

## Press release

### MPC Energy Solutions publishes Annual Report 2022, reports revenues of USD 3.6 million; significant growth projected for 2023

**Amsterdam/Oslo – 31 March 2023** – MPC Energy Solutions (MPCES) published its annual report and financial statements for 2022 today. As shared by the company during the Capital Markets Day it hosted on Wednesday, MPCES reported USD 3.6 million in revenues and USD 2.1 million project-level earnings before interest, taxes, depreciation and amortization (EBITDA). On the group level, MPCES recorded an adjusted operating profit (adjusted EBITDA) of USD 0.2 million (including USD 2.4 million gains from bargain purchases). The reported net loss for the financial year 2022 was USD 5.6 million as management continued to prepare the organization for the planned growth in 2023 and beyond. MPCES ended the year with total assets of USD 129 million, of which USD 24.2 million were cash and cash equivalents. The consolidated equity ratio of the group as of 31 December 2022 was 58%.

For the current financial year 2023, management projects proportionate revenues to exceed USD 10 million, with proportionate operating profits on project level expected to grow to around USD 7 million. The projected increase in both revenues and profits is supported by the progress reported by the company in recent weeks, with two projects having started operations since January, and another plant having connected to the power grid last week. In addition, MPCES anticipates its Colombia joint venture project Planeta Rica to commence operations in July of 2023, which would increase the number of operating projects in the company's portfolio to five, combining for a proportionate installed capacity of 66 MW.

MPCES also published its Sustainability Report this morning. Both reports are available on the company's website: [Reports](#)

	2022	Q4	Q3	Q2	Q1	2021
Energy output (GWh, proportionate, as invoiced)	28.1	5.7	7.5	9.4	5.5	-
Average revenue per MWh (USD, power-producing assets only)	98	98	98	99	96	-
Revenue (proportionate)	3.6	1.1	1.0	1.0	0.5	-
EBITDA (proportionate, project level)	2.1	0.5	0.5	0.8	0.3	-
EBITDA (adjusted, consolidated, group level)	0.2	(0.4)	(0.7)	2.1	(0.8)	(2.9)
EBITDA (consolidated, group level)	(2.2)	(0.4)	(0.7)	(0.3)	(0.8)	(2.9)
Net income (consolidated, group level)	(5.6)	(2.1)	(1.7)	(0.5)	(1.3)	(2.7)
Earnings per share (EPS, basic and diluted, in USD)	(0.25)					(0.12)
Total assets	129.0	129.0	127.2	122.5	125.4	86.1
Equity	75.3	75.3	77.0	80.3	81.8	82.8
Equity ratio	58%	58%	61%	66%	65%	96%
Cash and cash equivalents	24.2	24.2	26.1	30.7	42.9	56.9

Cash flow from operations	(6.3)	(0.8)	(2.4)	(0.4)	(2.7)	(3.4)
Cash flow from investing activities	(38.4)	(2.5)	(5.4)	(11.2)	(19.3)	(25.6)
Cash flow from financing activities	12.3	1.5	3.3	(1.4)	8.9	85.9
FX differences	(0.4)	(0.3)	0.0	0.7	(0.8)	(0.3)
<b>Total cash flow for the year</b>	<b>(32.7)</b>	<b>(2.1)</b>	<b>(4.6)</b>	<b>(12.3)</b>	<b>(13.9)</b>	<b>56.5</b>

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### About MPC Energy Solutions

MPC Energy Solutions ("MPCES") is a global provider of sustainable energy and primarily focuses on low-carbon energy infrastructure, including solar and wind farms, and other hybrid and energy efficiency solutions. The Company participates in the full project lifecycle of renewable solutions, from early-stage development through construction and operation. More details at [www.mpc-energysolutions.com](http://www.mpc-energysolutions.com)

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