

CACAO HOLDINGS LTD

FINANCIAL REPORTS

Period ended February 28, 2023

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Current month operational data

Operational Data (US\$000)	Actual	Budget	Var	%	2022	Var	%
JEP							
Generation (GWh)	14.09	25.78	(11.7)	-45%	43.04	(29)	-67%
Availability (%)	90%	94%	-4%	-4%	89%	1%	1%
Capacity Factor (%)	17%	31%	-14%	-45%	52%	-35%	-67%
Heat Rate (LHV)	8,599	8,200	(399.0)	-5%	8,191	(408)	-5%
TH's BBLS consumption	20.4	35.4	15.0	42%	59.3	39	66%
BBLS average cost	70.6	68.3	(2.3)	-3%	82.3	12	14%
Platts to JPS	67.4	64.7	2.7	4%	72.1	(5)	-7%
Platts from Petrojam	67.4	64.7	(2.7)	-4%	72.1	5	7%
WKPP							
Generation (GWh)	26.71	33.01	(6.3)	-19%	27.46	(1)	-3%
Availability (%)	76%	95%	-19%	-20%	88%	-12%	-14%
Capacity Factor (%)	61%	75%	-14%	-19%	62%	-2%	-3%
Heat Rate (LHV)	8,122	8,122	(0.4)	0%	8,071	(52)	-1%
TH's BBLS consumption	36.8	49.8	12.9	26%	37.3	0	1%
BBLS average cost	75.8	68.9	(7.0)	-10%	89.8	14	16%
Platts to JPS	73.7	64.7	9.0	14%	85.7	(12)	-14%
Platts from Petrojam	73.7	64.7	(9.0)	-14%	85.7	12	14%
JPPC							
Generation (GWh)	13.80	17.05	(3.3)	-19%	12.23	2	13%
Availability (%)	88%	83%	5%	6%	76%	12%	16%
Capacity Factor (%)	34%	45%	-11%	-24%	30%	4%	13%
Heat Rate (LHV)	7,751	7,786	35.0	0%	8,048	297	4%
TH's BBLS consumption	18.2	21.2	3.0	14%	37.7	20	52%
BBLS average cost	84.8	81.5	(3.3)	-4%	71.7	(13)	-18%
Platts to JPS	64.8	61.5	3.3	5%	87.4	(23)	-26%
Platts from Petrojam	64.8	61.5	(3.3)	-5%	87.4	23	26%
Prices (US\$/MWh)							
JEP							
Variable Fuel Sales	93.50	93.57	(0.07)	0%	113.03	(19.54)	-17%
Variable O&M Sales	27.82	27.08	0.74	3%	25.54	2.29	9%
Fixed Payment Sales (\$/MW-mo)*	21.34	20.90	0.43	2%	20.43	0.91	4%
Variable Fuel Cost	107.47	95.01	(12.46)	-13%	114.00	6.53	6%
Variable Margin	0.98	0.99	(0.01)	-1%	0.57	0.41	72%
WKPP							
Variable Fuel Sales	107.28	94.59	12.69	13%	121.98	(14.70)	-12%
Variable O&M Sales	17.91	17.29	0.62	4%	16.91	1.01	6%
Fixed Payment Sales (\$/MW-mo)*	27.73	28.08	(0.35)	-1%	27.43	0.30	1%
Variable Fuel Cost	108.74	94.26	(14.47)	-15%	121.72	12.98	11%
Variable Margin	0.62	0.53	0.08	15%	0.63	(0.01)	-2%
JPPC							
Variable Fuel Sales	138.30	118.60	19.69	17%	154.53	(16.23)	-11%
Variable O&M Sales	15.74	15.69	0.05	0%	14.80	0.94	6%
Fixed Payment Sales (\$/MW-mo)*	17.62	17.58	0.04	0%	19.34	(1.73)	-9%
Variable Fuel Cost	115.74	101.76	(13.98)	-14%	128.36	12.61	10%
Variable Margin	2.78	1.91	0.87	45%	3.35	(0.58)	-17%

