



**TRINIDAD  
GENERATION  
UNLIMITED**  
*Redefining Energy*

CONFIDENTIAL | July 2022

# Trinidad Generation Unlimited

## Investor Update Presentation





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**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.



**Ganesh Sookdeo**  
*Plant Manager*

- 30+ years of experience in Engineering, Maintenance, Operations and Project Management predominantly in the Oil and Gas Sector.
- Prior to joining TGU<sup>1</sup>, held various leadership and managerial roles on many multi-disciplinary teams to successfully implement and commission complex multi-disciplinary projects in the downstream oil and gas sector.
- Mr. Sookdeo holds a bachelor's degree in Electrical Engineering and a Master's Degree in Engineering Management. Mr. Sookdeo is also a Certified Project Management Professional of the Project Management Institute and is a registered Engineer with the Trinidad and Tobago Board of Engineering



**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 March 2022, Mr. Ganesh Sookdeo joined the TGU team as Plant Manager

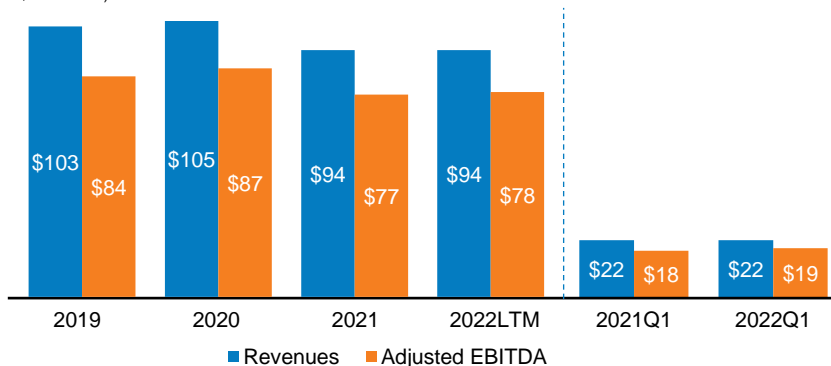


## TGU Overview

- **Largest energy supplier in Trinidad & Tobago**, has traditionally delivered 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<sup>(1)</sup>

(US\$ in millions)

