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NEWS RELEASE

## **Carlyle and GIC invest in green ammonia development company Eneus Energy to accelerate gigawatt-scale energy security and decarbonization solutions**

**London, New York, and Singapore, 4 August 2022** - Global investment firm Carlyle (NASDAQ: CG) and GIC ("GIC"), and the green ammonia project development company Eneus Energy Limited ("Eneus"), announce Carlyle and GIC's strategic investment in Eneus to support the development of a 14GW+ pipeline.

Eneus is amongst a small cohort of first movers for industrial scale production plants in a global market for green ammonia and/or green hydrogen that is forecast to grow strongly to 2050, as the world's leading nations execute their "net zero" carbon strategies. Green ammonia is a zero-carbon fuel in its own right, as well as an important, cost-effective storage and transport energy vector for green hydrogen.

Since its establishment in 2013, Eneus has developed significant expertise and industry connections to deliver viable green ammonia production sites. The committed capital will finance Eneus's development of a portfolio of green ammonia projects globally.

**Chris Bronsdon, CEO of Eneus Energy**, said: "Eneus is on a mission to support the development of the green hydrogen economy. Green ammonia can be used as a low-cost storage and transportation vector for the supply of green hydrogen and can also be supplied into direct-use markets, for example the shipping and fertilizer industries. The potential global market demand for green ammonia is huge as decarbonization strategies are being implemented to reduce the emission of greenhouse gases from fossil fuels. The investment from Carlyle and GIC will enable Eneus to continue to develop its pipeline of projects globally, starting with the US and UK. It's a privilege to partner with these global institutions who are deeply committed to supporting renewable energy solutions."

**Pooja Goyal, Chief Investment Officer of Carlyle's Infrastructure Group**, said: "At Carlyle, we believe that if you want to decarbonize the global economy, you have to go to where the carbon is. Green ammonia represents a step-change for the energy transition with enormous decarbonization potential. Together with GIC, we are proud of our new partnership with Eneus and look forward to leveraging Carlyle's deep energy and commodity market expertise along with renewable industry and late-stage development capabilities to help the Eneus team execute its ambitious vision."

**Ang Eng Seng, Chief Investment Officer of Infrastructure at GIC**, said: "The investment in Eneus reflects GIC's continued deep commitment to renewable energy innovation and global decarbonization efforts. This is a strategic investment to position GIC early for the green hydrogen market which we believe will play a crucial role in the transition to clean energy. We believe that Eneus has the potential to be a key player in the green hydrogen ecosystem."

Eneus Energy Limited was advised by A. Brown + Company Ltd. and Wilson, Sonsini, Goodrich & Rosati. Carlyle and GIC were advised by Allen & Overy and Ashurst.



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## **About Eneus Energy Limited**

Founded in 2013, with a presence in the UK and the US, Eneus Energy is a project developer for green ammonia production projects. The Company has a portfolio of production site opportunities under development in the USA and the UK.

## **About Carlyle**

Carlyle (NASDAQ: CG) is a global investment firm with deep industry expertise that deploys private capital across three business segments: Global Private Equity, Global Credit and Global Investment Solutions. With \$376 billion of assets under management as of June 30, 2022, Carlyle's purpose is to invest wisely and create value on behalf of its investors, portfolio companies and the communities in which we live and invest. Carlyle employs more than 1,900 people in 26 offices across five continents. Further information is available at [www.carlyle.com](http://www.carlyle.com). Follow Carlyle on Twitter @OneCarlyle.

## **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 on GIC, please visit [www.gic.com.sg](http://www.gic.com.sg) or [LinkedIn](#).

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