Trinidad and Tobago NGL Limited

# CONDENSED INTERIM FINANCIAL STATEMENTS

FOR THE NINE MONTHS ENDED 30 SEPTEMBER 2025

## CHAIRMAN'S STATEMENT

Trinidad and Tobago NGL Limited ("TTNGL" or "the Company") presents results for the nine months ended 30 September 2025. For quarter 3 2025, TTNGL recorded profit after tax of TT$99.6 million, a TT$63.5 million improvement over the prior year period. This translated to earnings per share of TT$0.64 (2024: TT$0.23). Profit from TTNGL's investment in Phoenix Park Gas Processors Limited ("PPGPL") for the quarter was positively impacted by the reversal of recognised impairment charges of TT$85.3 million. This treatment is supported by the reinstatement of the license issued by the U.S. Department of the Treasury's Office of Foreign Assets Control ("OFAC") for natural gas collaboration regionally. Profit after tax was TT$63.8 million to September 2025, compared to TT$82.8 million in 2024.

**Performance at PPGPL to 30 September 2025**

PPGPL delivered profit after tax of TT$169.8 million (2024: TT$214.9 million) that was underpinned by continued generation of solid margins in its core operations. However, the Company continues to be adversely impacted by the operations of its foreign investments. The Board of PPGPL is currently undertaking a careful examination of these operations.

**Portfolio Review and Accounting Charge**

As part of ongoing risk management, TTNGL continues to assess its investment in the PPGPL group, taking account of continuing uncertainty around regional gas developments. TTNGL will continue to monitor market conditions and the performance of PPGPL subsidiaries. Should there be a sustained improvement in forecasted domestic gas supply or asset values, the Company will consider further reversing impairment charges in accordance with applicable accounting standards.

**Shareholder Returns**

Consistent with our duties under the Companies Act and our focus on long-term value, the Company continues to actively evaluate options to responsibly restore distributions to Shareholders.

Gerald Ramdeen
Chairman

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

TT$'000

| | Unaudited Three months ended | | Unaudited Nine months ended | | Audited Year |
|---|---|---|---|---|---|
| | 30 Sep 2025 $'000 | 30 Sep 2024 $'000 | 30 Sep 2025 $'000 | 30 Sep 2024 $'000 | 31 Dec 2024 $'000 |
| **Income** | | | | | |
| Share of profit from investment in joint venture | 15,420 | 36,501 | 66,216 | 83,807 | 66,647 |
| Interest Income | 45 | 37 | 129 | 103 | 144 |
| Foreign exchange gain | - | - | - | 6 | - |
| **Total income** | **15,465** | **36,538** | **66,345** | **83,916** | **66,791** |
| **Expenses** | | | | | |
| Impairment reversal/(loss) | 85,176 | - | - | - | (184,280) |
| Legal and professional fees | (122) | (157) | (675) | (684) | (1,184) |
| Other expenses | (921) | (276) | (1,914) | (456) | (738) |
| Profit/(loss) before tax | 99,598 | 36,105 | 63,756 | 82,776 | (119,411) |
| Income tax expense | - | (1) | (1) | (1) | (1) |
| **Profit/(loss) after taxation** | **99,598** | **36,104** | **63,755** | **82,775** | **(119,412)** |
| **Other comprehensive income:** | | | | | |
| Exchange translation differences, net of tax | 2,904 | 3,835 | 1,258 | 3,828 | 5,410 |
| **Other comprehensive income** | **2,904** | **3,835** | **1,258** | **3,828** | **5,410** |
| **Total comprehensive income/(loss)** | **102,502** | **39,939** | **65,013** | **86,603** | **(114,002)** |
| **Earnings/(loss) per share** | | | | | |
| Basic (dollars per share) | **0.64** | **0.23** | **0.41** | **0.53** | **(0.77)** |

