



**TRINIDAD  
GENERATION  
UNLIMITED**  
*Redefining Energy*

Third Floor, Colfire Building  
128 Mulchan Seuchan Road  
Chaguanas, 501342  
Trinidad and Tobago, W.I.  
Tel: 1 (868) 665-9740  
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## **Exhibit A**

### **Results of Operations including Unaudited Financial Statements of the Company for the fiscal quarter ending March 31, 2020**



**TRINIDAD  
GENERATION  
UNLIMITED**

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**TRINIDAD GENERATION UNLIMITED**

**RESULTS OF OPERATIONS**

**FOR**

**FIRST QUARTER**

**JANUARY 2020 - MARCH 2020**

# TRINIDAD GENERATION UNLIMITED

## RESULTS OF OPERATIONS FOR FIRST QUARTER JANUARY 2020 - MARCH 2020



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### Covid-19 Statement

TGU is aware of the threat of Covid-19 in Trinidad and Tobago and around the world. The company has taken precautionary measures to ensure the safety of our employees and minimise operational ramifications. There has been no impact to the company's operating performance and outages have been completed as per schedule. One major overhaul scheduled for the upcoming month (GT 21) is currently under review given present travel restrictions. Currently, management is working on a response plan to keep the facility online with multiple work crews and reviewing work practices to isolate critical plant Operators.

During the reporting period, TGU has continued receiving payments from its major customer and performing its obligations under the Power Purchase Agreement.

### Operations Report:

The first quarter's performance measured on key industry metrics relating to Health, Safety and Environment is on target as per plan. The 87.96% Equivalent Availability (EA) achieved for the quarter was below the projection of 88.80%. The Plant's projected EA is planned to eventually increase to meet or exceed the contracted equivalent availability of 93%, with maintenance works scheduled to be completed during the first half of the year. Total TGU headcount at the end of March 2020 was 75. There was one (1) unit trip for the quarter and no "Loss Time Incidents" (LTIs). Weighted Equivalent Availability (EA) was below target by 0.84%.

Planned outage works for the quarter included (i) major inspection outage works on Gas Turbine (GT) 12 in January and February (ii) annual borescope inspection on GT 11/Heat Recovery Steam Generator (HRSG) 11 in February (iii) major inspection outage on GT 13 in March.

Maintenance outage works for the quarter included replacement of faulty module on T60 Multilin relay on GT 13 in January. There were no maintenance outage works in February and March.

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Forced outage works included (i) works on GT 23 which tripped due to diverter damper “lock out” protection and (ii) works on HRSG 23 which tripped due to faulty transmitters (iii) repair of leaking union coupling for the MSCV hydraulic return line on Steam Turbine (ST) 20.

### Summary:

Performance Measure	Jan Actual	Feb Actual	Mar Actual	Q1 Actual	Q1 Projected	Q2 2020 Projected	2020 YTD	2020 Goal
Equivalent Availability (%)	89.87	86.37	87.54	87.96	88.80	96.80	87.96	>93%
Forced outage Factor (%)	0.00	0.63	0.09	0.23	0.80	0.80	0.23	<0.8%
Maintenance Outage factor (%)	0.03	0.00	0.00	0.01	0.00	0.80	0.01	<0.4%
Planned Outage Factor (%)	10.10	13.00	12.37	11.80	10.40	1.60	*** 11.80	<5.8%
Trips	0	1	0	1	0	1	1	<16
*Heat Rate (BTU/kWhr)	*7914	*7945	*7923	*	*	*7927	*	*
Mis Declarations	0	0	0	0	0	0	0	0
Requested Starts	0	2	0	2	6	6	2	**120

\* Depends on plant configuration as guided by Off Taker, Trinidad and Tobago Electricity Commission (“T&TEC”)

\*\* As per the Power Purchase Agreement (PPA), TGU will be required to charge T&TEC for requested starts more than 120 times

\*\*\* The year to date outage factor will reduce as the year progresses to be aligned with the goal.

