



**THE NATIONAL GAS COMPANY
OF TRINIDAD AND TOBAGO LIMITED**

Summary Consolidated Financial Statements for the Nine Months Ended 30 September 2024

CHAIRMAN'S REPORT FOR THE NINE MONTHS ENDED 30 SEPTEMBER 2024

The NGC Group recorded an after-tax profit of TT\$0.54B for the nine months ended 30 September 2024. This represents a significant improvement of TT\$1.8B from the reported loss of TT\$1.3B for the year ended 31 December 2023, which was impacted by TT\$1.8B in impairment charges.

Organisational Performance

The NGC Group remained focused on optimising value in a safe and reliable manner across all of its business units as an integrated energy company progressing various initiatives to secure the future of the Group. Key highlights for 2024 are as follows:

- Acquisition of 20% participating interest in the cross-border Cocuina gas field as well as carried 20% participating interest as state entity in each of the Charuma, Ciperio and Rio Claro onshore blocks.
- Final Investment Decision taken on the Beachfield Manatee Upgrade onshore Project, which is required to process Shell's Manatee gas production to both the domestic and LNG markets.
- Collaboration with joint venture partners to progress the Dragon gas Project as well as Trinidad and Tobago's first industrial scale solar park at Brechin Castle.
- Launch of subsidiary, NGC Green and the first Green Energy Map

Looking Ahead

Given that natural gas remains critical in meeting growing global energy demand while supporting the transition to cleaner sources, The NGC Group, with its established expertise and strategic foresight, is uniquely positioned to lead this transformative journey. Key strategic focus areas for the remainder of 2024 and upcoming years include:

- Shipping of NGC's first LNG cargo from Atlantic LNG Trains 2 and 3 following the commercial restructuring exercise
- Optimising current value chain business operations by driving molecular optimisation and integrated energy solutions
- Collaborating with upstream producers to ensure safe completion of ongoing gas developments such as Manatee, Dragon and Cocuina projects as well as supporting the sanctioning of other planned projects such as deepwater Calypso gas development
- Optimising the use of existing energy infrastructure on new gas supply projects thereby reducing capital costs
- Diversifying revenue streams through high grade regional and international investments
- Progressing sustainability initiatives which included renewable/ decarbonised hydrogen; wind and solar power generation; carbon capture and utilisation; and adopting methanol as bunker fuel

- Investing in skills for the future
- Advancing the use of technology for improving efficiency

Conclusion

In closing, I extend my deepest gratitude to our dedicated employees, valued customers, and supportive shareholders and line ministry. Your trust and commitment have been instrumental in our success and resilience during these transformative yet challenging times.

As we look to the future, The NGC Group stands ready to embrace the challenges and opportunities ahead of us. We remain committed to delivering sustainable value to our shareholders while contributing to the national and regional energy security and environmental sustainability.

Thank you for your continued support and trust in The NGC Group.

Dr. Joseph Ishmael Khan
Chairman

SUMMARY CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT 30 SEPTEMBER 2024

(Expressed in Trinidad and Tobago dollars)

	UNAUDITED		AUDITED
	30-Sep-2024	30-Sep-2023	31-Dec-2023
	\$'000	\$'000	\$'000
Assets			
Non-current assets	20,258,364	23,840,226	21,379,043
Current assets	17,944,662	15,585,381	15,773,331
Total assets	38,203,026	39,425,607	37,152,374
Equity and liabilities			
Share capital	1,855,266	1,855,266	1,855,266
Reserve fund	438,192	438,192	438,192
Other reserves	2,942,158	3,365,731	2,985,823
Retained earnings	16,283,204	17,181,980	15,755,104
Total equity attributable to owners of the parent	21,518,820	22,841,169	21,034,385
Non-controlling interest	1,194,652	2,198,028	1,410,671
Total equity	22,713,472	25,039,197	22,445,056
Non-current liabilities	10,887,468	11,396,815	10,887,622
Current liabilities	4,602,086	2,989,595	3,819,696
Total equity and liabilities	38,203,026	39,425,607	37,152,374

SUMMARY CONSOLIDATED STATEMENT OF PROFIT OR LOSS FOR THE NINE MONTHS ENDED 30 SEPTEMBER 2024

(Expressed in Trinidad and Tobago dollars)

