

I am pleased to report that for the nine months ended 30 September 2022, Trinidad and Tobago NGL Limited (TTNGL/"Company") recorded an after-tax profit of TT\$165.1 million. This represents a TT\$31.0 million or 23.1% improvement over the comparable period in 2021, where a profit after tax of TT\$134.1 million was recorded. Earnings per share for the period were TT\$1.07, compared to TT\$0.87 for the corresponding period in 2021, which represented an increase of 23.0%.

TTNGL's improved performance for the period was derived from its share of higher profit from its investment in Phoenix Park Gas Processors Limited ("PPGPL"). This enhanced performance at PPGPL continued to be driven by higher recognised Mont Belvieu natural gas liquids ("NGLs") prices, which were 51.5% above those of the corresponding period of 2021. Growth in energy commodity prices, and in particular crude oil prices, has been subdued compared to earlier in the year, with the biggest impacts coming from a slowdown in economic growth and constrained global supply. Notwithstanding, prices remain robust and continue to be influenced by geopolitical fallout from the war in Europe. NGL prices continue to be closely aligned to crude oil prices.

For the first nine months of the year, NGL production from gas processing was lower by 3.7% compared to 2021 due to lower gas volumes received at PPGPL for processing (2022: 1,081 million standard cubic feet per day ("mmscfd"); 2021: 1,096 mmscfd) and

lower NGL content in the gas stream. The lower gas volumes were attributable to downtime by downstream petrochemical plants for maintenance activities during the period. NGL sales volumes for the nine months were 13.2% higher than in 2021 due to a draw on inventory because of higher customer demand. These higher sales volumes benefitted from the robust NGL product prices during the period.

PPGPL's North American-based subsidiary, Phoenix Park Trinidad and Tobago Energy Holdings Limited ("PPTTEHL"), has maintained its position as a key supplier of NGLs to customers in the markets it serves. The subsidiary continues to integrate its recent addition of the Hull NGL terminal and has actively managed the inherent business risks of the Company. Performance from this business segment is expected to positively contribute to PPGPL's future earnings potential.

Outlook

To mitigate the impacts of lower NGL volumes and potential volatility in NGL prices, PPGPL remains focused on sustaining operating efficiencies, reliability of its facilities and prudent fiscal management. Additionally, PPGPL's continued internationalisation thrust as well as its efforts to satisfy its customers and grow and retain its markets, will underpin growth of the Company's earnings capacity and development of sustainable long-term shareholder value.

Dr. Joseph Ismael Khan, Chairman


SUMMARY FINANCIAL STATEMENTS

FOR THE NINE MONTHS ENDED 30 SEPTEMBER 2022

SUMMARY STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

TT\$'000	UNAUDITED		UNAUDITED		AUDITED
	Three months ended	Three months ended	Nine months ended	Nine months ended	Year ended
	30 September 2022	30 September 2021	30 September 2022	30 September 2021	31 December 2021
	\$'000	\$'000	\$'000	\$'000	\$'000
Income					
Share of profit from investment in joint venture	48,189	51,000	166,621	135,500	212,603
Interest income	26	24	79	79	100
Foreign exchange (loss)/gain	(118)	105	130	131	135
Total income	48,097	51,129	166,830	135,710	212,838
Expenses					
Impairment reversal	-	-	-	-	302,067
Legal and professional fees	(222)	(404)	(839)	(936)	(1,168)
Other expenses	(246)	(215)	(646)	(563)	(709)
Profit before tax	47,629	50,510	165,345	134,211	513,028
Income tax credit/(expense)	-	1	(198)	(79)	(218)
Profit after taxation	47,629	50,511	165,147	134,132	512,810
Other comprehensive income:					
Exchange translation differences, net of tax	(11,141)	(381)	(16,329)	(7,124)	1,018
Other comprehensive (loss)/ income	(11,141)	(381)	(16,329)	(7,124)	1,018
Total comprehensive income	36,488	50,130	148,818	127,008	513,828
Earnings per share					
Basic (dollars per share)	0.31	0.33	1.07	0.87	3.31

