

Exhibit A

**Results of Operations including Unaudited Financial
Statements of the Company for the fiscal quarter ending
September 30, 2022.**



Third Floor Colfire Building,
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TRINIDAD GENERATION UNLIMITED

RESULTS OF OPERATIONS

FOR

THIRD QUARTER

JULY 2022 - SEPTEMBER 2022

TRINIDAD GENERATION UNLIMITED (TGU)

RESULTS OF OPERATIONS FOR THIRD QUARTER JULY 2022 - SEPTEMBER 2022



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 and maintained precautionary measures to ensure the safety of employees and minimize operational ramifications.

For the reporting period, TGU continued to receive payments from its major customer and operated under the obligations of the Power Purchase Agreement (PPA).

Operations Report:

Third quarter performance as measured on key metrics relating to Health, Safety, and Environment was met. All planned outage works for the quarter were successfully completed with an Equivalent Availability (EA) achieved for the third quarter of 57.24%. There were seven (7) unit trips for the quarter and no work-related Loss Time Incidents. TGU's total headcount at the end of September 2022 was 88.

Planned outages for the quarter were primarily the installation of a mass ring on Steam Turbine (ST) 10 and ST 20 and Trevi testing

Forced outages for the quarter were primarily repair works on GT 13 generator stator, GT 21 exciter and generator rotor, and ACC vacuum challenges that affected the start-up of the steam cycle.

Maintenance outages for the quarter were primarily the installation of temporary weather sheds on GT 11, GT 21, and GT 22, rectified sensor wire breakage on GT 22, and replacement of both leaking compressor bleed valve actuators, maintenance on the hazardous gas system and gas purge valve on GT 23.

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Summary

Performance Measure	Jul Actual	Aug Actual	Sept Actual	Q3 Actual	2022 YTD
Equivalent Availability (%)	49.87	56.99	65.11	57.24	68.66
Forced Outage Factor (%)	27.05	42.91	31.21	33.75	19.95
Maintenance Outage Factor (%)	0.10	0.095	3.51	1.21	0.42
Planned Outage Factor (%)	22.98	0.00	0.17	7.80	10.97***
Trips	3	0	4	7	25
Heat Rate * (BTU/kWhr)	12,589	11,159	9,429	11,059	9,962
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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RESULTS OF OPERATIONS FOR THIRD QUARTER JULY 2022 - SEPTEMBER 2022

Statement of Comprehensive Income for the quarter and period ended September 30, 2022, and September 30, 2021.

TRINIDAD GENERATION UNLIMITED				
STATEMENT OF COMPREHENSIVE INCOME				
US\$'000	2022	2021	2022	2021
	For the	For the	For the	For the
	Quarter	Quarter	Period	Period
	Ended	Ended	Ended	Ended
	September 30	September 30	September 30	September 30
	Unaudited	Unaudited	Unaudited	Unaudited
Revenue				
Total Billings	24,188	25,006	64,281	76,064
Less: Lease Capital Transfer & Other Revenue	(8,296)	(159)	(5,983)	(3,355)
	15,892	24,847	58,298	72,709
Expenses: Operating & Plant & Head Office Admin	(8,108)	(6,320)	(20,034)	(17,275)
EBITDA	7,784	18,527	38,264	55,434
Depreciation	(2,474)	(2,096)	(6,552)	(5,952)
Finance Expenses	(9,939)	(9,814)	(29,696)	(29,583)
Finance Income	975	226	3,373	3,342
Profit Before Taxes	(3,654)	6,843	5,389	23,241

Refer to notes to financial statements below for commentary.

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RESULTS OF OPERATIONS FOR THIRD QUARTER JULY 2022 - SEPTEMBER 2022

Statement of Financial Position as at September 30, 2022 with September 30, 2021 and December 2021 comparative