## SUMMARY STATEMENT OF FINANCIAL POSITION

TT$'000

| | Unaudited | | Audited |
|---|---|---|---|
| | 30 Sep 2025 $'000 | 30 Sep 2024 $'000 | 31 Dec 2024 $'000 |
| **Non-current assets** | | | |
| Investment in joint venture | 786,381 | 1,064,062 | 864,002 |
| **Total non-current assets** | **786,381** | **1,064,062** | **864,002** |
| **Current assets** | | | |
| Tax recoverable | 314 | 314 | 314 |
| Dividends receivable | - | 13,141 | - |
| Cash at bank and on hand | 308,473 | 152,257 | 165,630 |
| **Total current assets** | **308,787** | **165,712** | **165,944** |
| **Total assets** | **1,095,168** | **1,229,774** | **1,029,946** |
| **Equity** | | | |
| Share capital | 2,772,120 | 2,772,120 | 2,772,120 |
| Translation reserve | 148,289 | 145,449 | 147,031 |
| Accumulated deficit | (1,829,885) | (1,691,453) | (1,893,640) |
| **Total shareholder's equity** | **1,090,524** | **1,226,116** | **1,025,511** |
| **Current liabilities** | | | |
| Due to parent company/related party | 140 | 208 | 236 |
| Trade and other payables | 4,504 | 3,450 | 4,199 |
| **Total liabilities** | **4,644** | **3,658** | **4,435** |
| **Total equity and liabilities** | **1,095,168** | **1,229,774** | **1,029,946** |

## NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS

FOR THE NINE MONTHS ENDED 30 SEPTEMBER 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 14 November 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 nine months ended 30 September 2025** | | | | |
| Balance at 1 January 2025 | 2,772,120 | 147,031 | (1,893,640) | 1,025,511 |
| Profit for the period | - | - | 63,755 | 63,755 |
| Other comprehensive income | - | 1,258 | - | 1,258 |
| Total comprehensive income | - | 1,258 | 63,755 | 65,013 |
| Dividends | - | - | - | - |
| **Balance at 30 September 2025** | **2,772,120** | **148,289** | **(1,829,885)** | **1,090,524** |
| **Unaudited nine months ended 30 September 2024** | | | | |
| Balance at 1 January 2024 | 2,772,120 | 141,621 | (1,774,228) | 1,139,513 |
| Profit for the period | - | - | 82,775 | 82,775 |
| Other comprehensive income | - | 3,828 | - | 3,828 |
| Total comprehensive income | - | 3,828 | 82,775 | 86,603 |
| Dividends | - | - | - | - |
| **Balance at 30 September 2024** | **2,772,120** | **145,449** | **(1,691,453)** | **1,226,116** |
| **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 Nine months ended | | Audited Year ended |
|---|---|---|---|
| | 30 Sep 2025 $'000 | 30 Sep 2024 $'000 | 31 Dec 2024 $'000 |
| **Cash flows from operating activities** | | | |
| Profit/(loss) for the period/year before taxation | 63,756 | 82,776 | (119,411) |
| Impairment loss | - | - | 184,280 |
| Dividends from joint venture | 144,867 | 39,396 | 39,381 |
| Interest income | (129) | (103) | (144) |
| Share of profit from investment in joint venture | (66,216) | (83,807) | (66,647) |
| | 142,278 | 38,262 | 37,459 |
| Increase in dividends receivable | - | (13,141) | - |
| (Decrease)/increase in amount due to related party | (96) | 30 | 58 |
| Increase/(decrease) in trade and other payables | 305 | (634) | 115 |
| Cash flows generated from operating activities | 142,487 | 24,517 | 37,632 |
| Taxation paid | (1) | (1) | (1) |
| **Net cash flow generated from operating activities** | **142,486** | **24,516** | **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 | 129 | 103 | 144 |
| **Net cash generated from investing activities** | **129** | **103** | **144** |
| **Net increase in cash at bank and on hand** | **142,615** | **24,619** | **37,775** |
| Net foreign exchange differences | 228 | 473 | 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** | **308,473** | **152,257** | **165,630** |

**Director** **Director**