MPC CARIBBEAN CLEAN ENERGY

Dear Shareholders,

On behalf of the board of directors, I am pleased to present the first quarter of this year's report of MPC Caribbean Clean Energy Limited (Company or MPCCEL) for the quarter ended March 31st, 2021.

FIRST QUARTER 2021 ACTIVITIES

The first quarter of the year had a few key activities that are the culmination of main events that began in 2020. Of most significance, is the completion and successful commissioning of San Isidro, a 6.5 MW solar park in El Salvador, which was successfully acquired by the Investment Company in Q1 2021. In addition, the clearance of the subscription of the capital raised via convertible note is being finalized and the additional USD 10 M is expected to be invested in MPC Caribbean Clean Energy Fund LLC in Q2 2021.

In this quarter, the underlying assets of the Company's investment in the Investment Company showed solid performance considering adverse weather conditions and operational challenges due to the Covid-19 pandemic.

PORTFOLIO HIGHLIGHTS

KPI	Q1 2021
EBITDA	USD 1,813,465.46
Energy Output Variation[1]	-7.37 %
Weighted Average Availability	97.79 %

THE ASSET OPERATIONS SHOWED SOLID PERFORMANCE IN Q1 2021:

PARADISE PARK
The technical performance of the solar park in Jamaica has met the expectations, despite difficult circumstances. The plant availability and the production output were above our target.

TILAWIND
The wind farm in Costa Rica experienced low levels of wind, but achieved good results and is slightly below the expected target. The plant availability for Tilawind was also above our expectations. However, at the beginning of 2021, the Costa Rican government-run electricity and telecommunications services regulator informed about changing the methodology for tariff band calculation for all wind farms in Costa Rica and therefore, the tariff for 2021 calendar year has been reduced effective as of 10 February 2021. As of Q1 2021, the Investment Company is in the process of assessing the commercial impact on revenues and is consulting with its legal advisor and the Costa Rican Renewable Energy Association.

SAN ISIDRO
The recently commissioned solar park in El Salvador is slightly underperforming with a plant availability and production output below our target. However, this is not unusual during the start-up phase in the first year. Correction measures have been taken and should lead to an improvement in the relevant key figures and thus show positive results in a timely manner.

OUTLOOK

We are optimistic about the coming quarters. The Company plans to further diversify its portfolio and optimize its asset performance in order to present sustained good results for the Company's shareholders. Referring to the constantly ongoing pandemic, the Company sees itself well prepared for future challenges, due to proven measures.

I thank our shareholders and my fellow directors for their support and trust during this precedent period.

Respectfully Yours,
For and on behalf of the Company

José Fernando Zuniga G.

Jose Fernando Zuniga Galindo
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. 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 multiyear) 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 (meaning comparing for instance Q1 of year (t) with Q1 of year (t-1) rather than with previous quarter.

MPC CARIBBEAN CLEAN ENERGY LIMITED
Unaudited Financial Statements
for the Quarter ended March 31, 2021

Statement of Financial Position
As at March 31, 2021
(Expressed in United States dollars)

	Unaudited Quarter ended		Audited Year ended
	31-Mar-21	31-Mar-20	31-Dec-20
ASSETS			
Investment - MPC Caribbean Clean Energy Fund LLC	19,226,718	9,907,530	19,226,718
Cash and cash equivalents	10,430,870	10,005,361	10,495,841
Prepayments	29,720	7,740	4,667
TOTAL ASSETS	**29,687,308**	**19,920,631**	**29,727,226**
LIABILITIES AND EQUITY			
Accruals	63,477	16,306	31,781
Accounts payable	12,805	77,505	3,717
Due to related party	21,654	57,651	21,654
Convertible promissory note payable	10,000,000	-	10,000,000
Liabilities (excluding Net Assets Attributable to Shareholders)	10,097,936	151,462	10,057,152
Net Assets Attributable to Shareholders	**19,589,372**	**19,769,169**	**19,670,074**
Equity			
Share Capital	20,005,779	20,005,779	20,005,779
Accumulated deficit	(416,407)	(236,610)	(335,705)
Total Liabilities and Equity	**19,589,372**	**19,769,169**	**19,670,074**

Approved by the Board of Directors on 28 day of May 2021.

