



Trinidad and Tobago NGL Limited

# CONDENSED INTERIM FINANCIAL STATEMENTS

FOR THE THREE  
MONTHS ENDED  
31 MARCH 2026

## Chairman's Statement

I am pleased to report that for the three months ended 31 March 2026, Trinidad and Tobago NGL Limited ("TTNGL"/"Company") recorded an after-tax profit of TT\$32.1 million. This represents a marginal TT\$0.3 million improvement over the comparable period in 2025, when profit after tax of TT\$31.8 million was recorded. Earnings per share for the quarter were TT\$0.21, equaling the performance for the corresponding prior year period.

## Performance at PPGPL

TTNGL's improved performance for the quarter was derived from its share of higher profit from its investment in Phoenix Park Gas Processors Limited ("PPGPL"). This improvement was driven by higher natural gas liquids ("NGL") sales volumes as a result of a draw on inventory, enhanced NGL content in the gas stream and uplifts from prudent cost management in all areas designed to enhance margins and profitability. These were offset by lower NGL production from gas processing (11.5% lower) due to low natural gas volumes to Point Lisas, and lower recognized Mont Belvieu ("MB") product prices, which were on average 15.8% lower than those of the corresponding period in 2025. Positively, the lower MB product prices were offset by higher recognized price differentials as PPGPL continued to maximize on its freight advantage in the markets it serves.

For 2026, at its North America business, Phoenix Park Trinidad and Tobago Energy Holdings Limited ("PPTTEHL") continued to show robust trading volumes recoding year-on-year growth of 12.6%. However, while positive, margins continue to be compressed for this segment, and the Board continues to analyze and review this business with focus on the cost structure for this operation.


## Dividend Considerations

Shareholders are reminded that on 5 March 2026 at the Company's 10<sup>th</sup> Annual General Meeting, a special resolution was approved for the 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. On the 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. This dividend was paid to shareholders on 29 May 2026 in shareholders' currency of choice of Trinidad and Tobago Dollars or United States Dollars. These final unaudited financial statements for the three months ended 31 March 2026 are materially aligned with the interim financial performance reviewed by the Board in April 2026.

## Outlook

The short-term outlook for MB product prices shows an upward trajectory as disruptions and uncertainty continue to impact the global energy environment. Notwithstanding the positive trend for prices, PPGPL is cognizant of these uncertainties and remains focused on satisfying its customers, retaining its markets, and maintaining high levels of plant reliability and availability. These efforts, coupled with PPGPL's continued pursuit of value-added growth and efficiency will underpin the creation of long-term shareholder value.

I wish to thank the President Mr. Sylvester, my directors and all the support staff who have contributed significantly to the continued success of TTNGL. In particular, I wish to express our gratitude to our shareholders who through challenging times have continued to repose their confidence in this investment.

  
Gerald Ramdeen  
Chairman

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

TT\$'000	Unaudited Three months ended		Audited Year ended
	31 Mar 2026 \$'000	31 Mar 2025 \$'000	31 Dec 2025 \$'000
<b>Income</b>			
Share of profit from investment in joint venture	33,263	32,222	84,551
Interest Income	76	41	207
<b>Total income</b>	<b>33,339</b>	<b>32,263</b>	<b>84,758</b>
<b>Expenses</b>			
Impairment reversal	-	-	143,053
Legal and professional fees	(529)	(373)	(1,107)
Other expenses	(755)	(97)	(2,432)
<b>Profit before tax</b>	<b>32,055</b>	<b>31,793</b>	<b>224,272</b>
Income tax expense	-	-	(1)
<b>Profit after taxation</b>	<b>32,055</b>	<b>31,793</b>	<b>224,271</b>
<b>Other comprehensive (loss)/income:</b>			
Exchange translation differences	(5,409)	(1,995)	4,205
<b>Other comprehensive (loss)/income</b>	<b>(5,409)</b>	<b>(1,995)</b>	<b>4,205</b>
<b>Total comprehensive income</b>	<b>26,646</b>	<b>29,798</b>	<b>228,476</b>
<b>Earnings per share</b>			
Basic (dollars per share)	<b>0.21</b>	<b>0.21</b>	<b>1.45</b>

