



Guatemala energy storage solutions

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Amsterdam/Oslo - 19 February 2024 - MPC Energy Solutions ("MPCES", "Company") announced today that it is nearing the start of construction of its 65 MWp solar PV plant San Patricio in Guatemala. The Company is working on finalizing the relevant construction and financing agreements in the next two weeks.

At Source Oil Energy, we transform the energy sector through innovative and resilient logistics and marketing expertise in the Northern Triangle, turning challenges into progress.

At Source Oil, our focus is on the Northern Triangle of Central America, where we excel in the physical marketing and logistics of refined products. Our commitment extends to providing comprehensive support in importing refined products, offering robust storage solutions, and ensuring efficient logistics and distribution to our end-users. Central to our mission is building a lasting presence in the region and actively contributing to the local communities.

Hiring locally in the Northern Triangle isn't just a practice for us; it's a principle. By employing local talents, we not only bolster the regional economy but also enrich our team with diverse cultures and perspectives. This diversity sparks innovative solutions and enhances our ability to serve our clients with a fresh, multi-faceted approach.

Storage & Barge: Our 33,000-barrel asphalt barge, accompanied by a tug, is stationed in Barrios, ready for storage and delivery across the Northern Triangle.

Born during challenging times, Source Oil Energy rapidly expanded from its initial focus on the Panama Canal to establishing a significant presence in Puerto Barrios, Guatemala, by 2021. Specializing in bitumen imports, marketing, and storage within the Free Trade Zone, we continuously strive to redefine industry standards.

The PPA has been signed with Comercializadora de Energía para el Desarrollo S.A., a subsidiary of Ingenio Magdalena S.A. (IMSA Group), the country's leading producer and exporter of refined sugar, alcohol, and energy. Development of the solar project will begin immediately. MPCES targets to start construction in twelve months.

The off-taker is a subsidiary of IMSA Group. The group which processes 6.5 million tons of sugarcane per year, is also the largest private energy producer in Guatemala. IMSA Group also supplies 8 percent of Guatemala's total energy consumption. The group has a total annual turnover of around \$500 million.

The announcement comes as MPC Energy Solutions continues to expand its operations across Latin America and the Caribbean, with projects now under development, construction or operation in eight countries across



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the region. This new project shows the growing private corporate PPA demand in Central America and is the largest secured PPA of MPCES to date.

"Establishing development activities in Guatemala demonstrates how MPC Energy Solutions is spearheading the drive to meet high demand for renewable energy in Central America, as countries across the region seek to decarbonize energy production" said Fernando Zuniga, Managing Director for Latin America and the Caribbean at MPC Energy Solutions. "Signing the PPA is a testament to our capability of originating new projects and providing tailored solutions to leading private off-takers."

Jorge Leal, CEO of Ingenio Magdalena S.A., added that the PPA is a milestone for IMSA Group as it confirms the group's commitment to help accelerate the energy transition in Guatemala.

With the announcement of this new project, MPCES strengthens its presence in the region and underlines its ability to develop, finance, build, and operate assets as a full-cycle Independent Power Producer (IPP).

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