

Dear Shareholders,

On behalf of the Board of Directors of MPC Caribbean Clean Energy Limited (**MPCCEL or the Company**), we present the unaudited interim financial statements for the quarter end March 31st, 2024.

SUMMARY OF THE QUARTER

The projects combined for a total energy output of 65.2 GWh in Q1 2024 and this translated into the Company level EBITDA of USD 2.5 million. Overall, these figures underline that the nature of our business depends vastly on the weather conditions as the technical optimization of the existing portfolio performed last year was still weighed down by special circumstances caused by resource availability.

In addition, the Investee Companies continued their engagement with the local communities of their respective projects. A community engagement initiative was carried out in Tilawind. Local environmental consultants conducted visits to the projects in Tilawind, Monte Plata, and San Isidro to oversee the implementation of environmental management programs.

In terms of occupational health and safety, there were no reported incidents during the first quarter of the year. Similarly, no environmental incidents or community grievances were reported during this period. Also, the four operational assets collectively reduced 21,199.59 tons of CO2 equivalent emissions as of the end of March 2024.

PORTFOLIO HIGHLIGHTS

KPI	Q1 2024	Q1 2023	YTD 2024	YTD 2023
EBITDA	USD 2,495,427	USD 2,517,872	USD 2,495,427	USD 2,517,872
Energy Output Variation ¹	-1.5%	-5.69%	-1.5%	-5.69%
Weighted Average Availability ²	98.03%	99.41%	98.03%	99.41%

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.

PARADISE PARK | SOLAR PARK | JAMAICA

The generation for Q1 2024 was 0.44% higher than the target because of high irradiation and availability. The revenues were 2.25% above the budget not only because of higher generation results but also due to increased energy price (compared to the original business plan). As a result of lower OPEX and higher sales of electricity, reported EBITDA was 4.88% above the forecast for Q1 2024.

TILAWIND | WIND FARM | COSTA RICA

In contrast to Jamaican solar park, the weather conditions have significantly affected electricity generation of Tilawind. A significant and atypical gap between actual and expected wind speed has been reported throughout the whole quarter and especially in March. The average wind speed fell to 5.97 m/s between the 22nd and 29th of March and therefore generation fell short by 8.5%.

Revenues for the first quarter were 7.94% lower than the budget in line with lower generation result. Additionally, budgeted OPEX amount was also lower due to some maintenance expenses that were postponed until the next quarter and therefore, EBITDA closed at 7.24% below budget for the first quarter of 2024. On a positive side, the O&M company took advantage of the low wind to replace seals and cylinders, thus three turbines have a completely new hydraulic oil system now that should not present leaks.

SAN ISIDRO | SOLAR PARK | EL SALVADOR

The solar park in El Salvador was also affected by unfavorable weather conditions. The electricity generation during Q1 2024 was 4.8% below budget and the main reason is significantly low irradiation during the months of January and March.

The actual revenues were 4.8% below forecast in line with generation deviation. Additionally, OPEX was 5.6% higher due to settlement of postponed payments from 2023 and consequently, EBITDA closed at 7.4% below Q1 2024 target.

MONTE PLATA | | SOLAR PARK | DOMINICAN REPUBLIC

Last year's forecast generation was based on P50, however, a reforecast for 2024 was done to incorporate the estimated module over-degradation effect.

In Q1 2024, the electricity generation amounted to 11.1 GWh, 1.09% higher than the budget which can be attributed to higher resource availability. Similarly, revenues and OPEX were in line with the budget with a deviation of 0.79% and 0.69% respectively. Therefore, the quarter closed at projected EBITDA values (0.83%). The asset management team of the project has initiated a clear mitigation plan to address the PV module degradation issue and expects to communicate the results and outcome by mid 2024.

OUTLOOK

After announcing the financial close of Phase II of Monte Plata Solar Park in the Dominican Republic, the Investment Advisor finalised required documentation to receive the approval for the first disbursement which is expected during the first week of April 2024. As a result, the project will be able to secure procurement of all equipment, with exception of certain percentage of the PV modules, which is in line with planned construction timeline. Moreover, the second disbursement is expected to be released by the end of May.

Additionally, the project team is working on a revamp of Phase I of the project and has started a pilot trial which will allow to complete the pre-engineering assumptions.

Furthermore, the expected date of the asset transfer is still scheduled to be completed by the end of May 2024 and the liquidation of the Investment Company by the end of the third quarter of 2024.



