

Exhibit A

**Results of Operations including Unaudited Financial
Statements of the Company for the fiscal quarter ending
March 31, 2022.**



Third Floor, Colfire Building,
50 Mulchan Seuchan Road,
Chaguana,
Trinidad and Tobago
Tel: 1 (868) 665-9740
Fax: 1 (868) 665-9729

TRINIDAD GENERATION UNLIMITED

RESULTS OF OPERATIONS

FOR

FIRST QUARTER

JANUARY 2022 - MARCH 2022

TRINIDAD GENERATION UNLIMITED (TGU)

RESULTS OF OPERATIONS FOR FIRST QUARTER JANUARY 2022 - MARCH 2022



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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. Regular shift operations for the Company maintenance and operational departments continued, with remote or rostered working arrangements for all staff not directly involved in the operation or maintenance of the facility.

TGU continues to assess this potential risk to our business and when appropriate have enhanced our response with additional testing 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.

Operations Report:

First 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 76.56%. There were eight (10) unit trips for the quarter and no work-related Loss Time Incidents. TGU's total headcount at the end of March 2022 was 83.

Planned outages for the quarter were primarily for annual statutory inspections inclusive of Toshiba works on GT/HRSG 11 and 13 and major inspection outage on GT/HRSG 22

Forced outages for the quarter were primarily for GT11 repairs to a leaking diverter damper arm, repairing GT13 damaged exciter cables, diverter damper solenoids and CBV actuator repairs, high exhaust spread trip due to lose exhaust shield straps, exciter and rotor damage on GT/HRSG 22 and repairs on GT 11 hazardous gas detection system.

Maintenance outages for the quarter were primarily for replacement of network switch for GT 12 Exciter and replacement of IO pack on GT 21.

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Summary

Performance Measure	Jan Actual	Feb Actual	Mar Actual	Q1 Actual	2022 YTD
Equivalent Availability (%)	85.67	78.01	66.13	76.56	76.56
Forced Outage Factor (%)	2.68	9.27	22.21	11.45	11.45
Maintenance Outage Factor (%)	0.02	0.00	0.00	0.01	0.01
Planned Outage Factor (%)	11.63	12.72	11.66	11.98	11.98***
Trips	0	3	7	10	10
Heat Rate * (BTU/kWhr)	8,628	8,974	9,077	8,893	8,893
Misdeclarations	0	0	0	0	0
Requested Starts**	0	0	0	0	0

* 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 March 31, 2022, and March 2021.

TRINIDAD GENERATION UNLIMITED				
STATEMENT OF COMPREHENSIVE INCOME				
US\$'000	2022	2021	2022	2021
	For the Quarter Ended Mar 31	For the Quarter Ended Mar 31	For the Period Ended Mar 31	For the Period Ended Mar 31
	Unaudited	Unaudited	Unaudited	Unaudited
Revenue				
Total Billings	23,427	23,219	23,427	23,219
Less: Lease Capital Transfer & Other Revenue	(1,652)	(1,434)	(1,652)	(1,434)
	21,775	21,785	21,775	21,785
Expenses: Operating & Plant & Head Office Admin	(4,824)	(5,716)	(4,824)	(5,716)
EBITDA	16,951	16,069	16,951	16,069
Depreciation	(2,069)	(1,821)	(2,069)	(1,821)
Finance Expenses	(9,866)	(9,865)	(9,866)	(9,865)
Finance Income	154	361	154	361
Profit Before Taxes	5,170	4,744	5,170	4,744

Refer to notes to financial statements below for commentary.

