



The National Gas Company of Trinidad and Tobago Limited Media Release

The NGC Group returns to profitability in 2021

August 22, 2022

The NGC Group ('The Group') of Companies' financial performance for 2021, demonstrated a significant turnaround in profitability, as it successfully navigated the global energy landscape during that year. The Group recorded a profit of TT\$2.6B for the financial year ended 31 December 2021. This profit is a far cry when compared to the loss of TT\$2.1B in 2020. The Group's revenues of TT\$23.6B were TT\$12.2B greater than revenues of TT\$11.4B for 2020.

According to the Board of Directors, the Group's revenues and margins benefited from the rebound in commodity prices as the global prices of ammonia, methanol, liquified natural gas (LNG) and natural gas liquids (NGLs), increased by 190%, 92%, 911% and 112% respectively. The positive impact of energy prices on financial performance was further solidified by the continued leveraging of its people, technology and partnerships in delivery of critical operational functions, strengthening its presence along the gas value chain, while continuing the journey towards a sustainable energy future.

Bolstering the strong performance were several operational achievements from within The NGC Group. Parent company, The National Gas Company of Trinidad and Tobago Limited (NGC), was unflagging in its efforts to secure the supply and sale of natural gas and finalised gas contracts after negotiations with DeNovo in the upstream, and Trinidad Nitrogen Company Limited (TRINGEN) and Methanol Holdings (Trinidad) Limited (MHTL) in the downstream. The Company also increased its shareholding in Block 3(a) from 11.41% to 31.54% with the acquisition of Heritage Petroleum's Non-Operated Joint Venture (NOJV) participating interest.

In 2021, The NGC Group further cemented its strategies for international growth, continuing to remotely manage its first international technical services project in Ghana and has thus far successfully delivered on all planned milestones. Subsidiary Phoenix Park Gas Processors Limited (PPGPL), saw significant returns on its international investment. Following the purchase of the NGL marketing assets of Twin Eagle Liquids Marketing LLC in 2020, PPGPL's North American subsidiary delivered a robust performance in its first full year of operations.

Sustainability and green agenda initiatives remained as critical tenets of The NGC Group's strategic growth and there was significant progress in 2021. National Energy Corporation of Trinidad and Tobago Limited (National Energy) completed the installation of a rooftop solar array to power operations at the multi-fuelling station opened at Preysal. It also joined NGC in signing a Memorandum of Understanding (MOU) with Kenesjay Green Limited, to examine the feasibility of sustainable hydrogen economy for Trinidad and Tobago. NGC, National Energy and NGC CNG Company Limited (NGC CNG) signed an MOU with The

Trinidad and Tobago Solid Waste Management Company Limited (SWMCOL) to explore commercialisation of landfill gas. Alongside these initiatives, NGC was appointed to the National Council for Sustainable Development, and for the first time, partnered with Orbital Eye for ROW monitoring and going further on methane monitoring.

To support public education and awareness around the green agenda, NGC launched a new website, CariGreen, to serve as a central repository for investor, academic and citizen research into clean energy in the Caribbean. NGC also sponsored the inaugural Green Award, launched in partnership with the Trinidad and Tobago Chamber of Industry and Commerce, to encourage businesses to 'green' their business plans and processes.

The NGC Group continues to move confidently into 2022 as a resilient, profitable, evolving group of integrated energy companies, with a new strategic direction shaped by the clean energy landscape. The Boards of Directors and leadership teams remain steadfast in their collective aim to continue to be a model of prosperity and a player in the new energy age and will work to ensure the Company's continued growth, success and sustainability for the future.

The full Consolidated Financial Statements for 2021 are available on NGC's website at <https://ngc.co.tt/financial-performance/>

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