

Exhibit A

**Results of Operations including Unaudited Financial
Statements of the Company for the fiscal quarter ending
March 31, 2023.**



Third Floor, Colfire Building,
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TRINIDAD GENERATION UNLIMITED

RESULTS OF OPERATIONS

FOR

FIRST QUARTER

JANUARY 2023 - MARCH 2023

TRINIDAD GENERATION UNLIMITED (TGU)

RESULTS OF OPERATIONS FOR FIRST QUARTER JANUARY 2023 - MARCH 2023



Covid-19 Statement

With the easing of covid requirements nationally, TGU continues to monitor any impacts of the pandemic on the operations of the company and will re-institute the relevant risk mitigation measures to ensure the safety of employees and minimize operational ramifications.

Operations Report:

First quarter performance as measured on key metrics relating to Health, Safety, and Environment was met. All planned outage works for the first quarter of 2023 were completed as planned with an Equivalent Availability (EA) of 90%. There were three (3) unit trips for the quarter and no work-related Loss Time Incidents. TGU's total headcount at the end of March 2023 was 88.

Planned outages for the quarter were primarily the annual/statutory inspection on GT 11 and GT/HRSG 12, borescope inspection on GT 21 and GT 23, Trevi testing on GT 11 and GT/HRSG 12.

Forced outages for the quarter were primarily repair works on the excitation and generator stator on GT 11, works on the compressor blade tip liberation and blanking plate insertion on GT 23 as well as IO packs on GT22 GT 22.

Maintenance outages for the quarter were primarily the insertion/removal of the blanking plate on GT 11 and GT 12, repairs to the LP tube leak on HRSG 11, blending for compressor blade tips and IO pack replacement on GT 23.

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RESULTS OF OPERATIONS FOR FIRST QUARTER JANUARY 2023 - MARCH 2023

Summary

Performance Measure	Jan Actual	Feb Actual	Mar Actual	Q1 Actual	2023 YTD
Equivalent Availability (%)	86.37	94.75	89.35	90.01	90.01
Forced Outage Factor (%)	6.15	0.11	5.64	4.09	4.09
Maintenance Outage Factor (%)	2.84	0.01	2.53	1.85	1.85
Planned Outage Factor (%)	4.64	5.13	2.48	4.05	4.05***
Trips	2	1	0	3	3
Heat Rate * (BTU/kWhr)	8,803	8,599	8,661	8,687	8,687
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 provided by 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.

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RESULTS OF OPERATIONS FOR FIRST QUARTER JANUARY 2023 - MARCH 2023

Statement of Comprehensive Income for the quarter and period ended March 31, 2023, and March 31, 2022.

TRINIDAD GENERATION UNLIMITED				
STATEMENT OF COMPREHENSIVE INCOME				
US\$'000	2023	2022	2023	2022
	For the	For the	For the	For the
	Quarter	Quarter	Period	Period
	Ended	Ended	Ended	Ended
	March 31	March 31	March 31	March 31
	Unaudited	Unaudited	Unaudited	Unaudited
Revenue				
Total Billings	28,137	23,427	28,137	23,427
Less: Lease Capital Transfer & Other Revenue	(1,900)	(1,652)	(1,900)	(1,652)
	26,237	21,775	26,237	21,775
Expenses: Operating & Plant & Head Office Admin	(7,291)	(4,824)	(7,291)	(4,824)
EBITDA	18,946	16,951	18,946	16,951
Depreciation	(2,518)	(2,069)	(2,518)	(2,069)
Finance Expenses	(9,894)	(9,866)	(9,894)	(9,866)
Finance Income	1,194	154	1,194	154
Profit Before Taxes	7,728	5,170	7,728	5,170

Refer to notes to financial statements below for commentary.

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RESULTS OF OPERATIONS FOR FIRST QUARTER JANUARY 2023 - MARCH 2023

Statement of Financial Position as at March 31, 2023 with March 31, 2022 and December 2022 comparative

