

SUMMARY FINANCIAL STATEMENTS FOR THE THREE MONTHS ENDED 31 MARCH 2021

CHAIRMAN'S STATEMENT

I am pleased to report that for the first three months of 2021, Trinidad and Tobago NGL Limited ('TTNGL'/'Company') recorded after tax profit of TT\$50.0 million. This represents a more than sixfold improvement over the comparative first quarter of 2020, when TT\$6.9 million was recorded. Correspondingly, earnings per share for Quarter 1 were TT\$0.32, compared to TT\$0.04 for the same period in 2020.

TTNGL's improved profitability for the first quarter was derived from a higher share of profit from its investment in Phoenix Park Gas Processors Limited ('PPGPL'). This enhanced performance at PPGPL was driven by higher Mont Belvieu natural gas liquids ('NGLs') prices, which were 49.8% above the 2020 period. This trend began in Quarter 4 2020 and continued into Quarter 1 2021, as markets recovered from the effects of the COVID-19 pandemic.

For the Quarter, NGL production from gas processing improved by 7.1% as PPGPL—through deliberate efforts of The National Gas Company of Trinidad and Tobago—benefited from higher NGL content in the gas stream, 11.9% higher than in 2020. This was tempered by lower gas volumes (3.9% below 2020) to Point Lisas for processing. NGL volumes delivered from Atlantic LNG were lower than in 2020, and were primarily a result of no production from Train 1. These barrels are delivered on commercial terms, such that there is minimal impact to PPGPL's performance.

Additionally, PPGPL has successfully advanced its marketing efforts to renew key sales contracts from the lucrative Eastern Caribbean market. Advances have also been made in furthering the product trading strategy, thus achieving a significant economic return in Quarter 1.

For 2021, PPGPL's North American subsidiary, Phoenix Park Trinidad and Tobago Energy Holdings ('PPTTEH'), continued to show robust performance. PPTTEH experienced high trading volumes and benefitted from improved margins derived from the contracts with its counterparties. For the period, PPTTEH contributed approximately 8% of PPGPL's profit after tax. Earnings from this business segment are expected to positively contribute to PPGPL's future results.

Outlook

While price and demand forecasts continue to show favourable trends, short-term volatility is still expected as the uncertainty arising from the pandemic has ongoing impact on regional and international NGL markets. PPGPL has been resilient in managing the effects of the pandemic by: retaining its markets, maintaining high levels of plant reliability and availability as well as robust customer satisfaction indices. These efforts, coupled with PPGPL's continued drive for strategic value creation initiatives and opportunities, will underpin the development of long-term shareholder value.

Conrad Enill, Chairman:



SUMMARY STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

TT\$'000	UNAUDITED		AUDITED
	Three months ended 31 Mar 2021 \$'000	Three months ended 31 Mar 2020 \$'000	Year ended 31 Dec 2020 \$'000
Income			
Share of profit from investment in joint venture	50,472	7,238	45,565
Interest Income	27	74	237
Foreign exchange gain	-	-	111
Total income	50,499	7,312	45,913
Expenses			
Impairment loss	-	-	(38,086)
Legal and professional fees	(341)	(316)	(845)
Other expenses	(63)	(70)	(580)
Profit before tax	50,095	6,926	6,402
Income tax expense	(118)	(1)	(2)
Profit after taxation	49,977	6,925	6,400
Other comprehensive income:			
Exchange translation differences, net of tax	(340)	(15,658)	(593)
Other comprehensive loss	(340)	(15,658)	(593)
Total comprehensive income/(loss)	49,637	(8,733)	5,807
Earnings per share			
Basic (dollars per share)	0.32	0.04	0.04

