



## The National Gas Company of Trinidad and Tobago Limited Media Statement

### NGC Announces Strategic Realignment of Credit Rating Agency Engagements

The National Gas Company of Trinidad and Tobago Limited (NGC) has realigned its external credit rating agency engagements. A critical part of this realignment was the discontinuation of its relationship with Moody's Investors Service, effective **February 26, 2026**.

This decision followed a comprehensive review of the Company's credit rating framework, including the requirements under its existing debt covenants. While these covenants require the maintenance of a minimum of **one international credit rating**, NGC has historically maintained multiple ratings, having been assessed since 2005 by Moody's Investors Service, S&P Global Ratings (S&P) and CariCRIS, and more recently adopting a two international agency approach. This review evaluated the continued alignment of that framework with NGC's evolving financial profile, operating performance, and long-term strategic objectives.

The Company does not consider the previously assigned sub-investment grade rating by Moody's to be an accurate reflection of its standalone credit profile. NGC's financial position, operating model, and risk characteristics are, in management's view, more consistent with an investment grade standing, supported by its earnings profile, liquidity, and debt service capacity. The decision of the Company to realign was with a view to achieve such a rating.

Other international rating agencies have assessed NGC at a higher-level grade than Moody's. However, Moody's application of a more rigid methodological framework, particularly with respect to sovereign linkage, did not admit of sufficient flexibility to recognise NGC's unique circumstances and standalone credit strength. This view was not aligned with the Company's assessment of its intrinsic credit quality based on its performance over the past ten (10) months and its forward financial trajectory.

While the Moody's rating may not fully reflect NGC's current credit standing, it is important to recognise that prior rating assessments were influenced by periods of weaker financial performance, including years characterised by losses and episodic profitability. The Company's recent performance within the last ten months marks a clear inflection point, with sustained improvements in earnings, cash generation, and overall financial resilience and supports a materially stronger standalone credit profile.

Notably, the Company's 2025 financial performance reflects continued strengthening, including forecast revenue of approximately TT\$23.7 billion and profit-after-tax of approximately TT\$3.3 billion, representing the highest level of profitability in eleven (11) years, together with healthy debt service indicators.

NGC has added Fitch Ratings to its international rating agencies, reflecting its commitment to ensuring that its credit assessment framework is aligned with global best practices and supports transparent recognition of its financial and operating strength.

Importantly, Moody's recently issued a press release stating that it had withdrawn NGC's ratings due to "inadequate information to monitor the ratings, due to the issuer's decision to cease participation in the rating process." While this reflects Moody's standard policy position in such circumstances, it does not fully capture the underlying basis for NGC's decision. NGC's decision was driven by fundamental differences in assessment approach, particularly the continued application of sovereign linkage constraints that limited appropriate recognition of the NGC's standalone credit strength.

Notwithstanding this, recent discussions with Moody's have indicated a willingness to revisit certain assumptions within their framework and to further consider the conditions under which NGC's credit profile may be evaluated with greater differentiation from the sovereign in the future. While NGC has already implemented its revised rating strategy, the Company views this development as constructive and notes that the potential for future re-engagement remains under consideration, should there be alignment on an approach that appropriately reflects NGC's intrinsic credit quality, performance trajectory, and the expectation of a more favourable credit rating over time.

Looking ahead, NGC remains focused on sustaining its strong financial performance and further strengthening its credit metrics. The Company's performance trajectory, driven by disciplined execution and continued operational resilience, is expected to support ongoing improvements in its credit position. NGC will continue to engage proactively with its selected rating agencies and broader stakeholders to ensure that its credit profile is accurately understood and appropriately reflected over time.

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