



**Exhibit A**

**Unaudited Financial Statements of the Company  
for the fiscal quarter ending September 30, 2020**



Third Floor, Colfire Building,  
50 Mulchan Seuchan Road,  
Chaguanas,  
Trinidad and Tobago  
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# TRINIDAD GENERATION UNLIMITED

## RESULTS OF OPERATIONS FOR THIRD QUARTER JULY 2020 – SEPTEMBER 2020

# TRINIDAD GENERATION UNLIMITED (TGU)

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### Covid-19 Statement

TGU continues to be cognizant of the threat of Covid-19 in Trinidad and Tobago and around the world. There has been no impact to the company's operating performance and outages have been completed as per schedule with the exception of one major overhaul (GT 21) which was due in May and has been rescheduled to 2021 due to current travel restrictions in the country. A Borescope Inspection of the turbine was completed at the end of May and a second one at the end of September and the unit was determined to be in good condition to continue to operate until next year when the overhaul will be performed.

During the reporting period, TGU continued to receive payments from its major customer and has performed its obligations under the Power Purchase Agreement.

Based on the recent increase in Covid-19 cases in the country, TGU continues with adjusted shift arrangements for its operators and maintenance staff and all other personnel not directly involved in the operation or maintenance of the facility, working remotely or on a rostered basis. We will continue to take all precautionary measures to ensure the safety of our employees and minimize operational ramifications.

### Operations Report:

Third quarter performance measured on key industry metrics relating to Health, Safety and Environment is on target as per plan. The Equivalent Availability (EA) achieved for the quarter was 95.42%. Weighted Equivalent Availability (EA) was above target by 2.1%. There were two (2) unit trips for the quarter and no work-related Loss Time Incidents. TGU's total headcount at the end of September 2020 was 76.

Planned outage works for the quarter included i) annual outage and borescope works on Gas Turbine (GT) 22 ii) statutory inspection on Heat Recovery Steam Generator (HRSG) 22 iii) Borescope Inspection (BI) on GT 21 and opportunity works on HRSG 21 as a result of GT's BI.

Forced outage works were conducted on i) Steam Turbine (ST) 20 as a result of machine trip due to loss of exhaust vacuum ii) GT 22 as a result of loss of power to diverter damper HPU system iii) replacement of two servo valves for gas fuel purge valve on GT 13 iv) replacement of I/O card on MKVIe on GT 22 v) replacement of High Pressure Feed Water control valve positioner on HRSG 23 vi) repair of leaking O-ring seal on HPU ram on HRSG 12.

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Maintenance outage works included i) preparation works for MDNC test (air house filter pad replacement, bleed valves, offline water wash) on GTs 11, 12 & 23 ii) GT 21 unit shutdown and startup to facilitate collection of vibration data iii) GT 21 taken offline for repair of exhaust expansion joint leak iv) GT 22 taken offline to replace MKVIe controller 'S' card – regained functionality v) repair of desuperheater valve on HRSG 23 vi) repair of main shaft driven hydraulic pump's leaking flange seal on GT 13.

### Summary

Performance Measure	Jul Actual	Aug Actual	Sep Actual	Q3 Actual	2020 YTD
Equivalent Availability (%)	96.59	93.34	96.34	95.42	93.20
Forced outage Factor (%)	0.09	0.38	1.63	0.69	0.63
Maintenance Outage factor (%)	0.00	4.84	0.22	1.70	1.13
Planned Outage Factor (%)	3.32	1.44	1.81	2.19	5.04***
Trips	0	1	1	2	13
*Heat Rate (BTU/kWhr)	*7916	*7961	*7945	*	*
Misdeclarations	0	0	0	0	0
Requested Starts**	0	1	1	2	5

\*Depends on plant configuration as guided by Off Taker, Trinidad and Tobago Electricity Commission ("T&TEC")

\*\* 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 to be aligned with the goal.

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### Statement of Comprehensive Income for the quarter and period ended September 30, 2020 and September 2019

TRINIDAD GENERATION UNLIMITED STATEMENT OF COMPREHENSIVE INCOME				
US\$ '000				
	2020 For the Quarter Ended September 30 Unaudited	2019 For the Quarter Ended September 30 Unaudited	2020 For the Period Ended September 30 Unaudited	2019 For the Period Ended September 30 Unaudited
Revenue				
Total Billings	28,891	28,332	84,285	81,718
Less: Lease Capital Transfer & Other Revenue	(1,815)	(1,717)	(4,911)	(4,162)
	27,076	26,615	79,374	77,556
Expenses: Operating & Plant & Head Office Admin	(4,856)	(6,584)	(15,781)	(19,428)
EBITDA	22,220	20,031	63,593	58,128
Depreciation	(1,847)	(1,850)	(5,858)	(6,161)
Finance Expenses	(9,889)	(9,673)	(29,471)	(29,234)
Finance Income	492	141	4,595	2,945
Profit Before Taxes	<b>10,976</b>	<b>8,649</b>	<b>32,859</b>	<b>25,678</b>

*Refer to notes to financial statements below for commentary*

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**RESULTS OF OPERATIONS  
FOR  
THIRD QUARTER  
JULY 2020 – SEPTEMBER 2020**

