



The National Gas Company of Trinidad and Tobago Limited

Media Release

NGC Group remains profitable for 2022

[Port-of-Spain; January 8th, 2024] The NGC Group (“The Group/the Group”) has announced a profit of \$2.38 billion, maintaining a position of profitability for the year ended 31 December 2022. According to the 2022 summary consolidated financial statements, this solid performance is just 5.2% lower than the \$2.51 billion after-tax profit recorded in 2021.

According to Chairman, Dr. Joseph Ishmael Khan, The NGC Group’s profitability was driven by high energy commodity prices, which were boosted by the upward trend of market prices for ammonia and natural gas liquids (NGLs) in 2022. He also noted that as an integrated energy company, the Group was able to capture value across the natural gas value chain.

The Group’s commendable performance was also undergirded by astute guidance and steadfast support from the Government of Trinidad and Tobago, through the Group’s line minister, The Honourable Stuart Young, Minister of Energy and Energy Industries.

On the upstream side of the energy value chain, parent company NGC advanced its growth strategies through the completion of key gas supply contract negotiations, including a milestone Gas Supply Contract (GSC) with bpTT. The company worked collaboratively with Shell to progress the Manatee project and a Heads of Agreement (HOA) was signed to commence joint modification of NGC’s Beachfield Facility, to accommodate gas from that field.

NGC focused on the downstream to secure a stable supply of gas to the petrochemical and manufacturing industrial sectors. Notably, a GSC was signed with local cement manufacturer, CEMEX Trinidad Cement Limited (CEMEX TCL). NGC continued to work alongside the GORTT and the other shareholders in Atlantic LNG - Shell and bpTT - to further negotiations on the restructuring of the commercial arrangement for the LNG facility.

The subsidiaries within the Group hit key milestones for their individual strategic growth objectives, particularly for internationalisation strategies. Phoenix Park Gas Processors Limited (PPGPL) acquired two foreign assets in 2022 - a new NGL terminal in Hull, Texas and a propane terminal located in Rush City, Minnesota, expanding the Group’s presence in North American markets. National Energy was appointed by the GORTT to lead Trinidad and Tobago’s export promotion of energy services, under the direction of the Ministry of Energy and Energy Industries (MEEI). Meanwhile, NGC bolstered its energy marketing and trading portfolio through a signed agreement with Proman to take methanol cargoes from its MHTL facility in Point Lisas for international export.

Sustainability and the Green Agenda remained high on the priority list for The NGC Group. In 2022, thanks to the marketing efforts of NGC CNG, a total of 17,536 Natural Gas Vehicles (NGVs) were reportedly

operating on the nation's roads. This meant the company achieved the target set out in its founding mandate to support the introduction of 17,500 NGVs into the domestic market. Sales of CNG also increased by 25% over 2021, showing strong market growth.

In terms of providing logistics support to downstream industries, Group subsidiary La Brea Industrial Development Company Limited (LABIDCO) recorded a historic achievement by completing its first ever ship-to-ship and ship-to-shore transshipment.

After just one year of joining the global Oil and Gas Methane Partnership 2.0 (OGMP 2.0) in 2021, NGC achieved the Gold Standard status of reporting for its declared commitments to reduce methane emissions by 2025. Also supporting the Green Agenda were advancements made within the green hydrogen space, as the MEEI launched 'The Roadmap for a Green Hydrogen Economy in Trinidad and Tobago', which presented the findings of a study undertaken by National Energy, the Inter-American Development Bank (IDB) and KBR Inc. Furthermore, to build stakeholder buy-in and public awareness around clean energy and sustainability, NGC launched the Inspire-to-Achieve (I2A) programme, which aims to open pathways for youth to pursue careers and entrepreneurship based on 'green' and sustainable economies.

Dr. Joseph Ishmael Khan, NGC Group Chairman, noted that the Group remains steadfast in delivering on its growth strategies beyond the achievements realised in 2022. He emphasised that "...the outlook is positive as the Group continues to explore and leverage opportunities to grow its business, secure the long-term sustainability of domestic industry, and support national sustainable development targets. Moving forward, the Group is firmly set on a path of growth, and confident that with the continued support of our line Ministry, it will create value for the people of Trinidad and Tobago."

The full Consolidated Financial Statement for the Year Ended 31 December 2022 are available on NGC's website at <https://ngc.co.tt/financial-performance/>.

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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L to R - The Honorable Stuart Young, Minister of Energy and Energy Industries (MEEI) and Dr. Joseph Ishmael Khan, NGC Group Chairman.