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### Statement of Comprehensive Income for the quarter ended March 31, 2020 with full year 2019 audited comparative

TRINIDAD GENERATION UNLIMITED STATEMENT OF COMPREHENSIVE INCOME US\$'000	2020 For the Quarter Ended March 31 Unaudited	2019 For the Year Ended December 31 Audited
REVENUE		
Total Billings	26,476	108,688
Less: Lease Capital Transfer & Other Revenue	(1,526)	(5,926)
	24,950	102,762
Expenses: Operating and Plant & Head Office Admin	(6,496)	(24,761)
EBITDA	18,454	78,001
Depreciation	(2,075)	(7,041)
Finance Expenses	(9,726)	(39,198)
Finance Income	376	6,471
Profit Before Taxes	7,029	38,233

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### Statement of Financial Position as at March 31, 2020 with full year 2019 audited comparative

TRINIDAD GENERATION UNLIMITED STATEMENT OF FINANCIAL POSITION US\$'000		2020 For the Period Ended March 31, Unaudited	2019 For the Year Ended December 31, Audited
<b>Non-current assets</b>			
Property, plant and equipment		49,045	46,076
Net investment in leased assets		704,708	706,148
Rights of use assets		7,055	7,111
Deferred tax assets		42,673	45,918
Fixed deposits		45,000	-
		<u>848,481</u>	<u>805,253</u>
<b>Current assets</b>			
Cash and short-term deposits		89,187	112,586
Net investment in leased assets		6,882	6,969
Trade and other receivables		120,347	125,898
Inventories		16,436	16,979
		<u>232,852</u>	<u>262,432</u>
<b>TOTAL ASSETS</b>		<u>1,081,333</u>	<u>1,067,685</u>
<b>EQUITY AND LIABILITIES</b>			
Stated capital		189,400	189,400
Retained earnings		53,727	50,513
		<u>243,127</u>	<u>239,913</u>
<b>Non-current liabilities</b>			
Deferred tax liabilities		221,374	220,967
Lease liabilities		7,317	7,094
Long term bond		585,006	584,725
		<u>813,697</u>	<u>812,786</u>
<b>Current liabilities</b>			
Trade and other payables		9,067	8,633
Lease liabilities		-	176
Bond Interest and Withholding Tax		15,442	6,177
		<u>24,509</u>	<u>14,986</u>
<b>Total liabilities</b>		<u>838,206</u>	<u>827,772</u>
<b>TOTAL EQUITY AND LIABILITIES</b>		<u>1,081,333</u>	<u>1,067,685</u>

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### Statement of Cash Flow for the Quarter ended March 31, 2020 with full year 2019 audited comparative

TRINIDAD GENERATION UNLIMITED STATEMENT OF CASH FLOW US\$'000	2020 For the Quarter Ended March 31 Unaudited	2019 For the Year Ended December 31 Audited
<b>Cash flows from operating activities</b>		
Profit before taxation	7,029	38,233
Adjustments for:		
Depreciation	2,075	7,041
Foreign exchange gains	(4)	(215)
Amortized discount and transaction costs	281	1,521
Other movements	126	505
Interest expense/(income) net	8,896	31,421
<b>Operating profit before changes in working capital</b>	<b>18,403</b>	<b>78,506</b>
Decrease/(increase) in trade and other receivables	5,484	(41,980)
Decrease/(increase) in provision	-	(745)
Decrease/(increase) in inventories	543	(2,688)
(Decrease)/increase in trade and other payables	434	1,871
	<b>24,864</b>	<b>34,964</b>
Net Interest and Taxes	1,804	(31,903)
<b>Net cash generated from operations</b>	<b>26,668</b>	<b>3,061</b>
<b>Net cash used in investing activities</b>	<b>(5,114)</b>	<b>(6,641)</b>
<b>Net cash from financing activities</b>	<b>47</b>	<b>(10,178)</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>21,601</b>	<b>(13,758)</b>
<b>Cash and fixed deposits</b>		
at the beginning of the period	112,586	126,344
at the end of the period	134,187	112,586
<u>Cash and fixed deposits</u>	\$'000	\$'000
Cash at Bank	74,187	97,586
Fixed Deposits	60,000	15,000
	134,187	112,586

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#### Notes to the Financial Statement

1. Total billings for quarter ended March 31, 2020 represent capacity and energy delivered billed according to the power purchase agreement (PPA).
2. Other revenue represents energy delivered to the Company's off taker as well as other miscellaneous income adjusted for lease obligations.
3. Total expenses for the quarter ended March 31, 2020 totaled approximately US\$ 6.5 million which predominantly comprised recurrent expenditure.
4. Finance expenses of US\$ 9.7 million for the quarter ended March 31, 2020 were primarily made up of TGU's monthly bond interest accrual of US\$ 7.9 million and the associated withholding tax of approximately US\$ 1.4 million.
5. Finance income of US\$ 0.4 million relates to income on long term and short-term fixed deposits.
6. EBITDA as at end of March is comparable with budget.