SUMMARY FINANCIAL STATEMENTS FOR THE SIX MONTHS ENDED 30 JUNE 2021

Trinidad and Tobago NGL Limited

CHAIRMAN'S STATEMENT

Trinidad and Tobago NGL Limited ('TTNGL'/'the Company') recorded an after-tax profit of TT$83.6 million for the first six months of 2021. This represents a 476% improvement over the comparative period in 2020, when TT$14.5 million was recorded. Correspondingly, earnings per share for the half year were TT$0.54, compared to TT$0.09 for the same period in 2020.The improved performance for the first six months of the year was due to higher profitability from TTNGL's investment in Phoenix Park Gas Processors Limited ('PPGPL'). This enhanced performance of PPGPL continued to be driven primarily by higher Mont Belvieu natural gas liquids ('NGLs') prices, which were 103.8% above the 2020 period as markets continue their recovery from the impacts of the COVID-19 pandemic. Advances have also been made in furthering the product trading strategy, thus achieving a significant economic return for the period.

Natural gas volumes to Point Lisas for processing were marginally lower than that for the first half of 2020 (3.4% below 2020). This was mitigated by higher NGL content in the gas stream, 5.0% higher than in 2020 and was a result of deliberate efforts of The National Gas Company of Trinidad and Tobago. Consequently, NGL production from gas processing improved by 3.8%. Additionally, PPGPL has successfully advanced its marketing efforts to renew key sales contracts in the lucrative Eastern Caribbean market. PPGPL has also successfully achieved high levels of operating efficiencies in its process plant operations which have been complimented by its strong focus on safe operations and effective cost management. In this regard, in Quarter 2, 2021, the Gas Processors Association in the United States once again placed PPGPL, first in its division for its safety performance in 2020.

For the half year, PPGPL's North American subsidiary, Phoenix Park Trinidad and Tobago Energy Holdings Limited ('PPTTEHL'), continued to deliver robust performance. PPTTEHL experienced high trading volumes and continued to benefit from improved margins derived from the sales contracts with its counterparties. For the period, PPTTEHL contributed approximately 7% to PPGPL's profit after tax. Continued earnings growth is expected from this business segment in the future.

Outlook

PPGPL continues to focus on operating efficiencies and optimisation of commercial agreements despite challenges of lower natural gas volumes to Point Lisas for processing and the uncertainty arising from the ongoing impact of the pandemic on regional and international NGL markets. These efforts, coupled with continued favourable NGL prices and demand forecasts, will underpin the development of sustainable long-term shareholder value.

Dividend

Based on the Company's results for the half year to 30 June 2021, your Board of Directors is pleased to declare an interim dividend for 2021 of $0.25 per share payable on 15 September 2021 to shareholders on the Register as at 25 August, 2021.

Conrad Enill, Chairman :

SUMMARY STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

TT$'000	UNAUDITED	UNAUDITED	UNAUDITED	UNAUDITED	AUDITED
	Three months ended 30 Jun 2021 $'000	Three months ended 30 Jun 2020 $'000	Six months ended 30 Jun 2021 $'000	Six months ended 30 Jun 2020 $'000	Year ended 31 Dec 2020 $'000
Income					
Share of profit from investment in joint venture	34,028	7,697	84,500	14,935	45,565
Interest Income	28	54	55	128	237
Foreign exchange gain	26	117	26	117	111
Total income	**34,082**	**7,868**	**84,581**	**15,180**	**45,913**
Expenses					
Impairment loss	-	-	-	-	(38,086)
Legal and professional fees	(191)	(145)	(532)	(461)	(845)
Other expenses	(285)	(120)	(348)	(190)	(580)
Profit before tax	33,606	7,603	83,701	14,529	6,402
Income tax credit/(expense)	38	-	(80)	(1)	(2)
Profit after taxation	**33,644**	**7,603**	**83,621**	**14,528**	**6,400**
Other comprehensive income:					
Exchange translation differences, net of tax	(6,403)	4,825	(6,743)	(10,833)	(593)
Other comprehensive (loss)/profit	(6,403)	4,825	(6,743)	(10,833)	(593)
Total comprehensive income	**27,241**	**12,428**	**76,878**	**3,695**	**5,807**
Earnings per share					
Basic (dollars per share)	**0.22**	**0.05**	**0.54**	**0.09**	**0.04**

