



Summary Consolidated Financial Statements for the Year Ended 31 December 2024

CHAIRMAN'S REPORT FOR THE YEAR ENDED 31 DECEMBER 2024

In 2024, The NGC Group of Companies ("The NGC Group/the Group") embraced the challenges of an ever-changing energy environment and sought to build upon past successes to optimise value across all our business units as an integrated energy company.

Financial Review

For the financial year ended 31 December 2024, The NGC Group recorded a profit after tax of TT\$1.6 billion (bn). This represents a vast and welcome improvement of TT\$2.9bn from a reported loss of TT\$1.3bn for the year ended 31 December 2023. The loss recorded in 2023 was principally as a result of impairment charges of TT\$1.8bn.

This outcome reflects the impact of an improvement in gross profit margins by TT\$2.6bn and a reduction in the non-cash impairment charges to TT\$1.3bn. NGC is severely challenged in its cash management by the non-payment of T&TEC receivables, which stands at TT\$6.3bn and is estimated to grow by TT\$1.2bn per year if not urgently addressed. The closure of the Niquan Plant has adversely impacted our receivables by a further TT\$145 million.

Business Update

The restructuring of Atlantic Trains 2 and 3 became effective on 01 October 2024. This represented a new opportunity for NGC to be able to process liquefied natural gas (LNG) through Trains 2 and 3, returning value to NGC and by extension, Trinidad and Tobago. Several major upstream and downstream contracts are due to expire in December 2025. This will pose a challenge in a tight gas environment with rising costs.

Upstream and midstream investments

NGC has been actively pursuing opportunities in the upstream to strengthen its position as the sole domestic/downstream gas aggregator. These include the acquisition of a 20% participating interest as a State entity in each of the Charuma, Cipero and Rio Claro onshore blocks. NGC also acquired a 20% participating interest, along with the operator, BP with 80% interest, in the Cocuina Exploration and Production License. This is now dependent upon the renewal of the Office of Foreign Assets Control (OFAC) license.

In addition, the final investment decision (FID) was taken on the Beachfield Manatee Upgrade Project in 2024, which is required to process Shell's Manatee gas production to both the domestic and LNG markets. Shell plans to bring production online by 2027, a portion of which will be allocated to the domestic market. These acquisitions will position the company to benefit from the strategic growth in future upstream and mid-stream developments.

Revocation of the Office of Foreign Assets Control (OFAC) license

In April 2025, the United States government revoked the two special licenses issued by OFAC for natural gas collaboration between Venezuela and Trinidad and Tobago for the Dragon and Cocuina gas fields, with a wind-down period until 27 May 2025 to close off all transactions previously authorised. As such, work on these E&P Licenses was suspended. NGC will continue to support any initiatives aimed at allowing our country, through the company, to benefit from the exploration of these fields, which are strategic to the future of the energy sector in our country.

Other business updates

The NGC Group remained focused on optimising value in a safe, efficient and reliable manner across all of its business units as an integrated energy company.

These include collaboration with joint venture partners to progress Trinidad and Tobago's first, industrial-scale solar park at Brechin Castle. NGC was able to ship its first LNG cargo from Atlantic LNG Trains 2 and 3 following the commercial restructuring exercise. The company maintained its investment grade rating with a CariCris AA rating and a BBB rating from Standard and Poor's. The company also received awards across The Group for operational innovations, safety performance and human resource management. It would be remiss of me if I did not mention the achievement of the National Energy Corporation of Trinidad and Tobago Limited (National Energy) on being awarded the Best Government Initiative for its Green Hydrogen Pilot Plant Project at the Hydrogen Latin America and Caribbean Industry Awards. NGC continues to discharge its corporate responsibility through initiatives to educate the national public about our business, sustainability, and the future of energy.

Looking Ahead

Natural gas remains critical in meeting our local energy needs and growing global energy demand while supporting the transition to cleaner sources. Key strategic focus areas for the upcoming years include: (i) optimising current value chain business operations. (ii) collaborating with upstream producers to ensure the safe and timely completion of the Manatee project. (iii) supporting the FID for the deepwater Calypso Development. (iv) optimising the use of existing energy infrastructure on new gas supply (v) diversifying revenue streams through high grade regional and international investments (vi) progressing sustainability initiatives including wind and solar power generation. In addition, NGC will undertake a long overdue subsea inspection of one of its most valuable assets including any necessary remedial work to secure its pipeline infrastructure.