YTD Operational data

Operational Data (US\$000)	Actual	Budget	Var	%	2022	Var	%
JEP							
Generation (GWh)	28.05	42.65	(15)	-34%	59.38	(31)	-53%
Availability (%)	82%	93%	-11%	-12%	88%	-6%	-7%
Capacity Factor (%)	16%	25%	-9%	-35%	34%	-18%	-53%
Heat Rate (LHV)	8,819	8,200	(619.0)	-8%	8,106	(713)	-9%
TH's BBLS consumption	41.7	58.6	17.0	29%	81	39	49%
BBLS average cost	69.3	68.5	(0.8)	-1%	78.2	9	11%
Platts to JPS	66.1	64.8	1.3	2%	68.3	(2)	-3%
Platts from Petrojam	66.1	64.8	(1.3)	-2%	68.3	2	3%
WKPP							
Generation (GWh)	63.99	69.56	(5.6)	-8%	64.96	(1)	-1%
Availability (%)	83%	89%	-6%	-6%	91%	-8%	-9%
Capacity Factor (%)	69%	75%	-6%	-8%	70%	-1%	-1%
Heat Rate (LHV)	8,106	8,122	16.5	0%	8,069	(37)	0%
TH's BBLS consumption	87.8	94.7	6.9	7%	88.1	0	0%
BBLS average cost	75.8	69.0	(6.9)	-10%	80.8	5	6%
Platts to JPS	69.6	64.8	4.8	7%	77.0	(7)	-10%
Platts from Petrojam	69.6	64.8	(4.8)	-7%	77.0	7	10%
JPPC							
Generation (GWh)	36.52	33.83	3	8%	26.45	10	38%
Availability (%)	86%	82%	4%	5%	84%	2%	3%
Capacity Factor (%)	43%	43%	0%	1%	31%	12%	38%
Heat Rate (LHV)	7,984	7,786	(198.0)	-3%	7,830	(154)	-2%
TH's BBLS consumption	47.7	42.1	(5.6)	-13%	41	(7)	-18%
BBLS average cost	84.9	81.6	(3.3)	-4%	77.8	(7)	-9%
Platts to JPS	64.9	61.6	3.3	5%	79.3	(14)	-18%
Platts from Petrojam	64.9	61.6	(3.3)	-5%	79.3	14	18%
Prices (US\$/MWh)							
JEP							
Variable Fuel Sales	93.49	93.68	(0.19)	0%	109.90	(16.4)	-15%
Variable O&M Sales	27.73	27.06	0.66	2%	25.50	2.2	9%
Fixed Payment Sales (\$/MW-mo)*	21.31	20.91	0.40	2%	20.39	0.9	5%
Variable Fuel Cost	108.70	95.21	(13.49)	-14%	110.83	2.1	2%
Variable Margin	0.45	0.60	(0.15)	-25%	0.41	0.03	8%
WKPP							
Variable Fuel Sales	103.34	94.72	8.62	9%	114.24	(10.9)	-10%
Variable O&M Sales	17.96	17.26	0.69	4%	16.88	1.1	6%
Fixed Payment Sales (\$/MW-mo)*	27.74	28.07	(0.33)	-1%	4.57	23.2	507%
Variable Fuel Cost	104.46	94.44	(10.01)	-11%	114.24	9.8	9%
Variable Margin	0.26	0.25	(0.01)	-4%	0.26	0.00	1%
JPPC							
Variable Fuel Sales	129.67	125.09	4.58	4%	148.40	(18.7)	-13%
Variable O&M Sales	15.65	15.68	(0.03)	0%	14.75	0.9	6%
Fixed Payment Sales (\$/MW-mo)*	17.56	17.57	(0.01)	0%	35.10	(17.5)	-50%
Variable Fuel Cost	100.29	101.91	1.62	2%	121.85	21.6	18%
Variable Margin	1.23	1.15	0.08	7%	1.56	(0.33)	-21%

Current Month Consolidated Income Statement vs. Budget and vs. Prior Year

February 28, 2023

Income Statements - US\$'000	Actual	Budget	Var	%	2022	Var	%
Revenues							
Fixed Payment Income	5,516	5,430	86	2%	5,343	173	3%
Variable Fuel	6,092	7,557	(1,465)	-19%	10,105	(4,013)	-40%
Variable O&M	1,201	1,566	(365)	-23%	1,823	(622)	-34%
Electric Mobility Sales	2	-	2	100%	0	2	621%
Total revenues	12,811	14,553	(1,742)	-12%	17,271	(4,460)	-26%
Variable costs							
Fuel	5,938	7,296	1,358	19%	9,818	3,880	40%
Variable margin	6,873	7,257	(384)	-5%	7,453	(580)	-8%
Fixed costs							
<u>O&M</u>							
Maintenance Expenses	1,130	1,206	76	6%	862	(268)	-31%
Lubricants & Chemicals	633	351	(282)	-80%	330	(303)	-92%
Energy Purchase	1	-	(1)	100%	0	(1)	-988%
<u>Labor</u>							
Plants	1,172	1,203	31	3%	992	(180)	-18%
Head Office	181	190	9	5%	161	(21)	-13%
<u>G&A</u>							
Plants G&A	162	234	72	31%	158	(4)	-2%
Head Office G&A	84	48	(36)	-74%	84	0	1%
Legal Fees	5	3	(2)	-83%	0	(5)	-3055%
Insurance	431	449	18	4%	372	(59)	-16%
Other (Income) Expense	2	17	15	87%	(138)	(140)	102%
Total fixed costs	3,802	3,699	(103)	-3%	2,822	(981)	-35%
EBITDA	3,071	3,558	(487)	-14%	4,631	(1,559)	-34%
D&A	1,761	1,706	(55)	-3%	1,723	(38)	-2%
Impairment of Goodwill	-	-	-	100%	-	-	100%
Interests Expenses	583	527	(56)	-11%	547	(35)	-6%
Interest Income	(2)	(13)	(11)	86%	(2)	(0)	15%
Income before taxes	729	1,338	(609)	-45%	2,362	(1,634)	-69%
Income tax	(50)	446	496	111%	596	646	108%
Net Income	779	892	(113)	-13%	1,766	(987)	-56%

