



CONFIDENTIAL | December 2024

Trinidad Generation Unlimited

Investor Update Presentation





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Kenrick Bobb
Chief Executive Officer

- 30 years experience as a seasoned leader with a distinguished career in the energy sector.
- Mr. Bobb¹ has extensive experience in the generation, transmission, and distribution of electrical energy and has successfully led many teams in completing major engineering projects. Mr. Bobb's visionary leadership and exceptional track record highlight his role in guiding TGU through the dynamic energy landscape
- Mr. Bobb holds a Bachelor of Science degree in Electrical and Computer Engineering. A Master of Science in Energy Systems and an Executive Masters' Business Administration (EMBA). He is also a registered Engineer with the Trinidad and Tobago Board of Engineering



Ganesh Sookdeo
Plant Manager

- 30+ years of experience in Engineering, Maintenance, Operations and Project Management predominantly in the Oil and Gas Sector.
- Prior to joining TGU, held various leadership and managerial roles on many multi-disciplinary teams to successfully implement and commission complex multi-disciplinary projects in the downstream oil and gas sector.
- Mr. Sookdeo holds a Bachelor's of Science degree in Electrical Engineering and a Master's Degree in Engineering Management. Mr. Sookdeo is also a Certified Project Management Professional of the Project Management Institute and is a registered Engineer with the Trinidad and Tobago Board of Engineering



Nigel Chinapoo
Chief Operating Officer

- 26+ years of experience in finance, risk management, and corporate governance.
- As COO, Mr. Chinapoo oversees Finance, Corporate Services, Materials Management, and Information Technology operations. Prior to his tenure at TGU, Mr. Chinapoo held executive roles in financial advisory, governance, and ICT across various sectors. He has led mergers and acquisitions, implemented enterprise-level risk frameworks, and guided organizations through complex debt and equity restructurings. Additionally, he served as Chief Financial Client Services Advisor, providing governance and risk advisory services to organizations regionally and internationally.
- Mr. Chinapoo is a Fellow of the Association of Chartered Certified Accountants (FCCA) and holds a Bachelor of Science in Economics and Mathematics from the University of the West Indies..

Source: Company information.

1) In December 2023, Mr. Kenrick Bobb joined the TGU team as Chief Executive Officer

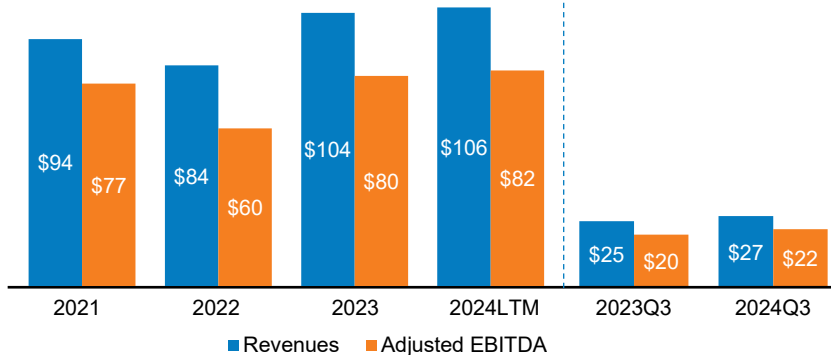


TGU Overview

- **Largest energy supplier in Trinidad & Tobago**, has traditionally delivered over 50% of the country's average electricity demand
 - Accounts for 39% of T&TEC total contracted capacity
- Fully operational **720MW combined cycle gas fired plant**
- **Lowest cost thermal generation in the country** in terms of heat rate, supplying reliable base load power
- Owned by the National Investment Fund Holding Company (NIFHCL) which is itself owned by the Government of the Republic of Trinidad and Tobago (GoRTT)
- 30-year Power Purchase Agreement ("PPA") with T&TEC
 - The Agreement expires in 2041
 - All payments under PPA are fully **guaranteed by GoRTT**
 - **Favorable terms for TGU** including a tolling arrangement and stable capacity payments
 - T&TEC as offtaker is responsible for the supply and payment of fuel
 - PPA considered a finance lease on balance sheet

Revenues and Adjusted EBITDA⁽¹⁾

(US\$ in millions)