	UNAUDITED		AUDITED
	30-Sep-2024	30-Sep-2023	31-Dec-2023
	\$'000	\$'000	\$'000
Revenue	15,734,340	13,680,215	19,079,889
Cost of sales	(12,586,242)	(11,779,711)	(16,724,719)
Gross profit	3,148,098	1,900,504	2,355,170
Profit before goodwill charge and share of associates	2,266,841	1,939,199	1,856,007
Goodwill charge/fair value uplift	(550,000)	--	(1,502,931)
Share of (loss)/profit from associate	(161)	32,398	(328,859)
Profit before taxation	1,716,680	1,971,597	24,217
Taxation	(1,173,153)	(961,167)	(1,327,534)
Profit/(loss) for the year after taxation	543,527	1,010,430	(1,303,317)
Profit/(loss) attributable to:			
- Owners of the parent	756,906	1,016,069	(517,969)
- Non-controlling interests	(213,379)	(5,639)	(785,348)
	543,527	1,010,430	(1,303,317)

Summary Consolidated Financial Statements for the Nine Months Ended 30 September 2024

SUMMARY CONSOLIDATED STATEMENT OF OTHER COMPREHENSIVE INCOME FOR THE NINE MONTHS ENDED 30 SEPTEMBER 2024

(Expressed in Trinidad and Tobago dollars)

	UNAUDITED		AUDITED
	30-Sep-2024 \$'000	30-Sep-2023 \$'000	31-Dec-2023 \$'000
Profit/(loss) for the period after taxation	543,527	1,010,430	(1,303,317)
Total other comprehensive income/(loss) for the period, net of tax	67,990	87,033	(84,025)
Total comprehensive income/(loss) for the period	611,517	1,097,463	(1,387,342)
Total comprehensive income/(loss) for the period			
Attributable to:			
- Owners of the parent	817,427	1,101,939	(595,479)
- Non-controlling interests	(205,910)	(4,476)	(791,863)
	611,517	1,097,463	(1,387,342)

SUMMARY CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE NINE MONTHS ENDED 30 SEPTEMBER 2024

(Expressed in Trinidad and Tobago dollars)

	UNAUDITED		AUDITED
	30-Sep-2024 \$'000	30-Sep-2023 \$'000	31-Dec-2023 \$'000
Balance as at 1 January	22,445,056	24,417,652	24,417,652
Profit/(loss) for the period after taxation	543,527	1,010,430	(1,303,317)
Revaluation reserve	1,022	(421)	(102,666)
Other comprehensive income for the period, net of tax	66,968	87,454	18,641
Total comprehensive income/(loss) for the period	611,517	1,097,463	(1,387,342)
Dividends	(343,101)	(475,918)	(585,254)
Balance as at 30 September	22,713,472	25,039,197	22,445,056
Equity attributable to:			
- Owners of the parent	21,518,820	22,841,169	21,034,385
- Non-controlling interests	1,194,652	2,198,028	1,410,671
	22,713,472	25,039,197	22,445,056

SUMMARY CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE NINE MONTHS ENDED 30 SEPTEMBER 2024

(Expressed in Trinidad and Tobago dollars)

	UNAUDITED		AUDITED
	30-Sep-2024 \$'000	30-Sep-2023 \$'000	31-Dec-2023 \$'000
Cash flows from operating activities			
Profit before tax	1,716,680	1,971,597	24,217
Adjustment for non-cash items	1,369,424	(49,139)	2,240,750
Operating profit before working capital changes	3,086,104	1,922,458	2,264,967
Changes in working capital	(1,534,881)	(551,305)	(1,518,284)
Cash generated from operations	1,551,223	1,371,153	746,683
Taxation, interest and post-retirement contributions paid	(693,750)	(869,241)	(1,278,750)
Net cash generated from/(used in) operating activities	857,473	501,912	(532,067)
Net cash (used in)/generated from investing activities	(222,012)	(52,709)	298,621
Net cash used in financing activities	(372,504)	(489,834)	(618,819)
Net increase/(decrease) in cash and cash equivalents	262,957	(40,631)	(852,265)
Net foreign exchange differences	(28,804)	(14,764)	20,272
Cash and cash equivalents beginning of period	5,249,411	6,081,404	6,081,404
Cash and cash equivalents end of period	5,483,564	6,026,009	5,249,411

NOTES TO THE SUMMARY CONSOLIDATED FINANCIAL STATEMENTS FOR THE NINE MONTHS ENDED 30 SEPTEMBER 2024

1. Basis of preparation. These interim summary financial statements are prepared in accordance with established criteria developed by management and disclose the interim 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 interim summary consolidated financial statements of The National Gas Company of Trinidad and Tobago Limited for the nine months ended 30 September 2024 are prepared in accordance with International Financial Reporting Standards.

2. Significant Accounting Policies. The accounting policies 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.