MPC CARIBBEAN CLEAN ENERGY

To the Shareholders of MPC Caribbean Clean Energy Limited,

On behalf of the board of directors, I am pleased to present the unaudited financial statements of MPC Caribbean Clean Energy Limited (**Company or MPCCEL**) for the period ended September 30th, 2022.

SUMMARY OF THE QUARTER

The trend of adverse weather conditions continued throughout the third quarter of the year. The La Niña phenomenon is causing less wind and more rain as usual and continues to be affecting our energy production across the region. During the current hurricane season, apart from the restrictions in production, no damage to technical assets was recorded. Precautionary measures were taken and therefore had little or no impact on the assets.

In our wind farm in Costa Rica, Tilawind, technical works on the rotor blades were carried out to enhance its technical performance in the future.

The Company announced changes in its board of directors' composition. After four years of serving as independent and non-executive directors Mr. Mark Hart and Mr. Steven Marston are leaving the board effectively as of September 14th, 2022. The Chairman of the Company would like to thank both directors for their cooperation and continued support to develop the Company since its IPO in 2019.

PORTFOLIO HIGHLIGHTS

KPI	Q3 2022	Q3 2021	YTD Q1-Q3 2022	YTD Q1-Q3 2021
EBITDA	USD 926,913.06	USD 644,594.18	USD 4,624,030.06	USD 3,625,309.19
Energy Output Variation	-21.94 %	-11.10%	-13.08 %	-10.64 %
Weighted Average Availability[2]	99.16 %	97.58%	99.15%	98.33%

Revenues were 13.66% (YTD: -6.59%) below the business plan for the past quarter. The reason for this was primarily the lower energy production of 14.29% (YTD: -8.28%). Operating expenditure (OPEX) was below the budget by 8.62% (YTD: +6.61%) and as a result, EBITDA was 14.96% lower than Q3 2022 forecast values (YTD: -9.86%). The oil leaks on the MV transformers, reported in the last quarterly report, have been fixed, which will increase technical performance.

Tilawind | Wind Farm | Costa Rica

The power generation was significantly lower by 48.36% (YTD: -19.31%) due to poor wind conditions in the region as well as the execution of the rotor blade repairs causing additional down time of the wind turbines. Inevitably, this is also reflected in the lower actual revenue amount of 46.70% compared to the budget (YTD: -13.39%). OPEX amount was 2.09% (YTD: -11.80%), slightly higher than budgeted. EBITDA was drastically lower by 1,324% in the third quarter, however, considering the seasonality of the wind as well as the PPA tariffs, the overall economic impact on the annual results is limited. The EBITDA on a YTD basis is only 13.69% lower compared to the budget.

Blade repair activities proceeded but were delayed due to unfavorable weather conditions preventing the repairs from being completed by the end of Q3. Completion is expected at the beginning of Q4. Furthermore, cracks were identified during the annual inspection, some of which will be repaired this year as part of the O&M contract. With the O&M contractual partner, the focus was on the cracks with the highest categorization, so that no operational restrictions can be expected for the high-tariff phase. These activities are also expected to conclude over the next quarter.

San Isidro | Solar Park | El Salvador

The technical performance was below the forecast by 7.22% (YTD: -7.66%), negatively affecting electricity sales by 5.62% (YTD: -7.19%). OPEX was 71.87% above the forecast (YTD: -38.98%) due to the replacement of inverters which were not previously budgeted. The resulting EBITDA was 24.40% below the forecast (YTD: -30.81%). The project company reached an agreement with the EPC and O&M contractor which settles the replacement of currently installed inverters, which have recorded frequent failures. The equipment will be replaced during Q4 2022 and Q1 2023 and we expect a more stable and higher technical performance of the asset in 2023.

Monte Plata I | Solar Park | Dominican Republic

The recently acquired asset in the Dominican Republic, Monte Plata I, was also impacted by the adverse weather conditions in the region, resulting in lower electricity sales by 7.58% (YTD: -10.17%). OPEX amount was below the budget by 41.50% (YTD: +31.25%) due to some payments being made earlier than previously planned. The resulting EBITDA was positively higher by 8.57% than the forecast (YTD: -23.07%). After acquisition, technical measures, in particular optimizations, are checked to increase asset performance. This evaluation will be completed by the end of the year so that the resulting measures can be tackled in the coming year.