YTD Consolidated Income Statement vs. Budget and vs. Prior Year

Income Statements - US\$'000	Actual	Budget	Var	%	2022	Var	%
Revenues							
Fixed Payment Income	11,022	10,860	162	1%	10,642	380	4%
Variable Fuel	13,971	14,817	(846)	-6%	17,871	(3,900)	-22%
Variable O&M	2,649	2,944	(295)	-10%	3,174	(525)	-17%
Electric Mobility Sales	3	-	3	100%	1	2	225%
Total revenues	27,645	28,621	(976)	-3%	31,688	(4,043)	-13%
Variable costs							
Fuel	13,467	14,078	611	4%	17,224	3,757	22%
Variable margin	14,178	14,543	(365)	-3%	14,464	(286)	-2%
Fixed costs							
<u>O&M</u>							
Maintenance Expenses	1,916	2,692	776	29%	3,151	1,235	39%
Lubricants & Chemicals	1,279	756	(523)	-69%	605	(674)	-111%
Energy Purchase	2	-	(2)	100%	0	(2)	-497%
<u>Labor</u>							
Plants	2,363	2,456	93	4%	2,015	(348)	-17%
Head Office	352	396	44	11%	331	(20)	-6%
<u>G&A</u>							
Plants G&A	339	454	115	25%	273	(67)	-25%
Head Office G&A	139	138	(1)	-1%	123	(16)	-13%
Legal Fees	4	7	3	38%	0	(4)	-2532%
Insurance	870	898	28	3%	761	(110)	-14%
Other (Income) Expense	195	31	(164)	-525%	(2)	(197)	9903%
Total fixed costs	7,459	7,827	368	5%	7,258	(201)	-3%
EBITDA	6,719	6,716	3	0%	7,206	(487)	-7%
D&A	3,515	3,413	(102)	-3%	3,411	(103)	-3%
Impairment of Goodwill	-	-	-	100%	-	-	100%
Interests Expenses	1,207	1,075	(132)	-12%	1,029	(178)	-17%
Interest Income	(2)	(26)	(24)	91%	(5)	(2)	45%
Income before taxes	1,999	2,254	(255)	-11%	2,771	(772)	-28%
Income tax	136	751	615	82%	547	412	75%
Net Income	1,863	1,503	360	24%	2,224	(361)	-16%

Discussion and Analysis Actual vs. Budget

Variable Margin – Month

	JEP			WKPP			JPPC			Fuel Valuation Adjustment			Total		
	Actual	Budget	Var	Actual	Budget	Var	Actual	Budget	Var	Actual	Budget	Var	Actual	Budget	Var
Fixed Payment Income	2,653	2,599	54	1,816	1,839	(23)	1,047	991	56	-	-	-	5,516	5,430	86
Fuel Margin	(197)	(37)	(160)	(39)	11	(50)	311	287	24	78	-	78	154	261	(107)
Variable O&M	392	698	(306)	479	571	(92)	330	297	33	-	-	-	1,201	1,566	(365)

JPPC's positive fixed payment income variance is due to higher than budgeted dependable capacity of 59.42 MW versus 56.39MW. JEP's positive variance is due to higher than budgeted KMA CPI and US GDP adjusted Price index. WKPP's lower than budgeted capacity adjustments accounted for the negative variance in YTD fixed payment income.

Fuel margin was below budget by \$107k. JEP's lower fuel margin (\$160k) is due to higher than budgeted heat rate (actual 8,599 vs budget 8,200). WKPP's lower fuel margin (\$50k) is due to the LHV impact of fuel consumed. These were offset partially by a positive variance of \$78k due to fuel valuation adjustment across the entities using the weighted average method, to ensure consistency with the group policy and JPPC's higher fuel margin (\$24k).

The lower than budgeted variable O&M is due mainly to negative variance at:

- JEP (\$306k) caused by lower than budgeted power generation (actual 14.09 Gwh vs budget 25.78 Gwh).
- WKPP (\$92k) caused by lower than budgeted power generation (actual 26.71 Gwh vs budget 33.01 Gwh), offset partially by positive variance at
- JPPC (\$33k) caused by higher than budgeted supplemental unit payment (\$84k), offset partially by lower than budgeted power generation (actual 13.80 Gwh vs budget 17.05 Gwh).

Variable Margin - YTD

	JEP			WKPP			JPPC			Fuel Valuation Adjustment			Total		
	Actual	Budget	Var	Actual	Budget	Var	Actual	Budget	Var	Actual	Budget	Var	Actual	Budget	Var
Fixed Payment Income	5,301	5,201	100	3,634	3,677	(43)	2,087	1,982	105	-	-	-	11,022	10,860	162
Fuel Margin	(427)	(66)	(361)	(71)	19	(90)	1,073	785	288	(71)	-	(71)	504	739	(235)
Variable O&M	778	1,154	(376)	1,149	1,201	(52)	722	589	133	-	-	-	2,649	2,944	(295)

JPPC's positive fixed payment income variance is due to higher than budgeted dependable capacity of 59.42 MW versus 56.39MW. JEP's positive variance is due to higher than budgeted KMA CPI (actual 8,950 vs budget 7,908) and US GDP adjusted Price index (actual 167.66 vs budget 159.50). WKPP's lower than budgeted capacity adjustments accounted for the negative variance in YTD fixed payment income.

Fuel margin was below budget by \$235k. JEP's lower fuel margin (\$361k) is due to higher than budgeted heat rate (actual 8,819 vs budget 8,200). WKPP's lower fuel margin (\$90k) is due to the LHV impact of fuel consumed. There was also a negative variance of \$71k due to fuel valuation adjustment across the entities using the weighted average method, to ensure consistency with the group policy. These were offset partially by a positive variance at JPPC (\$288k) due to heat rate differential between what was billed to JPS (9,077) and based on actual consumption (7,984).

