

Exhibit A

**Results of Operations including Unaudited Financial
Statements of the Company for the fiscal quarter ending
June 30, 2023.**



TRINIDAD GENERATION UNLIMITED

RESULTS OF OPERATIONS

FOR

SECOND QUARTER

APRIL 2023 - JUNE 2023

**RESULTS OF OPERATIONS
FOR
SECOND QUARTER
APRIL 2023 - JUNE 2023**



Operations Report:

Second quarter performance as measured on key metrics relating to Health, Safety, and Environment was met. All planned outage works for the second quarter of 2023 were completed as planned with an Equivalent Availability (EA) of 87.76%. There were two (2) unit trips for the quarter and no work-related Loss Time Incidents. TGU's total headcount at the end of June 2023 was 89.

Planned outages for the quarter were primarily hot gas path inspections, statutory inspections, and a full stator rewind on Gas Turbine (GT)/Heat Recovery Steam Generator (HRSG) 13.

Forced outages for the quarter were primarily repair works on HRSG 11 low-pressure (LP) tube and the GT22 exhaust expansion joint.

Maintenance outages for the quarter were primarily GT 21 borescope inspections.

TRINIDAD GENERATION UNLIMITED (TGU)

RESULTS OF OPERATIONS FOR SECOND QUARTER APRIL 2023 - JUNE 2023



TRINIDAD GENERATION UNLIMITED
HEAD OFFICE
21 Mulchen Seuchan Road
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Trinidad and Tobago, WI
T: (868) 665-9740/665-9729

Summary

Performance Measure	April Actual	May Actual	June Actual	Q2 Actual	2023 YTD
Equivalent Availability (%)	92.29	86.21	84.83	87.76	88.88
Forced Outage Factor (%)	2.50	0.00	2.42	1.62	2.84
Maintenance Outage Factor (%)	0.37	0.00	0.57	0.31	1.08
Planned Outage Factor (%)	4.84	13.79	12.18	10.31	7.20***
Trips	2	0	0	2	5
Heat Rate * (BTU/kWhr)	8,724	8,604	8,924	8,751	8,719
Misdeclarations	0	0	0	0	0
Requested Starts**	1	0	2	3	7

* 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.

TRINIDAD GENERATION UNLIMITED (TGU)

RESULTS OF OPERATIONS FOR SECOND QUARTER APRIL 2023 - JUNE 2023



Statement of Comprehensive Income for the quarter and period ended June 30, 2023, and June 30, 2022.

TRINIDAD GENERATION UNLIMITED STATEMENT OF COMPREHENSIVE INCOME				
US\$'000	2023	2022	2023	2022
	For the Quarter	For the Quarter	For the Period	For the Period
	Ended	Ended	Ended	Ended
	June 30	June 30	June 30	June 30
	Unaudited	Unaudited	Unaudited	Unaudited
Revenue				
Total Billings	27,885	22,619	56,022	46,046
Less: Lease Capital Transfer & Other Revenue	(2,246)	(1,988)	(4,146)	(3,640)
	25,639	20,631	51,876	42,406
Expenses: Operating & Plant & Head Office Admin	(6,605)	(7,103)	(13,896)	(11,927)
EBITDA	19,034	13,528	37,980	30,479
Depreciation	(2,500)	(2,009)	(5,018)	(4,078)
Finance Expenses	(9,901)	(9,890)	(19,794)	(19,756)
Finance Income	1,420	2,244	2,613	2,398
Profit Before Taxes	8,053	3,873	15,781	9,043

Refer to notes to financial statements below for commentary.

