



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<br>Three months ended |                          | Unaudited<br>Six months ended |                          | Audited<br>Year          |
|--|---------------------------------|--------------------------|-------------------------------|--------------------------|--------------------------|
|  | 30 Jun<br>2025<br>\$'000        | 30 Jun<br>2024<br>\$'000 | 30 Jun<br>2025<br>\$'000      | 30 Jun<br>2024<br>\$'000 | 31 Dec<br>2024<br>\$'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<br>2025<br>\$'000 | 30 Jun<br>2024<br>\$'000 | 31 Dec<br>2024<br>\$'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<br>capital<br>\$'000 | Translation<br>reserve<br>\$'000 | Accumulated<br>deficit<br>\$'000 | Total<br>equity<br>\$'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<br>Six months ended |                          | Audited<br>Year ended    |
|--|-------------------------------|--------------------------|--------------------------|
|  | 30 Jun<br>2025<br>\$'000      | 30 Jun<br>2024<br>\$'000 | 31 Dec<br>2024<br>\$'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

Director