



# QUARTERLY REPORT

UNAUDITED Q1 REPORT AS AT  
MARCH 31, 2026



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# Report to Shareholders

We are well-positioned to move when the right *opportunities* arise.

## Director's 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 first (1st) quarter financial statements as at March 31, 2026.

### SIGNIFICANT EVENT IN THE QUARTER

In early January 2026, the United States (U.S.) launched what it calls "Operation Absolute Resolve", a major military intervention resulting in the capture of Venezuelan President Nicolás Maduro and his wife, Cilia Flores, who were transferred to New York to face charges of narco-terrorism and drug trafficking. The U.S. subsequently assumed control over Venezuelan oil sales, with President Trump announcing that the U.S. would directly manage the country's oil industry to ensure stability and secure interests. As reported by the BBC, the U.S. is now actively utilizing licenses for companies like Chevron, BP, Eni, Repsol, and Shell to rehabilitate Venezuela's dilapidated oil infrastructure and reroute oil exports to the United States [1].

Impact on the petroleum industry - With the renewed western investment, the production trend was expected to rise from just over one million barrels per day in August 2025, though infrastructure requires decades of investment. With the new legal framework, which removes the requirement for the state-owned oil company Petróleos de Venezuela SA (PDVSA) to hold 60% stake in all projects, foreign firms including Chevron, are expected to operate more freely. The expectation was that the U.S. domestic demand would have seen the critical shortage of lighter oil being addressed. The market expectation was that the U.S. would use Venezuela reserves (the largest in the world) to influence global prices. Industry experts are of the view that the dilapidated state of the PDVSA infrastructure means any significant impact on global oil prices (e.g. bringing productions to two million barrels per day) will take until 2030 or later.

As at March 31, 2026, the ongoing U.S.-Israeli military campaign against Iran, titled Operation Epic Fury, has significantly disrupted global petroleum markets.

The conflict, which began on February 28, 2026, has seen direct strikes on Iranian oil infrastructure and retaliatory actions by Iran effectively blocking or at least severely restricting shipping traffic in the Strait of Hormuz. Although a ceasefire is currently in place, Iran continues its chokehold on the strait which has resulted in an American blockade of Iranian vessels exiting the strait. The strait of Hormuz is a key shipping route through which about 20% of the world’s oil and liquefied natural gas (LNG) normally passes. The oil and LNG come not only from Iran but also other Gulf states such as Iraq, Kuwait, Qatar, Saudi Arabia and the United Arab Emirates (UAE). Hormuz is also a crucial route for exports of fertilizer from the middle east. According to the BBC about 3,000 ships usually sail through the strait each month, but this has slowed to about 5-6 vessels per day based on data reported by BBC.

This has resulted in a significant impact on global oil prices and markets as reflected by benchmark oil price indices, including Brent and WTI. The following chart from Market Views (<https://www.marketviews.com/commodities/>) indicated that benchmark oil prices have jumped from about US\$72 per barrel on February 28, 2026, at the start of the conflict, to as high as US\$126 per barrel in March 2026, the highest since 2022 but has since declined and on May 1, 2026, was trading at around US\$108 per barrel.



[1] BBC News

Locally, while the government has sought to cushion the impact of the movement of global oil prices on the consumer, local prices have increased from the February 26, 2026 ex-refinery prices of US\$0.99 for gasoline and US\$1.06 for diesel to the April 30, 2026 ex-refinery prices of US\$1.24 for gasoline and US\$1.19 for diesel, representing a 19% and 20% increase respectively in each product. This is against the background of over 50% increase in global oil prices. It has not yet resulted in a reduction in local demand, however, the government has indicated that Petrojam Limited, the state-owned refinery and price setting body, has incurred significant losses as a result of cushioning the impact to the local consumers. The government has also indicated that it will be adjusting its pricing strategy in the near future and implementing covid-like strategies to restrict the movement of people and consequently reduce the demand for fuel.

Once these strategies are implemented by the government to reduce demand, the company is projecting a decline in throughput volumes which may impact its Q2 2026 results.

