

**CHAIRMAN'S STATEMENT**

Trinidad and Tobago NGL Limited

I am pleased to report that for the nine months ended 30 September 2021, Trinidad and Tobago NGL Limited ('TTNGL'/Company) recorded an improvement of 347% in profit after tax over the corresponding period in the prior year, 2020. For the period, after-tax earnings were TT\$134.1 million, compared to TT\$30.0 million in 2020. This translates to earnings per share of TT\$0.87, which represents an increase of TT\$0.68 over 2020. TTNGL's much improved performance was driven by its underlying asset, Phoenix Park Gas Processors Limited's ('PPGPL's') results.

Natural gas volumes to Point Lisas for processing stood at 1,096 million standard cubic feet per day, and these volumes, were a result of increased downstream consumer gas demand as the petrochemical sector continued to ramp up production. Natural Gas Liquids ('NGLs') production from gas processing, was also enhanced because of higher NGL content in the gas stream. This increase was achieved through the rationalisation of the gas supply mix provided by The National Gas Company of Trinidad and Tobago Limited (NGC). The increase in NGL production as well as growth in the product trading arm of the business enabled PPGPL to benefit from additional revenue derived from improved Mont Belvieu NGL prices as energy markets recovered from the impacts of the COVID-19 pandemic.

**PPGPL – an industry exemplar**

An invaluable member of The NGC Group of Companies, Phoenix Park Gas Processors Limited (PPGPL) has not only made an extraordinary contribution to The NGC Group, but as the hub of the Natural Gas Liquids (NGL) industry in Trinidad and Tobago, has propelled our energy sector beyond expectations. Esteemed for its culture of safety, local content and internationally acclaimed best practices, PPGPL is an industry exemplar and demonstrates continued solid performance, locally and internationally. With 30 years of production and safety, this NGC subsidiary has been strategic in modifying its processes, embracing risk management and preserving asset integrity without compromising safety as demonstrated in 2021, with a successful turnaround that improved operating efficiencies in its process plant operations. PPGPL has been and continues to maintain a laser focus on cost management and safety. Regarding the latter, in Quarter 2 2021, the Gas Processors Association in the United States once again, placed PPGPL first in its division for its safety performance (Accident Prevention Award Division II – International Classification). PPGPL has won this award 18 times between 1999 and 2021.

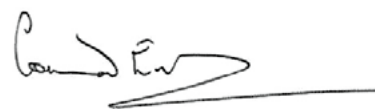
**International Success**

On the international front, for the period 01 January to 30 September 2021, PPGPL's North American subsidiary, Phoenix Park Trinidad and Tobago Energy Holdings Limited, yielded significant gains on the initial investment and contributed approximately 5% to PPGPL's profit after tax. This robust contribution to earnings by this business segment is expected to continue in the future as PPGPL continues to grow its business in the international sphere.

**Outcome**

PPGPL has a renewed enthusiasm and focus on carving a niche for the company in gas processing, fractionation and marketing of NGLs beyond Trinidad and Tobago. With the support of its major shareholder, NGC, PPGPL is committed to the Group's vision and mission which are guiding the course for the company's future success and sustainability, while navigating in uncharted territories and an ever-changing environment. To become a recognised global leader in the development of sustainable energy-related businesses is in the company's direct line of sight. It continues to focus on growing its business locally, regionally, and internationally (specifically in the North American market), while remaining focused on operating efficiencies with high facility uptime, and optimisation of commercial agreements in the current environment of strong NGL prices and demand forecast.

Keenly aware of its pivotal role in our energy sector, PPGPL's employees continued to respond in 2021 with unfaltering commitment, to sustain uptime at the company's facilities, ensuring that NGLs were available for sale globally and that the revenue stream was consistent. These relentless efforts, supported by agile and transformative leadership and leveraged efficacies and learnings at all levels, will continue to underpin the development and delivery of sustainable and long-term return for TTNGL shareholders.



