Trinidad and Tobago NGL Limited

# CONDENSED INTERIM FINANCIAL STATEMENTS

FOR THE SIX MONTHS ENDED 30 JUNE 2026

## Chairman's Statement

On behalf of the Board of Directors ("Board"), I am pleased to provide the results of Trinidad and Tobago NGL Limited ("TTNGL"/"Company") for the six months ended 30 June 2026. For the period, the Company recorded an after-tax profit of TT$62.9 million. Excluding the impact of the calculated impairment provision in Q2 2025, this represented a 27.6% year-on-year increase over the TT$49.3 million recorded in 2025. Similarly, earnings per share ("EPS") for the half-year was TT$0.41 versus an adjusted EPS of TT$0.32 for the corresponding period in 2025.

Following the approval by shareholders for the reduction of the Company's stated capital account for all classes of shares by TT$2,200 million, on 9 April 2026, the Board declared a special interim dividend of TT$1.00 per share. This dividend was paid to shareholders on 29 May 2026, for the first time in shareholders' currency of choice of Trinidad and Tobago Dollars or United States Dollars. For all classes of shares, shareholders holding 81% of the total number of shares in issue elected to receive their dividend payments in United States Dollars. This amounted to US$18.5 million being distributed. The Board is very pleased with this achievement as it demonstrates delivery of a promise made to our shareholders at the Company's Annual Meeting held in March 2026. We wish to thank the Trinidad and Tobago Central Depository Limited, the stockbroker community and local financial institutions for the significant support to this initiative.

**Performance at PPGPL**

TTNGL's improved performance for the half-year was primarily 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") content in the gas stream, higher recognised NGL product prices, lower feedstock costs and a continued focus on prudent cost and cash management. While total NGL production for the period showed a 5.2% improvement at 17,418 barrels per day, barrels produced from gas processing were 12% lower than the prior year period, commensurate with lower natural gas inflows for processing, which stood at 858 mmscfd up to 30 June 2026.

Natural gas supply to PPGPL for processing is expected to improve significantly into 2027 as a result of successful negotiations that resulted in increased volumes secured from the upstream. Through The National Gas Company of Trinidad and Tobago Limited ("NGC"), available volumes will continue to be actively managed via supply optimisation, contractual arrangements and demand-side coordination with natural gas customers. From mid-2027 onward, the outlook is expected to show tangible improvement with the anticipated addition of new domestic production, incremental volumes from brownfield expansions and cross-border gas.

For 2026, margins at PPGPL's North America business, Phoenix Park Trinidad and Tobago Energy Holdings Limited continued to be positive despite flat trading volumes. Going forward, margins are expected to become compressed as contracts are renewed with counterparties. The Board continues its assessment of the risks associated with this operation with a view to mitigating any negative impacts on the PPGPL Group.

**Closing Remarks**

Notwithstanding the challenge of securing increased natural gas volumes to Point Lisas for processing, PPGPL continues to focus on operating efficiencies and optimisation of commercial agreements that are supported by targeted cost management strategies.

The Board of Directors of TTNGL remain cautiously optimistic about the future of the business as we navigate through the current environment. We thank all employees of the NGC Group for their persistent efforts and contributions and express our heartfelt gratitude to our valued shareholders for the support and confidence shown in the Company over the past year.

Gerald Ramdeen
**Chairman**

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

| TT$'000 | Unaudited Three months ended 30 Jun 2026 $'000 | Unaudited Three months ended 30 Jun 2025 $'000 | Unaudited Six months ended 30 Jun 2026 $'000 | Unaudited Six months ended 30 Jun 2025 $'000 | Audited Year ended 31 Dec 2025 $'000 |
|---|---|---|---|---|---|
| **Income** | | | | | |
| Share of profit from investment in joint venture | 31,630 | 18,574 | 64,893 | 50,796 | 84,551 |
| Interest income | 54 | 43 | 130 | 84 | 207 |
| **Total income** | **31,684** | **18,617** | **65,023** | **50,880** | **84,758** |
| **Expenses** | | | | | |
| Impairment (loss)/reversal | - | (85,176) | - | (85,176) | 143,053 |
| Legal and professional fees | (398) | (180) | (927) | (553) | (1,107) |
| Other expenses | (448) | (896) | (1,203) | (993) | (2,432) |
| **Profit/(loss) before tax** | 30,838 | (67,635) | 62,893 | (35,842) | 224,272 |
| Income tax expense | - | (1) | - | (1) | (1) |
| **Profit/(loss) after taxation** | **30,838** | **(67,636)** | **62,893** | **(35,843)** | **224,271** |
| **Other comprehensive (loss)/income:** | | | | | |
| Exchange translation differences | 628 | 349 | (4,781) | (1,646) | 4,205 |
| **Other comprehensive income/(loss)** | 628 | 349 | (4,781) | (1,646) | 4,205 |
| **Total comprehensive income/(loss)** | **31,466** | **(67,287)** | **58,112** | **(37,489)** | **228,476** |
| **Earnings/(loss) per share** | | | | | |
| Basic (dollars per share) | **0.20** | **(0.44)** | **0.41** | **(0.23)** | **1.45** |