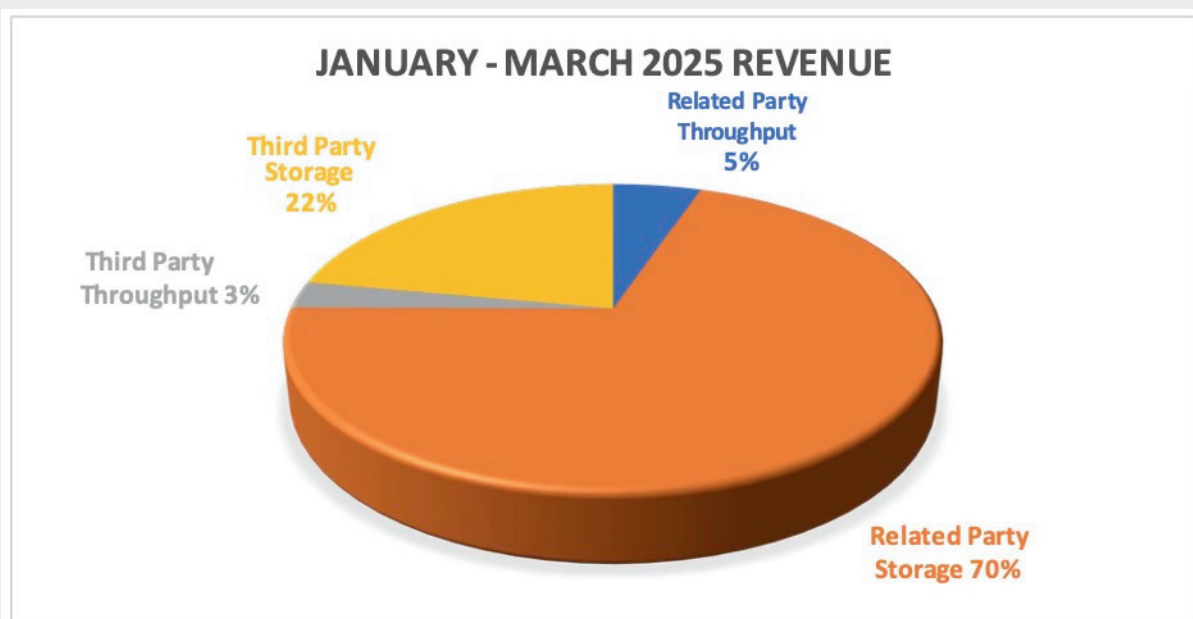
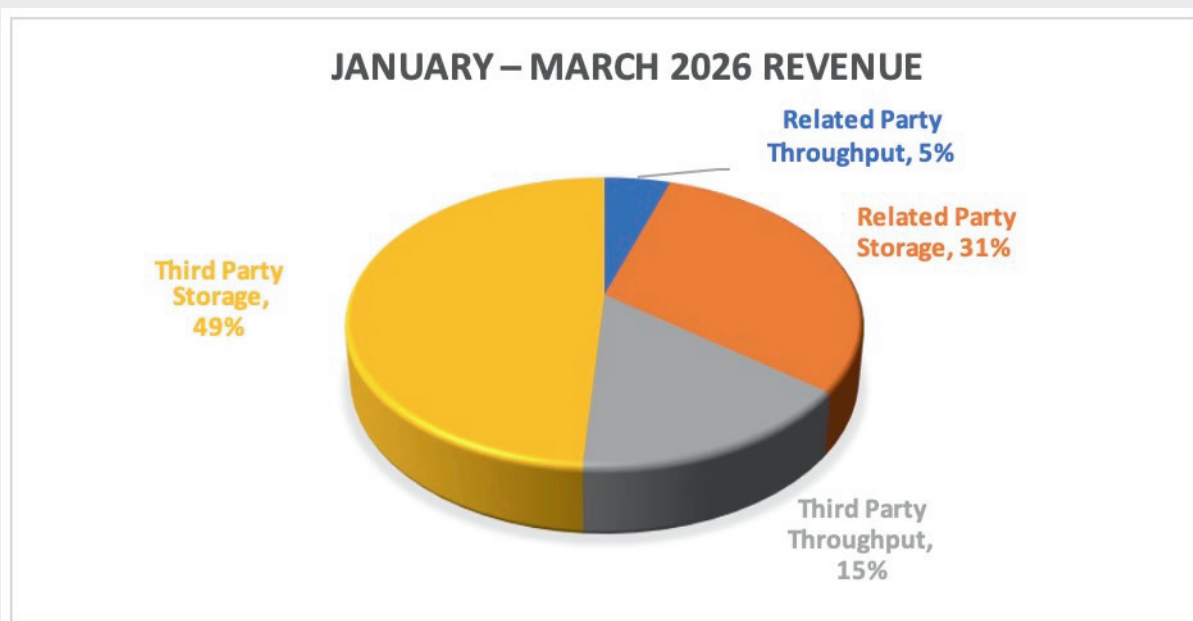
## Financial Performance

