





FINANCIAL PERFORMANCE



The NGC Group registered a solid financial performance in 2022. For the first half of the year, The Group recorded a profit of

TT\$1.6BN.

This represents a **260%** increase over the TT\$437M profit recorded for the same period in 2021.

For the nine months ended 30th September 2022, Trinidad and Tobago NGL Limited recorded an after-tax profit of

TT\$165.1 MN.

This represents a 23.1% increase over the same period in 2021.

MAJOR PROJECTS

NGC's project to deliver a pressure regulator skid package for the existing Takoradi Distribution Station (TDS) in Ghana progressed through important milestones. The technical services project is nearing completion, with 2023 targeted for final installation and commissioning of the skid.



A milestone was crossed in the Liquid Fuels Pipeline (LFP) project, designed to make the transportation of liquid fuels safer, more reliable and more efficient. Both the jet fuel and diesel lines have now been commissioned for the project.

NGC executed its Low-Pressure Switch Over (LPSO) project to upgrade low-pressure customers to a higher-pressure pipeline operating system. The project involved diversion of segments of its 16-inch pipeline, which runs through Port of Spain and environs.



NGC commenced construction of new natural gas pipeline infrastructure to enable production from the Coho and Cascadura fields in the Ortoire onshore block. The Coho pipeline was completed in 2022, and construction of the Cascadura line is underway.

COMMERCIAL ACHIEVEMENTS

NGC completed negotiations with Gulf Coast Methanol 1, LLC and its parent IGP Methanol LLC of the USA, for a Purchase and Sales Agreement that will allow NGC to acquire blue methanol from the IGP's Gulf Coast Methanol Park (GCMP) project.

Group member Phoenix Park Gas Processors Limited (PPGPL) acquired a new NGL terminal in Hull, Texas in January 2022, which opens access to markets in Mexico and the USA.

In February, NGC signed an agreement with Proman to lift methanol cargoes from Methanol Holdings (Trinidad) Limited's (MHTL's) Point Lisas facilities, which will allow for expansion of NGC's energy marketing and trading portfolio.

Downstream contract renewals continued, with a Gas Sales Contract signed with local cement manufacturer, Trinidad Cement Limited (TCL).

In September 2022, the company took a positive step towards securing supply stability over the coming years with the signing of a milestone Gas Supply Contract with bp Trinidad and Tobago (bpTT).



At the close of 2022, an Amended and Restated Heads of Agreement was signed between the GORTT and Atlantic shareholders Shell, bpTT and NGC, for the restructuring of the Atlantic facility into a single unitised facility. A Bilateral Heads of Agreement was also signed by the GORTT, Shell and bpTT. These agreements indicate that the government and shareholders have agreed to the commercial terms of a restructured Atlantic.



LEADERSHIP AND BRAND POSITIONING

The government appointed National Energy as the agency responsible for Trinidad and Tobago’s export promotion of energy services, under the direction of the Ministry of Energy and Energy Industries (MEEI).

Representatives of The NGC Group participated in the following conferences and exhibitions:

Local

- TT Energy Chamber’s Caribbean Sustainable Energy Conference
- TT Energy Chamber’s Trinidad and Tobago Energy Conference
- Methanex Ascend event
- Atlantic Process Safety Day
- TTCIC Post-Budget Forum
- NGC/IAMovement Caribbean Green Infrastructure Conference
- AMCHAM HSSE Exhibition and Conference

International

- World Gas Conference (South Korea)
- Suriname Energy, Oil and Gas Summit (Suriname)
- Gastech (Italy)
- Association of Oil, Gas and Renewable Energy Companies of Latin America and the Caribbean (ARPEL) Conference 2022 (Peru)



GREEN AGENDA

Energy education

To support clean energy education, upgraded versions of the company’s two digital platforms — EnergySmarTT and CariGreen — were launched.

An internal portal called SustaiNGC was created to build employee awareness around the Green Agenda and sustainability.



A new television series called *New Energy Conversations* was produced in conjunction with One Caribbean Media (OCM) to help educate the public on key energy and sustainability matters.

NGC partnered with Shell Trinidad and Tobago Limited and Renew TT to deliver the Re-Energize TnT Programme — a renewable energy education initiative targeting select secondary schools across the country.

Organisational achievements

After joining the global Oil and Gas Methane Partnership 2.0 (OGMP 2.0) in 2021, NGC submitted its first upstream and mid-downstream report for the 2021 reporting cycle.

NGC achieved the Gold Standard status of reporting under the OGMP 2.0 framework for its declared commitments to reduce methane emissions by 2025.

NGC joined the Global Reporting Initiative (GRI) community in early 2022 and launched its 5th annual Sustainability Report in October.



National Energy’s REnewable Minds portal won the AMCHAM T&T Award for Outstanding OSH and Environment Project 2022 (Energy — Large Category).

Partnerships

In May, NGC signed a Memorandum of Understanding (MOU) with the Caribbean Community Centre for Climate Change (CCCCC) to cooperate on climate change mitigation efforts.

In June, NGC announced its partnership with Nutrien to explore opportunities to improve food and nutrition security in Trinidad and Tobago.



NGC and NewGen Energy Limited signed a non-binding Heads of Agreement (HOA) in August 2022, deepening their partnership to cooperate on the enabling of a sustainable hydrogen economy for the energy sector of Trinidad and Tobago.

NGC partnered with IAMovement to deliver the inaugural Caribbean Green Infrastructure Conference in October 2022.

The Ministry of Energy and Energy Industries (MEEI) launched “The Roadmap for a Green Hydrogen Economy in Trinidad and Tobago” in November 2022.

This presents the findings of a study undertaken by National Energy in collaboration with the Inter-American Development Bank (IDB) and KBR Inc., to assess the potential of Trinidad and Tobago to produce green hydrogen.



CORPORATE SOCIAL RESPONSIBILITY

NGC copped the Energy Chamber's inaugural Best Social Investment Project Award at the Trinidad and Tobago Energy Conference in June for its support of the NGC Bocas Lit Fest.

The NGC/NAAA Championship games resumed as a live public event after three years.



To help build food and nutrition security, NGC partnered with the SURE Foundation to execute free seedling distribution drives at three schools in Couva and Rio Claro. In total, approximately 75,000 vegetable and herb seedlings were distributed.

NGC announced its intention to purchase the renowned Banyan archives — the largest digital archive of Caribbean cultural programming in existence.



The NGC Bocas Lit Fest travelled to the UK for a five-city roving showcase of Caribbean literature.

NGC launched the Inspire to Achieve (I2A) programme, which seeks to support more rounded development of youth and open pathways for careers and entrepreneurship based on green and sustainable economies. The pilot will be delivered to schools in La Brea. ■

