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4. AGEL Investment Case
Adani: A World Class Infrastructure & Utility Portfolio

~USD 150 bn
Combined Market Cap

Infrastructure Portfolio

- Incubator
- Energy & Utility
  - AGEL Renewables
  - ATL T&D
- Transport & Logistics
  - APSEZ Ports & Logistics
  - NQXT
- Direct to consumer
  - AWL Food FMCG
- Other businesses
  - AAHL Airports
  - ARTL Roads
  - ADL Digital

Other specialty businesses
  - ANIL New Industries
  - AdaniConneX Data Centre
  - ATGL Gas Discom
  - APL IPP

(%): Promoter equity stake in Adani Portfolio companies
(%) AEL equity stake in its subsidiaries

A multi-decade story of high growth and derisked cash flow generation

1. Combined market cap of all listed entities as on Feb 16, 2022, USD/INR – 75.0
2. NQXT: North Queensland Export Terminal
3. ATGL: Adani Total Gas Ltd, JV with Total Energies
Adani: Decades long track record of industry best growth rates across sectors

Port Cargo Throughput (MMT)

- Industry: 3x growth
- Adani: 12% growth

- 2014: 972 MMT
- 2021: 1,246 MMT

Renewable Capacity (GW)

- Industry: 5x growth
- Adani: 132% growth

- 2016: 46 GW
- 2021: 150 GW

Transmission Network (ckm)

- Industry: 3x growth
- Adani: 20% growth

- 2016: 320,000 ckm
- 2021: 441,821 ckm

CGD\(^7\) (GAs\(^8\) covered)

- Industry: 1.5x growth
- Adani: 45% growth

- 2015: 62 GAs
- 2021: 293 GAs

Transformative model driving scale, growth and free cashflow

- APSEZ: Highest Margin among Peers globally
  - EBITDA margin: 70%\(^1,2\)
  - Next best peer margin: 55%

- AGEL: Worlds largest developer
  - EBITDA margin: 91%\(^3,4\)
  - Among the best in Industry

- ATL: Highest availability among Peers
  - EBITDA margin: 92%\(^1,3,5\)
  - Next best peer margin: 89%

- ATGL: India’s Largest private CGD business
  - EBITDA margin: 41%\(^3\)
  - Among the best in industry

Note: 1. Data for FY21; 2. Margin for ports business only. Excludes forex gains/losses; 3. EBITDA = PBT + Depreciation + Net Finance Costs – Other Income; 4. EBITDA Margin represents EBITDA earned from power supply; 5. Operating EBITDA margin of transmission business only, does not include distribution business; 6. Contracted & awarded capacity; 7. CGD: City Gas distribution; 8. GAs: Geographical Areas - Including JV; 9. Industry data is from market intelligence; 10. This includes 170GW of renewable capacity where PPA has been signed and the capacity is under various stages of implementation and 29GW of capacity where PPA is yet to be signed.

India’s Largest private CGD business
EBITDA margin: 41%\(^3\)
Among the best in industry
Adani: Repeatable, robust & proven transformative model of investment

**Phase**

**Origination**
- Analysis & market intelligence
- Viability analysis
- Strategic value

**Site Development**
- Site acquisition
- Concessions & regulatory agreements
- Investment case development

**Construction**
- Engineering & design
- Sourcing & quality levels
- Equity & debt funding at project

**Operation**
- Life cycle O&M planning
- Technology enabled O&M

**Post Operations**
- Redesigning the capital structure of the asset
- Operational phase funding consistent with asset life

**Activity**

<table>
<thead>
<tr>
<th>India’s Largest Commercial Port (at Mundra)</th>
<th>Longest Private HVDC Line in Asia (Mundra - Mohindergarh)</th>
<th>648 MW Ultra Mega Solar Power Plant (at Kamuthi, TamilNadu)</th>
<th>Energy Network Operation Center (ENOC)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Source of clean, reliable energy</td>
<td>Site of high availability</td>
<td>Constructed and Commissioned in nine months</td>
<td>Centralized continuous monitoring of plants across India on a single cloud based platform</td>
</tr>
</tbody>
</table>

**Performance**

- India’s Largest Commercial Port (at Mundra)
- Longest Private HVDC Line in Asia (Mundra - Mohindergarh)
- 648 MW Ultra Mega Solar Power Plant (at Kamuthi, TamilNadu)
- Energy Network Operation Center (ENOC)

