



Media Statement

NGC and NewGen Energy Limited Sign LOI

May 31st 2022

The National Gas Company of Trinidad and Tobago Limited (NGC) has signed a non-binding Letter of Intent (LOI) with NewGen Energy Limited (NewGen), which expresses its intention to work collaboratively with NewGen to evaluate the development of NewGen's hydrogen production facility. Subject to the commercial feasibility of this low-carbon project by all related stakeholders across the value chain, the parties will seek to enter into a non-binding Heads of Agreement as well as Definitive Agreements once acceptable terms can be reached between the parties.

Commenting on the LOI, NGC's President Mark Loquan stated that, "This LOI represents the next step between NGC and NewGen on deepening our collaboration towards the advancement on the first industrial scale low carbon hydrogen project in Point Lisas and the Caribbean. Once commercially feasible, the NewGen Project could potentially become a pivotal step towards medium to longer term decarbonisation of the petrochemical sector for Trinidad and Tobago, which is something that the NGC is committed to and working towards."

"NewGen is pleased to be taking our collaboration with NGC to the next level through this LOI," said Philip Julien, Chairman of NewGen. "We are committed to the establishment of a world-scale, world-class, low-carbon hydrogen production facility in Point Lisas, and are confident that this LOI with NGC will lead to greater collaboration with the other key stakeholders that will contribute to this shared vision of a decarbonising Trinidad and Tobago."

Damien Havard, Chairman and CEO of HDF Energy, explained the strategic fit for his company: "Having recently acquired the majority ownership of NewGen, we are heartened by the signing of this LOI, as it symbolises a key step towards optimising conditions for further increasing our investment both in NewGen and by extension in the energy sector of Trinidad and Tobago."

“In addition, given our international and regional history in low carbon hydrogen project development, we stand ready to support this expanded NGC/NewGen collaboration as much as possible, including through our international expertise in new hydrogen technology and “green” project financing.”

The LOI was signed at the Trinidad and Tobago Energy Conference on May 31st 2022.

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About NGC

The National Gas Company of Trinidad and Tobago Limited (NGC) and its subsidiaries are an integrated group of energy companies operating in Trinidad and Tobago’s energy sector, and with a growing presence in other jurisdictions. A profitable and high-performing state enterprise, parent company, NGC plays a pivotal role in Trinidad and Tobago’s gas-based energy sector and is strategically positioned along the entire natural gas value chain. Through its people, investments, strategic partnerships and pioneering gas pricing model, NGC has secured the profitability of the local gas-based energy sector and catalysed the social and economic development of Trinidad and Tobago for four and a half decades. With a strong history, financials, asset base and human capital, as well as a determination to respond to the imperatives of a greener global energy landscape, NGC and its subsidiaries represent ideal business partners to guide emerging energy territories through their process of development. Incorporated in August 1975 by the Government of Trinidad and Tobago as a 100% state-owned energy company, NGC has evolved into a highly reputable and profitable organisation with a wide-ranging portfolio of energy and nonenergy assets.

About NewGen

NewGen Energy Limited was locally incorporated in Trinidad and Tobago as a private sector special purpose vehicle for a proposed carbon-neutral and green hydrogen production project to be located in Point Lisas, Trinidad. The development of NewGen has been sponsored by Kenesjay Systems Limited (Kenesjay), a locally owned sustainable energy firm committed to leading the way to the Caribbean energy transition. Based in Trinidad and Tobago, the company is an affiliate of Kenesjay Systems Limited, and is dedicated to developing a pipeline of viable decarbonising and green project opportunities, which will create pioneering first-mover advantages for Trinidad, Tobago, and the Region. For more information about NewGen Energy visit www.newgenenergy ltd.com

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