The lower than budgeted variable O&M is due mainly to negative variance at:

- JEP (\$376k) caused by lower than budgeted power generation (actual 28.05 Gwh vs budget 42.65 Gwh).
- WKPP (\$52k) caused by lower than budgeted power generation (actual 63.99 Gwh vs budget 69.56 Gwh), offset partially by positive variance at
- JPPC (\$133k) caused by higher than budgeted supplemental unit payment (\$92k) and higher than budgeted power generation (actual 36.52 Gwh vs budget 33.83 Gwh).

Fixed Cost – Month

	JEP			WKPP			JPPC			EVP			Total		
O&M	Actual	Budget	Var	Actual	Budget	Var	Actual	Budget	Var	Actual	Budget	Var	Actual	Budget	Var
Maintenance Expenses	226	509	283	582	225	(357)	321	471	150	-	-	-	1,130	1,206	76
Lubricants & Chemicals	185	94	(91)	180	81	(99)	269	177	(92)	-	-	-	633	351	(282)

The positive variance in Maintenance Expenses for the month of \$76k is due to:

- Positive variance at JEP (\$283k), mainly due to:
 - (1) Positive variance of \$302k on Minor Maintenance mainly due to lower than budgeted Parts Engine – Planned and Parts Auxiliary – Planned costs, reduced by
 - (2) Negative variance of \$40k on Planned turbocharger costs which is a result of timing difference on 10k bearing overhaul on DG#4 A-bank turbocharger.
- Positive variance at JPPC (\$150k) mainly due to:
 - (1) Positive variance on Steam Turbine (\$137k) because of rescheduled Steam Turbine Annual Inspection (run hours based).

These variances were offset partially by:

- Negative variance at WKPP (\$357k) mainly due to:
 - (1) Major maintenance costs (\$435k) due to DG#6 72k Overhaul rescheduled and executed in February (this was budgeted to be done in January), reduced by
 - (2) Positive variance on Minor maintenance (\$102k) because of lower than budgeted Fire Protection costs, Plant Auxiliary – Planned and Non-Capital tools expenses.

The negative variance on Lubricants & Chemicals (\$282k) is due to:

- (1) Higher than budgeted lube oil costs at JEP (\$86k), WKPP (\$86k) and JPPC (\$59k).
- (2) Higher than budgeted cylinder oil costs at JPPC (\$56k).

Fixed Cost – YTD

	JEP			WKPP			JPPC			EVP			Total		
O&M	Actual	Budget	Var	Actual	Budget	Var	Actual	Budget	Var	Actual	Budget	Var	Actual	Budget	Var
Maintenance Expenses	728	941	213	696	895	199	492	855	363	-	-	-	1,916	2,692	776
Lubricants & Chemicals	371	192	(179)	338	214	(124)	570	351	(219)	-	-	-	1,279	756	(523)

The positive variance in Maintenance Expenses YTD of \$776k is due to:

- Positive variance at JPPC (\$363k) mainly due to:
 - (1) Positive variance on Steam Turbine (\$138k) because of rescheduled Steam Turbine Annual Inspection as mentioned above.
 - (2) Positive variance on Auxiliary – Planned (\$79k) due to timing differences in budgeted activities (Crane Overhaul, Lube Oil systems maintenance etc).
 - (3) Positive variance on Engine – Planned (\$62k) due to timing differences in budgeted activities (Pump barrel etc) and contingent repairs not realised.
 - (4) Positive variance on Building Maintenance (\$48k) because of timing difference in Corrosion Prevention painting.
- Positive variance at JEP (\$213k) mainly due to:
 - (1) Positive variance of \$332k on Minor Maintenance costs due to lower than budgeted Parts Engine – Planned and Parts Auxiliary – Planned costs.
 - (2) Positive variances on reconditioning costs (\$68k), offset partially by
 - (3) Negative variance of \$166k on Major Maintenance costs from the DG#3 168k Overhaul which was carried forward (originally budgeted for April 2023).
- Positive variance at WKPP (\$199k) mainly due to:
 - (1) Positive variance of \$231k on Minor Maintenance costs due to lower than budgeted Parts Engine – Planned, Parts Auxiliary – Planned and Non-Capital tools costs, offset partially by
 - (2) Negative variance of \$34k on DG#6 72k Overhaul costs due to higher than budgeted recondition expense and labour costs.

The negative variance on Lubricants & Chemicals (\$523k) is due to:

- (3) Higher than budgeted cylinder oil costs at JPPC (\$176k)
- (4) Higher than budgeted lube oil costs at JEP (\$197k), WKPP (\$136k) and JPPC (\$81k), offset partly by
- (5) Lower than budgeted chemical costs at JPPC (\$41k), JEP (\$17k) and WKPP (\$11k).

