FUELLING THE FUTURE

WEST INDIES PETROLEUM TERMINAL LIMITED
3RD QUARTER REPORT
QUARTER ENDED SEPTEMBER 2025
FOR THE FINANCIAL YEAR 2025

C/O 20 MICOUD STREET,
CASTRIES, ST.LUCIA
+1 758 731 3500

CONTENTS

DIRECTORS:
Gerald Chambers, Chairman | Gordon Shirley | Tarik Felix | Amanda Levien | Kurt Boothe | Karl Townsend

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1. Report to the Ordinary Shareholders

Directors' Statement

THE Board of Directors of WEST INDIES PETROLEUM TERMINAL LIMITED (WIPT or the "Company') hereby takes pleasure in presenting the Company's unaudited consolidated third (3rd) quarter financial statements and year-to-date (YTD) nine (9) months unaudited consolidated financial statements as at September 30, 2025, for the financial year 2025.

Executive Summary

We are pleased to report that the company was able to achieve Total Revenue of US$2.2 million; Operating profit (EBIT) of US$0.9 million; earnings before interest, tax and depreciation (EBITDA) of US$1.35 million; and Net Profit of US$0.65 million in its 3rd quarter. Its nine months, (YTD) results were Total Revenues of US$6.5 million; Operating profit (EBIT) of US$2.7 million; earnings before interest tax and depreciation of US$4.1M.

There was a marginal decline in the total YTD revenues moving from US$6.7 million to US$6.5 million. The Company continues to diversify its income streams as YTD storage fees earned from third parties was US$2.4 million or 43% of total storage fee revenues compared to US$0.6 million or 10% in the prior year. Throughput revenues from 3rd parties as a percentage of total revenue increased from zero in the prior year to US$0.4 million or 6% of total revenue. The change in the revenue mix was from the acquisition of Storage and Throughput contracts from an Oil Supermajor. It is expected in 2026 that revenues from 3rd parties will continue to increase, from increased storage and throughput volumes. Our customer has the largest local gas station network on island, and it is expected to increase with purchases of higher volumes.

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FINANCIAL HIGHLIGHTS

Excerpts of the Statement of Consolidated Comprehensive Income

	UNAUDITED		UNAUDITED		AUDITED
	3months ended September 30, 2025	3months ended September 30, 2024	9 months ended September 30,2025	9 months ended September 30, 2024	12 months ended December 31, 2024
	US$	US$	US$	US$	US$
Total Revenue	2,229,598	2,379,601	6,496,536	6,686,815	8,350,241
Operating profit	903,468	1,151,849	2,733,264	2,895,888	2,426,229
Net Finance income/costs	(214,521)	(263,935)	(689,471)	(749,072)	(1,080,159)
Profit before Tax	688,947	887,914	2,043,793	2,146,815	1,346,070
Taxation	(40,864)	(19,913)	(115,646)	(85,883)	(302,610)
Net Profit	648,083	868,001	1,928,147	2,060,932	1,043,461
Earnings per stock unit attributable to stock holders of the company	0.00006	0.00008	0.00017	0.00019	0.00010
Total Expenses	1,326,130	1,227,752	3,763,271	3,790,927	5,924,011
EBIT	903,468	1,151,849	2,733,264	2,895,888	2,426,229
EBITDA	1,359,162	1,639,827	4,123,669	4,406,496	4,170,938
EBITDA Margin (%)	62%	69%	65%	66%	51%
Net Margin (%)	30%	37%	30%	31%	13%
Storage Volumes Billed barrels (BBL)	2,225,826	2,265,826	6,677,478	6,837,478	9,063,304
Throughput Volumes (BBLS)	527,638	459,614	1,356,199	1,672,263	2,175,040

- Year over year, quarterly total revenues declined by US$0.2 million or 6%, while YTD revenues declined by US$0.2 million or 3%. We expect this decline to reverse immediately with the acquisition of the waiver of the Common External Terrif (CET) for our major throughput client. The decline in throughput volumes was partially offset by rate increases at the start of the year since rates for storage fees ad throughput fees are benchmarked to the movement in the United States Consumer Price index for the prior calendar year.
- Year over year 3rd quarter net profit declined by US$0.2 million due to the decline in throughput volumes; YTD net profits were flat and to note, net finance costs declined by US$0.1 million due to the repayment of an amortized bond that existed in 2024; strong expenditure control kept expenses at the same level as the prior year.
- Both the quarterly EBIT and EBITDA declined by the similar amount as the decline in the quarterly net profits; year-to-date EBIT and EDITDA declined by US$0.2 million and US$0.3 million respectively which was a direct result of the decline in topline revenues arising from the decline in the throughput volumes.