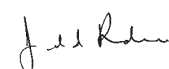
Conclusion

In closing, I extend my deep gratitude to our dedicated employees, who we recognise as our most valuable resource. I thank our valued customers who have remained loyal and committed to NGC. To our shareholder, thank you for your support, and the trust and confidence that you have reposed in NGC throughout 2024.

NGC will continue to employ our resources and manage our assets to yield the maximum return on your investment, while ensuring long-term company sustainability. Your trust and commitment have been instrumental to our success and resilience during these transformative yet challenging times.

As we look to the future, The NGC Group stands ready to embrace the challenges and opportunities that lie ahead of us. We remain committed to delivering sustainable value to our shareholder while contributing to national and regional energy security and environmental sustainability. Together, we will navigate the challenges and seize the opportunities that lie ahead.

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



Chairman
Gerald Ramdeen

INDEPENDENT AUDITOR'S REPORT ON THE SUMMARY CONSOLIDATED FINANCIAL STATEMENTS

To the shareholder of The National Gas Company of Trinidad and Tobago Limited

Our opinion

In our opinion, the accompanying summary consolidated financial statements of The National Gas Company of Trinidad and Tobago Limited (the Company), and its subsidiaries (together 'the Group') are consistent, in all material respects, with the audited consolidated financial statements, on the basis described in Note 1.

The summary consolidated financial statements

The Group's summary consolidated financial statements derived from the audited consolidated financial statements for the year ended 31 December 2024 comprise:

- the summary consolidated statement of financial position as at 31 December 2024;
- the summary consolidated statement of profit or loss for the year then ended;
- the summary consolidated statement of other comprehensive income for the year then ended;
- the summary consolidated statement of changes in equity for the year then ended;
- the summary consolidated statement of cash flows for the year then ended; and
- the related notes to the summary consolidated financial statements.

The summary consolidated financial statements do not contain all the disclosures required by IFRS Accounting Standards. Reading the consolidated summary financial statements and the auditor's report thereon, therefore, is not a substitute for reading the audited consolidated financial statements and the auditor's report thereon.

The audited consolidated financial statements and our audit report thereon

We expressed an unmodified audit opinion on the audited consolidated financial statements in our report dated 9 May 2025. We have determined that there are no key audit matters to communicate in our report.

Responsibilities of management and those charged with governance for the summary consolidated financial statements

Management is responsible for the preparation of the summary consolidated financial statements on the basis described in Note 1. Those charged with governance are responsible for overseeing the Group's financial reporting process.

Auditor's responsibility

Our responsibility is to express an opinion on whether the summary consolidated financial statements are consistent, in all material respects, with the audited consolidated financial statements based on our procedures, which were conducted in accordance with International Standard on Auditing 810 (Revised), 'Engagements to Report on Summary Financial Statements'.



Port of Spain
Trinidad, West Indies
15 August 2025



**THE NATIONAL GAS COMPANY
OF TRINIDAD AND TOBAGO LIMITED**

SUMMARY CONSOLIDATED STATEMENT OF FINANCIAL POSITION

AS AT 31 DECEMBER 2024

(Expressed in Trinidad and Tobago dollars)

	2024 \$'000	2023 \$'000
Assets		
Non-current assets	18,999,702	21,379,043
Current assets	19,481,234	15,773,331
Total assets	38,480,936	37,152,374
Shareholder's equity and liabilities		
Share capital	1,855,266	1,855,266
Reserve fund	438,192	438,192
Other reserves	2,783,861	2,985,823
Retained earnings	16,887,417	15,755,104
Total equity attributable to owner of the parent	21,964,736	21,034,385
Non-controlling interest	1,327,676	1,410,671
Total shareholder's equity	23,292,412	22,445,056
Non-current liabilities	10,212,886	10,887,622
Current liabilities	4,975,638	3,819,696
Total equity and liabilities	38,480,936	37,152,374

SUMMARY CONSOLIDATED STATEMENT OF PROFIT OR LOSS

FOR THE YEAR ENDED 31 DECEMBER 2024

(Expressed in Trinidad and Tobago dollars)

