



Trinidad and Tobago NGL Limited

Media Release

TTNGL announces significant gains for 2021

March 31, 2022

“TTNGL has posted yet another strong performance, delivering appreciable returns to shareholders, notwithstanding the challenged global economy.” These were the comments of Trinidad and Tobago NGL Limited (TTNGL) and NGC Group Chairman, Mr. Conrad Enill after the Company published its audited financial statements for the year ended 31 December 2021. The results reflect a major uplift of 373.6% in profit after tax over 2020 (excluding the positive impact of impairment reversal).

Total Company profits amounted to \$512.8 million in 2021, compared with \$6.4 million in 2020. This improvement drove earnings per share up to \$3.31 at the end of year, versus \$0.04 for the prior year period. As a result, the final dividend to be distributed to shareholders stands at \$0.50 per share, bringing total dividend for 2021 to \$0.75 per share (2020: \$0.05).

TTNGL’s markedly improved performance was driven primarily by two factors according to the Chairman:

- A higher share of profit from its underlying asset, Phoenix Park Gas Processors Limited (PPGPL)
- An impairment reversal of TT\$302.1 million, underwritten by improved long-term commodity prices and the continued execution of value creation opportunities by PPGPL.

TTNGL’s underlying asset, PPGPL, recorded a profit after tax of TT\$545.0 million, a 366.6% improvement when compared to TT\$116.8 million for the corresponding period of 2020. This strong performance stemmed from higher recognised Mont Belvieu NGL product prices, and improved NGL production due to higher gas volumes for processing and increased NGL content in the gas stream from The National Gas Company of Trinidad and

Tobago Limited (NGC). Contributing to PPGPL's robust performance was its North American subsidiary, Phoenix Park Trinidad and Tobago Energy Holdings Limited ('PPTTEHL'), which experienced high trading volumes and continued to benefit from improved margins derived from the sales contracts with its counterparties. For 2021, PPTTEHL contributed approximately 3% to PPGPL's profit after tax.

The positive trends that underwrote PPGPL's solid operating performance in 2021 are expected to continue into 2022 and lay a strong foundation for earnings growth in the future, particularly as PPGPL continues to grow its business internationally along the NGL value chain. On 21 January 2022, PPGPL - through its wholly owned subsidiary Phoenix Park Energy Marketing LLC ('PPEM') - completed its acquisition of an NGL terminal located in Hull Texas, USA. The terminal was purchased from Keyera Energy Inc. ('KEI'), a subsidiary of Keyera Corporation ('Keyera'), one of the largest midstream oil and gas operators in Canada with headquarters in Calgary.

Chairman Enill gauged improvement for TTNGL, noting that, " TTNGL's underlying asset, PPGPL, continues to leverage its strengths and markets to accrue value from new revenue streams, and is poised to continue along its trajectory of growth with its recent asset acquisition. This augurs well for shareholders and the outlook for the TTNGL stock. Encouraged by these results, we look forward to building on our successes and delivering sustained value over the coming years to the people of Trinidad and Tobago."

TTNGL's full financial statements for the year ended 31 December 2021 can be viewed on the company's website at <https://ngl.co.tt/ttngl-financial-statement/summary-financial-statements-for-the-year-ended-31-dec-2021>

For more information, please contact:

Mr. Sheldon Sylvester
Chief Financial Officer
Trinidad and Tobago NGL Limited (TTNGL)
E-mail: ttngl@ngc.co.tt