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Excerpts of the Statement of Consolidated Financial Position

	Unaudited September 30, 2025	Unaudited September 30, 2024	Audited December 31, 2024
	US$	US$	US$
Total Non-current Assets	39,671,623	34,565,945	40,672,677
Total Current Assets	3,193,525	1,265,530	1,142,507
Total Assets	42,865,148	35,831,475	41,815,184
Total Equity	28,991,184	22,364,079	27,063,037
Total Non-Current Liabilities	8,600,229	7,903,673	8,800,161
Total Current Liabilities	5,273,735	5,563,722	5,951,986
Total Liabilities	13,873,964	13,467,396	14,752,147
Total Equity and Liabilities	42,865,148	35,831,475	41,815,184

Commentary

- Year over year (YOY) decline in total non-current assets due mainly to depreciation of plant & equipment and amortization of Right of Use assets.
- Increase in total current assets due to timing of receipt of storage & throughput receivables which are invoiced at the end of each month and paid by customers in the 1st week of the subsequent month.
- Total current liabilities are driven in large part by an amount payable to the parent company. The company was acquired in 2016, and the parent company raised debt at the group level to modernize the plant and expand the storage capacity. A part of this legacy debt was repaid in 2023 & 2024 from the proceeds of two bonds raised by the company. The intercompany debt is interest free and has no fixed repayment terms.

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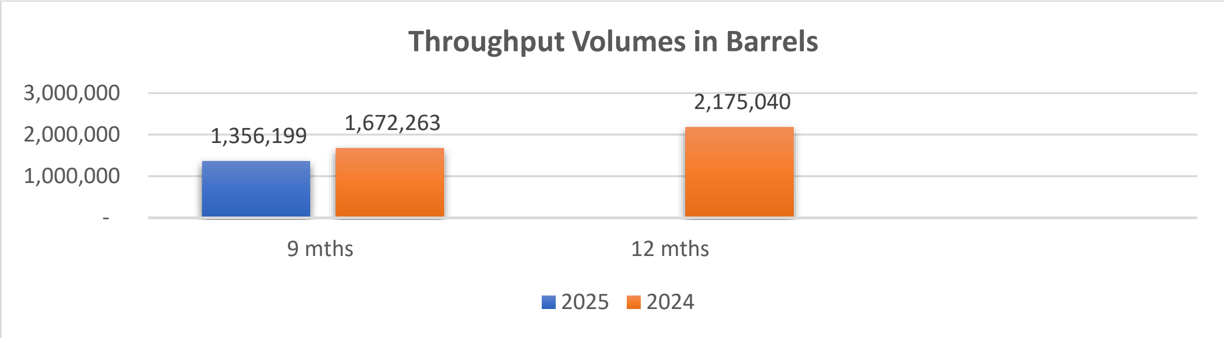
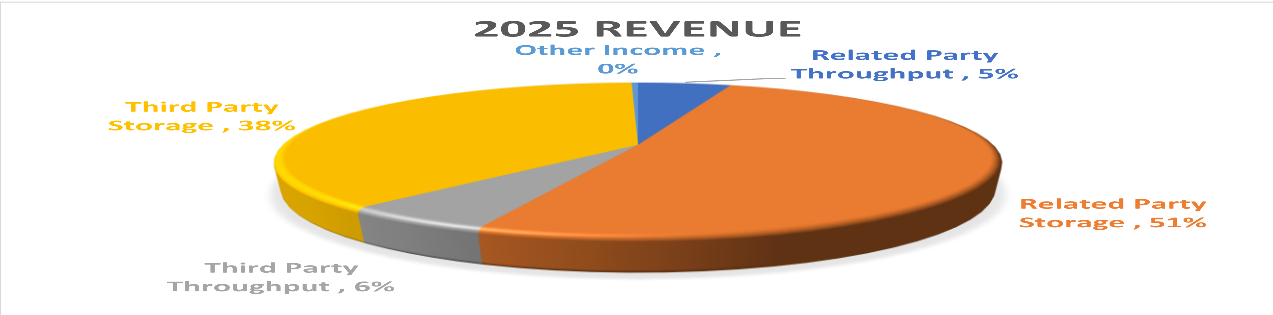
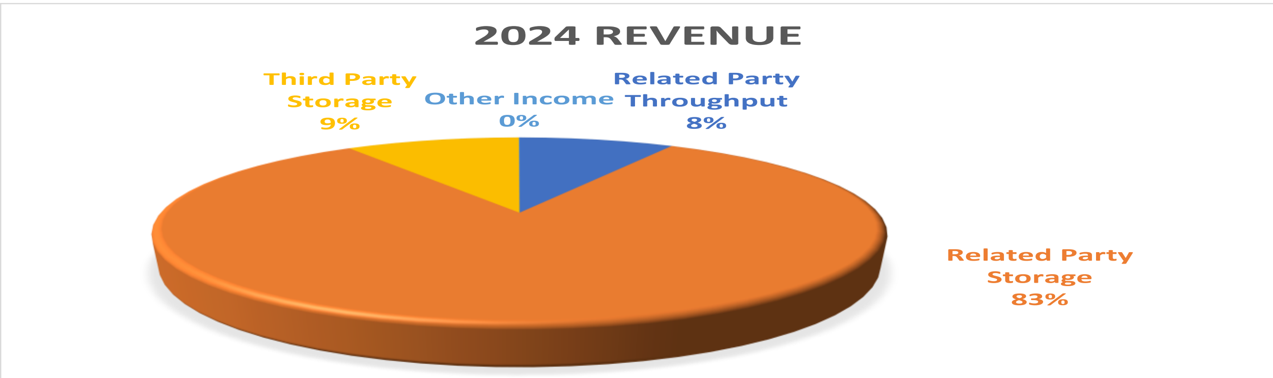
Commentary cont'd



