THE NATIONAL GAS COMPANY
OF TRINIDAD AND TOBAGO LIMITED

MEDIA STATEMENT

NGC's Financial Transformation Receives Strong Recognition in Moody's 2026 Credit Assessment

Sub: Moody's maintains NGC's Ba2 rating with a Stable outlook, recognising stronger financial management, TT$800 million in annualised cost savings, substantial liquidity and improved governance.

November 28th, 2026
PORT OF SPAIN

The National Gas Company of Trinidad and Tobago Limited (NGC) welcomes the publication of Moody's Ratings' latest credit opinion, which provides a comprehensive, detailed assessment of the Company's financial strength, operational resilience and the significant improvements made to financial management and governance under the current Board. Moody's has maintained NGC's Ba2 corporate family rating, ba2 baseline credit assessment and Ba2 senior unsecured rating, with the outlook improving from Negative in December 2025 to Stable in November 2026.

While the rating remains unchanged, the latest opinion provides greater recognition of NGC's financial position, substantial US-dollar liquidity, conservative debt levels, financial independence and the improvements achieved through the Company's financial transformation programme. Commenting on the opinion, Mr. Gerald Ramdeen, NGC Chairman, noted: "This is encouraging recognition of the discipline our teams have brought to the Company's finances. We remain mindful that NGC's rating is closely linked to that of the sovereign, and we will continue to build on this progress while working to expand the business of NGC and secure future gas supplies for Trinidad and Tobago."

2025: A year of financial transformation

The Company undertook a comprehensive programme to strengthen financial management, improve forecasting and reporting, exercise greater control over expenditure and introduce stronger governance over capital allocation and investment decisions. A significant achievement was the implementation of cost-reduction initiatives representing approximately TT$800 million in annualised savings.

Importantly, these were not intended to be temporary reductions in expenditure, but sustainable improvements to the Company's underlying cost structure designed to improve efficiency and eliminate rampant wastage. Moody's latest opinion expressly recognises these savings, stating that it expects them to remain sustainable and embedded in the Company's cost structure. NGC also strengthened its financial forecasting, reporting and planning processes, improved liquidity management and introduced greater scrutiny over capital expenditure, investments and financial commitments.

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These improvements were supported by strengthened management and Board oversight, including the Expenditure Review Committee, Capital Review Board and enhanced arrangements for reviewing the Group's investment portfolio and financial risks.

Moody's recognises improvements in financial management and governance

The international credit rating agency acknowledges recent improvements in governance and transparency, specifically identifying forecasting and financial reporting. Moody's also recognises the steps taken by management to improve reporting timeliness, planning and internal coordination following historical reporting delays.

The Company has placed considerable emphasis on improving the quality and reliability of its financial information, strengthening oversight and ensuring that financial decisions are supported by sound analysis and realistic forecasts. Moody's identifies prudent liquidity management, conservative leverage and disciplined capital allocation as important elements of NGC's financial policies. The Company remains committed to sustaining these improvements and further strengthening the timeliness, reliability and transparency of its financial reporting.

Greater recognition of NGC's financial independence

Although wholly owned by the Government of Trinidad and Tobago, NGC maintains separate treasury operations, banking arrangements and liquidity management. The Company's financial resources are managed through established governance arrangements, with dividend distributions taking account of profitability, working capital requirements, capital investment commitments and debt obligations.

The agency recognises that NGC operates outside a centralised government cash-management structure and is not subject to mandatory transfers of excess liquidity to the shareholder. It also acknowledges that dividend distributions are determined through the Company's governance framework and that there has been no material cash extraction despite pressures on the sovereign's financial position. Moody's acknowledged that these arrangements have allowed NGC to maintain a meaningful degree of financial autonomy relative to many other state-owned enterprises.

While Moody's continues to admit the close relationship between NGC and the sovereign, the latest opinion provides greater distinction between government ownership and the Company's day-to-day financial management.

Strong financial performance and substantial liquidity

NGC's financial transformation has been accompanied by improved financial performance and the maintenance of a strong balance sheet. For the six months ended 30 June 2026, The NGC Group recorded profit after tax of TT$2.26 billion, compared with TT$1.11 billion for the corresponding period in 2025. This improvement was supported by stronger performance across the Group's natural gas, liquefied natural gas (LNG) and natural gas liquids (NGL) businesses, together with continued cost-optimisation and expenditure-management initiatives. The Group's total assets increased to TT$44.57 billion as at 30 June 2026, while shareholders' equity stood at TT$27.83 billion.

