

Exhibit A

**Results of Operations including Unaudited Financial
Statements of the Company for the fiscal quarter ending
March 31, 2024.**

TRINIDAD GENERATION UNLIMITED (TGU)

**RESULTS OF OPERATIONS
FOR
FIRST QUARTER
JANUARY 2024 – MARCH 2024**



TRINIDAD GENERATION UNLIMITED
HEAD OFFICE
21 Mulchen Seuchan Road
Chaguaramas, 501342
Trinidad and Tobago, WI
T: (868) 665-9740/665-9729

TRINIDAD GENERATION UNLIMITED

RESULTS OF OPERATIONS

FOR

FIRST QUARTER

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Operations Report:

First quarter performance as measured on key metrics relating to Health, Safety, and Environment was met. All planned outage works for the first quarter of 2024 were successfully completed with an Equivalent Availability (EA) of 91.89%. There were three (3) unit trips for the quarter and no work-related Loss Time Incidents. TGU's total headcount at the end of March 2024 was ninety (90).

Planned outages for the quarter were primarily works on annual outages on Steam Turbines (ST) 10 and ST 20; Borescope inspection on Gas Turbine (GT) 21; and Hot Gas Path Inspection (HGPI) on GT 22.

Forced outages for the quarter were primarily works on Heat Recovery Steam Generator (HRSG) 11 low pressure leaking tubes; and deration of machine output during high ambient conditions and vibration problems on GT 22.

Maintenance outages for the quarter were primarily post commissioning works on GT 22 after HGPI; replacement of air house coalescer filter pads on GT 11, GT 12 and GT 13; offline water wash on GT 11 and GT 12; and replacement of number two (2) load compartment cooling fan blower and motor on GT 22.

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Summary

Performance Measure	Jan Actual	Feb Actual	Mar Actual	Q1 Actual	2024 YTD
Equivalent Availability (%)	91.90	95.71	88.31	91.89	91.89
Forced Outage Factor (%)	1.56	0.23	0.53	0.79	0.79
Maintenance Outage Factor (%)	0.84	1.49	1.41	1.24	1.24
Planned Outage Factor (%)	5.70	2.57	9.75	6.08	6.08***
Trips	2	0	1	3	3
Heat Rate * (BTU/kWhr)	9,245	8,764	8,752	8,920	8,920
Misdeclarations	0	0	0	0	0
Requested Starts**	3	0	0	3	3

* 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 per year.

***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 March 31, 2024, and March 31, 2023.

TRINIDAD GENERATION UNLIMITED				
STATEMENT OF COMPREHENSIVE INCOME				
US\$'000	2024	2023	2024	2023
	For the Quarter	For the Quarter	For the Period	For the Period
	Ended	Ended	Ended	Ended
	Mar 31	Mar 31	Mar 31	Mar 31
	Unaudited	Unaudited	Unaudited	Unaudited
Revenue				
Total Billings	29,379	28,137	29,379	28,137
Less: Lease Capital Transfer & Other Revenue	(2,475)	(1,900)	(2,475)	(1,900)
	26,904	26,237	26,904	26,237
Expenses: Operating & Plant & Head Office Admin	(7,667)	(7,291)	(7,667)	(7,291)
EBITDA	19,237	18,946	19,237	18,946
Depreciation	(2,400)	(2,518)	(2,400)	(2,518)
Finance Expenses	(9,925)	(9,894)	(9,925)	(9,894)
Finance Income	956	1,194	956	1,194
Profit Before Taxes	7,868	7,728	7,868	7,728

Refer to notes to financial statements below for commentary.

TRINIDAD GENERATION UNLIMITED (TGU)

RESULTS OF OPERATIONS FOR FIRST QUARTER JANUARY 2024 – MARCH 2024



Statement of Financial Position as at March 31, 2024 with March 31, 2023 and December 31, 2023 comparative.

