



Trinidad and Tobago NGL Limited

CONDENSED INTERIM FINANCIAL STATEMENTS

FOR THE THREE
MONTHS ENDED
31 MARCH 2025

DIRECTORS' STATEMENT

Trinidad and Tobago NGL Limited ("TTNGL"/ "the Company") is pleased to report that for the first three months ended 31 March 2025, the Company recorded after tax profit of TT\$31.8 million. This represented a stable TT\$1.3 million or 4.3% improvement over the comparative period in 2024, when TT\$30.5 million was recorded. Earnings per share for the quarter was TT\$0.21, compared to TT\$0.20 for the corresponding period in 2024, an increase of 5.0%.

TTNGL's share of profit from its investment in Phoenix Park Gas Processors Limited ("PPGPL") rose to TT\$32.2 million in 2025, from TT\$30.8 million in 2024. These enhanced results were delivered through firm growth in PPGPL's performance and its continuing drive to grow earnings and long-term shareholder value. PPGPL delivered a profit after tax of US\$12.2 million (2024: US\$11.8 million), driven by the following contributors:

- Mont Belvieu product price increases of 11.4%, driven primarily by an increase in global natural gas liquids (NGL) demand,

- Higher uptime operating efficiency,
- 5.9% improvement in NGL content in the gas stream,
- Continued cost rationalisation,
- A marginal decrease in gas volumes to Point Lisas for processing (2025: 1,007 mmscfd vs. 2024: 1,068 mmscfd),

PPGPL's North America segment, Phoenix Park Trinidad and Tobago Energy Holdings Limited ("PPTTEHL"), continues to be a key supplier of NGLs to its customers. For the quarter, PPTTEHL continued to experience high trading volumes and stable margins derived from the contracts with its counterparties. For the period, PPTTEHL delivered 27,065 barrels per day in sales volume, a 11.7% improvement over 2024. This business segment continues to scale up and is expected to positively contribute to PPGPL's future earnings potential in the short to medium term.

Following the announcement by the Government of Trinidad and Tobago of the revocation of Trinidad and Tobago's licenses issued by the Office of Foreign Assets Control

(OFAC) of the US Department of Treasury, to facilitate the exploration of gas fields in Venezuela, Management continues to collaborate with the National Gas Company of Trinidad and Tobago and PPGPL to assess the risks and refine the assumptions of the Company's valuation analysis as more reliable information becomes available.

Based on current projections, natural gas volumes expected from Venezuelan sources contribute approximately 38% of total supply to PPGPL for processing.

Outlook

PPGPL is cognisant of the uncertainties in the market and remains focused on cost efficiency and maintaining high levels of plant reliability and availability while satisfying its customers and retaining its markets across the territories it serves. These efforts will underpin the development of long-term shareholder value.

By order of the Board
Trinidad and Tobago NGL Limited

SUMMARY STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

TT\$'000

	Unaudited Three months ended		Audited Year ended
	31 Mar 2025	31 Mar 2024	31 Dec 2024
	\$'000	\$'000	\$'000
Income			
Share of profit from investment in joint venture	32,222	30,842	66,647
Interest Income	41	32	144
Foreign exchange gain	-	6	-
Total income	32,263	30,880	66,791
Expenses			
Impairment loss	-	-	(184,280)
Legal and professional fees	(373)	(333)	(1,184)
Other expenses	(97)	(96)	(738)
Profit/(loss) before tax	31,793	30,451	(119,411)
Income tax expense	-	-	(1)
Profit/(loss) after taxation	31,793	30,451	(119,412)
Other comprehensive (loss)/income:			
Exchange translation differences, net of tax	(1,995)	3,784	5,410
Other comprehensive (loss)/income	(1,995)	3,784	5,410
Total comprehensive income/(loss)	29,798	34,235	(114,002)
Earnings/(loss) per share			
Basic (dollars per share)	0.21	0.20	(0.77)

