INVESTOR PRESENTATION

| → 05/01/2021

MPC ENERGY SOLUTIONS

MPC ENERGY SOLUTIONS

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INTRODUCTIONS

MARTIN VOGT

Chief Executive Officer

BIOGRAPHY

+ Managing Director and Head of Origination at MPC Renewable Energies GmbH
+ More than 10 years and 2,000 MW of M&A and asset transaction experience in the renewable energy industry
+ Master’s Degree in Technical and Business Management from Technische Universität Clausthal, Germany

Dr. IGNACE VAN MEENEN

Director, Board of Directors

BIOGRAPHY

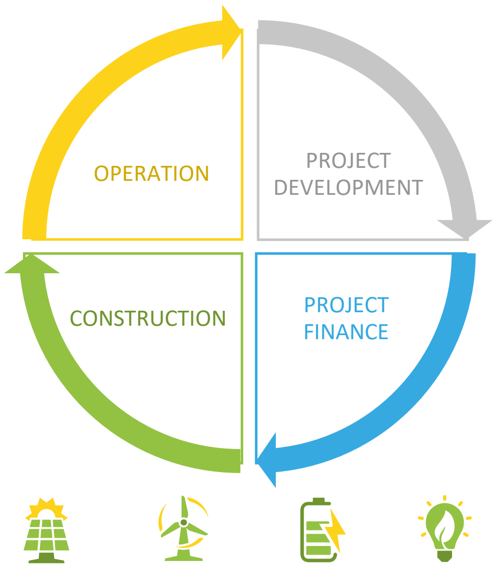
+ Current Chief Sales Officer and board member of MPC Capital AG
+ Former CEO of Rickmers Group (Maritime Industries), CFO of DIC Group (Real Estate), CFO of RTL Group (Media), Executive Board positions at RAG / Evonik Industries (Energy, Mining, Real Estate & Specialty Chemicals) and VP at Deutsche Bank
+ Master of Law and PhD from University of Osnabrück, Germany, and Master of Law from the University of Ghent, Belgium

THIS IS MPC ENERGY SOLUTIONS (MPCES)

DEVELOPER, OPERATOR AND OWNER OF SUSTAINABLE ENERGY SOLUTIONS

WITH INITIAL GROWTH AMBITIONS IN LATIN AMERICA AND CARIBBEAN

BUILDING ON TWELVE YEARS AND 4,300 MW OF EXPERIENCE



JAMAICA
51 MW
US$ 64 M

COSTA RICA
21 MW
US$ 51 M

COLOMBIA
450 MW
Wind + solar
In development

IMMEDIATE CAPITAL DEMAND TO DELIVER SECURED ENERGY INFRASTRUCTURE PORTFOLIO WITH OFF-TAKE

INVESTMENT HIGHLIGHTS

1 WHY LAC

+ Strong value proposition of renewables with cost efficient technology and governments' ambitious clean energy targets driving fossil fueled generation out of the energy mix
+ Attractive long term (15-20 years tenor) US$ denominated PPAs with strong counterparties ensuring stable cash-flows
+ High growth region with still relatively low competition creating a favorable investment environment

2 WHY MPCES

+ Extensive experience in the region over the last decade with established local network for deal origination and project development – ingrained local presence of high importance for project risk assessment
+ Lean and transparent corporate structure with hands-on approach and in-house know-how for projects execution
+ Favorable cost per MW of project pipeline gives solid downside protection
+ Investors participate in full upside returns from early stage proprietary development portfolio and scalable business model

3 WHY NOW

+ Secured to purchase portfolio of 13 ready-to-build projects with PPAs in place for a total equity investment of US$ 116 million within the next 6 months
+ Direct shareholder IRR of 11% (potential upside from re-contracting post original PPA term) on expected portfolio resulting from equity raise – with additional yield compression effects supporting further upside

TRANSACTION SUMMARY AND BACKGROUND

TRANSACTION SUMMARY

ISSUER	MPC Energy Solutions NV (“MPCES”)
OFFERING STRUCTURE	Equity private placement
OFFERING SIZE	US$ 100 million* (c. NOK 900 million)
OFFERING PRICE	NOK 40 – implying a post-money market capitalization of US$ 100 million (c. NOK 900 million)
USE OF PROCEEDS	Completing the acquisition and construction of 13 exclusive “ready-to-build” projects with 15-20yr PPAs, and complete development of owned projects, as well as for general corporate purposes
INDICATIVE TIMING	5th – 12th January 2021
LISTING VENUE	Euronext Growth Oslo
MANAGERS	Fearnley Securities AS and SpareBank 1 Markets AS

MPCES TODAY

7x
Projects fully owned by MPCES

333 MW
Renewable capacity under development

PPA coverage
Targeted for 2021
(6% of MW already covered)

Solar PV

USE OF PROCEEDS

13x
Secured
“Ready-to-build” projects

136 MW
Capacity addition

PPA coverage
77% with average duration of 18 years

Solar PV, hybrid and energy efficiency

DOUBLE-DIGIT INDICATIVE IRR AND INHERENT GROWTH

* Including approx. 10% pre-placement shareholding of Sponsor resulting from acquisition of development portfolio (valuation confirmed by an independent advisor)

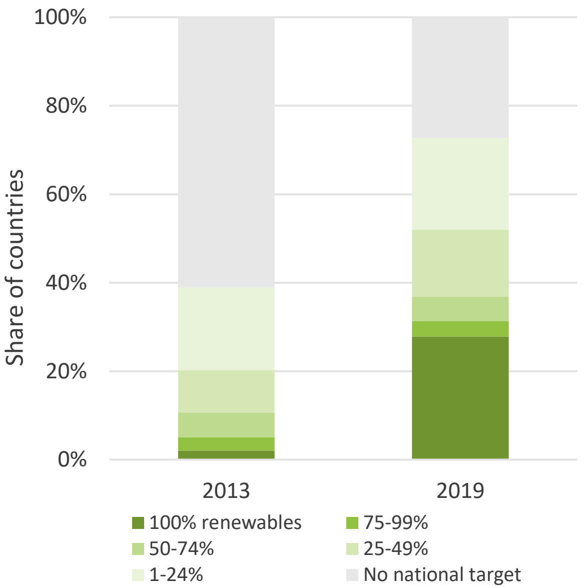
MPC ENERGY SOLUTIONS | INVESTOR PRESENTATION