**O&M**: Operations & Maintenance, **HVDC**: High voltage, direct current, **PSU**: Public Sector Undertaking (Public Banks in India), **GMTN**: Global Medium Term Notes, **SLB**: Sustainability Linked Bonds, **AEML**: Adani Electricity Mumbai Ltd., **IG**: Investment Grade, **LC**: Letter of Credit, **DII**: Domestic Institutional Investors, **COP26**: 2021 United Nations Climate Change Conference, **AGEL**: Adani Green Energy Ltd.
AGEL: Replicating Group's Simple yet Transformational Business Model

1. Excluding a small merchant solar capacity of 50 MW
2. Average tariff for locked-in growth of 20.3 GW
3. EBITDA margin from power supply in FY21

**PPA**: Power Purchase Agreement, **ENOC**: Energy Network Operations Centre, **EBITDA**: Earnings before Interest, tax, depreciation & amortization, **OPCO**: Operational Company, **IG**: Investment Grade

World’s largest solar developer, well positioned for industry leading growth

1. ~2,00,000 acres
   Resource rich Sites in strategic locations
2. ~40 GW potential
   85+ Wind data locations
   Solar resource assessment completed
3. Geotechnical studies
   and detailed design planning, simulations completed
4. 100% Contracted Capacity
   Fixed tariff
   PPA life: 25 years
   Average Portfolio tariff: INR 2.99/unit
5. Technology enabled O&M
   Enabling high margin EBITDA (91%)³
6. Utility based ESG income
7. Green Certificates
   Enhancement in the utility linked revenue stream
8. Efficient Capital Management
   Access to International markets
   Diversified sources of funding
   Elongated maturities up to 20 years
9. Construction Framework Agreement
   US$ 20 bn
   Fully funded plan, AGEL has completed raising US$ 1.35 bn, additional US$ 300 mn under execution
10. Investment Grade (IG) Ratings
    First IG rated Issuance – RG2
    Largest HoldCo Issuance
    Broaden capital pools-144A, REG S, REG D
Adani & TotalEnergies Renewable Partnership

Adani and TotalEnergies have a long-term partnership and commitment to expanding the renewable footprint through AGEL

- Amongst largest infrastructure and real asset platform with deep expertise and experience in developing large scale infrastructure projects in India
- Fully integrated energy player in India
- Disciplined yet transformational capital management approach, applied across infrastructure sub sectors
- Strong supply chain integration
- Commenced renewable journey in India through AGEL in 2015 setting up the then largest solar power project in the world
- AGEL has signed UN Energy Compact committing to develop and operate Renewable Energy Generation Capacity of 25 GW by 2025 and 45 GW by 2030 and to keep average tariff below Average Power Purchase Cost at national level
- One of the largest energy players in the world with presence across 130 countries & a leading liquefied natural gas player globally
- Net Zero ambition by 2050, Operating renewable projects all over the world and target to have 35 GW renewable capacity by 2025
- Deep focus on new renewable energy technology R&D to reduce cost of energy and assist in grid adoption
- Adani and TotalEnergies have formed a "strategic alliance" across renewables, city gas distribution, LNG terminals.
- TotalEnergies owns 20% stake ¹ in AGEL and 50% Stake ² in Adani Green Energy Twenty-Three Limited
- TotalEnergies has board representation in AGEL and is present on Audit Committee of AGEL

Embedded Teams in plant O&M and development for exchanging ideas and best practices

Adani and TotalEnergies jointly working to achieve global best practices of governance

R&D: Research & Development; O&M: Operations and Management; LNG: Liquified Natural Gas
1. Through Total Renewables SAS  2. Total Solar Singapore Pte Ltd
Adani Green Energy Limited (AGEL): Company Profile
Renewable capacity of 20.3 GW is fully funded and confirmed

1 Includes RG 1 (Restricted Group Entity 1) and RG 2 (Restricted Group Entity 2) SPVs
2 Include acquired projects (i) Inox Wind’s 150 MW operational wind assets; (ii) Essel 40 MW operational solar asset and (iii) exclude recently awarded 150MW solar asset with Punjab State Power Corporation Limited (PSPCL)
3 Includes 6% sovereign equivalent rated counterparties - Gujarat Urja Vikas Nigam Limited (GUVNL) and Adani Electricity Mumbai Limited (AEML)
4 Excluding a small merchant solar capacity of 50 MW
5 Average tariff for locked-in growth of 20.3 GW
6 According to Mercom Capital Group, LLC’s report titled “Leading Global Large-Scale Solar PV Developers” dated August 2020