## SUMMARY STATEMENT OF FINANCIAL POSITION

| TT$'000 | Unaudited 30 Jun 2026 $'000 | Unaudited 30 Jun 2025 $'000 | Audited 31 Dec 2025 $'000 |
|---|---|---|---|
| **Non-current assets** | | | |
| Investment in joint venture | 1,010,899 | 815,099 | 950,032 |
| **Total non-current assets** | **1,010,899** | **815,099** | **950,032** |
| **Current assets** | | | |
| Tax recoverable | 314 | 314 | 314 |
| Cash at bank and on hand | 148,775 | 177,911 | 309,418 |
| **Total current assets** | **149,089** | **178,225** | **309,732** |
| **Total assets** | **1,159,988** | **993,324** | **1,259,764** |
| **Equity** | | | |
| Share capital | 572,120 | 2,772,120 | 2,772,120 |
| Translation reserve | 146,455 | 145,385 | 151,236 |
| Retained earnings/(accumulated deficit) | 438,724 | (1,929,483) | (1,669,369) |
| **Total shareholder's equity** | **1,157,299** | **988,022** | **1,253,987** |
| **Current liabilities** | | | |
| Due to related parties | 818 | 773 | 449 |
| Trade and other payables | 1,871 | 4,529 | 5,328 |
| **Total liabilities** | **2,689** | **5,302** | **5,777** |
| **Total equity and liabilities** | **1,159,988** | **993,324** | **1,259,764** |

**Director**

**Director**

## SUMMARY STATEMENT OF CHANGES IN EQUITY

| TT$'000 | Share capital $'000 | Translation reserve $'000 | Retained earnings/ (accumulated deficit) $'000 | Total equity $'000 |
|---|---|---|---|---|
| **Unaudited six months ended 30 June 2026** | | | | |
| Balance at 1 January 2026 | 2,772,120 | 151,236 | (1,669,369) | 1,253,987 |
| Profit for the period | - | - | 62,893 | 62,893 |
| Other comprehensive loss | - | (4,781) | - | (4,781) |
| Total comprehensive income | - | (4,781) | 62,893 | 58,112 |
| Share capital reduction | (2,200,000) | - | 2,200,000 | - |
| Dividends | - | - | (154,800) | (154,800) |
| **Balance at 30 June 2026** | **572,120** | **146,455** | **438,724** | **1,157,299** |
| **Unaudited six months ended 30 June 2025** | | | | |
| 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 | - | - | - | - |
| **Balance at 30 June 2025** | **2,772,120** | **145,385** | **(1,929,483)** | **988,022** |
| **Audited year ended 31 December 2025** | | | | |
| 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 | - | - | - | - |
| **Balance at 31 December 2025** | **2,772,120** | **151,236** | **(1,669,369)** | **1,253,987** |

## SUMMARY STATEMENT OF CASH FLOWS

| TT$'000 | Unaudited Six months ended 30 Jun 2026 $'000 | Unaudited Six months ended 30 Jun 2025 $'000 | Audited Year ended 31 Dec 2025 $'000 |
|---|---|---|---|
| **Cash flows from operating activities** | | | |
| Profit/(loss) for the period/year before taxation | 62,893 | (35,842) | 224,272 |
| Impairment loss/(reversal) | - | 85,176 | (143,053) |
| Interest income | (130) | (84) | (207) |
| Share of income from investment in joint venture | (64,893) | (50,796) | (84,551) |
| | (2,130) | (1,546) | (3,539) |
| Increase in amount due to related parties | 369 | 537 | 213 |
| (Decrease)/increase in trade and other payables | (3,457) | 330 | 1,129 |
| Cash flows used in operating activities | (5,218) | (679) | (2,197) |
| Dividends from joint venture | - | 13,137 | 144,867 |
| Taxation paid | - | (1) | (1) |
| **Net cash flow (used in)/generated from operating activities** | (5,218) | 12,457 | 142,669 |
| **Cash flows from investing activities** | | | |
| Interest and other investment income | 130 | 84 | 207 |
| **Net cash generated from investing activities** | 130 | 84 | 207 |
| **Cash flows from financing activities** | | | |
| Dividends paid | (154,800) | - | - |
| **Net cash used in financing activities** | (154,800) | - | - |
| **Net (decrease)/increase in cash at bank and on hand** | (159,888) | 12,541 | 142,876 |
| Net foreign exchange differences | (755) | (260) | 912 |
| Cash at bank and on hand at 1 January | 309,418 | 165,630 | 165,630 |
| **Cash at bank and on hand at end of period/year** | **148,775** | **177,911** | **309,418** |

## NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS

FOR THE SIX MONTHS ENDED 30 JUNE 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 13 August 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.