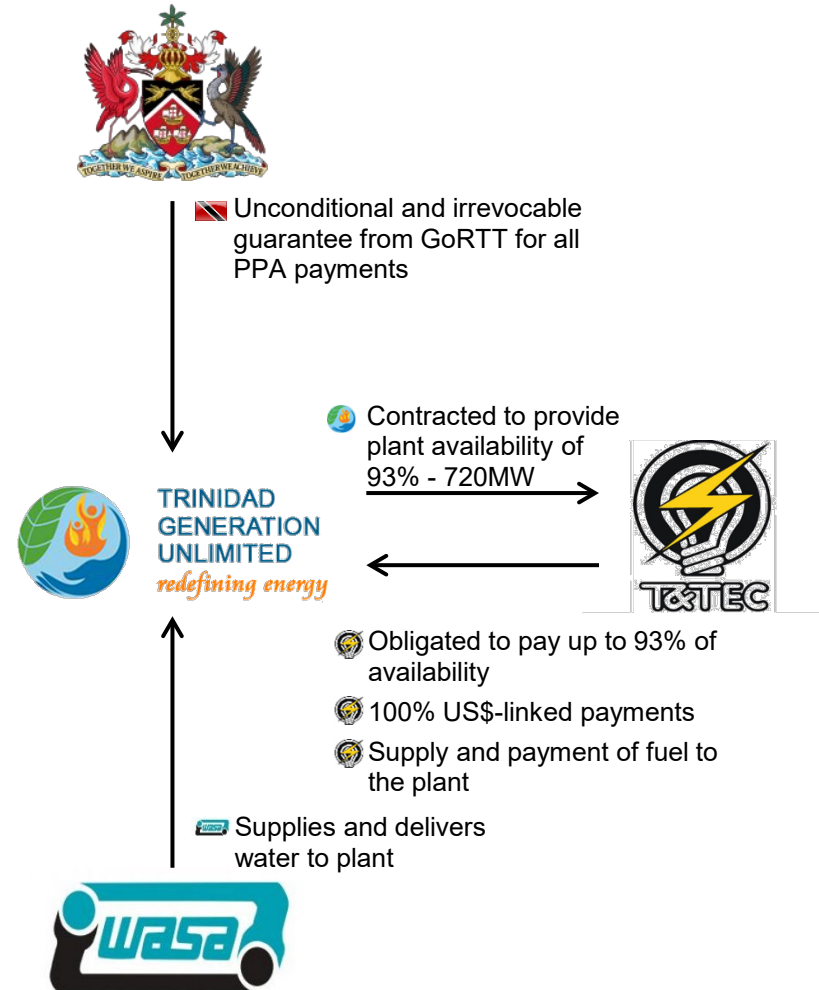


Source: Company information.

LTM: Last twelve months, calculated by subtracting information through the third quarter ended September 30, 2023, from the information for the year ended December 31, 2023, and adding information through to the third quarter ended September 30, 2024.

(1) Adjusted EBITDA is calculated as operating profit plus depreciation, finance lease collections, and liquidated damages.

