SUMMARY AUDITED FINANCIAL STATEMENTS

For the year ended 31 December 2022

Trinidad and Tobago NGL Limited

CHAIRMAN'S STATEMENT

During 2022, the continued impact of geopolitical tensions and the lingering consequences of the COVID-19 pandemic have impacted global economic recovery. These impacts, coupled with the inherent volatility in the energy commodity markets, contributed to the performance of Trinidad and Tobago NGL Limited's (TTNGL) underlying asset, Phoenix Park Gas Processors Limited (PPGPL). Additionally, for 2022, PPGPL recognised the following accounting adjustments:

1. Changes in accounting estimates
2. Decommissioning provisions
3. Amortisation of intangible assets

The adjustments for decommissioning and amortisation of intangible assets have resulted in restatement of the PPGPL financial statements for 2020 and 2021 as per requirements of International Financial Reporting Standards. This treatment had a flow-through effect on TTNGL's reporting with similar restatement of its financial statements, amendments to the Fair Value (FV) calculation and recognition of impairment charges. Despite the foregoing, TTNGL showed strong operating performance for 2022, recording profit after tax (excluding impairment charges) of TT$165.8 million, compared to TT$192.3 million for 2021.

The aforementioned impairment charge amounted to TT$562.4 million in 2022 compared to a reversal of TT$267.2 million (restated) for 2021. The primary cause of the impairment charge emanated from the 2022 FV assessment of TTNGL's investment in PPGPL. The Fair Value Less Costs of Disposal (FVLCD) calculation utilised management estimates for expected future cash flows from the asset based on assumptions around a more conservative scenario that included:

i. Lower forecasted cash flows from the North American assets, as the company rationalises the income from these operations
ii. Inclusion, for the first time, of decommissioning cash flows related to PPGPL's plant located at Point Lisas, Trinidad
iii. Adjustments to align the impact of terminal cash flows for PPGPL's Point Lisas operations to match the decommissioning provision timeframe of 2042.

The impairment charge for 2022, as in prior periods, is unrealised. However, the magnitude of the amount resulted in a deficit in retained earnings at the end of the current year. It is noteworthy that reversal of unrealised losses is possible in future reporting periods, as key inputs at the investee company are enhanced, including natural gas supply and the useful life of key assets. Available cash at the end of 2022 was a robust TT$105.5 million (2021: TT$132.3 million).

For 2022, PPGPL recorded a profit after tax of US$63.8 million, a 13.4% reduction when compared to US$73.7 million in 2021 (restated). This performance was primarily a result of higher feedstock cost and lower NGL production coming out of reduced gas volumes to Point Lisas for processing. These were offset by improved sales volume and NGL product prices (25.6% higher than 2021).

To maintain a sustainable business, PPGPL has continued to focus on high operating efficiency, operational safety, financial discipline and accruing long-term value for its shareholders, notwithstanding the impact of external factors on its business. The company has been committed to diversifying its revenue streams. It is assertively pursuing high potential investment opportunities that meet its financial requirements.

In 2022, it grew its North American footprint with the acquisition — through its wholly owned US subsidiary, Phoenix Park Energy Marketing LLC (PPEM) — of the assets of the Hull Terminal from Keyera Energy Inc., and the Rush City terminal from Interstate Fuel & Energy LLC, in January and November 2022 respectively.

For PPGPL's North American subsidiary, while a warmer winter resulted in lower demand for the product in a period which would have normally yielded higher demand and higher prices, the company experienced higher trading volumes in 2022 over 2021. This inspires optimism that the company's strategy of market diversification and expansion will contribute positively to the company's overall performance. Moreover, PPGPL's marketing of its skills and expertise, reflected in its recent agreement with a Ghanaian consortium, will also add to the company's revenue in due course.

Looking forward to the future, despite persistent downside risk, the energy sector is likely to be boosted by recent project start-ups while the non-energy sector is expected to benefit from increased business activity and continued resurgence of consumer demand. NGC and its subsidiaries (The Group) will continue to play a critical role in the energy value chain and deliver long-term value creation to its shareholders. I remain encouraged by the resilience of The Group amidst all the economic and geopolitical uncertainties.

