



## **MEDIA RELEASE**

### **TTNGL 8<sup>th</sup> Annual General Meeting (AGM)**

**13 October 2023**

The 8<sup>th</sup> Annual Meeting (AGM) of the Shareholders of Trinidad and Tobago NGL Limited ('TTNGL'), was hosted on 12<sup>th</sup> October, 2023. The meeting primarily focused on the operating performance of TTNGL and its underlying asset Phoenix Park Gas Processors Limited (PPGPL), and the strategies being pursued to enable growth amid persistent downside risk in the industry.

For the year ended December 2022, TTNGL recorded 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.

PPGPL's 2022 performance was largely impacted by geopolitical tensions and the lingering consequences of the COVID-19 pandemic, coupled with volatility in the energy commodity markets. 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 both the PPGPL and TTNGL financial statements for 2020 and 2021 as required by international accounting standards.

On a consolidated basis, 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.

Speaking to the 2022 financial results at the AGM, TTNGL Chief Financial Officer, Sheldon Slyvester noted "PPGPL's 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."

While shareholders voiced concerns around the reported results, NGC Group Chairman, Dr. Joseph Ishmael Khan and TTNGL's CFO reminded the audience about the cyclical nature of the business. Assurances were also given that PPGPL was actively pursuing its growth and sustainability agenda, with a view to improving the company's financial performance.

The Chairman noted, “The long-term sustainability of TTNGL, PPGPL and its subsidiaries is critical to preserving shareholder value and meeting our responsibility to contributing to the national development of Trinidad and Tobago and those territories in which we operate. PPGPL will continue its focus on strengthening its business model through the implementation of key sustainable strategies to preserve and enhance the value for all stakeholders. TTNGL and PPGPL will continue to pursue their sustainability-based corporate strategy with the support of their leadership team.”

To view the full TTNGL Annual Report 2022, please visit <https://ngl.co.tt/wp-content/uploads/2023/08/ttngl-annual-report-2022.pdf>

For more information, please contact:

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Photo 1: NGC Group Chairman, Dr. Joseph Ishmael Khan, addressed shareholder's at TTNGL's 8<sup>th</sup> AGM



Photo 2: TTNGL Chief Financial Officer (CFO), Sheldon Sylvester reported on TTNGL's financial performance for 2022



Photo 3: TTNGL's Board of Directors – (L to R) – Ashmeer Mohamed, Director; Howard A.W. Dottin, Director; Dr. Joseph Ishmael Khan, NGC Group Chairman; Javed Razack, Director; and Dominic Rampersad, Director and PPGPL President.