### QUARTER ENDED MARCH 31<sup>ST</sup>, 2026 VS MARCH 31<sup>ST</sup>, 2025

We are pleased to report that the company achieved the following results for the quarter ended March 31, 2026.

- Total revenues of US\$2.5 million representing an increase of US\$0.5 million or 21%, compared to the corresponding quarter in FY2025, which was driven by increased third party storage and throughput volumes, and rate increases on related party business.
- Operating profit of US\$1.3 million representing an increase of US\$0.4 million or 41% compared to the corresponding quarter in FY2025.
- Earnings before interest, tax and depreciation of US\$1.8 million which is an increase of US\$ 0.4 million or 28% compared to the corresponding quarter in FY2025.
- Quarterly admin and other expenses grew by US\$0.04 million or 4% over the corresponding quarter as the company continues to exercise strong expense management.
- Quarterly net finance costs declined by US\$0.28 million.

- Quarterly net profit after tax improved by US\$0.3 million or 52% to US\$1 million due to improved throughput volumes and rate increases.
- Storage fees earned from third parties were 49% of total revenues compared to 22% in the prior year. Throughput revenues from third parties as a percentage of total revenue increased from 3% in Q1 FY2025 to 15% of total revenues in Q1 FY2026, which were driven mainly by increased throughput volumes.
- Quarterly throughput volumes were 0.65 mbbls compared with 0.37 mbbls in Q1 2025, driven mainly by the volume processed on behalf of third parties.



## Statement of Consolidated Financial Position

- Year-over-Year (YOY) decline in total assets of US\$2.1 million was mainly due to net decline in PP&E of US\$1.2 million from year-to-date depreciation; amortization of Right of Use assets of US\$0.4 million; payment of amount owed by immediate parent of US\$1.8 million; partially offset by improved cash balances of US\$0.2 million.
- YOY reduction in total liabilities of US\$5.2 million due to repayment of amounts due to intermediate parent of US\$4.6 million; repayment of borrowings of US\$0.6 million; reduction of lease liabilities of US\$0.4 million; partially offset by increase in taxation payable of US\$0.3 million due to change in statutory tax filing date.

### OPERATING METRICS

	UNAUDITED	
	3 Months ended March 31, 2026	3 Months ended March 31, 2025
	US\$	US\$
<b>EBIT</b>	1,331,367	943,823
<b>EBITDA</b>	1,803,314	1,406,941
<b>EBITDA Margin (%)</b>	72%	68%
<b>Net Margin (%)</b>	40%	32%
<b>Terminal Storage Capacity-Volumes Available &amp; invoiced (BBL S)</b>	741,942	741,942
<b>YTD Throughput Volumes invoiced (BBL S)</b>	649,614	368,031

**WEST INDIES PETROLEUM TERMINAL LIMITED**  
**UNAUDITED CONSOLIDATED STATEMENT OF FINANCIAL POSITION**  
**AS AT MARCH 31, 2026**

(Expressed in United States dollars unless otherwise indicated)