Capacity in MWAC - Under Execution projects include capacity where PPA is signed, Near Construction projects include capacity won in tender and is pending for PPA execution.
Growth and Cash Generation capability Derisked

Assets contracted under 25 year PPA, **89% of contracted capacity on fully built basis is contracted to sovereign / sovereign equivalent counterparties**

### Development risk to reduce with increasing proportion of Operating Capacity

<table>
<thead>
<tr>
<th>Operating capacity as % of Operational + Legal Completion Risk Capacity</th>
<th>75%</th>
<th>77%</th>
<th>82%</th>
<th>63%</th>
<th>72%</th>
<th>73%</th>
<th>87%</th>
<th>86%</th>
<th>90%</th>
</tr>
</thead>
<tbody>
<tr>
<td>Primarily a development company with high risk</td>
<td></td>
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<tr>
<td>Primarily a stable operating company with a high derisked growth</td>
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</table>

- Operational (MW)
- Legal Completion Risk (MW)

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<tr>
<th></th>
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</tr>
</thead>
<tbody>
<tr>
<td>2,018</td>
<td>2,757</td>
<td>3,650</td>
<td>2,100</td>
<td>2,550</td>
<td>2,000</td>
<td></td>
<td></td>
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</tr>
</tbody>
</table>

| Installed Capacity (MW) | 7,866 | 10,623 | 14,443 | 16,543 | 19,093 | 21,000 |
| PPA Capacity (MW) | 7,228 | 9,985 | 13,635 | 15,735 | 18,285 | 20,000 |
Track record of high growth coupled with actual performance consistently higher than projections

AGEL has consistently outperformed projections for its operational assets

<table>
<thead>
<tr>
<th>Restricted Group 1 (930 MW) – EBITDA (Projected vs. Actual)</th>
<th>Restricted Group 2 (570 MW) - EBITDA (Projected vs. Actual)</th>
</tr>
</thead>
<tbody>
<tr>
<td><img src="Projected" alt="Projected" /></td>
<td><img src="Projected" alt="Projected" /></td>
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<tr>
<td><img src="Actual" alt="Actual" /></td>
<td><img src="Actual" alt="Actual" /></td>
</tr>
<tr>
<td>(Numbers in USD mn)</td>
<td>(Numbers in USD mn)</td>
</tr>
<tr>
<td>FY20: 109.6</td>
<td>FY20: 53.6</td>
</tr>
<tr>
<td>FY21: 113.4</td>
<td>FY21: 54.1</td>
</tr>
<tr>
<td>H1’FY22: 114.4</td>
<td>H1’FY22: 60.9</td>
</tr>
</tbody>
</table>

Industry leading EBITDA Growth driven by Robust capacity addition & Analytics driven O&M

(Numbers in USD mn)

2017 (A) 2018 (A) 2019 (A) 2020 (A) 2021 (A) 2022 (E)
808 1,918 1,970 2,545 3,470 7,228

USD/INR = 75

57% CAGR
Business Philosophy focusing on De-risking at every stage of project lifecycle

**DE-RISKING AT EVERY STAGE**

**Site and Evacuation**
- ~40GW of strategic sites with geotechnical, resource analysis & design work done
- ~200,000 acres of land available
- Clear visibility on evacuation infrastructure

**Strong Inhouse Capabilities**
- Execution experience over 320 sites across India
- 20,000 vendor network
- Inhouse R&D on new renewable technologies

**Capital Management**
- HoldCo. Sr. facility limits of USD 1.7 bn available to fully fund growth
- Takeout of construction debt post commissioning
- Maintain IG rating framework for future issuances

**Project Execution**
- PMAG - Central team with deep experience
- Example: Execution of 648 MW Kamuthi Solar Project
- GW+ scale sites

**Construction Finance**
- Construction framework consistent with stage of project execution
- LC facility to finance equipment purchase
- Example: Framework Agreement of US$ 1.35 bn with international banks fully funds pipeline

