THE NATIONAL GAS COMPANY OF TRINIDAD AND TOBAGO LIMITED

SUMMARY OF AUDITED CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025

CHAIRMAN'S REPORT FOR THE YEAR ENDED 31 DECEMBER 2025

In 2025, The NGC Group of Companies ("The NGC Group" or "the Group") marked its 50th anniversary while navigating rapidly changing and volatile global energy markets, strengthening its integrated business model and positioning the organisation for long-term growth and development as the leading energy company in this jurisdiction and the region.

Financial Review

For the financial year ended 31 December 2025, The NGC Group delivered its highest profit after tax in more than a decade, recording TT$3.46 billion. This represents an increase of TT$1.82 billion, or approximately 111%, compared with profit after tax of TT$1.64 billion for 2024. The Group achieved an adjusted Earnings Before Interest, Taxes, Depreciation and Amoritization (EBITDA) margin of 24%, reflecting stronger operating performance. Its financial position also strengthened, with increased assets, equity and cash and a lower gearing ratio. Return on Assets increased from 4% in 2024 to 8% in 2025, while Return on Equity rose from 7% to 13%.

This improvement was driven by higher revenues from Natural Gas, Liquified Natural Gas ("LNG") and Natural Gas Liquids ("NGL") operations, significant structural cost-containment measures and the positive impact of updated asset valuations. The cost initiatives implemented during the year established a more efficient operating base and are expected to deliver lasting, annualised benefits in the future.

Business Update

The Group generated renewed commercial and operational momentum across the natural gas value chain, driven by a change in the Company's management style. These successes also resulted from actions taken by the current Board and management to recruit individuals who were more aligned with NGC's new vision. The year marked a transformation in how the Group created and protected value, allocated capital and managed performance. Through more focused engagement with upstream producers and downstream customers, NGC improved commercial terms and better aligned available gas volumes with the needs of the domestic market and its LNG business. Supply recovered from its recent low point as new production from Cypre and Mento came onstream, while the Group expanded its upstream participation and progressed infrastructure to receive new supply. These actions reinforced NGC's role in national energy security and are expected to yield greater results in the future.

Upstream and Midstream Investments

NGC continued to deepen its upstream role and work closely with producers to secure commercially viable gas for the domestic market. Its present portfolio includes interests in Teak, Samaan and Poui, the Southeast Coast Consortium, Blocks 2(c) and 3(a), and the North Coast Marine Area assets comprising Block 9, Block 22 and NCMA 4. The completion of the seven-well Cypre development programme, together with new production from Mento, contributed to improved gas supply, while continued engagement with major upstream operators supported new and renewed gas supply arrangements.

The Group also held 20% non-operated participating interests in the Charuma, Cipero and Rio Claro onshore blocks and continued working with the operator to advance further exploration. Subsequent to year-end, its offshore strategy was further reinforced through the acquisition of a 20% participating interest in the Block 5(b) Production Sharing Contract, which contains the Manakin Field. This complements NGC's existing 20% interest in the Cocuina licence and aligns its participation across the unitised cross-border Manakin–Cocuina field, broadening its role as an upstream investor supporting future gas supply.

In the midstream business, NGC continued to invest in the resilience and flexibility of its transmission system, which comprises more than 1,000 kilometres of onshore and offshore pipelines and associated facilities. The Group advanced work to accommodate new sources of gas, strengthen compression capability and maintain the safe and reliable movement of gas to power generation, petrochemical, industrial and LNG customers. Progress on the Manatee development was supported by arrangements for NGC's Beachfield facility to receive and process gas from the field, together with the formalisation of ownership of the facility lands and the authorisations required for planned upgrades and expansion works. Ongoing asset-integrity, inspection and maintenance programmes remained central to sustaining the reliability of this nationally important network.

NGC further strengthened its midstream portfolio through the acquisition of the Trinidad Region Onshore Compressor (TROC) from bpTT. The facility is a critical component of the national gas network, maintaining line pressure and optimising gas flow through the Cross Island Pipeline to domestic customers and Atlantic LNG. Bringing the asset under NGC's control is expected to enhance network reliability and operating flexibility, support incremental production from mature fields and improve the integration of future gas supply. The acquisition of TROC will also enable NGC to provide compression as an element of its gas transportation business and add another source of revenue to its portfolio.

Other Business Updates

The following highlights the performance and contributions of some of the Group's major subsidiaries and investments during the year.

Phoenix Park Gas Processors Limited("PPGPL") recorded a stronger performance in 2025, with profit after tax increasing by 26.9% to TT$216.8 million. The improvement reflected higher NGL sales volumes, strong plant availability and targeted cost rationalisation. PPGPL also distributed US$55 million to its shareholders, the highest dividend payment in more than five years. This improved performance strengthened the value and earnings contribution of PPGPL within the Group and supported the recovery in Trinidad and Tobago NGL ("TTNGL") Limited.

