



Trinidad and Tobago NGL Limited

CONDENSED INTERIM FINANCIAL STATEMENTS

FOR THE NINE MONTHS ENDED 30 SEPTEMBER 2024

CHAIRMAN'S STATEMENT

I am pleased to share that for the nine months ended 30 September 2024, Trinidad and Tobago NGL Limited (TTNGL/Company) achieved a remarkable 153.2% increase in profit after tax over the same period in 2023. The Company posted an after-tax profit of TT\$82.8 million, up significantly from TT\$32.7 million in 2023. This equates to earnings per share of TT\$0.53, reflecting an impressive growth of TT\$0.32 compared to the prior year.

This substantial improvement is primarily driven by the enhanced profitability of TTNGL's investment in Phoenix Park Gas Processors Limited (PPGPL). Gas volumes directed to Point Lisas for processing averaged 1,062 million standard cubic feet per day, a slight increase over 2023. Additionally, Natural Gas Liquids (NGL) production rose considerably, with a 12.8% increase in NGL content due to an optimised gas supply mix from The National Gas Company of Trinidad and Tobago Limited (NGC). This increased NGL output, 33.3% higher year-on-year, enabled PPGPL to capitalise on additional revenue from favorable Mont Belvieu (MB) NGL prices, which were 10.0% higher than the corresponding 2023 period.

PPGPL's continued focus on operational

efficiencies, maximising facility uptime, and optimising commercial agreements has been instrumental in leveraging the current environment of strong NGL prices and demand forecasts. PPGPL's commitment to stringent safety practices and a resilient operational culture further strengthens its performance.

Our North American subsidiary, Phoenix Park Trinidad and Tobago Energy Holdings Limited (PPTTEHL), also reported robust results. PPTTEHL achieved higher trading volumes and margins on its sales contracts, with NGL trading volumes up 23.8% year-on-year. This growth stems from expanded throughput and a more comprehensive commercial footprint, underscoring the strength of TTNGL's international portfolio.

As of 30 September 2024, TTNGL's cash position remains robust at TT\$152.3 million, compared to TT\$127.2 million at the close of 2023, underscoring our solid liquidity and prudent cash management. Notwithstanding, the current regulatory requirements restrict dividend payments. We want to assure our shareholders that the Board and management are actively pursuing strategies to address these regulatory requirements, working diligently toward solutions that would allow us

to resume dividend payments. Although specific details are still under careful consideration, we remain optimistic that these efforts will yield a resolution that aligns with shareholder interests, enhances the Company's long-term growth potential, and positively impacts share value.

We acknowledge that many of our shareholders are understandably eager for a resolution to the current dividend restriction and the anticipated timeline for implementing a viable solution. The Board and management remain deeply committed to addressing this issue as a priority, knowing the impact it has had on shareholder value. We are actively exploring pathways that, while complex, we believe will ultimately strengthen TTNGL's ability to resume dividends and improve shareholder returns. Once in place, this solution is expected to positively influence the Company's share price, which has faced downward pressure in recent years. We appreciate our shareholders' patience as we work diligently to position TTNGL for sustainable growth and value creation.

Dr Joseph Ishmael Khan, Chairman

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 Sept 2024	30 Sept 2023	30 Sept 2024	30 Sept 2023	31 Dec 2023
	\$'000	\$'000	\$'000	\$'000	\$'000
Income					
Share of profit from investment in joint venture	36,501	35,812	83,807	33,690	28,080
Interest income	37	30	103	85	117
Foreign exchange gain	-	-	6	-	-
Total income	36,538	35,842	83,916	33,775	28,197
Expenses					
Impairment loss	-	-	-	-	(573,566)
Legal and professional fees	(157)	(197)	(684)	(679)	(1,680)
Other expenses	(276)	(135)	(456)	(346)	(685)
Profit/(loss) before tax	36,105	35,510	82,776	32,750	(547,734)
Income tax expense	(1)	(1)	(1)	(1)	(1)
Profit/(loss) after taxation	36,104	35,509	82,775	32,749	(547,735)
Other comprehensive income/(loss):					
Exchange translation differences, net of tax	3,835	(186)	3,828	1,770	(3,631)
Other comprehensive income/(loss)	3,835	(186)	3,828	1,770	(3,631)
Total comprehensive income/(loss)	39,939	35,323	86,603	34,519	(551,366)
Earnings/(loss) per share					
Basic (dollars per share)	0.23	0.23	0.53	0.21	(3.54)

SUMMARY STATEMENT OF FINANCIAL POSITION

TT\$'000

	Unaudited		Audited
	30 Sept 2024	30 Sept 2023	31 Dec 2023
	\$'000	\$'000	\$'000
Non-current assets			
Investment in joint venture	1,064,062	1,600,256	1,016,296
Total non-current assets	1,064,062	1,600,256	1,016,296
Current assets			
Tax recoverable	314	314	314
Dividends receivable	13,141	-	-
Cash at bank and on hand	152,257	128,380	127,165
Total current assets	165,712	128,694	127,479
Total assets	1,229,774	1,728,950	1,143,775
Equity			
Share capital	2,772,120	2,772,120	2,772,120
Translation reserve	145,449	147,022	141,621
Accumulated deficit	(1,691,453)	(1,193,744)	(1,774,228)
Total shareholders' equity	1,226,116	1,725,398	1,139,513
Current liabilities			
Due to parent company/related party	208	70	178
Trade and other payables	3,450	3,482	4,084
Total liabilities	3,658	3,552	4,262
Total equity and liabilities	1,229,774	1,728,950	1,143,775

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS

FOR THE NINE MONTHS ENDED 30 SEPTEMBER 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 12 November 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 \$'000	Translation reserve \$'000	Accumulated deficit \$'000	Total equity \$'000
Unaudited nine months ended 30 September 2024				
Balance at 1 January 2024	2,772,120	141,621	(1,774,228)	1,139,513
Profit for the period	-	-	82,775	82,775
Other comprehensive income	-	3,828	-	3,828
Total comprehensive income	-	3,828	82,775	86,603
Dividends	-	-	-	-
Balance at 30 September 2024	2,772,120	145,449	(1,691,453)	1,226,116
Unaudited nine months ended 30 September 2023				
Balance at 1 January 2023	2,772,120	145,252	(1,226,493)	1,690,879
Profit for the period	-	-	32,749	32,749
Other comprehensive income	-	1,770	-	1,770
Total comprehensive income	-	1,770	32,749	34,519
Dividends	-	-	-	-
Balance at 30 September 2023	2,772,120	147,022	(1,193,744)	1,725,398
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
	Nine months ended	Nine months ended	Year ended
	30 Sept 2024	30 Sept 2023	31 Dec 2023
	\$'000	\$'000	\$'000
Cash flows from operating activities			
Profit/(loss) for the period/year before taxation	82,776	32,750	(547,734)
Impairment loss	-	-	573,566
Dividends from joint venture	39,396	23,688	23,688
Interest income	(103)	(85)	(117)
Share of income from investment in joint venture	(83,807)	(33,690)	(28,080)
	38,262	22,663	21,323
Increase in dividends receivable	(13,141)	-	-
Increase/(decrease) in amount due to related party	30	(72)	36
(Decrease)/increase in trade and other payables	(634)	54	656
Cash flows generated from operating activities	24,517	22,645	22,015
Taxation paid	(1)	(1)	(1)
Net cash flow generated from operating activities	24,516	22,644	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	103	85	117
Net cash generated from investing activities	103	85	117
Net increase in cash at bank and on hand	24,619	22,729	22,131
Net foreign exchange differences	473	104	(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	152,257	128,380	127,165

Director

Director

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