



Trinidad and Tobago NGL Limited

## DIRECTORS' STATEMENT

Trinidad and Tobago NGL Limited ("TTNGL"/ "the Company") presents its financial results for the first six months ended 30 June 2025. For the half-year, the Company recorded share of profit from its investment in Phoenix Park Gas Processors Limited ("PPGPL") of TT\$50.8 million. This represents TT\$3.5 million or a 7.4% increase over the comparative period in 2024.

PPGPL delivered profit after tax of US\$19.3 million (2024: US\$18.0 million), driven by higher uptime operating efficiency, a 2.4% improvement in NGL content in the gas stream and continued cost rationalisation. This was achieved despite a marginal decrease in gas volumes to Point Lisas for processing (2025: 1,013 mmscfd vs. 2024: 1,038 mmscfd) and Mont Belvieu product prices for 2025 remaining flat year on year.

Following the announcement of the revocation

of licenses issued by the Office of Foreign Assets Control (OFAC) of the U.S. Department of Treasury, regarding the exploration of gas fields in Venezuela, management has relooked its impairment assessment of the Company's shareholding investment in the PPGPL Group. This review was conducted based on the assessed most likely outcomes and risks associated with updated inputs and cash flows provided by PPGPL and The National Gas Company of Trinidad and Tobago Limited ("NGC"). This assessment resulted in the recognition of an impairment loss of TT\$85.2 million and consequently a loss after tax of TT\$35.8 million (2024: profit after tax of TT\$46.7 million).

Loss per share for the half-year was TT\$0.23, compared to earnings per share of TT\$0.30 for the corresponding period in 2024.

The Company has not been able to declare and pay dividends to its Shareholders having regard to its duty to comply with the provisions of the Companies Act. TTNGL continues to explore the options available to remedy this subject to requisite stakeholder and statutory approvals.

### Outlook

The success of the Government's continued commitments to further exploration and continued efforts to secure a new OFAC license has a direct impact on the prospects for additional gas volumes to PPGPL. Should these materialise, they can result in improvements in the financial performance of PPGPL and consequently, TTNGL. We remain committed to updating shareholders on these matters.

By order of the Board  
Trinidad and Tobago NGL Limited

## CONDENSED INTERIM FINANCIAL STATEMENTS

FOR THE SIX MONTHS ENDED 30 JUNE 2025

### SUMMARY STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

TT\$'000

	Unaudited Three months ended		Unaudited Six months ended		Audited Year
	30 Jun 2025 \$'000	30 Jun 2024 \$'000	30 Jun 2025 \$'000	30 Jun 2024 \$'000	31 Dec 2024 \$'000
<b>Income</b>					
Share of profit from investment in joint venture	18,574	16,464	50,796	47,306	66,647
Interest Income	43	34	84	66	144
Foreign exchange gain	-	-	-	6	-
<b>Total income</b>	<b>18,617</b>	<b>16,498</b>	<b>50,880</b>	<b>47,378</b>	<b>66,791</b>
<b>Expenses</b>					
Impairment loss	(85,176)	-	(85,176)	-	(184,280)
Legal and professional fees	(180)	(194)	(553)	(527)	(1,184)
Other expenses	(896)	(84)	(993)	(180)	(738)
(Loss)/profit before tax	(67,635)	16,220	(35,842)	46,671	(119,411)
Income tax expense	(1)	-	(1)	-	(1)
<b>(Loss)/profit after taxation</b>	<b>(67,636)</b>	<b>16,220</b>	<b>(35,843)</b>	<b>46,671</b>	<b>(119,412)</b>
<b>Other comprehensive income/(loss):</b>					
Exchange translation differences, net of tax	349	(3,791)	(1,646)	(7)	5,410
<b>Other comprehensive income/(loss)</b>	<b>349</b>	<b>(3,791)</b>	<b>(1,646)</b>	<b>(7)</b>	<b>5,410</b>
<b>Total comprehensive (loss)/ income</b>	<b>(67,287)</b>	<b>12,429</b>	<b>(37,489)</b>	<b>46,664</b>	<b>(114,002)</b>
<b>(Loss)/earnings per share</b>					
Basic (dollars per share)	<b>(0.44)</b>	<b>0.10</b>	<b>(0.23)</b>	<b>0.30</b>	<b>(0.77)</b>

