

**Exhibit A**

**Results of Operations including Unaudited Financial  
Statements of the Company for the fiscal quarter ending  
September 30, 2021.**



Third Floor, Colfire Building,  
50 Mulchan Seuchan Road,  
Chaguanas,  
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Tel: 1 (868) 665-9740  
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TRINIDAD GENERATION UNLIMITED

RESULTS OF OPERATIONS

FOR

THIRD QUARTER

JULY 2021 - SEPTEMBER 2021

# TRINIDAD GENERATION UNLIMITED (TGU)

## RESULTS OF OPERATIONS FOR THIRD QUARTER JULY 2021 - SEPTEMBER 2021



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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 precautionary measures to ensure the safety of employees and minimize operational ramifications. Operators and maintenance staff are on adjusted shift arrangements and all other personnel not directly involved in the operation or maintenance of the facility work remotely. TGU, after consultation with occupational health physicians and other relevant stakeholders, has enhanced our response with the implementation of additional testing measures for employees and contractors. During the reporting period, TGU continued to receive payments from its major customer and has performed its obligations under the Power Purchase Agreement. We continue to monitor the impact of the Pandemic on the Company's operating performance going forward.

### Operations Report:

Third quarter performance as measured on key industry metrics relating to Health, Safety and Environment were met. All planned outage works for the quarter were successfully completed with an Equivalent Availability (EA) of 80.72%. There were eight (8) unit trips for the quarter and no work-related Loss Time Incidents. TGU's total headcount at the end of September 2021 was 82.

Planned outage for the quarter was primarily for L-0 Bucket inspection on Steam Turbine ST 10, annual and statutory inspection outage on GT 11 and Trevi testing on HRSGs 12, 13 and 23.

Forced outage for the quarter was primarily for repair of turning gear mechanism on ST 20, oil dehydration performed on ST 20 due to oil contamination, compressor bleed valve actuator replacement GT 13, repairs to generator unit GT 13 and compressor surge repair on GT11.

Maintenance outage for the quarter was primarily for oil sweetening works on GT 21, replacement of air hose coalescer filter pads GT 21, seal generator housing on GT 22 and valve maintenance on PSVs and cleaning of desuperheater spray water strainers on HRSG 12.

These outages were aimed at improving the Year-to-Date Equivalent Availability (EA).

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### Summary

Performance Measure	July Actual	Aug Actual	Sept Actual	Q3 Actual	2021 YTD
Equivalent Availability (%)	85.60	92.02	63.99	80.72	83.29
Forced Outage Factor (%)	12.27	3.09	34.60	16.46	10.08
Maintenance Outage Factor (%)	0.05	0.36	1.12	0.50	0.91
Planned Outage Factor (%)	2.08	4.53	0.29	2.32	5.72***
Trips	0	2	6	8	19
Heat Rate * (BTU/kWhr)	9,466	8,484	8,646	8,865	8,779
Misdeclarations	0	0	0	0	0
Requested Starts**	4	0	0	4	9

\* 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 September 30, 2021, and September 2020.

<b>TRINIDAD GENERATION UNLIMITED</b>				
<b>STATEMENT OF COMPREHENSIVE INCOME</b>				
<b>US\$'000</b>	<b>2021</b>	<b>2020</b>	<b>2021</b>	<b>2020</b>
	<b>For the</b>	<b>For the</b>	<b>For the</b>	<b>For the</b>
	<b>Quarter</b>	<b>Quarter</b>	<b>Period</b>	<b>Period</b>
	<b>Ended</b>	<b>Ended</b>	<b>Ended</b>	<b>Ended</b>
	<b>Sept 30</b>	<b>Sept 30</b>	<b>Sept 30</b>	<b>Sept 30</b>
	<b>Unaudited</b>	<b>Unaudited</b>	<b>Unaudited</b>	<b>Unaudited</b>
Revenue				
Total Billings	25,006	24,629	76,064	84,285
Less: Lease Capital Transfer & Other Revenue	(159)	2,447	(3,355)	(4,911)
	24,847	27,076	72,709	79,374
Expenses: Operating & Plant & Head Office Admin	(6,320)	(4,856)	(17,275)	(15,781)
EBITDA	18,527	22,220	55,434	63,593
Depreciation	(2,096)	(1,847)	(5,952)	(5,858)
Finance Expenses	(9,814)	(9,889)	(29,583)	(29,471)
Finance Income	226	492	3,342	4,595
Profit Before Taxes	6,843	10,976	23,241	32,859

*Refer to notes to financial statements below for commentary.*

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Statement of Financial Position as at September 30, 2021 with September 30, 2020 unaudited and December, 2020 audited comparative