INVESTMENT HIGHLIGHTS

AMBITIOUS RENEWABLES TARGETS IN MPCES CORE MARKETS

1 MACRO / REGION

COUNTRIES WITH RENEWABLE ELECTRICITY TARGETS

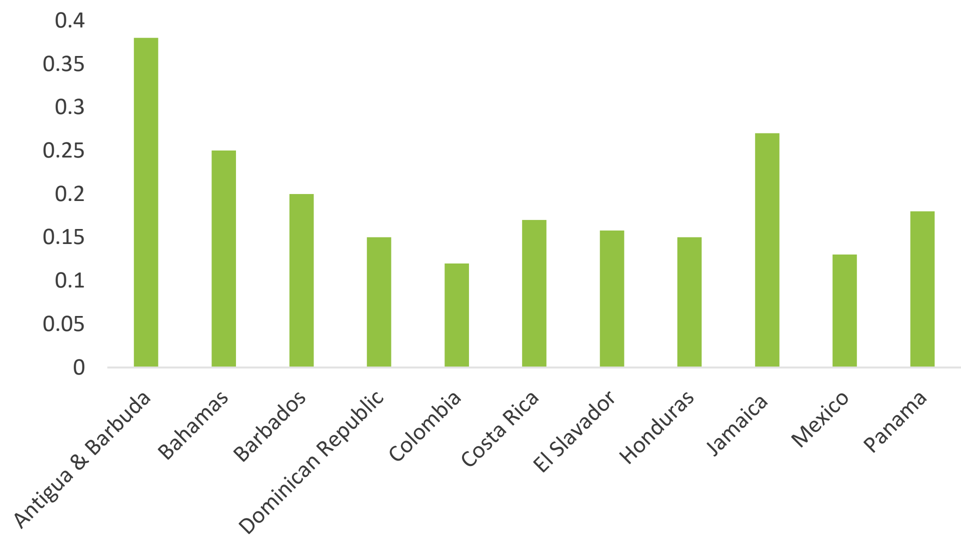


100%

TARGET RENEWABLES SHARE BY 2050:

Barbados
Colombia
Dominica
Dominican Republic
Grenada
Honduras

AVERAGE ELECTRICITY RETAIL PRICES, (US$/KWH)



- Over 50 countries now aim to reach 100% share of renewables by 2050
- Caribbean and Latin American countries in particular have firmly committed to renewables
- Dominican Republic, Jamaica and Colombia among countries with a 2025 target of 25% renewables

- Most Caribbean markets pay significant premiums to the global average for electricity
- PPA values are competitive on the local markets while still contributing to high returns
- In contrast to OECD countries, retail electricity prices do not differ significantly from the wholesale prices due to the market regulations in the region

Source: Climatescope 2017/2019

Source: Climatescope 2017/2019

FOCUS ON FOUR ASSET TYPES WITH IRRs ABOVE 10%

2 STRATEGY

	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.
KEY MARKETS	+ Dominican Republic + Colombia + Jamaica	+ Dominican Republic + Mexico + Costa Rica	+ Puerto Rico + Barbuda + Bahamas	+ Dominican Republic + Trinidad & Tobago + Puerto Rico
PPA DURATION	20 years	20 years	15-20 years	10-15 years
TARGET EXPOSURE	c. 56%	c. 22%	c. 8%	c. 14%
TYPICAL COUNTERPARTIES	Private & state-owned utilities		International corporates	
INDICATIVE EQUITY IRR	11-15% IRR		12-18% IRR	

STRONG DIVERSIFICATION IN TECHNOLOGY AND COUNTERPARTY ACROSS PORTFOLIO

SECURED, READY-TO-BUILD PROJECTS

3 USE OF PROCEEDS

US$ 116 M
Equity Investment

136 MW
Renewable Capacity

77%
of RtB projects with secured PPA; **100% in US$**

92/8%
with a corporate or private utility / state-owned utility

70%
EBITDA margin on MPCES level

11-18%
indicative IRR**

		Country	Sector	Total Capacity MW	Total Capex (US$ M)	MPCES Estimated Ownership %	MPCES Equity Invested (US$ M)	PPA Length (Years)	Investment Date*
Ready to Build	1	El Salvador	Solar PV	5.0	5.8	100	1.5	20	Q1 2021
	2	El Salvador	Solar PV	15.0	10.0	100	1.8	10	H1 2021
	3	Bahamas	Hybrid	11.0	63.0	100	31.5	20	H1 2021
	4	Colombia	Solar PV	4.0	4.5	100	4.5	20	H1 2021
	5	El Salvador	Solar PV	6.4	9.0	100	2.7	20	H1 2021
	6	El Salvador	Solar PV	3.5	4.9	100	4.9	20	H1 2021
	7	Puerto Rico	Energy Efficiency	3.4	7.7	100	7.7	15	H1 2021
	8	Panama	Solar PV	12.1	15.0	100	6.0	20	H1 2021
	9	Puerto Rico	Energy Efficiency	7.0	14.0	100	14.0	20	Q1 2021
	10	Puerto Rico	Energy Efficiency	4.0	7.0	100	7.0	20	H1 2021
	11	Puerto Rico	Energy Efficiency	2.0	4.0	100	4.0	15	H1 2021
	12	Puerto Rico	Energy Efficiency	3.0	6.0	100	6.0	15	H1 2021
	13	Honduras	Solar PV	60.0	82.0	100	24.6	20	H1 2021
		Total		**136**	**233**		**116**	**18**	**H1 2021**

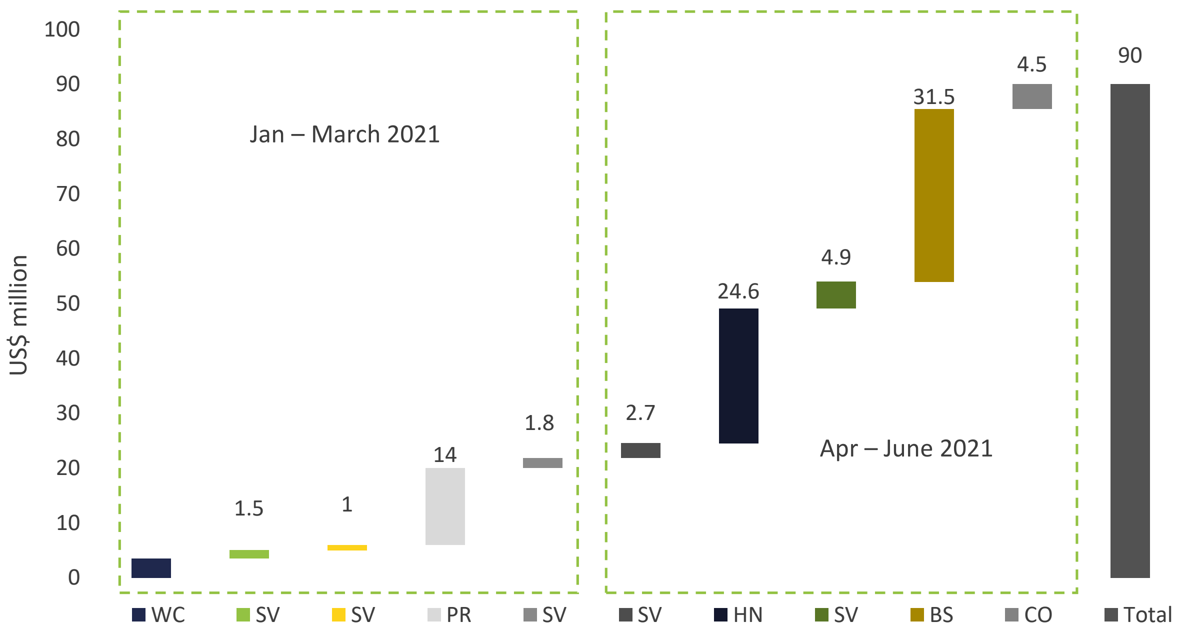
54% OF RTB PROJECTS ARE UNDER EXCLUSIVITY OR ROFR

* Investment date refers to financial close with construction start following
** Indicative IRR based on target region return profiles, but MPCES will consider somewhat lower IRR if country and counterpart risk is deemed correspondingly lower
*** The pipeline has been sourced by the Sponsor and is committed to MPCES via the Right of First Refusal on the Sponsors' project

