



GE acquires 49% stake in Continuum onshore wind farm in support of the energy transition in India

- *GE Energy Financial Services invests via bespoke structured preferred equity in Continuum's 148.5 MW Morjar wind power project in Gujarat, India.*
- *The project will be equipped with GE Renewable Energy's 2.7-132 onshore wind turbines with COD expected in June 2022.*

DELHI, INDIA – June 15, 2022 – Today, GE (NYSE: GE) and Continuum Green Energy (India) Pvt Ltd or “Continuum”, a company majority-owned by a global infrastructure fund managed by Morgan Stanley Infrastructure Inc, announced financial close of GE Energy Financial Services’ (“GE EFS”) acquisition of a 49% stake in Continuum’s 148.5 megawatt (MW) Morjar onshore wind project (“Morjar”) in Gujarat, India. To-date, GE EFS has invested in several projects in India, enabling over one gigawatt (GW) of renewable energy projects across various states, including Madhya Pradesh, Rajasthan, Karnataka, Uttar Pradesh, Maharashtra, Andhra Pradesh and Gujarat.

This transaction marks GE EFS’ first onshore wind equity investment in the state of Gujarat through a structured preferred equity solution. The investment demonstrates GE EFS’ ability to provide financial solutions to sophisticated GE customers, like Continuum, in support of the energy transition. Furthermore, it offers the potential to enable future renewable energy opportunities as the financing solution can be replicated across India as well as the global market.

Gaurav Raniwala, Global Renewable Energy Leader, GE Energy Financial Services, said:

“Providing a bespoke financing product to a strategic customer strengthens GE’s partnership to continue to deliver accessible, affordable and reliable renewable energy across India to support the country’s decarbonisation and renewable energy targets. We look forward to furthering the partnership with Continuum on future renewables projects with GE’s innovative financing and technology solutions.”

The Morjar project will be equipped with GE Renewable Energy’s 2.7-132 onshore wind turbines. GE will supply, install and commission 55 units. The 148.5 MW project is expected to reach full commercial operations in June 2022. Upon completion, Morjar onshore wind farm will provide power to local communities up to the equivalent of 125,000 ^[1] households in India. GE Renewable Energy recently supplied 37 units of its 2.7-132 onshore wind turbines to Continuum’s 240 MW wind-solar hybrid project in Gujarat, India.

India is a significant and sizeable renewables energy market that is underpinned by strong government support with a 500 GW renewable energy target by 2030. In 2021, GE Renewable Energy secured over 1.2 GW orders in India, making it the largest wind turbine original equipment manufacturer and supplier in the country.

GE will continue to cement its financial services capabilities in the Indian renewables market through its partnership with Continuum, a leading India-focused renewable energy group, which has a portfolio



capacity of 4 GW comprising 855.4 MW of operational capacity, 444.4 MW under construction and 2.7 GW under development.

Arvind Bansal, CEO, Continuum Green Energy, said: “The Morjar onshore wind investment through GE EFS is a marquee transaction that can be replicated to enable future development of wind and hybrid projects in India. We are proud to partner with GE EFS through bespoke energy financing and renewables technology to continue to accelerate efforts to help support customers in the energy transition.”

GE’s 2.7-132 wind turbine has proven to be the technology of choice for many customers in India due to its industry leading performance at India’s low wind speeds. The project will leverage GE’s significant local footprint in India with product design taking place primarily at GE’s Technology Center in Bengaluru, blades manufactured in GE’s plants in Vadodara and assembly at the GE multi-modal manufacturing facility in Pune.

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[1] *Based upon India’s per capita energy consumption as of 2019: 1181 kWh and an average number of four people per household

About GE Energy Financial Services

GE Energy Financial Services (“GE EFS”) is a global energy investor with 45+ years managing assets through multiple energy cycles. GE EFS has built a sophisticated and experienced financial business connecting capital and technology through financing solutions for complex, capital-intensive energy infrastructure projects. GE EFS has deployed over \$50B+ of capital into 20+ GW of renewable energy projects and 50+ GW of thermal power projects globally. GE EFS leverages its own balance sheet as well as strategic partnerships and relationships to finance these large projects. It is headquartered in Connecticut with regional hubs in London, Houston, Washington D.C. and Singapore. For more information, visit www.geenergyfinancialservices.com and follow us on Twitter [@GEEnergyFinServ](https://twitter.com/GEEnergyFinServ) and [LinkedIn](https://www.linkedin.com/company/geenergyfinancialservices).

About GE Renewable Energy

GE Renewable Energy is a \$16 billion business that combines one of the broadest portfolios in the renewable energy industry to provide end-to-end solutions for our customers demanding reliable and affordable green power. Combining onshore and offshore wind, blades, hydro, storage, utility-scale solar, and grid solutions as well as hybrid renewables and digital services offerings, GE Renewable Energy has installed more than 400+ gigawatts of clean renewable energy and equipped more than 90 percent of utilities worldwide with its grid solutions. With nearly 40,000 employees present in more than 80 countries, GE Renewable Energy creates value for customers seeking to power the world with affordable, reliable, and sustainable green electrons.

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About GE in South Asia

GE has been operating in South Asia since 1902. Today, its 19,000 employees based here work in research, development, product design, manufacturing, project execution and services. Over the decades GE has built deep partnerships with local joint venture partners, customers, and suppliers. GE's partners and customers in India include Government enterprises, large Indian conglomerates as well small and medium sized companies in Aviation, Healthcare and Energy sectors. In 2018, GE started to mentor health-tech start-ups through its India Edison Accelerator. GE has 14 factories and five technology centres in India.

About Continuum Green Energy

Continuum Green Energy backed by Morgan Stanley managed US\$ 4 bn, North Haven Infrastructure Partners I fund is independent power producer in India with 1,300 MW of operational/nearly operational projects and an additional 1,172 MW of near-term construction portfolio. Continuum sells renewably energy to DISCOMS (directly and via SECI) and to 125+, Commercial & Industrial (C&I) customers in India enabling their energy transition while saving energy costs. Continuum has employed a 'self-development' approach which has resulted in better control over the project in terms of project design, project timelines and technology selection and largely self-develops, builds, owns, operates and maintains a portfolio of wind farm projects that are large in size and expandable to become wind-solar hybrid projects. (www.continuumenergy.in)

<https://www.gevernova.com/>
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