

TTNGL reports reduced loss



NGL chairman Dr Joseph Ishmael Khan

Trinidad and Tobago NGL Limited has reported a net loss after tax of \$119.4 million for the financial year ended December 31, 2024.

NGL chairman Dr Joseph Ishmael Khan, however, said in his chairman's statement in the company's summary financial statements, that this was an improvement from the TT\$547.7 million loss in 2023.

He said, "This result includes an unrealised impairment of \$184.3 million (2023: \$573.6 million), derived from TTNGL's 2024 impairment assessment. The impairment reflects prudent risk management and is based on a conservative outlook incorporating: lower long-term gas supply volumes. Reduced NGL content in the forecast gas stream, and lower anticipated NGL prices over the medium term."

He, however, explained that TTNGL's share of profit from its investment in Phoenix Park Gas Processors Limited ("PPGPL") rose to \$66.6 million in 2024, from \$28.1 million in 2023—an increase of 137 per cent.

Khan said, "This reflects a solid growth in PPGPL's performance and supports the company's broader efforts to stabilise earnings and long-term shareholder value."

TTNGL's financial results were released mere days after credit rating agency CariCRIS reaffirmed the ratings currently assigned to the US \$400 million debt issue of National Gas Company of Trinidad and Tobago Limited.

TTNGL is a subsidiary of NGC.

CariCRIS kept the ratings at CariAA (Foreign and Local Currency) on the regional rating scale, and ttAA (Foreign and Local Currency) on the Trinidad and Tobago (T&T) national rating scale. CariCRIS said these ratings indicate that the level of creditworthiness of this obligation, adjudged in relation to other obligations in the Caribbean and within T&T, is high.

CariCRIS, in a release last week stated it has also assigned a stable outlook on the ratings. The agency said the stable outlook is premised on the high likelihood that revenues and profits will remain healthy over the next 12-15 months, following a rebound in financial performance reported for the nine-month period to September 2024.

CariCRIS said, "This is underpinned by the expectation of higher energy prices and NGC's ongoing drive to further diversify its upstream operations while bolstering its position in the midstream and downstream sectors.

CariCRIS, however, stated it was cognisant of volatility in global energy supply alongside lingering geo-political tensions which can lead to fluctuations in the Company's financial performance.

The agency however stressed that NGC is expected to maintain strong debt protection metrics going forward and service commitments in a timely manner.