SUMMARY STATEMENT OF FINANCIAL POSITION

TT$'000	UNAUDITED	UNAUDITED	AUDITED
	30 Jun 2021 $'000	30 Jun 2020 $'000	31 Dec 2020 $'000
Non-current assets			
Investment in joint venture	3,193,107	3,139,012	3,141,459
Total non-current assets	**3,193,107**	**3,139,012**	**3,141,459**
Current assets			
Tax recoverable	341	339	341
Dividend receivable	13,157	-	-
Cash and cash equivalents	111,979	107,501	107,275
Total current assets	**125,477**	**107,840**	**107,616**
Total assets	**3,318,584**	**3,246,852**	**3,249,075**
Equity			
Share capital	2,772,120	2,772,120	2,772,120
Translation reserve	146,099	142,602	152,842
Retained earnings	399,166	331,413	323,285
Total shareholders' equity	**3,317,385**	**3,246,135**	**3,248,247**
Current liabilities			
Due to parent company/related party	283	76	75
Trade and other payables	896	641	753
Taxation payable	20	-	-
Total liabilities	**1,199**	**717**	**828**
Total equity and liabilities	**3,318,584**	**3,246,852**	**3,249,075**

SUMMARY STATEMENT OF CHANGES IN EQUITY

TT$'000	Share capital $'000	Translation reserve $'000	Retained earnings $'000	Total equity $'000
Unaudited six months ended 30 June 2021				
Balance at 1 January 2021	2,772,120	152,842	323,285	3,248,247
Profit for the period	-	-	83,621	83,621
Other comprehensive loss	-	(6,743)	-	(6,743)
Total comprehensive income	-	(6,743)	83,621	76,878
Dividends	-	-	(7,740)	(7,740)
Balance at 30 June 2021	**2,772,120**	**146,099**	**399,166**	**3,317,385**
Unaudited six months ended 30 June 2020				
Balance at 1 January 2020	2,772,120	153,435	355,585	3,281,140
Profit for the period	-	-	14,528	14,528
Other comprehensive loss	-	(10,833)	-	(10,833)
Total comprehensive loss	-	(10,833)	14,528	3,695
Dividends	-	-	(38,700)	(38,700)
Balance at 30 June 2020	**2,772,120**	**142,602**	**331,413**	**3,246,135**
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 CASH FLOWS

TT$'000	UNAUDITED	UNAUDITED	AUDITED
	Six months ended 30 Jun 2021 $'000	Six months ended 30 Jun 2020 $'000	Year ended 31 Dec 2020 $'000
Cash flows from operating activities			
Profit for the period/year before taxation	83,701	14,529	6,402
Impairment loss	-	-	38,086
Dividends from joint venture	26,340	-	-
Interest income	(55)	(128)	(237)
Share of income from investment in joint venture	(84,500)	(14,935)	(45,565)
	25,486	(534)	(1,314)
Increase in dividend receivable	(13,157)	-	-
Increase/(decrease) in amount due to related party	208	(43)	(44)
Increase in trade and other payables	143	48	162
Cash flows generated from/(used in) operating activities	12,680	(529)	(1,196)
Taxation paid	(60)	(27)	(28)
Net cash flow generated from/(used in) operating activities	**12,620**	**(556)**	**(1,224)**
Cash flows from financing activities			
Dividends paid	(7,740)	(38,700)	(38,700)
Net cash used in financing activities	**(7,740)**	**(38,700)**	**(38,700)**
Cash flows from investing activities			
Interest and other investment income	55	128	237
Net cash generated from investing activities	**55**	**128**	**237**
Net increase/(decrease) in cash and cash equivalents	**4,935**	**(39,128)**	**(39,687)**
Net foreign exchange differences	(231)	(444)	(111)
Cash and cash equivalents at 1 January	107,275	147,073	147,073
Cash and cash equivalents at end of period/year	**111,979**	**107,501**	**107,275**

Chairman : *Director :*

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS FOR THE SIX MONTHS ENDED 30 JUNE 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 09 August , 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.