



Trinidad and Tobago NGL Limited

SUMMARY FINANCIAL STATEMENTS

For The Year Ended 31 December 2025

CHAIRMAN'S STATEMENT

Trinidad and Tobago NGL Limited ("TTNGL"/"Company") is pleased to report an after-tax profit of TT\$224.3 million for the year ended 31 December 2025, which represents a TT\$343.7 million turnaround over 2024 when a loss of TT\$119.4 million was recorded. Consequently, earnings per share also showed a marked improvement, moving from a loss per share of TT\$0.77 in 2024 to a positive TT\$1.45 for 2025. The gains in 2025 were a direct result of the deliberate steps taken by your new Board of Directors ("Board") in driving efficiency and creating a foundation for leveraging on expected improvements in key operating inputs at the Company's underlying asset, Phoenix Park Gas Processors Limited ("PPGPL"). This optimism is supported by the reinstatement in 2025, of the license issued by the U.S. Department of the Treasury's Office of Foreign Assets Control ("OFAC") for natural gas collaboration regionally as well as planned deep exploration activities within Trinidad and Tobago.

Company performance in 2025 was achieved primarily due to the following:

- Higher share of profit from PPGPL, TT\$84.6 million in 2025 versus TT\$66.6 million for the corresponding 2024 period. This represented a 27% improvement year-on-year. The Company's cash balance at the end of 2025 stood at a healthy TT\$309.4 million (2024: TT\$165.6 million) and was driven by dividend payments from PPGPL of TT\$144.9 million (2024: TT\$39.4 million) as the PPGPL Board resumed its mandate of distribution of surplus cash to its shareholders.
- Impairment reversal of TT\$143.1 million, coming out of the 2025 impairment assessment process. This reversal was due to an increase in the recoverable amount, which was driven by improved long-term operating inputs for PPGPL including commodity prices and natural gas inflows for processing.

PPGPL's Performance

For the year, PPGPL recorded a profit after tax of TT\$216.8 million (2024: TT\$170.9 million), a 26.9% improvement over 2024. This robust performance was primarily attributable to higher sales volume from a draw on inventory, higher plant uptime efficiency, as well as cost rationalisation with a refocus on critical maintenance activities. This was offset by lower recognised product prices, marginally lower inlet gas volume for processing and resulting lower natural gas liquids ("NGL") production. Dividend paid to shareholders amounted to US\$55 million (2024: US\$15 million), the highest amount paid in over five years and aligns with TTNGL's planned dividend strategy for 2026. Operations and performance from PPGPL's North American subsidiary, Phoenix Park Trinidad and Tobago Energy Holdings Limited, continued to be challenged for 2025. While sales volume showed improvement, margins were materially compressed with costs of operations being higher than

planned. The Board of PPGPL is currently undertaking a careful examination of these operations.

Dividend Considerations

TTNGL has not declared dividend for 2025 as the Company was unable to satisfy the solvency test set out in Section 54 of the Companies Act, Chap. 81:01 ("the Act"). Notwithstanding, and prior to the approval of the 2025 Audited Financial Statements, on 5 March 2026 at the Company's 10th Annual General Meeting, the shareholders of the Company approved a special resolution for reduction of the Company's stated capital account for all classes of shares by TT\$2,200 million, pursuant to Section 48(1) of the Act. This approval enabled TTNGL to satisfy the solvency test as prescribed under Section 54 of the Act, thereby enabling the Company to declare and pay a dividend pursuant to Section 55 of the Act. Subsequently on 9 April 2026 and based on TTNGL's draft interim financial performance for the three months ended 31 March 2026, the Board declared a special interim dividend of TT\$1.00 per share, to be paid to shareholders on 29 May 2026. Additionally, the Board also provided shareholders with the option to receive their dividend payments in either Trinidad and Tobago Dollars or United States Dollars. This payment marks the first dividend payment by TTNGL in almost four (4) years.

Outlook and Our Thanks

NGL prices correlate strongly with crude oil and refined product prices and given the ongoing geopolitical turmoil that began in February 2026, NGL prices are expected to trend upwards in the short to medium term. These stronger prices together with stabilised production and forecasted increases in global NGL demand is expected to steady and grow earnings over the period. PPGPL will continue to explore all avenues for growth in the core NGL processing and trading environment and sustain its thrust to grow shareholder value.

I would like to thank my fellow Directors and President at TTNGL and across all NGC Group companies for their commitment and invaluable contribution in support of TTNGL's success. I also extend my thanks and appreciation to all our shareholders for their patience and confidence that they have shown to us and for the trust given to manage this investment on behalf of the people of Trinidad and Tobago.

