



MEDIA RELEASE

TTNGL records strong after-tax profits for the first six months of 2022

August 14th, 2022

Trinidad and Tobago NGL Limited ('TTNGL') continues to post a solid financial performance for 2022. The Company recorded an after-tax profit of TT\$117.5 million for the six months ended 30 June 2022. This represents a TT\$33.9 million or 40.6% improvement over the TT\$83.6 million profit after tax recorded for the comparable period in 2021. Earnings per share for the half-year were TT\$0.76 (2021 - TT\$0.54) and represents a year-on-year increase of 40.7%.

Based on the Company's results for the six months ended 30 June 2022, and its current cash flow position, the Board of TTNGL has declared an interim dividend of TT\$0.35 per share for 2022. This dividend is to be paid on 14 September 2022 to shareholders on the Register of Members as at 26 August 2022. TTNGL's improved performance is directly related to the share of higher profit from its investment in Phoenix Park Gas Processors Limited ('PPGPL').

PPGPL's share performance was buttressed by higher recognised Mont Belvieu natural gas liquids ('NGLs') prices, which were 66.7% higher than last year's those of the corresponding period. Additionally, the global upward trend of energy commodity prices which continued from 2021 served to strengthen PPGPL profits. Lower natural gas volumes received at PPGPL for the first half year for 2022 resulted in lower NGL production from gas processing by 5.0% compared to 2021. (2022: 1,060 million standard cubic feet per day ('mmscfd'); 2021: 1,080 mmscfd). This reduction was attributed to downtime by downstream petrochemicals plants for maintenance activities during the period.

Despite the lowered production, NGL sales volumes for the six months were 23.3% higher than in 2021 due to a draw on inventory because of higher customer demand. These higher sales volumes benefitted from the robust NGL product prices during the period. As part of PPGPL's international expansion, the company completed the acquisition of the Hull NGL Terminal in Texas, United States in January 2022. This new facility is now fully integrated with expansion planned to fully maximise its potential. This acquisition fully aligns to the company's NGL business growth strategy and further cements its North American-based subsidiary, Phoenix Park Trinidad and Tobago Energy Holdings Limited ('PPTTEHL'), as a key supplier of NGLs to customers in the markets it serves.

The footprint of this facility allows for further asset expansion in the future. Performance from this business segment is expected to positively contribute to PPGPL's future earnings potential.

TTNGL's Board of Directors is confident that the outlook for PPGPL will remain positive as the investee company continues to focus on operating efficiencies and optimisation of commercial agreements despite the uncertainties of energy and commodity markets, both local and international. This focus, together with continued favourable NGL prices, and PPGPL's robust efforts to satisfy its customers and grow and retain its markets, will underpin the development of sustainable long-term shareholder value for TTNGL.

TTNGL's Unaudited Financial Statements for the six months ended 30 June 2022 may be viewed on TTNGL's website at ngl.co.tt/ttn-gl-financial-statement/financial-statements-for-the-six-months-ended-30-june-2022.

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