Major Maintenance

Plant O&M	Units	Budgeted Major Maintenances (US\$000)											
		Jan-23	Feb-23	Mar-23	Apr-23	May-23	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23
JEP	DG#3 168k					440							
	DG#7 144k								440				
WKPP	DG#1 72k			401									
	DG#4 72k							401					
	DG#6 72k	401											
JPPC	DG#1												
Total		401	-	401	-	440	-	401	440	-	-	-	-

Plant O&M	Units	Major Maintenances Performed (US\$000)											
		Jan-23	Feb-23	Mar-23	Apr-23	May-23	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23
JEP	DG#3 168k	125	41										
	DG#2 144k	20	1										
	DG#8 144k		(3)										
	DG#7 144k												
WKPP	DG#1 72k												
	DG#4 72k												
	DG#6 72k		435										
JPPC	DG#1												
Total		145	474	-	-	-	-	-	-	-	-	-	-

Labour- Month

Labour Cost	Actual	Budget	Var
JEP	594	547	(47)
JPPC	256	315	59
WKPP	323	341	18
Head Office	181	190	9
Total	1,354	1,393	39

The lower than budgeted cost of \$39k for the month is a result of:

- 1) Positive variance at JPPC (\$59k) due mainly to lower basic salary (\$34k) and overtime costs (\$14k).
- 2) Positive variance at WKPP (\$18k) due mainly to lower overtime costs (\$22k), offset partially by
- 3) Negative variance at JEP (\$47k) due mainly to higher overtime costs (\$60k) and basic salary (\$27k), offset partially by lower uniform costs (\$44k).

Labour- YTD

Labour Cost	Actual	Budget	Var
JEP	1,143	1,108	(35)
JPPC	549	666	117
WKPP	671	682	11
Head Office	352	396	44
Total	2,715	2,852	137

The lower than budgeted cost of \$137k YTD is a result of:

- 1) Positive variance at JPPC (\$117k) due mainly to lower basic salary (\$66k) and uniform cost (\$26k) caused by timing differences.
- 2) Positive variance at Head Office (\$44k) due mainly to vacancies that exists and timing difference on uniform allowance (\$13k). These variances are offset partially by
- 3) Negative variance at JEP (\$35k) due mainly to higher than budgeted overtime costs (\$77k) and basic salary costs (\$9k), reduced by lower than budgeted uniform costs (\$62k) due to timing differences.

Administration – Month

General Admin	Actual	Budget	Var
JEP	45	80	35
JPPC	60	76	16
WKPP	57	78	21
Head Office et al	84	48	(36)
Legal Fees	5	3	(2)
Insurance	431	449	18
Total	682	734	52

Administration cost for the month showed a favourable variance of \$52k.

- JEP's positive variance (\$35k) is due mainly to:
 - i) Lower than budgeted donations (\$19k) and other CSR costs (\$3k).
 - ii) Lower than budgeted environmental related expenses (\$6k).
- WKPP'S positive variance (\$21k) is due mainly to:
 - i) Lower than budgeted communication expenses (\$6k).
 - ii) Lower than budgeted security costs (\$5k).
 - iii) Lower than budgeted water utility costs (\$4k).
- JPPC's positive variance (\$16k) is due mainly to:
 - i) Lower than budgeted communication and Information Technology costs (\$13k).
- Head Office's negative variance (\$36k) is due mainly to:
 - (i) Higher than budgeted information systems cost (\$34k).

Administration – YTD

General Admin	Actual	Budget	Var
JEP	101	138	37
JPPC	114	152	38
WKPP	125	163	38
Head Office et al	139	138	(1)
Legal Fees	4	7	3
Insurance	870	898	28
Total	1,353	1,496	143

Administration cost YTD showed a favourable variance of \$143k.

- JEP's positive variance (\$37k) is due mainly to:
 - (i) Lower than budgeted training costs (\$11k).
 - (ii) Lower than budgeted donations (\$8k) and other CSR costs (\$6k).
 - (iii) Lower than budgeted vehicle expenses (\$4k).
- WKPP'S positive variance (\$38k) is due mainly to:
 - (i) Lower than budgeted communication expenses (\$10k).
 - (ii) Lower than budgeted water utility costs (\$9k).
 - (iii) Lower than budgeted security costs (\$8k).
 - (iv) Lower than budgeted computer software costs (\$7k).
- JPPC's positive variance (\$38k) is due mainly to:
 - (i) Lower than budgeted communication and Information Technology costs (\$17k).
 - (ii) Lower than budgeted vehicle expenses (\$8k).
 - (iii) Lower than budgeted office expenses (\$5k).
- The positive variance for Insurance (\$28k) is due to the timing impact of budgeted increase for the 2023/24 insurance period.

Other (income)/Expenses – Month.

Other (Income)/Expenses	Actual	Budget	Var
JEP	(18)	(13)	5
JPPC	12	3	(9)
WKPP	8	27	19
Head Office	0	-	(0)
Total	2	17	15

Other (Income)/Expenses for the month showed a favourable variance of \$15k.

WKPP's positive variance of \$19k is due to an actual foreign exchange gain of \$13k versus a budgeted loss of \$8k.

JEP's positive variance of \$5k is due mainly to miscellaneous income (\$3k) from the sale of scrapped metal.

JPPC's negative variance of \$9k is due mainly to an actual foreign exchange loss of \$11k.

Other (Income)/Expenses – YTD

Other (Income)/Expenses	Actual	Budget	Var
JEP	(50)	(27)	23
JPPC	181	4	(177)
WKPP	64	54	(10)
Head Office	0	-	(0)
Total	195	31	(164)

Other (Income)/Expenses YTD showed an unfavourable variance of \$164k.

