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 December 31st, 2022.

SUMMARY OF THE QUARTER

The trend recorded in the last quarter of the year was positive. The still noticeable La Niña phenomenon continues to impact energy production across the region and assets. On a positive note, none of the assets were affected by the weather conditions during the hurricane season, however, the expected restriction in energy production due to rain and cloudy weather has been recorded. After three consecutive years of La Niña, which is a very rare event, experts assume that the effect shall phase out by mid-2023.

In the wind farm Tilawind, the scheduled repairs were carried out as planned. An agreement was reached with the lender in December for the purpose of refinancing the bank loan. The new terms include an improvement in the interest rate and an optimization of the repayment schedule, ultimately allowing for more available cash flow for shareholders. The refinancing will take effect upon signing of the contract, which is expected in January 2023. Furthermore, the tariffs were adjusted by ICE (Instituto Costarricense de Electricidad) in favor of the investee company and as a result, the average tariff price increased by 5.73% effective as of the 8th of October 2022.

In the solar PV plant San Isidro in El Salvador, the replacement of the inverters has started as planned and will be completed in Q1 2023. The resulting EBITDA for the full year 2022 closed 16.51% above budget. For the Monte Plata 2 expansion project, the early works in preparation for the construction work were successfully completed. The technical performance of the solar PV park Paradise Park in Jamaica is positively affected after the completion of the repair work on the MV transformer. This has led to a higher than budgeted production in Q4 2022.

Moreover, the Company appointed a new director, Ms. Lisl Bettina Lewis effective as of 25th October 2022. The Chairman of the Company would like to welcome Ms. Lewis, who with her experience will make an important contribution to the further development of the Company.

PORTFOLIO HIGHLIGHTS

KPI	Q4 2022	Q4 2021	Full Year 2022	Full Year 2021
EBITDA	USD 1,067,815	USD 597,984	USD 5,691,845	USD 4,427,801
Energy Output Variation[1]	-5.86%	0.21%	-11.65%	-3.84%
Weighted Average Availability[2]	99.11%	99.38%	99.15%	97.19%

The table above shows all figures on a pro-rated basis reflecting the economic interest of the Company in the underlying asset portfolio. The asset performance for Q4 2022 was as follows:

Paradise Park | Solar Park | Jamaica

Revenues were 5.38% (YTD: -3.85%) above the business plan for the past quarter. Higher irradiation in combination with high availability of the plant due to the executed repair measures, led to positive quarterly result. Operating expenditure (OPEX) was above the budget by 9.45% (YTD: +7.34%). However, higher revenues have offset higher OPEX and as a result, EBITDA was 6.14% above the budget (YTD: -6.10%).

Tilawind | Wind Farm | Costa Rica

Power generation in Q4 was 15.28% below the budget (YTD: -18.58%), further driven by the combination of poor wind conditions in the region and partial unavailability of full plant capacity due to repair process of the blades The repairs were completed during October and further repairs of remaining three blades and identified cracks will be completed in the second half of 2023 which is the period of low wind season.

This is inevitably reflected in the revenues, which is 10.33% lower than the budget (YTD: -13.07%). OPEX was 10.00% below budget (YTD: -11.34%). Due to the trend in technical performance that was recognized in the first half of 2022 and the associated revenue expectations, all expenses were reviewed and reduced to an acceptable minimum level. Despite the implemented savings, EBITDA was 11.00% below the budget (YTD: -13.56%).

San Isidro | Solar Park | El Salvador

The technical performance of El Salvadoran asset was 0.58% below the budget (YTD: -5.71%). Achieved revenue was higher by 4.63% (YTD: -4.26%) due to a higher tariff than initially budgeted. The replacement of the inverters and the favorable weather conditions with high irradiation was a key reason for the positive trend in the power generation.

Due to an agreement between the SPV and O&M contractor mentioned last quarter, significant expenses were reduced which resulted in OPEX being 52.24% below forecast (YTD: -41.55%). The resulting EBITDA was 37.88% above the budget (YTD: 16.51%).

Monte Plata I | Solar Park | Dominican Republic

The underperformance is reflected in the results for Q4, with lower revenues of 9.26% (YTD: -12.63%) resulting from 9.59% lower power generation compared to the budget (YTD: -12.63%). OPEX was significantly affected by additional unplanned expenses to identify the cause of the underperformance by 105.27% above budget (YTD: +40.34%).

The resulting EBITDA was mainly affected by the increased OPEX and is 35.93% below the budget (YTD: -25.15%).

