



MEDIA RELEASE

TTNGL continues strong financial performance for Q1 2022 as global prices trend upwards

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More good news for NGC subsidiary, Trinidad and Tobago NGL Limited ('TTNGL'). The financial performance for the first quarter of 2022 continues to trend upwards as TTNGL has posted yet another strong quarterly performance, recording an after-tax profit of TT\$64.6 million for the first three months ended 31 March 2022.

This represents a 29.2% improvement of TT\$14.6 million over the comparable period in 2021, when a profit after tax of TT\$50.0 million was recorded. Earnings per share for the quarter were TT\$0.42, compared to TT\$0.32 for the corresponding period in 2021, which constitutes an increase of 31.3%.

According to the financials and report from NGC Group Chairman Conrad Enill, this marked improvement was driven by the solid financial performance of TTNGL's underlying asset, Phoenix Park Gas Processors Limited ('PPGPL'). Increasing energy commodity prices, which continued from 2021 into 2022, translated to higher recognised Mont Belvieu natural gas liquids ('NGLs') prices, which were 69.3% above those of the corresponding period of 2021. This global upward trending of prices served to buoy higher profits for PPGPL.

The first quarter of 2022 marked a major milestone in PPGPL's international growth strategy. In January 2022, PPGPL acquired the Hull Terminal in Texas, United States. Full integration of the new facility is expected in Quarter 2, 2022 with maximisation of throughput soon after. On the acquisition, Chairman Conrad Enill noted that, "...the development represents a yet another step in expanding the footprint of PPGPL's asset base in North America built solid investments that continue to deliver significant economic returns."

Furthermore, PPGPL's North American-based subsidiary, Phoenix Park Trinidad and Tobago Energy Holdings Limited ('PPTTEHL'), continued to show a robust performance. Through the intentional execution of carefully managed contracts, PPTTEHL has delivered high trading volumes and improved margins and for the period contributed approximately 6% of PPGPL's profit after tax. Performance from this business segment is expected to positively contribute to PPGPL's future earnings potential.

NGL sales volumes for the first quarter of 2022 were 16.1% higher than in 2021. The increase in sales volumes resulted from a draw on inventory due to higher customer demand. These higher volumes benefitted from the robust NGL product prices during the quarter.

Commenting on the outlook for TTNGL and PPGPL, Chairman Enill stated, “We are cognisant of the uncertainties in the market and we will continue to focus on delivering exceptional results to our customers and stakeholders. Through astute management we remain committed to retaining markets and maintaining high levels of plant reliability and availability. These efforts, coupled with a resolute pursuit of value-added growth strategies along the NGL value chain locally and in select territories regionally and internationally, will underpin the development of long-term shareholder value.”

TTNGL’s Summary Financial Statements for the three months ended 31 March 2022 may be viewed on TTNGL’s website at <https://ngl.co.tt/ttn-gl-financial-statement/financial-statements-for-the-three-months-ended-31-march-2022>

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