Simplified PPA structure



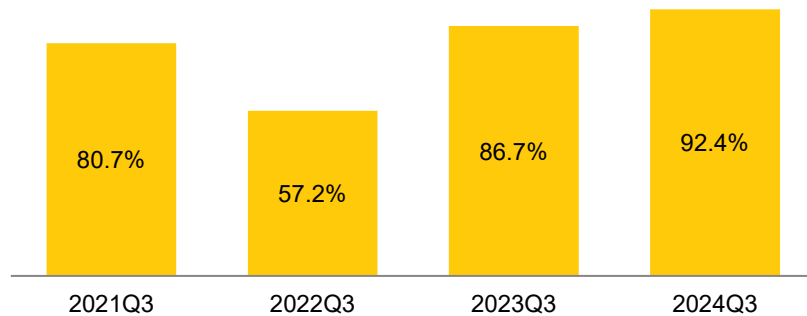
Operational Performance Update



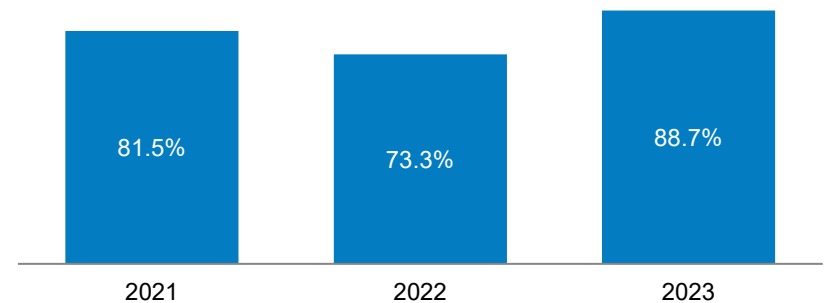
Maintenance Program Update

2023 Completed Maintenance	2024 Planned Maintenance	2025 Planned Maintenance
GT 21 & 23 Hot Gas Path Inspections (Compressor changeout on GT 23)	GT 22 & 12 Hot Gas Path Inspection (completed)	ST 10 & 20 Major Inspections
GT 13 Generator Full Stator Rewind	Annual Maintenance on all GTs & STs	Annual Maintenance on all GTs
Annual Maintenance on all GTs & STs	Statutory Inspection of all 6 HRSGs	Statutory Inspection of all 6 HRSGs
Statutory Inspection of all 6 HRSGs	GT 11 Hot Gas Path Inspection (Scheduled for Nov)	GT 13 Compressor Replacement

2021-2024 Q3 historical availability



2021-2023 full year availability performance



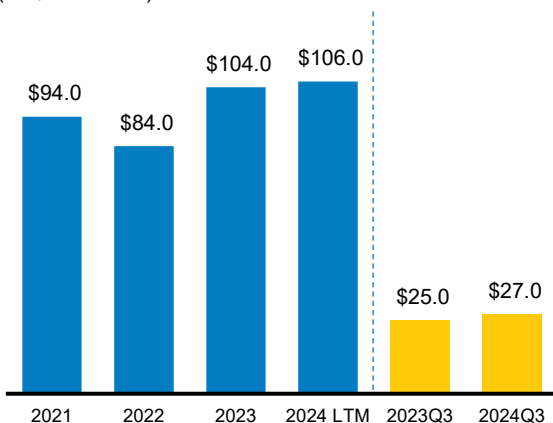
Source: Company information.

Financial Performance Update



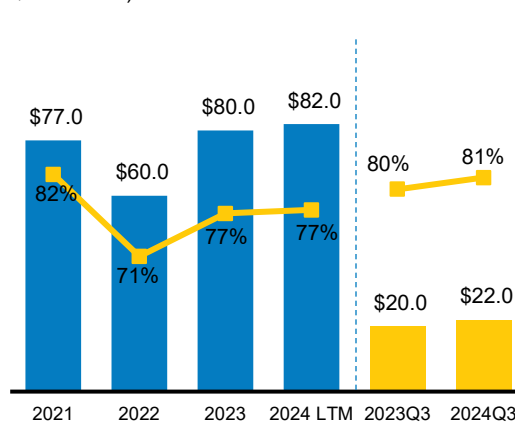
Revenues

(US\$ in millions)



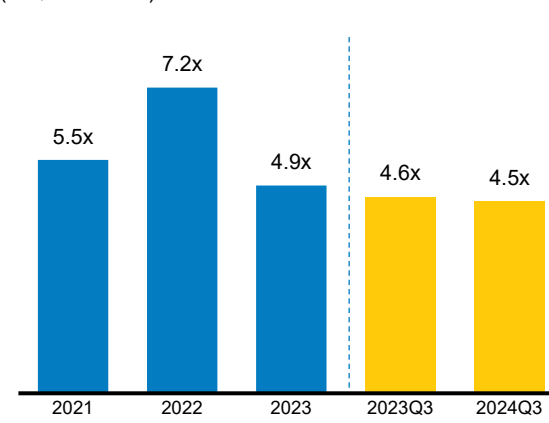
Adjusted EBITDA

(US\$ in millions)



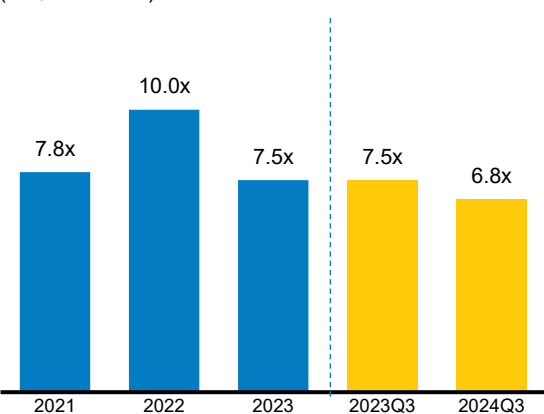
Net Debt to Adjusted EBITDA

(US\$ in millions)



