



CONFIDENTIAL | December 2020

Trinidad Generation Unlimited

Investor Update Presentation



By attending the meeting where this presentation is made, or by reading the presentation slides, you agree to be bound by the following limitations:

The material that follows is a presentation of general background information about Trinidad Generation Unlimited ("TGU") and this information is provided solely for use at this presentation. This information is summarized, not complete. This presentation is not intended to be relied upon as advice and does not form the basis for an informed investment decision. This information is provided solely for use at a presentation to current investors of notes issued by TGU. This presentation is not intended to be relied upon as advice to potential investors and does not form the basis for an informed investment decision. This presentation is strictly confidential and may not be disclosed to any other person. No representation or warranty, express or implied, is made concerning, and no reliance should be placed on, the accuracy, fairness or completeness of the information presented herein.

This presentation contains statements about future events and expectations that are forward-looking within the meaning of Section 27A of the Securities Act of 1933, as amended and Section 21E of the Securities Exchange Act of 1934, as amended. Such estimates and forward-looking statements are based on current expectations and projections of future events and trends, which affect or may affect TGU. Words such as "believe," "anticipate," "plan," "expect," "target," "estimate," "project," "predict," "forecast," "guideline," "should," "aim," "continue," "could," "guidance," "may," "potential," "will," as well as similar expressions and the negative of such expressions are intended to identify forward-looking statements, but are not the exclusive means of identifying these statements. These forward-looking statements are subject to numerous risks and uncertainties and there are important factors that could cause actual results to differ materially from those in forward-looking statements, certain of which are beyond the control of TGU. Accordingly, you should not place undue reliance on these forward-looking statements.

This document and its contents are confidential and are being provided to you solely for your information and may not be retransmitted, further distributed to any other person or published, in whole or in part, by any medium or in any form for any purpose. The opinions presented herein are based on general information gathered at the time of writing and are subject to change without notice. TGU relies on information obtained from sources believed to be reliable but does not guarantee its accuracy or completeness. This presentation does not constitute an offer, or invitation, or solicitation or an offer, to subscribe for or purchase any securities. Neither this presentation nor anything contained herein shall form the basis of any contract or commitment to sell securities.

Analyses and opinions contained herein may be based on assumptions that, if altered, can change the analyses or opinions expressed. Nothing contained herein shall constitute any representation or warranty as to future performance of any security, credit, currency, rate or other market or economic measure. Furthermore, past performance is not necessarily indicative of future results.

No reliance may be placed for any purpose whatsoever on the information contained in this presentation, or any other material discussed verbally, or on its completeness, accuracy or fairness.



Roger Ferguson
Chief Executive Officer

- 25+ years of experience in gas and petrochemical industry and has worked locally and internationally with top performers in the industry.
- Prior to joining TGU he held Senior Management roles with responsibility for commercial functions, including the Gas Purchase Agreements, Natural Gas Liquid (NGL) sales and Liquefied Natural Gas (LNG) sales.
- Mr. Ferguson has experience in leading teams in strategy development and implementation.



Nigel Chinapoo
Chief Operating Officer

- 20+ years of experience in finance
- Mr. Chinapoo currently also holds the position of COO and previously held the position of CFO
- Before joining TGU, Mr. Chinapoo managed the Mergers and Acquisitions Group for Citibank's Caribbean office in Port of Spain, Trinidad
- Mr. Chinapoo holds a bachelor's degree in Economics and Mathematics from the University of the West Indies and is a fellow of the Association of Chartered Certified Accountants and a member of the Institute of Chartered Accountants of Trinidad and Tobago

Source: Company information.