TRINIDAD GENERATION UNLIMITED STATEMENT OF FINANCIAL POSITION US\$'000			
	2022 As at September 30 Unaudited	2021 As at September 30 Unaudited	2021 As at December 31 Audited
ASSETS			
Non-current assets			
Property, plant and equipment	65,211	51,195	54,114
Net investment in leased assets	683,441	692,639	690,220
Rights of use assets	6,932	7,233	7,156
Deferred tax assets	16,971	22,964	23,626
Other financial assets	58,059	974	976
	830,614	775,005	776,092
Current assets			
Cash and short-term deposits	161,513	171,241	175,956
Net investment in leased assets	9,197	8,184	8,425
Trade and other receivables	71,172	123,674	113,885
Inventories	21,752	20,060	21,685
	263,634	323,159	319,951
TOTAL ASSETS	1,094,248	1,098,164	1,096,043
EQUITY AND LIABILITIES			
Stated capital			
Retained earnings	189,400	189,400	189,400
	61,410	67,741	73,172
	250,810	257,141	262,572
Non-current liabilities			
Deferred tax liabilities	220,263	221,587	220,278
Lease liabilities	7,401	7,506	7,493
Deferred income (property)	971	1,002	994
Long term bond	589,087	587,374	587,792
	817,722	817,469	816,557
Current liabilities			
Trade and other payables	10,164	7,947	10,593
Lease liabilities	124	166	145
Bond Interest and Withholding Tax	15,428	15,441	6,176
	25,716	23,554	16,914
Total Liabilities	843,438	841,023	833,471
TOTAL EQUITY & LIABILITIES	1,094,248	1,098,164	1,096,043

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Redefining Energy

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RESULTS OF OPERATIONS FOR THIRD QUARTER JULY 2022 - SEPTEMBER 2022

Statement of Cash Flow for the period ended September 30, 2022, with September 2021 and December 2021 comparative

TRINIDAD GENERATION UNLIMITED STATEMENT OF CASH FLOW US\$'000	2022 For the Period Ended Sept 30 Unaudited	2021 For the Period Ended Sept 30 Unaudited	2021 For the Year Ended December 31 Audited
Cash flows from operating activities			
Profit before taxation	5,389	23,241	26,866
Adjustments for:			
Depreciation of property, plant and equipment	6,328	5,701	8,606
Depreciation of right of use assets	224	251	328
Foreign exchange loss/ (gains)	(195)	59	(194)
Amortized discount and transaction costs	1,296	1,213	1,631
Other movements	1,482	537	502
Interest expense/(income) net	25,102	24,726	36,260
Operating profit before changes in working capital	39,626	55,728	73,999
Decrease/(increase) in trade and other receivables	43,758	(427)	8,802
Decrease/(increase) in inventories	(66)	(2,033)	(3,659)
Increase/(decrease) in trade and other payables	(425)	(1,400)	1,251
	82,893	51,868	80,393
Net Interest and Taxes	(11,105)	(10,048)	(28,027)
Net cash generated from operations	71,788	41,820	52,366
Net cash used in investing activities	(18,933)	(7,325)	(13,121)
Net cash from / (used in) financing activities	(10,215)	(10,601)	(10,634)
Net increase/(decrease) in cash and cash equivalents	42,640	23,894	28,611
Cash and fixed deposits			
at the beginning of the period	176,932	148,321	148,321
at the end of the period	219,572	172,215	176,932
Cash, fixed deposits, and other investments	\$'000	\$'000	\$'000
Cash at Bank	101,513	111,241	115,956
Fixed Deposits	60,000	60,000	60,000
Other Financial Assets	58,059	974	976
	219,572	172,215	176,932

TRINIDAD GENERATION UNLIMITED (TGU)

RESULTS OF OPERATIONS FOR THIRD QUARTER JULY 2022 - SEPTEMBER 2022



Notes to the Financial Statement

1. Total billings for the quarter ended September 30, 2022, represent capacity and energy delivered billed according to the PPA.
2. Other revenue represents miscellaneous income adjusted for lease obligations.
3. Total expenses for the quarter ended September 30, 2022, totaled approximately US\$8.1 million which predominantly comprised recurrent expenditure.
4. Finance expenses of approximately US\$9.9 million for the quarter ended September 30, 2022, were primarily made up of TGU's monthly bond interest accrual of US\$7.88 million and the associated withholding tax of US\$1.39 million (when adjusted for exchange rate differences).
5. Finance income of approximately US\$1.0 million for the quarter ended September 30, 2022, primarily relates to interest income on short-term fixed deposits and other investments.
6. Debt stock has remained stable as TGU has not incurred additional debt since the bond was issued in 2016. TGU has made strategic open market purchases in 2022 based on identified market opportunities that resulted in the purchase of US\$59 million of the outstanding bonds at a weighted average price of US\$96.26. We are currently evaluating our options with respect to cancelling or continuing to hold these bonds.
7. 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 targeted EA of 93% as per PPA.