Trinidad and Tobago NGL Limited

CONDENSED INTERIM FINANCIAL STATEMENTS

FOR THE NINE MONTHS ENDED 30 SEPTEMBER 2026

Chairman's Statement

I am pleased to report that for the nine months ended 30 September 2026, Trinidad and Tobago NGL Limited ("TTNGL"/"Company") recorded profit after tax of $93.3 million. This represented an improvement of $29.5 million or 46.2% over the corresponding 2025 period when $63.8 million was recorded. As a consequence, earnings per share for the period experienced material growth of 19 cents per share (2026: $0.60, 2025: $0.41), which represents an increase of 46.3% over the prior year period. On 29 May 2026, TTNGL paid a dividend of $1.00 per share ($154.8 million cumulatively) to shareholders. Total cash held at the end of the period amounted to $279.4 million and is a strong platform to sustain the Company's dividend distribution strategy.

Performance at PPGPL

TTNGL's improved performance was attributed to a share of higher profit from TTNGL's investment in Phoenix Park Gas Processors Limited ("PPGPL"). This improvement was primarily driven by increased revenue from higher sales volume coming out of a draw on inventory and enhanced Mont Belvieu ("MB") product prices. Average MB product prices were 11.8% higher than in 2025 as the Middle East conflict persists and geopolitical uncertainty continues to impact the energy commodity markets. The impact on revenue was also positively influenced by higher price differential add-ons representing a premium above MB prices as PPGPL negotiated improved contracts with its customers, as well as benefitting from higher spot cargo sales. Additionally, cost rationalization initiatives have been sustained, with a focus on critical and safety driven activities. Natural gas liquids ("NGL") production from gas processing was lower in 2026 as natural gas supply to Point Lisas for processing remained constrained. This reduction was offset by improved NGL volumes received from Atlantic LNG for fractionation.

For the period, performance at PPGPL's North America subsidiary was challenged, with tempered margins and trading volumes being 8.8% lower year-on-year. These impacts have been mitigated by the deployment of similar cost reduction measures, as a determination is made on the optimal expenditure profile and product contracting strategy for this business segment.

Commencing in 2025, PPGPL has continued to fulfill its mandate of distribution of surplus cash to its shareholders. TTNGL has received dividends totaling $131.3 million up to 30 September 2026.

Closing Remarks

The key risk to PPGPL's performance remains securing increased natural gas supply to Point Lisas for processing. Through the ongoing efforts of The National Gas Company of Trinidad and Tobago Limited both domestically and regionally, the outlook for gas supply is expected to show an upward trajectory with a rebound in supply from mid-2027. These efforts, coupled with PPGPL's focus on satisfying its customers, robust cost management and maintaining high levels of plant reliability will underpin the development and delivery of sustainable and long-term returns for TTNGL's shareholders.

The Board thanks the employees of the companies across the NGC Group for their contribution and commitment to our growing success. I would like to also take this opportunity to thank our shareholders for their continued support as we maneuver through the current energy landscape.

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 ended
	30 Sep 2026 $'000	30 Sep 2025 $'000	30 Sep 2026 $'000	30 Sep 2025 $'000	31 Dec 2025 $'000
Income					
Share of profit from investment in joint venture	31,154	15,420	96,047	66,216	84,551
Interest income	37	45	167	129	207
Total income	**31,191**	**15,465**	**96,214**	**66,345**	**84,758**
Expenses					
Impairment reversal	-	85,176	-	-	143,053
Legal and professional fees	(134)	(122)	(1,061)	(675)	(1,107)
Other expenses	(608)	(921)	(1,811)	(1,914)	(2,432)
Profit before tax	30,449	99,598	93,342	63,756	224,272
Income tax expense	(1)	-	(1)	(1)	(1)
Profit after taxation	**30,448**	**99,598**	**93,341**	**63,755**	**224,271**
Other comprehensive (loss)/income:					
Exchange translation differences	(1,200)	2,904	(5,981)	1,258	4,205
Other comprehensive (loss)/ income	(1,200)	2,904	(5,981)	1,258	4,205
Total comprehensive income	**29,248**	**102,502**	**87,360**	**65,013**	**228,476**
Earnings per share					
Basic (dollars per share)	**0.20**	**0.64**	**0.60**	**0.41**	**1.45**

SUMMARY STATEMENT OF FINANCIAL POSITION

TT$'000	Unaudited		Audited
	30 Sep 2026 $'000	30 Sep 2025 $'000	31 Dec 2025 $'000
Non-current assets			
Investment in joint venture	909,665	786,381	950,032
Total non-current assets	**909,665**	**786,381**	**950,032**
Current assets			
Tax recoverable	314	314	314
Cash at bank and on hand	279,372	308,473	309,418
Total current assets	**279,686**	**308,787**	**309,732**
Total assets	**1,189,351**	**1,095,168**	**1,259,764**
Equity			
Share capital	572,120	2,772,120	2,772,120
Translation reserve	145,255	148,289	151,236
Retained earnings/(accumulated deficit)	469,172	(1,829,885)	(1,669,369)
Total shareholders' equity	**1,186,547**	**1,090,524**	**1,253,987**
Current liabilities			
Due to related parties	1,172	140	449
Trade and other payables	1,632	4,504	5,328
Total liabilities	**2,804**	**4,644**	**5,777**
Total equity and liabilities	**1,189,351**	**1,095,168**	**1,259,764**

Director **Director**

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS

FOR THE NINE MONTHS ENDED 30 SEPTEMBER 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 12 November 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 $'000	Translation reserve $'000	Retained earnings/ (accumulated deficit) $'000	Total equity $'000
Unaudited nine months ended 30 September 2026				
Balance at 1 January 2026	2,772,120	151,236	(1,669,369)	1,253,987
Profit for the period	-	-	93,341	93,341
Other comprehensive loss	-	(5,981)	-	(5,981)
Total comprehensive income	-	(5,981)	93,341	87,360
Share capital reduction	(2,200,000)	-	2,200,000	-
Dividends	-	-	(154,800)	(154,800)
Balance at 30 September 2026	**572,120**	**145,255**	**469,172**	**1,186,547**
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**
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 Nine months ended		Audited Year ended
	30 Sep 2026 $'000	30 Sep 2025 $'000	31 Dec 2025 $'000
Cash flows from operating activities			
Profit for the period/year before taxation	93,342	63,756	224,272
Impairment reversal	-	-	(143,053)
Interest income	(167)	(129)	(207)
Share of income from investment in joint venture	(96,047)	(66,216)	(84,551)
	(2,872)	(2,589)	(3,539)
Increase/(decrease) in amount due to related parties	723	(96)	213
(Decrease)/increase in trade and other payables	(3,696)	305	1,129
Cash flows used in operating activities	(5,845)	(2,380)	(2,197)
Dividends from joint venture	131,340	144,867	144,867
Taxation paid	(1)	(1)	(1)
Net cash flow generated from operating activities	125,494	142,486	142,669
Cash flows from investing activities			
Interest and other investment income	167	129	207
Net cash generated from investing activities	167	129	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	(29,139)	142,615	142,876
Net foreign exchange differences	(907)	228	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	**279,372**	**308,473**	**309,418**