- Nine months throughput volumes declined by 0.3 million barrels (mbbls) or 18.9%. This decline is expected to reverse in the 4th Quarter as the non-affiliated 3rd party throughput volumes will increase with the increase in volumes from the local affiliate of a Supermajor. Prior years throughput volumes were driven singularly by related parties while in 2025 it is a mixture of throughput from related parties and non- affiliated 3rd parties.

Comparison of Year over Year Revenue Mix





- The revenue mix has dramatically changed with the growth of non-related parties. They account for 44% of revenues in 2025 compared to 9% in 2024.

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Set out below are the Directors, Senior Officers and their connected parties with interests in the shares of West Indies Petroleum Terminal Limited ("WIPT") and the holders of the top ten (10) largest blocks of shares in the Company as at September 30, 2025.

2. TOP TEN SHAREHOLDERS

SHAREHOLDER	Number of Shares as at 30-09-2025
WIP ENERGY LIMITED	8,926,257,600
WORLD ENERGY SOLUTIONS LTD.	2,232,074,400
KURT BOOTHE	20,000,000
ANDREW BROWN	20,000
DIANNA FRASER CAMPBELL	20,000
ARNELLA GOUBAULT	20,000
RAY MATTHEWS	20,000
KIMBERLY THOMPSON-BARRETT	20,000
TROY THOMPSON	20,000
DEARBHLA KIERAN	20,000

3. SHAREHOLDINGS OF DIRECTORS & SENIOR MANAGERS

DIRECTORS', SENIOR OFFICERS & CONNECTED PARTIES' INTERESTS

Directors	Shareholdings	Connected Parties Shareholdings
Mr. Gordon Shirley	NIL	8,926,257,600
Mr. Gerald Charles Chambers	NIL	8,926,257,600
Mr. Tarik Felix	NIL	8,926,257,600
Mr. Karl Townsend	NIL	NIL
Mr. Kurt Boothe	20,000,000	NIL
Mrs. Amanada Levien	NIL	NIL
Senior Officers		
Mr. Wayne Fraser	NIL	NIL
Mr. Danville Walker	NIL	2,232,074,400
Mr. Andrew Brown	20,000	NIL
Mrs. Dianna Fraser Campbell	20,000	NIL
Mrs. Kimberly Thompson-Barrett	20,000	NIL
Mr. Peter-John Westcarr	20,000	NIL
Mr. Kevin Johnson	20,000	NIL
Ms. Kamiel Marshall	20,000	NIL

DIRECTORS:
Gerald Chambers, Chairman | Gordon Shirley | Tarik Felix | Amanda Levien | Kurt Boothe | Karl Townsend

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3RD Quarter Results
For the Nine Months Ended September 30, 2025
For the Financial Year 2025

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WEST INDIES PETROLEUM TERMINAL LIMITED