### SUMMARY STATEMENT OF FINANCIAL POSITION

TT\$'000

	Unaudited		Audited
	30 Jun 2025 \$'000	30 Jun 2024 \$'000	31 Dec 2024 \$'000
<b>Non-current assets</b>			
Investment in joint venture	815,099	1,037,355	864,002
<b>Total non-current assets</b>	<b>815,099</b>	<b>1,037,355</b>	<b>864,002</b>
<b>Current assets</b>			
Tax recoverable	314	314	314
Dividends receivable	-	13,098	-
Cash at bank and on hand	177,911	139,101	165,630
<b>Total current assets</b>	<b>178,225</b>	<b>152,513</b>	<b>165,944</b>
<b>Total assets</b>	<b>993,324</b>	<b>1,189,868</b>	<b>1,029,946</b>
<b>Equity</b>			
Share capital	2,772,120	2,772,120	2,772,120
Translation reserve	145,385	141,614	147,031
Accumulated deficit	(1,929,483)	(1,727,557)	(1,893,640)
<b>Total shareholder's equity</b>	<b>988,022</b>	<b>1,186,177</b>	<b>1,025,511</b>
<b>Current liabilities</b>			
Due to parent company/related party	773	189	236
Trade and other payables	4,529	3,502	4,199
<b>Total liabilities</b>	<b>5,302</b>	<b>3,691</b>	<b>4,435</b>
<b>Total equity and liabilities</b>	<b>993,324</b>	<b>1,189,868</b>	<b>1,029,946</b>

### NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS

FOR THE SIX MONTHS ENDED 30 JUNE 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 August 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
<b>Unaudited six months ended 30 June 2025</b>				
Balance at 1 January 2025	2,772,120	147,031	(1,893,640)	1,025,511
Loss for the period	-	-	(35,843)	(35,843)
Other comprehensive loss	-	(1,646)	-	(1,646)
Total comprehensive loss	-	(1,646)	(35,843)	(37,489)
Dividends	-	-	-	-
<b>Balance at 30 June 2025</b>	<b>2,772,120</b>	<b>145,385</b>	<b>(1,929,483)</b>	<b>988,022</b>
<b>Unaudited six months ended 30 June 2024</b>				
Balance at 1 January 2024	2,772,120	141,621	(1,774,228)	1,139,513
Profit for the period	-	-	46,671	46,671
Other comprehensive loss	-	(7)	-	(7)
Total comprehensive income	-	(7)	46,671	46,664
Dividends	-	-	-	-
<b>Balance at 30 June 2024</b>	<b>2,772,120</b>	<b>141,614</b>	<b>(1,727,557)</b>	<b>1,186,177</b>
<b>Audited year ended 31 December 2024</b>				
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	-	-	-	-
<b>Balance at 31 December 2024</b>	<b>2,772,120</b>	<b>147,031</b>	<b>(1,893,640)</b>	<b>1,025,511</b>

### SUMMARY STATEMENT OF CASH FLOWS

TT\$'000

	Unaudited Six months ended		Audited Year ended
	30 Jun 2025 \$'000	30 Jun 2024 \$'000	31 Dec 2024 \$'000
<b>Cash flows from operating activities</b>			
(Loss)/profit for the period/year before taxation	(35,842)	46,671	(119,411)
Impairment loss	85,176	-	184,280
Dividends from joint venture	13,137	26,231	39,381
Interest income	(84)	(66)	(144)
Share of profit from investment in joint venture	(50,796)	(47,306)	(66,647)
	11,591	25,530	37,459
Increase in dividends receivable	-	(13,098)	-
Increase in amount due to related party	537	11	58
Increase/(decrease) in trade and other payables	330	(582)	115
Cash flows generated from operating activities	12,458	11,861	37,632
Taxation paid	(1)	-	(1)
<b>Net cash flow generated from operating activities</b>	<b>12,457</b>	<b>11,861</b>	<b>37,631</b>
<b>Cash flows from financing activities</b>			
Dividends paid	-	-	-
<b>Net cash used in financing activities</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Cash flows from investing activities</b>			
Interest and other investment income	84	66	144
<b>Net cash generated from investing activities</b>	<b>84</b>	<b>66</b>	<b>144</b>
<b>Net increase in cash at bank and on hand</b>	<b>12,541</b>	<b>11,927</b>	<b>37,775</b>
Net foreign exchange differences	(260)	9	690
Cash at bank and on hand at 1 January	165,630	127,165	127,165
<b>Cash at bank and on hand at end of period/year</b>	<b>177,911</b>	<b>139,101</b>	<b>165,630</b>

Director

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