

PRESS RELEASE

InterContinental Energy Enters Next Growth Phase with Strategic Investments from GIC and Hy24

USD 115 million in Equity Investment committed to accelerate the deployment of InterContinental Energy's Portfolio of Green Hydrogen Projects

Singapore/Paris – 27 September 2023 – InterContinental Energy, a company committed to delivering green hydrogen at scale, today announces its next phase of growth following continued strategic equity investment from GIC, a leading global institutional investor, and a new investment from Hy24, the world's largest clean hydrogen pureplay investor, totaling USD 115 million in equity investment. The injection of new capital will accelerate the deployment of InterContinental Energy's portfolio of projects and contribute towards the company's vision to scale up the green hydrogen economy and catalyze large-scale market deployment of green fuels.

InterContinental Energy is developing a portfolio of green hydrogen projects in Australia and the Middle East, located in exceptional coastal deserts with the best complementary wind and solar resources to deliver cost-competitive green fuels at scale for domestic and export markets. The projects, which are among the most advanced, will be developed in phases, with an overall ambition of nearly 100 GW of total installed renewable capacity. Up to 10 GW of capacity is targeted for delivery in the first phases before the end of 2030 – dovetailing with the projected demand for green hydrogen which is expected to ramp up from 2030, according to the International Energy Agencyⁱ.

This latest series of funding reinforces GIC's continued confidence in the growth of InterContinental Energy and its portfolio of projects as an existing strategic investor. Hy24, investing through its Clean Hydrogen Infrastructure Fund, brings in a rich ecosystem of leading industrial and financial players in the hydrogen space that are active in the entire value chain, creating new opportunities for InterContinental Energy and its stakeholders.

Green hydrogen is an emerging sector with market sizing potential forecasted to reach between 450 and 600 million tons per annum (MTPA) by 2050. InterContinental Energy's portfolio of projects is among the largest in the world and is projected to produce more than 5 MTPA of green hydrogen to help offset more than 50 MTPA of CO₂.

Alex Tancock, Chief Executive Officer and Chairman of the Board for InterContinental Energy, said:

"InterContinental Energy values the continued commitment from GIC since becoming our strategic investor in April 2022, which strengthens our ability to deliver on our green hydrogen vision. Hy24, as a new strategic investor, brings unrivalled industrial and financial knowledge in the hydrogen space as well as its critical network of key players across the value chain, to help unlock new opportunities for InterContinental Energy and all our stakeholders."

Pierre-Etienne Franc, Chief Executive Officer of Hy24, added:

"We launched Hy24 to catalyze the development of the hydrogen industry at scale, by investing in hydrogen leaders and entrepreneurs. In the long-term, InterContinental Energy represents this vision and has the most advanced execution plans for large, competitive renewable power basins. InterContinental Energy, with its



existing team, its partnerships with world class energy players and investors, is set to become a premier player in the new energy system in the making.”

Note: The investment is subject to the required regulatory approvals.

About InterContinental Energy

Using upstream wind and solar, InterContinental Energy delivers green hydrogen at scale to accelerate the energy transition. InterContinental Energy has been pioneering best-in-class green fuels hubs since 2014 with a portfolio of Tier 1 projects across Australia and the Middle East. With a highly experienced, multi-disciplinary and global team, InterContinental Energy thinks big to turn innovation into action - guided by the ethos of “doing the right thing, the right way”.

InterContinental Energy operates in three hubs across Singapore, Australia, and the Middle East. The company focuses on optimizing outcomes for all stakeholders, including First Nations and other communities, as well as collaborating with project partners to deliver value to its strategic investors.

For more information, please visit: <https://intercontinentalenergy.com/>.

About Hy24

The world’s largest clean hydrogen infrastructure fund results from the initiative of Air Liquide, TotalEnergies and VINCI Concessions, combined with the one of Plug Power, Chart Industries and Baker Hughes, which were sharing a common objective to accelerate the development of the hydrogen sector with the launch of the “Clean H2 Infra Fund”.

The Clean H2 Infra Fund is managed by Hy24, a 50/50 joint venture between Ardian, a world leading private investment house, and FiveT Hydrogen, a clean hydrogen investment platform which enabled the gathering of the two initiatives. Hy24 is an alternative investment fund manager regulated by the Autorité des marchés financiers. The fund has also attracted additional anchor industrial partners such as LOTTE Chemical, Airbus, and Snam, Enagás, GRTgaz (together as one Anchor partner) and anchor financial investors such as AXA, Crédit Agricole Assurances, CCR, Allianz, CDPO, JBIC as well as other investors: Border to Coast Pensions Partnership, the CMA CGM Group, ERAFP, Nuveen, Ballard, Schaeffler, Société Générale Assurances, Groupe ADP, EDF, Norinchukin, Caisse des dépôts, DBJ, Itochu, Groupama and BBVA. The fund is now up and running with €2 billion of allocations.

With strong industrial and financial expertise at its core, Hy24 has a unique capacity to accelerate the scaling up of hydrogen solutions along the whole value chain: production, conversion, storage and supply and usage. Hy24 will support large early stage and strategic projects into becoming essential energy infrastructures.

For more information, please visit: <https://www.hy24partners.com/> or follow us on [LinkedIn](#).

About GIC

GIC is a leading global investment firm established in 1981 to secure Singapore’s financial future. As the manager of Singapore’s foreign reserves, GIC takes a long-term, disciplined approach to investing and is uniquely positioned across a wide range of asset classes and active strategies globally. These include equities, fixed income, real estate, private equity, venture capital and infrastructure. Its long-term approach, multi-asset capabilities and global connectivity enable it to be an investor of choice. GIC seeks to add meaningful value to its investments. Headquartered in Singapore, GIC has a global talent force of over 1,900 people in 11 key financial cities and has investments in over 40 countries. For more information, please visit: <http://www.gic.com.sg> or follow on [LinkedIn](#).

Notes to editors

About the global hydrogen market

The green hydrogen demand will see a progressive ramp-up starting from 2030, according to the International Energy Agency (IEA). This demand will primarily come from a variety of hard-to-abate industrial sectors committed to decarbonizing their processes, including power generation, heavy industry, shipping and other forms of transportation, chemicals, and fertilizers, as well as applications for long-term storage. Developing large scale electrolysis projects, with onsite integrated renewables to produce green hydrogen and hydrogen-based commodities like ammonia, in countries with cost competitive resources (e.g. wind, solar), is key to unlocking global renewable energy trade for regional markets. Energy exporters that today have rich renewable resources and are aiming to pivot from economies that rely on fossil fuel exports to a low-carbon economy (e.g. Australia, Canada, Middle East countries) are the exporting archetype for this low-carbon hydrogen, according to International Renewable Energy Agency (IRENA).

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ⁱ *Source: [International Energy Agency – Global deployment of low-emission hydrogen in the Net Zero Scenario, 2021-2050](#)