OUTLOOK

Until the end of this year, the Investment Advisor will continue to closely monitor the adverse weather conditions, and in the event of hurricane or tropical storm developments, preventive measures will be taken to secure the assets and employees.

In Costa Rica (Tilawind), we focus on the completion of remaining crack repairs in the rotor blades. The repairs are covered under the O&M agreement and related costs borne by the contractor. The wind turbines will be optimally prepared for the upcoming high wind season starting in January each year incl. higher PPA tariffs.

For our asset in Jamaica (Paradise Park), the formal achievement of project completion under the facility agreement with the financing lenders enabled an approval of further distribution for the period of Q3 2022 with the expected cash distribution in Q4 of USD 381,174 (YTD: USD 697,124).

The expansion (Monte Plata II) of our operational solar PV project in the Dominican Republic is in the final stages and financial close is expected to take place in Q4 2022. Subsequently, the commercial operation date of the expanded capacity forming Monte Plata II is moved to Q1 2024.

José Fernando Zuniga G.

Fernando Zuniga
Chairman of the Board of Directors

[1] Note: The Energy Output Variation is calculated as an accumulated difference of the actual generated energy (kWh) and the forecast (P50) energy output for the relevant period. P50 is essentially a statistical level of confidence and basis for our predicted energy generation.
[2] Note: Availability is defined as the percentage of time during a month that the wind turbine is operations-ready and available to produce power. This is independent of whether or not enough wind is available for the wind turbine to produce power. In regards to solar parks, it is the proportion of time that the is operations-ready and usable to produce power over a specified time period. Please note that the productive irradiation hours and wind speeds are depending on short (daily), mid (monthly) and long-term (annual and multi-year) weather patterns. Therefore, the high degree of variability of revenue and cost patterns are shown and revenue and costs are not equally distributed throughout the year. Subsequently, the KPI are most meaningful in an annual comparison or with previous years' quarter.

MPC CARIBBEAN CLEAN ENERGY LIMITED
Unaudited Financial Statements for the Quarter ended September 30, 2022

Statement of Financial Position
As at September 30, 2022
(Expressed in United States dollars)

	unaudited Nine months ended		Audited Year ended
	30-Sep-22	30-Sep-21	31-Dec-21
Assets			
Investment - MPC Caribbean Clean Energy Fund LLC	30,573,972	29,226,718	30,573,972
Cash and cash equivalents	196,138	395,589	316,174
Prepayments	19,355	18,329	8,602
Total Assets	30,789,465	29,640,636	30,898,748
Liabilities			
Accruals	9,315	40,946	19,500
Accounts payable	69,223	64,035	45,591
Due to related party	21,654	21,654	21,654
Convertible promissory note payable	10,000,000	10,000,000	10,000,000
Liabilities (excluding Net Assets Attributable to Shareholders)	10,100,192	10,126,635	10,086,745
Net Assets Attributable to Shareholders	**20,689,273**	**19,514,001**	**20,812,003**
Represented by:			
Share Capital	20,005,779	20,005,779	20,005,779
Retained earnings/ (Accumulated deficit)	683,494	(491,778)	(806,224)
Total Liabilities and Equity	**20,689,273**	**19,514,001**	**20,812,003**

Approved by the Board of Directors on 7th day November, 2022.

By: Guardian Nominees (Barbados) Limited
Director
Per:
Gayle Hutchinson
Title: Director

By: Fernando Zuniga
Chairman

Statement of Comprehensive Loss
For the period ended September 30, 2022
(Expressed in United States dollars)

