



Trinidad and Tobago NGL Limited

Media Release

TTNGL Annual Report 2021 available

May 3, 2022

'Successful, Steadfast, Secure' is a fitting theme for the TTNGL Annual Report 2021 as the Company's financial performance reflect a major uplift of 373.6% in profit after tax over 2020 (excluding impairment reversal). The report, which was published to TTNGL's website on 30 April 2022, shows that for the year ended 31 December 2021, total profits amounted to \$512.8 million, compared with \$6.4 million in 2020.

After careful consideration of TTNGL's current and future cash flows; potential risks and challenges; outlook for future growth; and the profitability of its underlying asset, the Board of Directors agreed that a final dividend be distributed to shareholders at \$0.50 per share, bringing total dividend for 2021 to \$0.75 per share (2020: \$0.05). The final dividend for 2021 is to be paid on 12 May 2022 to shareholders on the Register of Members as of 22 April 2022.

According to the Chairman's Report, TTNGL's markedly improved performance was driven by a higher share of profit from its underlying asset, Phoenix Park Gas Processors Limited (PPGPL). PPGPL recorded a profit after tax of TT\$545.0 million at year end 2021, which constituted 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, which were 112.3% greater than 2020.
- 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).
- The high trading volumes experienced by its North American subsidiary, Phoenix Park Trinidad and Tobago Energy Holdings Limited ('PPTTEHL'), which 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 continued execution of value creation opportunities by PPGPL, which included acquisition of foreign assets.

Additionally, TTNGL's performance was buttressed by an impairment reversal of TT\$302.1 million, coming out of the 2021 impairment assessment. This reversal was due to an increase in the recoverable amount, which was driven by improved long-term commodity prices.

TTNGL Chairman, Conrad Enill, noted that, "The success of TTNGL is tied to the success of the wider NGC Group to which it belongs. TTNGL's outlook is therefore inseparable from the growth strategy of The Group. The NGC Group is intent on transitioning into a clean energy brand and recognises that its sustainability demands adaptation, and it is recalibrating accordingly. The Group today has a bold and expanding portfolio of green agenda initiatives."

The Chairman also remarked that, "...TTNGL's underlying asset, PPGPL, is well positioned to mitigate the uncertainties of the current economic landscape through a robust strategic plan that proposes to diversify its current markets and to seek out new territories of operation, while strengthening its indigenous performance for stakeholders. We are confident that we will hold steadfast to building on our successes and deliver robust results over the coming years to secure sustained value for the people of Trinidad and Tobago."

To view the full TTNGL Annual Report 2021, please visit <https://ngl.co.tt/annual-report/ttn-gl-annual-report-2021>.

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A subsidiary of



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OF TRINIDAD AND TOBAGO LIMITED**