



Trinidad and Tobago NGL Limited

CONDENSED INTERIM FINANCIAL STATEMENTS

FOR THE THREE MONTHS ENDED 31 MARCH 2024

CHAIRMAN'S STATEMENT

I am delighted to report that for the first quarter 2024, Trinidad and Tobago NGL Limited (TTNGL/the Company) had an impressive performance, surpassing the total 2023 annual result, achieving an after tax of TT\$30.5 million. This marks a significant improvement of TT\$15.9 million or 108.9% over the comparative period in 2023, when TT\$14.6 million was recorded. Earnings per share for the quarter were TT\$0.20, compared to TT\$0.09 for the same period in 2023, representing a significant increase of 122.2%.

TTNGL's strong performance is attributed to the enhanced profitability of its investment in Phoenix Park Gas Processors Limited (PPGPL). PPGPL's success was driven by the company's transformational initiatives coupled with increased NGL production, greater sales volumes and higher Mont Belvieu natural gas liquids (NGL) prices. NGL prices rose by 13.3% compared to the 2023

period due to a surge in global demand. Additionally, NGL production from gas processing increased by 20.8% compared to 2023, driven by higher gas volumes processed by PPGPL (2024: 1,068 million standard cubic feet per day (mmscfd); 2023: 1,032 mmscfd) and enhanced NGL content in the gas stream. Another contributing factor to this positive trend is higher NGL volumes delivered from Atlantic LNG. The combination of higher NGL production and increased sales revenues, bolstered by improved NGL product prices, highlights PPGPL's safe operations and market position as the NGLs marketer of choice locally, and regionally.

In North America, Phoenix Park Trinidad and Tobago Energy Holdings Limited (PPTTEHL) continues to be a vital supplier of NGLs to its customers. In 2024, PPTTEHL maintained high trading volumes and achieved improved margins from its contracts with counterparties.

This business segment's robust performance is expected to positively impact PPGPL's future earnings potential.

Outlook

Looking ahead, while we remain optimistic about the positive trend in price forecasts, PPGPL remains vigilant of market uncertainties. While PPGPL is committed to its strategic direction, with a strong emphasis on growth, it is focused on maintaining safe operations with high levels of plant reliability and availability, meeting customer needs, and retaining market presence across all territories that are key to developing long-term shareholder value.

Dr Joseph Ishmael Khan, Chairman

SUMMARY STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

TT\$'000

	Unaudited		Audited
	Three months ended	31 March	Year ended
	31 March	31 March	31 Dec
	2024	2023	2023
	\$'000	\$'000	\$'000
Income			
Share of profit from investment in joint venture	30,842	14,918	28,080
Interest Income	32	26	117
Foreign exchange gain	6	-	-
Total income	30,880	14,944	28,197
Expenses			
Impairment loss	-	-	(573,566)
Legal and professional fees	(333)	(353)	(1,680)
Other expenses	(96)	(24)	(685)
Profit/(loss) before tax	30,451	14,567	(547,734)
Income tax expense	-	-	(1)
Profit/(loss) after taxation	30,451	14,567	(547,735)
Other comprehensive income/(loss):			
Exchange translation differences, net of tax	3,784	1,722	(3,631)
Other comprehensive income/(loss)	3,784	1,722	(3,631)
Total comprehensive income/(loss)	34,235	16,289	(551,366)
Earnings/(loss) per share			
Basic (dollars per share)	0.20	0.09	(3.54)

