MPC CARIBBEAN CLEAN ENERGY

To the Shareholders of MPC Caribbean Clean Energy Limited,

On behalf of the Board of Directors, we present the unaudited financial statements of MPC Caribbean Clean Energy Limited (the Company or MPCCEL) for the quarter ended June 30th, 2023.

SUMMARY OF THE QUARTER

During the second quarter of this year, the overall financial performance is relatively stable, with Tilawind wind farm reporting significantly higher revenues throughout the period and San Isidro meeting its revenue budget. Conversely, Paradise Park and Monte Plata Phase I were affected by technical limitations that negatively affected technical performance and sales of electricity. However, various actions have already been initiated to improve asset performance, such as corrective maintenance of defective components in PV modules and increase in the frequency of some preventive maintenance routines that will ensure timelier responses instead of reactions through corrective maintenance.

The pro-rated EBITDA result at the Company level increased by approximately 21 % compared to the second quarter of 2022.

From an environmental, social, and governance (ESG) point of view, the Investee Companies continued engaging with local communities of the respective projects. One community engagement activity was executed in Tilawind. Local environmental consultants for Tilawind and San Isidro visited the projects to monitor the environmental management programs, and for Paradise Park, several actions were implemented to close recommendations made during last year's ESG audit and the Wood Operational Monitoring, E&S, and End of Warranty reviews were completed in Q2. In Monte Plata, an E&S committee was created to monitor the E&S topics for both project phases. Regarding occupational health and safety, one close-call event was reported in June in Monte Plata I, no injuries or fatalities were registered in the projects, and no grievances were reported either. The four operational assets avoided 21,812.63 of tCO2 emissions equivalent.

PORTFOLIO HIGHLIGHTS

KPI	Q2 2023	Q2 2022	YTD Q2 2023	YTD Q2 2022
EBITDA	USD 1,885,700	USD 1,491,099	USD 4,403,572	USD 3,697,117
Energy Output Variation[1]	-2.89 %	-14.77 %	-4.45 %	-8.27 %
Weighted Average Availability[2]	99.05 %	99.50 %	99.30 %	99.09 %

The table above shows all figures on a pro-rated basis reflecting the Company's economic interest in the underlying asset portfolio. The asset performance for Q2 2023 was as follows:

Paradise Park | Solar Park | Jamaica

Revenues during the second quarter of 2023 were below the forecast by 4.84 %, in line with lower energy production. Losses of performance (PR plus Availability) correlate to the O&M technical unavailability and an overestimation of budget compared to contractual PR and events excluded from the contractual PR and/or Availability calculations (i.e., lightning strikes, grid faults). Therefore, EBITDA for Q2 2023 is 6.07 % below budget, mostly due to technical performance.

Tilawind | Wind Farm | Costa Rica

The energy production was 5.61 % above budget due to favorable weather conditions in April and May 2023, and as a result, revenues for the second quarter were 9.44 % above budget. The OPEX was below budget by 14.13 % resulting in a positive EBITDA of 14.70 % above the forecast during the second quarter of 2023. Moreover, the electricity tariff will increase by 1.21 % according to the new resolution of ARESEP (Autoridad Reguladora de Servicios Públicos) starting in Q3 2023.

San Isidro | Solar Park | El Salvador

Electricity generation was 6.61 % below the budget, which can be attributed to lower irradiation results and some downtime due to the AC wire replacement by the EPC and O&M. Nevertheless, the negative result of electricity generation was slightly offset by higher electricity prices, and therefore, the revenues were 4 % below the budget in Q2 2023 but meeting its budgeted value compared to YTD (0.75 % above the budget). The reported OPEX amount was higher by 109 % due to the land lease payments being amortized over the 12-month period compared to the actual cashflow that occurred in April 2023. However, the positive effect of SWAP payment made in Q2 2023 created additional income and therefore the project reported a positive EBITDA (39.72 %) at the end of the second quarter of 2023.

Monte Plata I | Solar Park | Dominican Republic

Although still below budget, asset performance shows a better performance than the same months of last year, with a tendency to improve in the last quarter. This can be attributed to the resource improvement and support the assumption that module degradation is not exponential. However, revenues were 9.44 % below forecast due to the lower production generated because of technical limitations. The OPEX amount was significantly higher (28.73 %) due to postponed payments which were settled during the second quarter of 2023. Therefore, EBITDA was 19.30 % below budget for the reporting period.

OUTLOOK

The Investment Advisor is focusing on the financial close of Monte Plata Phase II and the start of full-scale construction activities. Currently, Limited Notice to Proceed has been executed and the construction activities have started. With the financial close expected to occur in Q3-Q4 2023, the Notice to Proceed to the EPC company will be issued and construction activities will be expedited.