Gerald Ramdeen
Chairman

SUMMARY STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

TT\$'000

	UNAUDITED		AUDITED	
	Three months ended	Three months ended	Year ended	Year ended
	31 Dec 2025	31 Dec 2024	31 Dec 2025	31 Dec 2024
	\$'000	\$'000	\$'000	\$'000
Income				
Share of profit/(loss) from investment in joint venture	18,335	(17,160)	84,551	66,647
Interest Income	78	41	207	144
Foreign exchange gain	-	(6)	-	-
Total income/(loss)	18,413	(17,125)	84,758	66,791
Expenses				
Impairment loss	143,053	(184,280)	143,053	(184,280)
Legal and professional fees	(432)	(500)	(1,107)	(1,184)
Other expenses	(518)	(282)	(2,432)	(738)
Profit/(loss) before tax	160,516	(202,187)	224,272	(119,411)
Income tax expense	-	-	(1)	(1)
Profit/(loss) after taxation	160,516	(202,187)	224,271	(119,412)
Other comprehensive income:				
Exchange translation differences, net of tax	2,947	1,582	4,205	5,410
Other comprehensive income	2,947	1,582	4,205	5,410
Total comprehensive income/(loss)	163,463	(200,605)	228,476	(114,002)
Earnings/(loss) per share				
Basic (dollars per share)	1.04	(1.31)	1.45	(0.77)

SUMMARY STATEMENT OF FINANCIAL POSITION

TT\$'000

	AUDITED	
	31 Dec 2025	31 Dec 2024
	\$'000	\$'000
Non-current assets		
Investment in joint venture	950,032	864,002
Total non-current assets	950,032	864,002
Current assets		
Tax recoverable	314	314
Cash at bank and on hand	309,418	165,630
Total current assets	309,732	165,944
Total assets	1,259,764	1,029,946
Equity		
Share capital	2,772,120	2,772,120
Translation reserve	151,236	147,031
Accumulated deficit	(1,669,369)	(1,893,640)
Total shareholder's equity	1,253,987	1,025,511
Current liabilities		
Due to related parties	449	236
Trade and other payables	5,328	4,199
Total liabilities	5,777	4,435
Total equity and liabilities	1,259,764	1,029,946

Director

Director

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A subsidiary of



THE NATIONAL GAS COMPANY
OF TRINIDAD AND TOBAGO LIMITED

SUMMARY STATEMENT OF CHANGES IN EQUITY

TT\$'000	Share capital \$'000	Translation reserve \$'000	Accumulated deficit \$'000	Total equity \$'000
Audited year ended 31 December 2025				
Balance at 1 January 2025	2,772,120	147,031	(1,893,640)	1,025,511
Profit for the year	-	-	224,271	224,271
Other comprehensive income	-	4,205	-	4,205
Total comprehensive income	-	4,205	224,271	228,476
Dividends	-	-	-	-
Balance at 31 December 2025	2,772,120	151,236	(1,669,369)	1,253,987
Audited year ended 31 December 2024				
Balance at 1 January 2024	2,772,120	141,621	(1,774,228)	1,139,513
Loss for the year	-	-	(119,412)	(119,412)
Other comprehensive income	-	5,410	-	5,410
Total comprehensive loss	-	5,410	(119,412)	(114,002)
Dividends	-	-	-	-
Balance at 31 December 2024	2,772,120	147,031	(1,893,640)	1,025,511

NOTES TO THE SUMMARY FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025

1. Basis of preparation

These summary financial statements are prepared in accordance with established criteria developed by management and disclose the summary statement of financial position, summary statement of profit or loss and other comprehensive income, summary statement of changes in equity and summary statement of cash flows. These summary financial statements are derived from the audited financial statements of Trinidad and Tobago NGL Limited for the year ended 31 December, 2025 which are prepared in accordance with International Financial Reporting Standards. A full version of the audited financial statements will be available in the Company's Annual Report.

2. Significant Accounting Policies

These summary financial statements have been prepared with the accounting policies set out in Note 2 of the 31 December, 2025 audited financial statements consistently applied from period to period. The Company has adopted all the relevant new and revised accounting standards that are mandatory for annual accounting period on or after 1 January, 2025.

3. Currency

All monetary amounts are stated in Trinidad and Tobago dollars.

SUMMARY STATEMENT OF CASH FLOWS

TT\$'000	AUDITED	
	Year ended 31 Dec 2025 \$'000	Year ended 31 Dec 2024 \$'000
Cash flows from operating activities		
Profit/(loss) for the year before taxation	224,272	(119,411)
Impairment (reversal)/loss	(143,053)	184,280
Interest income	(207)	(144)
Share of income from investment in joint venture	(84,551)	(66,647)
	(3,539)	(1,922)
Increase in amount due to related party	213	58
Increase in trade and other payables	1,129	115
Cash flows generated from operating activities	(2,197)	(1,749)
Dividends from joint venture	144,867	39,381
Taxation paid	(1)	(1)
Net cash flow generated from operating activities	142,669	37,631
Cash flows from investing activities		
Interest and other investment income	207	144
Net cash generated from investing activities	207	144
Net increase in cash at bank and on hand		
	142,876	37,775
Net foreign exchange differences	912	690
Cash at bank and on hand at 1 January	165,630	127,165
Cash at bank and on hand at end of year	309,418	165,630

The Full Audited Financial Statements with the Independent Auditor's Report is currently available for viewing or downloading at www.ngl.co.tt

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