



MEDIA RELEASE

TTNGL records improved financial performance for the first nine months of 2022

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Trinidad and Tobago NGL Limited ('TTNGL') continues to demonstrate solid year-on-year improvement for its financial performance in 2022. For the nine months ended 30 September 2022, TTNGL recorded an after-tax profit of TT\$165.1 million which represents a 23.1% increase over the same period in 2021. This upward trend has translated for the shareholder earnings per share of TT\$1.07 for the period, compared to TT\$0.87 for the corresponding period in 2021, which constitutes an increase of 23%.

In his statement, newly appointed NGC Group and TTNGL Chairman, Dr. Joseph Ishmael Khan, noted that TTNGL's upturn in profitability was directly related to the share of higher profit from its investment in Phoenix Park Gas Processors Limited ('PPGPL').

The asset's performance was buoyed by increased Mont Belvieu natural gas liquid (NGL) prices, which were 51.5% higher than last year's corresponding period. Notwithstanding, a slowdown in economic growth and constrained global supplies, energy commodity prices remained robust and continued to be influenced by the geopolitical fallout from the Russia/Ukraine war.

For the reporting period, NGL production from gas processing was lower by 3.7% compared to 2021 due to lower gas volumes received at PPGPL for processing and lower NGL content in the gas stream. Despite the lowered production, NGL sales volumes for the nine months were 13.2% higher than in 2021. The increase in sales volumes resulted from a draw on inventory due to higher customer demand. These higher volumes benefitted from the robust NGL product prices during the period.

External forces were not the only factors contributing to PPGPL's performance. Its North American-based subsidiary, Phoenix Park Trinidad and Tobago Energy Holdings Limited ('PPTTEHL'), continues to integrate its operations and maintained its position as a key supplier of NGL's to its customers in its North American markets, while actively managing the inherent business risks of the Company. Performance from this business segment is expected to positively contribute to PPGPL's future earnings potential.

The outlook for PPGPL and TTNGL remains positive despite the current volatility in NGL prices and lowered production volumes. Chairman Khan stated, 'The Company will continue to build its resilience by maintaining focus on strengthening its operational efficiencies, improving reliability of its facilities and

deepening value creation initiatives to secure long-term profitability and sustainability. Our improved profitability is reflective of the intentional execution of our marketing strategy and deliberate efforts to expand the international footprint, managed by an astute leadership.'

TTNGL's Summary Financial Statements for the first nine months ended 30 September 2022 may be viewed at <https://ngl.co.tt/ttn-gl-financial-statement/summary-financial-statements-for-the-nine-months-ended-30-sept-2022>

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