SUGGESTED EQUITY DEPLOYMENT SCHEDULE*

3 USE OF PROCEEDS

CAPITAL DEPLOYMENT PROFILE TILL THE END OF H1 2021



COD Timeline	Dec 2021	Feb 2022	Jul 2021	Dec 2022	O	O	Apr 2021	May 2022	Oct 2022

LEGEND:
WC – Working Capital
O – Operational
SV – El Salvador
PR – Puerto Rico
HN – Honduras
BS – Bahamas
CO – Colombia
PA – Panama

H1 2021
Deployment timeline

112 MWp
New capacity installed

12-15%
Equity IRR

Q2 2021
First revenue

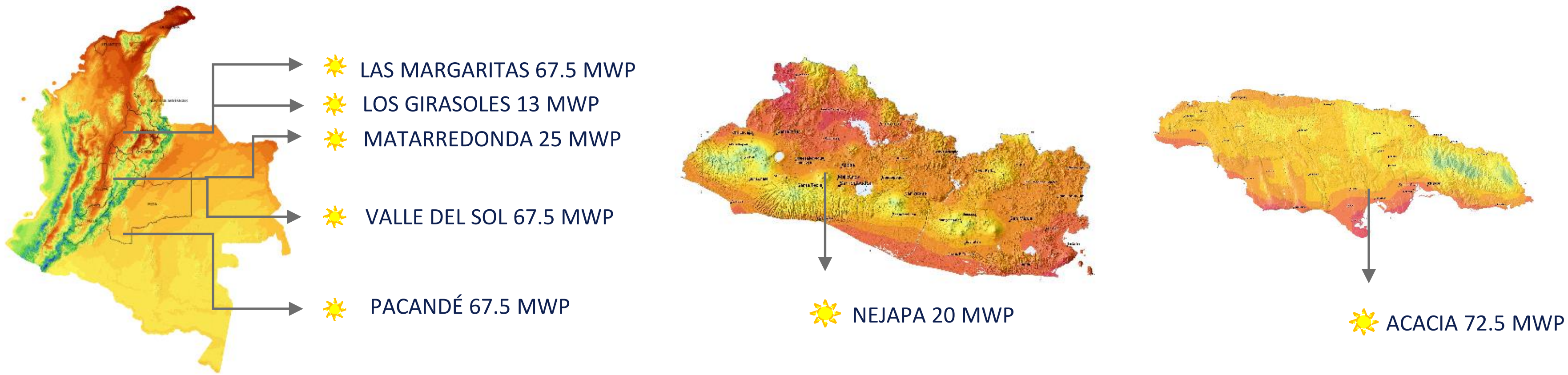
~USD 90 m
Equity required

* Subject to approval by MPCES Board of Directors

INHERENT GROWTH FROM ASSETS UNDER OWNERSHIP

4 GROWTH

	COLOMBIA PORTFOLIO (5 PROJECTS)	NEJAPA (EL SALVADOR)	ACACIA (JAMAICA)
Technology	Solar PV	Solar PV	Solar PV
Capacity	240.5 MWp	20 MWp	72.5 MWp
PPA	10-15 years; ~55 US$/MWh PPA to be secured in 2021	20 years; 121 US$/MWh (incl. inflation) Executed with AES El Salvador (Moody's B2 stable)	PPA to be secured in 2021 with JPS (owned by Marubeni & Korea East-West Power)
MPCES Ownership	100%	100%	100%
Construction Start	Q4 2021 – Q4 2022	Q3 2021	Q4 2021
Commissioning	Q4 2022 – Q4 2023	Q1 2022	Q4 2022
Total Investment Cost	~US$ 285 million	~US$ 20 million	~US$ 67 million
Equity Investment	~US$ 98 million	~US$ 5 million	~US$ 21 million
Estim. Lifecycle IRR	**12 – 13 %**	**14.5 %**	**12%**



NO ADDITIONAL FEES TO THE SPONSOR ARE APPLICABLE

PIPELINE BUILD UP APPROACH

4 GROWTH

FURTHER GROWTH PIPELINE

11-18%
indicative IRR*

50%
of further pipeline projects are under ROFR

US$ 220 M
Equity Investment in LatAm and Caribbean

US$ 243 M
Add'l growth opportunities available to MPCES in other regions, such as APAC

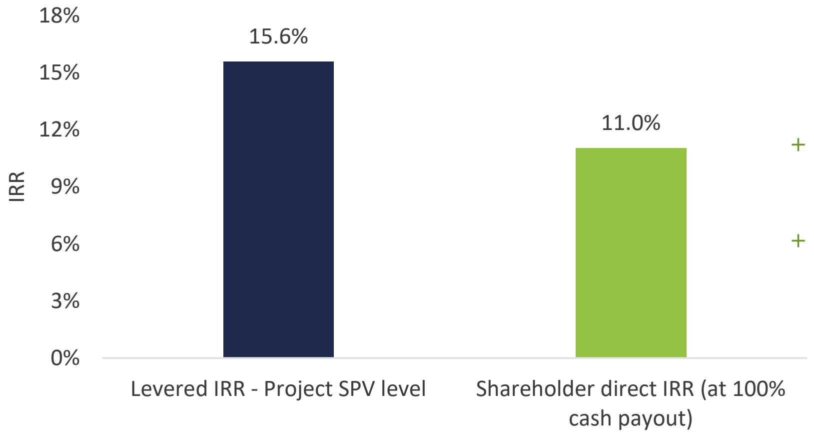
1. **MEET CLIENT NEEDS** – Offer energy supply that meets the actual demand and load profile of off-taker such as a corporate, utility or other public/private institutions (universities etc.)
2. **ALTERNATIVE ROUTE TO COMMERCIALIZATION** – Bilateral discussion and negotiation of power purchase agreements or energy saving contracts with corporates, utilities or traders rather than focus on national government tenders avoiding high degree of competition
3. **EXPERIENCED TEAM** – Local experience in development and commissioning of renewable energy projects of the senior management team ensures high quality and competitiveness of the solutions provided to clients
4. **LOCAL PARTNERS** – Embedded in local "ecosystem" and network, learning early about new opportunities and retaining local partners as long as possible in projects rather than offering the usual "buy-out"
5. **ENHANCED RISK-RETURN** – General focus on small to medium sized projects with capacity <75 MW, but higher profitability, sustainability and faster implementation
6. **PORTFOLIO OPTIMIZATION** – Allocation of capital to create diversified portfolio with no cluster risks to single projects (typically max. 10% of equity in single asset)

* Indicative IRR based on target region return profiles, but MPCES will consider somewhat lower IRR if country and counterpart risk is deemed correspondingly lower

