Santa Rosa

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



### San Patricio

- + Guatemala
- + Solar PV
- + 66 MW



### Pipeline

- + Core markets
- + Solar PV
- + 240 MW

37 MW in operation / 66 MW under construction / 240 MW under development

## Farmdowns



### Neol CHP

- + Puerto Rico
- + CHP
- + 3 MW



### Los Girasoles

- + Colombia
- + Solar PV
- + 12 MW



### Planeta Rica

- + Colombia
- + Solar PV
- + 27 MW

Sales process for 42 MW underway

+

Portfolio PPAs: Ø15 years tenor

+

USD exposure in revenues: >80%





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# Our Strategy



# WHAT WE ARE LOOKING FOR IN PROJECTS



min. 15% equity IRR



Greenfield  
25 to 75 MWp



Co-Investment Case /  
Farmdowns



Bankability of  
Off-Taker

# GREENFIELD RETURNS



RTB as right timing  
for farmdowns

Target development premium: min. USD 100,000 per MW



Develop and (partially) sell down  
projects before construction.



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



Long-term operation with selected  
farmdowns / asset rotation to  
strengthen portfolio.



A large-scale solar farm is shown, with multiple rows of solar panels stretching across a grassy field. The panels are tilted towards the sun, which is low on the horizon, creating a warm, golden glow. The sky is filled with soft, wispy clouds. In the background, rolling hills are visible under the sunset light.

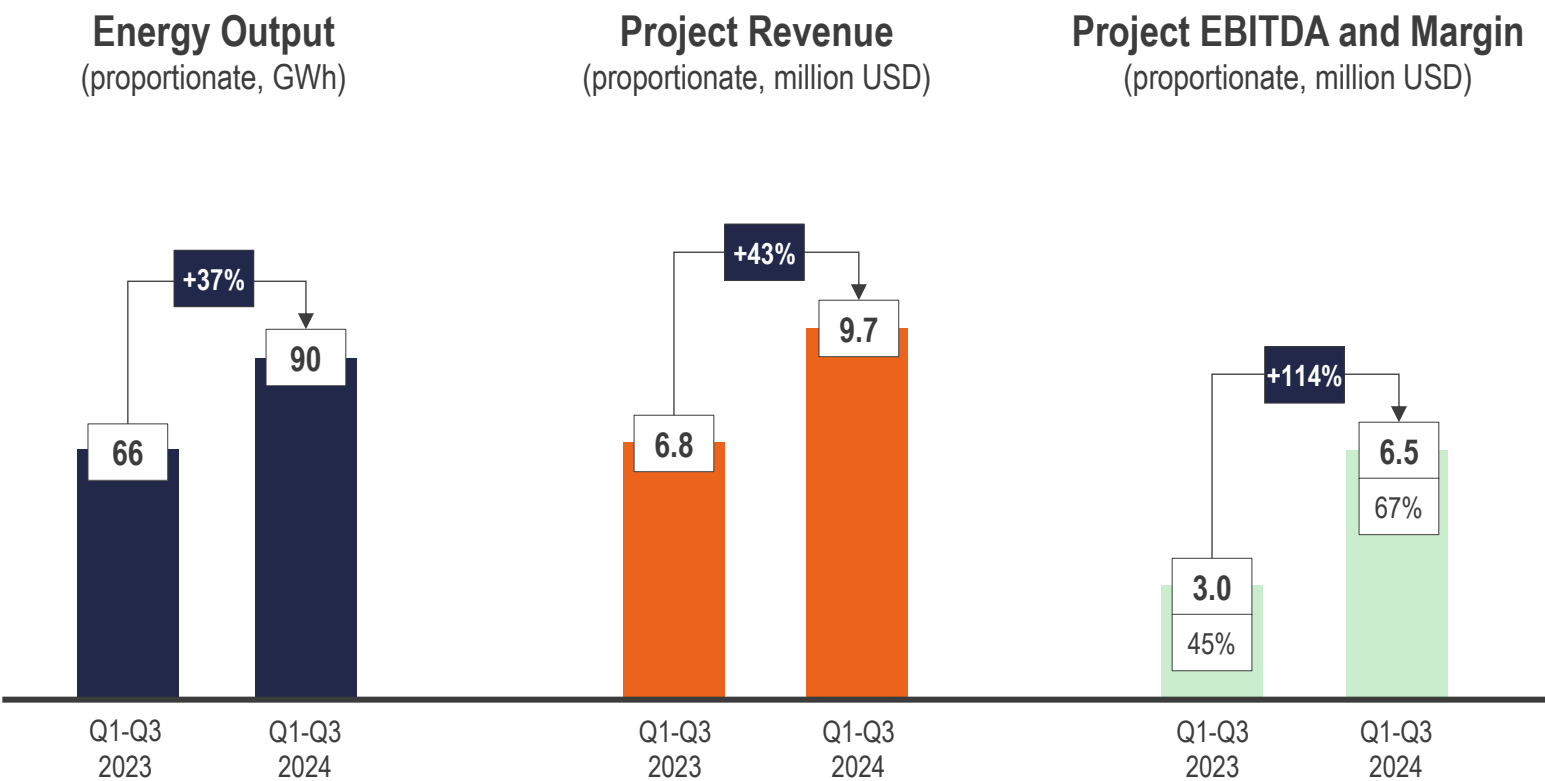
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# YTD 2024 Review