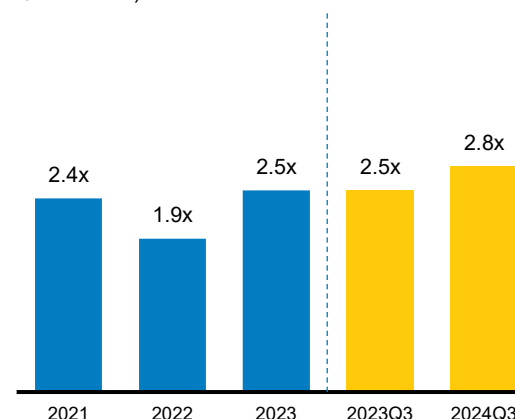
Debt-to-Adjusted EBITDA

(US\$ in millions)



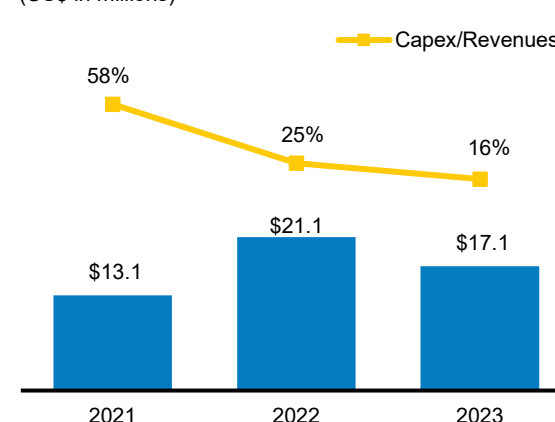
Interest Coverage Ratio⁽¹⁾

(US\$ in millions)



Capex

(US\$ in millions)



Source: Company information.

LTM: Last twelve months, calculated by subtracting information through the third quarter ended September 30, 2023 from the information for the year ended December 31, 2023, and adding information through to the third quarter ended September 30, 2024.

Note: Annual information presented in blue and quarterly information in yellow

(1) Interest coverage ratio is defined as Adjusted EBITDA divided by interest expense



Kenrick Bobb

Chief Executive Officer

Address

#21 Mulchan Seuchan Road
Chaguanas
Trinidad

Telephone

(868) 665-9740
(868) 651-1512

Email

kenrick.bobb@tgu.co.tt

Ganesh Sookdeo

Plant Manager

Address

Lot 3A Union Industrial Estate,
Vessigny Village, La Brea
Trinidad

Telephone

(868) 665-9740
(868) 651-1512

Email

ganesh.sookdeo@tgu.co.tt

Nigel Chinapoo

Chief Operating Officer

Address

#21 Mulchan Seuchan Road
Chaguanas
Trinidad

Telephone

(868) 665-9740
(868) 651-1512

Email

nigel.chinapoo@tgu.co.tt



Appendix



Complete Historical Financials



Balance Sheet

(in US\$ millions)

	2021A	2022A	2023A	3Q23	3Q24
Assets					
Non current assets	776.1	824.2	807.8	809.5	796.4
Property, plant and equipment	54.1	64.9	68.4	67.6	77.9
Net investment in leased assets	690.2	680.8	669.8	671.7	661.1
Other financial assets	1.0	58.3	58.9	58.8	49.3
Right of use assets	7.2	6.9	6.6	6.8	6.7
Deferred tax assets	23.6	13.3	4.1	4.6	1.4
Current assets	319.9	264.9	289.0	284.8	322.7
Cash and short-term deposits	175.9	167.2	208.4	201.9	229.2
Net investment in leased assets	8.4	9.4	10.9	11.7	11.7
Trade and other receivable	113.9	65.9	45.8	47.9	44.0
Inventories	21.7	22.4	23.9	23.3	27.8
Other financial assets	—	—	—	—	10.0
Total assets	1,096.0	1,089.1	1,096.8	1,094.3	1,119.1
Liabilities					
Non current liabilities	816.5	821.3	821.9	820.9	721.7
Deferred income	1.0	1.0	1.0	1.0	0.9
Deferred tax liabilities	220.2	223.4	222.3	221.3	220.5
Lease liabilities	7.5	7.4	7.3	7.7	7.5
Long term bond	587.8	589.5	591.3	590.9	492.8
Current liabilities	16.9	21.1	22.2	21.9	136.3
Lease liabilities	0.1	0.1	0.1	0.1	0.2
Trade and other payables	16.8	21.0	22.1	21.8	33.1
Taxation payable	—	—	—	—	3.0
Long term bond	—	—	—	—	100.0
Total liabilities	833.4	842.4	844.1	842.8	858.0
Equity					
Stated capital	189.4	189.4	189.4	189.4	189.4
Retained earnings/(accumulated losses)	73.2	57.3	63.3	62.1	71.7
Total Equity	262.6	246.7	252.7	251.5	261.1
Total Equity and Liabilities	1,096.0	1,089.1	1,096.8	1,094.3	1,119.1

Source: Company financials.