	Unaudited Three months ended		Unaudited Nine months ended		Audited Year ended
	30-Sep-22	30-Sep-21	30-Sep-22	30-Sep-21	31-Dec-21
Investment Income					
Net change in unrealized gain on investment in MPC Caribbean Clean Energy Fund LLC	-	-	-	-	1,347,254
	-	-	-	-	1,347,254
Expenses					
Accountancy fees	2,000	2,000	6,600	6,600	8,600
Adminstrative compensation	-	1,500	12,030	36,364	37,709
Administrative fees	15,933	14,607	41,172	47,118	62,550
Advertising costs	4,711	5,542	22,127	12,260	14,310
Audit fee	875	875	875	5,875	23,375
Bank charges	905	552	2,851	2,059	2,816
Corporate fees	375	375	1,125	1,125	1,500
Directors' fees	4,625	4,625	13,875	13,875	18,500
Insurance expense	5,294	5,043	15,526	12,450	17,493
Legal & professional fees	5,492	-	6,174	17,972	17,972
Licence fees	125	125	375	375	500
Total Expenses	40,335	35,244	122,730	156,073	205,325
Comprehensive Income/ (Loss) before Taxation	(40,335)	(35,244)	(122,730)	(156,073)	1,141,929
Taxation	-	-	-	-	-
Net Comprehensive Income/ (Loss)	**(40,335)**	**(35,244)**	**(122,730)**	**(156,073)**	**1,141,929**
Basic earnings (loss) per share	**(0.00)**	**(0.00)**	**(0.01)**	**(0.01)**	**0.05**
Weighted average number of shares	21,666,542	21,666,542	21,666,542	21,666,542	21,666,542

Statement of Cash Flows
For the period ended September 30, 2022
(Expressed in United States dollars)

	Unaudited Nine months ended		Audited Year ended
	30-Sep-22	30-Sep-21	31-Dec-21
Cash flows from operating activities			
Net comprehensive income/(loss)	(122,730)	(156,073)	1,141,929
Investment purchases	-	(10,000,000)	(10,000,000)
Adjustments for non-cash income and expenses:			
Net change in unrealizable gain on investment in MPC Caribbean Clean Energy Fund LLC	-	-	(1,347,254)
Changes in operating assets and liabilities:			
(Increase) in prepayments	(10,753)	(13,662)	(3,935)
Increase/(decrease) in accounts payable	23,632	60,318	41,874
Increase/(decrease) in accruals	(10,185)	9,165	(12,281)
Net cash used in operating activities	(120,036)	(10,100,252)	(10,179,667)
Net (decrease) increase in cash and cash equivalents	(120,036)	(10,100,252)	(10,179,667)
Cash and cash equivalents at the beginning of the period	316,174	10,495,841	10,495,841
Cash and cash equivalents at the end of the period	**196,138**	**395,589**	**316,174**

Statement of Changes in Net Assets Attributable to Shareholders For the period ended September 30, 2022
(Expressed in United States dollars)

	Number of Shares	Class A Share Capital	Class B Share Capital	Retained Earnings/ Accumulated deficit	Total
Balance at January 1, 2021	21,666,542	1	20,005,778	(335,705)	19,670,074
Comprehensive loss for the period	-	-	-	(156,073)	(156,073)
Balance as at September 30, 2021	21,666,542	1	20,005,778	(491,778)	19,514,001
Balance at January 1, 2021	21,666,542	1	20,005,778	(335,705)	19,670,074
Comprehensive income for the period	-	-	-	1,141,929	1,141,929
Balance as at December 31, 2021	**21,666,542**	**1**	**20,005,778**	**806,224**	**20,812,003**
Balance at January 1, 2022	21,666,542	1	20,005,778	806,224	20,812,003
Comprehensive loss for the period	-	-	-	(122,730)	(122,730)
Balance as at September 30, 2022	21,666,542	1	20,005,778	683,494	20,689,273

NOTE 1 – GENERAL INFORMATION

MPC Caribbean Clean Energy Limited (the „Company") was incorporated on November 8, 2017, under the laws of Barbados as an International Business Company as defined by the International Business Companies Act 1991 - 24. With effect from January 1, 2019, the International Business Companies Act 1991-24 was repealed. The Company continues as a Regular Business Company under the Companies Act Cap. 308. The Company principally engages in investment holding.

The Company's registered number is: 42056

The Company's registered office address is: Suite 1, Ground Floor
The Financial Services Centre
Bishop's Court Hill
St. Michael, Barbados, BB 140004

The Company's shares were listed on the Main Market of the Jamaican Stock Exchange and Trinidad Stock Exchange in January 2019.

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The principal accounting policies applied in the preparation of these interim financial statements are as compared with the most recent annual audited financial statements.

The full financial statements are available on
www.mpc-cleanenergy.com