

Exhibit A

**Results of Operations including Unaudited Financial
Statements of the Company for the fiscal quarter ending
September 30, 2023.**

TRINIDAD GENERATION UNLIMITED (TGU)

**RESULTS OF OPERATIONS
FOR
THIRD QUARTER
JULY 2023 – SEPTEMBER 2023**



TRINIDAD GENERATION UNLIMITED

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Operations Report:

Third quarter performance as measured on key metrics relating to Health, Safety, and Environment was met. All planned outage works for the third quarter of 2023 were completed as planned with an Equivalent Availability (EA) of 86.67%. There were four (4) unit trips for the quarter and no work-related Loss Time Incidents. TGU's total headcount at the end of September 2023 was 90.

Planned outages for the quarter were primarily works on Gas Turbine (GT) 13 for Trevi testing, Hot Gas Path Inspection (HGPI) on GT/Heat Recovery Steam Generator (HRSG) 23 and annual outage on Steam Turbines (ST's) 10 and 20.

Forced outages for the quarter were primarily works on the hot well extraction pumps on ST10, oil leakage on GT12 and rectification works following fire protection activation on GT11.

Maintenance outages for the quarter were primarily GT13 trouble shooting flame scanners 4P and 7S, GT12 replacement of both 88VG motors and GT21 replacement of air house coalesce filters.

TRINIDAD GENERATION UNLIMITED (TGU)

RESULTS OF OPERATIONS FOR THIRD QUARTER JULY 2023 – SEPTEMBER 2023



Summary

Performance Measure	Jul Actual	Aug Actual	Sept Actual	Q3 Actual	2023 YTD
Equivalent Availability (%)	79.51	97.17	83.21	86.67	88.13
Forced Outage Factor (%)	3.16	0.90	1.15	1.67	2.45
Maintenance Outage Factor (%)	0.63	0.67	0.32	0.52	0.89
Planned Outage Factor (%)	16.70	1.26	15.32	11.14	8.53***
Trips	1	3	0	4	9
Heat Rate * (BTU/kWhr)	10,512	8,831	8,788	9,377	8,938
Misdeclarations	0	0	0	0	0
Requested Starts**	1	0	0	1	8

* 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.

TRINIDAD GENERATION UNLIMITED (TGU)

RESULTS OF OPERATIONS FOR THIRD QUARTER JULY 2023 – SEPTEMBER 2023



Statement of Comprehensive Income for the quarter and period ended September 30, 2023, and September 30, 2022.

TRINIDAD GENERATION UNLIMITED STATEMENT OF COMPREHENSIVE INCOME				
US\$'000	2023	2022	2023	2022
	For the Quarter	For the Quarter	For the Period	For the Period
	Ended	Ended	Ended	Ended
	Sept 30	Sept 30	Sept 30	Sept 30
	Unaudited	Unaudited	Unaudited	Unaudited
Revenue				
Total Billings	27,937	24,188	83,960	64,281
Less: Lease Capital Transfer & Other Revenue	(2,607)	(8,296)	(6,754)	(5,983)
	25,330	15,892	77,206	58,298
Expenses: Operating & Plant & Head Office Admin	(8,197)	(8,108)	(22,094)	(20,034)
EBITDA	17,133	7,784	55,112	38,264
Depreciation	(1,974)	(2,474)	(6,992)	(6,552)
Finance Expenses	(9,967)	(9,939)	(29,761)	(29,696)
Finance Income	1,143	975	3,757	3,373
Profit Before Taxes	6,335	(3,654)	22,116	5,389

Refer to notes to financial statements below for commentary.

**RESULTS OF OPERATIONS
FOR
THIRD QUARTER
JULY 2023 – SEPTEMBER 2023**



TRINIDAD GENERATION UNLIMITED
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Statement of Financial Position as at September 30, 2023 with September 30, 2022 and December 31, 2022 comparative.