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 enough wind is available for the wind turbine to produce power. Regarding 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 June 30, 2023

Statement of Financial Position
As at June 30, 2023
(Expressed in United States dollars)

	Notes	Unaudited Quarter ended 30-Jun-23	Unaudited Quarter ended 30-Jun-22	Audited Year ended 31-Dec-22
Assets				
Investment in MPC Caribbean Clean Energy Fund LLC, at fair value		28,576,293	30,573,972	28,576,293
Cash and cash equivalents		70,573	225,702	164,442
Prepayments		35,659	34,709	12,417
Other receivables		12,333		
Total Assets		**28,694,858**	**30,834,383**	**28,753,152**
Liabilities				
Accruals		34,500	23,250	27,000
Accounts payable		99,887	59,870	77,825
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)		10,156,041	10,104,774	10,126,479
Net Assets Attributable to Shareholders		**18,538,817**	**20,729,609**	**18,626,673**
Represented by:				
Share capital		20,005,779	20,005,779	20,005,779
Retained earnings / (Accumulated deficit)		(1,466,962)	723,830	(1,379,106)
		18,538,817	**20,729,609**	**18,626,673**

Approved by the Board of Directors on 10th of August 2023

By: Guardian Nominees (Barbados) Limited Director
Per: Gayle Hutchinson I Jan Scantlebury
Title: Directors

By: Jose Fernando Zuniga Galindo
Chairman

Statement of Comprehensive Loss
For the period ended June 30, 2023
(Expressed in United States dollars)

	Notes	Unaudited Three months ended 30-Jun-23	30-Jun-22	Unaudited Six months ended 30-Jun-23	30-Jun-22	Audited Year ended 31-Dec-22
Investment Income						
Net change in unrealized gain on investment in MPC Caribbean Clean Energy Fund LLC		-	-	-	-	(1,997,679)
Total investment (loss)		-	-	-	-	(1,997,679)
Expenses						
Accountancy fees		2,000	2,600	4,000	4,600	8,600
Adminstrative compensation		-	12,030	-	12,030	12,030
Adminstrative fees		18,664	11,814	37,962	25,239	61,776
Advertising		6,462	13,583	11,323	17,416	34,921
Audit fee		-	-	-	-	18,375
Bank charges		1,115	1,129	2,440	1,945	3,873
Corporate fees		375	375	750	750	1,500
Directors' fees		5,500	4,625	11,000	9,250	19,083
Insurance expense		4,572	6,298	9,707	10,232	20,819
Legal & professional fees		10,233	682	10,425	682	6,174
Licence fees		125	125	250	250	500
Total Expenses		49,045	53,261	87,856	82,394	187,651
Comprehensive (loss) before Taxation		(49,045)	(53,261)	(87,856)	(82,394)	(2,185,330)
Taxation		-	-	-	-	-
Net Comprehensive (loss)		**(49,045)**	**(53,261)**	**(87,856)**	**(82,394)**	**(2,185,330)**
Basic (loss) / earnings per share		**(0.00)**	**(0.00)**	**(0.00)**	**(0.00)**	**(0.10)**
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 June 30, 2023
(Expressed in United States dollars)

	Unaudited Six months ended 30-Jun-23	30-Jun-22	Audited Year ended 31-Dec-22
Cash flows (used in) from operating activities			
Net comprehensive loss	(87,856)	(82,394)	(2,185,330)
Adjustments for non-cash income and expenses:			
Net change in unrealizable gain on investment in MPC Caribbean Clean Energy Fund LLC	-	-	1,997,679
Increase in prepayments	(23,242)	(26,107)	(3,815)
(Increase) in other receivables	(12,333)		
Increase in accounts payable	22,062	14,279	7,500
Increase in accruals	7,500	3,750	32,234
Net cash used in operating activities	(93,869)	(90,472)	(151,732)
Net decrease in cash and cash equivalents	(93,869)	(90,472)	(151,732)
Cash and cash equivalents at the beginning of the period	164,442	316,174	316,174
Cash and cash equivalents at the end of the period	**70,573**	**225,702**	**164,442**

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 period ended June 30, 2023
(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, 2022	21,666,542	1	20,005,778	806,224	20,812,003
Comprehensive loss for the period	-	-	-	(82,394)	(82,394)
Balance as at June 30, 2022	**21,666,542**	**1**	**20,005,778**	**723,830**	**20,729,609**
Balance at January 1, 2022	21,666,542	1	20,005,778	806,244	20,812,003
Comprehensive loss for the year	-	-	-	(2,185,330)	(2,185,330)
Balance as at December 31, 2022	**21,666,542**	**1**	**20,005,778**	**(1,379,106)**	**18,626,673**
Balance at January 1, 2023	21,666,542	1	20,005,778	(1,379,106)	18,626,673
Comprehensive loss for the period	-	-	-	(87,856)	(87,856)
Balance as at June 30, 2023	**21,666,542**	**1**	**20,005,778**	**(1,466,962)**	**18,538,817**

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