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Statement of Financial Position as at March 31, 2022 with March 31, 2021 unaudited and December, 2021 audited comparative

TRINIDAD GENERATION UNLIMITED STATEMENT OF FINANCIAL POSITION US\$'000			
	2022 As at Mar 31 Unaudited	2021 As at Mar 31 Unaudited	2021 As at December 31 Audited
ASSETS			
Non-current assets			
Property, plant and equipment	56,036	54,404	54,114
Net investment in leased assets	688,311	696,987	690,220
Rights of use assets	7,080	7,395	7,156
Deferred tax assets	21,408	28,793	23,626
Other financial assets	977	970	976
	773,812	788,549	776,092
Current assets			
Cash and short-term deposits	194,956	160,921	175,956
Net investment in leased assets	8,674	7,723	8,425
Trade and other receivables	106,288	121,434	113,885
Inventories	21,703	18,456	21,685
	331,621	308,534	319,951
TOTAL ASSETS	1,105,433	1,097,083	1,096,043
EQUITY AND LIABILITIES			
Stated capital			
Retained earnings	189,400	189,400	189,400
	75,990	67,080	73,172
	265,390	256,480	262,572
Non-current liabilities			
Deferred tax liabilities	220,272	220,141	220,278
Lease liabilities	7,463	7,804	7,493
Deferred income (property)	987	1,020	963
Long term bond	588,217	586,559	587,792
	816,939	815,524	816,526
Current liabilities			
Trade and other payables	7,527	9,505	10,593
Lease liabilities	136	165	145
Deferred income	-	-	31
Bond Interest and Withholding Tax	15,441	15,409	6,176
	23,104	25,079	16,945
Total Liabilities	840,043	840,603	833,471
TOTAL EQUITY & LIABILITIES	1,105,433	1,097,083	1,096,043

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Statement of Cash Flow for the period ended March 31, 2022 with March 2021 unaudited and December 2021 audited comparative

TRINIDAD GENERATION UNLIMITED			
STATEMENT OF CASH FLOW			
US\$'000			
	2022	2021	2021
	For the Period	For the Period	For the Year Ended
	Ended Mar 31	Ended Mar 31	December 31
	Unaudited	Unaudited	Audited
Cash flows from operating activities			
Profit before taxation	5,170	4,744	26,866
Adjustments for:			
Depreciation of property, plant and equipment	1,993	1,733	8,606
Depreciation of right of use assets	76	88	328
Foreign exchange loss/ (gains)	(12)	(12)	(194)
Amortized discount and transaction costs	425	398	1,631
Other movements	401	276	502
Interest expense/(income) net	9,137	8,932	36,260
Operating profit before changes in working capital	17,190	16,159	73,999
Decrease/(increase) in trade and other receivables	7,646	2,359	8,802
Decrease/(increase) in inventories	(17)	(429)	(3,659)
Increase/(decrease) in trade and other payables	(3,065)	248	1,251
	21,754	18,337	80,393
Net Interest and Taxes	1,610	1,856	(28,027)
Net cash generated from operations	23,364	20,193	52,366
Net cash used in investing activities	(4,324)	(6,403)	(13,121)
Net cash from / (used in) financing activities	(39)	(220)	(10,634)
Net increase/(decrease) in cash and cash equivalents	19,001	13,570	28,611
Cash and fixed deposits			
at the beginning of the period	176,932	148,321	148,321
at the end of the period	195,933	161,891	176,932
Cash and fixed deposits	\$'000	\$'000	\$'000
Cash at Bank	134,956	105,921	115,956
Fixed Deposits	60,977	55,970	60,976
	195,933	161,891	176,932

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Notes to the Financial Statement

1. Total billings for quarter ended March 31, 2022, 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, 2022, totaled approximately US\$4.82 million which predominantly comprised recurrent expenditure.
4. Finance expenses of US\$9.86 million for the quarter ended March 31, 2022, were primarily made up of TGU's monthly bond interest accrual of US\$7.88 million and the associated withholding tax of approximately US\$1.39 million.
5. Finance income of US\$0.15 million for the quarter ended March 31, 2022 relates to primarily interest income on short-term fixed deposits and other investments.
6. EBITDA as at end of March is aligned with prior year.