

GREENKO WIND PROJECTS (MAURITIUS) LTD
5.50% SENIOR NOTES DUE 2025
(the “Senior Notes”)

ANNOUNCEMENT
ADDITIONAL INDEBTEDNESS

Greenko Wind Projects (Mauritius) Ltd issued the Senior Notes on 06 April 2022, the proceeds of which were invested in Greenko AP01 IREP Private Limited (“Greenko AP01 IREP”). Greenko AP01 IREP is engaged in the development of 1,680 MW of standalone pumped storage project (“Pinnapuram SPSP” or “the Project”).

The Pinnapuram SPSP is expected to be one of India’s largest energy storage facilities and will provide long duration energy storage to India’s grid. The Pinnapuram SPSP balances the intermittent generation profile of wind and solar-based renewable energy that feeds into the grid and to customers.

The Pinnapuram SPSP is anticipated to meet the dynamic needs of distribution companies, state transmission utilities and large industrial customers. It can cater to round the clock, peak and flexible energy contracts and provide storage as a service for energy shifting. The Indian energy markets continue to face peak hour deficits and growth of in-firm renewable generation. This has led to significant demand creation for storage. The recent “energy storage as-a-service” (“e-SaaS”) bids in the Indian markets have concluded at c. INR 12 million per MW basis. This is significantly higher than our base case assumptions.

The total Project Cost, till commissioning, is expected to be US\$ 1,300 million compared with the previous estimate of US\$ 1,133 million. The cost increase is primarily due to capacity enhancement, enhanced design methodology and materials which are being used in order to augment Project efficiency and reduce downtime. The Project Cost will continue to be funded in the Debt:Equity Ratio of 75:25. The existing Indebtedness of Greenko AP01 IREP is around US\$ 850 million and we propose to avail the additional Indebtedness of US\$ 125 million for completion of the Project. The revised budget has been approved by the Board.

The Project with revised capacity of 1,680 MW is expected to be commissioned by mid 2024. The first turbine will commission and start generation between Jan-March 2024.

The current status of the Project is provided below:

The construction activity on all the components of the Pinnapuram SPSP is under progress and is scheduled for full commissioning by mid 2024. The following information describes the status of construction of various components as of the date of this announcement.

Key components of PSP	Status
Land	We have received approval for entire forest land area and obtained the possession of entire private lands and Government lands required for the Project. .
Design and Engineering	Designs for all components of civil, Hydro-Mechanical and Electro- Mechanical have been completed and approved by owner review consultants (ORC), including value engineering changes.
Powerhouse	The civil works of the power house are completed. Pressure shaft ferrule erection is 75% complete.
Upper and lower reservoirs	All works of the lower reservoir including the geo-membrane layer have been completed. The filling of the lower reservoir has also been initiated. Excavation and embankment work of upper reservoir are nearing completion except minor balance of works.
Electro-Mechanical works	All the embedded components and draft tubes are received at site and completed the erection work. Erection of Stay Rings works are completed for all the units. Erection works are in advanced stage for 5 units and balance units progressing in line with planned commissioning by mid 2024.
Pumping Infrastructure Works	Pumping infrastructure works are completed and filling of lower reservoir has started.
Central Pooling Substation and Transmission Line	All components are at site and erection of GIS sub station is in progress. The stringing of transmission line from the CPSS to the CTU has started as well.

Forward Looking Statements

Certain statements contained within the announcement are forward looking statements. Forward-looking statements may contain words or phrases such as “will”, “aim”, “will likely result”, “believe”, “expect”, “will continue”, “anticipate”, “estimate”, “intend”, “plan”, “contemplate”, “seek to”, “future”, “objective”, “goal”, “project”, “should”, “will pursue” and similar expressions or variations of such expressions, that are forward- looking statements. Similarly, statements that describe our strategies, objectives, plans or goals are also forward- looking statements. All forward-looking statements are subject to risks, uncertainties and assumptions that could cause actual results to differ materially from those contemplated by the relevant statement. The future events referred to in these forward-looking statements involve known and unknown risks, uncertainties and other factors, some of which are beyond our control, which may cause the actual results, performance or achievements, or industry results to be materially different from any future results, performance or achievements expressed or implied by the forward-looking statements. These forward-looking statements are based on numerous assumptions regarding our present and future business strategies and the environment in which we will operate in the future and are not a guarantee of future performance. Important factors that could cause the actual results, performance or achievements to differ materially from those in the forward-looking statements. Accordingly, we do not make any representation, warranty or prediction that the results anticipated by such forward-looking statements will be achieved, and such forward-looking statements represent, in each case, only one of many possible scenarios and should not be viewed as the most likely or standard scenario. Accordingly, you should not place undue reliance on any forward-looking statements.