UNAUDITED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

AS AT SEPTEMBER 30, 2025

EXPRESSED IN UNITED STATES DOLLARS

	Unaudited September 30, 2025	Unaudited September 30, 2024	Audited December 31, 2024
	US$	US$	US$
ASSETS			
Non-Current Assets			
Property, plant and equipment	38,189,803	33,902,986	38,944,707
Right of Use Asset	1,475,581	656,250	1,716,734
Intangible Asset	6,238	6,709	11,236
Total Non-current Assets	39,671,623	34,565,945	40,672,677
Current Assets			
Other receivables	908,803	961,308	534,997
Due from Related Parties	1,991,281	-	244,742
Director's current account	-	-	63,891
Short-term Investments	287,443	287,664	287,664
Cash and cash equivalents	5,997	16,559	11,213
Total Current Assets	3,193,525	1,265,530	1,142,507
Total Assets	42,865,148	35,831,475	41,815,184
EQUITY			
Share capital	3,971,763	3,063,991	3,971,763
Revaluation Reserve	16,491,919	11,683,261	16,491,919
Retained earnings	8,527,502	7,616,827	6,599,355
Total Equity	28,991,184	22,364,079	27,063,037
LIABILITIES			
Non-Current Liabilities			
Borrowings	3,629,717	4,541,587	3,632,995
Deferred tax liability	3,728,496	2,966,779	3,728,496
Lease Liabilty	1,242,017	395,308	1,438,670
Total Non-Current Liabilities	8,600,229	7,903,673	8,800,161
Current Liabilities			
Current portion of Borrowings	707,717	714,520	670,329
Trade and other payables	294,604	935,029	428,365
Taxation	141,994	113,389	149,912
Due to related parties	3,729,971	3,455,690	4,348,157
Current portion of Lease Liabilities	399,449	345,095	355,223
Total Current Liabilities	5,273,735	5,563,722	5,951,986
Total Liabilities	13,873,964	13,467,396	14,752,147
Total Equity and Liabilities	42,865,148	35,831,475	41,815,184

Approved for issue by the Board of Directors on January 12, 2025, and signed on its behalf by:

Gerald Chambers - Director

Tarik Felix - Director

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WEST INDIES PETROLEUM TERMINAL LIMITED

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WEST INDIES PETROLEUM TERMINAL LIMITED

UNAUDITED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

PERIOD ENDING SEPTEMBER 30, 2025

EXPRESSED IN UNITED STATES DOLLARS

	UNAUDITED		UNAUDITED		AUDITED
	3months ended September 30, 2025	3months ended September 30, 2024	9 months ended September 30,2025	9 months ended September 30, 2024	12 months ended December 31, 2024
	US$	US$	US$	US$	US$
Revenue	2,183,514	2,377,290	6,359,380	6,686,779	8,206,548
Other income	46,084	2,310	137,155	36	143,693
Total Revenue	2,229,598	2,379,601	6,496,536	6,686,815	8,350,241
Operating and Adminstrative Expenses	(1,287,502)	(1,227,752)	(3,647,389)	(3,790,927)	(4,888,421)
Impairment Loss on Financial Asset	(38,628)	0	(115,883)	-	(1,035,590)
Operating profit	903,468	1,151,849	2,733,264	2,895,888	2,426,229
Net Finance income/costs	(214,521)	(263,935)	(689,471)	(749,072)	(1,080,159)
Profit before Tax	688,947	887,914	2,043,793	2,146,815	1,346,070
Taxation	(40,864)	(19,913)	(115,646)	(85,883)	(302,610)
Net Profit	648,083	868,001	1,928,147	2,060,932	1,043,461
Other Comprehensive Income Items that will not be reclassified to profit or loss Revaluation of Property, plant and equipment, net of taxes					4,808,658
Comprehensive Income	648,083	868,001	1,928,147	2,060,932	5,852,118
The weighted average stock units issued	11,180,372,000	10,608,510,067	11,180,372,000	10,608,510,067	10,608,510,067
Earnings per stock unit attributable to stock holders of the company	0.00006	0.00008	0.00017	0.00019	0.00010

WEST INDIES PETROLEUM TERMINAL LIMITED
UNAUDITED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
PERIOD ENDING SEPTEMBER 30, 2025
EXPRESSED IN UNITED STATES DOLLARS