TTNGL Limited achieved a significant turnaround, reporting profit after tax of TT$224.3 million compared with a loss of TT$119.4 million in 2024. Its share of profit from PPGPL increased to TT$84.6 million, its year-end cash balance rose to TT$309.4 million and the recoverable amount of its investment in PPGPL improved. Subsequent to year-end, shareholders approved a TT$2.2 billion reduction in stated capital, enabling the Company to satisfy the statutory solvency test, and the Board declared a special interim dividend of TT$1.00 per share. This was the first dividend received by shareholders in four years. Shareholders could elect to receive the interim dividend in United States Dollars, with holders of 81% of the shares in issue choosing this option. TTNGL's improved financial position provides a stronger foundation for delivering long-term shareholder value, subject to continued performance, liquidity and the required approvals.

National Energy Corporation of Trinidad and Tobago Limited ("National Energy") and La Brea Industrial Development Company Limited ("LABIDCO") continued to support the country's industrial and energy infrastructure through the management of marine facilities and industrial estates. During the year, the businesses remained focused on service reliability, cost management and the development of commercial opportunities across their asset base. Their operations support industrial activity at Point Lisas and La Brea and provide an important platform for investment, logistics and business development within the wider energy sector.

Looking Ahead

The Group entered 2026 with positive momentum. Based on performance to date and management's current outlook, results for the year are trending ahead of the 2025 outcome. This trajectory is being supported by stronger realised energy prices, improved margins from LNG, processing and upstream businesses, and the full-year effect of structural cost-containment measures introduced during the 2025 transformation programme.

Tighter commercial discipline, improved planning and forecasting, continued portfolio optimisation and stronger expenditure controls have established a more efficient operating base and enhanced the Group's capacity for sustainable earnings and cash generation.

While the outlook remains subject to commodity prices, gas availability, operational performance and other market conditions, the Board is encouraged by the Group's current trajectory and its improved capacity to deliver stronger results and sustainable value.

As a result of the actions taken by the Board and the support provided by management, led by our Acting President, Mr Edmund Subryan, NGC is poised to help restore Trinidad and Tobago's position as the leading energy economy in the region.

Conclusion

In closing, I extend my sincere gratitude to the Honourable Prime Minister for the confidence reposed in, and the support given to the Board that I have the privilege of leading. I also wish to recognise the support and collaboration of the Ministry of Energy and Energy Industries, which contributed to the Group's outstanding results for 2025. I also wish to thank our dedicated employees, whose commitment, professionalism and resilience continue to make them our greatest asset. I thank our valued customers for their unwavering loyalty and continued partnership with NGC. To our shareholder, I express my appreciation for your steadfast support and the trust and confidence you placed in NGC throughout 2025.

NGC remains committed to responsibly managing its resources and assets to maximise shareholder returns and preserve the Company's long-term sustainability.

The Group is well positioned to pursue emerging opportunities and address the challenges ahead. With a clear vision and strong foundation, we will continue to adapt and innovate while leading the drive to provide national and regional energy security.

Thank you for your continued confidence, support, and trust in The NGC Group.

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Chairman

THE NATIONAL GAS COMPANY OF TRINIDAD AND TOBAGO LIMITED

SUMMARY OF AUDITED CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025

SUMMARY CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2025 (Expressed in Trinidad and Tobago dollars)

	2025 $'000	2024 $'000
Assets		
Non-current assets	20,336,800	18,999,702
Current assets	21,930,148	19,481,234
Total assets	**42,266,948**	**38,480,936**
Shareholder's equity and liabilities		
Share capital	1,855,266	1,855,266
Reserve fund	438,192	438,192
Other reserves	3,043,427	2,783,861
Retained earnings	19,503,720	16,887,417
Total equity attributable to owners of the parent	24,840,605	21,964,736
Non-controlling interest	1,600,072	1,327,676
Total shareholder's equity	26,440,677	23,292,412
Non-current liabilities	10,878,533	10,212,886
Current liabilities	4,947,738	4,975,638
Total equity and liabilities	**42,266,948**	**38,480,936**

SUMMARY CONSOLIDATED STATEMENT OF PROFIT OR LOSS FOR THE YEAR ENDED 31 DECEMBER 2025 (Expressed in Trinidad and Tobago dollars)

