

# ***CACAO HOLDINGS LTD***

## ***FINANCIAL REPORTS***

**Period ended April 30, 2023**

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## Current month operational data

**April 30, 2023**

| Operational Data (US\$000) | Actual | Budget | Var     | %    | 2022  | Var   | %    |
|----------------------------|--------|--------|---------|------|-------|-------|------|
| <b>JEP</b>                 |        |        |         |      |       |       |      |
| Generation (GWh)           | 37.21  | 22.40  | 14.8    | 66%  | 22.75 | 14    | 64%  |
| Availability (%)           | 92%    | 88%    | 4%      | 4%   | 90%   | 2%    | 2%   |
| Capacity Factor (%)        | 42%    | 25%    | 17%     | 66%  | 25%   | 16%   | 64%  |
| Heat Rate (LHV)            | 8,434  | 8,200  | (234.0) | -3%  | 8,237 | (197) | -2%  |
| TH's BBLS consumption      | 53.1   | 30.8   | (22.3)  | -72% | 62.4  | 9     | 15%  |
| BBLS average cost          | 74.5   | 68.2   | (6.2)   | -9%  | 103.6 | 29    | 28%  |
| Platts to JPS              | 71.3   | 64.6   | 6.7     | 10%  | 98.8  | (28)  | -28% |
| Platts from Petrojam       | 71.3   | 64.6   | (6.7)   | -10% | 98.8  | 28    | 28%  |

### **WKPP**

|                       |       |       |       |      |       |      |      |
|-----------------------|-------|-------|-------|------|-------|------|------|
| Generation (GWh)      | 42.11 | 35.37 | 6.7   | 19%  | 35.86 | 6    | 17%  |
| Availability (%)      | 93%   | 93%   | 0%    | 0%   | 87%   | 5%   | 6%   |
| Capacity Factor (%)   | 89%   | 75%   | 14%   | 19%  | 76%   | 13%  | 17%  |
| Heat Rate (LHV)       | 8,082 | 8,122 | 39.6  | 0%   | 8,093 | 10   | 0%   |
| TH's BBLS consumption | 57.5  | 49.8  | (7.7) | -15% | 37.3  | (20) | -54% |
| BBLS average cost     | 76.2  | 68.8  | (7.5) | -11% | 107.5 | 31   | 29%  |
| Platts to JPS         | 71.1  | 64.6  | 6.5   | 10%  | 103.4 | (32) | -31% |
| Platts from Petrojam  | 71.1  | 64.6  | (6.5) | -10% | 103.4 | 32   | 31%  |

### **JPPC**

|                       |       |       |         |      |       |      |      |
|-----------------------|-------|-------|---------|------|-------|------|------|
| Generation (GWh)      | 19.24 | 23.08 | (3.8)   | -17% | 16.17 | 3    | 19%  |
| Availability (%)      | 78%   | 78%   | 0%      | 0%   | 94%   | -16% | -17% |
| Capacity Factor (%)   | 45%   | 40%   | 5%      | 11%  | 37%   | 7%   | 19%  |
| Heat Rate (LHV)       | 7,927 | 7,786 | (140.9) | -2%  | 7,966 | 39   | 0%   |
| TH's BBLS consumption | 25.8  | 20.2  | (5.6)   | -28% | 37.7  | 12   | 32%  |
| BBLS average cost     | 89.2  | 81.4  | (7.8)   | -10% | 118.3 | 29   | 25%  |
| Platts to JPS         | 68.8  | 61.4  | 7.4     | 12%  | 98.3  | (30) | -30% |
| Platts from Petrojam  | 68.8  | 61.4  | (7.4)   | -12% | 98.3  | 30   | 30%  |

| Prices (US\$/MWh) | Actual | Budget | Var | % | 2022 | Var | % |
|-------------------|--------|--------|-----|---|------|-----|---|
|-------------------|--------|--------|-----|---|------|-----|---|

### **JEP**

|                                 |        |       |         |      |        |         |      |
|---------------------------------|--------|-------|---------|------|--------|---------|------|
| Variable Fuel Sales             | 102.92 | 93.52 | 9.40    | 10%  | 138.28 | (35.35) | -26% |
| Variable O&M Sales              | 27.91  | 27.20 | 0.71    | 3%   | 25.86  | 2.06    | 8%   |
| Fixed Payment Sales (\$/MW-mo)* | 21.50  | 20.89 | 0.62    | 3%   | 20.45  | 1.05    | 5%   |
| Variable Fuel Cost              | 107.38 | 95.12 | (12.26) | -13% | 141.10 | 33.72   | 24%  |
| Variable Margin                 | 0.63   | 1.14  | (0.51)  | -45% | 1.01   | (0.38)  | -38% |

### **WKPP**

|                                 |        |       |         |      |        |         |      |
|---------------------------------|--------|-------|---------|------|--------|---------|------|
| Variable Fuel Sales             | 103.69 | 94.44 | 9.25    | 10%  | 146.00 | (42.31) | -29% |
| Variable O&M Sales              | 18.21  | 17.40 | 0.81    | 5%   | 17.32  | 0.89    | 5%   |
| Fixed Payment Sales (\$/MW-mo)* | 27.86  | 28.13 | (0.27)  | -1%  | 28.09  | (0.23)  | -1%  |
| Variable Fuel Cost              | 104.31 | 94.12 | (10.19) | -11% | 145.52 | 41.22   | 28%  |
| Variable Margin                 | 0.42   | 0.50  | (0.08)  | -17% | 0.50   | (0.08)  | -16% |

### **JPPC**

|                                 |        |       |         |      |        |         |      |
|---------------------------------|--------|-------|---------|------|--------|---------|------|
| Variable Fuel Sales             | 144.70 | 92.27 | 52.43   | 57%  | 185.21 | (40.50) | -22% |
| Variable O&M Sales              | 15.88  | 11.08 | 4.80    | 43%  | 15.11  | 0.77    | 5%   |
| Fixed Payment Sales (\$/MW-mo)* | 17.72  | 17.62 | 0.10    | 1%   | 19.60  | (1.88)  | -10% |
| Variable Fuel Cost              | 91.36  | 70.50 | (20.86) | -30% | 160.29 | 68.93   | 43%  |
| Variable Margin                 | 3.60   | 1.42  | 2.17    | 153% | 2.48   | 1.12    | 45%  |

