



SUMMARY FINANCIAL STATEMENTS

For the year ended 31 December 2024

Trinidad and Tobago NGL Limited

CHAIRMAN'S STATEMENT

On behalf of the Board of Directors, I am pleased to present the results of Trinidad and Tobago NGL Limited ("TTNGL" or "the Company") for the financial year ended 31 December 2024.

TTNGL's share of profit from its investment in Phoenix Park Gas Processors Limited ("PPGPL") rose to TT\$66.6 million in 2024, from TT\$28.1 million in 2023—an increase of 137%. This reflects a solid growth in PPGPL's performance and supports the Company's broader efforts to stabilise earnings and long-term shareholder value.

PPGPL delivered a profit after tax of US\$25.3 million (2023: US\$10.7 million), driven by improved operational metrics. The key contributors to this performance included:

- An increase in gas volumes to Point Lisas for processing (1,052 mmscfd in 2024 vs. 1,008 mmscfd in 2023),
- Higher uptime efficiency,
- 10% improvement in NGL content in the gas stream,
- Continued cost rationalisation, and
- A 10% increase in Mont Belvieu product prices, driven by global demand shifts, weather disruptions, and U.S. logistical constraints.

The North American trading subsidiary achieved a 21% increase in volumes. While margins were compressed, the business is being deliberately positioned for long-term commercial resilience. Strategic initiatives underway include optimising supply chains, refining pricing structures, and enhancing inventory and credit risk controls to improve returns as trading expands.

TTNGL recorded a net loss after tax of TT\$119.4 million, a notable improvement from the TT\$547.7 million loss in 2023. This result includes an unrealised impairment of TT\$184.3 million (2023: TT\$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.

The Company continues to apply a disciplined and transparent valuation methodology—specifically, the Fair Value Less Costs of Disposal (FVLCD) model. Importantly, this model excludes several potential upstream gas projects that, while not yet sanctioned, are actively progressing. This approach ensures that impairment charges remain prudent and reversible, should key assumptions improve in the future—particularly in areas such as gas supply reliability, feedstock quality, and asset life extensions.

Excluding the impact of impairment, earnings per share improved to TT\$0.42 (2023: TT\$0.17). Cash and cash equivalents stood at TT\$165.6 million (2023: TT\$127.2 million), supported by dividends of TT\$39.4 million from PPGPL (2023: TT\$23.7 million). This robust liquidity position underpins our ongoing ability to meet obligations and support strategic investments.

The geopolitical landscape introduced new complexities in early 2025, following the U.S. Government's policy position towards Venezuela. The Board continues to monitor the situation closely. The Office of Foreign Assets Control ("OFAC") licenses that govern gas collaboration between the Government of the Republic of Trinidad and Tobago ("GORTT") and Venezuela remain active. In response to these geopolitical uncertainties, TTNGL and its parent, The National Gas Company of Trinidad and Tobago Limited ("NGC"), are:

- Maintaining active dialogue with regulators and international stakeholders,
- Building flexibility into gas supply models, and
- Stress-testing project timelines and financial projections.

Current forecasts still support a 2028 start-up for first gas from Venezuela, with these volumes expected to contribute approximately 38% of total gas supply to PPGPL through to 2042. Nonetheless, we remain prepared to revise forecasts and strategies as more clarity emerges and new prospects arise from current upstream development in Trinidad and Tobago.

The Company's ability to declare and pay dividends remains restricted. However, considerable work has been undertaken to identify sustainable solutions. The Board has narrowed its options and will communicate its proposed approach in 2025, subject to necessary stakeholder and regulatory approvals. These efforts form part of a broader focus on capital discipline and prudent financial management.

Outlook

PPGPL continues to pursue its strategic objectives with discipline and agility. The focus remains on strengthening core operations, expanding commercial reach, and diversifying revenue streams. These actions are integral to the risk mitigation framework being employed across The NGC Group, which prioritises:

- Operational reliability,
- Strategic geographic diversification,
- Active market intelligence, and
- Sustainable investment in core infrastructure.

The Board of Directors remains firmly aligned with these priorities and continues to work closely with management to navigate in a dynamic operating environment. We are committed to preserving financial resilience, improving transparency, and positioning TTNGL for long-term growth.

In closing, I wish to thank my fellow Directors for their insights and support throughout the year, and to express appreciation to our employees and Executive Teams across the Group for their commitment and professionalism.

To our shareholders, thank you for your continued confidence. We remain focused on preserving value, managing risk proactively, and creating a sustainable path forward for TTNGL.

