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New Energy Development Company

FOR IMMEDIATE RELEASE

New Energy™ Announces the Hiring of Energy Industry Executive



HOUSTON, January 9, 2023 /Newswire/ -- New Energy Development Company LLC (New Energy™) is pleased to announce Chico DaFonte, a seasoned industry executive with over 37 years of experience in the regulated utility and development space, will be joining New Energy™ as Executive Vice President.

"We are fortunate to add Chico to our growing team at New Energy™," said Scott Shields, Partner at New Energy. "I have known Chico for over twenty years and have developed the utmost respect for his deep understanding of the end-use energy markets and ability to execute", added Shields.

Thomas Quine, Partner at New Energy™, added, "Chico and I have collaborated on several LNG peak-shaving and pipeline projects over the years, and he has always provided exceptional strategic, commercial and regulatory insights on requirements to get projects built."

Chico began providing advisory services to New Energy™ on several sustainable LNG and Hydrogen projects soon after retiring as Vice President at Liberty Utilities, subsidiary of Algonquin Power Corporation (NYSE: AQN) in May 2022. Mr. DaFonte stated, "I have been a strong advocate for increased reliability and resiliency of the North American energy markets and realize incremental energy infrastructure is needed to accomplish this goal. Peaking and baseload natural gas demand growth for homes, businesses and electric generation continues, and I strongly believe New Energy™ has the unique ability to provide these critical peaking services through proprietary technology which applies peak-shaving GreenER Hydrogen® & LNG production and storage for a sustainable energy future."

About New Energy Development Company LLC

New Energy™ develops GreenER Hydrogen® & LNG production and storage facilities incorporating pipeline & process energy recovery (PER™) and other proprietary solutions. New Energy Development Company LLC also provides related technical, commercial, strategic advisory services and co-investment capital to legacy and partner clients.

To learn more, visit www.newenergydev.com.

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