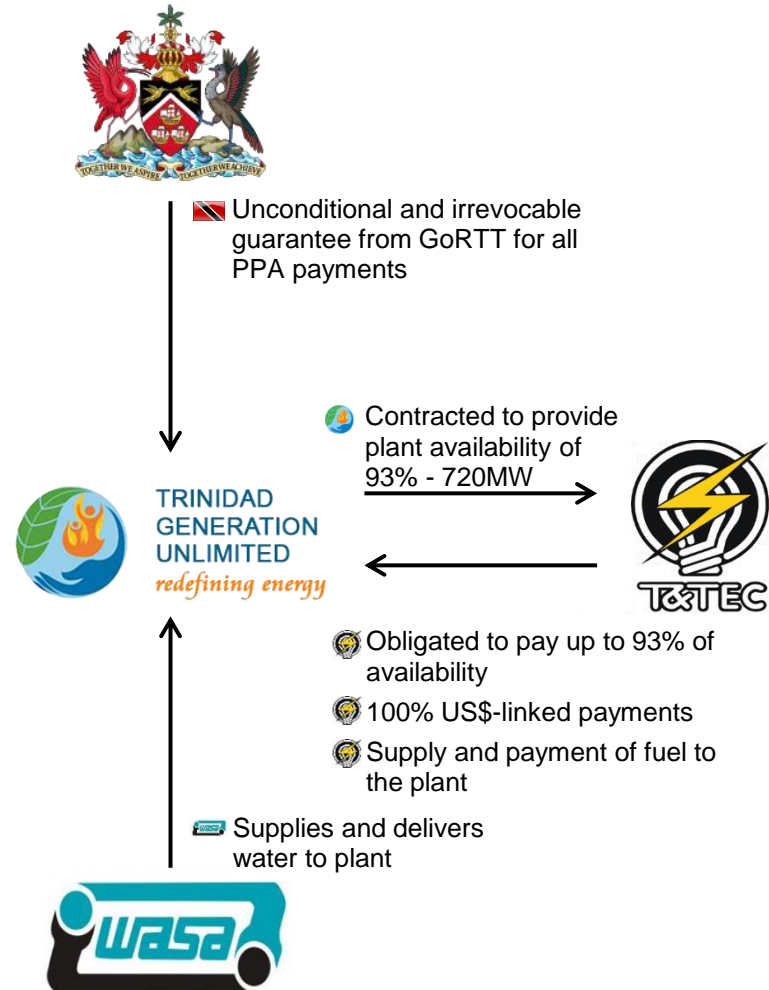


Source: Company information.

LTM: Last twelve months, calculated by subtracting information through the first quarter ended March 31, 2021, from the information for the year ended December 31, 2021, and adding information through to the first quarter ended March 31, 2022.

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

## Simplified PPA structure



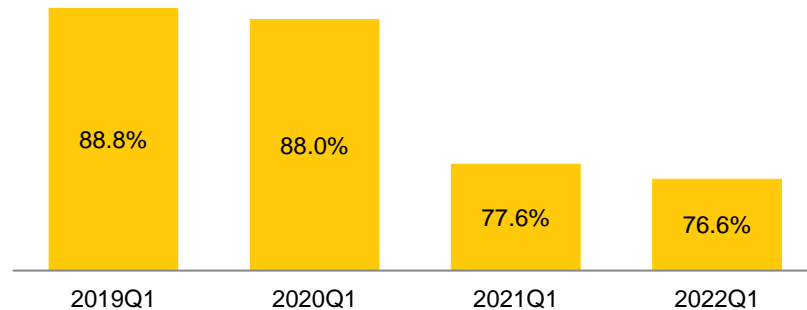
# Operational Performance Update



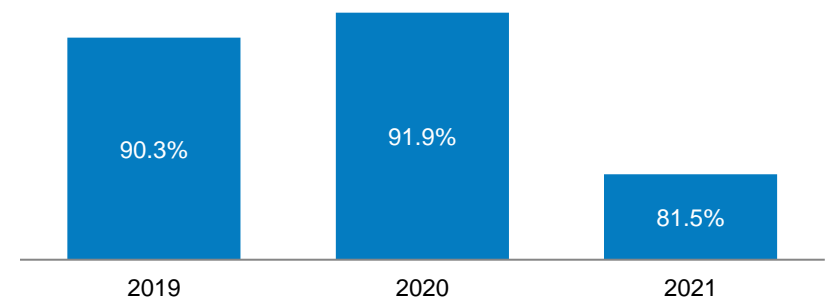
## Maintenance Program Update

2021 Completed Maintenance	2022 Planned Maintenance	2023 Planned Maintenance
GT 22 & 23 Major Inspections	GT 22 Major Inspection (completed)	GT 12, 13 and 21 Hot Gas Path Inspection Outages
Forced Outages on GT 11 & 13	Annual Maintenance on all GTs (completed)	Annual Maintenance on all GTs
Annual Maintenance on all GTs	Statutory Inspection of all 6 HRSGs (completed)	Statutory Inspection of all 6 HRSGs
Statutory Inspection of all 6 HRSGs	Steam Cycle Major Outage (In progress)	ST 10 and 20 Annual Outages

## 2019-2022 Q1 historical availability



## 2019-2021 Full year performance



**Two (2) unplanned outages resulted in reduced availability in 2021.**

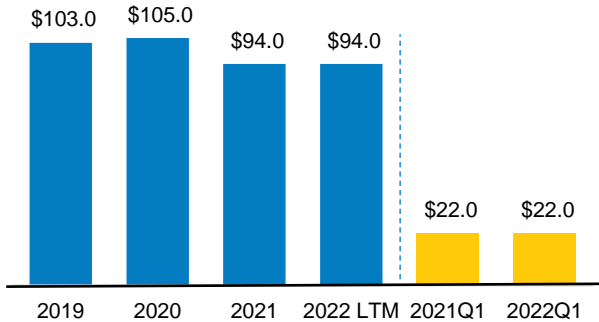
Source: Company information.