1) In January 2020, Mr. Roger Ferguson joined the TGU team as Chief Executive Officer

Company Snapshot



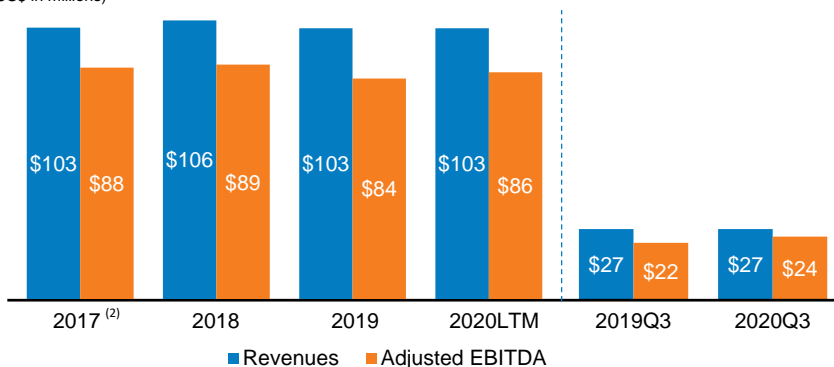
TRINIDAD
GENERATION
UNLIMITED
Redefining Energy

TGU overview

- **Largest energy supplier in Trinidad & Tobago**, delivering over 50% of the country's average electricity demand
 - Accounts for 39% of T&TEC total contracted capacity
- Fully operational **720MW combined cycle gas fired plant**
- **Lowest cost thermal generation in the country** in terms of heat rate, supplying reliable base load power
- Owned by the National Investment Fund Holding Company (NIFHCL) which is itself owned by the Government of the Republic of Trinidad and Tobago (GoRTT)
- 30 year Power Purchase Agreement ("PPA") with T&TEC
 - The Agreement expires in 2041
 - All payments under PPA are fully **guaranteed by GoRTT**
 - **Favorable terms for TGU** including a tolling arrangement and stable capacity payments which continue to be made after certain defaults by TGU (as long as the PPA is not terminated by T&TEC upon such defaults) and during certain force majeure events
 - T&TEC as offtaker is responsible for the supply and payment of fuel
 - PPA considered a finance lease on balance sheet

Revenues and Adjusted EBITDA⁽¹⁾

(US\$ in millions)



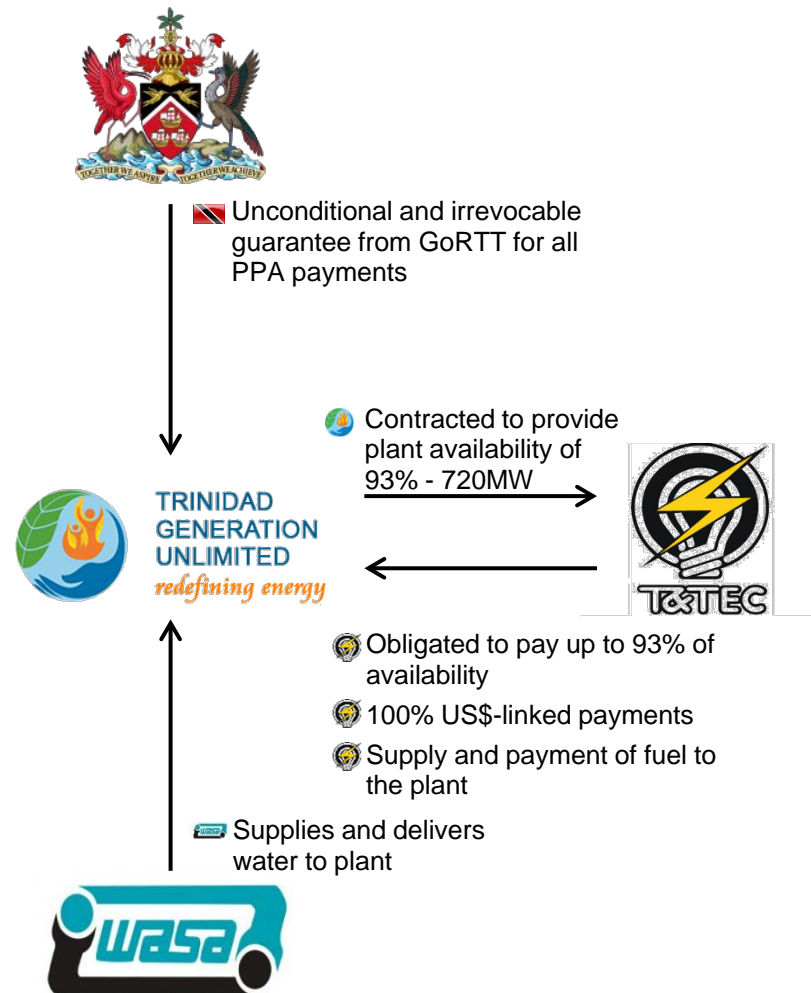
Source: Company information.

