See disclosure overleaf

Trinidad and Tobago NGL Ltd.

Flash Report	Q1 2026 (31 Mar 2026)				
Last Price (TT$):	$10.76	**52 Wk. Range:**	$2.50 - $13.41	**Market Cap (TT$):**	$1.249B
YTD Price Change:	307.58%	**EPS (TTM):**	1.45	**Dividend Yield (TTM):**	9.29%
Sector:	Energy	**P/E (TTM):**	7.42	**P/B (TTM):**	0.72

TTNGL records stable profitability for 3M 2026 as outlook remains neutral

Company Overview

- Trinidad and Tobago NGL is a holding company incorporated in Trinidad and Tobago. It holds a 39% investment in Phoenix Park Gas Processors Limited (PPGPL), which is involved in the extraction of propane, butane, and natural gasoline. PPGPL also operates in North America through its subsidiary, Phoenix Park Trinidad and Tobago Energy Holdings Limited (PPTTEHL), expanding its trading and marketing reach.
- TTNGL does not exercise unilateral control over PPGPL and thus accounts for it under the equity method of accounting. The ordinary shares of TTNGL are listed on the Trinidad and Tobago Stock Exchange (TTSE). The company's performance is closely tied to global energy prices, production levels, and PPGPL's operational efficiency.
- TTNGL recorded EPS of TT$0.21 for Q1 2026 versus TT$0.21 for Q1 2025. On April 9th, 2026, a special dividend of TT$1.00 per share was declared and shareholders were given the option to receive their dividend in either Trinidad and Tobago Dollars or in United States Dollars, representing the first dividend paid by the company since August 2022.

3M 2026 Financial Highlights:

- TTNGL posted profit after tax of TT$32.06M over the three-month period ended March 31st, 2026, representing a 0.82% increase over the corresponding period last year whereby they recorded profit after tax of TT$31.79M. The company reported a share of profit from its investment in Phoenix Park Gas Processors Limited (PPGPL) of TT$33.26M for 3M 2026, a 3.23% increase over the TT$32.22M recorded in Q1 2025.
- TTNGL's total assets stood at TT$1.28B as of 31 March 2026, up from TT$1.06B in March 2025, representing an increase of TT$223.97M/21.14%. The increase was primarily due to the increase in the value of its cash and equivalents by TT$139.29M/84.67%, derived from dividends received from the joint venture in PPGL in September 2025 and supported by the increase in investment in the joint venture, which increased by TT$84.68M/9.47% to TT$979.21M.
- TTNGL's total liabilities decreased by TT$1.35M/33.37% to TT$2.70M primarily due to the decrease in trade and other payables by TT$1.82M/47.12%.

  Total equity increased by TT$225.32M/21.35% to TT$1.28B for the period ended March 2026. During this period, share capital was reduced by TT$2.20B/79.36% to TT$572.12M and transferred to retained earnings, which increased by TT$2.42B/130.22% to TT$562.69M. Furthermore, the increase in retained earnings enables TTNGL to satisfy the solvency test allowing the company to declare and pay dividends.

Financial Highlights	3-months Ended		Year ended
$M	Mar-26	Mar-25	Dec-25
Revenues	$33.3	$32.3	$84.8
PAT	$32.1	$31.8	$224.3
Investment in Joint Venture (PPGPL)	$979.21	$894.53	$950.03
Total Assets	$1,283.33	$1,059.36	$1,259.76
Total Equity	$1,280.63	$1,055.31	$1,253.99
Total Liabilities	$2.70	$4.05	$5.78
ROA	2.50%	3.00%	75.41%
ROE	2.50%	3.01%	75.76%

Financial Highlights (Cont'd):

- TTNGL's improved performance for the quarter was derived from its higher share of profit from its investment in Phoenix Park Gas Processors Limited (PPGPL). This improvement was primarily driven by higher natural gas liquids ("NGL") sales volumes as a result of a draw of inventory and enhanced NGL content in the gas stream. These were offset by lower NGL production from gas processing (11.5% lower) due to low natural gas volumes from Point Lisas and lower recognized Mont Belvieu product prices (15.8% lower than the same period in 2025).

Key Risks:

- Uncertainties surrounding geopolitics, trade policy, gas supply, climate variability and shifting market demand to renewable or other alternatives challenge PPGPL's performance.
- Volatility in gas prices may adversely impact PPGPL's top line and consequently TTNGL's share of its profits/losses.
- Further impairment losses would diminish NGL's bottom line.
- Foreign exchange fluctuations may adversely impact the company's results as FX translations erode profitability.