# Financial Performance Update



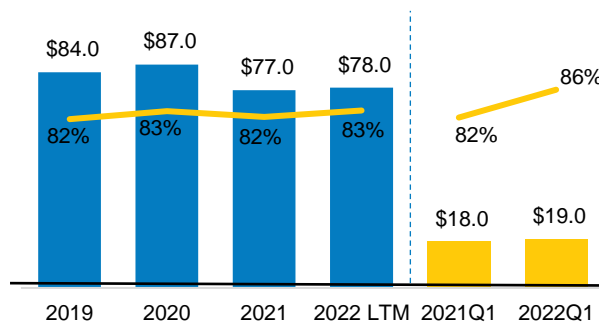
## Revenues

(US\$ in millions)



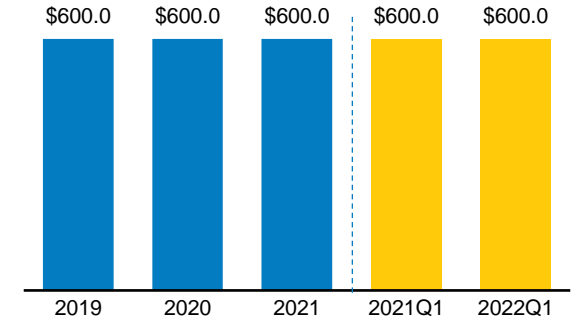
## Adjusted EBITDA

(US\$ in millions)

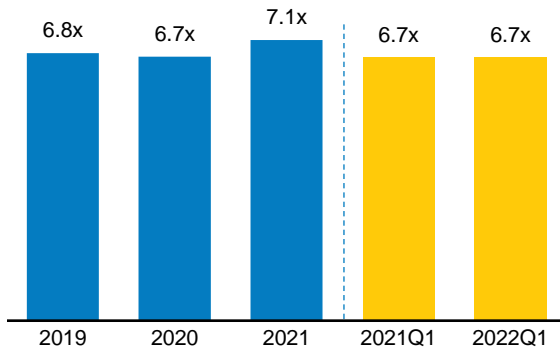


## Total Debt <sup>(1)</sup>

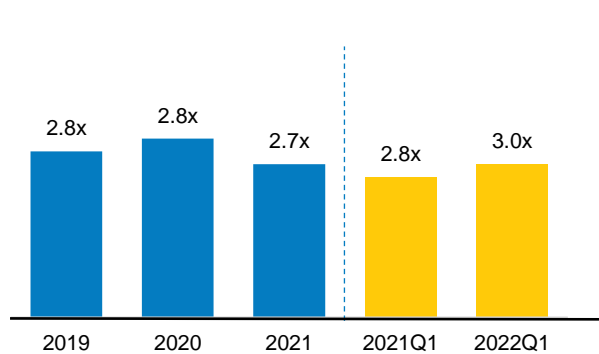
(US\$ in millions)



## Debt-to-Adjusted EBITDA

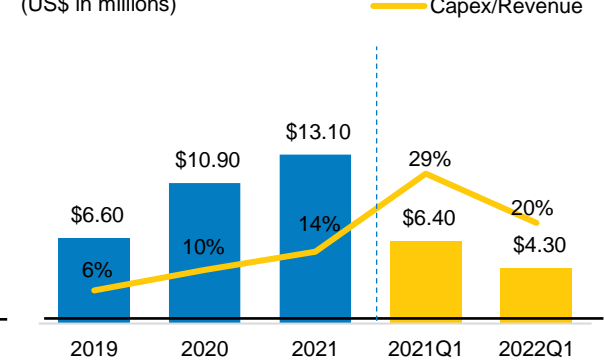


## Interest Coverage Ratio<sup>(2)</sup>



## Capex

(US\$ in millions)



Source: Company information.