SUMMARY STATEMENT OF FINANCIAL POSITION

TT\$'000

	Unaudited		Audited
	31 Mar 2024	31 Mar 2023	31 Dec 2023
	\$'000	\$'000	\$'000
Non-current assets			
Investment in joint venture	1,037,398	1,597,237	1,016,296
Total non-current assets	1,037,398	1,597,237	1,016,296
Current assets			
Tax recoverable	314	314	314
Dividends receivable	13,138	-	-
Cash at bank and on hand	127,095	112,931	127,165
Total current assets	140,547	113,245	127,479
Total assets	1,177,945	1,710,482	1,143,775
Equity			
Share capital	2,772,120	2,772,120	2,772,120
Translation reserve	145,405	146,974	141,621
Accumulated deficit	(1,743,777)	(1,211,926)	(1,774,228)
Total shareholder's equity	1,173,748	1,707,168	1,139,513
Current liabilities			
Due to parent company/related party	178	30	178
Trade and other payables	4,019	3,284	4,084
Total liabilities	4,197	3,314	4,262
Total equity and liabilities	1,177,945	1,710,482	1,143,775

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS

FOR THE THREE MONTHS ENDED 31 MARCH 2024

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 2023. These condensed interim financial statements have not been audited and were approved by the Board of Directors on 28 May 2024.

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 2023.

3. Currency

All monetary amounts are stated in Trinidad and Tobago dollars.

SUMMARY STATEMENT OF CHANGES IN EQUITY

TT\$'000

	Share capital	Translation reserve	Accumulated deficit	Total equity
	\$'000	\$'000	\$'000	\$'000
Unaudited three months ended 31 March 2024				
Balance at 1 January 2024	2,772,120	141,621	(1,774,228)	1,139,513
Profit for the period	-	-	30,451	30,451
Other comprehensive income	-	3,784	-	3,784
Total comprehensive income	-	3,784	30,451	34,235
Dividends	-	-	-	-
Balance at 31 March 2024	2,772,120	145,405	(1,743,777)	1,173,748
Unaudited three months ended 31 March 2023				
Balance at 1 January 2023	2,772,120	145,252	(1,226,493)	1,690,879
Profit for the period	-	-	14,567	14,567
Other comprehensive income	-	1,722	-	1,722
Total comprehensive income	-	1,722	14,567	16,289
Dividends	-	-	-	-
Balance at 31 March 2023	2,772,120	146,974	(1,211,926)	1,707,168
Audited year ended 31 December 2023				
Balance at 1 January 2023	2,772,120	145,252	(1,226,493)	1,690,879
Loss for the year	-	-	(547,735)	(547,735)
Other comprehensive loss	-	(3,631)	-	(3,631)
Total comprehensive loss	-	(3,631)	(547,735)	(551,366)
Dividends	-	-	-	-
Balance at 31 December 2023	2,772,120	141,621	(1,774,228)	1,139,513

SUMMARY STATEMENT OF CASH FLOWS

TT\$'000

	Unaudited		Audited
	Three months ended	31 March	Year ended
	31 March	31 March	31 Dec
	2024	2023	2023
	\$'000	\$'000	\$'000
Cash flows from operating activities			
Profit/(loss) for the period/year before taxation	30,451	14,567	(547,734)
Impairment loss	-	-	573,566
Dividends from joint venture	13,138	7,896	23,688
Interest income	(32)	(26)	(117)
Share of income from investment in joint venture	(30,842)	(14,918)	(28,080)
Increase in dividends receivable	12,715	7,519	21,323
(Decrease)/increase in amount due to related party	(13,138)	-	-
(Decrease)/increase in trade and other payables	-	(112)	36
Cash flows (used in)/generated from operating activities	(488)	7,263	22,015
Taxation paid	-	-	(1)
Net cash flow (used in)/generated from operating activities	(488)	7,263	22,014
Cash flows from financing activities			
Dividends paid	-	-	-
Net cash used in financing activities	-	-	-
Cash flows from investing activities			
Interest and other investment income	32	26	117
Net cash generated from investing activities	32	26	117
Net (decrease)/increase in cash at bank and on hand	(456)	7,289	22,131
Net foreign exchange differences	386	95	(513)
Cash at bank and on hand at 1 January	127,165	105,547	105,547
Cash at bank and on hand at end of period/year	127,095	112,931	127,165

Chairman

Director