## YTD Operational data

| Operational Data (US\$000) | Actual | Budget | Var     | %    | 2022   | Var   | %    |
|----------------------------|--------|--------|---------|------|--------|-------|------|
| <b>JEP</b>                 |        |        |         |      |        |       |      |
| Generation (GWh)           | 82.24  | 97.48  | (15)    | -16% | 127.32 | (45)  | -35% |
| Availability (%)           | 87%    | 91%    | -4%     | -4%  | 91%    | -3%   | -4%  |
| Capacity Factor (%)        | 23%    | 28%    | -5%     | -18% | 36%    | -13%  | -36% |
| Heat Rate (LHV)            | 8,353  | 8,200  | (153.0) | -2%  | 8,179  | (174) | -2%  |
| TH's BBLS consumption      | 116.1  | 134.0  | 17.9    | 13%  | 175    | 59    | 34%  |
| BBLS average cost          | 72.7   | 68.3   | (4.4)   | -6%  | 90.2   | 17    | 19%  |
| Platts to JPS              | 69.5   | 64.7   | 4.9     | 7%   | 90.3   | (21)  | -23% |
| Platts from Petrojam       | 69.5   | 64.7   | (4.9)   | -7%  | 90.3   | 21    | 23%  |

|                       |        |        |       |      |        |      |      |
|-----------------------|--------|--------|-------|------|--------|------|------|
| <b>WKPP</b>           |        |        |       |      |        |      |      |
| Generation (GWh)      | 141.15 | 141.48 | (0.3) | 0%   | 141.76 | (1)  | 0%   |
| Availability (%)      | 86%    | 89%    | -3%   | -3%  | 91%    | -6%  | -6%  |
| Capacity Factor (%)   | 75%    | 75%    | 0%    | 0%   | 75%    | 0%   | 0%   |
| Heat Rate (LHV)       | 8,113  | 8,122  | 8.7   | 0%   | 8,080  | (33) | 0%   |
| TH's BBLS consumption | 193.9  | 192.7  | (1.3) | -1%  | 192.6  | (1)  | -1%  |
| BBLS average cost     | 76.2   | 68.9   | (7.4) | -11% | 93.5   | 17   | 18%  |
| Platts to JPS         | 70.9   | 64.7   | 6.2   | 10%  | 89.7   | (19) | -21% |
| Platts from Petrojam  | 70.9   | 64.7   | (6.2) | -10% | 89.7   | 19   | 21%  |

|                       |       |       |         |      |       |      |      |
|-----------------------|-------|-------|---------|------|-------|------|------|
| <b>JPPC</b>           |       |       |         |      |       |      |      |
| Generation (GWh)      | 75.27 | 73.15 | 2       | 3%   | 59.81 | 15   | 26%  |
| Availability (%)      | 84%   | 82%   | 1%      | 2%   | 85%   | -1%  | -1%  |
| Capacity Factor (%)   | 44%   | 45%   | -1%     | -3%  | 35%   | 9%   | 26%  |
| Heat Rate (LHV)       | 7,922 | 7,786 | (136.0) | -2%  | 7,892 | (30) | 0%   |
| TH's BBLS consumption | 99.4  | 70.8  | (28.6)  | -40% | 85    | (14) | -17% |
| BBLS average cost     | 86.7  | 81.5  | (5.2)   | -6%  | 105.5 | 19   | 18%  |
| Platts to JPS         | 66.5  | 61.5  | 5.0     | 8%   | 82.6  | (16) | -20% |
| Platts from Petrojam  | 66.5  | 61.5  | (5.0)   | -8%  | 82.6  | 16   | 20%  |

| Prices (US\$/MWh)               | Actual | Budget | Var     | %    | 2022   | Var    | %    |
|---------------------------------|--------|--------|---------|------|--------|--------|------|
| <b>JEP</b>                      |        |        |         |      |        |        |      |
| Variable Fuel Sales             | 100.57 | 93.55  | 7.02    | 8%   | 126.23 | (25.7) | -20% |
| Variable O&M Sales              | 27.88  | 27.11  | 0.77    | 3%   | 25.60  | 2.3    | 9%   |
| Fixed Payment Sales (\$/MW-mo)* | 21.36  | 20.90  | 0.46    | 2%   | 20.43  | 0.9    | 5%   |
| Variable Fuel Cost              | 106.07 | 95.02  | (11.05) | -12% | 127.88 | 21.8   | 17%  |
| Variable Margin                 | 0.27   | 0.26   | 0.01    | 3%   | 0.19   | 0.08   | 45%  |

|                                 |        |       |         |      |        |        |      |
|---------------------------------|--------|-------|---------|------|--------|--------|------|
| <b>WKPP</b>                     |        |       |         |      |        |        |      |
| Variable Fuel Sales             | 103.95 | 94.58 | 9.37    | 10%  | 129.21 | (25.3) | -20% |
| Variable O&M Sales              | 18.07  | 17.32 | 0.75    | 4%   | 17.00  | 1.1    | 6%   |
| Fixed Payment Sales (\$/MW-mo)* | 27.79  | 28.09 | (0.31)  | -1%  | 9.20   | 18.6   | 202% |
| Variable Fuel Cost              | 105.23 | 94.30 | (10.93) | -12% | 129.21 | 24.0   | 19%  |
| Variable Margin                 | 0.12   | 0.12  | 0.01    | 4%   | 0.12   | (0.00) | -1%  |

|                                 |        |        |        |     |        |        |      |
|---------------------------------|--------|--------|--------|-----|--------|--------|------|
| <b>JPPC</b>                     |        |        |        |     |        |        |      |
| Variable Fuel Sales             | 135.54 | 120.62 | 14.91  | 12% | 166.74 | (31.2) | -19% |
| Variable O&M Sales              | 15.75  | 15.71  | 0.05   | 0%  | 14.90  | 0.9    | 6%   |
| Fixed Payment Sales (\$/MW-mo)* | 17.63  | 17.59  | 0.04   | 0%  | 17.78  | (0.2)  | -1%  |
| Variable Fuel Cost              | 110.67 | 101.32 | (9.35) | -9% | 138.57 | 27.9   | 20%  |
| Variable Margin                 | 0.54   | 0.48   | 0.06   | 13% | 0.72   | (0.18) | -25% |