	Note	Unaudited March 31, 2026	Unaudited March 31, 2025	Audited December 31, 2025
		US\$	US\$	US\$
<b>ASSETS</b>				
<b>Non-Current Assets</b>				
Property, plant and equipment		37,514,744	38,681,759	37,878,722
Right of Use Asset		1,259,643	1,691,520	1,394,214
Intangible Asset		2,907	9,570	4,573
		38,777,294	40,382,849	39,277,509
<b>Current Assets</b>				
Receivables		751,563	831,764	930,106
Director's current account		-	63,891	-
Due from Related Parties	2	116,834	1,112,259	1,783,821
Short-term Investments		289,850	287,664	289,850
Cash and cash equivalents		335,485	(24,575)	112,472
Total Current Assets		1,493,732	2,271,003	3,116,249
<b>Total Assets</b>		<b>40,271,026</b>	<b>42,653,852</b>	<b>42,393,758</b>
<b>EQUITY</b>				
Share capital		3,971,763	3,971,763	3,971,763
Revaluation Reserve		16,491,919	16,491,919	16,491,919
Retained earnings		10,065,770	7,261,966	9,056,422
<b>Total Equity</b>		<b>30,529,452</b>	<b>27,725,648</b>	<b>29,520,104</b>
<b>LIABILITIES</b>				
<b>Non-Current Liabilities</b>				
Borrowings	3	2,251,517	3,640,162	3,650,153
Lease Liability		1,038,829	1,450,785	1,133,016
Deferred tax liability		3,782,117	3,728,496	3,800,278
		7,072,463	8,819,443	8,583,447
<b>Current Liabilities</b>				
Trade and other payables		319,947	325,869	328,783
Due to related parties	2	78,095	4,644,414	3,255,033
Taxation		342,740	62,277	221,537
Borrowings	3	1,515,078	706,790	69,721
Current portion of Lease Liabilities		413,251	369,411	415,133
Total Current Liabilities		2,669,111	6,108,761	4,290,207
<b>Total Liabilities</b>		<b>9,741,574</b>	<b>14,928,204</b>	<b>12,873,654</b>
<b>Total Equity and Liabilities</b>		<b>40,271,026</b>	<b>42,653,852</b>	<b>42,393,758</b>

Approved for issue by the Board of Directors on May 11, 2026, and signed on its behalf by:



Gerald Chambers

Director



Tarik Felix

Director

## WEST INDIES PETROLEUM TERMINAL LIMITED

### UNAUDITED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

**PERIOD ENDING MARCH 31, 2026**

(Expressed in United States dollars unless otherwise indicated)

	UNAUDITED	UNAUDITED
	<b>3 Months ended March 31, 2026</b>	<b>3 Months ended March 31, 2025</b>
	<b>US\$</b>	<b>US\$</b>
Revenue	2,491,170	2,023,656
Other income	6,911	45,530
Total Revenue	2,498,081	2,069,186
Operating and Administrative Expenses	(1,166,714)	(1,086,735)
Net Impairment Loss on Financial Asset	-	(38,628)
Net Impairment Loss on trade receivables	-	-
Operating Profit	1,331,367	943,823
Net Finance income/(cost)	(218,903)	(247,219)
Profit before Taxation	1,112,464	696,604
Taxation	(103,116)	(33,993)
Net Profit for the quarter	1,009,348	662,611
Other Comprehensive Income <i>Items that will not be reclassified to profit or loss</i> Revaluation of Property, plant and equipment, net of taxes	-	-
<b>Comprehensive Income</b>	<b>1,009,348</b>	<b>662,611</b>
The weighted average stock units issued	11,180,372,000	11,180,372,000
Earnings per stock unit attributable to stock holders of the company	0.00009	0.00006
<b>EBIT</b>	<b>1,331,367</b>	<b>943,823</b>
<b>EBITDA</b>	<b>1,803,314</b>	<b>1,406,941</b>
<b>EBITDA Margin (%)</b>	<b>72%</b>	<b>68%</b>
<b>Net Margin (%)</b>	<b>40%</b>	<b>32%</b>
<b>Terminal Storage Capacity-Volumes Available &amp; invoiced (BBLs)</b>	<b>741,942</b>	<b>741,942</b>
<b>YTD Throughput Volumes invoiced (BBLs)</b>	<b>649,614</b>	<b>368,031</b>