EQUITY IRR OF 11% - VALUE UPLIFT FROM YIELD COMPRESSION

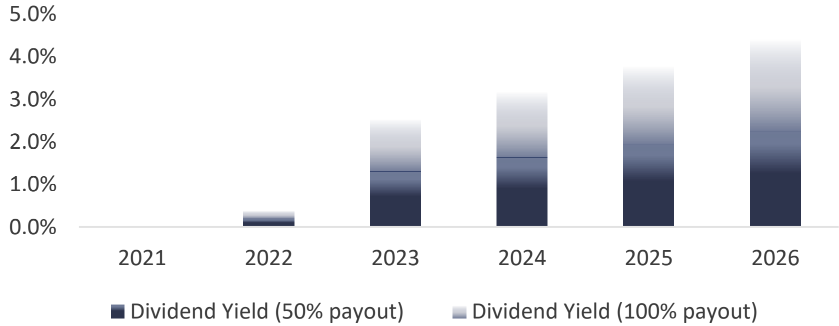
5 RETURN EXPECTATION

INDICATIVE RETURN PROJECTION*



+ 2.5% IRR to shareholders leakage driven by: ~22% (1%) withholding taxes paid in asset jurisdictions, 33% (1.5%) by corporate running costs
+ Further reduction of IRR is due to the dilution effect of pre-money valuation**
+ Additional IRR upside of approx. 2% contributed by post PPA economic lifetime of the asset (25-35y), currently not factored in the calculations

INDICATIVE DIVIDEND YIELD PROJECTION*



+ Initial dividend payout expected in 2022, reaching ~4.2%* in 2026 based on 100% payout policy
+ Dividend yield is calculated based on the issue price
+ 50% payout ratio and remainder redeployed into growth

KEY ASSUMPTIONS

+ Average portfolio with 11.7% unlevered IRR, boosted to 15.6% levered return through ~70% debt finance
+ After deducting all operating costs and management costs, MPCES to have an EBITDA margin of ~75% once all assets are operational
+ Assuming full cash payout every year, initial shareholders are expected to have an equity IRR of 11%
+ Future returns from the proprietary development portfolio are not factored in the returns calculation and will provide additional upside once commissioned
+ Additional upside to initial investors possible through yield compression from development-stage exposure, maturing target markets, and overall public market valuations
+ Dividend policy: 50% payout whereas retained earnings will be deployed at fast growing project pipeline

* This scenario considers effects of dilution from warrants execution calculated based on the 8% year-on-year share price growth, pre-placement shareholding of the Sponsor and no reinvestment of proceeds

** Equivalent returns metrics to previously presented given either higher capital raise amount or lower value of contributed projects

The above scenario is indicative and explanatory only and may be subject to change if the key assumptions do not materialize all or at part. Further factors might have be considered. Shareholders may not expect to receive the displayed returns.

CORPORATE GOVERNANCE

6 GOVERNANCE

GOVERNANCE PRINCIPLES

OPEN AND SHAREHOLDER-FRIENDLY STRUCTURE

- Shares with equal rights and no staggered board, no anti-takeover, or blank check preferred share provisions

FULL COMPLIANCE WITH RECOGNIZED STANDARDS FOR LISTED COMPANIES

- Meeting listing requirements on recognized exchanges, such as Oslo or New York, incl. the requirements for independent board members
- Five-person Board will be elected on shareholding meeting upon closing of Private Placement, of which two to be nominated by the Sponsor

RIGHT OF FIRST REFUSAL ON PROJECTS SOURCED FROM SPONSOR

- In addition to the in-house competencies in project origination
- MPCES shall be granted a right of first refusal during 36 months from the first capital raise for any renewable energy project developed or sourced by MPC that is expected to achieve ready to build status within 24 months or is operational, subject to the customary terms and conditions
- Projects sourced from the Sponsor shall be priced at arm's length
- Veto right in case 2 out of 3 independent directors vote against related party project

INDEPENDENT AND OPPORTUNISTIC INVESTMENT APPROACH

- MPCES management and board of directors have full authority to make investment and divestment decisions on all projects, also those sourced and developed by the Sponsor

BOARD OF DIRECTORS

ELECTION CRITERIA

Board of Directors' aim is to represent all of the company's stakeholders through; i) investor representative(s), ii) Sponsor representative(s) (2 seats for 3 years and as long as MPC holds +10%, 1 seat as long as MPC is a shareholder) and, iii) independent representative

SUGGESTED BOARD MEMBERS

DR. IGNACE VAN MEENEN

- Chief Sales Officer and board member of MPC Capital AG
- Vast experience in corporate management

DR. JOHN BENJAMIN SCHROEDER

- Managing partner of MPC group
- Extensive track record in infrastructure sector

ELLEN HANETHO

- Founder and Chairman of the Board at Cercis AS
- Experience across industries with growing focus on renewable energy

KATHRYN BAKER

- International Board professional
- Extensive track record in management across industries in Norway and internationally

KJELL ROLAND

- Managing director at Norfund
- Vast expertise in clean energy investment in emerging markets

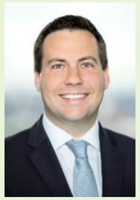
IN-HOUSE MANAGEMENT SUPPORTED BY SPONSOR

7 MANAGEMENT TEAM

DEDICATED MANAGEMENT TEAM

+ Led by Martin Vogt, who has substantial experience from the renewable energy space and the Latin America/Caribbean region
+ Team with instrumental business and project development skills with feet on the ground in Panama City and Bogota
+ Full team has more than 4,300 MW of project, transaction, and asset management experience in renewable energy
+ Outsourced functions to be moved in-house upon MPCES achieving critical scale and cash flow generation to carry the full overhead cost
+ Additional supporting team via the Sponsor of 13 professionals to assist with project development and technical, asset, and commercial management, both remotely and on the ground

LEADERSHIP



MARTIN VOGT (MPCES CEO), HAMBURG

+ More than 10 years and 2,000 MW of M&A and asset transaction experience in the renewable energy industry
+ Led MPC Renewable Energies' expansion into Latin America since 2016

FERNANDO ZÚÑIGA, BUSINESS DEVELOPMENT, PANAMA CITY

+ Joined MPC in 2017, from Solarcentury
+ 800+ MW of renewable project development experience in Latin America, and 1+ GW elsewhere

JUAN HERNÁNDEZ, PROJECT DEVELOPMENT, BOGOTA

+ Joined MPC in 2018, from Martifer Renewables
+ More than 12 years of international experience as project developer, for renewable energy projects across Latin America and the Caribbean.

MARTIN PERCIANTE, ENERGY EFFICIENCY, BOGOTA

+ Joined MPC in 2019, from GreenYellow
+ More than 10 years of experience in the Colombian power sector focusing on distributed generation and energy efficiency projects at GreenYellow and as head for regulated markets at Enel Colombia.

SPONSOR – MPC CAPITAL AG

8 SPONSOR

GLOBAL PRESENCE

PANAMA, PANAMA CITY

- Origination
- Project management
- Asset management

COLOMBIA, BOGOTA

- Origination
- Development management

GERMANY, HAMBURG

- M&A
- Financing
- Control Center

- **Asset Manager** and **Co-Investor** focused on niche areas in selected real asset markets
- **€4.5bn AuM***, thereof €3.5bn in new institutional business
- **25+ years experience** in deal sourcing, fund raising, asset and investment management
- **Strong corporate balance sheet** to capture co-investments as well as attractive investment opportunities
- Focuses on **low-correlated asset classes** real estate, shipping and infrastructure

MPC'S RENEWABLE TRACK RECORD IN DETAIL

	Characteristics		Timeline		Process Completed by MPC**			
	Technology	Size (MW)	Start of Operation	Year Exit	Project Dev.	Financing Arrangement	Constructio n Mgmt.	Asset Management
Spain	Solar PV	9.6	2007	2020		✓		✓
Brazil	Biomass	12	2012	2016		✓	✓	✓
Portugal	Wind	172	2016	2017	✓	✓	✓	
Mongolia	Wind	55	2018		✓	✓	✓	
Jamaica	Solar PV	51	2019		✓	✓	✓	✓
Costa Rica	Wind	21	2015					✓
Colombia	Wind and Solar	450	TBC		✓	✓	✓	✓
Barbados	Solar PV	5	TBC		✓	✓	✓	✓
Jamaica	Energy Efficiency	1.3	TBC		✓	✓	✓	✓
El Salvador	Solar PV	6.4	2020		✓	✓	✓	✓

*Assets under Management (AuM) as of 31 Dec 2019, AuM discontinued products €0.3bn

** Green color refers to the completed by MPC process, grey – process to be completed by MPC on further stages of project execution

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RISK FACTORS

MPCES RISK CATEGORIES

An investment in the Company and the Company's shares involves inherent risks. Before making an investment decision with respect to an investment in the shares, investors should carefully consider the risk factors set forth below and all other information set out in the transaction documents.

