



Exhibit A

**Results of Operations including Unaudited Financial
Statements of the Company for the fiscal quarter ending
March 31, 2021.**

TRINIDAD GENERATION UNLIMITED (TGU)

**RESULTS OF OPERATIONS
FOR
FIRST QUARTER
JANUARY 2021 - MARCH 2021**



Third Floor, Colfire Building,
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TRINIDAD GENERATION UNLIMITED

RESULTS OF OPERATIONS

FOR

FIRST QUARTER

JANUARY 2021 - MARCH 2021

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Covid-19 Statement

In 2020, the Covid-19 Pandemic adversely affected Trinidad and Tobago and many other countries across the globe. TGU continues to be cognizant of this threat and has implemented precautionary measures to ensure the safety of our employees and minimize operational ramifications. The company partnered with relevant authorities and key stakeholders to identify risks and implement responses to the pandemic. Operators and maintenance staff are on adjusted shift arrangements as required and all other personnel not directly involved in the operation or maintenance of the facility work remotely. These initiatives have ensured the continued safe and successful achievement of the company's primary performance targets.

Operations Report:

First quarter performance as measured on key Health, Safety and Environment metrics were met. All planned outage works for the quarter were successfully completed with an Equivalent Availability (EA) of 77.63%. There was one (1) unit trip for the quarter and no work-related Loss Time Incidents. TGU's total headcount at the end of March 2021 was 81.

Planned outage works for the quarter included (i) L-0 Bucket inspections on Steam Turbines (STs) 10 & 20 (ii) major inspection outages on GTs 21 and 23. The major outages were successfully completed on schedule and within budget.

Forced outage works included: (i) insertion of blanking plate for corrective works on GT 11 Heat Recovery Steam Generator (HRSG), works on (ii) GT 21 to correct faulty IO pack and network switch (iii) replacement of actuators on GT 13 (iv) GT 12 Generator stator failure (v) passing High Pressure (HP) start-up control vent valve on Heat Recovery Steam Generator (HRSG) 11 (vi) defective solenoid on HRSG 23 (vii) balancing to reduce high vibration levels on GT 21 generator bearings (viii) rectified faulty valves on HRSG 21.

Maintenance outage works included (i) replacement of IO pack on Gas Turbines (GTs) 21 and 22 (ii) Trevi testing on HRSG 11.

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Summary

Performance Measure	Jan Actual	Feb Actual	Mar Actual	Q1 Actual	2021 YTD
Equivalent Availability (%)	75.23	76.18	81.35	77.63	77.63
Forced Outage Factor (%)	18.30	7.69	1.99	9.39	9.39
Maintenance Outage Factor (%)	0.01	0.09	0.15	0.08	0.08
Planned Outage Factor (%)	6.46	16.04	16.51	12.90	12.90***
Trips	1	0	0	1	1
*Heat Rate (BTU/kWhr)	8,046	7,995	8,156	8,066	8,066
Misdeclarations	0	0	0	0	0
Requested Starts**	2	0	0	2	2

* Depends on plant configuration as guided by Off Taker, Trinidad and Tobago Electricity Commission ("T&TEC"). The 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 March 31, 2021 and March 2020

TRINIDAD GENERATION UNLIMITED				
STATEMENT OF COMPREHENSIVE INCOME				
US\$'000	2021	2020	2021	2020
	For the Quarter	For the Quarter	For the Period	For the Period
	Ended March 31	Ended March 31	Ended March 31	Ended March 31
	Unaudited	Unaudited	Unaudited	Unaudited
Revenue				
Total Billings	23,219	26,476	23,219	26,476
Less: Lease Capital Transfer & Other Revenue	(1,434)	(1,526)	(1,434)	(1,526)
	21,785	24,950	21,785	24,950
Expenses: Operating & Plant & Head Office Admin	(5,716)	(6,496)	(5,716)	(6,496)
EBITDA	16,069	18,454	16,069	18,454
Depreciation	(1,821)	(2,075)	(1,821)	(2,075)
Finance Expenses	(9,865)	(9,726)	(9,865)	(9,726)
Finance Income	361	376	361	376
Profit Before Taxes	4,744	7,029	4,744	7,029

Refer to notes to financial statements below for commentary.