By: Guardian Nominees (Barbados) Limited
Director
Per:
W. A. Smit I Amanda G. McKay
Title: Directors

By: Jose Fernando Zuniga Galindo
Chairman

Statement of Comprehensive Loss
For the period ended March 31, 2021
(Expressed in United States dollars)

	Unaudited Quarter ended		Audited Year ended
	31-Mar-21	31-Mar-20	31-Dec-20
Income			
Valuation gain on investment	-	-	26,815
	-	-	26,815
Expenses			
Accountancy fees	4,000	4,400	13,000
Adminstrative fees	17,443	28,584	56,184
Advertising	390	-	10,429
Audit fee	-	-	13,125
Bank charges	907	943	3,673
Directors' fees	4,625	4,125	16,833
Legal & professional fees	16,950	-	19,817
Licence fees	125	-	500
Travel expense	-	-	10,031
Insurance expense	4,191	656	15,938
Other expenses	-	375	-
Fines & penalties	31,696	-	4,088
Corporate fees	375	-	1,500
	80,702	39,208	165,118
Loss before tax	(80,702)	(39,208)	(138,303)
Taxation	-	-	-
Net loss and comprehensive loss	**(80,702)**	**(39,208)**	**(138,303)**
Loss per share	**(0.00)**	**(0.00)**	**(0.01)**
Weighted average number of shares	21,666,542	21,666,542	21,666,542

Statement of Cash Flows
For the period ended March 31, 2021
(Expressed in United States dollars)

	Unaudited Quarter ended		Audited Year ended
	30-Mar-21	30-Mar-20	31-Dec-20
Cash flows (used in) from operating activities			
Loss before tax	(80,702)	(39,208)	(138,303)
Adjustments for:			
Valuation gain on investment	-	-	(26,815)
	(80,702)	(39,208)	(165,118)
Increase in prepayments	(25,053)	(4,084)	(1,011)
Increase/(decrease) in accounts payable	9,088	71,751	(2,037)
Increase/(decrease) in accruals	31,696	(15,578)	(103)
Increase/(decrease) in due to related party	-	2,592	(33,405)
Net cash used in operating activities	(64,971)	15,473	201,674)
Cash flows used in investing activities			
Investment purchases	-	-	(9,292,373)
Net cash flow from investing activities	-	-	(9,292,373)
Cash flows from financing activities			
Net proceeds from subscription of share capital	-	9,900,452	9,900,452
Proceeds from issuance of convertible promissory note payable	-	-	10,000,000
Net cash flow from financing activities	-	9,900,452	19,900,452
Net (decrease) increase in cash and cash equivalents	(64,971)	9,915,925	10,406,405
Cash and cash equivalents at the beginning of the year	10,495,841	89,436	89,436
Cash and cash equivalents at the end of the year	**10,430,870**	**10,005,361**	**10,495,841**

Statement of Changes in Equity
For the period ended March 31, 2021
(Expressed in United States dollars)

	Number of Shares	Class A Share Capital	Class B Share Capital	Accumulated Deficit	Total
Balance at January 1, 2020	11,424,160	1	10,105,326	(197,402)	9,907,925
Issuance of redeemable shares	10,242,382	-	9,900,452	-	9,900,452
Comprehensive loss for the period	-	-	-	(39,208)	(39,208)
Balance as at March 31, 2020	21,666,542	1	20,005,778	(236,610)	19,769,169
Balance at January 1, 2020	11,424,160	1	10,105,326	(197,402)	9,907,925
Issuance of redeemable shares	10,242,382	-	9,900,452	-	9,900,4523
Comprehensive income for the period	-	-	-	(138,303)	(138,303)
Balance as at December 31, 2020	**21,666,542**	1	**20,005,778**	**(335,705)**	**19,670,074**
Balance at January 1, 2021	21,666,542	1	20,005,778	(335,705)	19,670,074
Comprehensive loss for the period	-	-	-	(80,702)	(80,702)
Balance as at March 31, 2021	**21,666,542**	**1**	**20,005,778**	**(416,407)**	**19,589,372**

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