



26 February 2024

MAKING CLEAN ENERGY HAPPEN!

Review 2023, Strategy Update and Outlook 2024

FORWARD-LOOKING STATEMENTS

MPC Energy Solutions

Certain information and statements shared in this document, including financial estimates and comments about our plans, expectations, beliefs, or business prospects, and other information and statements that are not historical in nature, may constitute forward-looking statements under the securities laws. We make these statements on the basis of our views and assumptions regarding future events and business performance at the time we make them.

We do not undertake any obligation to update these information and statements in the future. Forward-looking statements are subject to a number of risks and uncertainties, and actual results may differ materially from the results expressed or implied in light of a variety of factors, including factors contained in our financial statements, filings, and other releases.



AGENDA

Review 2023, Strategy Update and Outlook 2024

Our Business

Operational Highlights 2023

Preliminary Financial Results 2023

Project And Strategy Update

Outlook 2024 and Beyond

Q&A



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)

OUR CURRENT PORTFOLIO

Successful track record: 5 operational projects, construction in Guatemala about to start

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

Next Up



San Patricio

- + Guatemala
- + Solar PV
- + 65 MW



Acacia

- + Jamaica
- + Solar PV
- + 65 MW

130 MW in late development



MPC ENERGY SOLUTIONS

Highlights 2023

OPERATIONAL HIGHLIGHTS 2023



4 new projects commissioned → installed capacity increased to 79 MWp (66 MWp proportionate)



PPA signed with IMSA Group in Guatemala for 65 MWp solar PV project



New developments started in Central America to solidify future growth potential



Significant increase in revenue, operating profits and cash flows on project level



