



The National Gas Company of Trinidad and Tobago Limited

Media Release

\$1 billion profit for The NGC Group

19th December 2021

The National Gas Company of Trinidad and Tobago Limited (NGC) has released its unaudited consolidated financial statements for the nine-month period ended 30 September 2021. The results, according to The NGC Group Chairman Conrad Enill, signal a strong recovery relative to 2020, as The NGC Group recorded an unaudited after-tax profit of TT\$1.045B for the reporting period. This represents a 2588% increase over the loss of \$42M for the prior period last year. Revenues for the period stood at TT\$15.6B as compared with TT\$8.1B in 2020, an increase of 98% over the prior period.

Mr. Enill noted that, “After a difficult year for the global industry, The NGC Group has rebounded with great agility, proving once more its capacity to navigate change, evolve and prosper. In all that we undertake, we are committed as ever to the principles of good governance, transparency, accountability and responsible leadership, and our ultimate goal remains service to country. As our people retool for the new normal, and we resource the organisation for a new energy landscape, we expect to build on the successes of the past 46 years to continue delivering exceptional value for Trinidad and Tobago.”

The Chairman also stressed that the Group’s strong performance is also a function of clear strategy, , solid internal processes, and leveraging favourable market conditions, which continue to be fundamental to the Group’s success. In addition, intensive focus has been placed on addressing areas of value leakage and opportunities for value creation, both with a view to securing long term sustainability. International benchmarking remains standard practice and is helping to build best-in-class operations. External market factors also driving this performance include stronger demand for natural gas and energy products as pandemic restrictions are stepped back across the world and industrial activity regains momentum. Lower inventories of gas and the approaching winter season have also contributed to higher gas prices, particularly in European markets.

Over the reporting period, NGC maintained its focus on gas supply stability. Progress was made on the monetisation of small and marginal fields, as a Gas Sales Contract (GSC) was signed with DeNovo Energy Limited for gas from the Zandolie Field. Also in the upstream, The NGC Group completed its acquisition of the Heritage Petroleum Company Limited’s Non-Operated Joint Venture (NOJV) participating interest in Block 3(a), increasing its stake from 11.41% to 31.54%. This provided additional equity crude to enhance the Energy Marketing and Trading portfolio results.

PPGPL continues to demonstrate a solid performance and its North American subsidiary, Phoenix Park Trinidad and Tobago Energy Holdings Limited (PPTTEHL) yielded a significant 5% to PPGPL's profit after tax.

The Green Agenda was another major workstream being progressed. The CariGreen website was launched in June 2021 to facilitate investor, academic and citizen research into clean energy across the region. Subsidiary National Energy installed a rooftop solar array on the new state-of-the-art Preysal Service Station to power its operations. The Group also signed a Memorandum of Understanding with the Trinidad and Tobago Solid Waste Management Company (SWMCOL) to examine the possibilities of harvesting and using domestic landfill gas as an alternative motor fuel. In the background, the focus on reducing methane emissions, clean energy advocacy and public sensitisation to issues of efficiency and sustainability remained strong.

The financial statements for the period ended 30 September 2021 are now available on NGC's website at <https://media.ngc.co.tt/ngc-summary-consolidated-financial-statements-for-the-nine-months-ended-30-sept-2021/>.

For more information:

Lisa Burkett, Manager, Corporate Communications

The National Gas Company of Trinidad and Tobago Limited (NGC)

Orinoco Drive, Point Lisas

Lisa.Burkett@ngc.co.tt

[Follow us on social media](#)