	Share Capital	Revaluation Reserve	Accumulated Profit	Total
	US$	US$	US$	US$
Balance as at January 1, 2024	3,000,100	11,683,261	5,555,895	20,239,256
Net profit and Comprehensive Income	-	-	2,060,932	2,060,932
Shares Issued	63,891	-	-	63,891
Balance as of September 30, 2024.	3,063,991	11,683,261	7,616,807	22,364,079
Balance as at January 1, 2025	3,971,763	16,491,919	6,599,355	27,063,037
Net profit and Comprehensive Income	-	-	1,928,147	1,928,147
Balance as of September 30, 2025.	3,971,763	16,491,919	8,527,502	28,991,184

DIRECTORS:
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WEST INDIES PETROLEUM TERMINAL LIMITED

UNAUDITED CONSOLIDATED STATEMENT OF CHANGES IN CASH FLOWS

PERIOD ENDING SEPTEMBER 30, 2025

EXPRESSED IN UNITED STATES DOLLARS

	Unaudited September 30, 2025 US$	Unaudited September 30, 2024 US$	Audited December 31, 2024 US$
Cash Flows from Operating Activities			
Net profit	1,928,147	2,060,932	1,043,460
Items not affecting cash:			
Depreciation and amortisation	1,066,497	1,041,859	1,401,365
Depreciation ROU asset	323,908	468,750	343,347
Interest Income	(115,882)	-	(134,450)
Lease Interest	152,036	65,403	183,812
Foreign exchange (gains)/losses	(50,932)	5,195	(10,360)
Taxation expense	115,646	85,883	302,610
Professional fees	-	-	6,632
Impairment Loss	115,882	-	1,035,590
Interest expense	537,434	683,669	906,733
	4,072,737	4,411,691	5,078,738
Changes in operating assets and liabilities:			
Other receivables	(373,807)	(483,562)	(121,142)
Directors Account-Other receivables	63,891	-	-
Due to related party	(618,208)	(3,497,551)	(2,587,713)
Due From Related Party	(1,746,540)	-	(244,742)
Other payables	(133,721)	604,746	80,711
	1,264,354	1,035,324	2,205,852
Taxation paid	(123,564)	(113,828)	(113,829)
Interest paid	(434,693)	(495,242)	(656,290)
Cash provided by operating activities	706,096	426,254	1,435,733
Cash Flows from Investing Activity			
Purchase of property, plant and equipment	(306,597)	(664,511)	(680,083)
Increase in Short Term Investment	-	(128,013)	(128,013)
Cash used in investing activity	(306,597)	(792,524)	(808,096)
Cash Flows from Financing Activity			
Proceeds from loan proceeds	-	3,871,795	3,871,795
Repayment on borrowings	-	(3,257,008)	(4,166,237)
Payment of lease principal	(405,000)	(360,000)	(450,000)
Cash used in financing activity	(405,000)	254,787	(744,442)
(Decrease)/increase in cash and cash equivalents	(5,500)	(111,482)	(116,805)
Effects of exchange rate changes on cash and cash equivalents	284	-	(23)
Cash and cash equivalents at beginning of year	11,213	128,041	128,041
CASH AND CASH EQUIVALENTS AT END OF YEAR	5,997	16,559	11,213

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WEST INDIES PETROLEUM TERMINAL LIMITED
AMINISTRATIVE AND OTHER EXPENSES
FOR THIRD QUARTER SEPTEMBER 30, 2025
EXPRESSED IN UNITED STATES DOLLARS

	3months ended September 30, 2025	3months ended September 30, 2024	9 months ended September 30,2025	9 months ended September 30, 2024	12 months ended December 31, 2024
Adminsistrative and Other expenses					
Auditors' remuneration	9,665	17,371	28,995	26,671	34,679
Cleaning and sanitation	18,564	19,735	44,647	54,479	74,657
Depreciation	347,725	347,353	1,066,497	1,041,859	1,387,427
Expected Credit loss	38,628	-	115,883	-	1,035,590
Right of Use Amortization	107,969	140,625	323,908	468,750	357,282
Insurance	123,809	85,951	305,029	282,900	370,285
Repairs & Maintenance	160,049	41,492	311,363	91,831	209,711
Management fee	10,809	38,436	31,419	142,748	156,929
Other expenses	18,184	25,251	343	87,562	214,927
Professional fees	135,617	61,394	247,270	133,944	182,901
Rates and taxes	-	-	2,521	2,600	12,552
Security expenses	(23,767)	46,565	157,172	164,193	240,472
Staff costs	337,149	344,441	1,013,073	1,086,419	1,387,843
Travel Expenses	159	5	466	-	-
Utilities	41,570	59,135	114,686	206,973	258,755
	1,326,130	1,227,752	3,763,271	3,790,927	5,924,011

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