**WEST INDIES PETROLEUM TERMINAL LIMITED**  
**UNAUDITED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY**  
**PERIOD ENDING MARCH 31, 2026**  
(Expressed in United States dollars unless otherwise indicated)

	<b>Share Capital</b>	<b>Revaluation Reserve</b>	<b>Retained Earnings</b>	<b>Total</b>
	<u>US\$</u>	<u>US\$</u>	<u>US\$</u>	<u>US\$</u>
<b>Balance as at 1 January , 2026</b>	3,971,763	16,491,919	9,056,422	29,520,104
Net profit for the year, being comprehensive Income	-	-	1,009,348	1,009,348
<b>Balance as at 31 March, 2026</b>	3,971,763	16,491,919	10,065,770	30,529,452
<b>Balance as at 1 January , 2025</b>	3,971,763	16,491,919	6,599,355	27,063,037
Net profit for the year, being comprehensive Income	-	-	662,611	662,611
<b>Balance as at 31 March, 2025</b>	3,971,763	16,491,919	7,261,966	27,725,648

## WEST INDIES PETROLEUM TERMINAL LIMITED

### UNAUDITED CONSOLIDATED STATEMENT OF CASH FLOWS PERIOD ENDING MARCH 31, 2026

(Expressed in United States dollars unless otherwise indicated)

	Unaudited March 31, 2026	Unaudited March 31, 2025	Audited December 31, 2025
	US\$	US\$	US\$
<b>Cash Flows from Operating Activities</b>			
Net profit	1,009,348	662,611	2,457,067
Items not affecting cash:			
Depreciation	363,978	355,149	1,419,437
Depreciation - right- of- use asset	107,969	107,969	431,877
Amortisation	1,666	1,666	6,663
Foreign exchange (gains)/losses	32,303	(491)	(49,004)
Interest income	(14)	(38,630)	(4,986)
Taxation expense	103,116	33,993	267,025
Interest expense - lease	42,712	53,206	197,499
Interest expense - loans	127,302	145,902	577,832
Impairment loss- receivables	-		105,478
Impairment loss- Promissory note	-	38,628	-
Amortisation of deferred arranger fees	15,670	48,111	127,385
	1,804,050	1,408,114	5,536,273
Changes in operating assets and liabilities:			
Other receivables	183,794	(296,768)	(500,587)
Directors Account-Other receivables	-	-	63,891
Due to related party	(2,946,371)	300,807	(1,093,124)
Due From Related Party	1,436,423	(867,517)	(1,539,079)
Other payables	(14,196)	(107,024)	(118,264)
	<b>463,700</b>	<b>437,612</b>	<b>2,349,110</b>
Taxation paid	-	(121,023)	(123,618)
Interest paid	-	-	-
<i>Cash provided by operating activities</i>	463,700	316,589	2,225,492
<b>Cash Flows from Investing Activity</b>			
Purchase of property, plant and equipment	-	(92,201)	(353,452)
Interest received	-	2	4,986
Short term investment	-		(2,186)
<i>Cash used in investing activity</i>	-	<b>(92,199)</b>	<b>(350,652)</b>
<b>Cash Flows from Financing Activity</b>			
Repayment on borrowings	-	-	(636,647)
Interest paid	(129,471)	(145,794)	(582,675)
Payment of lease principal	(135,000)	(135,000)	(552,600)
<i>Cash used in financing activity</i>	<b>(264,471)</b>	<b>(280,794)</b>	<b>(1,771,922)</b>
(Decrease)/increase in cash and cash equivalents	199,229	(56,404)	102,918
Effects of exchange rate changes on cash and cash equivalents	23,784	20,616	(1,659)
<b>Cash and cash equivalents at beginning of year</b>	112,472	11,213	11,213
<b>CASH AND CASH EQUIVALENTS AT END OF YEAR</b>	335,485	(24,575)	112,472