LTM: Last twelve months, calculated by subtracting information through the third quarter ended September 30, 2019 from the information for the year ended December 31, 2019, and adding information through the third quarter ended September 30, 2020.

(1) Adjusted EBITDA is calculated as operating profit plus depreciation, finance lease collections, and liquidated damages.

(2) 2017 was a Major Maintenance year with a contracted equivalent availability of 91% in accordance to the PPA.

Simplified PPA structure

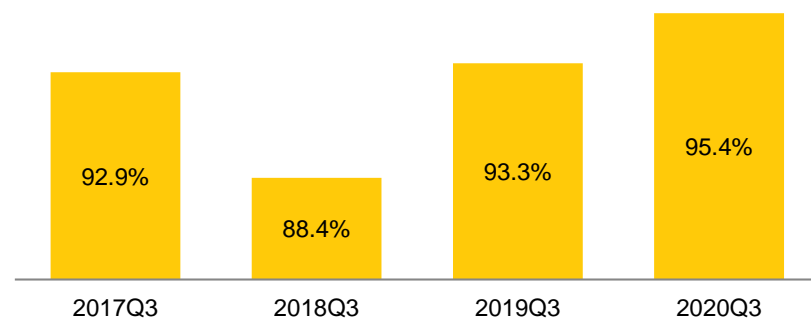


Operational Performance Update

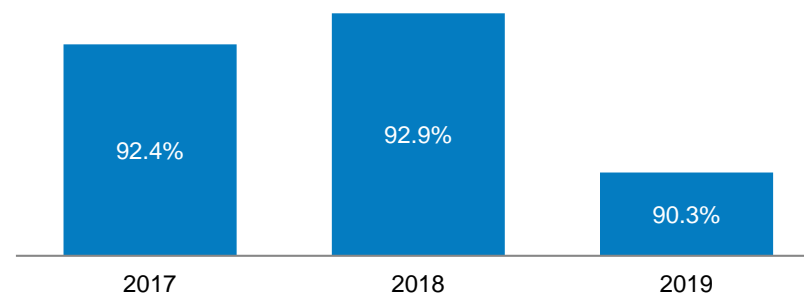
Maintenance Program Update

2019 Completed Maintenance	2020 Completed Maintenance	2021 Planned Maintenance
Gas Turbine 11 Major Inspection	GT 12 and 13 Major Inspection outages completed. GT 21 deferred to 2021 due to Covid-19.	GT 21, 22 and 23 Major Inspection Outages
Annual Maintenance on all GTs	Annual Maintenance on all GTs	Annual Maintenance on all GTs
Water Treatment Plant Major Maintenance	Statutory Inspection of all 6 HRSGs	Statutory Inspection of all 6 HRSGs
ST 10 and ST 20 Last Stage Bucket Repairs	ST 10 and 20 Annual Outages	ST 10 and 20 Annual Outages

2017-2020 Q3 historical availability



2017-2019 Full year performance ⁽¹⁾⁽²⁾



TGU has been able to consistently operate at or near the required availability under its PPA

Source: Company information.

