CONDENSED INTERIM FINANCIAL STATEMENTS FOR THE THREE MONTHS ENDED 31 MARCH 2022

Trinidad and Tobago NGL Limited

CHAIRMAN'S STATEMENT

I am pleased to report that for the first three months ended 31 March 2022, Trinidad and Tobago NGL Limited ('TTNGL'/'Company') recorded an after-tax profit of TT$64.6 million. This represents a TT$14.6 million or 29.2% improvement over the comparable period in 2021, when a profit after tax of TT$50.0 million was recorded. Earnings per share for the quarter were TT$0.42, compared to TT$0.32 for the corresponding period in 2021, which constitutes an increase of 31.3%.

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 was driven by higher recognised Mont Belvieu natural gas liquids ('NGLs') prices, which were 69.3% above those of the corresponding period of 2021. This improvement followed the trend of increasing energy commodity prices which continued in 2021, due to supply constraints which were exacerbated in 2022 by geopolitical fallout from the war in Europe.

For the quarter, NGL production from gas processing was lower by 9.2% compared to 2021 as a result of lower gas volumes received at PPGPL for processing (2022: 1,088 million standard cubic feet per day ('mmscfd'); 2021: 1,179 mmscfd). This reduction was attributable to downtime by downstream petrochemical plants for maintenance activities during the quarter. NGL sales volumes for Quarter 1, 2022 were 16.1% higher than in 2021 as a result of a draw on inventory due to higher customer demand. These higher volumes benefitted from the robust NGL product prices during the quarter.

In January 2022, PPGPL completed the acquisition of the Hull Terminal in Texas, United States. This is a significant milestone in the company's business strategy which complements its expansion efforts started in 2020. It further establishes its North American-based subsidiary, Phoenix Park Trinidad and Tobago Energy Holdings Limited ('PPTTEHL'), as a key supplier of NGLs to its customers. Full integration of the new facility is expected in early Quarter 2, 2022 with maximisation of throughput soon after. The footprint of this facility allows for significant further asset expansion in the future.

For 2022, PPTTEHL continued to show robust performance with high trading volumes and improved margins derived from the contracts with its counterparties. For the period, PPTTEHL contributed approximately 6% of PPGPL's profit after tax. Performance from this business segment is expected to positively contribute to PPGPL's future earnings potential.

OUTLOOK

Notwithstanding the positive trend for price forecasts, PPGPL is cognisant of the uncertainties in the market and remains focused on satisfying its customers, retaining its markets, and maintaining high levels of plant reliability and availability. These efforts, coupled with PPGPL's continued pursuit of its value-added growth strategies along the NGL value chain locally and in select territories regionally and internationally, 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 March 2022 $'000	Three months ended 31 March 2021 $'000	Year ended 31 December 2021 $'000
Income			
Share of profit from investment in joint venture	65,112	50,472	212,603
Interest income	33	27	100
Foreign exchange gain	-	-	135
Total income	**65,145**	**50,499**	**212,838**
Expenses			
IImpairment reversal	-	-	302,067
Legal and professional fees	(358)	(341)	(1,168)
Other expenses	(119)	(63)	(709)
Profit before tax	64,668	50,095	513,028
Income tax expense	(79)	(118)	(218)
Profit after taxation	**64,589**	**49,977**	**512,810**
Other comprehensive income:			
Exchange translation differences, net of tax	(4,409)	(340)	1,018
Other comprehensive (loss)/ income	(4,409)	(340)	1,018
Total comprehensive income	**60,180**	**49,637**	**513,828**
Earnings per share			
Basic (dollars per share)	0.42	0.32	3.31

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 2022				
Balance at 1 January 2022	2,772,120	153,860	789,655	3,715,635
Profit for the period	-	-	64,589	64,589
Other comprehensive loss	-	(4,409)	-	(4,409)
Total comprehensive income	-	(4,409)	64,589	60,180
Dividends	-	-	(77,400)	(77,400)
Balance at 31 March 2022	**2,772,120**	**149,451**	**776,844**	**3,698,415**
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**
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 FINANCIAL POSITION

TT$'000	UNAUDITED		AUDITED
	31 March 2022 $'000	31 March 2021 $'000	31 December 2021 $'000
Non-current assets			
Investment in joint venture	3,619,162	3,178,422	3,584,648
Total non-current assets	**3,619,162**	**3,178,422**	**3,584,648**
Current assets			
Tax recoverable	341	341	341
Cash at bank and on hand	157,800	120,049	132,261
Total current assets	**158,141**	**120,390**	**132,602**
Total assets	**3,777,303**	**3,298,812**	**3,717,250**
Equity			
Share capital	2,772,120	2,772,120	2,772,120
Translation reserve	149,451	152,502	153,860
Retained earnings	776,844	365,522	789,655
Total shareholders' equity	**3,698,415**	**3,290,144**	**3,715,635**
Current liabilities			
Due to parent company/related party	71	57	20
Dividends payable	77,400	7,740	-
Trade and other payables	1,417	753	1,516
Tax payable	-	118	79
Total liabilities	**78,888**	**8,668**	**1,615**
Total equity and liabilities	**3,777,303**	**3,298,812**	**3,717,250**

SUMMARY STATEMENT OF CASH FLOWS

TT$'000	UNAUDITED		AUDITED
	Three months ended 31 March 2022 $'000	Three months ended 31 March 2021 $'000	Year ended 31 December 2021 $'000
Cash flows from operating activities			
Profit for the period/year before taxation	64,668	50,095	513,028
Impairment reversal	-	-	(302,067)
Dividends from joint venture	26,343	13,183	72,317
Interest income	(33)	(27)	(100)
Share of income from investment in joint venture	(65,112)	(50,472)	(212,603)
	25,866	12,779	70,575
Increase/(decrease) in amount due to related party	51	(18)	(55)
(Decreae)/increase in trade and other payables	(99)	-	763
Cash flows generated from operating activities	25,818	12,761	71,283
Taxation paid	(158)	-	(139)
Net cash flow generated from operating activities	**25,660**	**12,761**	**71,144**
Cash flows from financing activities			
Dividends paid	-	-	(46,440)
Net cash used in financing activities	**-**	**-**	**(46,440)**
Cash flows from investing activities			
Interest and other investment income	33	27	100
Net cash generated from investing activities	**33**	**27**	**100**
Net increase in cash at bank and on hand	**25,693**	**12,788**	**24,804**
Net foreign exchange differences	(154)	(14)	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	**157,800**	**120,049**	**132,261**

Chairman : *Director :*

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS FOR THE THREE MONTHS ENDED 31 MARCH 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 12 May 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.