

Exhibit A

**Results of Operations including Unaudited Financial
Statements of the Company for the fiscal quarter ending
June 30, 2022.**



Third Floor, Colfire Building,
50 Mulchan Seuchan Road,
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TRINIDAD GENERATION UNLIMITED

RESULTS OF OPERATIONS

FOR

SECOND QUARTER

APRIL 2022 - JUNE 2022

TRINIDAD GENERATION UNLIMITED (TGU)

RESULTS OF OPERATIONS FOR SECOND QUARTER APRIL 2022 - JUNE 2022



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Covid-19 Statement

The Company continues to be cognizant of the threat of COVID-19 in Trinidad and Tobago and around the world and has implemented and maintained precautionary measures to ensure the safety of employees and minimize operational ramifications.

For the reporting period, TGU continued to receive payments from its major customer and operated under the obligations of the Power Purchase Agreement (PPA).

Operations Report:

Second quarter performance as measured on key- metrics relating to Health, Safety and Environment were met. All planned outage works for the quarter were successfully completed with an Equivalent Availability (EA) achieved for the second quarter of 72.40%. There were eight (8) unit trips for the quarter and no work-related Loss Time Incidents. TGU's total headcount at the end of June 2022 was 86.

Planned outages for the quarter were primarily annual and statutory inspections on GT/HRSG 12, 21 and 23 as well as the commencement of major maintenance works on Steam Turbine (ST) 10 and 20.

In the second quarter, the forced outage works on GT22 from the first quarter were completed.

There were no planned maintenance outages for the quarter.

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Summary

Performance Measure	Apr Actual	May Actual	Jun Actual	Q2 Actual	2022 YTD
Equivalent Availability (%)	73.15	73.74	70.27	72.40	74.47
Forced Outage Factor (%)	17.37	21.26	4.37	14.41	12.94
Maintenance Outage Factor (%)	0.00	0.00	0.00	0.00	0.01
Planned Outage Factor (%)	9.48	5.00	25.36	13.19	12.58***
Trips	1	4	3	8	18
Heat Rate * (BTU/kWhr)	9,019	9,180	11,604	9,934	9,414
Misdeclarations	0	0	0	0	0
Requested Starts**	1	1	3	5	5

* Depends on plant configuration as guided by Off Taker, Trinidad and Tobago Electricity Commission ("T&TEC"). These amounts are based on TGU's estimated calculations.

** 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.

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Statement of Comprehensive Income for the quarter and period ended June 30, 2022, and June 30, 2021.

TRINIDAD GENERATION UNLIMITED				
STATEMENT OF COMPREHENSIVE INCOME				
US\$'000	2022	2021	2022	2021
	For the	For the	For the	For the
	Quarter	Quarter	Period	Period
	Ended	Ended	Ended	Ended
	June 30	June 30	June 30	June 30
	Unaudited	Unaudited	Unaudited	Unaudited
Revenue				
Total Billings	22,619	27,839	46,046	51,058
Less: Lease Capital Transfer & Other Revenue	(1,988)	(1,762)	(3,640)	(3,196)
	20,631	26,077	42,406	47,862
Expenses: Operating & Plant & Head Office Admin	(7,103)	(5,238)	(11,927)	(10,952)
EBITDA	13,528	20,839	30,479	36,910
Depreciation	(2,009)	(2,035)	(4,078)	(3,858)
Finance Expenses	(9,890)	(9,905)	(19,756)	(19,770)
Finance Income	2,244	2,755	2,398	3,116
Profit Before Taxes	3,873	11,654	9,043	16,398

Refer to notes to financial statements below for commentary.

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Statement of Financial Position as at June 30, 2022 with June 30, 2021 and December 2021 comparative