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

April 30, 2023

| Income Statements - US\$'000 | Actual        | Budget        | Var          | %           | 2022          | Var          | %           |
|------------------------------|---------------|---------------|--------------|-------------|---------------|--------------|-------------|
| <b>Revenues</b>              |               |               |              |             |               |              |             |
| Fixed Payment Income         | 5,552         | 5,434         | 118          | 2%          | 5,403         | 149          | 3%          |
| Variable Fuel                | 10,980        | 7,564         | 3,416        | 45%         | 11,375        | (395)        | -3%         |
| Variable O&M                 | 2,188         | 1,510         | 678          | 45%         | 1,562         | 626          | 40%         |
| Electric Mobility Sales      | 2             | -             | 2            | 100%        | 1             | 1            | 153%        |
| <b>Total revenues</b>        | <b>18,722</b> | <b>14,508</b> | <b>4,214</b> | <b>29%</b>  | <b>18,341</b> | <b>381</b>   | <b>2%</b>   |
| <b>Variable costs</b>        |               |               |              |             |               |              |             |
| Fuel                         | 10,146        | 7,087         | (3,059)      | -43%        | 11,020        | 874          | 8%          |
| Energy Purchase              | 2             | -             | (2)          | 100%        | 0             | (2)          | -1136%      |
| <b>Variable margin</b>       | <b>8,574</b>  | <b>7,421</b>  | <b>1,153</b> | <b>16%</b>  | <b>7,321</b>  | <b>1,253</b> | <b>17%</b>  |
| <b>Fixed costs</b>           |               |               |              |             |               |              |             |
| <u>O&amp;M</u>               |               |               |              |             |               |              |             |
| Maintenance Expenses         | 1,394         | 1,665         | 271          | 16%         | 981           | (413)        | -42%        |
| Lubricants & Chemicals       | 505           | 337           | (168)        | -50%        | 340           | (165)        | -48%        |
| <u>Labor</u>                 |               |               |              |             |               |              |             |
| Plants                       | 1,456         | 1,425         | (31)         | -2%         | 1,227         | (229)        | -19%        |
| Head Office                  | 508           | 450           | (58)         | -13%        | 459           | (49)         | -11%        |
| <u>G&amp;A</u>               |               |               |              |             |               |              |             |
| Plants G&A                   | 166           | 289           | 123          | 43%         | 216           | 50           | 23%         |
| Head Office G&A              | 116           | 147           | 31           | 21%         | 148           | 32           | 22%         |
| Legal Fees                   | 11            | 3             | (8)          | -279%       | 5             | (6)          | -123%       |
| Insurance                    | 434           | 449           | 16           | 4%          | 384           | (50)         | -13%        |
| Other (Income) Expense       | 154           | 7             | (147)        | -2183%      | 23            | (131)        | -569%       |
| <b>Total fixed costs</b>     | <b>4,744</b>  | <b>4,771</b>  | <b>27</b>    | <b>1%</b>   | <b>3,785</b>  | <b>(959)</b> | <b>-25%</b> |
| <b>EBITDA</b>                | <b>3,830</b>  | <b>2,650</b>  | <b>1,180</b> | <b>45%</b>  | <b>3,536</b>  | <b>294</b>   | <b>8%</b>   |
| D&A                          | 1,761         | 1,701         | (60)         | -4%         | 1,720         | (41)         | -2%         |
| Interests Expenses           | 670           | 516           | (154)        | -30%        | 437           | (233)        | -53%        |
| Interest Income              | (3)           | (13)          | (10)         | 78%         | (3)           | (0)          | 6%          |
| <b>Income before taxes</b>   | <b>1,402</b>  | <b>446</b>    | <b>956</b>   | <b>214%</b> | <b>1,382</b>  | <b>20</b>    | <b>1%</b>   |
| Income tax                   | 539           | 149           | (390)        | -263%       | 759           | 220          | 29%         |
| <b>Net Income</b>            | <b>863</b>    | <b>297</b>    | <b>566</b>   | <b>191%</b> | <b>623</b>    | <b>240</b>   | <b>39%</b>  |

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

| Income Statements - US\$'000 | Actual        | Budget        | Var          | %          | 2022          | Var             | %           |
|------------------------------|---------------|---------------|--------------|------------|---------------|-----------------|-------------|
| <b>Revenues</b>              |               |               |              |            |               |                 |             |
| Fixed Payment Income         | 22,097        | 21,724        | 373          | 2%         | 21,403        | 694             | 3%          |
| Variable Fuel                | 33,145        | 31,323        | 1,822        | 6%         | 44,361        | (11,216)        | -25%        |
| Variable O&M                 | 6,349         | 6,360         | (11)         | 0%         | 6,922         | (573)           | -8%         |
| Electric Mobility Sales      | 7             | -             | 7            | 100%       | 2             | 5               | 255%        |
| <b>Total revenues</b>        | <b>61,598</b> | <b>59,407</b> | <b>2,191</b> | <b>4%</b>  | <b>72,688</b> | <b>(11,090)</b> | <b>-15%</b> |
| <b>Variable costs</b>        |               |               |              |            |               |                 |             |
| Fuel                         | 31,872        | 30,015        | (1,857)      | -6%        | 42,887        | 11,015          | 26%         |
| Energy Purchase              | 5             | -             | (5)          | 100%       | 1             | (4)             | -371%       |
| <b>Variable margin</b>       | <b>29,721</b> | <b>29,392</b> | <b>329</b>   | <b>1%</b>  | <b>29,800</b> | <b>(79)</b>     | <b>0%</b>   |
| <b>Fixed costs</b>           |               |               |              |            |               |                 |             |
| <u>O&amp;M</u>               |               |               |              |            |               |                 |             |
| Maintenance Expenses         | 4,600         | 6,202         | 1,602        | 26%        | 5,401         | 801             | 15%         |
| Lubricants & Chemicals       | 2,341         | 1,543         | (798)        | -52%       | 1,393         | (948)           | -68%        |
| <u>Labor</u>                 |               |               |              |            |               |                 |             |
| Plants                       | 4,983         | 5,065         | 82           | 2%         | 4,204         | (779)           | -19%        |
| Head Office                  | 1,040         | 1,036         | (4)          | 0%         | 969           | (71)            | -7%         |
| <u>G&amp;A</u>               |               |               |              |            |               |                 |             |
| Plants G&A                   | 678           | 1,077         | 399          | 37%        | 677           | (1)             | 0%          |
| Head Office G&A              | 362           | 395           | 33           | 8%         | 352           | (10)            | -3%         |
| Legal Fees                   | 15            | 12            | (3)          | -28%       | 5             | (10)            | -195%       |
| Insurance                    | 1,744         | 1,796         | 52           | 3%         | 1,534         | (210)           | -14%        |
| Other (Income) Expense       | 153           | 63            | (90)         | -142%      | (50)          | (203)           | 404%        |
| <b>Total fixed costs</b>     | <b>15,918</b> | <b>17,189</b> | <b>1,271</b> | <b>7%</b>  | <b>14,483</b> | <b>(1,435)</b>  | <b>-10%</b> |
| <b>EBITDA</b>                | <b>13,803</b> | <b>12,203</b> | <b>1,600</b> | <b>13%</b> | <b>15,317</b> | <b>(1,514)</b>  | <b>-10%</b> |
| D&A                          | 7,011         | 6,816         | (195)        | -3%        | 6,844         | (167)           | -2%         |
| Interests Expenses           | 2,721         | 2,147         | (574)        | -27%       | 2,010         | (711)           | -35%        |
| Interest Income              | (8)           | (52)          | (44)         | 84%        | (153)         | (145)           | 95%         |
| <b>Income before taxes</b>   | <b>4,079</b>  | <b>3,292</b>  | <b>787</b>   | <b>24%</b> | <b>6,616</b>  | <b>(2,537)</b>  | <b>-38%</b> |
| Income tax                   | 1,141         | 1,097         | (44)         | -4%        | 2,465         | 1,324           | 54%         |
| <b>Net Income</b>            | <b>2,938</b>  | <b>2,195</b>  | <b>743</b>   | <b>34%</b> | <b>4,151</b>  | <b>(1,213)</b>  | <b>-29%</b> |

## **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 | 2,674  | 2,597  | 77    | 1,825  | 1,843  | (18) | 1,053  | 994    | 59  | -                         | -      | -   | 5,552  | 5,434  | 118 |
| Fuel Margin          | (166)  | (36)   | (130) | (26)   | 11     | (37) | 1,026  | 502    | 524 | -                         | -      | -   | 834    | 477    | 357 |
| Variable O&M         | 1,039  | 609    | 430   | 767    | 616    | 151  | 382    | 285    | 97  | -                         | -      | -   | 2,188  | 1,510  | 678 |

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 fixed payment income. JPPC's positive fixed payment income variance is due to higher than budgeted dependable capacity of 59.42 MW versus 56.39MW.