(1) 2017 was a Major Maintenance year with a contracted equivalent availability of 91% in accordance with the PPA. TGU was able to achieve a 92.4% availability.

(2) 2018 and 2019 were both Regular Maintenance years where TGU fell just short of the 93% required annual availability by .15% and 2.7% respectively due to additional inspections works and works on a generator rotor.

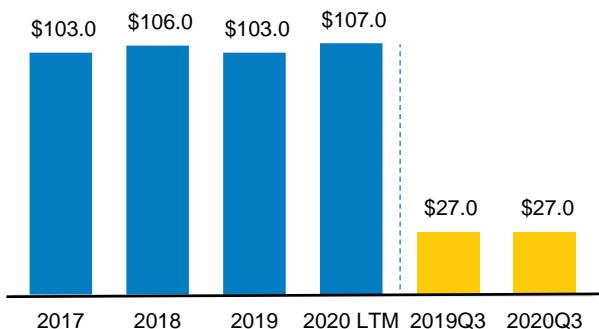
Financial Performance Update



TRINIDAD
GENERATION
UNLIMITED
Redefining Energy

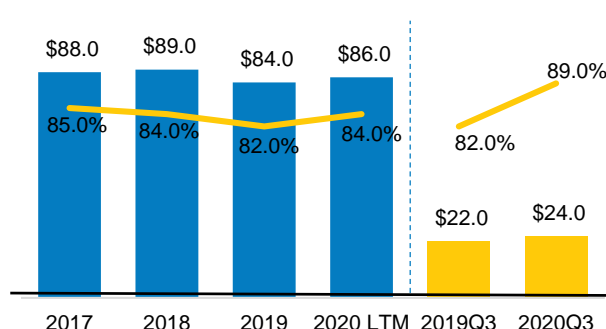
Revenues

(US\$ in millions)



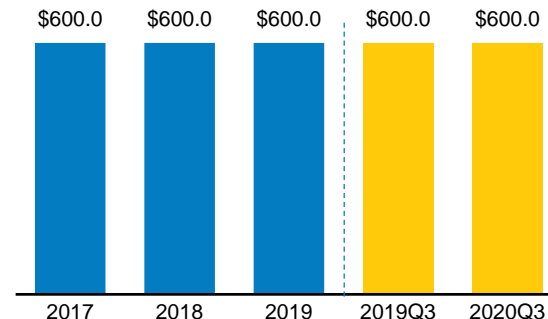
Adjusted EBITDA

(US\$ in millions)

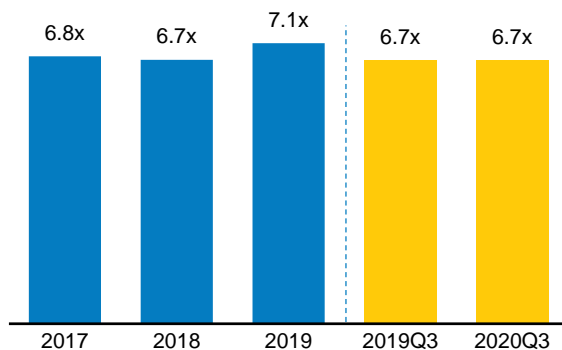


Total Debt ⁽¹⁾

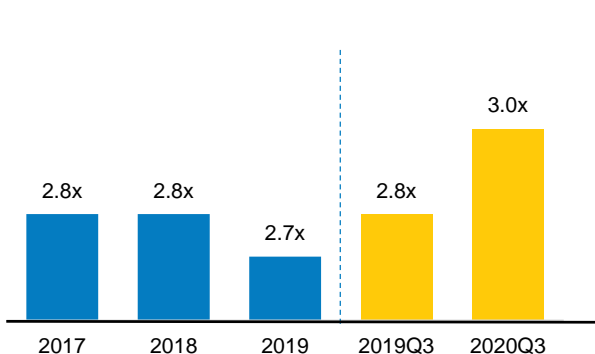
(US\$ in millions)