**Tech Enabled Operations - ENOC**
- Life cycle O&M planning
- Strong integration of technology with Energy Network Operations Center

GW: Gigawatt; O&M: Operations and Management; LC: Letter of Credit; R&D: Research & Development; IG: Investment Grade; PMAG: Project Management & Assurance Group; MW: Megawatt; ENOC: Energy Network Operations Center
3a. Strategic Sites & Evacuation
Construction ready Strategic Sites with high resource potential (40GW)

Identified high resource potential sites of ~2,00,000 acres in Rajasthan and Gujarat

**Rajasthan and Gujarat Clusters**
~2,00,000 acres
(Several sites)
~40 GW

**Above Sites Available to Deploy:**

- **Under Construction**
  ~5.6 GW

- **Near Construction**
  ~9.3 GW

- **Future Project Potential**

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**~2,00,000 Acres Of Land**
Predominantly Owned By Government

**Connectivity granted for entire portfolio.**
For planned growth projects connectivity to be applied on receipt of LOAs³

**Average**
Solar DC CUF ~24%+
Wind CUF ~40%+

**Team consisting of 100+ professionals¹**

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Executing projects at above sites would take AGEL portfolio to >40 GW
(~20.3 GW of operational, under & near construction projects and 20 GW of future project potential)

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1. Team hiring in progress
2. DC – Direct Current; CUF – Capacity Utilization Factor
3. LOA: Letter of award received from power purchaser on winning the bid
Additional Sites under Development (10.5 GW)

Future Readiness with High Resource Potential sites in Maharashtra, Karnataka, Tamil Nadu

Strategy to acquire
Barren Non-agricultural Waste land

Focus States
Maharashtra, Karnataka
Tamil Nadu

Average CUF
Solar DC CUF ~19%-21%
Wind CUF ~40%+

✓ Wind & Solar resource rich areas identified
✓ Engaged with stakeholders
✓ Project development feasibility underway

To enable site-availability for the next phase of Growth ~10.5 GW

De-risking the next phase of growth
Case Study: Renewable cluster deployment of up to 15 GW in Rajasthan

1.7 GW Hybrid projects
PPA already secured, expected commissioning by July 2022

600 MW Hybrid projects
PPA already secured, expected commissioning by December 2023

7 GW manufacturing linked generation project
PPAs secured, to be commissioned in tranches starting from December 2023

6 GW future projects

Site Development mostly de-risked

- Stakeholder Management
  Good relations established with local administration helping smooth execution

- Statutory Approvals for Construction
  All approvals in place

- Approach Road & Route survey
  Completed well in advance to enable transport of materials and manpower

- Site infrastructure
  Common site infrastructure in place enabling significant scale efficiencies

- Site team deployment
  Standardized site team organization & deployment in place

- Site Topographic & Geo-technical survey
  Completed to enable long lasting foundation

- Transmission Line route survey
  De-risked evacuation

Solar irradiation of ~2,000 kWh/ sqm - top 5 in India
Ideal Wind speed of 6.7 mtrs/ second

Well planned Evacuation
Connected to Central Grid through High-capacity transmission lines

~1,25,000 acres of land
Non-agricultural barren land

Cluster based approach - All Projects in a Single Cluster around Jaisalmer
Enabling significant scale efficiencies
Project Management & Assurance Group (PMAG) - End to end project integration

Bidding, Site Scouting

- Integrating & providing cross functional support for Bidding Process
- Site / Site Location Assessment, coordinating for field visits
- Bid stage scope finalization & technology adoption with engineering
- Ibid Stage Cost Estimates
- In case of M&A’s, collaborating and assessment of M&A assets

Project Development & Basic Engineering

- Collaborates for Technology finalization & Scope
- Preparing & release of Execution Strategy
- Finalize Contracting Strategy
- Detailed Project Report
- Coordinating for connectivity & evacuation
- Level 1 Project Schedule
- Capex Budgets and Estimates
- Risk Assessment & plan
- Procurement Planning
- Financial Closure Plans

Execution

- Integrated L3 Project Schedule
- Baselining Cost and Resource plans
- Issue & Risk Management
- Supply Chain Management
- Contract Administration
- Contractor & Vendor Management
- Change Management
- Monitoring Approvals, Permits & Licenses
- Managing Lenders & LIE interface
- Cash Flow Management
- Project Monitoring & Control
- Mid Course Corrections (Catch up)