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Statement of Financial Position as at June 30, 2023 with June 30, 2022 and December 2022 comparatives

TRINIDAD GENERATION UNLIMITED			
STATEMENT OF FINANCIAL POSITION			
US\$'000			
	2023 As at June 30 Unaudited	2022 As at June 30 Unaudited	2022 As at December 31 Audited
ASSETS			
Non-current assets			
Property, plant and equipment	67,311	57,788	64,904
Net investment in leased assets	674,695	686,057	680,749
Rights of use assets	6,747	7,005	6,873
Deferred tax assets	6,548	19,190	11,283
Other financial assets	58,615	30,585	58,268
	813,916	800,625	822,077
Current assets			
Cash and short-term deposits	198,218	172,282	167,200
Net investment in leased assets	11,362	8,932	9,471
Trade and other receivables	48,334	104,742	65,872
Inventories	23,687	21,774	22,444
	281,601	307,730	264,987
TOTAL ASSETS	1,095,517	1,108,355	1,087,064
EQUITY AND LIABILITIES			
Stated capital			
	189,400	189,400	189,400
Retained earnings			
	57,847	77,503	57,302
	247,247	266,903	246,702
Non-current liabilities			
Deferred tax liabilities	221,325	220,265	221,325
Lease liabilities	7,590	7,452	7,393
Deferred income (property)	917	979	932
Long term bond	590,448	588,648	589,534
	820,280	817,344	819,184
Current liabilities			
Trade and other payables	11,578	17,839	14,853
Lease liabilities	118	106	118
Deferred income	31	-	31
Dividend Payable	10,152	-	-
Bond Interest and Withholding Tax	6,111	6,163	6,176
	27,990	24,108	21,178
Total Liabilities	848,270	841,452	840,362
TOTAL EQUITY & LIABILITIES	1,095,517	1,108,355	1,087,064

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Statement of Cash Flow for the period ended June 30, 2023, with June 2022 unaudited and December 2022 comparative.

TRINIDAD GENERATION UNLIMITED STATEMENT OF CASH FLOW US\$'000	2023 For the Period Ended Jun 30 Unaudited	2022 For the Period Ended Jun 30 Unaudited	2022 For the Year Ended December 31 Audited
Cash flows from operating activities			
Profit before taxation	15,781	9,043	8,274
Adjustments for:			
Depreciation of property, plant and equipment	3,539	3,927	8,664
Depreciation of right of use assets	1,479	151	296
Foreign exchange loss/ (gains)	(30)	(119)	(578)
Amortized discount and transaction costs	915	856	1,742
Other movements	305	1,451	1,623
Interest expense/(income) net	16,323	16,429	32,509
Operating profit before changes in working capital	38,312	31,738	52,530
Decrease/(increase) in trade and other receivables	17,735	9,373	48,430
Decrease/(increase) in inventories	(1,243)	(88)	(759)
Increase/(decrease) in trade and other payables	(3,227)	(7,234)	4,260
	51,577	48,257	104,461
Net Interest and Taxes	12,790	13,180	(24,571)
Net cash generated from operations	38,787	35,077	79,890
Net cash used in investing activities	(7,653)	(9,066)	(21,108)
Net cash from / (used in) financing activities	231	(76)	(10,246)
Net increase/(decrease) in cash and cash equivalents	31,365	25,935	48,536
Cash and fixed deposits			
at the beginning of the period	225,468	176,932	176,932
at the end of the period	256,833	202,867	225,468
Cash, fixed deposits, and other investments	\$'000	\$'000	\$'000
Cash at Bank	168,218	112,282	107,200
Fixed Deposits	30,000	60,000	60,000
Other Financial Assets	58,615	30,525	58,268
	256,833	202,867	225,468

**RESULTS OF OPERATIONS
FOR
SECOND QUARTER
APRIL 2023 - JUNE 2023**



Notes to the Financial Statement

1. Total billings for the quarter ended June 30, 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 June 30, 2023 totaled approximately US\$6.6 million which predominantly comprised recurrent expenditure.
4. Finance expenses of approximately US\$9.9 million for the quarter ended June 30, 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.
5. Finance income of approximately US\$1.4 million for the quarter ended June 30, 2023, primarily relates to interest income on short-term fixed deposits and other investments.
6. EBITDA as at the end of June 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 achieving a targeted EA of 91% as per PPA, given that 2023 is a declared major maintenance year.
7. For the quarter ended June 30, 2023 Trade and other receivables were reduced to US\$48 million from US\$66 million at year-end representing the liquidation of 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.