Successful divestments in St. Kitts and Puerto Rico, boost of free cash position



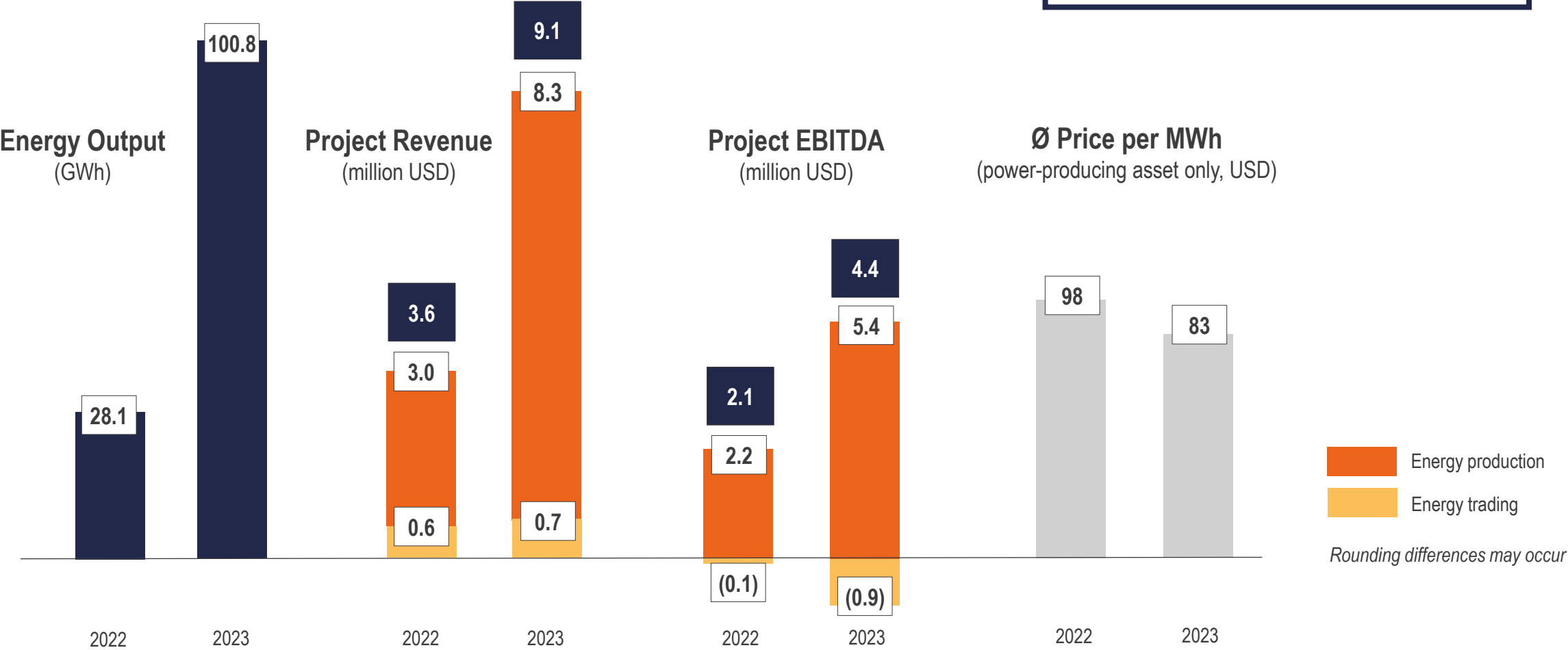
MPC ENERGY SOLUTIONS

Preliminary Financials

RESULTS 2023

Preliminary Financial - unaudited

Q3/2023 forecast for total revenue and power production EBITDA met



RESULTS 2023

Preliminary Financial - unaudited



USD 127.5 million
Total Assets



57%
Equity Ratio



USD 14.2 million
Free Cash

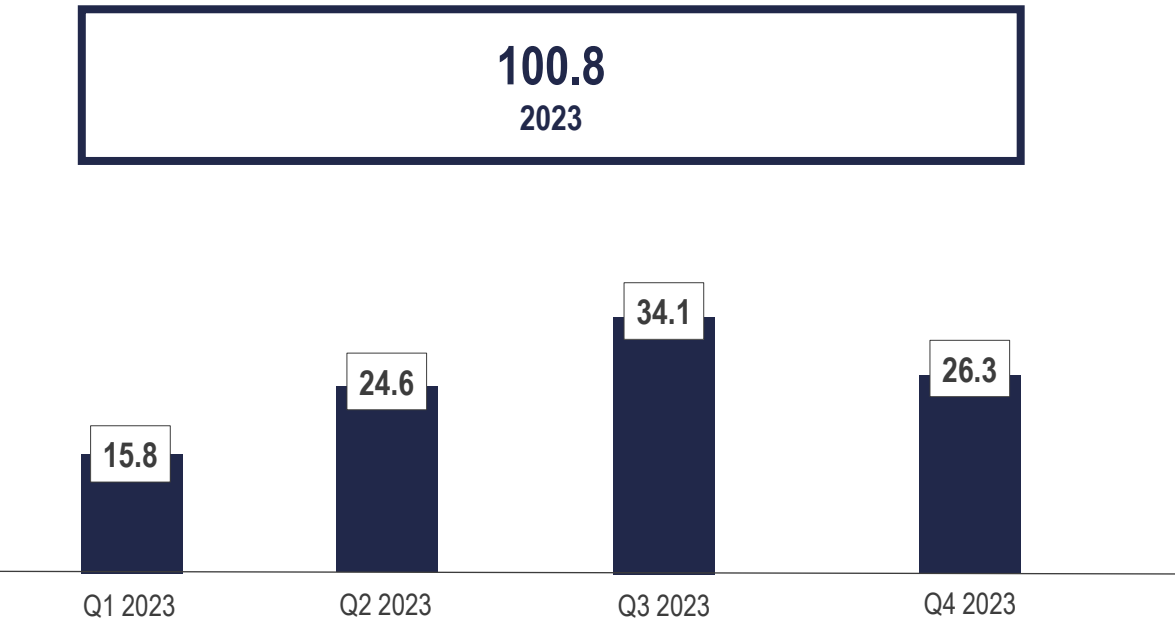


USD 25.4 million
Net Debt

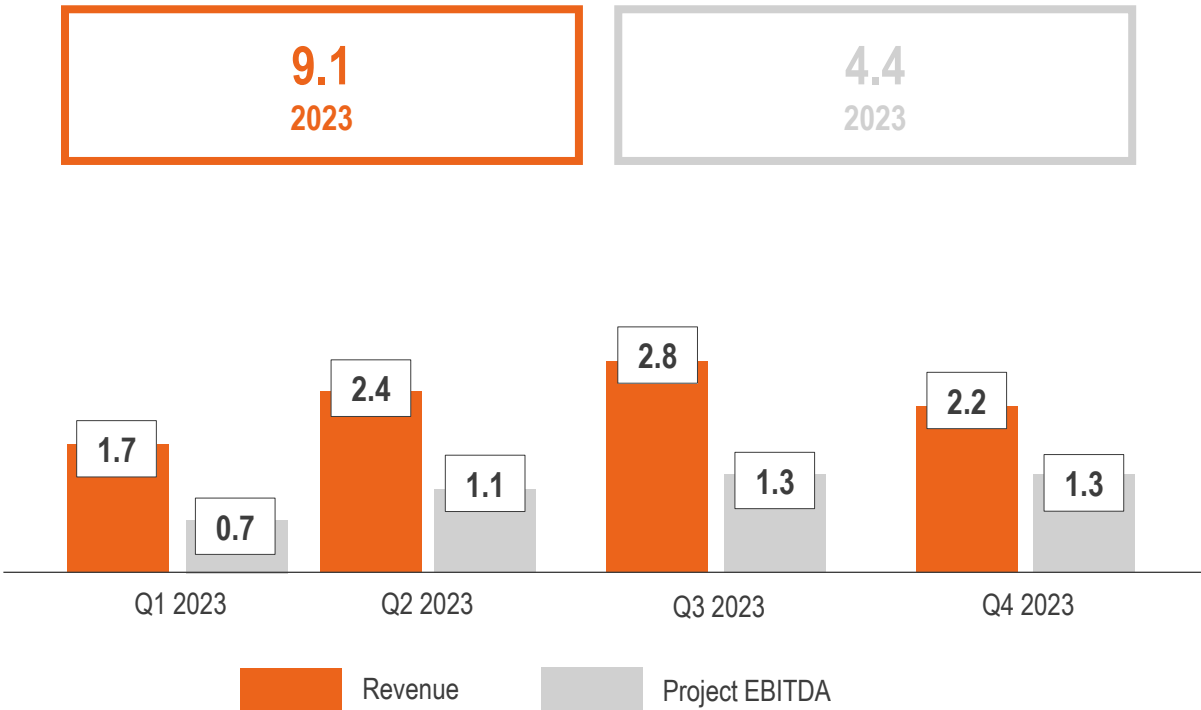
RESULTS 2023

Preliminary Financial - unaudited

Energy Output (GWh)



Revenue & Project EBITDA (million USD)



RESULTS 2023

Preliminary Financial - unaudited

Project	Country	Technology	Capacity (MWp)	MPCES Stake	Operational Months 2023	Energy Output 2023 (GWh)	Revenue 2023 (mUSD)	EBITDA 2023 (mUSD)	EBITDA Margin
Neol CHP	Puerto Rico	CHP	3.4	95%	12	21.3	1.5	0.6	43%
Santa Rosa & Villa Sol	El Salvador	Solar PV	21.3	100%	10	34.6	2.8	2.3	82%
Los Santos I	Mexico	Solar PV	15.8	100%	12	33.3	3.6	2.2	61%
Los Girasoles	Colombia	Solar PV	12.3	100%	6	11.6	0.4	0.2	43%
Power Production			52.8			100.8	8.3	5.4	64%
Energy Trading	Colombia		-				0.7	(0.9)	
Total			52.8				9.1	4.4	