## **WEST INDIES PETROLEUM TERMINAL LIMITED**

### **NOTES TO THE UNAUDITED CONSOLIDATED FINANCIAL STATEMENTS**

**PERIOD ENDING MARCH 31, 2026**

(Expressed in United States dollars unless otherwise indicated)

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#### **1. Identification and Principal Activities**

The Company was incorporated in 1996 as E.R.I. Services (St. Lucia) Limited under the Commercial Code of St. Lucia and later continued under the Companies Act of 1996 on March 19, 1998. On August 10, 2006, it was continued as an International Business Company under the International Business Companies Act No. 40 of 1999.

On June 30, 2016, West Indies Petroleum Limited, a company in Jamaica, acquired 100% of the issued shares in E.R.I. Services (St. Lucia) Limited. The Company's name was then changed to West Indies Petroleum Terminal Limited on July 1, 2016.

The Company's principal activity is an investment holding company with its registered office at 20 Micoud Street in Castries, St. Lucia. As an investment holding company, it owns 100% of West Indies Petroleum South Terminal Limited's shares, formerly J.B. Terminal (Port Esquivel) Limited whose principal activities are the provision of storage and throughput services at its petroleum terminal at Port Esquivel in St. Catherine, Jamaica

These unaudited financial statements present the results of operations and economic position of the Company and its subsidiary, West Indies Petroleum South Terminal Limited, collectively referred to as the "Group".

## WEST INDIES PETROLEUM TERMINAL LIMITED

### NOTES TO THE UNAUDITED CONSOLIDATED FINANCIAL STATEMENTS PERIOD ENDING MARCH 31, 2026

(Expressed in United States dollars unless otherwise indicated)

## 2. Due to/from Related Parties

The Related Party balances disclosed below arose from normal trading transactions conducted between related entities. Parties are related if another party controls one party, is under common control with another party, or can control the other party or exercise significant influence over the other party in making financial and operating decisions.

	Unaudited March 31, 2026 US\$	Unaudited March 31, 2025 US\$	Audited December 31, 2025 US\$
<b>Due to related party</b>			
Ultimate parent company-West Indies Petroleum Limited	78,095	4,644,414	3,255,033
<b>Due from related party</b>			
Immediate Parent company - WIP Energy Limited	116,834	1,112,259	1,783,821

## 3. Borrowings

	Unaudited March 31, 2026 US\$	Unaudited March 31, 2025 US\$	Audited December 31, 2025 US\$
WIPST Bond Tranche 2 JMD 10.5% USD indexed		601,906	
US Secured notes 2027 – 12.0 % per annum	1,447,525	1,428,167	1,440,881
JMD Secured Note 2029-14% per annum	2,251,517	2,242,269	2,209,272
Interest Payable	67,553	74,609	69,721
	<u>3,766,595</u>	<u>4,346,952</u>	<u>3,719,874</u>
Current	1,515,078	706,790	69,721
Non Current	2,251,517	3,640,162	3,650,153
	<u>3,766,595</u>	<u>4,346,952</u>	<u>3,719,874</u>

## DISCLOSURE OF SHAREHOLDINGS - TOP 10

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 March 31, 2026.

NAME	SHAREHOLDINGS
WIP Energy Limited	8,925,220,693
World Energy Solutions Ltd.	2,232,074,400
Kurt Boothe	17,852,836
Kren Mullings	153,790
Allwayne T. Noble	129,013
Claudine A. Murphy	120,906
Michael A. Kelly	101,853
Mrs. Sanvia Martin-Bailey	100,000
Camile Taylor	90,000
Mr. Pavain Alley-Andrew Anderson	68,000

## DIRECTORS, SENIOR OFFICERS & CONNECTED PARTIES' INTERESTS

NAME	SHAREHOLDINGS	CONNECTED PARTIES SHAREHOLDINGS
<b>Directors</b>		
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	17,852,836	NIL
Mrs. Amanda Levien	NIL	NIL
<b>Senior Officers</b>		
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



  
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