Trinidad and Tobago NGL Limited

MEDIA RELEASE

TTNGL AGM hosted as a physical event for the first time in two years

July 14th 2022

The easing of Covid-19 health and safety protocols locally, has allowed for the 7th Annual Meeting (AGM) of the Shareholders of Trinidad and Tobago NGL Limited ('TTNGL'), to be hosted as an in-person event. This is the first time in two years that shareholders have been able to physically gather to transact the business of the company. TTNGL's 5th AGM was hosted via a live webcast in 2020 and the 6th AGM followed the same format in 2021.

TTNGL posted a strong performance for the year ended December 2021. Despite another challenging year, the company recorded an after-tax profit of TT$512.8 million, compared to TT$6.4 million in 2020. This translated into earnings per share of TT$3.31, where the figure for 2020 was TT$0.04. This marked improvement was driven by a 366.2% uplift in its share of profit from Phoenix Park Gas Processors (PPGPL), and an impairment reversal of TT$302.1 million, coming out of the 2021 impairment assessment. Based on TTNGL's 2021 performance, shareholders will have accessed a cumulative dividend of TT$0.75, which is a major improvement over 2020's TT$0.05 payment.

PPGPL recorded a profit after tax of TT$545.0 million at year end 2021, which constituted a 366.6% improvement when compared to TT$116.8 million for the corresponding period of 2020.

Speaking at the AGM, PPGPL' s President, Mr. Dominic Rampersad, remarked that this strong performance stemmed from higher recognised Mont Belvieu NGL product prices, and improved NGL production due to higher gas volumes for processing and increased NGL content in the gas stream from parent company, The National Gas Company of Trinidad and Tobago Limited (NGC). Contributing to PPGPL's robust performance was its North American subsidiary, Phoenix Park Trinidad and Tobago Energy Holdings Limited ('PPTTEHL'), which experienced high trading volumes and continued to benefit from improved margins derived from the sales contracts with its counterparties. For 2021, PPTTEHL contributed approximately 3% to PPGPL's profit after tax.

TTNGL's Chief Financial Officer (CFO), Sheldon K. Sylvester, noted that in the first quarter of 2022, TTNGL expanded on its successes of 2021. The company recorded 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%.

Presiding over the AGM was TTNGL's Interim Chairman, Mr. Howard A.W. Dottin, who was appointed to facilitate the meeting. It was noted that Mr. Dottin's appointment would effectively end at the close of the meeting. Previous chairman Mr. Conrad Enill resigned on June 30th, 2022. A new chairman is still to be appointed to the TTNGL Board and The NGC Group as a whole.

Commenting on the outlook for TTNGL and PPGPL, interim Chairman Dottin stated, "TTNGL's, PPGPL's and The NGC Group's growth outlook and strategy will drive future success, and ultimately translate into returns on shareholder investment. As The Group's portfolio and balance sheet grow, so too does the value of the TTNGL stock. We are working hard to deliver progressively better results, and ultimately boost the returns to the people of Trinidad and Tobago. Our guiding mandate remains the same: to give citizens the opportunity to profit from the energy wealth of our country."

To view the full TTNGL Annual Report 2021, please visit https://ngl.co.tt/annual-report/ttngl-annual-report-2021.

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