OUTLOOK

With regard to the expansion (Monte Plata II) of our operating solar PV project in the Dominican Republic, Financial close is expected in Q1 2023 or early Q2.

An extension of early works in preparation for substantial civil works has been signed with the date of commercial operation of the expanded capacity constituting Monte Plata II remaining planned for Q1 2024.

José Fernando Zuniga G.

Fernando Zuniga
Chairman of the Board of Directors

[1] Note: 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 Year ended December 31, 2022

Statement of Financial Position
As at December 31, 2022
(Expressed in United States dollars)

	Notes	Unaudited Year ended 31-Dec-22	Audited Year ended 31-Dec-21
Assets			
Investment - MPC Caribbean Clean Energy Fund LLC		31,462,414	30,573,972
Cash and cash equivalents		164,442	316,174
Prepayments		12,417	8,602
Total Assets		31,639,273	30,898,748
Liabilities			
Accruals		27,000	19,500
Accounts payable		77,825	45,591
Due to related party	5	21,654	21,654
Convertible promissory note payable	6	10,000,000	10,000,000
Liabilities (excluding Net Assets Attributable to Shareholders)		10,126,479	10,086,745
Net Assets Attributable to Shareholders		**21,512,794**	**20,812,003**
Represented by:			
Share Capital		20,005,779	20,005,779
Retained Earnings		1,507,015	806,224
Total Liabilities and Equity		**21,512,794**	**20,812,003**

Approved by the Board of Directors on 23th February, 2023.

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

By: Fernando Zuniga
Chairman

Statement of Comprehensive Income
For the year ended December 31, 2022
(Expressed in United States dollars)

	Notes	Unaudited Three months ended 31-Dec-22	31-Dec-21	Unaudited Year ended 31-Dec-22	Audited Year ended 31-Dec-21
Investment Income					
Unrealized gain on investment in MPC Caribbean Clean Energy Fund LLC		888,442	1,347,254	888,442	1,347,254
		888,442	1,347,254	888,442	1,347,254
Expenses					
Accountancy fees		2,000	2,000	8,600	8,600
Administrative compensation		-	1,344	12,030	37,709
Administrative fees		20,605	15,433	61,776	62,550
Advertising costs		12,793	2,050	34,921	14,310
Audit fee		17,500	17,500	18,375	23,375
Bank charges		1,022	756	3,878	2,816
Corporate fees		375	375	1,500	1,500
Directors' fees		5,208	4,625	19,083	18,500
Insurance expense		5,294	5,043	20,819	17,493
Legal & professional fees		-	-	6,174	17,972
Licence fees		125	125	500	500
Total Expenses		64,922	49,251	187,651	205,325
Comprehensive Income before Taxation		823,520	1,298,033	700,791	1,141,929
Taxation		-	-	-	-
Net Comprehensive Income		**823,520**	**1,298,033**	**700,791**	**1,141,929**
Basic earnings per share	4	**0.04**	**0.06**	**0.03**	**0.05**
Weighted average number of shares		21,666,542	21,666,542	21,666,542	21,666,542

Statement of Cash Flows
For the year ended December 31, 2022
(Expressed in United States dollars)

	Unaudited Year ended 31-Dec-22	Audited Year ended 31-Dec-21
Cash flows from operating activities		
Net comprehensive income for the year	700,791	1,141,929
Investment purchases	-	(10,000,000)
Adjustments for non-cash income and expenses:		
Unrealizable gain on investment in MPC Caribbean Clean Energy Fund LLC	(888,442)	(1,347,254)
(Increase) in prepayments	(3,815)	(3,935)
Increase in accounts payable	32,234	41,874
Increase/(decrease) in accruals	7,500	(12,281)
Net cash used in operating activities	(151,732)	(10,179,667)
Net decrease in cash and cash equivalents	(151,732)	(10,179,667)
Cash and cash equivalents at the beginning of the year	316,174	10,495,841
Cash and cash equivalents at the end of the year	**164,442**	**316,174**

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.

Statement of Changes in Net Assets Attributable to Shareholders
For the year ended December 31, 2022
(Expressed in United States dollars)

	Number of Shares	Class A Share Capital	Class B Share Capital	Accumulated income / (deficit)	Total
Balance at January 1, 2021	21,666,542	1	20,005,778	(335,705)	19,670,074
Comprehensive income for the year			-	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 income for the year	-	-	-	700,791	700,791
Balance as at December 31, 2022	21,666,542	1	20,005,778	1,507,015	21,512,794

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