SUMMARY STATEMENT OF FINANCIAL POSITION

TT\$'000

	Unaudited		Audited
	31 Mar 2025	31 Mar 2024	31 Dec 2024
	\$'000	\$'000	\$'000
Non-current assets			
Investment in joint venture	894,526	1,037,398	864,002
Total non-current assets	894,526	1,037,398	864,002
Current assets			
Tax recoverable	314	314	314
Dividends receivable	-	13,138	-
Cash at bank and on hand	164,520	127,095	165,630
Total current assets	164,834	140,547	165,944
Total assets	1,059,360	1,177,945	1,029,946
Equity			
Share capital	2,772,120	2,772,120	2,772,120
Translation reserve	145,036	145,405	147,031
Accumulated deficit	(1,861,847)	(1,743,777)	(1,893,640)
Total shareholder's equity	1,055,309	1,173,748	1,025,511
Current liabilities			
Due to parent company/related party	184	178	236
Trade and other payables	3,867	4,019	4,199
Total liabilities	4,051	4,197	4,435
Total equity and liabilities	1,059,360	1,177,945	1,029,946

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS FOR THE THREE MONTHS ENDED 31 MARCH 2025

1. Basis of preparation

These condensed interim financial statements have been prepared in accordance with International Accounting Standard 34 - "Interim Financial Reporting". They do not include all of the information required for full annual financial statements, and should be read in conjunction with the audited financial statements for the year ended 31 December 2024. These condensed interim financial statements have not been audited and were approved by the Board of Directors on 13 May 2025.

2. Significant Accounting Policies

The accounting policies applied in these unaudited condensed interim statements are consistent with those applied in the audited financial statements for the year ended 31 December 2024.

3. Currency

All monetary amounts are stated in Trinidad and Tobago dollars.

SUMMARY STATEMENT OF CHANGES IN EQUITY

TT\$'000

	Share capital \$'000	Translation reserve \$'000	Accumulated deficit \$'000	Total equity \$'000
Unaudited three months ended 31 March 2025				
Balance at 1 January 2025	2,772,120	147,031	(1,893,640)	1,025,511
Profit for the period	-	-	31,793	31,793
Other comprehensive loss	-	(1,995)	-	(1,995)
Total comprehensive income	-	(1,995)	31,793	29,798
Dividends	-	-	-	-
Balance at 31 March 2025	2,772,120	145,036	(1,861,847)	1,055,309
Unaudited three months ended 31 March 2024				
Balance at 1 January 2024	2,772,120	141,621	(1,774,228)	1,139,513
Profit for the period	-	-	30,451	30,451
Other comprehensive income	-	3,784	-	3,784
Total comprehensive income	-	3,784	30,451	34,235
Dividends	-	-	-	-
Balance at 31 March 2024	2,772,120	145,405	(1,743,777)	1,173,748
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

SUMMARY STATEMENT OF CASH FLOWS

TT\$'000

	Unaudited Three months ended		Audited Year ended
	31 Mar 2025	31 Mar 2024	31 Dec 2024
	\$'000	\$'000	\$'000
Cash flows from operating activities			
Profit/(loss) for the period/year before taxation	31,793	30,451	(119,411)
Impairment loss	-	-	184,280
Dividends from joint venture	-	13,138	39,381
Interest income	(41)	(32)	(144)
Share of profit from investment in joint venture	(32,222)	(30,842)	(66,647)
	(470)	12,715	37,459
Increase in dividends receivable	-	(13,138)	-
(Decrease)/increase in amount due to related party	(52)	-	58
(Decrease)/increase in trade and other payables	(332)	(65)	115
Cash flows (used in)/generated from operating activities	(854)	(488)	37,632
Taxation paid	-	-	(1)
Net cash flow (used in)/generated from operating activities	(854)	(488)	37,631
Cash flows from financing activities			
Dividends paid	-	-	-
Net cash used in financing activities	-	-	-
Cash flows from investing activities			
Interest and other investment income	41	32	144
Net cash generated from investing activities	41	32	144
Net (decrease)/increase in cash at bank and on hand	(813)	(456)	37,775
Net foreign exchange differences	(297)	386	690
Cash at bank and on hand at 1 January	165,630	127,165	127,165
Cash at bank and on hand at end of period/year	164,520	127,095	165,630

Director

Director