	2024 \$'000	2023 \$'000
Revenue from contracts with customers	22,436,110	19,079,889
Cost of sales	(17,511,464)	(16,724,719)
Gross profit	4,924,646	2,355,170
Profit before goodwill charge/fair value impairment and share of associates	3,511,197	1,856,007
Goodwill charge/fair value impairment	(562,719)	(1,502,931)
Share of loss from associate	(1,861)	(328,859)
Profit before taxation	2,946,617	24,217
Taxation	(1,304,188)	(1,327,534)
Profit/(loss) for the year after taxation	1,642,429	(1,303,317)
Profit/(loss) attributable to:		
- Owners of the parent	1,797,517	(517,969)
- Non-controlling interests	(155,088)	(785,348)
	1,642,429	(1,303,317)

SUMMARY CONSOLIDATED STATEMENT OF OTHER COMPREHENSIVE INCOME

FOR THE YEAR ENDED 31 DECEMBER 2024

(Expressed in Trinidad and Tobago dollars)

	2024 \$'000	2023 \$'000
Profit/(loss) for the year after taxation	1,642,429	(1,303,317)
Total other comprehensive loss for the year, net of tax	(119,054)	(84,025)
Total comprehensive income/(loss) for the year	1,523,375	(1,387,342)
Total comprehensive income/(loss) for the year		
Attributable to:		
- Owners of the parent	1,596,249	(595,479)
- Non-controlling interests	(72,874)	(791,863)
	1,523,375	(1,387,342)

SUMMARY CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 31 DECEMBER 2024

(Expressed in Trinidad and Tobago dollars)

	2024 \$'000	2023 \$'000
Balance as at 1 January	22,445,056	24,417,652
Profit/(loss) for the year after taxation	1,642,429	(1,303,317)
Revaluation reserve	(22,669)	(102,666)
Other comprehensive (loss)/profit for the year, net of tax	(96,340)	18,641
Total comprehensive profit/(loss) for the year	1,523,420	(1,387,342)
Dividends	(676,064)	(585,254)
Balance as at 31 December	23,292,412	22,445,056
Equity attributable to:		
- Owners of the parent	21,964,736	21,034,385
- Non-controlling interests	1,327,676	1,410,671
	23,292,412	22,445,056



**THE NATIONAL GAS COMPANY
OF TRINIDAD AND TOBAGO LIMITED**

Summary Consolidated Financial Statements for the Year Ended 31 December 2024

SUMMARY CONSOLIDATED STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 DECEMBER 2024

(Expressed in Trinidad and Tobago dollars)

	2024 \$'000	2023 \$'000
Cash flows from operating activities		
Profit before tax	2,946,617	24,217
Adjustment for non-cash items	1,986,641	2,240,750
Operating profit before working capital changes	4,933,258	2,264,967
Changes in working capital	(1,532,777)	(1,518,284)
Cash generated from operations	3,400,481	746,683
Taxation, interest and post- retirement contributions paid	(973,125)	(1,278,750)
Net cash generated from/(used in) operating activities	2,427,356	(532,067)
Net cash (used in)/generated from investing activities	(51,994)	298,621
Net cash used in financing activities	(749,810)	(618,819)
Net increase/(decrease) in cash and cash equivalents	1,625,552	(852,265)
Net foreign exchange differences	106,817	20,272
Cash and cash equivalents at beginning of year	5,249,411	6,081,404
Cash and cash equivalents at end of year	6,981,780	5,249,411

NOTES TO THE SUMMARY CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2024

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, 2024 are prepared in accordance with International Financial Reporting Standards. A full version of the audited financial statements will be available in the Company's Annual Report.

2. Significant Accounting Policies.

These summary financial statements have been prepared with the accounting policies set out in Note 2 of the 31 December, 2024 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, 2024.

3. Currency.

All monetary amounts are stated in Trinidad and Tobago dollars.



**THE NATIONAL GAS COMPANY
OF TRINIDAD AND TOBAGO LIMITED**



**PHOENIX PARK
GAS PROCESSORS LIMITED**



**LA BREA INDUSTRIAL
DEVELOPMENT COMPANY LIMITED**



Trinidad and Tobago NGL Limited



**ngc
Green
Company Limited**



National Energy
CORPORATION OF TRINIDAD AND TOBAGO