Chart 1: TTNGL EPS, Dividends Paid and Dividend Yield

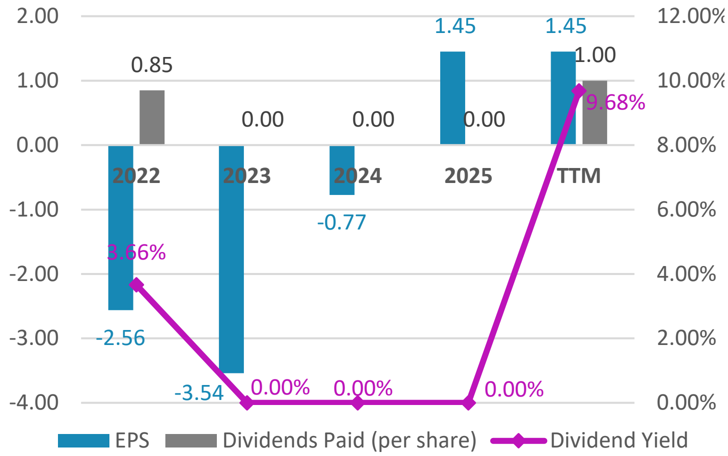


Chart 2: TTNGL Stock Price Movement and Volumes

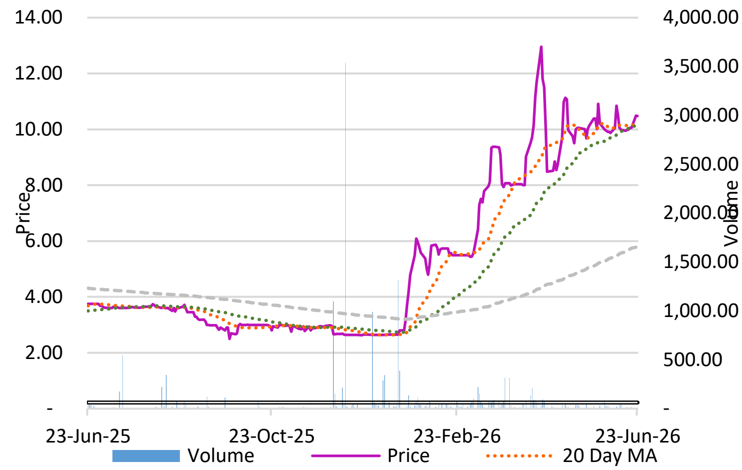


Chart 3: TTNGL Revenue versus Natural Gas Prices

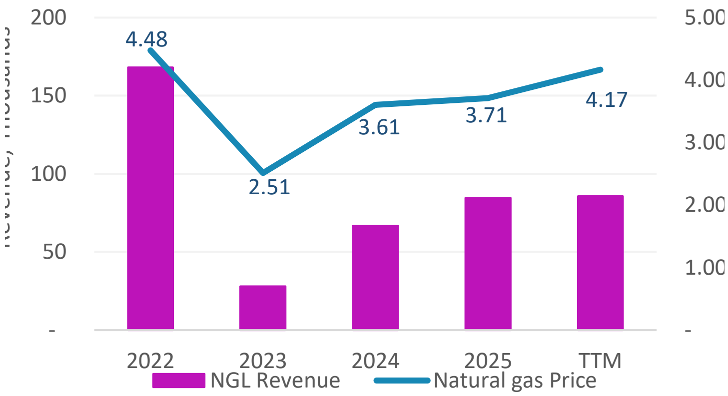


Chart 4: Mont Belvieu NGL Futures Prices/Gal (US$)

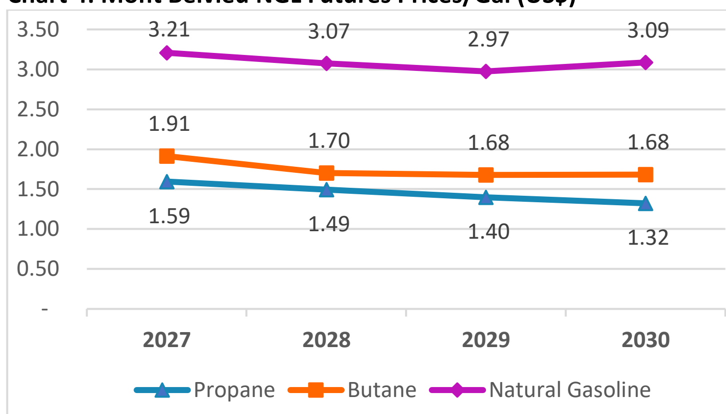


Chart 5: Total Natural Gas Production (MMSCF/D)

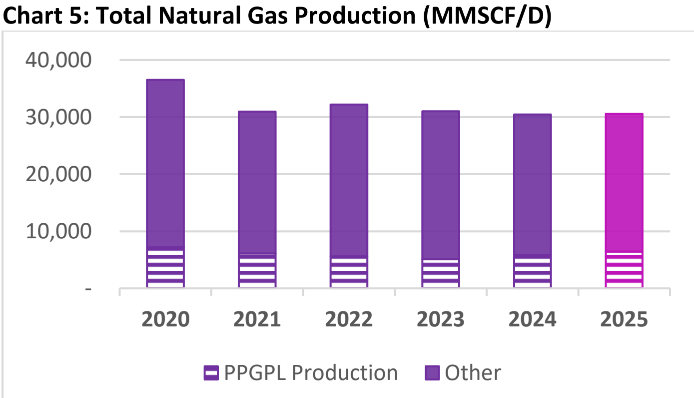
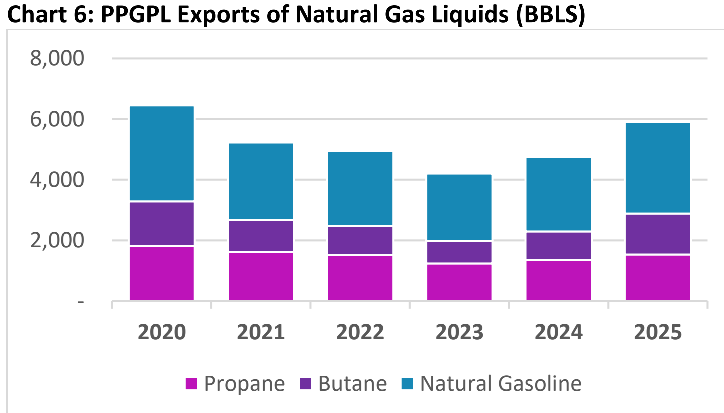


Chart 6: PPGPL Exports of Natural Gas Liquids (BBLS)



Disclosure:

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