



**The National Gas Company of Trinidad and Tobago Limited
Media Release**



NGC Group's financial performance continues to strengthen in 2021

August 18, 2021

The National Gas Company of Trinidad and Tobago Limited (NGC) together with its subsidiaries (collectively the Group) announced a profit of TT\$437M which represents an uplift of 292% compared to with the restated loss of TT\$228M for the same period in 2020. Cumulatively for 2021, The Group's financial performance compares favourably with the first half of the previous year and signals a trend of improvement that is expected to continue based on current market conditions.

The Group continued to build on its solid financial performance in the first quarter of the year, posting similarly positive results in its Consolidated Financial Statement for the six months ended June 30, 2021. This upturn in profitability been buoyed by strengthening energy commodity prices, with improvements being driven primarily by relaxation of COVID-19 restrictions and a subsequent uptick in activity and energy demand in key commercial and industrial sectors. The Group also experienced growth in contributions from its aggregation, upstream, transportation, and downstream business segments.

The Group continued to advance its work programme, building on achievements of the first quarter. By the end of the second quarter NGC reached an advanced stage of negotiations with Methanol Holdings (Trinidad) Limited (MHTL) towards execution of a gas supply contract (GSC). On the upstream side, negotiations progressed significantly for a GSC with De Novo to secure additional gas supply from the producer. Both negotiations yielded positive results and the contracts were signed on July 30 2021. This follows a GSC signed with Trinidad Nitrogen Company Limited (Tringen) in May 2021. Positive news from operators Shell, BHP and Touchstone regarding their respective upstream developments remain consistent with NGC's medium-term supply outlook, and augur well for downstream businesses. Discussions surrounding Train 1 continue apace, amongst NGC, the Government and shareholders with strict due diligence practices.

Sustainability and green agenda initiatives were also progressed. NGC launched the new *CariGreen* website which supports investor, academic and citizen research into clean energy in the Caribbean, and is now a member of the National Council for Sustainable Development. Alongside these initiatives, new asset integrity and process safety risk management software tools were introduced to monitor and reduce the likelihood of methane emissions using both infrared and satellite technology.

National Energy has also advanced the Green Agenda by actively exploring new opportunities in renewable energy and energy efficiency. To this end, a Hydrogen Economy Study has been initiated through funding from the IDB, and there has been advancement on the MOU signed with Kenesjay Green for the joint development of viable low carbon projects. National Energy's regional growth agenda has

begun to bear fruit in Guyana, as it has made inroads by cementing partnerships and technical services agreements. Phoenix Park Gas Processors Limited, PPGPL, remains focused on strengthening its operational efficiencies, growth strategy and value creation tactics to secure long-term profitability and sustainability. This is evidenced by the continued success of its E-auction initiatives and leveraging the technical expertise locally and internationally. NGC CNG has progressed its mandate of promoting CNG as a transition fuel as we journey on a greener path.

The Group also continued to focus significant attention on its people in 2021. With a large section of staff still required to work remotely, the Group is engineering its 'Future of Work' to usher employees into the next normal with minimal disruption.

Reflecting on the year's achievements and looking forward, NGC Group Chairman Conrad Enill praised the efforts and commitment of the leadership team and employees:

"In contemplating the work ahead of us, I must express gratitude to my Board colleagues, and the management and staff across all member companies, whose unrelenting spirit and exemplary work ethic have brought our company through the turbulence of the past year. I have no doubt that The Group will continue to grow in strength and reputation and emerge as an indomitable global energy brand in the years to come."

The full Consolidated Financial Statement for the six months ended 30 June 2021 are available on NGC's website at <https://ngc.co.tt/wp-content/uploads/2021/08/NGCQ2June2021.pdf>

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