JPPC's negative variance of \$177k is due mainly to the write off (loss on disposal) of eight cylinder liners (\$104k) and foreign exchange losses incurred (\$77k).

WKPP's negative variance of \$10k is due mainly to higher than budgeted foreign exchange losses (actual \$23k vs budget \$17k) and higher than budgeted management fees (\$4k).

JEP's positive variance of \$23k is due to an actual foreign exchange gain of \$11k versus a budgeted foreign exchange loss of \$5k and higher than budgeted management fees income (\$4k).

Depreciation, Amortisation, Interest and Taxes – Month

	JEP			WKPP			JPPC			CACAO JEP			CACAO JPPC/COLIEVP			Total		
	Actual	Budget	Var	Actual	Budget	Var	Actual	Budget	Var	Actual	Budget	Var	Actual	Budget	Var	Actual	Budget	Var
Depreciation and Amortization	766	714	(52)	660	651	(9)	332	340	8	(13)	-	13	16	-	(16)	1,761	1,706	(55)
Net Interest Expense (Income)	419	326	(93)	132	149	17	30	38	8	(0)	-	0	0	-	(0)	581	514	(67)
Income Tax	-	-	-	-	-	-	-	19	19	(50)	427	477	-	-	-	(50)	446	496

The negative variance of \$55k for Depreciation is due mainly to JEP's negative variance of \$52k, because of an adjustment to ensure alignment with the end of the PPA. This adjustment was done after the finalisation of the budget.

The negative variance of \$67k for Net interest expense/income is mainly due to higher than budgeted interest rates (actual 9.8% vs budget 8%) on the 2025 JEP Bond.

The positive variance for taxation of \$496k is mainly due to positive variance for CACAO JEP (\$477k). CACAO JEP's variance is due to higher than budgeted reduction in Deferred tax liability (actual \$784k vs budget \$365k) and lower current tax expenses (actual \$734k vs budget \$792k) due partly to lower than budgeted net income in JEP (actual net income \$112k vs budget \$498k) and in WKPP (actual net income \$235k vs budget \$784k).

Depreciation, Amortisation, Interest and Taxes – YTD

	JEP			WKPP			JPPC			CACAO JEP			CACAO JPPC/COL/EVP			Total		
	Actual	Budget	Var	Actual	Budget	Var	Actual	Budget	Var	Actual	Budget	Var	Actual	Budget	Var	Actual	Budget	Var
Depreciation and Amortization+AJ	1,525	1,430	(95)	1,320	1,303	(17)	664	680	16	(27)	-	27	32	-	(32)	3,515	3,413	(102)
Net Interest Expense (Income)	855	658	(197)	290	313	23	60	78	18	(0)	-	0	0	-	(0)	1,205	1,049	(156)
Income Tax	-	-	-	-	-	-	-	123	123	136	628	492	-	-	-	136	751	615

The negative variance of \$102k for Depreciation is due mainly to JEP's negative variance of \$95k, because of an adjustment to ensure alignment with the end of the PPA. This adjustment was done after the finalisation of the budget.

The negative variance of \$156k for Net interest expense/income is mainly due to higher than budgeted interest rates (actual 9.8% vs budget 8%) on the 2025 JEP Bond.

The positive variance for taxation of \$615k is due to positive variance for both CACAO JEP (\$492k) and JPPC (\$123k). CACAO JEP's variance is due to higher than budgeted reduction in Deferred tax liability (actual \$1,084k vs budget \$730k) and lower current tax expense (actual \$1,220k vs budget \$1,358k) due in part to lower than budgeted net income in JEP (actual net loss \$18k vs budgeted net income \$782k) and in WKPP (actual net income \$1,042k vs budget \$1,103k). JPPC's positive variance is a result of no actual taxation charge being booked YTD February. The tax charge will be computed in March.

Segment Report Month

	JEP			WKPP			JPPC			CACAO (Holdings,JPPC & JAM), COL & EVP & Fuel Adj.			Total		
	Actual	Budget	Var	Actual	Budget	Var	Actual	Budget	Var	Actual	Budget	Var	Actual	Budget	Var
Fixed Payment Income	2,653	2,599	54	1,816	1,839	(23)	1,047	991	55	-	-	-	5,516	5,430	86
Variable Fuel	1,317	2,412	(1,095)	2,866	3,122	(256)	1,908	2,022	(114)	-	-	-	6,092	7,557	(1,465)
Variable O&M	392	698	(306)	479	571	(92)	330	297	34	-	-	-	1,201	1,566	(365)
Electric Mobility Sales	-	-	-	-	-	-	-	-	-	2	-	2	2	-	2
Total Revenues	4,363	5,710	(1,347)	5,161	5,533	(372)	3,286	3,311	(25)	2	-	2	12,811	14,553	(1,742)
Fuel Cost	1,514	2,449	(935)	2,905	3,112	(207)	1,597	1,735	(138)	(78)	-	(78)	5,938	7,296	(1,358)
Variable Margin	2,849	3,261	(412)	2,256	2,421	(165)	1,688	1,575	113	80	-	80	6,873	7,257	(384)
O&M	411	603	192	762	306	(456)	590	648	58	-	-	-	1,762	1,557	(206)
Labor	775	737	(38)	323	341	18	256	315	60	-	-	-	1,354	1,393	39
Energy Purchase	-	-	-	-	-	-	-	-	-	1	-	(1)	1	-	(1)
G&A	383	396	13	136	163	27	147	175	28	16	-	(16)	682	734	52
Other (Income) Expense	(18)	(13)	5	8	27	19	12	4	(9)	0	-	(0)	2	17	15
EBITDA	1,299	1,539	(240)	1,027	1,584	(557)	684	434	250	62	-	62	3,071	3,558	(487)