LTM: Last twelve months, calculated by subtracting information through the first quarter ended March 31, 2021 from the information for the year ended December 31, 2021, and adding information through to the first quarter ended March 31, 2022

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



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## Appendix





# Complete Historical Financials



## Balance Sheet

(in US\$ millions)

	2019A	2020A	2021A	1Q21	1Q22
<b>Assets</b>					
<b>Non current assets</b>	<b>805.3</b>	<b>789.3</b>	<b>776.1</b>	<b>788.5</b>	<b>773.8</b>
Property, plant and equipment	46.1	50.0	54.1	54.4	56.0
Net investment in leased assets	706.2	698.6	690.2	696.9	688.3
Other financial assets	–	1.0	1.0	1.0	1.0
Right of use assets	7.1	7.4	7.2	7.4	7.1
Deferred tax assets	45.9	32.3	23.6	28.8	21.4
<b>Current assets</b>	<b>262.4</b>	<b>296.7</b>	<b>319.9</b>	<b>308.5</b>	<b>331.6</b>
Cash and short-term deposits	112.6	147.3	175.9	160.9	194.9
Net investment in leased assets	6.9	7.5	8.4	7.7	8.7
Trade and other receivable	125.9	123.9	113.9	121.4	106.3
Inventories	17.0	18.0	21.7	18.5	21.7
<b>Total assets</b>	<b>1,067.7</b>	<b>1,086.0</b>	<b>1,096.0</b>	<b>1,097.0</b>	<b>1,105.4</b>
<b>Liabilities</b>					
<b>Non current liabilities</b>	<b>812.8</b>	<b>815.3</b>	<b>816.5</b>	<b>815.5</b>	<b>816.9</b>
Deferred income - Property	–	1.0	1.0	1.0	1.0
Deferred tax liabilities	221.0	220.3	220.2	220.1	220.3
Lease liabilities	7.1	7.9	7.5	7.8	7.4
Long term bond	584.7	586.1	587.8	586.6	588.2
<b>Current liabilities</b>	<b>15.0</b>	<b>15.6</b>	<b>16.9</b>	<b>25.1</b>	<b>23.1</b>
Trade and other payables	14.8	15.4	16.8	25.0	23.0
Lease liabilities	0.2	0.2	0.1	0.1	0.1
<b>Total liabilities</b>	<b>827.8</b>	<b>830.9</b>	<b>833.4</b>	<b>840.6</b>	<b>840.0</b>
<b>Equity</b>					
Stated capital	189.4	189.4	189.4	189.4	189.4
Retained earnings/(accumulated losses)	50.5	65.7	73.2	67.0	76.0
<b>Total Equity</b>	<b>239.9</b>	<b>255.1</b>	<b>262.6</b>	<b>256.4</b>	<b>265.4</b>
<b>Total Equity and Liabilities</b>	<b>1,067.7</b>	<b>1,086.0</b>	<b>1,096.0</b>	<b>1,097.0</b>	<b>1,105.4</b>

Source: Company financials.

Note: 2019A, 2020A and 2021A represent audited numbers



## Income statement

(in US\$ millions)

	2019A	2020A	2021A	2022 LTM	1Q21	1Q22
<b>Revenue</b>						
Financial lease income	99.4	98.6	97.8	98.0	23.2	23.4
Other revenue	3.4	5.9	(3.5)	(3.8)	(1.4)	(1.7)
<b>Total revenue</b>	<b>102.8</b>	<b>104.5</b>	<b>94.3</b>	<b>94.2</b>	<b>21.8</b>	<b>21.7</b>
<b>Expenses</b>						
Administrative expenses	17.9	19.7	21.1	21.5	4.5	4.9
Operating expenses	13.9	12.3	12.7	11.6	3.0	1.9
Finance expenses /(income)	32.8	31.7	33.6	33.8	9.5	9.7
<b>Total expenses</b>	<b>64.6</b>	<b>63.7</b>	<b>67.4</b>	<b>66.9</b>	<b>17.0</b>	<b>16.5</b>
<b>Profit before taxes</b>	<b>38.2</b>	<b>40.8</b>	<b>26.9</b>	<b>27.3</b>	<b>4.8</b>	<b>5.2</b>
Taxation charge / (credit)	12.0	13.7	9.2	8.2	3.4	2.4
<b>Net profit for the year</b>	<b>26.2</b>	<b>27.1</b>	<b>17.7</b>	<b>19.1</b>	<b>1.4</b>	<b>2.8</b>
Other comprehensive income	-	-	-	-	-	-
<b>Total comprehensive income</b>	<b>26.2</b>	<b>27.1</b>	<b>17.7</b>	<b>19.1</b>	<b>1.4</b>	<b>2.8</b>