I would like to take this opportunity to thank my colleagues on the Board, and on their behalf, say thank you to our shareholders for their confidence. I also express gratitude to all our employees across The NGC Group who continue to be resilient in spite of the vagaries of the industry.

Dr. Joseph Ishmael Khan

SUMMARY STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

TT$'000

	UNAUDITED		AUDITED	
	Three months ended 31 Dec 2022 $'000	Restated Three month ended 31 Dec 2021 $'000	Year ended 31 Dec 2022 $'000	Restated Year ended 31 Dec 2021 $'000
Income				
Share of profit from investment in joint venture	1,432	58,637	168,053	194,137
Interest Income	17	21	96	100
Foreign exchange gain	-	4	130	135
Total income	**1,449**	**58,662**	**168,279**	**194,372**
Expenses				
Impairment (loss)/ reversal	(562,448)	267,247	(562,448)	267,247
Legal and professional fees	(382)	(232)	(1,221)	(1,168)
Other expenses	(546)	(146)	(1,192)	(709)
(Loss)/profit before tax	(561,927)	325,531	(396,582)	459,742
Income tax credit/(expense)	200	(139)	2	(218)
(Loss)/profit after taxation	**(561,727)**	**325,392**	**(396,580)**	**459,524**
Other comprehensive income:				
Exchange translation differences, net of tax	10,355	7,825	(5,974)	701
Other comprehensive income/(loss)	10,355	7,825	(5,974)	701
Total comprehensive (loss)/income	**(551,372)**	**333,217**	**(402,554)**	**460,225**
(Loss)/earnings per share				
Basic (dollars per share)	**(3.63)**	**2.10**	**(2.56)**	**2.97**

SUMMARY STATEMENT OF FINANCIAL POSITION

TT$'000

	AUDITED		
	31 Dec 2022 $'000	Restated 31 Dec 2021 $'000	Restated 1 Jan 2021 $'000
Non-current assets			
Investment in joint venture	1,588,588	2,094,026	1,704,440
Total non-current assets	**1,588,588**	**2,094,026**	**1,704,440**
Current assets			
Tax recoverable	314	341	341
Cash at bank and on hand	105,547	132,261	107,275
Total current assets	**105,861**	**132,602**	**107,616**
Total assets	**1,694,449**	**2,226,628**	**1,812,056**
Equity			
Share capital	2,772,120	2,772,120	2,772,120
Translation reserve	145,252	151,226	150,525
Retained (deficit)/earnings	(1,226,493)	(698,333)	(1,111,417)
Total shareholder's equity	**1,690,879**	**2,225,013**	**1,811,228**
Current liabilities			
Due to parent company/related party	142	20	75
Trade and other payables	3,428	1,516	753
Tax payable	-	79	-
Total liabilities	**3,570**	**1,615**	**828**
Total equity and liabilities	**1,694,449**	**2,226,628**	**1,812,056**

Chairman

Director

SUMMARY AUDITED FINANCIAL STATEMENTS

For the year ended 31 December 2022

Trinidad and Tobago NGL Limited

INDEPENDENT AUDITOR'S REPORT ON THE SUMMARY FINANCIAL STATEMENTS

TO THE SHAREHOLDERS OF TRINIDAD AND TOBAGO NGL LIMITED

Our opinion
In our opinion, the accompanying summary financial statements of Trinidad and Tobago NGL Limited (the Company) are consistent, in all material respects, with the audited financial statements, on the basis described in note 1.

The summary financial statements
The Company's summary financial statements derived from the audited financial statements for the year ended 31 December 2022, comprise:

- the summary statement of financial position as at 31 December 2022;
- the summary statement of profit or loss and other comprehensive income for the year then ended;
- the summary statement of changes in equity for the year then ended;
- the summary statement of cash flows for the year then ended; and
- the related notes to the summary financial statements.

The summary financial statements do not contain all the disclosures required by International Financial Reporting Standards. Reading the summary financial statements and the auditor's report thereon, therefore, is not a substitute for reading the audited financial statements and the auditor's report thereon.

The audited financial statements and our report thereon
We expressed an unmodified audit opinion on the audited financial statements in our report dated 28 July 2023. That report also includes the communication of key audit matters. Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the audited financial statements of the current period.

