



Media release

TTNGL's Q3 results show marked improvement

November 14th, 2022

Trinidad and Tobago NGL Limited (TTNGL) published its financial statements for Q3, 2023 on Tuesday 14th November 2023.

For the nine months ended 30 September 2023, TTNGL recorded an after-tax profit of TT\$32.7 million. Despite the performance showing a TT\$132.4 million decrease when compared to the same period in 2022, TTNGL Chairman, Dr. Joseph Ishmael Khan, noted the company's results illustrated a marked improvement over the first half of the year's results when the company recorded an after-tax loss of TT\$2.8 million at the end of June 2023.

NGC subsidiary and TTNGL underlying asset, Phoenix Park Gas Processors Limited (PPGPL), recorded a profit after tax of US\$12.8 million compared to US\$63.2 million for 2022. PPGPL's showed improved performance for the Quarter and there is an expectation of a continuing upward trajectory. There are challenges of uncertainties around gas supply, climate variability and shifting market demand persist but PPGPL remains focused on its core values and the creation of long-term sustainable growth.

PPGPL's performance was also a result of lower sales volumes and lower recognised Mont Belvieu natural gas liquids ('NGLs') prices. NGL prices continued a declining trend in 2023 (36.6% lower than prices recognised in the comparable 2022 period). This was due to increasing US NGL production and falling exports, coupled with weaker NGL demand caused by a warmer than expected US winter. The resulting higher US NGL inventories remains above the 5-year average and exerted downward pressure on prices. It is important to note that 60% of PPGPL's sales revenue variance for 2023 was a result of lower product prices.

Performance at PPGPL's North American-based subsidiary, Phoenix Park Trinidad and Tobago Energy Holdings Limited ('PPTTEHL') was also improved and impacted by warmer winter weather and lower demand for growing US inventories. Sales volumes for the review period stood at 15,089 barrels per day, 7.8% above the 2022 level and was a key driver for improved performance in 2023.

On the local front, NGL sales volumes in the Trinidad market were 29.9% below 2022 and driven by lower production. NGL production from gas processing was lower by 21.4% compared to 2022 and was a result of lower gas volumes processed by PPGPL coming out of primarily plant downtime to facilitate planned maintenance turnaround at the facility in May 2023.

Dr. Khan noted that TTNGL was, "... resilient in delivering value to shareholders, despite the challenging business environment." Earnings per share for the period were TT\$0.21, compared to TT\$1.07 for the corresponding period in 2022, a decrease of TT\$0.86.

He stated that he had confidence in the performance of "... PPGPL and TTNGL and our ability to navigate the road ahead."

He encouraged shareholders to continue to show support for the growth strategies and leadership which were geared at creating value for the shareholder and Trinidad and Tobago.

TTNGL's Summary Financial Statements for the first nine months ended 30 September 2023 may be viewed at <https://ngl.co.tt/ttn-gl-financial-statement/summary-financial-statements-for-the-nine-months-ended-30-september-2023>.

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