MPC CARIBBEAN CLEAN ENERGY

Dear Shareholders,

On behalf of the board of directors, I am pleased to present the unaudited financial result of MPC Caribbean Clean Energy Limited (Company or MPCCEL) for the first quarter ended March 31st, 2022.

FIRST QUARTER 2022 IN REVIEW

In the first quarter of the year, the commercial and technical development of the Company's underlying assets were within the expected range. The weather conditions have had a negative impact on revenues due to lower electrical energy production than initially forecasted, which has been reflected in the financial results. Technically, there was a high system availability.

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 2,206,018
Energy Output Variation[1]	-1.95%
Weighted Average Availability[2]	98.52%

THE ASSET OPERATIONS SHOWED SOLID PERFORMANCE IN Q1 2022:

PARADISE PARK I SOLAR PARK I JAMAICA
The solar park in Jamaica shows an underperformance of 3.65%, which is also reflected in the financial results. Total operating expenditure (OPEX) was above the budget by 10.48% and revenue was slightly higher by 0.04%. This is due to technical malfunctions in the main components, in this case, the medium-voltage transformers, nevertheless, a long-term solution has been identified and is currently under implementation.
As a result, the EBITDA was 2.69% below the forecast values, however, on the positive aspect, the technical availability of the solar park was 0.25% above the expected level.

TILAWIND I WIND FARM I COSTA RICA
The wind farm has also had to contend with lower wind levels, resulting in lower production of electrical output. Due to the lower production of the wind turbines and the planned blade repairs, the OPEX were strictly maintained and therefore, the total amount was 46.33% below budget..

SAN ISIDRO I SOLAR PARK I EL SALVADOR
The energy price per kWh was well above the budget in Q1 2022, which resulted in higher sales of electricity by 47.58%. The OPEX amount was 162.21% above the forecast and the reason to this is the activation of the O&M contract and the release of 2021 related costs to the contractor after the achievement of important technical milestones. Other maintenance measures within the warranty period are currently being checked, but no unplanned maintenance measures were recorded in the reporting period, which is also reflected in an availability of 0.51% above the target. The resulting EBITDA was 5.70% above the forecast as a result of the earnings components.

OUTLOOK

The acquisition of the solar park Monte Plata, consisting of the operational project Monte Plata phase 1 (33.4 MWp) and the plant expansion with phase 2 (42.2 MWp), in the Dominican Republic is expected to be completed in the second quarter. After the conclusion of the financial closing with the senior lenders FMO and DEG, the prepared integration of all management processes and ESG standards will take place. The expansion project of the asset has been advanced, so that the commissioning of the expanded solar park with a total installed expanded capacity of 75.6 MWp can be expected for the second quarter of 2023.An approximate yearly energy output for phase one and two is expected to be 49,048 MWh and 66,803 MWh respectively and pro-rated annual revenues of approximately USD 2.7 million. In the existing portfolio, it is worth to mention that further blade repair measures at wind farm in Costa Rica are planned over the period of June to end of September.. In order to prevent any long-term impairments in the operative performance, these repair measures are necessary and will then be carried out during low wind season in order to avoid negative effect on commercial performance of the asset. In the countries of our geographic presence, including Jamaica, Costa Rica, El Salvador and the Dominican Republic, no extreme weather conditions from ‚El Niño' are expected for the year 2022. This leads to the conclusion that the external conditions observed in Q1 are continued in Q2 2022. As the year advances, MPC Caribbean Clean Energy Limited will further expand its competitive growth with the integration of the Monte Plata assets and strategically align the asset portfolio to meet Shareholders' expectations.

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.
[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 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.

MPC CARIBBEAN CLEAN ENERGY LIMITED
Unaudited Financial Statements
for the Quarter ended March 31, 2022

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

	Unaudited Quarter ended		Audited Year ended
	31-Mar-22	31-Mar-21	31-Dec-21
ASSETS			
Investment in MPC Caribbean Clean Energy Fund LLC, at fair value	30,573,972	19,226,718	30,573,972
Cash and cash equilvalents	283,604	10,430,870	316,174
Prepayments	29,348	29,720	8,602
TOTAL ASSETS	**30,886,924**	**29,687,308**	**30,898,748**
LIABILITIES			
Accruals	19,500	63,477	19,500
Accounts payable	62,900	12,805	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)	10,104,054	10,097,936	10,086,745
Net Assets Attributable to Shareholders	**20,782,870**	**19,589,372**	**20,812,003**
Represented by:			
Share Capital	20,005,779	20,005,779	20,005,779
Retained earnings/(Accumulated deficit)	777,091	(416,407)	(806,224)
	20,782,879	**19,589,372**	**20,812,003**

Approved by the Board of Directors on 12 of May 2022

By: Guardian Nominees (Barbados) Limited
Director
Per:
Gayle Hutchinson I Shelly-Anne Smith
Title: Directors

By: Jose Fernando Zuniga Galindo
Chairman

Statement of Comprehensive Loss
For the period ended March 31, 2022
(Expressed in United States dollars)

	Unaudited Quarter ended		Audited Year ended
	31-Mar-22	31-Mar-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	4,000	8,600
Adminstrative compensation	-	31,696	37,709
Administrative fees	13,424	17,443	62,550
Advertising	3,833	390	14,310
Audit fee	-	-	23,375
Bank charges	816	907	2,816
Corporate fees	375	375	1,500
Directors' fees	4,625	4,625	18,500
Legal & professional fees	-	16,950	17,972
Licence fees	125	125	500
Insurance expenses	3,935	4,191	17,493
Total Expenses	29,133	80,702	205,325
Comprehensive Income/(Loss) before Taxation	(29,133)	(80,702)	1,141,929
Taxation	-	-	-
Net Comprehensive Income/(Loss)	**(29,133)**	**(80,702)**	**1,141,929**
Basic earnings (loss) per share	**(0.00)**	**(0.00)**	**0.05**
Weighted average number of shares	21,666,542	21,666,542	21,666,542

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

	Unaudited Quarter ended		Audited Year ended
	30-Mar-22	30-Mar-21	31-Dec-21
Cash flows (used in) from operating activities			
Net comprehensive income/(loss)	(29,133)	(80,702)	1,141,929
Investment purchases			(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	(20,746)	(25,053)	(3,935)
Increase in accounts payable	17,309	9,088	41,874
Increase/(decrease) in accruals	-	31,696	(12,281)
Net cash used in operating activities	(32,570)	(64,971)	(10,179,667)
Net decrease in cash and cash equivalents	(32,570)	(64,971)	(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	**283,604**	**10,430,870**	**316,174**

Statement of Changes in Net Assets Attributable to Shareholders
For the period ended March 31, 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	-	-	-	(80,702)	(80,702)
Balance as at March 31, 2021	21,666,542	1	20,005,778	(416,407)	19,589,372
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	-	-	-	(29,133)	(29,133)
Balance as at March 31, 2022	**21,666,542**	**1**	**20,005,778**	**777,091**	**20,782,970**

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