Responsibilities of management and those charged with governance for the summary financial statements
Management is responsible for the preparation of the summary financial statements on the basis described in note 1.

Those charged with governance are responsible for overseeing the Group's financial reporting process.

Auditor's responsibility
Our responsibility is to express an opinion on whether the summary financial statements are consistent, in all material respects, with the audited financial statements based on our procedures, which were conducted in accordance with International Standard on Auditing 810 (Revised), 'Engagements to Report on Summary Financial Statements'.

PricewaterhouseCoopers

Port of Spain
Trinidad, West Indies
10 August 2023

SUMMARY STATEMENT OF CHANGES IN EQUITY

TT$'000

	Share capital $'000	Translation reserve $'000	Retained (deficit)/ earnings $'000	Total equity $'000
Audited year ended 31 December 2022				
Balance at 1 January 2022	2,772,120	151,226	(698,333)	2,225,013
Loss for the year	-	-	(396,580)	(396,580)
Other comprehensive loss	-	(5,974)	-	(5,974)
Total comprehensive loss	-	(5,974)	(396,580)	(402,554)
Dividends	-	-	(131,580)	(131,580)
Balance at 31 December 2022	**2,772,120**	**145,252**	**(1,226,493)**	**1,690,879**
Audited year ended 31 December 2021 (restated)				
Balance as at 1 January 2021 - originally stated	2,772,120	152,842	323,285	3,248,247
Effect of restatement (prior period error)	-	(2,317)	(1,434,702)	(1,437,019)
Balance at 1 January 2021 (restated)	2,772,120	150,525	(1,111,417)	1,811,228
Profit for the year (restated)	-	-	459,524	459,524
Other comprehensive income (restated)	-	701	-	701
Total comprehensive income (restated)	-	701	459,524	460,225
Dividends	-	-	(46,440)	(46,440)
Balance at 31 December 2021 (restated)	**2,772,120**	**151,226**	**(698,333)**	**2,225,013**

SUMMARY STATEMENT OF CASH FLOWS

TT$'000

	AUDITED	
	Year ended 31 Dec 2022 $'000	Restated Year ended 31 Dec 2021 $'000
Cash flows from operating activities		
(Loss)/profit for the year before taxation	(396,582)	459,742
Impairment loss/(reversal)	562,448	(267,247)
Dividends from joint venture	105,286	72,317
Interest income	(96)	(100)
Share of profit from investment in joint venture	(168,053)	(194,137)
	103,003	70,575
Increase/(decrease) in amount due to related party	122	(55)
Increase in trade and other payables	1,833	763
Cash flows generated from operating activities	104,958	71,283
Taxation received	29	-
Taxation paid	(1)	(139)
Net cash flow generated from operating activities	**104,986**	**71,144**
Cash flows from financing activities		
Dividends paid	(131,580)	(46,440)
Net cash used in financing activities	**(131,580)**	**(46,440)**
Cash flows from investing activities		
Interest and other investment income	96	100
Net cash generated from investing activities	**96**	**100**
Net (decrease)/increase in cash at bank and on hand	**(26,498)**	**24,804**
Net foreign exchange differences	(216)	182
Cash at bank and on hand at 1 January	132,261	107,275
Cash at bank and on hand at end of year	**105,547**	**132,261**

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2022

1. Basis of preparation
These summary financial statements are prepared in accordance with established criteria developed by management and disclose the summary statement of financial position, summary statement of profit or loss and other comprehensive income, summary statement of changes in equity and summary statement of cash flows. These summary financial statements are derived from the audited financial statements of Trinidad and Tobago NGL Limited for the year ended 31 December, 2022 which are prepared in accordance with International Financial Reporting Standards. A full version of the audited financial statements will be available in the Company's Annual Report.

2. Significant Accounting Policies
These summary financial statements have been prepared with the accounting policies set out in Note 3 of the 31 December, 2022 audited financial statements consistently applied from period to period. The Company has adopted all the relevant new and revised accounting standards that are mandatory for annual accounting period on or after 1 January, 2022.

3. Currency
All monetary amounts are stated in Trinidad and Tobago dollars.