TRINIDAD GENERATION UNLIMITED STATEMENT OF FINANCIAL POSITION US\$'000			
	2022 As at June 30 Unaudited	2021 As at June 30 Unaudited	2021 As at December 31 Audited
ASSETS			
Non-current assets			
Property, plant and equipment	57,788	52,205	54,114
Net investment in leased assets	686,057	694,989	690,220
Rights of use assets	7,005	7,314	7,156
Deferred tax assets	19,190	26,389	23,626
Other financial assets	30,585	973	976
	800,625	781,870	776,092
Current assets			
Cash and short-term deposits	172,282	151,745	175,956
Net investment in leased assets	8,932	7,949	8,425
Trade and other receivables	104,742	134,138	113,885
Inventories	21,774	20,075	21,685
	307,730	313,907	319,951
TOTAL ASSETS	1,108,355	1,095,777	1,096,043
EQUITY AND LIABILITIES			
Stated capital			
Retained earnings	189,400	189,400	189,400
	77,503	64,310	73,172
	266,903	253,710	262,572
Non-current liabilities			
Deferred tax liabilities	220,265	221,752	220,278
Lease liabilities	7,452	7,560	7,493
Deferred income (property)	979	982	963
Long term bond	588,648	586,963	587,792
	817,344	817,257	816,526
Current liabilities			
Trade and other payables	17,839	8,202	10,593
Lease liabilities	106	175	145
Deferred income	-	31	31
Dividends Payable	-	10,226	-
Bond Interest and Withholding Tax	6,163	6,176	6,176
	24,108	24,810	16,945
Total Liabilities	841,452	842,067	833,471
TOTAL EQUITY & LIABILITIES	1,108,355	1,095,777	1,096,043

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Statement of Cash Flow for the period ended June 30, 2022 with June, 2021 and December 2021 comparative

TRINIDAD GENERATION UNLIMITED STATEMENT OF CASH FLOW US\$'000	2022 For the Period Ended June 30 Unaudited	2021 For the Period Ended June 30 Unaudited	2021 For the Year Ended December 31 Audited
Cash flows from operating activities			
Profit before taxation	9,043	16,398	26,866
Adjustments for:			
Depreciation of property, plant and equipment	3,927	3,688	8,606
Depreciation of right of use assets	151	170	328
Foreign exchange loss/ (gains)	(119)	(74)	(194)
Amortized discount and transaction costs	856	802	1,631
Other movements	1,451	350	502
Interest expense/(income) net	16,429	15,493	36,260
Operating profit before changes in working capital	31,738	36,827	73,999
Decrease/(increase) in trade and other receivables	9,373	(10,273)	8,802
Decrease/(increase) in inventories	(88)	(2,048)	(3,659)
Increase/(decrease) in trade and other payables	7,234	(1,022)	1,251
	48,257	23,484	80,393
Net Interest and Taxes	(13,180)	(12,548)	(28,027)
Net cash generated from operations	35,077	10,936	52,366
Net cash used in investing activities	(9,066)	(6,228)	(13,121)
Net cash from / (used in) financing activities	(76)	(311)	(10,634)
Net increase/(decrease) in cash and cash equivalents	25,935	4,397	28,611
Cash and fixed deposits			
at the beginning of the period	176,932	148,321	148,321
at the end of the period	202,867	152,718	176,932
Cash, fixed deposits, and other investments	\$'000	\$'000	\$'000
Cash at Bank	112,282	91,745	115,956
Fixed Deposits	60,000	60,000	60,000
Other Financial Assets	30,585	973	976
	202,867	152,718	176,932

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Notes to the Financial Statement

1. Total billings for the quarter ended June 30, 2022, represent capacity and energy delivered billed according to the PPA.
2. Other revenue represents other miscellaneous income adjusted for lease obligations.
3. Total expenses for the quarter ended June 30, 2022, totaled approximately US\$7.10 million which predominantly comprised recurrent expenditure.
4. Finance expenses of US\$9.89 million for the quarter ended June 30, 2022, were primarily made up of TGU's monthly bond interest accrual of US\$7.88 million and the associated withholding tax of US\$1.39 million (when adjusted for exchange rate differences).
5. Finance income of US\$2.24 million for the quarter ended June 30, 2022, primarily relates to interest income on short-term fixed deposits and other investments as well as T&TEC interest billed for the period January to June 2022.
6. Debt stock has remained stable as TGU has not incurred additional debt since the bond was issued in 2016. TGU has made strategic open market purchases in 2022 based on identified market opportunities that resulted in the purchase of US\$59 million of the outstanding bonds at a weighted average price of US\$96.26. We are currently evaluating our options with respect to cancelling or continuing to hold these bonds.
7. EBITDA as at end of June is lower than the prior year driven by lower Equivalent Availability (EA), whilst expenses have been kept in line with the company's plans for maintaining and recovering the targeted EA of 93% as per PPA.