Source: Company financials.

Note: 2019A, 2020A and 2021A represent audited numbers

# Complete Historical Financials (cont'd)



## Cash flow

(in US\$ millions)

	2019A	2020A	2021A	1Q21	1Q22
<b>Cash flow from operating activities</b>					
Operating profit before taxation	38.2	40.9	26.9	4.7	5.2
Adjustment for:					
Depreciation	6.7	7.3	8.6	1.7	2.0
Depreciation of rights of use assets	0.4	0.4	0.3	0.1	0.1
Foreign exchange gains	(0.2)	(0.5)	(0.2)	–	–
Amortized discount and transaction costs	1.5	1.4	1.6	0.4	0.4
Interest income net of interest expense	31.4	30.4	36.3	8.9	9.1
Other movements	0.5	0.9	0.5	0.3	0.4
<b>Operating profit before changes in working capital</b>	<b>78.5</b>	<b>80.8</b>	<b>74.0</b>	<b>16.1</b>	<b>17.2</b>
<b>Working capital changes:</b>					
Increase/(Decrease) in trade and other receivables	(42.0)	8.7	8.8	2.4	7.5
Increase/(Decrease) in accruals	(0.7)	–	–	–	–
Increase/(Decrease) in inventories	(2.7)	(1.0)	(3.7)	(0.4)	–
Increase/(Decrease) in trade and other payables	1.9	0.7	1.3	0.2	(3.1)
<b>Cash (used in)/generated from operations</b>	<b>35.0</b>	<b>89.1</b>	<b>80.4</b>	<b>18.3</b>	<b>21.7</b>
Interest received	0.6	0.5	2.2	0.5	–
Interest paid	(37.7)	(37.4)	(37.0)	–	–
Finance lease collections	5.9	7.0	7.5	1.4	1.7
Tax paid	(0.7)	(0.7)	(0.7)	–	(0.1)
Net Interest and Taxes					
<b>Net cash (used in)/generated from operations</b>	<b>3.1</b>	<b>58.5</b>	<b>52.4</b>	<b>20.2</b>	<b>23.3</b>
<b>Cash flows from investing activities</b>					
Purchase of property, plant & equipment	(6.6)	(10.9)	(13.1)	(6.4)	(4.3)
Decrease in restricted cash	–	(1.0)	–	–	–
Investment in short-term deposits	–	(60.0)	(60.0)	–	–
Proceeds from maturity of short term deposits	–	15.0	60.0	–	–
<b>Net cash used in investing activities</b>	<b>(6.6)</b>	<b>(56.8)</b>	<b>(13.1)</b>	<b>(6.4)</b>	<b>(4.3)</b>
<b>Cash flows from financing activities</b>					
Dividends paid	(10.0)	(11.9)	(10.2)	–	–
Principal payments of lease liabilities	(0.2)	(0.1)	(0.4)	(0.2)	–
<b>Net cash generated from financing activities</b>	<b>(10.2)</b>	<b>(12.0)</b>	<b>(10.6)</b>	<b>(0.2)</b>	<b>–</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>(13.7)</b>	<b>(10.3)</b>	<b>28.6</b>	<b>13.6</b>	<b>19.0</b>
<b>Cash and cash equivalents</b>					
At the beginning of the period / year	111.3	97.6	87.3	147.3	175.9
At the end of the period / year	97.6	87.3	116.0	160.9	194.9

Source: Company financials.

Note: 2019A, 2020A and 2021A represent audited numbers