



MEDIA RELEASE

TTNGL's financial performance continues to trend upwards

August 11th, 2021

Trinidad and Tobago NGL Limited ('TTNGL') has demonstrated a marked improvement in its financial performance for the first half of 2021. The company recorded an after-tax profit of TT\$83.6 million which represents a 476% increase for the same period in 2020. These improved margins translate to increases for the shareholder as earnings per share for the half year were TT\$0.54, compared to TT\$0.09 for the first half of 2020. Consequently, the Board has declared an interim dividend payment of TT\$0.25 per share, payable on 15 September 2021 to shareholders on the Register as at 25 August 2021.

In his report, Chairman Conrad Enill noted that TTNGL's upturn in profitability relates directly to the performance of its underlying asset Phoenix Park Gas Processors Limited ('PPGPL'). The asset's performance was buoyed by increased Mont Belvieu natural gas liquid (NGL) prices, which were 103.8% higher than last year's corresponding period. It is forecasted that favourable NGL prices and demand will continue for 2021. Moreover, through the deliberate efforts of The National Gas Company of Trinidad and Tobago Limited ('NGC'), PPGPL benefitted from a 5% increase in the NGL content of the gas stream. This catalysed a 3.8% increase in NGL production from PPGPL's gas processing operations.

External forces were not the only factors driving PPGPL's robust performance. PPGPL's improved profitability is reflective of the intentional execution of its marketing strategy and product trading strategy, managed by an astute leadership. It has successfully advanced the renewal of key sales contracts within the burgeoning Eastern Caribbean market. PPGPL has a long recorded history of exceptional safety performance which is underpinned by high levels of operating efficiencies and effective cost management. In recognition of this, in quarter 2 of 2021, PPGPL received the esteemed honour of yet another first place in its division from the gas Processors Association in the United States for its safety performance in 2020.

Furthermore, PPGPL's North American subsidiary, Phoenix Park Trinidad and Tobago Energy Holdings Limited ('PPTTEHL'), has proven to be a solid investment delivering significant economic returns. The subsidiary's carefully executed sales contracts have yielded improved profit margins based on the high trading volumes. For the period, PPTTEHL contributed approximately 7% to PPGPL's profit after tax.

The outlook for PPGPL and TTNGL remains positive despite the current short-term challenges of reduced volumes of natural gas for processing and impacts to energy markets and economies from the fallout of the pandemic. Chairman Enill stated 'PPGPL will continue to build its resilience by strengthening its

operational efficiencies, focusing on its growth strategy and deepening value creation tactics to secure long-term profitability and sustainability’.

TTNGL’s Summary Financial Statements for the six months ended 30 June 2021 may be viewed at <https://ngl.co.tt/ttn-gl-financial-statement/financial-statements-for-the-three-months-ended-june-30-2021>

For more information, please contact:

Mr. Sheldon Sylvester

Chief Financial Officer

Trinidad and Tobago NGL Limited (TTNGL)

E-mail: ttn-gl@ngc.co.tt

