



Media release

TTNGL reports impressive growth in 2024

November 14th 2024

For the nine months ended 30 September 2024, Trinidad and Tobago NGL Limited (TTNGL/Company) has achieved a remarkable 153.2% increase in profit after tax over the same period in 2023. The Company posted an after-tax profit of TT\$82.8 million, up significantly from TT\$32.7 million in 2023. This equates to earnings per share of TT\$0.53, reflecting an impressive growth of TT\$0.32 compared to the prior year.

This substantial improvement is primarily driven by the enhanced profitability of TTNGL's investment in Phoenix Park Gas Processors Limited (PPGPL). Gas volumes directed to Point Lisas for processing averaged 1,062 million standard cubic feet per day, a slight increase over 2023. Additionally, Natural Gas Liquids (NGL) production rose considerably, with a 12.8% increase in NGL content due to an optimised gas supply mix from The National Gas Company of Trinidad and Tobago Limited (NGC). This increased NGL output, 33.3% higher year-on-year, enabled PPGPL to capitalise on additional revenue from favorable Mont Belvieu (MB) NGL prices, which were 10.0% higher than the corresponding 2023 period.

PPGPL's continued focus on operational efficiencies, maximising facility uptime, and optimising commercial agreements has been instrumental in leveraging the current environment of strong NGL prices and demand forecasts. PPGPL's commitment to stringent safety practices and a resilient operational culture further strengthens its performance.

PPGPL's North American subsidiary, Phoenix Park Trinidad and Tobago Energy Holdings Limited (PPTTEHL), also reported robust results. PPTTEHL achieved higher trading volumes and margins on its sales contracts, with NGL trading volumes up 23.8% year-on-year. This growth stems from expanded throughput and a more comprehensive commercial footprint, underscoring the strength of TTNGL's international portfolio.

As of 30 September 2024, TTNGL's cash position remains robust at TT\$152.3 million, compared to TT\$127.2 million at the close of 2023, underscoring the Company's solid liquidity and prudent cash management. Notwithstanding, the current regulatory requirements restrict dividend payments.

TTNGL Chairman Dr. Joseph Ishmael Khan commented: “We acknowledge that our shareholders are understandably eager for a resolution to the current dividend restriction and the anticipated timeline for implementing a viable solution. The Board and management remain deeply committed to addressing this issue as a priority, knowing the impact it has had on shareholder value. We are actively exploring pathways that, while complex, we believe will ultimately strengthen TTNGL’s ability to resume dividends and improve shareholder returns. We appreciate our shareholders' patience as we work diligently to position TTNGL for sustainable growth and value creation.”

TTNGL’s condensed interim financial statements for the nine months ended 30 September 2024 may be viewed on the company’s website at ngl.co.tt/ttn-gl-financial-statement/condensed-interim-financial-statements-for-nine-months-ended-30-sept-2024.

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