Conrad Enill, Chairman

**SUMMARY STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME**

TT\$'000	UNAUDITED		UNAUDITED		AUDITED
	Three months ended 30 Sep 2021	Three months ended 30 Sep 2020	Nine months ended 30 Sep 2021	Nine months ended 30 Sep 2020	Year ended 31 Dec 2020
	\$'000	\$'000	\$'000	\$'000	\$'000
<b>Income</b>					
Share of profit from investment in joint venture	51,000	15,835	135,500	30,770	45,565
Interest Income	24	54	79	182	237
Foreign exchange gain	105	-	131	117	111
<b>Total income</b>	<b>51,129</b>	<b>15,889</b>	<b>135,710</b>	<b>31,069</b>	<b>45,913</b>
<b>Expenses</b>					
Impairment loss	-	-	-	-	(38,086)
Legal and professional fees	(404)	(201)	(936)	(662)	(845)
Other expenses	(215)	(260)	(563)	(450)	(580)
Profit before tax	50,510	15,428	134,211	29,957	6,402
Income tax credit/(expense)	1	(1)	(79)	(2)	(2)
<b>Profit after taxation</b>	<b>50,511</b>	<b>15,427</b>	<b>134,132</b>	<b>29,955</b>	<b>6,400</b>
<b>Other comprehensive income:</b>					
Exchange translation differences, net of tax	(381)	10,975	(7,124)	142	(593)
<b>Other comprehensive (loss)/profit</b>	<b>(381)</b>	<b>10,975</b>	<b>(7,124)</b>	<b>142</b>	<b>(593)</b>
<b>Total comprehensive income</b>	<b>50,130</b>	<b>26,402</b>	<b>127,008</b>	<b>30,097</b>	<b>5,807</b>
<b>Earnings per share</b>					
Basic (dollars per share)	<b>0.33</b>	<b>0.10</b>	<b>0.87</b>	<b>0.19</b>	<b>0.04</b>

**SUMMARY STATEMENT OF CHANGES IN EQUITY**

TT\$'000	Share capital \$'000	Translation reserve \$'000	Retained earnings \$'000	Total equity \$'000
<b>Unaudited nine months ended 30 September 2021</b>				
Balance at 1 January 2021	2,772,120	152,842	323,285	3,248,247
Profit for the period	-	-	134,132	134,132
Other comprehensive loss	-	(7,124)	-	(7,124)
Total comprehensive income	-	(7,124)	134,132	127,008
Dividends	-	-	(46,440)	(46,440)
<b>Balance at 30 September 2021</b>	<b>2,772,120</b>	<b>145,718</b>	<b>410,977</b>	<b>3,328,815</b>
<b>Unaudited nine months ended 30 September 2020</b>				
Balance at 1 January 2020	2,772,120	153,435	355,585	3,281,140
Profit for the period	-	-	29,955	29,955
Other comprehensive income	-	142	-	142
Total comprehensive income	-	142	29,955	30,097
Dividends	-	-	(38,700)	(38,700)
<b>Balance at 30 September 2020</b>	<b>2,772,120</b>	<b>153,577</b>	<b>346,840</b>	<b>3,272,537</b>
<b>Audited year ended 31 December 2020</b>				
Balance at 1 January 2020	2,772,120	153,435	355,585	3,281,140
Profit for the year	-	-	6,400	6,400
Other comprehensive loss	-	(593)	-	(593)
Total comprehensive income	-	(593)	6,400	5,807
Dividends	-	-	(38,700)	(38,700)
<b>Balance at 31 December 2020</b>	<b>2,772,120</b>	<b>152,842</b>	<b>323,285</b>	<b>3,248,247</b>