I. RISKS RELATED TO INVESTMENT IN MPCES

1. No Operating History

The Company was established in 2020 and is consequently a newly formed entity. The Company has no operating history to evaluate its respective performance. Although the sponsor MPC Capital AG and its affiliates have previously managed other existing renewable energy assets, the past performance of such other vehicles cannot be relied upon as an indicator of the Company's success. A prospective investor considering to subscribe for shares in the Company take the Company's limited operating history into account and must rely upon the ability of the Company in identifying and implementing assets.

2. Potential Volatility of Share Prices

As of this date, the Company's shares are not traded on a public market place. However, the Company's board of directors has initiated a process for the listing of the Company's shares on Euronext Growth Oslo, a multilateral trading facility on the Oslo Stock Exchange. Following the completion of the contemplated listing of the shares, the trading volume and the price of the Company's shares may fluctuate significantly. Some of the factors that could negatively affect the share price or result in fluctuations in the price or trading volume of the shares include changes in the Company's actual or projected results of operations or changes in earnings projections. The price of the shares may also fluctuate based upon factors that have little or nothing to do with the Company, and these fluctuations may materially affect the price of the shares.

3. Financial Reporting and Other Public Company Requirements

Since the Company was established in 2020, the Company has not yet, as of the date of this Presentation, prepared any financial reports. Any financial information included in this Presentation does not provide a complete overview of the Company's financial condition. Any financial information contains estimates and has not been audited by the Company's auditor, and any estimates or other financial information included herein can only be seen as indications for the Company's expected future performance and may be subject to substantial changes.

4. Future Issuances of Shares and Dilution

The Company may in the future decide to offer additional shares or other securities in order to finance new projects, in connection with unanticipated liabilities or expenses or for any other purpose. The Company cannot predict what effect, if any, future issuances and sales of shares will have on the price of the shares (particularly following the contemplated listing). Furthermore, depending on the structure of any future offer of shares, existing shareholders may not have the ability to subscribe for or purchase additional shares. This may result in a significant dilution of the existing shareholders, including in relation to both dividends and shareholding percentages.

5. No Assurance of Company's Return

The Company may acquire high-risk assets. The asset companies may not achieve their expected operational objectives and may experience substantial fluctuations in their operating results.

The Company will be subject to the risks associated with the underlying businesses engaged in by asset companies, including market conditions, changes in regulatory environment, general economic and political conditions, the loss of key management personnel, and other factors. There is no assurance that the Company will generate dividends for the shareholders or that ownership in shares in the Company will be commensurate with the risks of holding shares directly in the asset companies. Investing in shares of the Company is speculative and requires long-term commitment with no certainty of a return on the capital invested by each shareholder. An investment in shares in the Company should only be considered by persons who can afford a loss of their entire investment. There can be no assurance that the Company's business objective will be achieved, or that a shareholder will receive a return on its capital.

6. Distributions

The Company anticipates that distribution from the Company will normally be made in cash. Any future distributions will not be predictable and will depend on the realization of or distributions from underlying investments. Prospective investors should not expect any or any level of distributions from the Company.

7. Availability of financing

The Company is expected require additional capital in the future to finance additional investments. There can be no assurance that the Company will be able to obtain necessary financing in a timely manner on acceptable terms. Difficulties in the financial markets may result in dysfunctional credit markets and restrict the availability of debt finance to the Company's underlying investments. The resultant lack of available credit and/or higher financing costs and more onerous terms may materially impact on the performance of certain investments with a potential adverse impact on both working capital and term debt availability and on exit options.

8. Risks related to information technology

The Company uses information technology (IT) systems to communicate with and monitor its assets, and the assets rely on IT systems for their operations. Although the Company has safety measures in place for its systems, there can be no assurance that any of the measures will not be circumvented in the future, or that the Company will be able to successfully identify and prevent cyber security issues in the future. Any disruption, failure or security breaches of the Company's systems could disrupt the Company's operations and result in decreased performance, significant costs, down-time and data loss.

9. Risk related to regulation

Managers of alternative investment funds ("AIFs") are (inter alia) subject to a registration requirement or a license requirement pursuant to directive 2011/61/EU on alternative investment fund managers ("AIFMD") and the respective Norwegian act on management of alternative investment funds of 20th June 2015 no. 28 and/or the Dutch Financial Supervision Act (DFSA, *Wet op het financieel toezicht*), as amended from time to time. Based on the nature of the operations of the Company and its governance structure, the Company is of the view that it is not an AIF and is not subject to these rules. If the Company should nonetheless be held to be an AIF this could result in increased costs for the Company.

MPCES RISK CATEGORIES

II. RISKS RELATING TO INVESTING IN RENEWABLE ENERGY PROJECTS

1. Renewable Energy Projects
Development and acquisition of renewable energy projects and related infrastructure expose the Company to numerous risks, including construction, environmental, regulatory, permitting, commissioning, start-up, operating, economic, commercial, political and financial risks. This will involve risks of failure to obtain or substantial delays in obtaining: (i) regulatory, environmental or other approvals or permits; (ii) financing; (iii) leasing; and (iv) suitable equipment supply, operating and off-take contracts. Moreover, renewable energy assets are subject to energy regulation and require governmental licenses and approvals for their operation. The failure to obtain, maintain or comply with the licenses and approvals relating to the Company's assets and the resulting costs, fines and penalties, could materially and adversely affect the Company' ability to operate the assets. Renewable energy projects also require significant expenditure before the assets begin to generate income and often require long-term investment to enable projects to generate expected levels of income.

2. Power Purchase Agreement Risk
Companies engaging in renewable energy projects will often enter into power purchase agreements ("PPAs") for electricity offtake. Payments by power purchasers to such projects pursuant to their respective PPAs may provide the majority of such companies' or projects' cash flows. There can be no assurance that any or all of the power purchasers will fulfil their obligations under their PPAs or that a power purchaser will not become bankrupt or that upon any such bankruptcy its obligations under its respective PPA will not be rejected by a bankruptcy trustee. There are additional risks relating to the PPAs, including the occurrence of events beyond the control of a power purchaser that may excuse it from its obligation to accept and pay for delivery of energy generated by the project company's plant. The failure of a power purchaser to fulfil its obligations under any PPA or the termination of any PPA may have a material adverse effect on the respective project or project company.