Segment Report YTD

	JEP			WKPP			JPPC			CACAO (Holdings,JPPC & JAM), COL & EVP & Fuel Adj.			Total		
	Actual	Budget	Var	Actual	Budget	Var	Actual	Budget	Var	Actual	Budget	Var	Actual	Budget	Var
Fixed Payment Income	5,301	5,201	100	3,634	3,677	(43)	2,087	1,982	105	-	-	-	11,022	10,860	162
Variable Fuel	2,622	3,995	(1,373)	6,613	6,589	24	4,736	4,232	504	-	-	-	13,972	14,817	(845)
Variable O&M	778	1,154	(377)	1,149	1,201	(52)	722	589	133	-	-	-	2,649	2,944	(295)
Electric Mobility Sales	-	-	-	-	-	-	-	-	-	3	-	3	3	-	3
Total Revenues	8,701	10,351	(1,650)	11,396	11,467	(71)	7,545	6,803	742	3	-	3	27,645	28,621	(976)
Fuel Cost	3,049	4,061	(1,012)	6,685	6,570	115	3,663	3,448	215	71	-	71	13,467	14,078	(611)
Variable Margin	5,652	6,290	(638)	4,712	4,897	(186)	3,882	3,355	527	(68)	-	(68)	14,178	14,543	(365)
O&M	1,098	1,133	36	1,034	1,109	75	1,063	1,206	143	-	-	-	3,195	3,448	253
Labor	1,495	1,504	9	671	682	11	549	666	117	-	-	-	2,715	2,852	137
Energy Purchase	-	-	-	-	-	-	-	-	-	2	-	(2)	2	-	(2)
G&A	748	810	63	291	334	43	293	351	58	22	-	(22)	1,353	1,496	143
Other (Income) Expense	(49)	(27)	22	64	54	(10)	181	5	(176)	0	-	(0)	195	31	(164)
EBITDA	2,361	2,869	(508)	2,652	2,719	(67)	1,796	1,127	669	(92)	-	(92)	6,719	6,716	3

Cacao Holdings
Unaudited Consolidated Balance Sheet
February 28, 2023

	Unaudited 2023	Unaudited December 2022
Assets		
Current assets		
Cash and cash equivalents	3,766,707	1,075,234
Restricted cash and investment	13,821,204	13,821,832
Trade and other receivables	16,791,373	20,496,063
Due from ultimate parent	315,821	315,821
Recoverable taxes	544,068	543,431
Inventories	29,552,967	27,867,405
Prepaid expenses, mainly prepaid insurance	4,537,199	5,403,148
Total current assets	<u>69,329,339</u>	<u>69,522,934</u>
Non-current assets		
Deferred Tax Asset	5,751,854	5,751,854
Right of use Asset	1,453,446	1,507,098
Intangible assets (intangible assets & goodwill)	47,564,732	47,933,706
Property, plant and equipment	91,758,797	94,241,927
Total non-current assets	<u>146,528,829</u>	<u>149,434,585</u>
Total assets	<u>215,858,168</u>	<u>218,957,519</u>
Liabilities and Equity		
Current liabilities		
Current portion of long-term debt (incl finance lease)	16,956,440	16,927,441
Current portion Lease Liability- Right of use Asset	246,203	242,999
Trade and other payables (incl taxation payable)	28,679,396	32,555,224
Deferred Revenue	3,493	2,209
Due to Related Party - Evergo Holdings	732,913	589,913
Total current liabilities	<u>46,618,445</u>	<u>50,317,786</u>
Non-current liabilities		
Long-term debt (incl finance lease)	58,149,684	58,276,192
Lease Liability- Right of use Asset	1,196,100	1,249,240
Deferred income tax liabilities	25,622,551	26,706,322
Total liabilities	<u>131,586,780</u>	<u>136,549,540</u>
Equity attributable to the owner of the parent:		
Common stock	820	820
Shareholders Equity	7,303,411	7,303,411
Contributed Capital	63,014,005	63,014,005
Retained earnings	13,953,152	12,089,743
Total equity attributable to the owner of the parent	<u>84,271,388</u>	<u>82,407,979</u>
Total equity and liabilities	<u>215,858,168</u>	<u>218,957,519</u>

