



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



NGC'S PURPOSE STATEMENT FOR TRINIDAD AND TOBAGO

Over the past few weeks, the Trinidad and Tobago media have reported on 'mismanagement' of NGC. While we at NGC support public education and information, it is unfortunate that the focus should be on specific outcomes that did not deliver expected returns, rather than highlighting the positive investments that have positioned NGC for growth and success in an evolving energy landscape. These include stability of the sector at a time of significant decline, reduction in liabilities and exposure in the future, getting value across the entire energy value chain, and preparing for a green future. Each of those decisions was approached with the same rigour, with the same analysis of risk and return, and in compliance with established policies and procedures.

Over the years, the Boards, Presidents and Leadership Teams at NGC have been presented with opportunities to create value for Trinidad and Tobago and made informed decisions based on available data and projections in a volatile and uncertain environment, always with a strategic lens on future impact. Some of these investments that would have had to be made, did not necessarily produce expected outcomes due to changing circumstances – this is the nature of risk, which any entrepreneur or profit-driven company will appreciate.

Calculated risks are necessary for growth, and every success that NGC has achieved has involved a measure of risk.

To suggest that decisions that did not bear out intended results were reckless decisions is to deliberately ignore the uncertainty that comes with making any investment that extends into the future, particularly in our commodity-linked business governed by rapidly changing external markets.

We at NGC support the role the media plays and respects its role in reporting on issues of national interest. That said, we hold an often-unmet expectation that in fulfilling that role, the media would commit to balanced reporting. Articles which present partial, uncontextualised details represented as a complete analysis, can be misleading and destructive.

We recognise that we always must act in the national interest for the people of Trinidad and Tobago and play a key role in the management of the country's natural gas resources and associated business pursuits. We appreciate the need for complete transparency and accountability and adhere to strict governance protocols. We maintain a balanced approach, which does not compromise our leverage for the future or closing opportunities to increase stability and growth. We have reinforced our governance framework over the past three years to align our Company with the highest international standards. As a responsible state enterprise, we commit to and have adhered to reporting on our business to the public through appropriate governance channels and not through the media.

We encourage the media to be more responsible in their reporting. Unauthorised disclosure of sensitive and confidential information undermines commercial partnerships and can make our country appear less attractive as an investment location and impact the brand of the country at a pivotal time in our country's global energy growth.

NGC continues to work resolutely to build a sustainable future for our industry and our country, with the best interest of our people firmly in focus. The diligent work and unrelenting commitment of the men and women of The NGC Group have underpinned our resilience, as they continue to demonstrate their adaptability to handle all challenges put to them. We encourage all to promote productive discourse which includes all sides in the discussion.

The Board and President of NGC affirm: We are committed leaders. We stand by our Company and our decisions, confident that the net result of our work is a stronger NGC, delivering ever greater value for Trinidad and Tobago and improving the quality of life for all citizens.

**Conrad Enill
Chairman**

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