Dr. Joseph Ishmael Khan
Chairman

SUMMARY STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

TT\$'000

	UNAUDITED		AUDITED	
	Three months ended 31 Dec 2024	Three months ended 31 Dec 2023	Year ended 31 Dec 2024	Year ended 31 Dec 2023
	\$'000	\$'000	\$'000	\$'000
Income				
Share of (loss)/profit from investment in joint venture	(17,160)	(5,610)	66,647	28,080
Interest Income	41	32	144	117
Foreign exchange gain	(6)	-	-	-
Total income	(17,125)	(5,578)	66,791	28,197
Expenses				
Impairment loss	(184,280)	(573,566)	(184,280)	(573,566)
Legal and professional fees	(500)	(811)	(1,184)	(1,680)
Other expenses	(282)	(529)	(738)	(685)
Loss before tax	(202,187)	(580,484)	(119,411)	(547,734)
Income tax expense	-	-	(1)	(1)
Loss after taxation	(202,187)	(580,484)	(119,412)	(547,735)
Other comprehensive income/(loss):				
Exchange translation differences, net of tax	1,582	(5,401)	5,410	(3,631)
Other comprehensive income/(loss)	1,582	(5,401)	5,410	(3,631)
Total comprehensive loss	(200,605)	(585,885)	(114,002)	(551,366)
Loss per share				
Basic (dollars per share)	(1.31)	(3.75)	(0.77)	(3.54)

SUMMARY STATEMENT OF FINANCIAL POSITION

TT\$'000

	AUDITED	
	31 Dec 2024 \$'000	31 Dec 2023 \$'000
Non-current assets		
Investment in joint venture	864,002	1,016,296
Total non-current assets	864,002	1,016,296
Current assets		
Tax recoverable	314	314
Cash at bank and on hand	165,630	127,165
Total current assets	165,944	127,479
Total assets	1,029,946	1,143,775
Equity		
Share capital	2,772,120	2,772,120
Translation reserve	147,031	141,621
Accumulated deficit	(1,893,640)	(1,774,228)
Total shareholder's equity	1,025,511	1,139,513
Current liabilities		
Due to parent company/related party	236	178
Trade and other payables	4,199	4,084
Total liabilities	4,435	4,262
Total equity and liabilities	1,029,946	1,143,775

Chairman

Director



Trinidad and Tobago NGL Limited

SUMMARY FINANCIAL STATEMENTS

For the year ended 31 December 2024

Independent auditor's report on the summary financial statements

To the shareholders of Trinidad and Tobago NGL Limited

Our opinion

In our opinion, the accompanying summary financial statements of Trinidad and Tobago NGL Limited (the Company), are consistent, in all material respects, with the audited financial statements, on the basis described in note 1.

The summary financial statements

The Company's summary financial statements derived from the audited financial statements for the year ended 31 December 2024 comprise:

- the summary statement of financial position as at 31 December 2024;
- the summary statement of profit or loss and other comprehensive income for the year then ended;
- the summary statement of changes in equity for the year then ended;
- the summary statement of cash flows for the year then ended; and
- the related notes to the summary financial statements.

The summary financial statements do not contain all the disclosures required by IFRS Accounting Standards applied in the preparation of the audited financial statements. Reading the summary financial statements and the auditor's report thereon, therefore, is not a substitute for reading the audited financial statements and the auditor's report thereon.

The audited financial statements and our audit report thereon

We expressed an unmodified audit opinion on the audited financial statements in our report dated 31 March 2025. That report also includes the communication of key audit matters. Key audit matters are those matters that, in our professional judgement, were

of most significance in our audit of the audited financial statements of the current period.

Responsibilities of management and those charged with governance for the summary financial statements

Management is responsible for the preparation of the summary financial statements on the basis described in Note 1.

Those charged with governance are responsible for overseeing the Company's financial reporting process.

Auditor's responsibility

Our responsibility is to express an opinion on whether the summary financial statements are consistent, in all material respects, with the audited financial statements based on our procedures, which were conducted in accordance with International Standard on Auditing 810 (Revised), 'Engagements to Report on Summary Financial Statements'.

PricewaterhouseCoopers

San Fernando
Trinidad, West Indies
31 March 2025

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 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
Audited year ended				
31 December 2023				
Balance at 1 January 2023	2,772,120	145,252	(1,226,493)	1,690,879
Loss for the year	-	-	(547,735)	(547,735)
Other comprehensive loss	-	(3,631)	-	(3,631)
Total comprehensive loss	-	(3,631)	(547,735)	(551,366)
Dividends	-	-	-	-
Balance at 31 December 2023	2,772,120	141,621	(1,774,228)	1,139,513

SUMMARY STATEMENT OF CASH FLOWS

TT\$'000

	AUDITED	
	Year ended 31 Dec 2024 \$'000	Year ended 31 Dec 2023 \$'000
Cash flows from operating activities		
Loss for the year before taxation	(119,411)	(547,734)
Impairment loss	184,280	573,566
Dividends from joint venture	39,381	23,688
Interest income	(144)	(117)
Share of profit from investment in joint venture	(66,647)	(28,080)
	37,459	21,323
Increase in amount due to related party	58	36
Increase in trade and other payables	115	656
Cash flows generated from operating activities	37,632	22,015
Taxation paid	(1)	(1)
Net cash flow generated from operating activities	37,631	22,014
Cash flows from financing activities		
Dividends paid	-	-
Net cash used in financing activities	-	-
Cash flows from investing activities		
Interest and other investment income	144	117
Net cash generated from investing activities	144	117
Net increase in cash at bank and on hand	37,775	22,131
Net foreign exchange differences	690	(513)
Cash at bank and on hand at 1 January	127,165	105,547
Cash at bank and on hand at end of year	165,630	127,165

NOTES TO THE SUMMARY FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2024

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, 2024 which are prepared in accordance with IFRS Accounting 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, 2024 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, 2024.

3. Currency

All monetary amounts are stated in Trinidad and Tobago dollars.