



## The National Gas Company of Trinidad and Tobago Limited

### Media Release

#### **NGC Group reports strong performance for nine months ended September 2024**

**December 14<sup>th</sup> 2024**

The National Gas Company of Trinidad and Tobago Limited (NGC) and the wider NGC Group have recorded an after-tax profit of TT\$0.54B for the nine months ended 30 September 2024. This represents a significant improvement of TT\$1.8B from the reported loss of TT\$1.3B for the year ended 31 December 2023, which was impacted by TT\$1.8B in impairment charges.

The NGC Group remained focused on optimising value in a safe and reliable manner across all of its business units as an integrated energy company progressing various initiatives to secure the future of the Group. Key highlights for the first nine months of 2024 are as follows:

- Acquisition of 20% participating interest in the cross-border Cocuina gas field as well as carried 20% participating interest as state entity in each of the Charuma, Cipero and Rio Claro onshore blocks
- Final Investment Decision taken on the Beachfield Manatee Upgrade onshore Project, which is required to process Shell's Manatee gas production to both the domestic and LNG markets
- Collaboration with joint venture partners to progress the Dragon gas project as well as Trinidad and Tobago's first industrial scale solar park at Brechin Castle
- Launch of subsidiary, NGC Green and the first Green Energy Map
- Awards received across the Group for operational innovations, safety performance and human resource management
- Reinforcement of national contribution through sponsorships, and initiatives to educate the national public about its business, sustainability, and the future of energy.

Natural gas remains critical in meeting growing global energy demand while supporting the transition to cleaner sources. The NGC Group, with its established expertise and strategic foresight, is therefore uniquely positioned to lead this transformative journey. Key strategic focus areas for the remainder of 2024 and upcoming years include:

- Shipping of NGC's first LNG cargo from Atlantic LNG Trains 2 and 3 following the commercial restructuring exercise
- Optimising current value chain business operations by driving molecular optimisation and integrated energy solutions

- Collaborating with upstream producers to ensure safe completion of ongoing gas developments such as Manatee, Dragon and Cocuina projects as well as supporting the sanctioning of other planned projects such as deepwater Calypso gas development
- Optimising the use of existing energy infrastructure on new gas supply projects thereby reducing capital costs
- Diversifying revenue streams through high grade regional and international investments
- Progressing sustainability initiatives which included renewable/ decarbonised hydrogen; wind and solar power generation; carbon capture and utilisation; and adopting methanol as bunker fuel
- Investing in skills for the future
- Advancing the use of technology for improving efficiency

Looking to the future, The NGC Group stands ready to embrace the challenges and opportunities that lie ahead. It remains committed to delivering sustainable value to its shareholders while contributing to national and regional energy security and environmental sustainability.

**For more information:**

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