TRINIDAD GENERATION UNLIMITED			
STATEMENT OF FINANCIAL POSITION			
US\$'000			
	2023 As at March 31 Unaudited	2022 As at March 31 Unaudited	2022 As at December 31 Audited
ASSETS			
Non-current assets			
Property, plant and equipment	62,818	56,036	64,904
Net investment in leased assets	677,283	688,311	680,749
Rights of use assets	6,809	7,080	6,873
Deferred tax assets	10,117	21,408	11,283
Other financial assets	58,449	977	58,268
	815,476	773,812	822,077
Current assets			
Cash and short-term deposits	202,426	194,956	167,200
Net investment in leased assets	11,028	8,674	9,471
Trade and other receivables	43,764	106,288	65,872
Inventories	23,143	21,703	22,444
	280,361	331,621	264,987
TOTAL ASSETS	1,095,837	1,105,433	1,087,064
EQUITY AND LIABILITIES			
Stated capital			
Retained earnings	189,400	189,400	189,400
	63,690	75,990	57,302
	253,090	265,390	246,702
Non-current liabilities			
Deferred tax liabilities	221,325	220,272	221,325
Lease liabilities	7,492	7,463	7,393
Deferred income (property)	924	987	932
Long term bond	589,987	588,217	589,534
	819,728	816,939	819,184
Current liabilities			
Trade and other payables	7,430	7,527	14,853
Lease liabilities	117	136	118
Deferred income	31	-	31
Bond Interest and Withholding Tax	15,441	15,441	6,176
	23,019	23,104	21,178
Total Liabilities	842,747	840,043	840,362
TOTAL EQUITY & LIABILITIES	1,095,837	1,105,433	1,087,064

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RESULTS OF OPERATIONS FOR FIRST QUARTER JANUARY 2023 - MARCH 2023

Statement of Cash Flow for the period ended March 31, 2023, with March 2022 unaudited and December 2022 comparative

TRINIDAD GENERATION UNLIMITED STATEMENT OF CASH FLOW US\$'000	2023 For the Period Ended Mar 31 Unaudited	2022 For the Period Ended Mar 31 Unaudited	2022 For the Year Ended December 31 Audited
Cash flows from operating activities			
Profit before taxation	7,728	5,170	8,274
Adjustments for:			
Depreciation of property, plant and equipment	1,102	1,993	8,664
Depreciation of right of use assets	1,416	76	296
Foreign exchange loss/ (gains)	(24)	(12)	(578)
Amortized discount and transaction costs	453	425	1,742
Other movements	116	401	1,623
Interest expense/(income) net	8,300	9,137	32,509
Operating profit before changes in working capital	19,091	17,190	52,530
Decrease/(increase) in trade and other receivables	22,942	7,646	48,430
Decrease/(increase) in inventories	(699)	(17)	(759)
Increase/(decrease) in trade and other payables	(7,345)	(3,065)	4,260
	33,989	21,754	104,461
Net Interest and Taxes	1,811	1,610	(24,571)
Net cash generated from operations	35,800	23,364	79,890
Net cash used in investing activities	(491)	(4,324)	(21,108)
Net cash from / (used in) financing activities	98	(39)	(10,246)
Net increase/(decrease) in cash and cash equivalents	35,407	19,001	48,536
Cash and cash equivalents			
at the beginning of the period	225,468	176,932	176,932
at the end of the period	260,875	195,933	225,468
Cash and cash equivalents	\$'000	\$'000	\$'000
Cash at Bank	142,426	134,956	107,200
Fixed Deposits	60,000	60,000	60,000
Other Financial Assets	58,449	977	58,268
	260,875	195,933	225,468

TRINIDAD GENERATION UNLIMITED (TGU)

RESULTS OF OPERATIONS FOR FIRST QUARTER JANUARY 2023 - MARCH 2023



Notes to the Financial Statement

1. Total billings for the quarter ended March 31, 2023, 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 March 31, 2023, totaled approximately US\$7.3 million which predominantly comprised recurrent expenditure.
4. Finance expenses of approximately US\$9.9 million for the quarter ended March 31, 2023, were primarily made up of TGU's monthly bond interest accrual of US\$7.9 million and the associated withholding tax of US\$1.4 million (when adjusted for exchange rate differences).
5. Finance income of approximately US\$1.2 million for the quarter ended March 31, 2023, primarily relates to interest income on short-term fixed deposits and other investments.
6. EBITDA as at the end of March is higher than the prior year driven by higher Equivalent Availability (EA), whilst expenses have been kept in line with the company's plans for maintaining a targeted EA of 91% as per PPA, given that 2023 is a declared major maintenance year.
7. For the quarter ended March 31, 2023 Trade and other receivables reduced to US\$44 million from US\$66 million at year-end representing ongoing efforts to reduce the outstanding offtaker receivables.
8. Debt stock has remained stable as TGU has not incurred additional debt since the bond was issued in 2016. TGU due to market opportunities is the holder of US\$60 million of its outstanding bond.