Fuel margin was above budget by \$357k. JPPC's higher fuel margin (\$524k) is due to a correction of an overstatement in the calculation of HFO consumption for March. JEP's lower fuel margin (\$130k) is due to higher than budgeted heat rate (actual 8,434 vs budget 8,200).

The higher than budgeted variable O&M is due mainly to positive variance at:

- JEP (\$430k) caused by higher than budgeted power generation (actual 37.21 Gwh vs budget 22.40 Gwh).
- WKPP (\$151k) caused by higher than budgeted power generation (actual 42.11 Gwh vs 35.37 Gwh).
- JPPC (\$97k) caused partly by higher than budgeted supplemental payment – unit start (\$47k)

## **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 | 10,626 | 10,396 | 230   | 7,281  | 7,361  | (80)  | 4,190  | 3,968  | 222 | -                         | -      | -   | 22,097 | 21,724 | 373  |
| Fuel Margin          | (452)  | (143)  | (309) | (181)  | 40     | (221) | 1,872  | 1,412  | 460 | 34                        | -      | 34  | 1,273  | 1,308  | (35) |
| Variable O&M         | 2,293  | 2,643  | (350) | 2,551  | 2,451  | 100   | 1,505  | 1,266  | 239 | -                         | -      | -   | 6,349  | 6,360  | (11) |

JEP's positive variance is due to higher than budgeted KMA CPI (actual 8,938 vs budget 7,933) and US GDP adjusted Price index (actual 168.06 vs budget 159.88). JPPC's positive fixed payment income variance is due to higher than budgeted dependable capacity of 59.42 MW versus 56.39MW. WKPP's lower than budgeted capacity adjustments accounted for the negative variance in YTD fixed payment income.

Fuel margin was below budget by \$35k. JEP's lower fuel margin (\$309k) is due to higher than budget diesel cost (\$200k) and higher than budgeted heat rate (actual 8,353 vs budget 8,200). WKPP's lower fuel margin (\$221k) is due to the LHV impact of fuel consumed. These were offset partially by JPPC's higher fuel margin (\$460k), due to heat rate differential between what was billed to JPS (9,227) and based on actual consumption (7,922).

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

- JEP (\$350k) caused by lower than budgeted power generation (actual 82.24 Gwh vs budget 97.48 Gwh), offset partially by positive variance at
- JPPC (\$239k) caused mainly by higher than budgeted supplemental unit payment (\$202k).
- WKPP (\$100k) caused by higher than budgeted CPI.

### **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   | 356    | 533    | 177   | 628    | 760    | 132 | 408    | 372    | (36) | 2      | -      | (2) | 1,394  | 1,665  | 271   |
| Lubricants & Chemicals | 216    | 87     | (129) | 55     | 86     | 31  | 234    | 164    | (70) | -      | -      | -   | 505    | 337    | (168) |

The positive variance in Maintenance Expenses for the month of \$271k is due to:

- Positive variance at JEP (\$177k), mainly due to:
  - (1) Positive variance of \$223k on Minor Maintenance mainly due to lower than budgeted Parts Engine – Planned and Parts Auxiliary – Planned costs, offset partially by
  - (2) Negative variance of \$34k on Turbocharger Planned costs for work done on DG#2 A-Bank Turbocharger that was budgeted to be done in November 2023.
- Positive variance at WKPP (\$132k) due to:
  - (1) Positive variance of \$136k on Minor Maintenance due to lower than budgeted Parts Auxiliary – Planned, Parts Engine – Planned and Safety System costs.

The negative variance on Lubricants & Chemicals (\$168k) is due to:

- (1) Higher than budgeted lube oil costs at JEP (\$124k) and JPPC (\$39k)
- (2) Higher than budgeted cylinder oil costs (\$47k) at JPPC, offset by
- (3) Lower than budgeted chemical costs at JPPC (\$18k) and WKPP (\$9k)
- (4) Lower than budgeted lube oil costs at WKPP (\$22k)

## **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   | 1,589  | 2,102  | 513   | 1,936  | 2,359  | 423   | 1,074  | 1,741  | 667   | 2      | -      | (2) | 4,600  | 6,202  | 1,602 |
| Lubricants & Chemicals | 695    | 388    | (307) | 612    | 418    | (194) | 1,034  | 737    | (297) | -      | -      | -   | 2,341  | 1,543  | (798) |

The positive variance in Maintenance Expenses YTD of \$1,602k is due to:

- Positive variance at JPPC (\$667k) mainly due to:
  - (1) Positive variance on Engine – Planned (\$173k) due to timing differences in budgeted activities (Pump barrel, vibration compressor service etc) and contingent repairs not realised.
  - (2) Positive variance on Building Maintenance (\$173k) because of timing difference in Corrosion Prevention painting.
  - (3) Positive variance on Steam Turbine (\$144k) because of rescheduled Steam Turbine Annual Inspection (run hours based).
  - (4) Positive variance on Auxiliary – Planned (\$108k) due to timing differences in budgeted activities (Crane Overhaul, Lube Oil systems maintenance, Expansion joint replacement etc).
- Positive variance at JEP (\$513k) mainly due to:
  - (1) Positive variance of \$639k on Minor Maintenance costs due to lower than budgeted Parts Engine – Planned and Parts Auxiliary – Planned costs.
  - (2) Positive variances on forced maintenance costs (\$54k), offset partially by
  - (3) Negative variance of \$166k on costs from the DG#3 168k Overhaul which was carried forward (originally budgeted for May 2023).
- Positive variance at WKPP (\$423k) mainly due to:
  - (1) Positive variance of \$428k on Minor Maintenance costs due to lower than budgeted Parts Engine – Planned, Parts Auxiliary – Planned and Non-Capital tools costs.

The negative variance on Lubricants & Chemicals (\$798k) is due to:

- (1) Higher than budgeted lube oil costs at JEP (\$303k), WKPP (\$220k) and JPPC (\$111k)
- (2) Higher than budgeted cylinder oil costs at JPPC (\$251k) offset partly by
- (3) Lower than budgeted chemical costs at JPPC (\$69k) and WKPP (\$26k).