# 2024: CONTINUED GROWTH, HIGHER OPERATING PROFITS

Unaudited, proportionate values



Rounding differences may occur

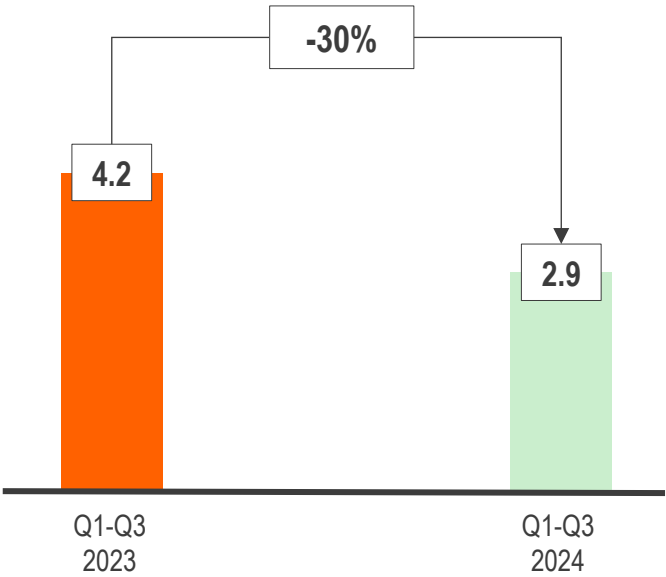
- + As in previous quarters, our portfolio continues to generate higher energy output and consequently revenue numbers year-over-year.
- + Operating profits and margins and operating cash flows expand considerably as well.
- + The like-for-like energy output and revenue numbers, i.e. only comparing months in which a plant was operational both in FY2023 and FY2024, are up 2% and 13%, respectively.



# 2024: COSTS DOWN AND UNDER CONTROL

Unaudited, consolidated values

**Personnel Costs and Other Overhead**  
(in million USD)



## Overhead Costs

- + The cost cutting measures implemented in late 2023 continue to bear fruit.
- + Goal to reduce overhead by 30% compared to 2023 (i.e. USD 3.6 million vs. USD 5.1 million). Currently on track.