**Statement of Financial Position as at September 30, 2020 with September 2019 unaudited and December 2019 audited comparative**

<b>TRINIDAD GENERATION UNLIMITED STATEMENT OF FINANCIAL POSITION US\$'000</b>			
	<b>2020 As at September 30 Unaudited</b>	<b>2019 As at September 30 Unaudited</b>	<b>2019 As at December 31 Audited</b>
<b>Non-current assets</b>			
Property, plant and equipment	49,144	42,157	46,075
Net investment in leased assets	700,822	708,111	706,148
Rights of use assets	6,914	7,196	7,112
Deferred tax assets	36,622	48,667	45,918
Fixed deposits	15,976	-	-
	<u>809,478</u>	<u>806,131</u>	<u>805,253</u>
<b>Current assets</b>			
Cash and short-term deposits	132,284	120,520	112,586
Net investment in leased assets	7,289	6,770	6,969
Trade and other receivables	118,554	112,983	125,898
Inventories	17,138	15,853	16,979
	<u>275,265</u>	<u>256,126</u>	<u>262,432</u>
<b>TOTAL ASSETS</b>	<b><u>1,084,743</u></b>	<b><u>1,062,257</u></b>	<b><u>1,067,685</u></b>
<b>EQUITY AND LIABILITIES</b>			
Stated capital	189,400	189,400	189,400
Retained earnings	59,533	40,808	50,513
	<u>248,933</u>	<u>230,208</u>	<u>239,913</u>
<b>Non-current liabilities</b>			
Deferred tax liabilities	223,105	221,047	220,968
Lease liabilities	7,210	7,111	7,094
Long term bond	585,769	584,267	584,725
	<u>816,084</u>	<u>812,425</u>	<u>812,787</u>
<b>Current liabilities</b>			
Trade and other payables	4,306	4,184	8,631
Lease liabilities	-	-	176
Dividends Payable	-	-	-
Bond Interest and Withholding Tax	15,420	15,440	6,178
	<u>19,726</u>	<u>19,624</u>	<u>14,985</u>
Total Liabilities	835,810	832,049	827,772
<b>TOTAL EQUITY &amp; LIABILITIES</b>	<b><u>1,084,743</u></b>	<b><u>1,062,257</u></b>	<b><u>1,067,685</u></b>

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*Redefining Energy*

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## RESULTS OF OPERATIONS FOR THIRD QUARTER JULY 2020 – SEPTEMBER 2020

### Statement of Cash Flow for the period ended September 30, 2020 with September 2019 unaudited and December 2019 audited comparative

TRINIDAD GENERATION UNLIMITED STATEMENT OF CASH FLOW US\$'000			
	2020 For the Period Ended September 30 Unaudited	2019 For the Period Ended September 30 Unaudited	2019 Year Ended December 31 Audited
<b>Cash flows from operating activities</b>			
Profit before taxation	32,859	25,678	38,233
Adjustments for:			
Depreciation of property, plant and equipment	5,609	5,908	6,705
Depreciation of right of use assets	249	253	336
Foreign exchange gains	(299)	(44)	(215)
Amortized discount and transaction costs	1,044	1,064	1,521
Other movements	308	(279)	505
Interest expense/(income) net	23,796	24,851	31,421
<b>Operating profit before changes in working capital</b>	<b>63,566</b>	<b>57,431</b>	<b>78,506</b>
Decrease/(increase) in trade and other receivables	7,967	(36,252)	(41,980)
Decrease/(increase) in provision	-	-	(745)
Decrease/(increase) in inventories	(159)	(1,562)	(2,688)
Increase/(decrease) in trade and other payables	(6,506)	(2,576)	1,871
	<b>64,868</b>	<b>17,041</b>	<b>34,964</b>
Net Interest and Taxes	(8,110)	(11,675)	(31,903)
<b>Net cash generated from operations</b>	<b>56,758</b>	<b>5,366</b>	<b>3,061</b>
<b>Net cash used in investing activities</b>	<b>(8,985)</b>	<b>(1,190)</b>	<b>(6,641)</b>
<b>Net cash from (used in) financing activities</b>	<b>(12,099)</b>	<b>(10,000)</b>	<b>(10,178)</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>35,674</b>	<b>(5,824)</b>	<b>(13,758)</b>
<b>Cash and fixed deposits</b>			
at the beginning of the period	112,586	126,344	126,344
at the end of the period	148,260	120,520	112,586
Cash and fixed deposits	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>
Cash at Bank	87,284	105,520	97,586
Fixed Deposits	60,976	15,000	15,000
	148,260	120,520	112,586

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#### Notes to the Financial Statement

1. Total billings for quarter ended September 30, 2020 represent capacity and energy delivered billed according to the power purchase agreement (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 September 30, 2020 totaled approximately US\$4.9 million which predominantly comprised recurrent expenditure.
4. Finance expenses of US\$9.9 million for the quarter ended September 30, 2020 were primarily made up of TGU's monthly bond interest accrual of US\$7.9 million and the associated withholding tax of approximately US\$1.4 million.
5. Finance income of US\$0.5 million for the quarter ended September 30, 2020 relates to income on the long term and short-term fixed deposits
6. EBITDA as at end of September is higher than the budget driven by lower expenses.