3. Counterparty Risk
Acquisition of assets by the Company depend on the timely and accurate performance of obligations by contractual counterparties. Although the Company will take reasonable steps to conduct adequate due diligence in respect of such counterparties, such counterparties may fail to perform their obligations in the manner anticipated by Company, or at all. This may result in unexpected costs or a reduction in expected revenues for the Company.

4. Construction, Operational and Technical Risks
The assets involve certain risks arising from the construction and operation of the projects which can be influenced by a number of unforeseen factors, such as: political opposition, regulatory and permitting delays, labour and materials shortages, strikes, disputes, environmental issues, force majeure, or failure by one or the project participants to perform in a timely manner their contractual, financial or other commitments. A material delay or increase in unabsorbed cost could significantly impair the financial viability of a renewable energy asset and result in a material adverse effect on the Company’s business.

Other risks associated with the operation of renewable energy projects are of a technical nature, including the risk of mechanical breakdown, spare parts shortages, failure to perform according to design specifications and other unanticipated events which adversely affect operations. While in certain investments, creditworthy and appropriately bonded and insured third parties may bear some of these risks, there can be no assurance that any or all such risk can be mitigated or that such parties, if present, will perform their obligations or that insurance will be available on commercially reasonable terms. An operating failure may lead to fines, expropriation, termination or loss of a licence, concession or contract on which a project company is dependent. In addition, the long-term profitability of renewable energy assets is partly dependent upon their efficient operation and maintenance, failure of which could reduce profitability of the Company.

5. Sub-Contractors Risks
If a subcontractor fails to perform the services which it has agreed to provide, there may be a reduction in the payments that the asset is entitled to receive, and/or claims by the third parties for damages. These reductions and/or claims are typically passed on to the relevant subcontractor, the subcontractors’ liabilities for the risks they have assumed are typically subject to financial caps and it is possible that these caps may be exceeded in certain circumstances. Any loss or expense in excess of such a cap would ultimately be borne by the Company. If there is a subcontractor service failure which is sufficiently serious to cause the project company to terminate the subcontract, or an insolvency in respect of a subcontractor, there may be a loss of revenue during the time taken to find a replacement subcontractor and the replacement subcontractor may levy a surcharge to assume the subcontract or charge more to provide the services. There will also be costs associated with the re-tender process. These may not be recoverable from the defaulting subcontractor.

6. Environmental Risks and Changes in Legislation
While the Company intends to ensure that all assets meet or exceed all relevant compliance standards for renewable energy projects in their respective jurisdictions, particular projects may be subject to detailed legislative and other requirements relating to environmental matters which may be unpredictable, such as liability/costs relating to the presence of hazardous materials. Changes in legislation and environmental laws or in the environmental condition of an asset may create liabilities that did not exist at the time of its acquisition and that could not have been foreseen. The Company also cannot predict whether specific activities of an asset company or project may cause unexpected damage to the environment. Further to this, the legislative framework for environmental liability may not been fully developed in the respective region of the asset location and the extent of the responsibility, if any, for the costs of abating environmental hazards may be unclear at the time of evaluating specific prospective assets to be acquired by the Company.
The Company may be exposed to substantial risk of loss from environmental claims arising in respect of its investments and may experience material losses due to these risks. Furthermore, changes in legal, tax and regulatory regimes within the jurisdictions in which the Company operates may rapidly occur which may result in, among others, increased costs and liability which may have an adverse effect on the Company's operations and financial condition.

MPCES RISK CATEGORIES

The operation of renewable energy assets may also include, from time to time, exchange of information relevant authorities and counterparties. Such exchange and verification of documents may take some time, which might affect the Company's ability to execute its operations without delay.

7. Natural Disaster Risk
Natural disasters such as floods, landslides, earthquakes, hurricanes, forest fires, volcanic eruptions and other geo hazards must be taken into account when evaluating the risks related to operating renewable energy assets. Other severe weather phenomena such as strong wind, hail storms, snow and lightening may also disrupt the functionality of components or even cause damage. Such weather and other natural disasters may increase operating costs as well as reduce revenues. Even in a stable climate, the weather varies from year to year, and hence the production of energy from the renewable energy assets may vary. This may influence the periodic revenues, and hence the results of operation and cash flows of the Company.

8. Availability of Investments, Due Diligence Risk and Competition
Suitable assets may not always be available at a particular time. The Company's investment rate may be delayed or progress slower than the anticipated rate for a variety of reasons and, as a result, there is also no guarantee that the Company will be able to fully invest the required amount of the total capital. Furthermore, although the Company will complete reasonable and appropriate technical, commercial and legal due diligence prior to making an investment, such due diligence may be based on information that is misleading, incorrect or defective, and there can be no assurance that all material issues will be uncovered.

Furthermore, the Company may be competing for appropriate investment opportunities with other participants in the markets. It is possible that the level of such competition may increase, which may reduce the number of opportunities available to the Company and/or adversely affect the terms upon which such investments can be made by the Company. In addition, such competition may have an adverse effect on the length of time required to fully invest the funds available to the Company.

9. Reliance on Technical Management of Assets
The Company's management will monitor the overall performance of the Company and the Company's investments. However, the Company will rely upon the technical and day-to-day management of the assets at the specific asset sites. There is consequently a risk that the management will not be able to carry out sufficient supervision of the Company's operations on each site.

10. Corruption Risk
Infrastructure projects are generally developed in close interaction with local and regional authorities. This poses a risk of corruption or other non-compliant processes with the effect that competitors may have a non-compliant, but easier access to projects. It may also be a risk that projects acquired by the Company have been developed in non-transparent or non-compliant manners prior to the acquisition.

11. Insurance Risk
The Company's assets will have insurance against damage and revenue loss due to incidents such as technical breakdown, natural phenomena and criminal actions as described earlier in this section. However, insurance policies may not cover all foreseeable and unforeseeable events, and the Company may be exposed to losses and cost of repairs that exceed normal operation and maintenance budgets and are outside the insurance agreements. Any increase in insurance premiums could also have an adverse effect on the Company's results of operation and cash-flows. Furthermore, there is also a risk that the insurance company cancels the policy.

III. Risks relating to the market

1. Risks related to Macroeconomic Conditions
Changes in national and international economic conditions, including, for example interest rate levels, inflation, employment levels, may influence the valuation of real and financial assets. In turn, this may impact the demand for goods, services and assets globally and thereby the macro economy. The current macroeconomic situation is uncertain and there is a risk of negative developments. Such changes and developments – none of which will be within the control of the Company – may negatively impact the Company's investment activities, realization opportunities and overall investor returns.

2. Risks related to COVID-19
The outbreak of the COVID-19 virus in the beginning of Q1 2020 has had a significant negative impact on global trade and economic activity, and it is difficult to predict the continued impact it will have on the world economy going forward. If the outbreak of COVID-19 continues for a prolonged period, the global economic condition will worsen and the world economy may experience a significant slowdown in its growth rate or even a decline. Accordingly, the outbreak of COVID 19 may have an adverse effect on the Company' operations and financial position.

