



The National Gas Company of Trinidad and Tobago Limited Media Release

NGC reveals strong financial recovery in 2021 Annual Report

18th October 2022

The National Gas Company of Trinidad and Tobago Limited (NGC) has published its 2021 Annual Report, which presents the consolidated financial performance of The NGC Group for the period January to December 2021.

The NGC Group of Companies recorded a profit of TT\$2.6B for the financial year ended 31 December 2021, representing a strong recovery over the loss of TT\$2.1B recorded in 2020. The Group's revenues of TT\$23.6B were TT\$12.2B greater than revenues of TT\$11.4B for the year 2020.

The rebound in commodity prices in 2021 positively impacted revenues, with prices for ammonia, methanol, liquefied natural gas (LNG) and natural gas liquids (NGLs) being 190%, 92%, 911% and 112% higher respectively. Moreover, exceptional items recorded in 2020 did not impact the organisation in 2021.

Also driving The Group's performance in 2021 was its unwavering commitment to enhanced value creation and the advancement of its Green Agenda. Highlight achievements included:

- New sales and supply contracts which will support the longevity of the gas-based downstream sector
- Acquisition of Heritage Petroleum's interest in Block 3(a), increasing NGC's shareholding from 11.41% to 31.54%
- Engineering, Procurement, and Commissioning (EPC) contract for NGC to supply gas infrastructure for eTeck's Phoenix Park Industrial Estate (PPIE)
- The introduction of new technologies such as an infrared camera and satellite monitoring to strengthen NGC's Leak Detection and Repair (LDAR) programme
- Virtual delivery of a groundbreaking design-build project in Ghana
- Strong financial performance for PPGPL's North American asset Twin Eagle Liquids Marketing LLC
- Partnership of NGC and National Energy with Kenesjay Green Limited (KGL) to work on the creation of a sustainable hydrogen economy for the energy sector of Trinidad and Tobago
- Launch of a new website called CariGreen, to serve as a central repository for investor, academic and citizen research into clean energy in the Caribbean
- The delivery of the state-of-the-art solar-powered Preysal Service Station
- Memorandum of Understanding (MOU) with The Trinidad and Tobago Solid Waste Management Company Limited (SWMCOL) to explore opportunities to commercialise landfill gas
- Collaboration with The University of the West Indies to quantify carbon stored in the root biomass of trees at NGC's reforested sites

Newly appointed Chairman of NGC, Dr. Joseph Ishmael Khan, commented on The Group's performance:

“The NGC Group continues to prove its value to Trinidad and Tobago and its strength as a veteran energy business through its consistent performance and resilience in the face of adversity. The Group's robust recovery after a historically difficult year across the globe gives evidence of visionary and strategic leadership, dedicated and talented employees, a bold strategy for growth and a collective passion for service to this country.”

NGC's 2021 Annual Report can be accessed through NGC's website at <https://ngc.co.tt/wp-content/uploads/2022/10/NGC-2021-Annual-Report.pdf>

For more information:

Lisa Burkett, Senior Manager, Corporate Sustainability

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

Orinoco Drive, Point Lisas

Lisa.Burkett@ngc.co.tt

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