## 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      | 21     |        |        |        |        |        |        |        |        |        |
|           | DG#8 144k |  | (3)    |        |        |        |        |        |        |        |        |        |        |
|           | DG#7 144k |  |        |        |        |        |        |        |        |        |        |        |        |
| WKPP      | DG#1 72k  |  |        | 372    | 23     |        |        |        |        |        |        |        |        |
|           | DG#4 72k  |  |        |        |        |        |        |        |        |        |        |        |        |
|           | DG#6 72k  |  | 435    | 3      |        |        |        |        |        |        |        |        |        |
| JPPC      | DG#1      |  |        |        |        |        |        |        |        |        |        |        |        |
| Total     |           | 145                                    | 474    | 396    | 23     | -      | -      | -      | -      | -      | -      | -      | -      |

### Labour- Month

| Labour Cost  | Actual       | Budget       | Var         |
|--------------|--------------|--------------|-------------|
| JEP          | 667          | 651          | (16)        |
| JPPC         | 365          | 364          | (1)         |
| WKPP         | 424          | 410          | (14)        |
| Head Office  | 508          | 450          | (58)        |
| <b>Total</b> | <b>1,964</b> | <b>1,875</b> | <b>(89)</b> |

The higher than budgeted cost of \$89k for the month is a result of:

- 1) Negative variance at Head Office (\$58k) due mainly to incentive payments above budget (\$49k)
- 2) Negative variance at JEP (\$16k) as a result of lower than budgeted exchange rate (actual JA\$153.31:US\$1 vs budget (JA\$156.80:US\$1), resulting in higher US\$ conversion costs.
- 3) Negative variance at WKPP (\$14k) due mainly to higher than budgeted canteen expenses (\$9k) and casual labour costs (\$9k)

### **Labour- YTD**

| <b>Labour Cost</b> | <b>Actual</b> | <b>Budget</b> | <b>Var</b> |
|--------------------|---------------|---------------|------------|
| JEP                | 2,343         | 2,302         | (41)       |
| JPPC               | 1,190         | 1,364         | 174        |
| WKPP               | 1,450         | 1,399         | (51)       |
| Head Office        | 1,040         | 1,036         | (4)        |
| <b>Total</b>       | <b>6,023</b>  | <b>6,101</b>  | <b>78</b>  |

The lower than budgeted cost of \$78k YTD is a result of:

- 1) Positive variance at JPPC (\$174k) due mainly to lower basic salary (\$118k) and lower uniform cost (\$57k) caused by timing differences, offset partially by
- 2) Negative variance at WKPP (\$51k) due mainly to higher than budgeted overtime costs (\$46k) and casual labour (\$36k), reduced by lower than budgeted basic salary costs (\$24k)
- 3) Negative variance at JEP (\$41k) due mainly to higher than budgeted overtime costs (\$82k), basic salary costs (\$40k) and casual labour (\$12k), reduced by lower than budgeted uniform costs (\$93k) due to timing differences.

### Administration – Month

| General Admin     | Actual     | Budget     | Var        |
|-------------------|------------|------------|------------|
| JEP               | 46         | 69         | 23         |
| JPPC              | 55         | 104        | 49         |
| WKPP              | 65         | 115        | 50         |
| Head Office et al | 116        | 147        | 31         |
| Legal Fees        | 11         | 3          | (8)        |
| Insurance         | 434        | 449        | 15         |
| <b>Total</b>      | <b>727</b> | <b>887</b> | <b>160</b> |

Administration cost for the month showed a favourable variance of \$160k.

- WKPP'S positive variance (\$50k) is due mainly to:
  - i) Lower than budgeted training costs (\$18k)
  - ii) Lower than budgeted environmental expenses (\$13k).
  - iii) Lower than budgeted donations (\$13k).
  
- JPPC's positive variance (\$49k) is due mainly to:
  - i) Lower than budgeted training costs (\$18k)
  - ii) Lower than budgeted communication and Information Technology costs (\$15k).
  - iii) Lower than budgeted vehicle expenses (\$6k).
  
- Head Office's positive variance (\$31k) is due mainly to:
  - i) Lower than budgeted Professional Fees – Other fees & services (\$84k) due to timing differences relating to new business, offset partially by
  - ii) Higher than budgeted travel expenses (\$20k).
  - iii) Higher than budgeted information system expenses (\$18k)
  - iv) Higher than budgeted training costs (\$7k)
  
- JEP's positive variance (\$23k) is due mainly to:
  - i) Lower than budgeted training costs (\$15k) due to timing differences.

### **Administration – YTD**

| <b>General Admin</b> | <b>Actual</b> | <b>Budget</b> | <b>Var</b> |
|----------------------|---------------|---------------|------------|
| JEP                  | 196           | 315           | 119        |
| JPPC                 | 212           | 349           | 137        |
| WKPP                 | 270           | 413           | 143        |
| Head Office et al    | 362           | 395           | 33         |
| Legal Fees           | 15            | 12            | (3)        |
| Insurance            | 1,744         | 1,796         | 52         |
| <b>Total</b>         | <b>2,799</b>  | <b>3,280</b>  | <b>481</b> |

Administration cost YTD showed a favourable variance of \$481k.

- WKPP'S positive variance (\$143k) is due mainly to:
  - (i) Lower than budgeted training costs (\$39k)
  - (ii) Lower than budgeted environmental related expenses (\$32k)
  - (iii) Lower than budgeted computer related costs (\$21k)
  - (iv) Lower than budgeted communication expenses (\$21k).
  - (v) Lower than budgeted water utility costs (\$17k).
  
- JPPC's positive variance (\$137k) is due mainly to:
  - (i) Lower than budgeted communication and Information Technology costs (\$51k).
  - (ii) Lower than budgeted training costs (\$32k)
  - (iii) Lower than budgeted vehicle expenses (\$19k).
  - (iv) Lower than budgeted office expenses (\$11k).
  
- JEP's positive variance (\$119k) is due mainly to:
  - (i) Lower than budgeted training costs (\$55k).
  - (ii) Lower than budgeted environmental related expenses (\$31k)
  - (iii) Lower than budgeted donations (\$18k) and other CSR costs (\$9k).
  
- The positive variance for Insurance (\$52k) 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                     | 10         | (22)     | (32)         |
| JPPC                    | 74         | 2        | (72)         |
| WKPP                    | 70         | 27       | (43)         |
| Head Office             | 0          | -        | (0)          |
| <b>Total</b>            | <b>154</b> | <b>7</b> | <b>(147)</b> |

Other (Income)/Expenses for the month showed an unfavourable variance of \$147k.

JPPC's negative variance of \$72k is due mainly to actual foreign exchange loss of \$74k.

WKPP's negative variance of \$43k is due to an actual foreign exchange loss of \$49k versus a budgeted loss of \$8k.

JEP's negative variance of \$32k is due mainly to an actual foreign exchange loss of \$27k versus a budgeted loss of \$3k).

**Other (Income)/Expenses – YTD**

| Other (Income)/Expenses | Actual     | Budget    | Var         |
|-------------------------|------------|-----------|-------------|
| JEP                     | (94)       | (54)      | 40          |
| JPPC                    | 211        | 9         | (202)       |
| WKPP                    | 35         | 108       | 73          |
| Head Office             | 1          | -         | (1)         |
| <b>Total</b>            | <b>153</b> | <b>63</b> | <b>(90)</b> |

Other (Income)/Expenses YTD showed an unfavourable variance of \$90k, due to:

JPPC's negative variance of \$202k due to foreign exchange losses incurred (\$105k) and the write off (loss on disposal) of eight cylinder liners (\$104k), offset partially by

WKPP's positive variance of \$73k, due mainly to an actual foreign exchange gain of \$17k versus a budgeted loss of \$33k, as well as gain on disposal of motor vehicle (\$30k).

JEP's positive variance of \$40k, due mainly to gain on disposal of motor vehicle (\$18k) and an actual foreign exchange gain of \$1k versus a budgeted foreign exchange loss of \$11k.

