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 that ended March 31st, 2023.

SUMMARY OF THE QUARTER

In terms of the financial performance of the operating assets, the energy production remains below forecast. Except for Monte Plata Phase I, this is driven by the weather conditions. Monte Plata Phase I continues to experience technical issues with the solar panels and action plans for remedy are under assessment. Financially, the pro-rated EBITDA result at the Company level increased by approximately 14% compared to the first quarter in 2022.

Furthermore, the Convertible Promissory Note with the maturity date of 31st of March, 2023 was amended such as the parties agreed to extend the maturity by an additional three years to the 31st of March 2026, keeping all other Terms and Conditions of the original note.

From an environmental, social, and governance (ESG) point of view, the Investee Companies continued engaging with local communities of the respective projects, for instance, meetings with the local community representatives in San Isidro, El Salvador. 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. In terms of occupational health and safety, no injuries or fatalities were registered in the projects and in addition, no grievances were reported either. The four operational assets avoided 21,395.95 of tCO2 emissions equivalent.

PORTFOLIO HIGHLIGHTS

KPI	Q1 2023	Q1 2022	YTD Q1 2023	YTD Q1 2022
EBITDA	USD 2,517,872	USD 2,206,018	USD 2,517,872.68	USD 2,206,018
Energy Output Variation[1]	-5.69%	-1.95%	-5.69 %	-1.95%
Weighted Average Availability[2]	99.41 %	98.52%	99.41%	98.52%

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 Q1 2023 was as follows:

PARADISE PARK | SOLAR PARK | JAMAICA

Revenues were slightly below the budget (-1.38%), although the energy production for the first quarter was reported 0.03% above the forecast. This can be explained by accumulated lower revenues for February and March of 2023. Moreover, OPEX exceeded the budget by 13.19%, which is mainly attributable to retained payment to the EPC contractor of the project. As a result, realised EBITDA was 4.82% lower than projected values for the first quarter of the year.

TILAWIND | WIND FARM | COSTA RICA

The energy production was 9.27% below the budget because of poor wind conditions resulting in revenues, which were 10.9% below the budget. The OPEX of the project was slightly below the budget (-1.36%) resulting in an EBITDA that was 10.9% below the forecast during the reporting period.

SAN ISIDRO | SOLAR PARK | EL SALVADOR

The technical performance was 6.99% below the target and this can be explained by lower irradiation results in the first quarter of the year. Nevertheless, electricity sales were 17.23% above the budget due to higher energy prices. The OPEX amount was 8.54% above the forecast due to the additional fees spent on authority registration fees that were not budgeted. Despite the underperformance and higher expenditure, the EBDITA closed above the budget (17.23%) due to higher electricity sales and bank reimbursement due to lower financing costs. Additionally, the replacement of inverters in the plant was completed in March 2023.

MONTE PLATA I | SOLAR PARK | DOMINICAN REPUBLIC

The energy production was reported 5.45% below the target despite improving weather conditions. Key driver for lower energy production was the PV module degradation. Realized electricity prices were slightly higher than forecasted reducing the delta between expected and realized energy sales / revenues; however, it was still 10% below expected values. The OPEX amount was significantly lower (-15.04%) due to postponed expenditures; therefore, EBITDA was 8.47% below the forecast as of the end of the first quarter.

OUTLOOK

It is in the nature of our business that the financial performance of the operational assets depends vastly on the weather conditions. Independent experts determined an 80% probability for a change from La Niña to El Niño in 2023. After three consecutive years of La Niña, we therefore assume weather patterns to become more favorable for our portfolio of solar PV and wind power in the region. In addition, the technical asset managers will make continuous improvements to the technical aspects of the Monte Plata I asset with potential solar panel replacements to remedy the degradation. Furthermore, Monte Plata Phase II will move into full construction.

Responsible investment is at the core of the Company and its investments. During 2023, the ESG team will continue working on the ESG goals presented in the 2022 Annual Report of the Company.