MPC ENERGY SOLUTIONS | INVESTOR PRESENTATION

APPENDIX

EQUITY OFFERING DETAILS

Private placement of US$ 100 million* in MPC Energy Solutions NV ("MPCES"), an entity incorporated in the Netherlands:

+ Subscription price fixed at NOK 40
+ Approximately 22.5 million** shares outstanding post-money, each with a par value of EUR 0.1 per share implying a post-money market capitalization of minimum US$ 100m (c. NOK 900m)
+ The amount of the offering may be increased subject to investor demand without further notice to the applicants

MPC Capital ("Sponsor") with approx. 20% shareholding, thereof:

+ Cash contribution of US$ 10 million (10%), and
+ 10% shareholding resulting from acquisition of initial development portfolio (valued by an independent advisor)

Use of proceeds:

+ Acquisition and construction of renewable energy (solar and wind), energy efficiency and hybrid pipeline assets; development of proprietary pipeline in Colombia, Jamaica & El Salvador
+ General corporate purposes including working capital and transaction costs

Allocation criteria:

+ The allocation will be made at the sole discretion of MPCES's current board. The board will focus on criteria such as (but not limited to) size and time of subscription (including market sounding participation), perceived investor quality and investment horizon

Sponsor's lock-up:

+ The Sponsor is subject to a lock-up period of the earlier of 2.5 years or 12 months after the first day of trading on a regulated stock exchange, on their shares effective from listing on Euronext Growth Oslo subject to certain exemptions and limitations

Sponsor warrants:

+ Sponsor is entitled to warrants corresponding to 10% of the equity offering, vesting in equal amounts of 20% over five years at strike price starting at the subscription price in the equity offering and increasing by 8% p.a.***

Investor requirement:

+ (i) Nordic investors, (ii) international institutional investors subject to applicable selling restrictions and (iii) major international institutional investors pursuant to Regulation S and QIBs as defined by Rule 144A

Minimum subscription and allocation:

+ The equivalent of EUR 100,000

Documentation:

+ (i) Investor Presentation, (ii) Application Agreement and (iii) Term Sheet
+ All dated 5 of January 2021

Timeline:

+ Application Period: From 5 of January to 12 of January EOB (may be closed or extended at any time)
+ Conditional allocation: On or about 14 of January
+ Payment Date: On or about 15 of January
+ Delivery of shares: Takes place shortly after settlement
+ First day of trading on Euronext Growth Oslo: Upon delivery

Conditions:

+ Execution of all required corporate resolutions
+ Registration of share capital increase in the Dutch Company Register

Listing:

+ The board of the Company has resolved to initiate a process for the listing of the Company's shares on Euronext Growth Oslo, a multilateral trading facility on the Oslo Stock Exchange

Manager / Bookrunner:

+ Fearnley Securities AS and SpareBank 1 Markets AS

Selling Agent:

+ Fearnley Securities AS and SpareBank 1 Markets AS

* Including approx. 10% pre-placement shareholding of Sponsor resulting from acquisition of development portfolio (valuation confirmed by an independent advisor)
** Subject to currency exchange rate
*** Subject to final approval from Oslo Bors, else equivalent performance incentive scheme to be agreed

TEAM TRACK RECORD IN RENEWABLE ENERGY

EXPERIENCED TEAM

SPAIN

- Solar PV | 9.6 MW
- Operational in 2007 (divested in 2020)
- MPC led financing and asset management prior to divestment

BRAZIL

- Biomass | 12 MW
- Operational in 2012 (divested in 2016)
- MPC led financing and construction and asset management

PORTUGAL

- Wind | 172 MW
- Operational in 2016 (divested in 2017)
- MPC developed project in-house, led financing and managed construction

MONGOLIA

- Wind | 55 MW
- Operational in 2018
- MPC developed project in-house, led financing and managed construction

JAMAICA

- Solar PV | 51 MW
- Operational in 2019
- MPC led project development through financing and construction and still manages the asset

COSTA RICA

- Wind | 21 MW
- Operational in 2015
- MPC aquired asset in 2018, now in charge of asset management

EL SALVADOR

- Solar | 6.4 MW
- To be commissioned in 2020
- MPC led project development, financing, construction mgmt., and will run asset mgmt. once operational

COLOMBIA

- Wind & Solar | 450 MW
- In development since 2018
- MPC leads project development and will manage all later aspects incl. financing, construction and asset mgmt.

BARBADOS

- Solar | 5 MW
- In development since 2019
- MPC leads project development and will manage all later aspects incl. financing, construction and asset mgmt.

JAMAICA

- Energy Efficiency/Solar | 1.3 MW
- In development since 2019
- MPC leads project development and will manage all later aspects incl. financing, construction and asset mgmt

GLOBAL & REGIONAL PEERS OVERVIEW

	Company	Region	Market Cap (US$ m)	Portfolio Size (MW)	Target asset size (MW)	Local currency (% of portfolio)	Country Risk*	Technology				Participation in value chain					EBITDA margin	Listed
								Solar PV	Wind	Energy Efficiency	Hybrid	Dev.	Fin.	EPC	Constr. Supervis.	AM		
	MPCES	LAC	100	118	3-35	30%	Baa3-Ba1	✓	✓	✓	✓	✓	✓		✓	✓	70%	Oslo SE
1	**Scatec Solar**	LA, Africa, Eastern Europe, SEA	3,060	5,800	10-390	70%	Ba3-B1	✓				✓	✓	✓	✓	✓	78%	Oslo SE
2	**Neoen S.A.**	LA, US, Europe, Africa, Australia	4,570	3,300	above 10			✓	✓		✓	✓	✓		✓	✓	86%	Paris Euronext
3	**Falck Renewables S.p.A**	Europe, US	1,810	1,130	above 10	4%	A1	✓	✓	✓	✓	✓	✓	✓	✓	✓	50%	Milan SE
4	**Voltalia**	Global	2,080	520	5-20			✓	✓	✓	✓	✓	✓	✓	✓	✓	42%	Paris Euronext
5	**TerraForm Power, Inc. Class A**	North America, Europe, Uruguay	Acquired by Brook-field AM	4,220	5-500			✓	✓							✓	61%	NASDAQ
	Non-Listed Companies active in LAC																	
6	**Akuo Energy**	LA, Europe						✓	✓	✓	✓	✓	✓		✓	✓		
7	**InterEnergy**	LAC						✓				✓	✓		✓	✓		
8	**Invenergy**	LA, Europe						✓	✓		✓	✓	✓	✓	✓	✓		
9	**MGM Innova**	LA						✓	✓	✓		✓	✓		✓	✓		
10	**GreenYellow**	LA, Thailand						✓	✓	✓		✓	✓	✓	✓	✓		

* Weighted average country credit rating (Moody's) of portfolio projects across development stages

