



**The National Gas Company of Trinidad and Tobago Limited
MEDIA STATEMENT**

Statement on Methanex's Decision to Indefinitely Idle the Titan Plant

June 30, 2026

The National Gas Company of Trinidad and Tobago Limited (NGC) notes the recent public statements regarding Methanex's decision to indefinitely idle its Titan plant and wishes to place in proper context the facts surrounding this decision.

NGC remains committed to supporting the long-term sustainability and competitiveness of Trinidad and Tobago's petrochemical sector and values its longstanding relationship with Methanex. Throughout the negotiations, NGC engaged constructively and in good faith with the objective of reaching a commercially viable agreement that balanced the interests of both parties.

During the negotiations, gas supply volumes were not the issue. NGC offered Methanex the same contracted gas volume provided under the expiring Gas Sales Contract and indicated its willingness to consider an increase in volume if required. However, Methanex advised that the principal consideration was the commercial pricing arrangement.

The key issue, therefore, is related to the price of gas. Methanex sought a gas price that was significantly lower than that contained in the expiring Gas Sales Contract. The requested price was also below NGC's acquisition cost of gas and below the rates applied to NGC's Light Industrial and Commercial customers, as well as to companies within The NGC Group. Methanex indicated to NGC that a reduced gas price was the only economical way of continuing its operations.

Given NGC's responsibility to operate on a commercially sustainable basis and to maximise value from Trinidad and Tobago's natural gas resources, the Company was not in a position to agree to a price below its acquisition cost. Such an arrangement would not have been consistent with NGC's commercial obligations or its responsibility to all customers, stakeholders and most importantly, its shareholder - the citizens of Trinidad and Tobago.

Notwithstanding these challenges, NGC sought to bridge the gap between the parties. The Company revised its pricing proposals on more than one occasion and was also prepared to maintain the pricing under the expiring contract for an interim period - until the end of the year - while discussions continued. These options, however, did not align with Methanex's

commercial requirements, as the company maintained that a new agreement would only be possible at its proposed price.

While the parties were ultimately unable to reach agreement, NGC respects Methanex's commercial decisions and appreciates the many years of partnership between the two companies. NGC remains open to continued dialogue should opportunities arise to reach a commercially sustainable arrangement that reflects the interests of both parties.

Methanex indicated in its release that its decision reflected their focus on 'preserving long-term shareholder value in a challenging environment'. NGC has acted and will continue to act to also preserve shareholder value on behalf of the citizens of the Republic of Trinidad and Tobago. As Trinidad and Tobago's energy sector continues to evolve, NGC remains committed to working collaboratively with all its customers to support investment, strengthen the downstream industry and maximise value from the country's natural gas resources for the benefit of the people of Trinidad and Tobago.

For more information:

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