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 March 31, 2023

Statement of Financial Position
As at March 31, 2023
(Expressed in United States dollars)

	Unaudited Quarter ended		Audited Year ended
in USD	**31-Mar-23**	**31-Mar-22**	**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	94,186	283,604	164,442
Prepayments	52,036	29,348	12,417
Other receivables	12,333	-	-
Total Assets	28,734,848	30,886,924	28,753,152
Liabilities			
Accruals	30,750	19,500	27,000
Accounts payable	94,582	62,900	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)	**10,146,986**	**10,104,054**	**10,126,479**
Net Assets Attributable to Shareholders	**18,587,862**	**20,782,870**	**18,626,673**
Represented by:			
Share Capital	20,005,779	20,005,779	20,005,779
Retained earnings/ (Accumulated deficit)	(1,417,917)	777,091	(1,379,106)
Total	**18,587,862**	**20,782,870**	**18,626,673**

The accompanying notes form an integral part of these financial statements.
Approved by the Board of Directors on 4th day May, 2023.

By: Guardian Nominees (Barbados) Limited
Per: Gayle A. Hutchinson/Maria A. Alleyne
Title: Director

By: Jose Fernando Zuniga Galindo
Title: Chairman

Statement of Comprehensive Loss
For the period ended March 31, 2023
(Expressed in United States dollars)

	Unaudited Quarter ended		Audited Year ended
in USD	**31-Mar-23**	**31-Mar-22**	**31-Dec-22**
Investment Income			
Net change in unrealized loss on investment in MPC Caribbean Clean Energy Fund LLC	-	-	(1,997,679)
Total Investment (loss)	**-**	**-**	**(1,997,679)**
Expenses			
Accountancy fees	2,000	2,000	8,600
Administrative compensation	-	-	12,030
Adminstrative fees	19,298	13,424	61,776
Advertising	4,861	3,833	34,921
Audit fee	-	-	18,375
Bank charges	1,325	816	3,873
Corporate fees	375	375	1,500
Directors' fees	5,500	4,625	19,083
Legal & professional fees	192	-	6,174
Licence fees	125	125	500
Insurance expense	5,135	3,935	20,819
Total Expenses	**38,811**	**29,133**	**187,651**
Comprehensive (loss) before taxation	**(38,811)**	**(29,133)**	**(2,185,330)**
Taxation	-	-	-
Net comprehensive (loss)	**(38,811)**	**(29,133)**	**(2,185,330)**
Basic (loss) / earnings per share	**(0.00)**	**(0.00)**	**(0.10)**
Weighted average number of shares	21,666,542	21,666,542	21,666,542

The accompanying notes form an integral part of these financial statements.

Statement of Changes in Net Assets Attributable to Shareholders
For the period ended March 31, 2023
(Expressed in United States dollars)

in USD	Number of shares	Class A share capital	Class B share capital	Retained Earnings/ Accmulated deficit	Total
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**	**20,782,870**
Balance at January 1, 2022	21,666,542	1	20,005,778	806,224	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	-	-	-	(38,811)	(38,811)
Balance as at March 31, 2023	**21,666,542**	**1**	**20,005,778**	**(1,417,917)**	**18,587,862**

The accompanying notes form an integral part of these financial statements.

Statement of Cash Flows
For the period ended March 31, 2023
(Expressed in United States dollars)

	Unaudited Quarter ended		Audited Year ended
in USD	**31-Mar-23**	**31-Mar-22**	**31-Dec-22**
Cash flows (used in) from operating activities			
Net comprehensive loss for the period	(38,811)	(29,133)	(2,185,330)
Adjustments for non-cash income and expenses:			
Net change in unrealized gain on investment in MPCCaribbean Clean Energy Fund LLC	-	-	1 ,997,679
Increase in prepayments	(39,619)	(20,746)	(3,815)
(Increase) in other receivables	(12,333)	-	-
Increase in accounts payable	16,757	17,309	7,500
Increase in accruals	3,750	-	32,234
Net cash used in operating activities	(70,256)	(32,570)	(151,732)
Net decrease in cash and cash equivalents	(70,256)	(32,570)	(151,732)
Cash and cash equivalents at the beginning of the period	1 64,442	316,174	316,174
Cash and cash equivalents at the end of the period	**94,186**	**283,604**	**164,442**

The accompanying notes form an integral part of these financial statements.

NOTE 1 – COMPANY BACKGROUND

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 Hili
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