Rounding differences may occur



MPC ENERGY SOLUTIONS

Project and Strategy Update

PROJECT UPDATE: SAN PATRICIO (GUATEMALA)



65 MWp solar PV plant in Guatemala with > 140 GWh p.a. output



PPA signed with IMSA Group in 02/2023; 16-year tenor with fixed price; BOOT structure



EPC contract signed and LNTP issued in 02/2024



Financing provided by local bank, 80% leverage, tenor matching length of PPA



Proof-of-concept for adjusted 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.

PROGRESS REPORT



Shore up cash reserves, create maximum flexibility



Optimize existing portfolio performance



Greater focus on developing greenfield projects



Greater emphasis on partial farmdowns at RTB to boost IRR



Overhead cost reduction → USD 1.5 to 2.0 million in 2024



MPC ENERGY SOLUTIONS

Outlook 2024 and Beyond

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.

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



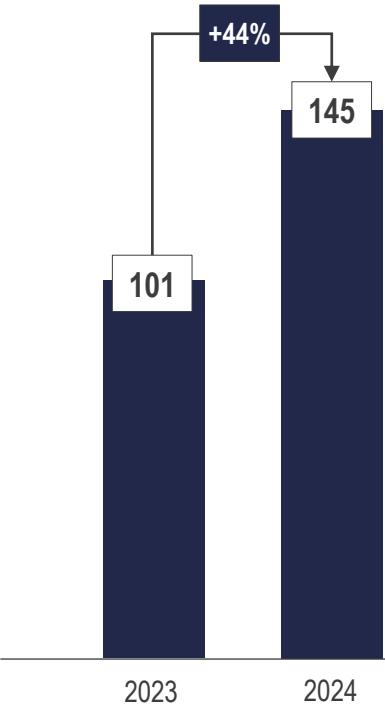
Overhead cost cutting measures
already show impact in Q1/24



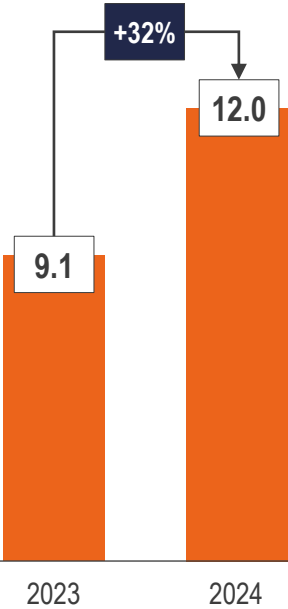
Construction phase
San Patricio (Guatemala)

OUTLOOK 2024...

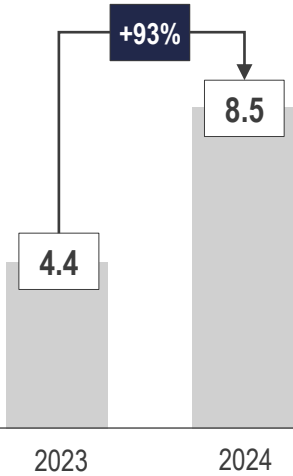
Energy Output
(GWh)



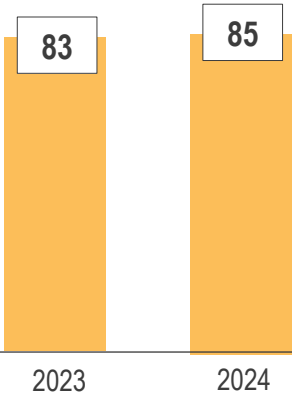
Project Revenue
(million USD)



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



MPC ENERGY SOLUTIONS

Q&A

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 at a tablet or document. The overall scene is peaceful and industrial.

