



Media release

PPGPL's performance bolsters TTNGL's profits for first half 2024

August 13th 2024

Trinidad and Tobago NGL Limited (TTNGL) continues to post a solid financial performance for 2024. Following the uptick of its profits in Q1, 2024 performance, TTNGL, according to The NGC Group Chairman, Dr. Joseph Ishmael Khan, recorded a profit after tax of TT\$46.7 million for the six months ended 30 June 2024. This represents a remarkable year-on-year improvement of TT\$49.5 million compared to the corresponding period in 2023 when the company recorded a loss of TT\$2.8 million. This substantial recovery translates to earnings per share of TT\$0.30.

He noted that increased profitability of TTNGL's underlying asset, Phoenix Park Gas Processors Limited (PPGPL), was the main driver behind the robust performance, which was bolstered by higher Mont Belvieu prices. NGL prices rose by 11.5% compared to the same period in 2023, driven mainly by increased global demand. Additionally, the positive results are linked to improved natural gas liquids (NGL) production from gas processing, which was a result of a 4.4% increase in natural gas volumes delivered to Point Lisas, as well as 15.5% rise in the NGL content of those volumes, when compared to the first half of 2023.

The increase in the NGL content was made possible by the deliberate efforts of PPGPL and its parent company, The National Gas Company of Trinidad and Tobago Limited (NGC), in facilitating NGL rich gas volumes to the supply. Higher volumes delivered from Atlantic LNG were also recorded for the period.

In Q1 and Q2 of 2024, PPGPL's North American asset, Phoenix Park Trinidad and Tobago Energy Holdings Limited (PPTTEHL) performed on an upward trajectory. The subsidiary delivered significant trading volumes and recorded improved margins resulting from its contracts. Dr. Khan noted that PPGPL's decisive leadership remains committed to delivering on key strategies to bring greater value to its business.

Chairman Khan expressed his confidence that the outlook for investee company PPGPL will remain positive and so too TTNGL's 2024 financial performance. He stated "PPGPL's commitment to strategic growth, operational safety, operational efficiency and effective cost management, has underpinned TTNGL's outstanding turnaround. The company's efforts are essential in driving sustained value for shareholders."

TTNGL's Condensed Interim Financial Statements and Unaudited Financial Statements for the six months ended 30 June 2024, may be viewed at www.ngl.co.tt/ttn-gl-financial-statement/condensed-interim-financial-statements-for-six-months-ended-30-jun-2024.

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