



Media release

TTNGL records an uptick in its Q1 2024 financial performance

May 31st 2024

Chairman of The NGC Group of Companies, Dr. Joseph Ishmael Khan, has reported positive news on the financial performance of Trinidad and Tobago NGL Limited (TTNGL) for the first quarter of 2024.

TTNGL's Condensed Interim Financial Statement for the three months ended 31 March 2024 recorded an after-tax profit of TT\$30.5 million, which alone surpasses the profit recorded for the year 2023. This marks a significant improvement of TT\$15.9 million or 108.9% over the TT\$14.6 million recorded for the corresponding period in 2023. Earnings per share for the quarter were TT\$0.20, compared to TT\$0.09 for Q1 in 2023, and represents an impressive year-on-year increase of 122.2%.

The Chairman shared that increased profitability of TTNGL's underlying asset, Phoenix Park Gas Processors Limited (PPGPL), was the main driver behind the solid performance, which was bolstered by higher Mont Belvieu NGL prices. These rose by 13% over the 2023 period due to growing global demand. Additionally, the positive results are linked to improved NGL production from gas processing, which was 20.8% higher than the volumes for 2023. This was made possible the larger gas volumes produced by PPGPL and higher NGL content in the natural gas stream. Greater sales volumes and revenues, as well as higher volumes delivered from Atlantic LNG, also contributed to the robust performance.

In Q1 2024, the performance of PPGPL's North American asset, Phoenix Park Trinidad and Tobago Energy Holdings Limited (PPTTEHL) continued its upward trajectory. The subsidiary delivered high trading volumes and recorded improved profits resulting from its contracts with suppliers and customers of the NGL product. Dr. Khan noted that it is projected that PPTTEHL will continue to positively contribute to PPGPL's future earnings potential.

Commenting on the outlook for PPGPL, Chairman Khan expressed his optimism regarding the trend in improved price forecasts, while building resilience in the face of changing energy markets. He stated "PPGPL is committed to its strategic direction, with a strong emphasis on growth, it is focused on maintaining safe operations with high levels of plant reliability and

availability, meeting customer needs, and retaining market presence across all territories that are key to developing long-term shareholder value.”

TTNGL’s Condensed Interim Financial Statements for the three months ended 31 March 2024, may be viewed at ngl.co.tt/ttn-gl-financial-statement/condensed-interim-financial-statements-for-three-months-ended-31-mar-2024.

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