Jose Fernando Zúñiga Gallindo
Chairman of the Board of Directors

MPC CARIBBEAN CLEAN ENERGY LIMITED

Unaudited Financial Statements for the Quarter ended March 31, 2024

Statement of Financial Position

As at March 31, 2024

(Expressed in United States Dollars)

	Unaudited Quarter ended	Unaudited Quarter ended	Audited Year ended
in USD	31-Mar-24	31-Mar-23	31-Dec-23
Assets			
Investment in MPC Caribbean Clean Energy Fund LLC, at fair value through profit or loss	30,394,545	28,576,293	30,394,545
Prepayments	31,937	52,036	4,220
Other receivables	12,333	12,333	12,333
Cash and cash equivalents	219,505	94,186	3,686
Total Assets	30,658,320	28,734,848	30,414,784
Equity			
Management shares	1	1	1
Liabilities			
Convertible promissory note payable	10,000,000	10,000,000	10,000,000
Due to related party	8,193	21,654	8,193
Accounts payable	151,574	94,582	90,075
Accruals	53,017	30,750	103,017
Liabilities (excluding net assets attributable to holders of redeemable participating shares)	10,212,784	10,146,986	10,201,285
Net assets attributable to holders of redeemable participating shares	20,445,535	18,587,861	20,213,498

Approved and authorised for issue by the Board of Directors on 8 May 2024


By: Guardian Nominees (Barbados) Limited
Per: Shelly-Anne Yarde | Jan D. Scantlebury
Title: Directors


By: Jose Fernando Zuniga Gallindo
Title: Chairman

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 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 – MATERIAL ACCOUNTING POLICY INFORMATION	
The material accounting policies applied in the preparation of these interim financial statements are as compared with the most recent annual audited financial statements.	

Statement of Comprehensive Income

For the period ended March 31, 2024

(Expressed in United States Dollars)

	Unaudited Quarter ended	Audited Year ended	
in USD	31-Mar-24	31-Mar-23	31-Dec-23
Investment Income			
Net change in unrealized gain / (loss) on investment in MPC Caribbean Clean Energy Fund LLC	-	-	1,818,252
Dividend income	265,380	-	-
Total investment income / (loss)	265,380	-	1,818,252
Other non-operating income			
	-	-	15,889
Expenses			
Accountancy fees	2,800	2,000	34,137
Administrative fees	15,443	19,298	68,060
Advertising cost	2,225	4,861	21,558
Audit fee	-	-	20,475
Bank charges	802	1,325	4,307
Corporate fees	250	375	1,500
Directors' fees	6,750	5,500	27,000
Insurance expense	4,220	5,135	18,951
Legal & professional fees	853	192	10,827
License fees	-	125	500
Valuation expense	-	-	40,000
Total Expenses	33,343	38,811	247,315
Comprehensive income/(loss) before taxation	232,037	(38,811)	1,586,826
Taxation	-	-	-
Increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations	232,037	(38,811)	1,586,826
Basic earnings / (loss) per share	0.01	(0.00)	0.07

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

Statement of Changes in Management and Net Assets Attributable to Holders of Redeemable Participating Shares

For the period ended March 31, 2024

(Expressed in United States Dollars)

	Class A share capital	Class B share capital
Quarter ended March 31, 2023 (Unaudited)		
Balance at January 1, 2023	1	18,626,672
Decrease in net assets attributable to holders of redeemable participating shares from operations	-	(38,811)
Balance as at March 31, 2023	1	18,587,861
Year ended December 31, 2023 (Audited)		
Balance at January 1, 2023	1	18,626,672
Increase in net assets attributable to holders of redeemable participating shares from operations	-	1,586,826
Balance as at December 31, 2023	1	20,213,498
Quarter ended March 31, 2024 (Unaudited)		
Balance as at January 1, 2024	1	20,213,498
Increase in net assets attributable to holders of redeemable participating shares from operations	-	232,037
Balance as at March 31, 2024	1	20,445,535

Statement of Cash Flows

For the period ended March 31, 2024

(Expressed in United States Dollars)

	Unaudited Quarter ended		Audited Year ended
in USD	31-Mar-24	31-Mar-23	31-Dec-23
Cash flows from operating activities			
Increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations	232,037	(38,811)	1,586,826
Adjustments for non-cash income and expenses:			
Net change in unrealised (gain)/ loss on investment in MPC Caribbean Clean Energy Fund LLC	-	-	(1,818,252)
Changes in operating assets and liabilities:			
(Increase) in other receivables	-	(12,333)	(12,333)
(Increase)/decrease in prepayments	(27,717)	(39,619)	8,197
(Decrease) in due to related party	-	-	(13,461)
(Decrease)/increase in accruals	(50,000)	3,750	76,017
Increase in accounts payable	61,499	16,757	12,250
Net cash used in operating activities	215,819	(70,256)	(160,756)
Net decrease in cash and cash equivalents	215,819	(70,256)	(160,756)
Cash and cash equivalents at the beginning of the period	3,686	164,442	164,442
Cash and cash equivalents at the end of the period	219,505	94,186	3,686