



National Energy
CORPORATION OF TRINIDAD AND TOBAGO

Press Release

Methanex Trinidad and National Energy Announce Findings from Feasibility Study on Methanol as an Alternative Fuel for Passenger Vehicles

Port Lisas, Trinidad and Tobago – [February 6, 2025] – Methanex Trinidad Ltd., (Methanex Trinidad) in partnership with the National Energy Corporation of Trinidad and Tobago Limited (National Energy) and with support from The University of the West Indies (The UWI), St. Augustine, is pleased to announce the findings from its comprehensive feasibility study on the use of methanol as an alternative fuel for passenger vehicles, marking another significant milestone in the transition to cleaner energy for Trinidad and Tobago.

"The completion of this feasibility study represents a significant milestone for Methanex, and all stakeholders involved," said Colin Bain, Managing Director and President of Methanex Trinidad. "Similar to the pioneering ship-to-ship bunkering demonstration conducted by Methanex in August 2024 at the Port of Point Lisas, this inaugural vehicle fuel blending project showcases the potential of public-private partnerships when they work together. Together, we have laid the groundwork to support a sustainable energy future that will benefit future generations. Methanex looks forward to advancing this initiative through ongoing efforts."

The feasibility study, initiated with the signing of a Memorandum of Understanding (MOU) between Methanex Trinidad and National Energy in 2021, aimed to explore and potentially define pathways for reducing emissions in the transportation sector. This initiative supports the Government of the Republic of Trinidad and Tobago's (GORTT) commitment under the Paris Agreement to reduce greenhouse gas (GHG) emissions by 15% by 2030 from a 2013 baseline. Methanol, already produced locally, presents a promising alternative to traditional fuels.

"This landmark achievement underscores our commitment to pioneering sustainable energy solutions," said Dr. Vernon Paltoo, President, National Energy. "The successful adoption of methanol as an alternative fuel not only reduces emissions but also demonstrates our capability to innovate and adapt. Our partnership with Methanex exemplifies how collaborative efforts can lead to substantial advancements for our community and our environment."

The study was conducted in two phases. The first phase, completed in February 2023, demonstrated that a methanol-gasoline blend is technically feasible for local automotive transportation. The second

phase, which included a passenger vehicle testing program and an endurance testing program, provided further technical details and confirmed the potential benefits of using a M15 fuel blend.

Methanex Trinidad and National Energy remain dedicated to advancing Trinidad and Tobago's low carbon future, by working together to support sustainability and reduce emissions in the transportation sector.

About Methanol

Methanol is an essential ingredient for modern-day life and is used to produce everyday products including paints, carpets, fabrics, building materials, and a variety of health and pharmaceutical products. As governments and stakeholders around the world look to reduce their dependency on conventional fuels, improve air quality and reduce greenhouse gas emissions, methanol has emerged as an attractive, economically viable alternative fuel. To view a video about methanol, click here.

About Methanex Corporation

Methanex is a Vancouver-based, publicly traded company and is the world's largest supplier of methanol to major international markets. Methanex shares are listed for trading on the Toronto Stock Exchange in Canada under the trading symbol "MX" and on the NASDAQ Global Select Market in the United States under the trading symbol "MEOH". www.methanex.com

About National Energy Corporation of Trinidad and Tobago Limited

National Energy Corporation of Trinidad and Tobago Limited (National Energy) is committed to the facilitation and development of sustainable energy-based industries, both locally and regionally. The Company also owns and manages associated infrastructure to support these industries. For more information, please visit National Energy.

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Mr. Colin Bain, Managing Director and President, Methanex Trinidad Ltd. welcomes The Honourable Stuart R. Young, SC MP, the Minister of Energy and Energy Industries and Minister in the Office of the Prime Minister to the M15 Fuel Blending Ceremony at the Methanex site in Point Lisas.



The Honourable Stuart R. Young, SC MP, the Minister of Energy and Energy Industries and Minister in the Office of the Prime Minister, Ms. Penelope Bradshaw-Niles, Permanent Secretary in the Ministry of Energy and Energy Industries, Mr. Colin Bain, Managing Director and President, Methanex Trinidad Ltd., Dr. Joseph Ishmael Khan Chairman of the Board, National Energy Corporation of Trinidad and Tobago Ltd. (National Energy) and Dr. Vernon Paltoo, President, National Energy cut the ceremonial ribbon at the M15 Fuel Blending event at the Methanex site in Point Lisas.



