



NEWS RELEASE

GIC Becomes Strategic Investor in InterContinental Energy, Leading Green Fuels Company

SINGAPORE, 26 January 2022 – Singapore’s sovereign wealth fund GIC (“GIC”), and InterContinental Energy (“ICE”), the leading dedicated green fuels company, announce GIC’s strategic equity investment in ICE.

Founded in 2014, ICE is pioneering green hydrogen production at scale through its advanced portfolio of projects in Western Australia, Oman and Saudi Arabia. Located in coastal deserts, the developments utilise abundant renewable energy from wind and sun to electrolyse water and produce green fuels, such as hydrogen and ammonia.

GIC is supportive of ICE’s global hydrogen vision, one that aligns with GIC’s continuing steps in supporting green innovation and the broader energy transition.

The ICE portfolio consists of 200 gigawatts (GW) of upstream (onshore wind and solar) capacity which will enable production of more than 14 million tons per annum of green hydrogen or 80 million tons per annum of green ammonia. Key demand sectors include marine fuels, co-firing in power generation, industrial processes, and heavy transport. The ICE portfolio is expected to offset over 200 million tons of carbon dioxide (CO₂) per annum and create over 100,000 direct and indirect high-quality jobs. InterContinental Energy also prioritises relationships with local stakeholders, consortium partners, and Traditional Landowners, creating long-term and sustainable socio-economic benefits for all.

Ang Eng Seng, Chief Investment Officer of Infrastructure at GIC, said: “This is a strategic investment to position GIC early for the emerging hydrogen economy. We believe that in time, hydrogen will play a crucial role in decarbonisation globally and that InterContinental Energy will be a key player in this transformation.”

Commenting on the investment, ICE Chief Executive Officer Alexander Tancock said: “InterContinental Energy has an ambitious vision, together with our partners, customers, and stakeholders, to deliver green fuels at scale, and we are excited to have GIC on board as an investor, who share the same long-term commitment to global decarbonisation.”

Valery Tubbax, ICE Chief Financial Officer said: “This strategic investment by GIC, one of the world’s leading institutional investors, is testament to their support of the energy transition, and is a key step in finding global climate change solutions, including delivering critical new infrastructure and policies to help hard-to-abate sectors adopt zero-emission fuels such as green ammonia in shipping.”

The investment is subject to approval by the Australian Foreign Investment Review Board.

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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, we take a long-term, disciplined approach to investing, and are 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. Our long-term approach, multi-asset capabilities, and global connectivity enable us to be an investor of choice. We seek to add meaningful value to our investments. Headquartered in Singapore, we have a global talent force of over 1,800 people in 10 key financial cities and have investments in over 40 countries.

For more information on GIC, please visit www.gic.com.sg or [LinkedIn](#).

About InterContinental Energy

As the leading dedicated green fuels company, InterContinental Energy is committed to driving the renewable energy revolution beyond green electricity to global decarbonisation. Using only wind, sun, and water, our portfolio will produce zero-emission fuels at scale. InterContinental Energy green fuels will be cost competitive with fossil fuel alternatives, significantly reducing greenhouse gases produced by hard to abate sectors. We focus on the triple bottom line, maximising social, environmental, and financial results.

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

Advisors

Morgan Stanley acted as exclusive financial advisor to InterContinental Energy, and Sullivan & Cromwell served as legal counsel to InterContinental Energy. Herbert Smith Freehills served as legal counsel to GIC.

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