



JOINT PRESS RELEASE

Greenko Group and John Cockerill sign agreement to exclusively partner in joint market development initiatives for Green Hydrogen Electrolyzers in India, hastening a domestic green supply chain

Liège, Belgium/Hyderabad, India, 6th December 2021: Greenko ZeroC (GZC), a subsidiary of Greenko Group, a leading Indian cleantech company, and John Cockerill, a world-leading designer and manufacturer of high-capacity alkaline electrolyzers in Belgium, signed an exclusive agreement to jointly develop market initiatives for green hydrogen electrolyzers in India.

GZC and John Cockerill will combine their strengths to collaborate in all spheres of market evolution for green hydrogen electrolyzers, which converts clean energy into carbon free hydrogen. They will also innovate technologies to manufacture carbon negative fuels, hastening the energy transition that companies and countries are undertaking.

Greenko, which is based in Hyderabad, southern India, is already building capacity to cater to the rapidly evolving green hydrogen market globally. Leveraging India's ample and diversified base of renewables generation alongside its own long-duration storage projects to provide uninterrupted renewable energy, Greenko aims to deliver internationally cost-competitive green hydrogen and associated green molecules. John Cockerill is developing the world's highest capacity electrolyzers (6+MW) and manufacturing facilities across the globe.

This partnership will facilitate the production of the lowest cost green hydrogen by enabling delivery of electrolyzers at scale in India, within the next year. In turn, this will support the faster adoption of a green molecule-related ecosystem in the country. Greenko, for example, is developing upwards of one mtpa of green ammonia export facilities in India by 2025, requiring ~2GW of electrolyzer capacity. This will give Greenko a competitive edge in exporting to global green ammonia markets.

The partnership also strengthens Greenko's credentials as a pioneer of 'energy transition', having started life as a cleantech innovator, and adds notable momentum to India's push for large-scale commercial production of green hydrogen as part of its determination to raise renewables in its overall energy mix. Greenko is a committed supporter of PM Narendra Modi's vision of making India a global 'hydrogen hub'. Industrial green

hydrogen is part of the carbon-free energy mix that India is committed to achieving to reach its recently announced goal of net zero emissions by 2070, laid out by the PM at COP26 in Glasgow.

The quantity of hydrogen consumed in India is currently 5-6 mtpa and replacing a quarter of that with green hydrogen will create a nascent domestic market with a supply chain that will create opportunities to substitute at least 3 mtpa of ammonia imports. Reducing dependency on imports of carbon fuel sources will also augment PM Modi's campaign for Atmanirbhar Bharat (self-reliant India). Green hydrogen offers the opportunity to fix long-term pricing as well as create a domestic supply chain, a degree of sufficiency that aides India's economy while also easing its annual \$120bn import fuel bill.

Mr. Anil Chalamalasetty, Greenko's CEO & MD said: "Greenko is working towards re-industrialization solutions for a low-carbon economy. We are partnering with a world-class technology partner in John Cockerill and will jointly develop large-scale green molecule projects in India, which will accelerate the creation of a hydrogen economy. This partnership will not only help curtail India's energy imports; it will also facilitate a turnaround to enable energy exports. And it will strengthen India's green hydrogen ambitions as part of a wider renewable energy program that will see India run the world's largest energy transition program."

Mr. Jean-Luc Maurange, John Cockerill's CEO, said: "The fight against climate change is part of our mission, and this partnership with Greenko will enable us to contribute to India's emergence as a new energy hub. India has abundant natural resources, a large domestic market and the potential to cater to the growth of this market regionally and globally."

About Greenko Group:

Greenko Group is the largest energy storage company and among the biggest providers of clean energy worldwide, its focus is enabling carbon neutral solutions to achieve net zero goals for corporates and countries through its intelligent energy platforms and green hydrogen production systems. Greenko Group has an installed capacity base of 7.3 GW across solar, wind and hydro generation technologies spread over ~100+ projects across 15 states and delivering 20+ bn units of renewable energy annually that contributes ~1.5-2% of India's total electricity needs. Greenko is committed to transforming energy from intermittent sources such as wind into reliable, dispatchable and on-demand energy controlled by digitization and long-duration storage. As part of its hydrogen strategy, Greenko will also invest in developing a 1 MTPA ammonia production facility for the production of green ammonia in the next financial year.

About John Cockerill:

John Cockerill is a global player in energy transition. With more than 200 years of experience in energy, industry and mobility, the company designs and integrates innovative technology to facilitate access to low-carbon energy. These technologies and associated expertise are dedicated to the production, storage, and distribution of electricity from renewable energy sources and to optimizing the efficiency of power plants.

The technologies apply to steam-gas, hydraulic, hydrogen, solar, nuclear, wind and biomass energy. To complement its commitment to the fight against climate change, John Cockerill is also deploying solutions to contribute to greener mobility, to produce responsibly, to preserve natural resources and to fight against insecurity. In 2020 John Cockerill achieved a turnover of Euro 1.01 bn in 19 countries. John Cockerill, which is privately owned, employs 5,200 people worldwide, including more than 400 in India.

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