



Media Release

TTNGL financials show strong operating performance in 2022 Financial Statements

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Trinidad and Tobago NGL Limited (TTNGL) has published its 2022 Financial Statements. According to its Chairman Dr. Joseph Ishmael Khan, the company's results show a strong operating performance, despite persistent downside risk in the industry.

As Dr. Khan signals in the recently released report, the continued impact of geopolitical tensions and the lingering consequences of the COVID-19 pandemic have impacted global economic recovery. These impacts, coupled with volatility in the energy commodity markets, contributed to the performance of TTNGL's underlying asset, Phoenix Park Gas Processors Limited (PPGPL). Additionally, for 2022, PPGPL recognised accounting adjustments including changes in accounting estimates, decommissioning provisions, and amortisation of intangible assets. These have resulted in restatement of the PPGPL financial statements for 2020 and 2021 as required by international accounting standards.

Despite these facts, TTNGL showed strong operating performance for 2022, recording profit after tax (excluding impairment charges) of TT\$165.8 million, compared to TT\$192.3 million for 2021. The impairment charge amounted to TT\$562.4 million in 2022 compared to a reversal of TT\$267.2 million (restated) for 2021. For 2022, PPGPL recorded a profit after tax of US\$63.8 million, a 13.4% reduction when compared to US\$73.7 million in 2021 (restated). This performance was primarily a result of higher feedstock cost and lower NGL production coming out of reduced gas volumes to Point Lisas for processing. These were offset by improved sales volume and NGL product prices (25.6% higher than 2021). Moving forward, optimisation of the gas supply stream provided to PPGPL to bolster NGL content remains a key priority for The NGC Group.

For PPGPL's North American subsidiary, the warmer winter resulted in lower demand for the product in a period which would have normally yielded higher demand and higher prices, however the company experienced higher trading volumes in 2022 over 2021.

To maintain a sustainable business, PPGPL has continued to focus on high operating efficiency, operational safety, financial discipline and accruing long-term value for its shareholders,

notwithstanding the impact of external factors on its business. The company has been committed to diversifying its revenue streams. It is assertively pursuing high potential investment opportunities that meet its financial requirements. Its strategy of market diversification of its US subsidiary and expansion of its terminals in Hull and Minnesota are expected to contribute positively to the company's overall performance. PPGPL's marketing of its skills and expertise, reflected in its recent agreement with a Ghanaian consortium will also add to the company's revenue in due course.

PPGPL and the wider NGC Group, according to Dr. Khan, will continue to play a critical role in the energy value chain and deliver long-term value creation to its shareholders.

TTNGL's 2022 Financial Statements can be accessed on the company's website at www.ngl.co.tt

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