Trinidad and Tobago NGL Limited

Media Release

TTNGL's Turnaround Yields 2nd USD Dividend Payment

November 20, 2026

Trinidad and Tobago NGL Limited (TTNGL) has declared an interim dividend of TT$0.75 per share, following a significant turnaround in performance between 2025 and 2026. This announcement was made at the company's 11th annual meeting of shareholders held at the Trinidad Hilton on November 19, 2026. The dividend which is payable on 18 December 2026 is based on the unaudited financial results for the nine months ended 30 September 2026. This is the second dividends payment for the year following an over three-year pause.

Decisive Board Action

TTNGL Chairman Gerald Ramdeen reminded shareholders that TTNGL did not declare a dividend for 2025 because the Company could not satisfy the solvency test under Section 54 of the Companies Act, Chap. 81:01. To resolve this matter, which had been ongoing since 2023, the Board put forward a special resolution at the 10th Annual General Meeting on 5 March 2026 to reduce the stated capital account for all classes of shares by TT$2,200 million. Shareholders unanimously approved the resolution.

On 9 April 2026, the Board declared a special interim dividend of TT$1.00 per share (TT$154.8 million in total), paid on 29 May 2026. This was TTNGL's first dividend in almost four years, and it was the first time that shareholders had the opportunity to receive payment in United States Dollars, a promise that was made by previous boards, but not delivered. Shareholders holding 81% of the shares selected the USD option and received their long-awaited payments.

A Strong Turnaround

Addressing shareholders, Chairman Ramdeen noted that TTNGL reported an after-tax profit of TT$224.3 million for the year ended 31 December 2025, a TT$343.7 million turnaround from the TT$119.4 million loss recorded in 2024. Earnings per share moved from a loss of TT$0.77 to a profit of TT$1.45.

That momentum continued in 2026, as the company saw a rise in profit after tax up to 30 September 2026 to TT$93.3 million, an improvement of TT$29.5 million or 46.2% over the TT$63.8 million recorded in the corresponding 2025 period. Earnings per share increased by 19 cents to TT$0.60 (2025: TT$0.41), a 46.3% increase.

When the present Board took office on 3rd September 2025, the share price stood at TT$3.29. Today the share price is TT$9.99, a threefold increase that represents growth in total shareholder value of TT$1.04 billion.

Drivers of Improved Performance

The improvement for 2026 reflects a higher share of profit from TTNGL's investment in Phoenix Park Gas Processors Limited (PPGPL). PPGPL benefitted from higher sales volumes, higher Mont Belvieu product prices, 11.8% above 2025, improved customer contracts with higher price differentials, stronger spot cargo sales and sustained cost rationalization. TTNGL has received dividends totaling TT$131.3 million from PPGPL up to 30 September 2026, a position that "should be reflected in direct benefit to shareholders", according to Ramdeen.

Outlook

Through the ongoing efforts of The National Gas Company of Trinidad and Tobago Limited, both domestically and regionally, gas supply is expected to rebound from mid-2027. Together with planned deep exploration activity in Trinidad and Tobago as well as the motenisation of hydrocarbons in this jurisdiction from cross border reservoirs and from the Bolivarian Republic of Venezuela, PPGPL's focus on customers, robust cost management, high plant reliability, and TTNGL's strong cash position underpins the Company's dividend distribution strategy and the delivery of sustainable, long-term returns to shareholders.

"Returning to profitability, resolving the solvency matter and paying shareholders their first dividend in almost four years were deliberate steps by your Board," said Chairman Ramdeen. "The dividends paid to our shareholders in 2026 were the highest received by TTNGL's shareholders in the history of this company. With cash on hand to sustain our dividend distribution strategy and a gas supply rebound expected from mid-2027, we are well positioned to deliver sustainable, long-term returns to our shareholders."

The Board thanks the employees of PPGPL and NGC in particular for their role in increasing shareholder value and for their continued support to rebuild investor confidence in TTNGL.

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