Debt-to-Adjusted EBITDA



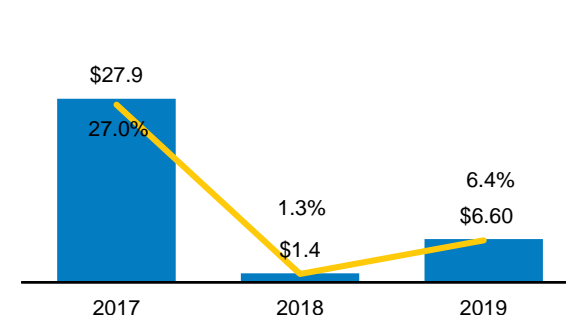
Interest Coverage Ratio⁽²⁾



Capex ⁽³⁾

(US\$ in millions)

— Capex/Revenues



Source: Company information.

LTM: Last twelve months, calculated by subtracting information through the third quarter ended September 30, 2019 from the information for the year ended December 31, 2019, and adding information through the third quarter ended September 30, 2020

Note: Annual information presented in blue and quarterly information in yellow

(1) The only debt TGU has is its US\$600M 5.25% International Bond

(2) Interest coverage ratio is defined as Adjusted EBITDA divided by interest expense

(3) Q32019 and Q32020 had minimal Capex expenditure



Appendix



Complete audited historical financials



TRINIDAD
GENERATION
UNLIMITED
Redefining Energy

Balance Sheet

(in US\$ millions)

	2017A	2018A	2019A	3Q19	3Q20
Assets					
Non current assets	849.3	818.8	805.3	806.1	809.4
Property, plant and equipment	55.9	46.8	46.1	42.1	49.1
Net investment in leased assets	719.1	713.1	706.2	708.1	700.8
Right of use assets	—	—	7.1	7.2	6.9
Deferred tax assets	74.3	58.9	45.9	48.7	36.6
Fixed Deposits	—	—	—	—	16.0
Current assets	178.7	224.4	262.4	256.1	275.3
Cash and short-term deposits	121.7	126.4	112.6	120.5	132.3
Net investment in leased assets	5.3	5.9	6.9	6.8	7.2
Trade and other receivable	38.6	77.8	125.9	113.0	118.7
Inventories	13.1	14.3	17.0	15.8	17.1
Total assets	1,028.0	1,043.2	1,067.7	1,062.2	1,084.7
Liabilities					
Non current liabilities	807.1	805.8	812.8	812.4	816.1
Deferred tax liabilities	225.2	222.6	221.0	221.0	223.1
Lease liabilities	—	—	7.1	7.1	7.2
Long term bond	581.9	583.2	584.7	584.3	585.8
Current liabilities	15.4	13.7	15.0	19.6	19.7
Trade and other payables	15.4	13.0	14.8	19.6	19.7
Provisions	—	0.7	—	—	—
Lease liabilities	—	—	0.2	—	—
Total liabilities	822.5	819.5	827.8	832.0	835.8
Equity					
Stated capital	189.4	189.4	189.4	189.4	189.4
Retained earnings/(accumulated losses)	16.1	34.3	50.5	40.8	59.5
Total Equity	205.5	223.7	239.9	230.2	248.9
Total Equity and Liabilities	1,028.0	1,043.2	1,067.7	1,062.2	1,084.7

Source: Company financials.

Note: 2017A, 2018A and 2019A represent audited numbers



Income statement

(in US\$ millions)

	2017A	2018A	2019A	3Q19	3Q20
Revenue					
Financial lease income	100.6	100.0	99.4	24.8	24.6
Other revenue	2.7	5.9	3.4	1.8	2.4
Total revenue	103.3	105.9	102.8	26.6	27.0
Expenses					
Administrative expenses	19.4	20.2	17.9	5.0	4.5
Operating expenses	7.3	9.9	13.9	3.4	2.1
Finance expenses /(income)	37.0	34.1	32.8	9.5	9.4
Total expenses	63.7	64.2	64.6	17.9	16.0
Profit before taxes	39.6	41.7	38.2	8.7	11.0
Taxation charge / (credit)	13.3	13.5	12.0	3.9	2.6
Net profit for the year	26.3	28.2	26.2	4.8	8.4
Other comprehensive income	-	-	-	-	-
Total comprehensive income	26.3	28.2	26.2	4.8	8.4

Source: Company financials.

