

Exhibit A

**Results of Operations including Unaudited Financial
Statements of the Company for the fiscal quarter ending
September 30, 2024.**

TRINIDAD GENERATION UNLIMITED (TGU)

**RESULTS OF OPERATIONS
FOR
THIRD QUARTER
JULY 2024 – SEPTEMBER 2024**



TRINIDAD GENERATION UNLIMITED

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Operations Report:

Third quarter performance as measured on key metrics relating to Health, Safety, and Environment was met. All planned outage work for the third quarter of 2024 was successfully completed with Equivalent Availability (EA) of 92.40% with the year to date EA at 93.73% at the end of the Quarter. There were four (4) unit trips for the quarter and no work-related Loss Time Incidents. TGU's total headcount at the end of September 2024 was one hundred and six (106).

Planned outages for the quarter were primarily annual and statutory inspection on Gas Turbine (GT)/Heat Recovery Steam Generators (HRSG) 21, borescope inspection on GT 12, Trevi testing on HRSGs 21, 22 and 23, and hot gas path inspection with compressor replacement on GT/HRSG 12.

Forced outages for the quarter were primarily repairs to the exciter housing on ST10, repairs to diverter damper solenoids on GT/HRSG 13, replacement of MKVIe controller and IO packs on GT21, repair to diverter damper positioner on GT/HRSG 22 and repairing of compressor bleed valve on GT 21.

Maintenance outages for the quarter were primarily repairs to the feedwater leak on HRSG23, function testing of compressor bleed valves on GT21, offline water wash on GT21, insertion and removal of blanking plate on GT23, repairs to HPU oil leak on HRSG12, changing of a MKVIe constant value on GT22, compressor bleed valve replacement for GT23 and replacement of MKVIe IO packs on GT22.

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TRINIDAD GENERATION UNLIMITED
HEAD OFFICE
21 Mulchen Seuchan Road
Chaguaramas, 501342
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T: (868) 665-9740/665-9729

Summary

Performance Measure	July Actual	August Actual	September Actual	Q3 Actual	2024 YTD
Equivalent Availability (%)	94.56	94.87	87.62	92.40	93.73
Forced Outage Factor (%)	0.40	0.73	0.36	0.50	0.50
Maintenance Outage Factor (%)	0.20	0.60	0.85	0.55	0.98
Planned Outage Factor (%)	4.84	3.80	11.17	6.55	4.79***
Trips	1	3	0	4	7
Heat Rate * (BTU/kWhr)	8,734	8,750	8,723	8,736	8,796
Misdeclarations	0	0	0	0	0
Requested Starts**	0	0	0	0	5

* As guided by Off Taker, Trinidad and Tobago Electricity Commission (“T&TEC”).

** As per the Power Purchase Agreement (PPA), TGU will be required to charge T&TEC for requested starts more than 120 times per year.

***The year-to-date outage factor will reduce as the year progresses.

TRINIDAD GENERATION UNLIMITED (TGU)

RESULTS OF OPERATIONS FOR THIRD QUARTER JULY 2024 – SEPTEMBER 2024



Statement of Comprehensive Income for the quarter and period ended September 30, 2024, and September 30, 2023.

TRINIDAD GENERATION UNLIMITED				
STATEMENT OF COMPREHENSIVE INCOME				
US\$'000	2024	2023	2024	2023
	For the Quarter	For the Quarter	For the Period	For the Period
	Ended	Ended	Ended	Ended
	September 30	September 30	September 30	September 30
	Unaudited	Unaudited	Unaudited	Unaudited
Revenue				
Total Billings	30,270	27,937	89,911	83,960
Less: Lease Capital Transfer & Other Revenue	(2,921)	(2,607)	(4,439)	(6,754)
	27,349	25,330	85,472	77,206
Expenses: Operating & Plant & Head Office Admin	(8,315)	(8,197)	(22,684)	(22,094)
EBITDA	19,034	17,133	62,788	55,112
Depreciation	(2,453)	(1,974)	(8,365)	(6,992)
Finance Expenses	(9,948)	(9,966)	(29,822)	(29,761)
Finance Income	989	1,143	2,954	3,757
Profit Before Taxes	7,622	6,336	27,555	22,116

Refer to notes to financial statements below for commentary.

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Statement of Financial Position as at September 30, 2024 with September 30, 2023 and December 31, 2023 comparative.

