

GREENKO AND JOHN COCKERILL PARTNER TO BUILD ALKALINE ELECTROLYSER GIGAFACTORY

Greenko Group and John Cockerill to jointly develop world's second largest green hydrogen electrolyser Gigafactory, with an investment of up to USD 500m

Joint venture to hasten creation of domestic green hydrogen supply chain; will secure India's self-reliance in alkaline electrolyzers for the next 25 years

Hyderabad, India, 11th April 2022: 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, have signed an exclusive agreement to jointly manufacture green hydrogen electrolyzers in the Indian sub-continent. With planned investment of up to USD 500m, the two companies will build a hydrogen electrolyser Gigafactory targeting capacity of two gigawatts, making it the second largest in the world.

GZC and John Cockerill will combine their strengths to collaborate in all spheres of market development for green hydrogen electrolyzers, which convert clean energy into carbon free hydrogen. Pressurized alkaline technology provided by John Cockerill is well adapted to "large scale" hydrogen applications and, combined with Greenko's low cost RE-RTC (round the clock) solutions, will enable the lowest Levelized Cost of Hydrogen (LCOH) necessary for the implementation of a large H₂ ecosystem on the Indian subcontinent. The Gigafactory will comprise the full manufacturing electrolyser value chain, including state of the art nickel coating and will produce electrolyzers delivering H₂ at 30 bars at the outlet at the highest purity level.

Greenko, which is based in Hyderabad, southern India, is already building capacity to cater to the rapidly evolving green hydrogen market globally by leveraging India's ample and diversified base of renewables generation alongside its own long-duration storage projects to provide round the clock renewable energy, Greenko aims to deliver internationally cost-competitive green hydrogen and associated green molecules. John Cockerill is, among other technologies, developing the world's highest capacity electrolyzers (6.5 MW commercial with envisioned engineering to go upto 20 GW) 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 few years, in turn, supporting faster adoption of a green molecule-related ecosystem in the country. These developments in the H₂ industry will help large local industries (such as refineries, fertilizer plants, steel), the implementation of a large-scale energy ecosystem focused on renewable energies (PV, wind, hydro) and the development of H₂ mobility in India.

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. Raphael Tilot, John Cockerill Renewables' 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 sub-continent emergence as a new green energy hub. India and neighbouring countries have abundant natural resources, a large domestic market and the potential to cater to the growth of this market regionally and globally. On the human side, collaboration between Indian and Belgian team have made good progress and we are very confident on the future developments."

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 IMTPA 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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