MPC ENERGY SOLUTIONS

MPCES STRATEGIC POSITIONING

GEOGRAPHIES OF OPERATIONS

MPCES

Single Country | Regional | All continents

COUNTRY RISK EXPOSURE*

MPCES

Caa3 | Baa3-Ba1 | Aaa

CURRENCY EXCHANGE EXPOSURE

MPCES

100% local currency | 70% | 100% US$

PROJECT SIZE

MPCES

+250 MW | <5 MW

COUNTERPARTY EXPOSURE – TOP 3 OFF-TAKERS

MPCES

100% of portfolio | max 30% | 1% of portfolio

* Based on the portfolio of projects across development stages

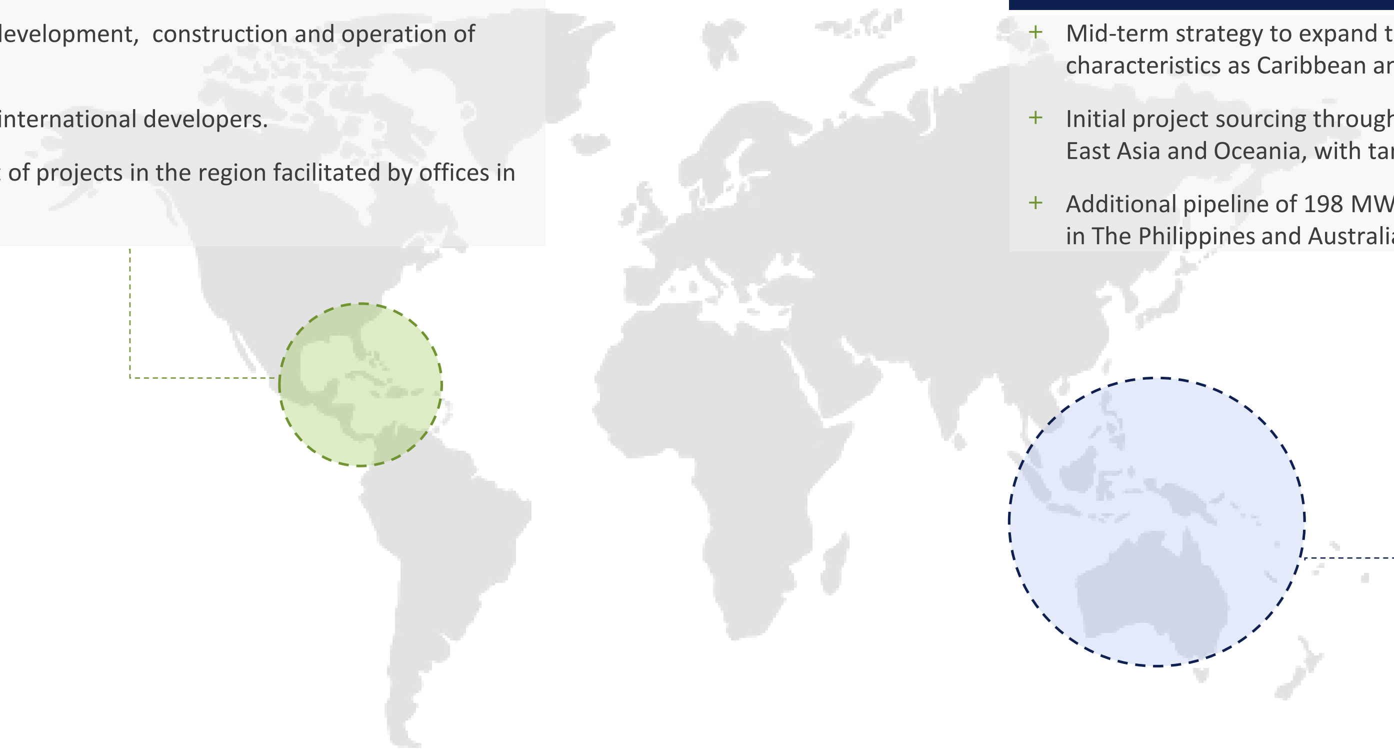
FURTHER DIVERSIFICATION AND GROWTH POTENTIAL

1 LAUNCH REGION

+ Local presence in the region since 2016.
+ Extensive experience in development, construction and operation of energy infrastructure.
+ Wide network of local & international developers.
+ Proprietary development of projects in the region facilitated by offices in Panama and Colombia.

2 GROWTH GEOGRAPHIES

+ Mid-term strategy to expand to regions with similar characteristics as Caribbean and LATAM.
+ Initial project sourcing through exclusive partnerships in South East Asia and Oceania, with tangible opportunities identified.
+ Additional pipeline of 198 MW and **US$ 243 million** identified in The Philippines and Australia



ESG PRINCIPLES

AS A "PRI" SIGNATORY WE EMBRACE THE SIX UN PRINCIPLES FOR RESPONSIBLE INVESTMENT*

Signatory of: PRI Principles for Responsible Investment

1 We incorporate ESG issues into investment analysis and decision-making processes.

2 We are active owners and incorporate ESG issues into our ownership policies and practices.

3 We seek appropriate disclosure on ESG issues by the entities in which we invest.

4 We promote acceptance and implementation of the Principles within the investment industry.

5 We work together to enhance our effectiveness in implementing the Principles.

6 We each report on our activities and progress towards implementing the Principles.

OUR ESG-GOALS IN ENERGY INFRASTRUCTURE

ENVIRONMENTAL

+ Contributing to sustainable and climate-friendly energy supply

SOCIAL

+ Support positive links and a sustainable relationship with the surrounding communities where renewable projects take place
+ Protecting health and safety of employees and partners

GOVERNANCE

+ Comply with MPC Code of conduct

WE THRIVE FOR SUSTAINABILITY & RESPONSIBILITY IN ALL OUR INVESTMENTS

*The Principles for Responsible Investment were developed by an international group of institutional investors reflecting the increasing relevance of environmental, social and corporate governance issues to investment practices. The process was convened by the United Nations Secretary-General.

IMPLEMENTING ESG CONSIDERATIONS DURING FULL LIFE CYCLE

AS A "PRI" SIGNATORY WE EMBRACE THE SIX UN PRINCIPLES FOR RESPONSIBLE INVESTMENT*

Signatory of: PRI Principles for Responsible Investment

MPC relies on the following tools to track ESG factors since the origination of a project all the way until its operation, main tools are listed as follows:

	ORIGINATION	CONSTRUCTION	OPERATION AND MAINTENANCE
TOOLS	+ Environmental and Social Due Diligence + Impact assessment model to estimate the lifetime environmental footprint + Business Partner check	+ Environmental and Social Assessment Report + Environmental and Social Management Plan + Community Engagement Plan including proper grievance mechanisms + Health, Safety and Environmental audits and periodic reporting	+ Health, Safety and Environmental mandatory checks + Emergency plan, periodic trainings to the operators and plant visitors + Yearly Fauna Impact study + Reporting and monitoring of the yearly corporate social responsibility budget
DEDICATED RESOURCES	+ ESG Director + Origination Associate	+ ESG Director + Asset Manager	+ ESG Director + Asset Manager
EXTERNAL SUPPORT	+ Independent Technical Advisor	+ Construction Manager	+ Asset Manager

*The Principles for Responsible Investment were developed by an international group of institutional investors reflecting the increasing relevance of environmental, social and corporate governance issues to investment practices. The process was convened by the United Nations Secretary-General.

ABBREVIATIONS

Abbreviation	Country
APAC	Asia & Pacific region
DFI	Development Finance Institution
DSCR	Debt Service Coverage Ratio
SV	El Salvador
DR	Dominican Republic
MX	Mexico
CO	Colombia
PA	Panama
HN	Honduras
KY	Cayman Islands
CR	Costa Rica
AG	Antigua and Barbuda
BQ	Bonaire, Saint Eustatius and Saba
LC	Saint Lucia
PR	Puerto Rico
JN	Jamaica
TT	Trinidad and Tobago
BB	Barbados
AUS	Australia
PR	Puerto Rico
BS	Bahamas
PH	The Philippines
NI	Nicaragua