Note: 2021A, 2022A and 2023A represent audited numbers

Complete Historical Financials (continued)



Income statement

(in US\$ millions)

	2021A	2022A	2023A	2024 LTM	3Q23	3Q24
Revenue						
Financial lease income	97.8	96.8	95.8	95.5	23.9	23.6
Other revenue	(3.5)	(13.1)	7.9	10.2	1.4	3.7
Total revenue	94.3	83.7	103.7	105.7	25.3	27.3
Expenses						
Administrative expenses	21.1	20.9	26.4	26.8	6.0	6.4
Operating expenses	12.7	21.1	17.9	18.1	4.2	4.4
Finance expenses /(income)	33.7	33.4	34.3	34.4	8.8	8.9
Total expenses	67.5	75.4	78.6	79.3	19.0	19.7
Profit before taxes	26.8	8.3	25.1	26.4	6.3	7.6
Taxation charge / (credit)	9.2	14.0	8.9	9.9	2.1	3.1
Net profit for the year	17.6	(5.7)	16.2	16.5	4.2	4.5
Other comprehensive income	-	-	-	-	-	-
Total comprehensive income	17.6	(5.7)	16.2	16.5	4.2	4.5

Source: Company financials.

Note: 2021A, 2022A and 2023A represent audited numbers

LTM: Last twelve months, calculated by subtracting information through the third quarter ended September 30, 2023, from the information for the year ended December 31, 2023, and adding information through to the third quarter ended September 30, 2024.

Complete Historical Financials (continued)



Cash flow

(in US\$ millions)

	2021A	2022A	2023A	3Q2023	3Q2024
Cash flow from operating activities	26.8	8.3	25.1	6.3	7.6
Adjustment for:					
Depreciation	8.6	8.7	11.1	2.0	2.5
Depreciation of rights of use assets	0.3	0.2	0.2	-	-
Foreign exchange gains	(0.2)	(0.5)	(0.4)	-	-
Amortized discount and transaction costs	1.6	1.7	1.9	0.4	0.1
Loss on disposal and other movements	0.5	1.6	2.3	0.2	0.8
Amortized discount on other financial assets	-	1.7	(0.6)	-	-
Finance expense (net)	36.3	32.5	32.6	8.3	4.2
Operating profit before changes in working capital	73.9	54.2	72.2	17.2	15.2
Working capital changes:					
Increase/(Decrease) in trade and other receivables	8.8	48.4	20.0	0.9	6.6
Increase/(Decrease) in inventories	(3.7)	(0.7)	(1.4)	0.4	(4.0)
Increase/(Decrease) in trade and other payables	1.3	4.2	1.1	(5.1)	5.1
Cash (used in)/generated from operations	80.3	106.1	91.9	13.4	22.9
Interest received	2.2	4.6	4.9	0.5	-
Interest paid	(37.0)	(37.0)	(37.1)	-	-
Finance lease collections	7.5	8.4	9.4	2.6	2.9
Tax paid	(0.7)	(0.5)	(0.7)	(0.2)	1.8
Net cash (used in)/generated from operations	52.3	81.6	68.4	16.3	27.6
Cash flows from investing activities					
Purchase of property, plant & equipment	(13.1)	(21.1)	(17.1)	(2.3)	(4.7)
Investment in other financial assets	-	(59.0)	-	-	-
Investment in short-term deposits	(60.0)	(60.0)	(10.0)	-	-
Proceeds from maturity of short-term deposits	60.0	60.0	55.0	10.0	-
Net cash used in investing activities	(13.1)	(80.1)	27.9	7.7	(4.7)
Cash flows from financing activities					
Principal payments of lease liabilities	(0.4)	(0.1)	(0.1)	-	-
Dividends paid	(10.2)	(10.1)	(10.2)	(10.2)	(10.1)
Net cash generated from financing activities	(10.6)	(10.2)	(10.3)	(10.2)	(10.1)
Net increase/(decrease) in cash and cash equivalents	28.6	(8.7)	86.0	13.8	12.8
Cash and cash equivalents					
At the beginning of the period / year	87.3	115.9	107.2	168.2	206.3
At the end of the period / year	115.9	107.2	193.2	182.0	219.1

Source: Company financials.

Note: 2021A, 2022A and 2023A represent audited numbers