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# Outlook 2025/2026



# 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



# SAN PATRICIO: CONSTRUCTION PROGRESS

Operational start targeted for mid-2025

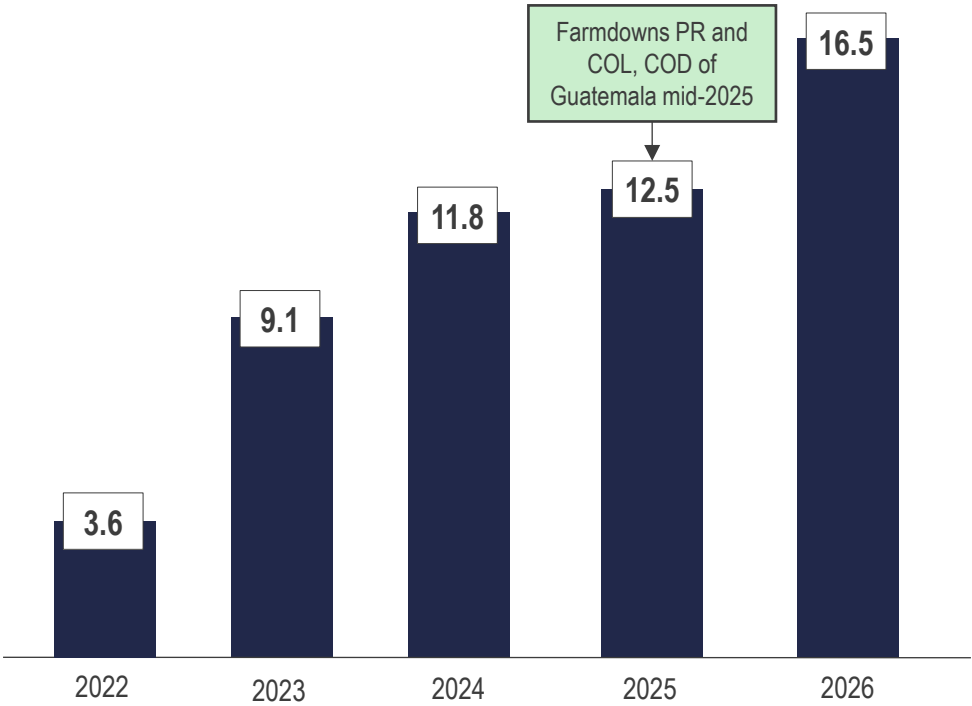




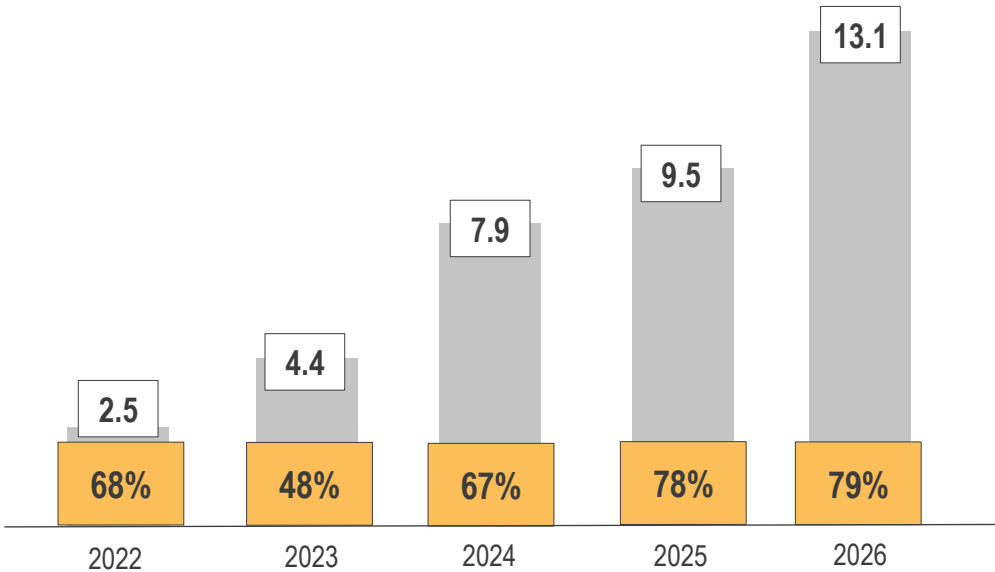
# OUTLOOK 2025 AND 2026

Proportionate values

Project Revenue  
(million USD)



Project EBITDA  
(million USD and margins)







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**Why invest?**





# INVESTMENT HIGHLIGHTS

- + Access to energy transition/renewables in high growth region (Central America and Caribbean)
- + Full-cycle IPP with scalable business model, recognized across the region with strong local presence
- + Existing asset base with long-term predictable cash flows and high operation margins; optimization through asset rotation
- + Strong development backlog to solidify future growth

A photograph of a wind farm at sunset. Several wind turbines are visible in the background, silhouetted against a bright, orange-hued sky. In the foreground, two workers wearing hard hats and safety vests are standing in a field of tall grass, looking towards the turbines. The overall scene is peaceful and industrial.

# CONTACT INFORMATION

**MPC Energy Solutions N.V.**

Apollolaan 151, Unit 121

1077 AR Amsterdam

The Netherlands

**Stefan H.A. Meichsner**

Email: [s.meichsner@mpc-energysolutions.com](mailto:s.meichsner@mpc-energysolutions.com)

[www.mpc-energysolutions.com](http://www.mpc-energysolutions.com)



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