SUMMARY STATEMENT OF FINANCIAL POSITION

TT\$'000	UNAUDITED		AUDITED
	30 September 2022	30 September 2021	31 December 2021
	\$'000	\$'000	\$'000
Non-current assets			
Investment in joint venture	3,669,389	3,243,688	3,584,648
Total non-current assets	3,669,389	3,243,688	3,584,648
Current assets			
Tax recoverable	390	341	341
Cash at bank and on hand	66,435	86,318	132,261
Total current assets	66,825	86,659	132,602
Total assets	3,736,214	3,330,347	3,717,250
Equity			
Share capital	2,772,120	2,772,120	2,772,120
Translation reserve	137,531	145,718	153,860
Retained earnings	823,222	410,977	789,655
Total shareholders' equity	3,732,873	3,328,815	3,715,635
Current liabilities			
Due to parent company/related party	124	58	20
Trade and other payables	3,217	1,474	1,516
Tax payable	-	-	79
Total liabilities	3,341	1,532	1,615
Total equity and liabilities	3,736,214	3,330,347	3,717,250

SUMMARY STATEMENT OF CHANGES IN EQUITY

TT\$'000	Share Capital	Translation Reserve	Retained Earnings	Total equity
	\$'000	\$'000	\$'000	\$'000
Unaudited nine months ended 30 September 2022				
Balance at 1 January 2022	2,772,120	153,860	789,655	3,715,635
Profit for the period	-	-	165,147	165,147
Other comprehensive loss	-	(16,329)	-	(16,329)
Total comprehensive income	-	(16,329)	165,147	148,818
Dividends	-	-	(131,580)	(131,580)
Balance at 30 September 2022	2,772,120	137,531	823,222	3,732,873
Unaudited nine months ended 30 September 2021				
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)
Balance at 30 September 2021	2,772,120	145,718	410,977	3,328,815
Audited year ended 31 December 2021				
Balance at 1 January 2021	2,772,120	152,842	323,285	3,248,247
Profit for the year	-	-	512,810	512,810
Other comprehensive income	-	1,018	-	1,018
Total comprehensive income	-	1,018	512,810	513,828
Dividends	-	-	(46,440)	(46,440)
Balance at 31 December 2021	2,772,120	153,860	789,655	3,715,635

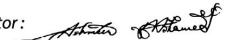
SUMMARY STATEMENT OF CASH FLOWS

TT\$'000	UNAUDITED		AUDITED
	Nine months ended	Nine months ended	Year ended
	30 September 2022	30 September 2021	31 December 2021
	\$'000	\$'000	\$'000
Cash flows from operating activities			
Profit for the period/year before taxation	165,345	134,211	513,028
Impairment reversal	-	-	(302,067)
Dividends from joint venture	65,848	26,260	72,317
Interest income	(79)	(79)	(100)
Share of income from investment in joint venture	(166,621)	(135,500)	(212,603)
Increase/(decrease) in amount due to related party	64,493	24,892	70,575
Increase in trade and other payables	104	(17)	(55)
	1,671	721	763
Cash flows generated from operating activities	66,268	25,596	71,283
Taxation received	29	-	-
Taxation paid	(274)	(79)	(139)
Net cash flow generated from operating activities	66,023	25,517	71,144
Cash flows from financing activities			
Dividends paid	(131,580)	(46,440)	(46,440)
Net cash used in financing activities	(131,580)	(46,440)	(46,440)
Cash flows from investing activities			
Interest and other investment income	79	79	100
Net cash generated from investing activities	79	79	100
Net (decrease)/increase in cash at bank and on hand	(65,478)	(20,844)	24,804
Net foreign exchange differences	(348)	(113)	182
Cash at bank and on hand at 1 January	132,261	107,275	107,275
Cash at bank and on hand at end of period/year	66,435	86,318	132,261

Chairman:



Director:


NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS FOR THE NINE MONTHS ENDED 30 SEPTEMBER 2022
1. 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 2021. These condensed interim financial statements have not been audited and were approved by the Board of Directors on 10 November 2022.

2. 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 2021.

3. Currency

All monetary amounts are stated in Trinidad and Tobago dollars.