THE NATIONAL GAS COMPANY OF TRINIDAD AND TOBAGO LIMITED

DeNovo

MEDIA RELEASE

NGC SIGNS ZANDOLIE GAS SALES CONTRACT

August 1st, 2021, Pt. Lisas – DeNovo Energy Limited (DeNovo) and The National Gas Company of Trinidad and Tobago (NGC) today announced the signing of the Zandolie Field development Gas Sales Contract (GSC) for commercialisation of the Zandolie Field located in Block 1(a).

The Zandolie Field Development project will be DeNovo's second offshore instalment following the Iguana field development in the same Block 1(a) which was the first west coast natural gas field to be developed in Trinidad and Tobago.

DeNovo will invest USD 52 MM on the Zandolie development which is expected to deliver approximately 40 million standard cubic feet of gas per day (MMSCFD). On the current project schedule, production is projected to begin within the first half of 2022.

NGC has been working collaboratively and earnestly with both the upstream and downstream sectors to ensure alignment of supply and demand for the medium to long-term. This has included a keen focus on opportunities to monetise small and marginal fields.

The Zandolie design plan includes a connecting pipeline to the Iguana Platform which will enable the new field to utilise spare processing capacity at Iguana. The strategy of utilising the Iguana platform as a hub not only reduces project costs, but also provides proof of concept for the vision of the Iguana platform serving as a hub for natural gas developments in the Gulf of Paria.

Detailed Design engineering is ongoing for the Zandolie Platform which is planned to be an Unmanned Minimum Facility and is projected to be lighter and smaller than Iguana. Aligned to DeNovo's higher local content intention, the platform will be fabricated locally in Trinidad and Tobago and a local rig will be utilised for installation of the platform as well as drilling and completion.

DeNovo's Managing Director, Bryan Ramsumair remarked: "At DeNovo, we are intent on developing safe, innovative and cost-effective initiatives consistent with our prime objective of increasing gas supply to the Trinidad and Tobago Petrochemical sector, particularly from formerly stranded gas fields. The signing of our Zandolie GSC demonstrates the sustainability of the DeNovo model and keeps us on schedule to deliver, first gas into the system next year." Specific to local content, he further stated, "As we demonstrated with our first field development of Iguana, we are committed to maximising the use of local expertise for this project and we look forward to enhancing local collaboration through in-country engineering, fabrication and drilling. In support of the carbon agenda, Zandolie will utilise100% green power generation powered by both wind and solar energy."

Mark Loquan, NGC President, commented, "This gas sales contract will enhance our current natural gas supply and is a notable step for the local energy industry. This signing is framed against a background of the strategic priorities of both companies to increase natural gas production through the monetisation of proven stranded natural gas reserves. NGC is committed to partnering with upstream producers to maintain the global competitiveness of our petrochemical producers, and indeed, the sustainability and the continued attractiveness of Trinidad and Tobago's energy industry to current and potential global investors."

In expressing his commitment to the Trinidad and Tobago energy industry, Claus Cronberger, Managing Director Proman Trinidad and Tobago and Chairman of DeNovo, stated, "Today's announcement is further validation of DeNovo's pioneering model for developing and monetising stranded gas fields, which Proman proudly supports as part of our commitment to driving innovation and broadening the energy mix for Trinidad and Tobago's vital

energy industries." Claus Cronberger added, "The collaboration between DeNovo's Operations, Engineering and Construction teams as well as local services and contractor partners to fabricate, engineer and install this platform is testament to the wealth of home-grown talent in this country. We look forward to working with the Ministry of Energy and Energy Industries, NGC and other partners to get this exciting project underway."

DeNovo Managing Director, Bryan Ramsumair and NGC President, Mark Loquan virtually sign the Zandolie Gas Sales Contract.

ABOUT DENOVO

DeNovo is an upstream Trinidad and Tobago company focused on meeting the energy needs of Trinidad and Tobago with specific focus on the petrochemical sector. With strong local capability and global collaboration, DeNovo is distinguished for delivering innovative results to meet current and future energy needs.

DeNovo is committed to delivering its business with zero harm to people and the environment, and increasingly reducing its carbon footprint by using innovative and green technology. Since commencing gas production on its first field (Iguana) in November 2018, DeNovo has demonstrated safe and reliable operations with an uptime of 99.8%. Its second field development (Zandolie) will be powered by 100% renewable energy.

A member of the Proman family of companies, DeNovo remains committed to maximising the use of local content and innovative technology to unlock opportunities and to find new and better ways to contribute to the sustainable development of hydrocarbon resources for the benefit of Trinidad and Tobago.
https://denovo.energy/

ABOUT NGC

The National Gas Company of Trinidad and Tobago Limited (NGC) is an integrated player across the energy value chain, focusing on sustainability and pursuing an energy transition model through its Green Agenda. Today, NGC leads a diversified group of 32 companies which are collectively evolving into a global business entity, with interests and expertise in natural gas and clean energy investments, gas processing, commodity trading and industrial site and port management, inter alia. Together with its subsidiaries, NGC is working to develop a

structure that supports its international mission to create exceptional value from natural gas and related energy businesses through valued partnerships and arrangements.

https://ngc.co.tt/

ABOUT PROMAN

Proman is an integrated energy group and global leader in methanol and ammonia production.

Proman is headquartered in Switzerland, with production assets in the United States, Trinidad and Tobago and Oman, and ongoing expansion into Mexico and Canada. The company also has extensive experience in engineering and construction, product marketing and logistics, and project development and management.

Proman has been one of the largest investors in Trinidad and Tobago's energy sector for over 30 years, expanding its portfolio to include methanol, anhydrous ammonia, urea ammonium nitrate and melamine. As the leading national petrochemicals producer, Proman trains many of the world-leading specialists who sustain Trinidad's petrochemicals sector. 48% of Proman's 1,000+ current employees in Trinidad are graduates of its training schemes, with over 500 individuals entering the job market since 2012 as a result of its Technical and Non-Technical training programmes. Proman was one of the first major investors in DeNovo and is a majority owner.

Proman is committed to developing sustainable methanol and ammonia globally as cleaner alternatives to fossil fuels, offering a pathway to drastically cutting emissions in power generation, overland transportation, shipping and industry.

www.proman.org

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