



Long Ridge Energy Terminal Partners with New Fortress Energy and GE to Transition Power Plant to Zero-Carbon Hydrogen

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HANNIBAL, Ohio, Oct. 13, 2020 (GLOBE NEWSWIRE) -- Long Ridge Energy Terminal ("Long Ridge"), located in Hannibal, Ohio, announced plans to transition its 485 MW combined-cycle power plant to run on carbon-free hydrogen. In collaboration with New Fortress Energy ("NFE") and GE, Long Ridge intends to begin providing carbon-free power to customers as early as next year by blending hydrogen in the gas stream and transition the plant to be capable of burning 100% green hydrogen over the next decade.



Long Ridge power plant under construction in Hannibal, Ohio. Photo courtesy of Kiewit.

With commercial operations planned for November 2021, Long Ridge will be the first purpose-built hydrogen-burning power plant in the United States and the first worldwide to blend hydrogen in a GE H-class gas turbine. The plant utilizes a GE 7HA.02 combustion turbine, which can burn between 15-20% hydrogen by volume in the gas stream initially, with the capability to transition to 100% hydrogen over time. Long Ridge has engaged Black & Veatch to assist with developing plans for the plant integration for hydrogen blending and to ensure safe and reliable industrial practices.

"We are thrilled to work with the Long Ridge and New Fortress Energy teams on this first-of-its kind GE HA-powered project that will drive a cleaner energy future by utilizing hydrogen to ultimately produce carbon-free power," said Scott Strazik, CEO of GE Gas Power. "As one of the leaders in decarbonization in the gas turbine industry and the OEM with the most fleet experience in using alternative low heating value fuels including hydrogen, we look forward to applying more than 80 years of experience to help Long Ridge achieve its goal of providing reliable, affordable, and lower-carbon power to its customers."

To support a green hydrogen transition, Long Ridge is teaming with NFE's new division, Zero, which is focused on investing in and deploying emerging hydrogen production technologies to meet zero emissions targets. NFE's Zero division will support Long Ridge's carbon-free power transition as it scales up novel technologies that can produce low-cost hydrogen.

"Long Ridge has many advantages in the pursuit of green hydrogen and zero-carbon power and this partnership allows us to get firsthand knowledge and experience blending hydrogen and natural gas in GE turbines," said Wes Edens, CEO and Chairman of New Fortress Energy. "Our singular focus has been to identify and support clean technologies that can eventually produce hydrogen at commercially attractive prices. As we continue to make progress in our efforts and advance proof of concept projects, this experience will bring tremendous value."

"As the cost of carbon free fuels continues to drop, the Long Ridge Energy Terminal is ideally positioned to become a leader in deploying utility-scale green hydrogen solutions and clean energy storage," said Joe Adams, CEO of Fortress Transportation and Infrastructure Investors LLC (NYSE:FTAI). Long Ridge is a subsidiary of FTAI.

For initial testing of hydrogen blending, Long Ridge has access to nearby industrial byproduct hydrogen. For the production of green hydrogen with electrolysis, Long Ridge has access to water from the Ohio River. Over time, below ground salt formations can be used for large-scale hydrogen storage.

"With one of the most efficient power plants in the United States, Long Ridge continues to innovate by being among the first to provide reliable, resilient, on-demand power fueled by hydrogen," said Matthew Rinklin, Managing Director at GCM Grosvenor, which owns a 49.9% equity interest in Long Ridge.

Combined with Long Ridge's proximity to large scale storage, the plant will be capable of supporting a balanced and diverse power generation portfolio in the future; from energy storage capable of accommodating seasonal fluctuations from renewable energy, to cost effective, dispatchable intermediate and baseload power.

The parties will work together to finalize the terms of their commercial arrangements.

About Long Ridge Energy Terminal

The Long Ridge Energy Terminal is the Appalachian Basin's leading multimodal energy terminal with a 485 MW power plant under construction, nearly 300 acres of flat land, two barge docks on the Ohio River, a unit-train-capable loop track and direct access to Ohio Route 7. Long Ridge is owned by a subsidiary of Fortress Transportation and Infrastructure Investors LLC, which trades on the New York Stock Exchange under the ticker FTAI and an affiliate managed by GCM Grosvenor. For more information on Long Ridge, please visit www.longridgeenergy.com.

About New Fortress Energy Inc.

New Fortress Energy (NASDAQ: NFE) is a global energy infrastructure company founded to help accelerate the world's transition to clean energy. The company funds, builds and operates natural gas infrastructure and logistics to rapidly deliver fully integrated, turnkey energy solutions that enable economic growth, enhance environmental stewardship and transform local industries and communities.

About GE Gas Power

GE Gas Power is a world leader in natural gas power technology, services, and solutions. Through relentless innovation and continuous partnership with our customers, we are providing more advanced, cleaner and efficient power that people depend on today and building the energy technologies of the future. With the world's largest installed base of gas turbines and more than 200 million operating hours across GE's installed fleet, we offer advanced technology and a level of experience that's unmatched in the industry to build, operate, and maintain leading gas power plants. For more information, please visit www.ge.com/power/gas and follow GE's gas power businesses on Twitter and LinkedIn.

Cautionary Note Regarding Forward-Looking Statements

Certain statements in this press release may constitute forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995 including, but not limited to, statements regarding plans to collaborate with NFE and GE are subject to definitive documentation, to transition the power plant to run on carbon-free hydrogen, transitioning to 100% hydrogen utilizing safe and reliable industrial practices, ability to provide large-scale hydrogen storage and ability to support a balanced and diverse power generation portfolio in the future. These statements are based on the current expectations and beliefs of management of FTAI, NFE and GE (collectively, the "companies"), and are subject to a number of trends and uncertainties that could cause actual results to differ materially from those described in the forward-looking statements, many of which are beyond the companies' control. Factors that could cause or contribute to such differences include, but are not limited to, the risks that the development, construction or commissioning schedule will take longer than we expect, the companies' expected funding of the project may not be possible, the percentages of hydrogen and natural gas used or timelines for specific percentages will not be met, the market conditions with respect to renewable energy and alternative sources of energy will not be in line with the companies' expectations, the companies will be unable to operationalize plans for access to hydrogen, water and storage, the risk that the resulting energy will not be as clean or cost effective as the companies expect, and the risk that the companies are unable to finalize definitive commercial terms. The companies can give no assurance that their expectations will be attained and such differences may be material. Accordingly, you should not place undue reliance on any forward-looking statements contained in this press release. For a discussion of some of the risks and important factors that could affect such forward-looking statements, see the relevant sections entitled "Risk Factors" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" in FTAI's and NFE's most recent Annual Report on Form 10-K and Quarterly Reports on Form 10-Q, which are available on FTAI's and NFE's respective websites www.ftandi.com and newfortressenergy.com. In addition, new risks and uncertainties emerge from time to time, and it is not possible for the companies to predict or assess the impact of every factor that may cause its actual results to differ from those contained in any forward-looking statements. Such forward-looking statements speak only as of the date of this press release. The companies expressly disclaim any obligation to release publicly any updates or revisions to any forward-looking statements contained herein to reflect any change in the companies' expectations with regard thereto or change in events, conditions or circumstances on which any statement is based. This release shall not constitute an offer to sell or the solicitation of an offer to buy any securities.

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A photo accompanying this announcement is available at <https://www.globenewswire.com/NewsRoom/AttachmentNg/65362ae7-166e-4671-94c2-04d7a45601e1>



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