Cacao Holdings
Unaudited Consolidated Cash Flow
February 28, 2023

	Jan Actual	Feb Actual	YTD Actual	YTD Budget
Cash flows from operating activities				
Profit before income tax	1,270,377	728,770	1,999,147	2,253,808
Adjustments to reconcile profit before income tax to net cash				
Cash provided by operating activities				
Depreciation and amortization	1,542,430	1,549,638	3,092,068	3,412,721
Impairment of Goodwill	-	-	-	-
Amortization of Intangibles	184,486	184,488	368,974	379,926
Amortization of debt issuance cost	25,970	24,507	50,477	64,808
Finance costs	588,051	541,672	1,129,723	1,056,338
Loss/(Gain) in disposal of fixed assets	104,202	-	104,202	-
Changes in assets and liabilities				
Accounts receivable	812,255	2,892,435	3,704,690	(24,584)
Inventories	(3,014,604)	1,329,042	(1,685,562)	37,250
Prepaid expenses and other assets	(575,785)	1,441,734	865,949	(416,034)
Due from Parent Company	-	-	-	-
Trade and other payables	3,472,758	(8,562,134)	(5,089,376)	2,415,684
Deferred Revenue	792	492	1,284	-
Due to related party - Evergo Holdings	143,000	-	143,000	-
Due to related party - Interenergy Systems Dominicana	-	-	-	-
Finance costs and taxes paid				
Interests paid	(1,111,866)	(24,455)	(1,136,321)	(979,405)
Taxes paid	-	-	-	-
Net cash provided by operating activities	3,442,066	106,189	3,548,255	8,200,512
Cash flows from investing activities				
Additions of property, plant and equipment	(254,997)	(458,143)	(713,140)	(949,922)
Proceeds from sale of fixed assets	-	-	-	-
Lease Liability - Right of Use Asset	(25,814)	(24,122)	(49,936)	-
Right of Use Asset	26,826	26,826	53,652	-
Restricted cash and investment	1,519	(891)	628	104,832
Net cash used in investing activities	(252,466)	(456,330)	(708,796)	(845,090)
Cash flows from financing activities				
Contributed Capital	-	-	-	-
Dividend Distribution	-	-	-	-
Change in long term loans	(263,337)	115,351	(147,986)	(543,995)
Net cash provided by financing activities	(263,337)	115,351	(147,986)	(543,995)
Increase/Decrease in cash during the period	2,926,263	(234,790)	2,691,473	6,811,427
Cash at the beginning of period	1,075,234	4,001,497	1,075,234	1,249,187
Cash at the end of the period	4,001,497	3,766,707	3,766,707	8,060,614

Loan Summary

Type of Borrowing	Company	Issuance date	Maturity date	Issued amount	Outstanding amount as of 2/28/23	Outstanding amount as of 12/31/22	Rate	Actual 3-month libor rate as at 1/14/23 and 12/29/22	Rate Type
Corporate Bond	JEP	18-Jan-18	18-Jan-25	42,500,000	42,500,000	42,500,000	5.62% + Libor	4.19%	Variable
Syndicated Loan	JEP	14-Dec-17	14-Dec-24	20,000,000	6,666,667	6,666,667	5.62% + Libor	4.79%	Variable
Credit Line	JEP	8-Dec-21	8-Dec-22	5,000,000	5,000,000	5,000,000	4.00%	-	Fixed
Syndicated Loan	WKPP	14-Dec-17	14-Dec-24	63,000,000	21,000,000	21,000,000	5.62% + Libor	4.79%	Variable
Credit Line	WKPP	31-Mar-21	31-Mar-22	3,000,000	1,500,000	1,500,000	4.00%	-	Fixed
Bank Borrowing	JPPC	24-Sep-18	24-Sep-24	18,000,000	4,750,000	5,250,000	5.25%	-	Fixed
Total Outstanding				151,500,000	81,416,667	81,916,667			

JPPC loan facility is to be repaid in equal monthly instalments within 6 years from the date of disbursement. Interest is payable monthly, starting October 2018 at a fixed rate of 5.25%.

WKPP and JEP syndicated loan facility is to be repaid within 7 years with a moratorium of 15 months from the date of disbursement. The loan is repayable in 24 equal quarterly instalments commencing on the next interest payment date following the moratorium period. Interest is payable quarterly, starting March 31, 2018 at a variable rate of libor plus 5.62%.

Type of Borrowing	Company	Debt Service Coverage Ratio		Long Term Debt to Equity Ratio		Net Debt to EBITDA Ratio	
		Actual	Target	Actual	Target	Actual	Target
Syndicated Loan	JEP	2.37x	1.20x	56:44	75:25	-	-
Syndicated Loan	WKPP	1.31x	1.20x	21:79	75:25	-	-
Bank Borrowing	JPPC	2.53x	1.20x	-	-	0.6x	≤ 3.0

Company	Units	Projected Debt Service												
		Jan-23	Feb-23	Mar-23	Apr-23	May-23	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23	TOTAL
JEP	Interest	1,051,277		139,333	852,950		123,963	852,950		188,222	852,950		91,185	4,152,831
	Principal			833,333			833,333			833,333			833,333	3,333,333
WKPP	Interest			426,642			378,107			328,420			334,647	1,467,815
	Principal			2,625,000			2,625,000			2,625,000			2,625,000	10,500,000
JPPC	Interest	24,380	23,158	25,717	26,652	24,926	25,238	23,584	23,125	21,428	19,882	17,617	22,632	278,337
	Principal	250,000	250,000	250,000	250,000	250,000	250,000	250,000	250,000	250,000	250,000	250,000	250,000	3,000,000
Total		1,325,657	273,158	4,300,025	1,129,602	274,926	4,235,641	1,126,534	273,125	4,246,403	1,122,832	267,617	4,156,797	22,732,316