CONTACT INFORMATION

MPC Energy Solutions N.V.
Apollolaan 151, Unit 121
1077 AR Amsterdam
The Netherlands

Investor Relations & Public Relations
Email: IR@mpc-energysolutions.com

www.mpc-energysolutions.com

DISCLAIMER

MPC Energy Solutions

This presentation has been prepared by MPC Energy Solutions N.V. (the “Company”) and is general background information about the Company’s activities at the date of this presentation. The information in this presentation is provided in summary form only and does not purport to be complete. This presentation does not contain all the information that is or may be material to investors or potential investors and should not be considered as advice or a recommendation to investors or potential investors in respect of the holding, purchasing or selling of securities or other financial instruments and does not take into account any investor’s particular objectives, financial situation or needs. By reading or using this presentation, you acknowledge that you have read, understood and agreed to the below terms and conditions. If you do not agree to these terms and conditions, you may not read or use the presentation.

1. Use of presentation. The information provided on this presentation is for general informational purposes. This presentation may not be relied upon for the purpose of entering into any transaction and should not be construed as, nor be relied on in connection with, any offer or invitation to purchase or subscribe for, underwrite or otherwise acquire, hold or dispose of any securities of the Company, and shall not be regarded as a recommendation in relation to any such transaction whatsoever.
2. Content. The Company will use reasonable efforts to include accurate and up-to-date information into this presentation but makes no warranties or representations of any kind as to its accuracy, currency or completeness. You agree that the use of this presentation and the content thereof is at your own risk. The Company disclaims all warranties, express or implied, including warranties of merchantability or fitness for a particular purpose. Neither the Company nor any party involved in creating, producing or delivering this presentation shall be liable for any damages, including without limitation, direct, incidental, consequential, indirect or punitive damages, arising out of access to, use of or inability to use this presentation, or any errors or omissions in the content thereof. This limitation includes damages to, or for any viruses that infect, your computer equipment.
3. Indemnification. You agree to indemnify, defend and hold harmless the Company, its officers, directors, employees, agents, suppliers and third-party partners from and against all losses, expenses, damages and costs, including reasonable attorneys' fees, resulting from any violation by you of these terms and conditions.
4. Forward Looking Statements. This presentation contains forward-looking statements about the Company's financial and operating performance, business plans and prospects that involve substantial risks and uncertainties. Actual results could differ materially from the expectations and projections set forth in those statements. Such risks and uncertainties include, among other things, the uncertainties inherent in development, construction and operation of renewable energy assets; competitive developments; etc. The Company assumes no obligation to update any forward-looking statements as a result of new information or future events or developments.
5. Copyrights. The entire contents of this presentation are subject to copyright protection. Copyright © 2023 MPC Energy Solutions N.V. The contents of this presentation may not be copied other than for noncommercial individual reference with all copyright or other proprietary notices retained, and thereafter may not be recopied, reproduced or otherwise redistributed. Except as expressly provided above, you may not otherwise copy, display, distribute, modify, reproduce, republish or retransmit any information, text or documents contained in this presentation or any portion thereof in any electronic medium or in hard copy, or create any derivative work based on such images, text or documents, without the express written consent of the Company.
6. Void Where Prohibited. This presentation and its contents are intended to comply with the laws and regulations in Norway and the Netherlands. Although this presentation is accessible to users outside of Norway or the Netherlands, the information is intended for use only by residents of Norway or the Netherlands. Other countries may have laws, regulatory requirements and practices that differ from those in Norway or the Netherlands.
7. Governing Laws. These terms and conditions and your use of presentation shall be governed by the laws of Norway without regard to its conflicts of laws principles. Any legal action or proceeding related to this presentation shall be brought exclusively in a federal or state court of competent jurisdiction sitting in Oslo, Norway.
8. Miscellaneous. If any provision of these terms and conditions is held to be unlawful, void or unenforceable, then such provision shall be severable without affecting the enforceability of all remaining provisions. The Company reserves the right to alter or delete the content of this presentation at any time at its discretion.

26 February 2024