The Honourable Stuart R. Young, SC MP, the Minister of Energy and Energy Industries and Minister in the Office of the Prime Minister, Mr. Colin Bain, Managing Director and President, Methanex Trinidad Ltd. and Mr. Steve Ramlal, Plant Manager, Methanex Trinidad Ltd. tour the Methanex facilities located in Point Lisas.



Dr. Renique Murray Lecturer, Department of Mechanical & Manufacturing Engineering, U.W.I. St. Augustine discusses some of the findings of the M15 Fuel Blending study with The Honourable Stuart R. Young, SC MP, the Minister of Energy and Energy Industries and Minister in the Office of the Prime Minister.

NEWS

Privy Council upholds termination of quarry contract over theft allegations

JADA LOUTOO

A quarry contractor whose contract was terminated by Readymix Ltd in 2013 has lost its appeal in the Privy Council.

In a ruling on February 6, Lords Briggs, Hamblen, Burrows and Lady Rose and Simler dismissed Woodford Construction Ltd's appeal, affirming that Readymix (West Indies) Ltd lawfully terminated its contract after finding that Woodford removed raw gravel (pitrun) from its quarry without proper verification, amounting to theft.

Woodford Construction's challenge was dismissed at the High Court. On November 22, 2018, Justice Avason-Quinlan held there had been theft of pitrun entitling Readymix to terminate the contract.

The Court of Appeal later upheld the finding of theft of pitrun and dismissed the appeal. Woodford Construction then appealed to the Privy Council contending it was unfair for Readymix to claim theft when it was not pleaded at the trial. The operator's attorneys Daniel Feetham, KC, and Rowan Pennington-Benton, both of whom were instructed by Freedom Law Chambers, headed by Anand Ramlogan, SC, argued the local courts erred by misunderstanding the requirements to prove a case of theft.

The dispute arose from a November 2013 contract allowing Woodford to excavate and remove up to 1,000,000 cubic yards of pitrun from Readymix's Bermudez quarry.

The contract required strict verification of each truckload before removal, with payments made in advance. Readymix terminated the contract in June 2015, initially citing a general review of its operations. However, after Woodford filed a lawsuit for wrongful termination, Readymix claimed that Woodford had removed pitrun without following the verification process, effectively stealing it.

Readymix alleged it was not satisfied Woodford verified the actual quantity of pitrun extracted and removed from the quarry between the period November 2013-July 2015.

Woodford was required to pay Readymix \$21 plus VAT for a cubic yard of pitrun and excavated approximately 214,332 cubic yards during the period in question.

At trial, Justice Quinlan-Williams found that Woodford Construction trucks had bypassed Readymix's

verification system, resulting in unaccounted pitrun leaving the quarry. The judge ruled that this constituted theft under the contract's terms.

Justices of Appeal Mira Dean-Armorer, Vasheist Kokaram and Malcolm Holdip upheld the trial judge's decision, rejecting Woodford's claims of procedural unfairness. It ruled that while failing to follow the verification process did not automatically equate to theft, the trial judge had sufficient evidence to conclude that Woodford Construction engaged in dishonest removal of pitrun.

In its appeal to the Privy Council, Woodford Construction's attorneys argued dishonesty was a key element of theft which the lower courts failed to establish.

However, the Privy Council rejected this argument, ruling that dishonesty was implicit in the findings. The Board noted that Woodford's failure to account for the removed pitrun, coupled with a significant spike in recorded sales when inspections were conducted, pointed to deliberate wrongdoing.

Lady Simler also held it was impermissible for Woodford Construction to challenge a perceived inadequacy of the evidence when the operator did not appeal the lower courts' concurrent finding of fact.

The Privy Council reaffirmed that Readymix had a valid contractual basis to terminate Woodford Construction's contract due to theft.

As she analysed Woodford Construction's arguments, Lady Simler said, "Woodford effectively accepted that if the judge rejected Woodford's case and found that there was unverified taking of pitrun, there would be nothing to rebut the inevitable inference that this was deliberate taking and dishonest."

"The verification procedure was not a mere administrative process for which Readymix was solely responsible, as Woodford has suggested. It was fundamental to the operation of the contract."

"Against that background, the judge's finding, in the context of the contract between Woodford and Readymix, that there was deliberate taking of pitrun without following the verification procedure, and therefore without payment on the dates alleged, carried with it a finding of dishonesty."

Jason Mootoo, SC, and Tamara Toolsie represented Readymix at the local courts and the Privy Council.