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As at June 2026, NGC held approximately US$1.44 billion in cash and cash equivalents and US$82 million in short-term investments, providing immediately available liquidity of approximately US$1.5 billion. This compares favourably with the Company's principal debt maturity of approximately US$344 million due in January 2036. Moody's also records debt to EBITDA of approximately 0.3 times and EBITDA interest coverage of 39.1 times for the 12 months ended June 2026. The agency also acknowledges that most of NGC's cash balances are held in US dollars, reducing exposure to domestic foreign exchange constraints.

Stronger recognition of NGC's commercial arrangements and US-dollar earnings

The agency recognises the importance of the Company's natural gas purchase and sales contracts, including take-or-pay provisions, commodity-linked pricing arrangements and contractual pricing floors. These arrangements provide important protection against volume and commodity-price risks and support greater visibility over future cash flows. Significant emphasis was placed on the contribution of NGC's pipeline transportation business, where capacity-based tariffs and cost-recovery mechanisms provide a relatively stable source of earnings. The assessment gives greater attention to the predominance of US-dollar-denominated and US-dollar-linked contracts across NGC's business.

These arrangements provide access to hard-currency revenues, reduce exposure to movements in the Trinidad and Tobago dollar and strengthen the Company's capacity to meet its financial obligations.The agency also recognises NGC's investments across the natural gas value chain, including its interests in Phoenix Park Gas Processors Limited, Atlantic LNG and upstream gas developments.

The latest opinion provides a broader assessment of the Company's investments and commercial initiatives intended to improve future gas supply availability and support longer-term growth. NGC continues to recognise the challenges associated with domestic gas availability and exposure to international commodity markets. The Company remains focused on addressing these challenges through commercial negotiations, investment in gas infrastructure and participation in projects intended to secure future natural gas supplies.

Key developments recognised in Moody's 2026 assessment

Moody's has maintained NGC's Ba2 rating and improved the outlook from Negative in December 2025 to Stable in November 2026. The opinion gives clearer recognition to the improvements in financial reporting, forecasting, planning and oversight, and to the approximately TT$800 million in sustainable annualised savings.

The Company's financial strength is also reflected more fully. Immediately available liquidity stood at approximately US$1.5 billion at June 2026, compared with approximately US$1.1 billion at December 2024, while debt to EBITDA was 0.3 times and EBITDA interest coverage 39.1 times. The opinion gives fuller recognition to NGC's separate treasury and banking arrangements, the absence of mandatory cash sweeps, the mechanism for determining dividends through the Company's governance framework and the predominance of US-dollar-linked contracts and cash holdings. It also takes a broader view of contract renewals, pricing floors, transportation tariffs and upstream interests.

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While Moody's continues to assess NGC's dependence on the sovereign as high that consideration is accompanied by a greater recognition of the Company's financial autonomy.

Renewed engagement and a more comprehensive credit assessment

The 2026 review followed a deliberate effort by NGC to provide Moody's with a more detailed understanding of the Company's financial position, governance arrangements and commercial operations. During the engagement, NGC provided extensive financial and operational information, including details of its treasury arrangements, liquidity position, shareholder distributions, investment commitments, commercial contracts and financial management improvements.

Importantly, the latest assessment also acknowledges that NGC has maintained a strong financial position while continuing to undertake significant investment commitments and support the development of Trinidad and Tobago's energy sector.

Looking ahead

NGC remains focused on sustaining the financial and operational improvements achieved during 2025 and 2026. The Company will continue strengthening its financial planning, reporting, liquidity management, expenditure controls and investment governance while pursuing opportunities to secure future natural gas supplies and expand its participation across the entire energy value chain.

While the NGC's link to the sovereign remains close the NGC continues to operate an independent entity commercially and will continue to build upon the successes that have been achieved within the last 19 months. The NGC will continue the work that has been started to manage this company with diligence, prudence and commitment to the people of this country.

NGC remains committed to maintaining the financial strength, governance standards and operational resilience necessary to support its commercial objectives. The NGC recognizes its strategic role in the development and future prosperity of this country and will continue to manage the business of the people of this country in a manner that secure their prosperity and that of our future generations.

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