## **Depreciation, Amortisation, Interest and Taxes – Month**

|                               | 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 | 769    | 709    | (60)  | 663    | 651    | (12) | 326    | 341    | 15    | (13)      | -      | 13    | 16                 | -      | (16) | 1,761  | 1,701  | (60)  |
| Net Interest Expense (Income) | 460    | 324    | (136) | 180    | 140    | (40) | 27     | 39     | 12    | 0         | -      | (0)   | 0                  | -      | (0)  | 667    | 503    | (164) |
| Income Tax                    | -      | -      | -     | -      | -      | -    | 342    | 99     | (243) | 197       | 50     | (147) | -                  | -      | -    | 539    | 149    | (390) |

The negative variance of \$60k for Depreciation is due mainly to JEP's negative variance of \$60k, 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 \$164k for Net interest expense/income is mainly due to higher than budgeted interest rates on the bonds (actual 10.88% vs budget 8.0%) and the syndicated loans (actual 10.78% vs budget 8.0%)

The negative variance for taxation of \$390k is mainly due to negative variance for JPPC (\$243k), and for CACAO JEP (\$147k). JPPC's negative variance is a result of higher than budgeted current tax expense (actual \$358k vs budget \$142k) due to higher than budgeted net income before tax (actual net income \$872k vs budget \$296k). There was also a lower than budgeted increase in deferred tax asset (actual increase \$16k vs budgeted increase \$43k)

CACAO JEP's negative variance is due to lower than budgeted reduction in deferred tax liability (actual \$56k vs budget \$363k), reduced partially by lower current tax expenses (actual \$253k vs budget \$413k).

## **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 | 3,044  | 2,849  | (195) | 2,647  | 2,605  | (42)  | 1,310  | 1,362  | 52    | (54)      | -      | 54  | 64                 | -      | (64) | 7,011  | 6,816  | (195) |
| Net Interest Expense (Income) | 1,777  | 1,319  | (458) | 822    | 622    | (200) | 117    | 154    | 37    | (2)       | -      | 2   | 0                  | -      | (0)  | 2,713  | 2,095  | (618) |
| Income Tax                    | -      | -      | -     | -      | -      | -     | 740    | 178    | (562) | 401       | 919    | 518 | -                  | -      | -    | 1,141  | 1,097  | (44)  |

The negative variance of \$195k for Depreciation is due mainly to JEP's negative variance of \$195k, 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 \$618k for Net interest expense/income is mainly due to higher than budgeted interest rates on the loan portfolio (actual 10.46% vs budget 8.0%).

The negative variance for taxation of \$44k is due to negative variance for JPPC (\$562k), offset partially by positive variance for CACAO JEP (\$518k). JPPC's negative variance is a result of higher than budgeted current tax expense (actual \$880k vs budget \$351k) due to higher than budgeted net income before tax (actual net income \$2,050k vs budget \$534k).

CACAO JEP's positive variance is due to higher than budgeted reduction in Deferred tax liability (actual \$1,731k vs budget \$1,456k) and lower current tax expense (actual \$2,132k vs budget \$2,375k) due in part to lower than budgeted net income in JEP (actual net income \$501k vs budget \$1,174k).

## Segment Report Month

|                         | JEP          |              |              | WKPP         |              |              | JPPC         |              |            | CACAO (Holdings,JPPC & JAM),<br>COL & EVP & Fuel Adj. |          |            | Total         |               |              |
|-------------------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|------------|---|----------|------------|---------------|---------------|--------------|
|                         | Actual       | Budget       | Var          | Actual       | Budget       | Var          | Actual       | Budget       | Var        | Actual  | Budget   | Var        | Actual        | Budget        | Var          |
| Fixed Payment Income    | 2,674        | 2,597        | 77           | 1,825        | 1,843        | (18)         | 1,053        | 994          | 59         | -   | -        | -          | 5,552         | 5,434         | 118          |
| Variable Fuel           | 3,829        | 2,095        | 1,735        | 4,367        | 3,340        | 1,026        | 2,784        | 2,129        | 655        | -   | -        | -          | 10,980        | 7,564         | 3,416        |
| Variable O&M            | 1,039        | 609          | 429          | 767          | 616          | 151          | 382          | 285          | 97         | -   | -        | -          | 2,188         | 1,510         | 678          |
| Electric Mobility Sales | -            | -            | -            | -            | -            | -            | -            | -            | -          | 2   | -        | 2          | 2             | -             | 2            |
| <b>Total Revenues</b>   | <b>7,542</b> | <b>5,301</b> | <b>2,241</b> | <b>6,958</b> | <b>5,799</b> | <b>1,159</b> | <b>4,219</b> | <b>3,408</b> | <b>811</b> | <b>2</b>  | <b>-</b> | <b>2</b>   | <b>18,722</b> | <b>14,508</b> | <b>4,214</b> |
| Fuel Cost               | 3,995        | 2,131        | 1,864        | 4,393        | 3,329        | 1,064        | 1,758        | 1,627        | 131        | -   | -        | -          | 10,146        | 7,087         | 3,059        |
| <b>Variable Margin</b>  | <b>3,547</b> | <b>3,170</b> | <b>377</b>   | <b>2,565</b> | <b>2,470</b> | <b>95</b>    | <b>2,461</b> | <b>1,781</b> | <b>680</b> | <b>2</b>  | <b>-</b> | <b>2</b>   | <b>8,576</b>  | <b>7,421</b>  | <b>1,155</b> |
| O&M                     | 572          | 620          | 48           | 682          | 846          | 164          | 642          | 536          | (106)      | 2   | -        | (2)        | 1,899         | 2,002         | 103          |
| Labor                   | 1,176        | 1,101        | (75)         | 424          | 410          | (14)         | 365          | 364          | (1)        | -   | -        | -          | 1,964         | 1,875         | (89)         |
| Energy Purchase         | -            | -            | -            | -            | -            | -            | -            | -            | -          | 2   | -        | (2)        | 2             | -             | (2)          |
| G&A                     | 420          | 483          | 63           | 150          | 201          | 51           | 155          | 203          | 49         | 2   | -        | (2)        | 727           | 887           | 160          |
| Other (Income) Expense  | 9            | (22)         | (31)         | 70           | 27           | (43)         | 74           | 2            | (73)       | 0   | -        | (0)        | 153           | 7             | (148)        |
| <b>EBITDA</b>           | <b>1,370</b> | <b>988</b>   | <b>382</b>   | <b>1,239</b> | <b>986</b>   | <b>253</b>   | <b>1,225</b> | <b>676</b>   | <b>549</b> | <b>(4)</b>  | <b>-</b> | <b>(4)</b> | <b>3,830</b>  | <b>2,650</b>  | <b>1,180</b> |