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Statement of Financial Position as at March 31, 2021 with March 2020 unaudited and December 2020 audited comparative

TRINIDAD GENERATION UNLIMITED STATEMENT OF FINANCIAL POSITION US\$'000			
	2021 As at March 31 Unaudited	2020 As at March 31 Unaudited	2020 As at December 31 Audited
Non-current assets			
Property, plant and equipment	54,404	49,045	50,016
Net investment in leased assets	696,987	704,708	698,645
Rights of use assets	7,395	7,055	7,484
Deferred tax assets	28,793	42,673	32,218
Other financial assets	970	45,000	976
	788,549	848,481	789,339
Current assets			
Cash and short-term deposits	160,921	89,187	147,345
Net investment in leased assets	7,723	6,882	7,503
Trade and other receivables	121,434	120,347	123,865
Inventories	18,456	16,436	18,027
	308,534	232,852	296,740
TOTAL ASSETS	1,097,083	1,081,333	1,086,079
EQUITY AND LIABILITIES			
Equity			
Stated capital	189,400	189,400	189,400
Retained earnings	67,080	53,727	65,740
	256,480	243,127	255,140
Non-current liabilities			
Deferred income	-	-	995
Deferred tax liabilities	220,141	221,374	220,306
Lease liabilities	7,804	7,317	7,864
Deferred income (property)	1,020	-	-
Long term bond	586,559	585,006	586,161
	815,524	813,697	815,326
Current liabilities			
Trade and other payables	9,505	9,067	6,167
Lease liabilities	165	-	182
Deferred income	-	-	31
Bond Interest and Withholding Tax	15,409	15,442	9,233
	25,079	24,509	15,613
Total Liabilities	840,603	838,206	830,939
TOTAL EQUITY & LIABILITIES	1,097,083	1,081,333	1,086,079

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RESULTS OF OPERATIONS FOR FIRST QUARTER JANUARY 2021 - MARCH 2021

Statement of Cash Flow for the period ended March 31, 2021 with March 2020 unaudited and December 2020 audited comparative.

TRINIDAD GENERATION UNLIMITED STATEMENT OF CASH FLOW US\$'000	2021 For the Period Ended March 31 Unaudited	2020 For the Period Ended March 31 Unaudited	2020 Year Ended December 31 Audited
Cash flows from operating activities			
Profit before taxation	4,744	7,029	40,851
Adjustments for:			
Depreciation of property, plant and equipment	1,733	2,019	7,273
Depreciation of right of use assets	88	56	370
Foreign exchange gains	(12)	(4)	(507)
Amortized discount and transaction costs	398	281	1,436
Other movements	276	126	954
Interest expense/(income) net	8,932	8,896	30,406
Operating profit before changes in working capital	16,159	18,403	80,783
Decrease/(increase) in trade and other receivables	2,359	5,484	8,668
Decrease/(increase) in inventories	(429)	543	(1,048)
Increase/(decrease) in trade and other payables	248	434	721
	18,337	24,864	89,124
Net Interest and Taxes	1,856	1,804	(30,575)
Net cash generated from operations	20,193	26,668	58,549
Net cash used in investing activities	(6,402)	(5,114)	(10,854)
Net cash from (used in) financing activities	(220)	47	(11,960)
Net increase/(decrease) in cash and cash equivalents	13,571	21,601	35,735
Cash and fixed deposits			
at the beginning of the period	148,321	112,586	112,586
at the end of the period	161,892	134,187	148,321
	\$'000	\$'000	\$'000
Cash and fixed deposits Cash at Bank	105,922	74,187	87,345
Fixed Deposits and Other financial assets	55,970	60,000	60,976
	161,892	134,187	148,321

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Notes to the Financial Statement

1. Total billings for quarter ended March 31, 2021 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 March 31, 2021 totaled approximately US\$5.7 million which predominantly comprised recurrent expenditure.
4. Finance expenses of US\$9.9 million for the quarter ended March 31, 2021 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\$0.4 million for the quarter ended March 31, 2021 relates to income on the long term and short-term fixed deposits.
6. EBITDA as at end of March is in line with the budget.

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