TRINIDAD GENERATION UNLIMITED			
STATEMENT OF FINANCIAL POSITION			
US\$'000			
	2024 As at Mar 31 Unaudited	2023 As at Mar 31 Unaudited	2023 As at December 31 Audited
ASSETS			
Non-current assets			
Property, plant and equipment	70,544	62,818	68,424
Net investment in leased assets	665,833	677,283	669,763
Rights of use assets	6,621	6,809	6,665
Deferred tax assets	1,426	10,117	4,071
Other financial assets	59,029	58,449	58,903
	803,453	815,476	807,826
Current assets			
Cash and short-term deposits	225,092	202,426	208,428
Net investment in leased assets	12,432	11,028	10,986
Trade and other receivables	44,698	43,764	45,804
Inventories	23,356	23,143	23,880
	305,578	280,361	289,098
TOTAL ASSETS	1,109,031	1,095,837	1,096,924
EQUITY AND LIABILITIES			
Stated capital			
Retained earnings	189,400	189,400	189,400
	70,114	63,690	63,362
	259,514	253,090	252,762
Non-current liabilities			
Deferred tax liabilities	220,477	221,325	222,329
Lease liabilities	7,347	7,492	7,289
Deferred income (property)	924	924	901
Long term bond	591,878	589,987	591,394
	820,626	819,728	821,913
Current liabilities			
Trade and other payables	13,319	7,430	15,916
Lease liabilities	123	117	126
Deferred income	8	31	31
Bond Interest and Withholding Tax	15,441	15,441	6,176
	28,891	23,019	22,249
Total Liabilities	849,517	842,747	844,162
TOTAL EQUITY & LIABILITIES	1,109,031	1,095,837	1,096,924

TRINIDAD GENERATION UNLIMITED (TGU)

RESULTS OF OPERATIONS FOR FIRST QUARTER JANUARY 2024 – MARCH 2024



Statement of Cash Flow for the period ended March 31, 2024, with March 31, 2023, and December 31, 2023 comparative.

TRINIDAD GENERATION UNLIMITED STATEMENT OF CASH FLOW US\$'000	2024 For the Period Ended Mar 31 Unaudited	2023 For the Period Ended Mar 31 Unaudited	2023 For the Year Ended December 31 Audited
Cash flows from operating activities			
Profit before taxation	7,868	7,728	25,133
Adjustments for:			
Depreciation of property, plant and equipment	2,355	1,102	11,081
Depreciation of right of use assets	45	1,416	252
Foreign exchange loss/ (gains)	0	(24)	(423)
Amortized discount and transaction costs	485	453	1,860
Other movements	(575)	116	2,459
Interest expense/(income) net	8,434	8,300	32,638
Operating profit before changes in working capital	18,612	19,091	73,000
Decrease/(increase) in trade and other receivables	1,792	22,942	20,068
Decrease/(increase) in inventories	524	(699)	(1,436)
Increase/(decrease) in trade and other payables	(2,732)	(7,345)	1,128
	18,196	33,989	92,760
Net interest and taxes	2,590	1,811	(23,520)
Net cash generated from operations	20,786	35,800	69,240
Net cash used in investing activities	(3,974)	(491)	(17,129)
Net cash from / (used in) financing activities	(22)	98	(10,248)
Net increase/(decrease) in cash and cash equivalents	16,790	35,407	41,863
Cash, fixed deposits, and other investments at the beginning of the period	267,331	225,468	225,468
at the end of the period	284,121	260,875	267,331
Cash, fixed deposits, and other investments	\$'000	\$'000	\$'000
Cash at Bank	214,889	142,426	193,225
Fixed Deposits	10,203	60,000	15,203
Other Financial Assets	59,029	58,449	58,903
	284,121	260,875	267,331

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Notes to the Financial Statement

1. Total billings for the quarter ended March 31, 2024, represent capacity and energy delivered billed according to the 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, 2024, totaled approximately US\$7.7million which predominantly comprised recurrent expenditure.
4. Finance expenses of approximately US\$9.9 million for the quarter ended March 31, 2024, 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\$0.96 million for the quarter ended March 31, 2024, primarily relates to interest income on short-term fixed deposits and other investments.
6. EBITDA as at the end of March 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 93% as per PPA.
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.
8. In April 2024, a claim was filed against TGU regarding a 2020 accident which is covered under our Comprehensive General Liability Insurance policy. TGU does not expect this to materially impact its business operations or financial results.