## Segment Report YTD

|                         | JEP           |               |              | WKPP          |               |              | JPPC          |               |              | CACAO (Holdings,JPPC & JAM),<br>COL & EVP & Fuel Adj. |          |            | Total         |               |              |
|-------------------------|---------------|---------------|--------------|---------------|---------------|--------------|---------------|---------------|--------------|---|----------|------------|---------------|---------------|--------------|
|                         | Actual        | Budget        | Var          | Actual        | Budget        | Var          | Actual        | Budget        | Var          | Actual  | Budget   | Var        | Actual        | Budget        | Var          |
| Fixed Payment Income    | 10,626        | 10,396        | 230          | 7,281         | 7,361         | (80)         | 4,190         | 3,968         | 222          | -   | -        | -          | 22,096        | 21,724        | 372          |
| Variable Fuel           | 8,271         | 9,119         | (848)        | 14,672        | 13,381        | 1,291        | 10,202        | 8,823         | 1,379        | -   | -        | -          | 33,145        | 31,323        | 1,822        |
| Variable O&M            | 2,293         | 2,643         | (350)        | 2,551         | 2,451         | 100          | 1,506         | 1,266         | 240          | -   | -        | -          | 6,349         | 6,360         | (10)         |
| Electric Mobility Sales | -             | -             | -            | -             | -             | -            | -             | -             | -            | 7   | -        | 7          | 7             | -             | 7            |
| <b>Total Revenues</b>   | <b>21,190</b> | <b>22,158</b> | <b>(968)</b> | <b>24,503</b> | <b>23,192</b> | <b>1,311</b> | <b>15,898</b> | <b>14,057</b> | <b>1,841</b> | <b>7</b>  | <b>-</b> | <b>7</b>   | <b>61,598</b> | <b>59,407</b> | <b>2,191</b> |
| Fuel Cost               | 8,724         | 9,262         | (538)        | 14,853        | 13,341        | 1,512        | 8,330         | 7,411         | 919          | (34)  | -        | (34)       | 31,872        | 30,015        | 1,857        |
| <b>Variable Margin</b>  | <b>12,466</b> | <b>12,896</b> | <b>(430)</b> | <b>9,650</b>  | <b>9,851</b>  | <b>(201)</b> | <b>7,568</b>  | <b>6,646</b>  | <b>922</b>   | <b>41</b>   | <b>-</b> | <b>41</b>  | <b>29,726</b> | <b>29,392</b> | <b>334</b>   |
| O&M                     | 2,284         | 2,490         | 206          | 2,548         | 2,777         | 229          | 2,108         | 2,478         | 370          | 2   | -        | (2)        | 6,942         | 7,745         | 803          |
| Labor                   | 3,383         | 3,339         | (44)         | 1,450         | 1,399         | (51)         | 1,190         | 1,364         | 174          | -   | -        | -          | 6,023         | 6,101         | 78           |
| Energy Purchase         | -             | -             | -            | -             | -             | -            | -             | -             | -            | 5   | -        | (5)        | 5             | -             | (5)          |
| G&A                     | 1,571         | 1,779         | 208          | 610           | 755           | 145          | 583           | 746           | 163          | 35  | -        | (35)       | 2,799         | 3,280         | 481          |
| Other (Income) Expense  | (94)          | (53)          | 41           | 35            | 108           | 73           | 211           | 9             | (202)        | 1   | -        | (1)        | 153           | 63            | (90)         |
| <b>EBITDA</b>           | <b>5,321</b>  | <b>5,342</b>  | <b>(20)</b>  | <b>5,006</b>  | <b>4,812</b>  | <b>194</b>   | <b>3,476</b>  | <b>2,050</b>  | <b>1,426</b> | <b>(2)</b>  | <b>-</b> | <b>(2)</b> | <b>13,803</b> | <b>12,203</b> | <b>1,600</b> |

**Cacao Holdings**  
**Unaudited Consolidated Balance Sheet**  
**April 30, 2023**

|  | <b>Unaudited<br/>2023</b> | <b>Audited<br/>December 2022</b> |
|--|---------------------------|----------------------------------|
| <b>Assets</b>  |                           |                                  |
| Current assets   |                           |                                  |
| Cash and cash equivalents                              | 4,276,869                 | 1,075,234                        |
| Restricted cash and investment                         | 13,817,040                | 13,821,832                       |
| Trade and other receivables                            | 23,653,989                | 20,496,063                       |
| Due from ultimate parent                               | 315,821                   | 315,821                          |
| Recoverable taxes                                      | 545,369                   | 543,431                          |
| Inventories  | 26,780,679                | 27,867,405                       |
| Prepaid expenses, mainly prepaid insurance             | 3,529,897                 | 5,403,148                        |
| Total current assets                                   | <u>72,919,664</u>         | <u>69,522,934</u>                |
| Non-current assets                                     |                           |                                  |
| Deferred Tax Asset                                     | 5,891,443                 | 5,751,854                        |
| Right of use Asset                                     | 1,402,758                 | 1,507,098                        |
| Intangible assets (intangible assets & goodwill)       | 47,195,758                | 47,933,706                       |
| Property, plant and equipment                          | 89,430,138                | 94,241,927                       |
| Total non-current assets                               | <u>143,920,097</u>        | <u>149,434,585</u>               |
| <b>Total assets</b>                                    | <b><u>216,839,761</u></b> | <b><u>218,957,519</u></b>        |
| <b>Liabilities and Equity</b>                          |                           |                                  |
| Current liabilities                                    |                           |                                  |
| Current portion of long-term debt (incl finance lease) | 16,952,723                | 16,927,441                       |
| Current portion Lease Liability- Right of use Asset    | 247,536                   | 242,999                          |
| Trade and other payables (incl taxation payable)       | 34,764,783                | 32,555,224                       |
| Deferred Revenue                                       | 3,943                     | 2,209                            |
| Due to Related Party - Evergo Holdings                 | 986,823                   | 589,913                          |
| Total current liabilities                              | <u>52,955,808</u>         | <u>50,317,786</u>                |
| Non-current liabilities                                |                           |                                  |
| Long-term debt (incl finance lease)                    | 54,217,121                | 58,276,192                       |
| Lease Liability- Right of use Asset                    | 1,145,298                 | 1,249,240                        |
| Deferred income tax liabilities                        | 24,975,462                | 26,706,322                       |
| Total liabilities                                      | <u>133,293,689</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                                      | 13,227,836                | 12,089,743                       |
| Total equity attributable to the owner of the parent   | <u>83,546,072</u>         | <u>82,407,979</u>                |
| <b>Total equity and liabilities</b>                    | <b><u>216,839,761</u></b> | <b><u>218,957,519</u></b>        |

