

Exhibit A

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

TRINIDAD GENERATION UNLIMITED (TGU)

**RESULTS OF OPERATIONS
FOR
SECOND QUARTER
APRIL 2024 – JUNE 2024**



TRINIDAD GENERATION UNLIMITED

RESULTS OF OPERATIONS

FOR

SECOND QUARTER

APRIL 2024 - JUNE 2024

**RESULTS OF OPERATIONS
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SECOND QUARTER
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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 2024 were successfully completed with an Equivalent Availability (EA) of 96.93%. There were no unit trips for the quarter and no work-related Loss Time Incidents. TGU's total headcount at the end of June 2024 was eighty-seven (87).

Planned outages for the quarter were primarily annual and statutory inspection outages on GT/HRSG23, borescope inspection on GT11 and Trevi testing on HRSGs22 and 23.

Forced outages for the quarter were primarily repairs of LP FW relief valve on HRSG22, testing and adjusting components of the DLN system on GT13 which also affected HRSG13, repairs of diverter damper positioner on GT23 and repairs of HP superheater temperature outlet temperature on HRSG 12.

Maintenance outages for the quarter were primarily repair of exhaust transition liner duct on GT13, installation of bracket for temporary seismic vibration probe on bearing #2 on GT22, replacement of 88VG-2 and repair of turbine compartment expansion joint leak on GT12, replacement of air house coalescer filter pads on GT13, GT21 and GT23, re-starting activities after annual/statutory outage on GT23, replacement of mist eliminator motor for GT21 and replacement of motor for 88VG-2 on GT13.

TRINIDAD GENERATION UNLIMITED (TGU)

RESULTS OF OPERATIONS FOR SECOND QUARTER APRIL 2024 – JUNE 2024



Summary

Performance Measure	April Actual	May Actual	June Actual	Q2 Actual	2024 YTD
Equivalent Availability (%)	98.44	93.14	99.33	96.93	94.41
Forced Outage Factor (%)	0.31	0.21	0.10	0.21	0.50
Maintenance Outage Factor (%)	1.09	1.78	0.57	1.15	1.19
Planned Outage Factor (%)	0.16	4.87	0	1.71	3.90***
Trips	0	0	0	0	3
Heat Rate * (BTU/kWhr)	8,726	8,736	8,736	8,733	8,826
Misdeclarations	0	0	0	0	0
Requested Starts**	0	0	1	1	5

* 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 per year.

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

TRINIDAD GENERATION UNLIMITED (TGU)

RESULTS OF OPERATIONS FOR SECOND QUARTER APRIL 2024 – JUNE 2024



Statement of Comprehensive Income for the quarter and period ended June 30, 2024, and June 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
	June 30	June 30	June 30	June 30
	Unaudited	Unaudited	Unaudited	Unaudited
Revenue				
Total Billings	30,262	27,885	59,641	56,022
Less: Lease Capital Transfer & Other Revenue	957	(2,246)	(1,518)	(4,146)
	31,219	25,639	58,123	51,876
Expenses: Operating & Plant & Head Office Admin	(6,702)	(6,605)	(14,369)	(13,896)
EBITDA	24,517	19,034	43,754	37,980
Depreciation	(3,512)	(2,500)	(5,912)	(5,018)
Finance Expenses	(9,949)	(9,901)	(19,874)	(19,794)
Finance Income	1,009	1,420	1,965	2,613
Profit Before Taxes	12,065	8,053	19,933	15,781

Refer to notes to financial statements below for commentary.

TRINIDAD GENERATION UNLIMITED (TGU)

RESULTS OF OPERATIONS FOR SECOND QUARTER APRIL 2024 – JUNE 2024



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

TRINIDAD GENERATION UNLIMITED STATEMENT OF FINANCIAL POSITION US\$'000			
	2024 As at June 30 Unaudited	2023 As at June 30 Unaudited	2023 As at December 31 Audited
ASSETS			
Non-current assets			
Property, plant and equipment	76,042	67,311	68,424
Net investment in leased assets	663,024	674,695	669,763
Rights of use assets	6,661	6,747	6,665
Deferred tax assets	1,426	6,548	4,071
Other financial assets	59,142	58,615	58,903
	806,295	813,916	807,826
Current assets			
Cash and short-term deposits	216,544	198,218	208,428
Net investment in leased assets	12,686	11,362	10,986
Trade and other receivables	49,772	48,334	45,804
Inventories	23,737	23,687	23,880
	302,739	281,601	289,098
TOTAL ASSETS	1,109,034	1,095,517	1,096,924
EQUITY AND LIABILITIES			
Stated capital	189,400	189,400	189,400
Retained earnings	77,329	57,847	63,362
	266,729	247,247	252,762
Non-current liabilities			
Deferred tax liabilities	220,477	221,325	222,329
Lease liabilities	7,315	7,590	7,289
Deferred income (property)	885	917	901
Long term bond	592,371	590,448	591,394
	821,048	820,280	821,913
Current liabilities			
Trade and other payables	12,608	11,578	15,916
Lease liabilities	146	118	126
Deferred income	31	31	31
Dividend Payable	-	10,152	-
Taxation Payable	2,323	-	-
Bond Interest and Withholding Tax	6,149	6,111	6,176
	21,257	27,990	22,249
Total Liabilities	842,305	848,270	844,162
TOTAL EQUITY & LIABILITIES	1,109,034	1,095,517	1,096,924

TRINIDAD GENERATION UNLIMITED (TGU)

RESULTS OF OPERATIONS FOR SECOND QUARTER APRIL 2024 – JUNE 2024



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

TRINIDAD GENERATION UNLIMITED STATEMENT OF CASH FLOW US\$'000			
	2024	2023	2023
	For the Period Ended June 30	For the Period Ended June 30	For the Year Ended December 31
	Unaudited	Unaudited	Audited
Cash flows from operating activities			
Profit before taxation	19,933	15,781	25,133
Adjustments for:			
Depreciation of property, plant and equipment	5,823	3,539	11,081
Depreciation of right of use assets	89	1,479	252
Foreign exchange loss/ (gains)	2	(30)	(423)
Amortized discount and transaction costs	977	915	1,860
Other movements	(307)	305	2,459
Interest expense/(income) net	16,799	16,323	32,638
Operating profit before changes in working capital	43,316	38,312	73,000
Decrease/(increase) in trade and other receivables	(4,004)	17,735	20,068
Decrease/(increase) in inventories	143	(1,243)	(1,436)
Increase/(decrease) in trade and other payables	(3,364)	(3,227)	1,128
	36,091	51,577	92,760
Net interest and taxes	(14,580)	(12,790)	(23,520)
Net cash generated from operations	21,511	38,787	69,240
Net cash used in investing activities	(12,942)	(7,653)	(17,129)
Net cash from / (used in) financing activities	(214)	231	(10,248)
Net increase/(decrease) in cash and cash equivalents	8,355	31,365	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	275,686	256,833	267,331
Cash, fixed deposits, and other investments	\$'000	\$'000	\$'000
Cash at Bank	206,341	168,218	193,225
Fixed Deposits	10,203	30,000	15,203
Other Financial Assets	59,142	58,615	58,903
	275,686	256,833	267,331

**RESULTS OF OPERATIONS
FOR
SECOND QUARTER
APRIL 2024 – JUNE 2024**



Notes to the Financial Statement

1. Total billings for the quarter ended June 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 June 30, 2024, totaled approximately US\$6.7 million which predominantly comprised recurrent expenditure.
4. Finance expenses of approximately US\$9.9 million for the quarter ended June 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 June 30, 2024, 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 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.