## SUMMARY STATEMENT OF FINANCIAL POSITION

TT\$'000	Unaudited		Audited
	31 Mar 2026 \$'000	31 Mar 2025 \$'000	31 Dec 2025 \$'000
<b>Non-current assets</b>			
Investment in joint venture	979,205	894,526	950,032
<b>Total non-current assets</b>	<b>979,205</b>	<b>894,526</b>	<b>950,032</b>
<b>Current assets</b>			
Tax recoverable	314	314	314
Cash at bank and on hand	303,813	164,520	309,418
<b>Total current assets</b>	<b>304,127</b>	<b>164,834</b>	<b>309,732</b>
<b>Total assets</b>	<b>1,283,332</b>	<b>1,059,360</b>	<b>1,259,764</b>
<b>Equity</b>			
Share capital	572,120	2,772,120	2,772,120
Translation reserve	145,827	145,036	151,236
Retained earnings/(accumulated deficit)	562,686	(1,861,847)	(1,669,369)
<b>Total shareholder's equity</b>	<b>1,280,633</b>	<b>1,055,309</b>	<b>1,253,987</b>
<b>Current liabilities</b>			
Due to related parties	654	184	449
Trade and other payables	2,045	3,867	5,328
<b>Total liabilities</b>	<b>2,699</b>	<b>4,051</b>	<b>5,777</b>
<b>Total equity and liabilities</b>	<b>1,283,332</b>	<b>1,059,360</b>	<b>1,259,764</b>

## NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS

FOR THE THREE MONTHS ENDED 31 MARCH 2026

### 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 2025. These condensed interim financial statements have not been audited and were approved by the Board of Directors on 10 June 2026.

### 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 2025.

### 3. Currency

All monetary amounts are stated in Trinidad and Tobago dollars.

## SUMMARY STATEMENT OF CHANGES IN EQUITY

TT\$'000	Share capital	Translation reserve	Retained earnings/ (accumulated deficit)	Total equity
	\$'000	\$'000	\$'000	\$'000
<b>Unaudited three months ended 31 March 2026</b>				
Balance at 1 January 2026	2,772,120	151,236	(1,669,369)	1,253,987
Profit for the period	-	-	32,055	32,055
Other comprehensive loss	-	(5,409)	-	(5,409)
Total comprehensive income	-	(5,409)	32,055	26,646
Share capital reduction	(2,200,000)	-	2,200,000	-
Dividends	-	-	-	-
<b>Balance at 31 March 2026</b>	<b>572,120</b>	<b>145,827</b>	<b>562,686</b>	<b>1,280,633</b>
<b>Unaudited three months ended 31 March 2025</b>				
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	-	-	-	-
<b>Balance at 31 March 2025</b>	<b>2,772,120</b>	<b>145,036</b>	<b>(1,861,847)</b>	<b>1,055,309</b>
<b>Audited year ended 31 December 2025</b>				
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	-	-	-	-
<b>Balance at 31 December 2025</b>	<b>2,772,120</b>	<b>151,236</b>	<b>(1,669,369)</b>	<b>1,253,987</b>

## SUMMARY STATEMENT OF CASH FLOWS

TT\$'000	Unaudited Three months ended		Audited Year ended
	31 Mar 2026 \$'000	31 Mar 2025 \$'000	31 Dec 2025 \$'000
<b>Cash flows from operating activities</b>			
Profit for the period/year before taxation	32,055	31,793	224,272
Impairment reversal	-	-	(143,053)
Interest income	(76)	(41)	(207)
Share of income from investment in joint venture	(33,263)	(32,222)	(84,551)
	(1,284)	(470)	(3,539)
Increase/(decrease) in amount due to related parties	205	(52)	213
(Decrease)/increase in trade and other payables	(3,283)	(332)	1,129
Cash flows used in operating activities	(4,362)	(854)	(2,197)
Dividends from joint venture	-	-	144,867
Taxation paid	-	-	(1)
<b>Net cash flow (used in)/generated from operating activities</b>	<b>(4,362)</b>	<b>(854)</b>	<b>142,669</b>
<b>Cash flows from investing activities</b>			
Interest and other investment income	76	41	207
<b>Net cash generated from investing activities</b>	<b>76</b>	<b>41</b>	<b>207</b>
<b>Net (decrease)/increase in cash at bank and on hand</b>	<b>(4,286)</b>	<b>(813)</b>	<b>142,876</b>
Effect of movement in exchange rate on cash	(1,319)	(297)	912
Cash at bank and on hand at 1 January	309,418	165,630	165,630
<b>Cash at bank and on hand at end of period/year</b>	<b>303,813</b>	<b>164,520</b>	<b>309,418</b>