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Press Release

FOR IMMEDIATE RELEASE

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NP RESPONDS TO PETROLEUM DEALERS ASSOCIATION (PDA) PRESIDENT'S DEMAND FOR FINANCIALS

Reference is made to Trinidad Express article of Friday, August 23rd in which Mr. Robin Naraynsingh, President of the Petroleum Dealers Association (PDA), made comments with respect to NP's financials as well as the profitability of the Company.

In light of the issues raised, Trinidad & Tobago National Petroleum Marketing Company Limited (NP) takes this opportunity to respond to Mr. Naraynsingh's statement that the state enterprise (NP) "has not published its financials for the last three or five years." NP wishes to state that the Company's Consolidated Financial Statements 2020 were in fact published in the newspaper on Friday November 10, 2023. As it relates to the other years, we wish to advise that financial statements for 2021 have been completed and are to be submitted to the Ministry of Finance as is required, 2022 is almost complete and 2023 is currently in progress.

As it relates to Mr. Naraynsingh's assertion that NP's Chairman, Sahid Hosein said that the Company is not making money, NP wishes to clarify that what was in fact stated was that of the one hundred and seventeen (117) active service stations in the Company's network, sixty-five (65) of the stations (located in rural communities) are profitable for the operator but uneconomical for NP. However, although the volumes in these community sites are low, NP supports and subsidizes them and continues to honour its social responsibility to service those areas. Moreover, it must be noted that the Company's profits are not solely derived from its service station network but rather other revenue generating lines of business including Aviation and Marine fuels and lubricants.

In response to Mr. Naraynsingh's claim that NP "collects money, from the Government and the PDA", NP wishes to state that it has not received any PSIP Funding since 2013; however, over the last seven (7) years NP has spent **millions** of its own funds on the service station network. As a wholesaler, NP receives the wholesale margin which aids in supporting these smaller community-based service stations, supports the maintenance of service stations nationwide as well as funds transportation of fuel to service stations in Tobago

Contrary to Mr. Naraynsingh's statement that NP has not collaborated with the people who have a vested interest in the viability of the company or its stakeholders, the Company wishes to state that we are committed to engaging with all our stakeholders and have in fact met with the dealers within the last month. Once again Mr. Naraynsingh chooses to misrepresent the facts on a public platform, which

unfortunately may be erroneously perceived as representative of the views of all the dealers within the network.

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