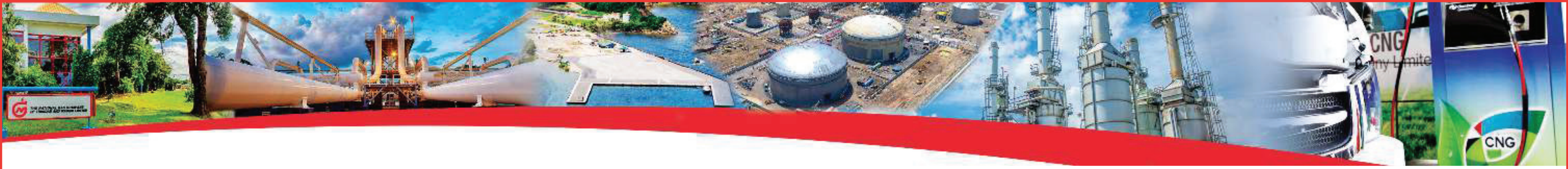
	2025 $'000	2024 $'000
Revenue from contracts with customers	23,682,749	22,436,110
Cost of sales	(17,802,859)	(17,511,464)
Gross profit	5,879,890	4,924,646
Profit before Interest and Taxation	**6,453,253**	**3,369,407**
Finance costs	(443,716)	(422,790)
Taxation	(2,548,924)	(1,304,188)
Profit for the year after taxation	**3,460,613**	**1,642,429**
Profit/(loss) attributable to:		
- Owners of the parent	3,245,163	1,797,517
-Non-controlling interests	215,450	(155,088)
	3,460,613	**1,642,429**

SUMMARY CONSOLIDATED STATEMENT OF OTHER COMPREHENSIVE INCOME FOR THE YEAR ENDED 31 DECEMBER 2025 (Expressed in Trinidad and Tobago dollars)

	2025 $'000	2024 $'000
Profit for the year after taxation	**3,460,613**	**1,642,429**
Other comprehensive income/(loss) for the year, net of tax	459,361	(119,054)
Total comprehensive income for the year	**3,919,974**	**1,523,375**
Total comprehensive income/(loss) for the year Attributable to:		
- Owners of the parent	3,542,835	1,596,249
- Non-controlling interests	377,139	(72,874)
	3,919,974	**1,523,375**

SUMMARY CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 DECEMBER 2025 (Expressed in Trinidad and Tobago dollars)

	2025 $'000	2024 $'000
Balance as at 1 January	**23,292,412**	**22,445,056**
Profit for the year after taxation	3,460,613	1,642,429
Revaluation reserve	541,795	(22,669)
Other comprehensive (loss) for the year, net of tax	(82,434)	(96,340)
Total comprehensive profit for the year	**3,919,974**	**1,523,420**
Dividends	(771,709)	(676,064)
Balance as at 31 December	**26,440,677**	**23,292,412**
Equity attributable to:		
- Owners of the parent	24,840,605	21,964,736
- Non-controlling interests	1,600,072	1,327,676
	26,440,677	**23,292,412**



THE NATIONAL GAS COMPANY OF TRINIDAD AND TOBAGO LIMITED

SUMMARY OF AUDITED CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025

SUMMARY CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 DECEMBER 2025 (Expressed in Trinidad and Tobago dollars)

	2025 $'000	2024 $'000
Cash flows from operating activities		
Profit before tax	6,009,537	2,946,617
Adjustment for non-cash items	(302,890)	2,138,324
Operating profit before working capital changes	**5,706,647**	**5,084,941**
Changes in working capital	(1,715,259)	(1,532,777)
Cash generated from operations	**3,991,388**	**3,552,164**
Taxation, interest and post- retirement contributions paid	(2,008,832)	(973,125)
Net cash generated from operating activities	**1,982,556**	**2,579,039**
Net cash used in investing activities	(523,387)	(203,677)
Net cash used in financing activities	(899,523)	(749,810)
Net increase in cash and cash equivalents	**559,646**	**1,625,552**
Net foreign exchange differences	57,735	106,817
Cash and cash equivalents at beginning of year	6,981,780	5,249,411
Cash and cash equivalents at end of year	**7,599,161**	**6,981,780**

NOTES TO THE SUMMARY CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025

1. Basis of preparation. These summary financial statements are prepared in accordance with established criteria developed by management and disclose the summary statement of financial position, summary statement of profit or loss and other comprehensive income, summary statement of changes in equity and summary statement of cash flows. These consolidated financial statements of The National Gas Company of Trinidad and Tobago Limited for the year ended 31 December, 2025 are prepared in accordance with International Financial Reporting Standards.

2. Significant Accounting Policies. These summary financial statements have been prepared with the accounting policies set out in Note 2 of the 31 December, 2025 audited financial statements consistently applied from period to period. The Company has adopted all the relevant new and revised accounting standards that are mandatory for annual accounting period on or after 1 January, 2025.

3. Currency. All monetary amounts are stated in Trinidad and Tobago dollars.