<b>TRINIDAD GENERATION UNLIMITED STATEMENT OF FINANCIAL POSITION US\$'000</b>			
	<b>2021 As at September 30 Unaudited</b>	<b>2020 As at September 30 Unaudited</b>	<b>2020 As at December 31 Audited</b>
<b>ASSETS</b>			
Non-current assets			
Property, plant and equipment	51,195	49,144	50,016
Net investment in leased assets	692,639	700,822	698,645
Rights of use assets	7,233	6,914	7,484
Deferred tax assets	22,964	36,622	32,218
Other financial assets	974	15,976	976
	<b>775,005</b>	<b>809,478</b>	<b>789,339</b>
Current assets			
Cash and short-term deposits	171,241	132,284	147,345
Net investment in leased assets	8,184	7,289	7,503
Trade and other receivables	123,674	118,554	123,865
Inventories	20,060	17,138	18,027
	<b>323,159</b>	<b>275,265</b>	<b>296,740</b>
<b>TOTAL ASSETS</b>	<b>1,098,164</b>	<b>1,084,743</b>	<b>1,086,079</b>
<b>EQUITY AND LIABILITIES</b>			
Stated capital			
	189,400	189,400	189,400
Retained earnings			
	67,741	59,533	65,740
	<b>257,141</b>	<b>248,933</b>	<b>255,140</b>
Non-current liabilities			
Deferred income	1,002	-	995
Deferred tax liabilities	221,587	223,105	220,306
Lease liabilities	7,506	7,210	7,864
Long term bond	587,374	585,769	586,161
	<b>817,469</b>	<b>816,084</b>	<b>815,326</b>
Current liabilities			
Trade and other payables	7,947	4,306	6,167
Lease liabilities	166	-	182
Deferred income	-	-	31
Bond Interest and Withholding Tax	15,441	15,420	9,233
	<b>23,554</b>	<b>19,726</b>	<b>15,613</b>
Total Liabilities	<b>841,023</b>	<b>835,810</b>	<b>830,939</b>
<b>TOTAL EQUITY &amp; LIABILITIES</b>	<b>1,098,164</b>	<b>1,084,743</b>	<b>1,086,079</b>

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Statement of Cash Flow for the period ended September 30, 2021 with September 2020 unaudited and December 2020 audited comparative

TRINIDAD GENERATION UNLIMITED STATEMENT OF CASH FLOW US\$'000	2021 For the Period Ended Sept 30 Unaudited	2020 For the Period Ended Sept 30 Unaudited	2020 For the Year Ended December 31 Audited
<b>Cash flows from operating activities</b>			
Profit before taxation	23,241	32,859	40,851
Adjustments for:			
Depreciation of property, plant and equipment	5,701	5,609	7,273
Depreciation of right of use assets	251	249	370
Foreign exchange loss/ (gains)	59	(299)	(507)
Amortized discount and transaction costs	1,213	1,044	1,436
Other movements	537	308	954
Interest expense/(income) net	24,726	23,796	30,406
<b>Operating profit before changes in working capital</b>	<b>55,728</b>	<b>63,566</b>	<b>80,783</b>
Decrease/(increase) in trade and other receivables	(427)	7,967	8,668
Decrease/(increase) in inventories	(2,033)	(159)	(1,048)
Increase/(decrease) in trade and other payables	(1,400)	(6,506)	721
	<b>51,868</b>	<b>64,868</b>	<b>89,124</b>
Net Interest and Taxes	(10,048)	(8,110)	(30,575)
<b>Net cash generated from operations</b>	<b>41,820</b>	<b>56,758</b>	<b>58,549</b>
<b>Net cash used in investing activities</b>	<b>(7,324)</b>	<b>(8,985)</b>	<b>(11,830)</b>
<b>Net cash from / (used in) financing activities</b>	<b>(10,600)</b>	<b>(12,099)</b>	<b>(11,960)</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>23,896</b>	<b>35,674</b>	<b>34,759</b>
<b>Cash and fixed deposits</b>			
at the beginning of the period	147,345	112,586	112,586
at the end of the period	171,241	148,260	147,345
Cash and fixed deposits	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>
Cash at Bank	111,241	87,284	87,345
Fixed Deposits	60,000	60,976	60,000
	171,241	148,260	147,345

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#### Notes to the Financial Statement

1. Total billings for quarter ended September 30, 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 September 30, 2021, totaled approximately US\$6.32 million which predominantly comprised recurrent expenditure.
4. Finance expenses of US\$9.81 million for the quarter ended September 30, 2021, were primarily made up of TGU's monthly bond interest accrual of US\$7.88 million and the associated withholding tax of approximately US\$1.34 million.
5. Finance income of US\$0.23 million for the quarter ended September 30, 2021 relates to primarily interest income on short-term fixed deposits and other investments.
6. EBITDA as at end of September 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 EA.