SUMMARY STATEMENT OF CHANGES IN EQUITY

TT\$'000	Share capital \$'000	Translation reserve \$'000	Retained earnings \$'000	Total equity \$'000
Unaudited three months ended 31 March 2021				
Balance at 1 January 2021	2,772,120	152,842	323,285	3,248,247
Profit for the period	-	-	49,977	49,977
Other comprehensive loss	-	(340)	-	(340)
Total comprehensive income	-	(340)	49,977	49,637
Dividends	-	-	(7,740)	(7,740)
Balance at 31 March 2021	2,772,120	152,502	365,522	3,290,144
Unaudited three months ended 31 March 2020				
Balance at 1 January 2020	2,772,120	153,435	355,585	3,281,140
Profit for the period	-	-	6,925	6,925
Other comprehensive loss	-	(15,658)	-	(15,658)
Total comprehensive loss	-	(15,658)	6,925	(8,733)
Dividends	-	-	-	-
Balance at 31 March 2020	2,772,120	137,777	362,510	3,272,407
Audited year ended 31 December 2020				
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)
Balance at 31 December 2020	2,772,120	152,842	323,285	3,248,247

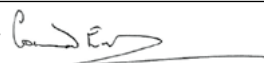
SUMMARY STATEMENT OF FINANCIAL POSITION

TT\$'000	UNAUDITED		AUDITED
	31 Mar 2021 \$'000	31 Mar 2020 \$'000	31 Dec 2020 \$'000
Non-current assets			
Investment in joint venture	3,178,422	3,126,765	3,141,459
Total non-current assets	3,178,422	3,126,765	3,141,459
Current assets			
Tax recoverable	341	341	341
Cash and cash equivalents	120,049	146,000	107,275
Total current assets	120,390	146,341	107,616
Total assets	3,298,812	3,273,106	3,249,075
Equity			
Share capital	2,772,120	2,772,120	2,772,120
Translation reserve	152,502	137,777	152,842
Retained earnings	365,522	362,510	323,285
Total shareholder's equity	3,290,144	3,272,407	3,248,247
Current liabilities			
Due to parent company/related party	57	46	75
Dividend payable	7,740	-	-
Trade and other payables	753	653	753
Taxation payable	118	-	-
Total liabilities	8,668	699	828
Total equity and liabilities	3,298,812	3,273,106	3,249,075

SUMMARY STATEMENT OF CASH FLOWS

TT\$'000	UNAUDITED		AUDITED
	Three months ended 31 Mar 2021 \$'000	Three months ended 31 Mar 2020 \$'000	Year Ended 31 Dec 2020 \$'000
Cash flows from operating activities			
Profit for the period/year before taxation	50,095	6,926	6,402
Impairment loss	-	-	38,086
Dividends from joint venture	13,183	-	-
Interest income	(27)	(74)	(237)
Share of income from investment in joint venture	(50,472)	(7,238)	(45,565)
	12,779	(386)	(1,314)
Decrease in amount due to related party	(18)	(73)	(44)
Increase in trade and other payables	-	36	162
Cash flows generated from/(used in) operating activities	12,761	(423)	(1,196)
Taxation paid	-	(27)	(28)
Net cash flow generated from/(used in) operating activities	12,761	(450)	(1,224)
Cash flows from financing activities			
Dividends paid	-	-	(38,700)
Net cash used in financing activities	-	-	(38,700)
Cash flows from investing activities			
Interest and other investment income	27	74	237
Net cash generated from investing activities	27	74	237
Net increase/(decrease) in cash and cash equivalents	12,788	(376)	(39,687)
Net foreign exchange differences	(14)	(697)	(111)
Cash and cash equivalents at 1 January	107,275	147,073	147,073
Cash and cash equivalents at end of period/year	120,049	146,000	107,275

Chairman:



Director:



NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS FOR THE THREE MONTHS ENDED 31 MARCH 2021

- 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 2020. These condensed interim financial statements have not been audited and were approved by the Board of Directors on 12 May 2021.
- 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 2020.
- 3. Currency**
All monetary amounts are stated in Trinidad and Tobago dollars.