# SUMMARY UNAUDITED FINANCIAL STATEMENTS FOR THE NINE MONTHS ENDED 30 SEPTEMBER 2021

Trinidad and Tobago NGL Limited

## SUMMARY STATEMENT OF FINANCIAL POSITION

TT\$'000	UNAUDITED		AUDITED
	30 Sep 2021 \$'000	30 Sep 2020 \$'000	31 Dec 2020 \$'000
<b>Non-current assets</b>			
Investment in joint venture	3,243,688	3,165,461	3,141,459
<b>Total non-current assets</b>	<b>3,243,688</b>	<b>3,165,461</b>	<b>3,141,459</b>
<b>Current assets</b>			
Tax recoverable	341	341	341
Cash and cash equivalents	86,318	107,769	107,275
<b>Total current assets</b>	<b>86,659</b>	<b>108,110</b>	<b>107,616</b>
<b>Total assets</b>	<b>3,330,347</b>	<b>3,273,571</b>	<b>3,249,075</b>
<b>Equity</b>			
Share capital	2,772,120	2,772,120	2,772,120
Translation reserve	145,718	153,577	152,842
Retained earnings	410,977	346,840	323,285
<b>Total shareholders' equity</b>	<b>3,328,815</b>	<b>3,272,537</b>	<b>3,248,247</b>
<b>Current liabilities</b>			
Due to parent company/related party	58	270	75
Trade and other payables	1,474	764	753
<b>Total liabilities</b>	<b>1,532</b>	<b>1,034</b>	<b>828</b>
<b>Total equity and liabilities</b>	<b>3,330,347</b>	<b>3,273,571</b>	<b>3,249,075</b>

## NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS

FOR THE NINE MONTHS ENDED 30 SEPTEMBER 2021

- Basis of preparation**  
These condensed interim financial statements have been prepared in accordance with International Accounting Standard 34 - "Interim Financial Reporting". They do not include all of the information required for full annual financial statements, and should be read in conjunction with the audited financial statements for the year ended 31 December 2020. These condensed interim financial statements have not been audited and were approved by the Board of Directors on 09 November 2021.
- Significant Accounting Policies**  
The accounting policies applied in these unaudited condensed interim statements are consistent with those applied in the audited financial statements for the year ended 31 December 2020.
- Currency**  
All monetary amounts are stated in Trinidad and Tobago dollars.

## SUMMARY STATEMENT OF CASH FLOWS

TT\$'000	UNAUDITED		AUDITED
	Nine months ended 30 Sep 2021 \$'000	Nine months ended 30 Sep 2020 \$'000	Year ended 31 Dec 2020 \$'000
<b>Cash flows from operating activities</b>			
Profit for the period/year before taxation	134,211	29,957	6,402
Impairment loss	-	-	38,086
Dividends from joint venture	26,260	-	-
Interest income	(79)	(182)	(237)
Share of income from investment in joint venture	(135,500)	(30,770)	(45,565)
	24,892	(995)	(1,314)
(Decrease)/increase in amount due to related party	(17)	151	(44)
Increase in trade and other payables	721	173	162
Cash flows generated from/(used in) operating activities	25,596	(671)	(1,196)
Taxation paid	(79)	(28)	(28)
<b>Net cash flow generated from/(used in) operating activities</b>	<b>25,517</b>	<b>(699)</b>	<b>(1,224)</b>
<b>Cash flows from financing activities</b>			
Dividends paid	(46,440)	(38,700)	(38,700)
<b>Net cash used in financing activities</b>	<b>(46,440)</b>	<b>(38,700)</b>	<b>(38,700)</b>
<b>Cash flows from investing activities</b>			
Interest and other investment income	79	182	237
<b>Net cash generated from investing activities</b>	<b>79</b>	<b>182</b>	<b>237</b>
<b>Net decrease in cash and cash equivalents</b>	<b>(20,844)</b>	<b>(39,217)</b>	<b>(39,687)</b>
Net foreign exchange differences	(113)	(87)	(111)
Cash and cash equivalents at 1 January	107,275	147,073	147,073
<b>Cash and cash equivalents at end of period/year</b>	<b>86,318</b>	<b>107,769</b>	<b>107,275</b>

Chairman:

Director:

Visit our website [www.ngl.co.tt](http://www.ngl.co.tt)

A subsidiary of THE NATIONAL GAS COMPANY OF TRINIDAD AND TOBAGO LIMITED