**Cacao Holdings**  
**Unaudited Consolidated Cash Flow**  
**April 30, 2023**

|   | <b>Qtr 1<br/>Actual</b> | <b>April<br/>Actual</b> | <b>YTD<br/>Actual</b> | <b>YTD<br/>Budget</b> |
|---|-------------------------|-------------------------|-----------------------|-----------------------|
| <b>Cash flows from operating activities</b>                   |                         |                         |                       |                       |
| Profit before income tax                                      | 2,676,913               | 1,402,302               | 4,079,215             | 3,292,240             |
| Adjustments to reconcile profit before income tax to net cash |                         |                         |                       |                       |
| <b>Cash provided by operating activities</b>                  |                         |                         |                       |                       |
| Depreciation and amortization                                 | 4,617,755               | 1,550,703               | 6,168,458             | 6,815,920             |
| Impairment of Goodwill  | -                       | -                       | -                     | -                     |
| Amortization of Intangibles                                   | 553,461                 | 184,486                 | 737,947               | 759,852               |
| Amortization of debt issuance cost                            | 76,787                  | 23,852                  | 100,639               | 129,514               |
| Finance costs   | 1,937,610               | 632,455                 | 2,570,065             | 2,107,770             |
| Loss/(Gain) in disposal of fixed assets                       | 56,383                  | -                       | 56,383                | -                     |
| Changes in assets and liabilities                             |                         |                         |                       |                       |
| Accounts receivable   | 1,348,782               | (4,506,708)             | (3,157,926)           | 20,752                |
| Inventories   | 973,423                 | 113,303                 | 1,086,726             | (1,017,789)           |
| Prepaid expenses and other assets                             | 1,138,891               | 734,360                 | 1,873,251             | (832,068)             |
| Due from Parent Company                                       | -                       | -                       | -                     | -                     |
| Trade and other payables                                      | (599,595)               | 3,919,416               | 3,319,821             | 4,786,314             |
| Deferred Revenue  | 1,199                   | 535                     | 1,734                 | -                     |
| Due to related party - Evergo Holdings                        | 220,910                 | 176,000                 | 396,910               | -                     |
| Finance costs and taxes paid                                  |                         |                         |                       |                       |
| Interests paid  | (1,339,262)             | (1,719,982)             | (3,059,244)           | (2,517,997)           |
| Taxes paid  | (3,634,591)             | -                       | (3,634,591)           | (3,996,517)           |
| <b>Net cash provided by operating activities</b>              | <b>8,028,666</b>        | <b>2,510,722</b>        | <b>10,539,388</b>     | <b>9,547,991</b>      |
| <b>Cash flows from investing activities</b>                   |                         |                         |                       |                       |
| Additions of property, plant and equipment                    | (1,264,748)             | (200,886)               | (1,465,634)           | (2,237,597)           |
| Proceeds from sale of fixed assets                            | 52,582                  | -                       | 52,582                | -                     |
| Lease Liability - Right of Use Asset                          | (73,202)                | (26,203)                | (99,405)              | -                     |
| Right of Use Asset  | 78,996                  | 25,344                  | 104,340               | -                     |
| Restricted cash and investment                                | (3,325,363)             | 3,330,155               | 4,792                 | 979,008               |
| <b>Net cash used in investing activities</b>                  | <b>(4,531,735)</b>      | <b>3,128,410</b>        | <b>(1,403,325)</b>    | <b>(1,258,589)</b>    |
| <b>Cash flows from financing activities</b>                   |                         |                         |                       |                       |
| Contributed Capital   |                         |                         |                       |                       |
| Dividend Distribution   | (1,800,000)             | -                       | (1,800,000)           | (1,817,000)           |
| Change in long term loans                                     | (1,099,632)             | (3,034,796)             | (4,134,428)           | (4,544,895)           |
| <b>Net cash provided by financing activities</b>              | <b>(2,899,632)</b>      | <b>(3,034,796)</b>      | <b>(5,934,428)</b>    | <b>(6,361,895)</b>    |
| Increase/Decrease in cash during the period                   | 597,299                 | 2,604,336               | 3,201,635             | 1,927,507             |
| Cash at the beginning of period                               | 1,075,234               | 1,672,533               | 1,075,234             | 1,249,187             |
| <b>Cash at the end of the period</b>                          | <b>1,672,533</b>        | <b>4,276,869</b>        | <b>4,276,869</b>      | <b>3,176,694</b>      |

## Loan Summary

| Type of Borrowing        | Company | Issuance date | Maturity date | Issued amount      | Outstanding amount as of 4/30/23 | Outstanding amount as of 12/31/22 | Rate          | Actual 3-month<br>libor rate as at 4/14/23 and 03/29/23 | Rate Type |
|--------------------------|---------|---------------|---------------|--------------------|----------------------------------|-----------------------------------|---------------|---|-----------|
| Corporate Bond           | JEP     | 18-Jan-18     | 18-Jan-25     | 42,500,000         | 42,500,000                       | 42,500,000                        | 5.62% + Libor | 5.26%   | Variable  |
| Syndicated Loan          | JEP     | 14-Dec-17     | 14-Dec-24     | 20,000,000         | 5,833,333                        | 6,666,667                         | 5.62% + Libor | 5.16%   | Variable  |
| Credit Line              | JEP     | 8-Dec-22      | 8-Dec-23      | 5,000,000          | 5,000,000                        | 5,000,000                         | 8.00%         | -   | Fixed     |
| Syndicated Loan          | WKPP    | 14-Dec-17     | 14-Dec-24     | 63,000,000         | 18,375,000                       | 21,000,000                        | 5.62% + Libor | 5.16%   | Variable  |
| Credit Line              | WKPP    | 31-Mar-23     | 31-Mar-24     | 3,000,000          | 3,000,000                        | 1,500,000                         | 8.00%         | -   | Fixed     |
| Bank Borrowing           | JPPC    | 24-Sep-18     | 24-Sep-24     | 18,000,000         | 4,250,000                        | 5,250,000                         | 5.25%         | -   | Fixed     |
| Credit Line              | JPPC    | 31-Mar-23     | 31/6/2023     | 3,000,000          | 3,000,000                        | -                                 | 8.00%         | -   | Fixed     |
| <b>Total Outstanding</b> |         |               |               | <b>154,500,000</b> | <b>81,958,333</b>                | <b>81,916,667</b>                 |               |   |           |

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     | 2.09x                       | 1.20x  | 60:40                          | 75:25  | -                        | -      |
| Syndicated Loan   | WKPP    | 1.30x                       | 1.20x  | 20:80                          | 75:25  | -                        | -      |
| Bank Borrowing    | JPPC    | 2.41x                       | 1.20x  | -                              | -      | 0.5x                     | ≤ 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              |         | 145,636   | 1,108,056 |         | 123,963   | 852,950   |         | 188,222   | 852,950   |         | 91,185    | 4,414,240  |
|         | Principal |                        |         | 695,833   | 137,500   |         | 833,333   |           |         | 833,333   |           |         | 833,333   | 3,333,333  |
| WKPP    | Interest  |                        |         |           | 549,405   |         | 378,107   |           |         | 328,420   |           |         | 334,647   | 1,590,579  |
|         | Principal |                        |         |           | 2,625,000 |         | 2,625,000 |           |         | 2,625,000 |           |         | 2,625,000 | 10,500,000 |
| JPPC    | Interest  | 24,380                 | 23,158  | 20,101    | 21,000    | 24,926  | 25,238    | 23,584    | 23,125  | 21,428    | 19,882    | 17,617  | 22,632    | 267,070    |
|         | 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 | 1,111,570 | 4,690,961 | 274,926 | 4,235,641 | 1,126,534 | 273,125 | 4,246,403 | 1,122,832 | 267,617 | 4,156,797 | 23,105,221 |