TRINIDAD GENERATION UNLIMITED STATEMENT OF FINANCIAL POSITION US\$'000			
	2024 As at September 30 Unaudited	2023 As at September 30 Unaudited	2023 As at December 31 Audited
ASSETS			
Non-current assets			
Property, plant and equipment	77,988	67,605	68,424
Net investment in leased assets	661,072	671,733	669,763
Rights of use assets	6,653	6,683	6,665
Deferred tax assets	1,426	4,643	4,071
Other financial assets	49,246	58,766	58,903
	796,385	809,430	807,826
Current assets			
Cash and short-term deposits	229,254	201,953	208,428
Net investment in leased assets	11,708	11,708	10,986
Trade and other receivables	44,008	47,890	45,804
Inventories	27,772	23,323	23,880
Other financial assets	10,000	-	-
	322,742	284,874	289,098
TOTAL ASSETS	1,119,127	1,094,304	1,096,924
EQUITY AND LIABILITIES			
Stated capital			
Retained earnings	189,400	189,400	189,400
	71,718	62,104	63,362
	261,118	251,504	252,762
Non-current liabilities			
Deferred tax liabilities	220,477	221,325	222,329
Lease liabilities	7,452	7,687	7,289
Deferred income (property)	909	909	901
Long term bond	492,871	590,917	591,394
	721,709	820,838	821,913
Current liabilities			
Trade and other payables	17,652	6,398	15,916
Lease liabilities	163	120	126
Deferred income	31	31	31
Taxation Payable	3,040	-	-
Bond Interest and Withholding Tax	15,414	15,413	6,176
Long term bond	100,000	-	-
	136,300	21,962	22,249
Total Liabilities	858,009	842,800	844,162
TOTAL EQUITY & LIABILITIES	1,119,127	1,094,304	1,096,924

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Statement of Cash Flow for the period ended September 30, 2024, with September 30, 2023, and December 31, 2023 comparative.

TRINIDAD GENERATION UNLIMITED STATEMENT OF CASH FLOW US\$'000	2024 For the Period Ended September 30 Unaudited	2023 For the Period Ended September 30 Unaudited	2023 For the Year Ended December 31 Audited
Cash flows from operating activities			
Profit before taxation	27,555	22,116	25,133
Adjustments for:			
Depreciation of property, plant and equipment	8,202	5,450	11,081
Depreciation of right of use assets	163	1,542	252
Foreign exchange loss/ (gains)	2	(39)	(423)
Amortized discount and transaction costs	1,135	1,383	1,860
Other movements	528	473	2,459
Interest expense/(income) net	21,011	24,613	32,638
Operating profit before changes in working capital	58,596	55,538	73,000
Decrease/(increase) in trade and other receivables	2,599	18,680	20,068
Decrease/(increase) in inventories	(3,892)	(879)	(1,436)
Increase/(decrease) in trade and other payables	1,709	(8,368)	1,128
	59,012	64,971	92,760
Net interest and taxes	(9,807)	(9,866)	(23,520)
Net cash generated from operations	49,205	55,105	69,240
Net cash used in investing activities	(17,572)	(9,935)	(17,129)
Net cash from / (used in) financing activities	(10,464)	(9,919)	(10,248)
Net increase/(decrease) in cash and cash equivalents	21,169	35,251	41,863
Cash, fixed deposits, and other investments at the beginning of the period	267,331	225,468	225,468
at the end of the period	288,500	260,719	267,331
Cash, fixed deposits, and other investments	\$'000	\$'000	\$'000
Cash at Bank	219,051	181,953	193,225
Fixed Deposits	10,203	20,000	15,203
Other Financial Assets	59,246	58,766	58,903
	288,500	260,719	267,331

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FOR
THIRD QUARTER
JULY 2024 – SEPTEMBER 2024**



Notes to the Financial Statement

1. Total billings for the quarter ended September 30, 2024, represent capacity and energy delivered billed according to the PPA.
2. Other revenue represents energy delivered to the Company's off-taker as well as other miscellaneous income adjusted for lease obligations and an insurance settlement of US\$3.51 million associated with GT11 2021.
3. Total expenses for the quarter ended September 30, 2024, totaled approximately US\$8.3 million which predominantly comprised recurrent expenditure.
4. Finance expenses of approximately US\$9.9 million for the quarter ended September 30, 2024, 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\$1.0 million for the quarter ended September 30, 2024, primarily relates to interest income on short-term fixed deposits and other investments.
6. EBITDA as at the end of September 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 93% as per PPA.
7. 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.
8. In April 2024, a claim was filed against TGU regarding a 2020 accident which is covered under our Comprehensive General Liability Insurance policy. TGU does not expect this to materially impact on its business operations or financial results.