Note: 2017A, 2018A and 2019A represent audited numbers

Complete audited historical financials (cont'd)



TRINIDAD
GENERATION
UNLIMITED
Redefining Energy

Cash flow (in US\$ millions)	2017A	2018A	2019A	3Q19	3Q20
Cash flow from operating activities					
Operating profit before taxation	39.6	41.7	38.2	8.7	11.0
Adjustment for:					
Depreciation	6.6	8.1	6.7	1.8	1.7
Depreciation of rights of use assets	—	—	0.4	(0.1)	0.1
Foreign exchange gains	(0.3)	(0.2)	(0.2)	—	(0.1)
Amortized discount and transaction costs	1.3	1.3	1.5	0.4	0.4
Interest income net of interest expense	36.3	34.2	31.4	8.7	8.9
Other movements	0.6	2.4	0.5	(0.6)	—
Operating profit before changes in working capital	84.1	87.5	78.5	18.9	22.0
Working capital changes:					
(Increase)/Decrease in trade and other receivables	(17.8)	(38.1)	(42.0)	(12.5)	6.1
Increase/(Decrease) in accruals	—	0.7	(0.7)	(0.7)	—
(Increase)/Decrease in inventories	(2.3)	(1.2)	(2.7)	0.3	(0.7)
Increase/(Decrease) in trade and other payables	2.9	(2.4)	1.9	(4.1)	(6.5)
Cash (used in)/generated from operations	66.9	46.5	35.0	1.9	20.9
Interest received	1.3	2.0	0.6	1.6	3.2
Interest paid	(37.5)	(37.1)	(37.7)	0.3	2.6
Finance lease collections	4.7	5.3	5.9	1.7	1.9
Tax paid	0.2	(0.7)	(0.7)	(0.1)	(0.2)
Net Interest and Taxes					
Net cash (used in)/generated from operations	35.6	16.0	3.1	5.4	28.4
Cash flows from investing activities					
Purchase of property, plant & equipment	(27.9)	(1.4)	(6.6)	0.3	(0.1)
Investment in short-term deposits	60.0	0.9	—	—	(1.0)
Net cash used in investing activities	32.1	(0.5)	(6.6)	0.3	(1.1)
Cash flows from financing activities					
Dividends paid	(60.0)	(10.0)	(10.0)	—	(12.0)
Principal payments of lease liabilities	—	—	(0.2)	0.3	—
Net cash (used in)/ generated from financing activities	(60.0)	(10.0)	(10.2)	0.3	(12.0)
Net increase/(decrease) in cash and cash equivalents	7.7	5.5	(13.7)	6.0	15.3
Cash and cash equivalents					
At the beginning of the period / year	98.1	105.8	111.3	99.5	72.0
At the end of the period / year	105.8	111.3	97.6	105.5	87.3

Source: Company financials.

Note: 2017A, 2018A and 2019A represent audited numbers



Roger Ferguson

Chief Executive Officer

Address

3rd Floor (Colfire Building)
#128 Mulchan Seuchan Road
Chaguanas
Trinidad

Telephone

(868) 665-9740
(868) 651-1512

Email

roger.ferguson@tgu.co.tt

Nigel Chinapoo

Chief Operating Officer

Address

3rd Floor (Colfire Building)
#128 Mulchan Seuchan Road
Chaguanas
Trinidad

Telephone

(868) 665-9740
(868) 651-1512

Email

nigel.chinapoo@tgu.co.tt