TRINIDAD GENERATION UNLIMITED STATEMENT OF FINANCIAL POSITION US\$'000			
	2023 As at Sept 30 Unaudited	2022 As at Sept 30 Unaudited	2022 As at December 31 Audited
ASSETS			
Non-current assets			
Property, plant and equipment	67,605	65,211	64,904
Net investment in leased assets	671,733	683,441	680,749
Rights of use assets	6,683	6,932	6,873
Deferred tax assets	4,643	16,971	11,283
Other financial assets	58,766	58,059	58,268
	809,430	830,614	822,077
Current assets			
Cash and short-term deposits	201,953	161,513	167,200
Net investment in leased assets	11,708	9,197	9,471
Trade and other receivables	47,890	71,172	65,872
Inventories	23,323	21,752	22,444
	284,874	263,634	264,987
TOTAL ASSETS	1,094,304	1,094,248	1,087,064
EQUITY AND LIABILITIES			
Stated capital			
Retained earnings	189,400	189,400	189,400
	62,104	61,410	57,302
	251,504	250,810	246,702
Non-current liabilities			
Deferred tax liabilities	221,325	220,263	221,325
Lease liabilities	7,687	7,401	7,393
Deferred income (property)	909	971	932
Long term bond	590,917	589,087	589,534
	820,838	817,722	819,184
Current liabilities			
Trade and other payables	6,398	10,164	14,853
Lease liabilities	120	124	118
Deferred income	31	-	31
Bond Interest and Withholding Tax	15,413	15,428	6,176
	21,962	25,716	21,178
Total Liabilities	842,800	843,438	840,362
TOTAL EQUITY & LIABILITIES	1,094,304	1,094,248	1,087,064

TRINIDAD GENERATION UNLIMITED (TGU)

RESULTS OF OPERATIONS FOR THIRD QUARTER JULY 2023 – SEPTEMBER 2023



Statement of Cash Flow for the period ended September 30, 2023, with September 30, 2022, unaudited and December 31, 2022 comparative.

TRINIDAD GENERATION UNLIMITED STATEMENT OF CASH FLOW US\$'000	2023 For the Period Ended Sept 30 Unaudited	2022 For the Period Ended Sept 30 Unaudited	2022 For the Year Ended December 31 Audited
Cash flows from operating activities			
Profit before taxation	22,116	5,389	8,274
Adjustments for:			
Depreciation of property, plant and equipment	5,450	6,328	8,664
Depreciation of right of use assets	1,542	224	296
Foreign exchange loss/ (gains)	(39)	(195)	(578)
Amortized discount and transaction costs	1,383	1,296	1,742
Other movements	473	1,482	1,623
Interest expense/(income) net	24,613	25,102	32,509
Operating profit before changes in working capital	55,538	39,626	52,530
Decrease/(increase) in trade and other receivables	18,680	43,758	48,430
Decrease/(increase) in inventories	(879)	(66)	(759)
Increase/(decrease) in trade and other payables	(8,368)	(425)	4,260
	64,971	82,893	104,461
Net Interest and Taxes	(9,866)	(11,105)	(24,571)
Net cash generated from operations	55,105	71,788	79,890
Net cash used in investing activities	(9,935)	(18,933)	(21,108)
Net cash from / (used in) financing activities	(9,919)	(10,215)	(10,246)
Net increase/(decrease) in cash and cash equivalents	35,251	42,640	48,536
Cash and fixed deposits			
at the beginning of the period	225,468	176,932	176,932
at the end of the period	260,719	219,572	225,468
Cash, fixed deposits, and other investments	\$'000	\$'000	\$'000
Cash at Bank	181,953	101,513	107,200
Fixed Deposits	20,000	60,000	60,000
Other Financial Assets	58,766	58,059	58,268
	260,719	219,572	225,468

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JULY 2023 – SEPTEMBER 2023**



Notes to the Financial Statement

1. Total billings for the quarter ended September 30, 2023, represent capacity and energy delivered billed according to the PPA.
2. Other revenue represents miscellaneous income adjusted for lease obligations.
3. Total expenses for the quarter ended September 30, 2023 totaled approximately US\$8.2 million which predominantly comprised recurrent expenditure.
4. Finance expenses of approximately US\$10.0 million for the quarter ended September 30, 2023, were primarily made up of TGU's monthly bond interest accrual of US\$7.9 million and the associated withholding tax of US\$1.4 million (when adjusted for exchange rate differences).
5. Finance income of approximately US\$1.1 million for the quarter ended September 30, 2023, primarily relates to interest income on short-term fixed deposits and other investments.
6. EBITDA as at the end of September is higher than the prior year driven by higher Equivalent Availability (EA), whilst expenses have been kept in line with the company's plans for maintaining a targeted EA of 91% as per PPA, given that 2023 is a declared major maintenance year.
7. Debt stock has remained stable as TGU has not incurred additional debt since the bond was issued in 2016. TGU due to market opportunities is the holder of US\$60 million of its outstanding bond.