Operations

- Facilitating the Handover & punch list closure
- Contract Closures
- Close Out Report
- Material Reconciliation
- Spares Handover
- Closure of LIE and Lender Reports
- Stakeholder Recognition
- Finalizing the Final Costs
- Ensuring As built drawings

Concept

Integrated Project Management

Commissioning

Strength: Team of 90 professionals having hands-on experience of above 2,000 man-years of complete project management cycle of small, medium & large projects

Strong Project Controls

Collaborating & Convergence

Effective Project Delivery

LIE – Lenders Independent Engineers
Project Management & Assurance Group (PMAG) – Impact & Value additions

Managing Priorities

Effective Project Governance Structure
- Effective Project Management teams
- Optimized Resources
- Seamless Communication

Stakeholder Management & Interface Management
- Interfacing with lenders/ LIE
- Contract Administration (Suppliers/ Contractors)
- Monitoring Project approvals, permits & licenses

Process Implementation & Workflows turnarounds
- Establishing & adoption of process across all functions
- Workflows for decisions/ deliverables

Establishing Synergies in teams

Stakeholder Management & Interface Management

Seamless Project Delivery on Time, Cost and returns
- Integrated Project Schedules (Primavera)
- Capex baselines and strong cost control (SAP)
- PPA objective tracking (IRR, LCOE etc.)

Support Decision Making

Synergizing Efforts & Team Collaboration
- Cross-functional Interfacing for issue resolutions
- Organizing internal reviews

Effective Reporting & Digitizing MIS
- Portfolio Level Dashboard
- Regular MIS – effective control & timely decisions
- Risk Management tools adopted (@risk)

Effective Project Governance Structure

Higher Productivity

Capturing Learnings & implementing in future projects
- Data repository – Issues, learnings & implementation
- Analytics of project parameters for future reference

Establishing Synergies in teams

Smooth Handover to Operations & Project Closeout
- Convergence for early punch list closure
- Contract Closeouts & reconciliations

Timely Issue Resolutions & Quick turnaround

Schedule Adherence

Ensuring Targeted Margins

LIE – Lenders Independent Engineers; PPA – Power Purchase Agreement; MIS – Management Information System
Demonstrated Project Execution Capability

- Team of 90 professionals having hands-on experience of 2,000+ man-years of complete project management cycle
- Capacity addition of 925 MW in FY21 during COVID19 pandemic of which greenfield capacity of 575 MW was commissioned up-to 160 days ahead of applicable scheduled COD, balance capacity was acquired

648 MW project in Tamil Nadu in 9 months

- Developed the then world’s largest solar power plant at a single location, in Kamuthi, Tamil Nadu
- Mammoth execution in 9 months, of which 2 months featured the worst floods in recent history of Tamil Nadu

Acquired 2,930 acres of land of which 2,340 acres is private land
2.5 mn solar modules
6,000 containers from 9 countries in 6 months
380,000 foundations
8,500 personnel
550 inverters

33 Projects under implementation (1.4 GW) concurrently in 12 months across 7 states

- Projects under implementation in the midst of two disruptive events
  - GST (July 2017): Uncertainty in GST implementation led to delay in dispatch of equipment by vendors
  - Demonetization (Nov 2016): Site acquisitions were on standstill because of uncertainty regarding transactions
  - AGEL still executed projects on time
  - This capacity forms part of RG1 and RG2 which was refinanced by global investors
  - Part of AGE23L assets which attracted investment by TotalEnergies

States where the 33 projects were executed

GST: Goods & Services Tax; RG1: Restricted Group 1, RG2: Restricted Group 2; EHS: Environmental, Health, and Safety; COD: Commercial Operations Date
Technology Enabled Operational Excellence

- AGEL operating assets currently spread across 12 states and 60 locations. Portfolio managed by O&M team of 630 personnel
- Cluster based operating model enabling smooth governance and efficient utilization of manpower and spares: Personnel spread across Central office → Cluster teams (5 regional cluster teams) → Site personnel

**ENOC driven Predictive Analytics leading to cost efficient O&M and high performance**

**Remote management** of all sites from single location - to help rapid scale-up of capacity
- Cutting-edge advanced **analytics cloud-based platform**
  - Provides **predictive maintenance** inputs reducing frequency of scheduled maintenance and reduced mean time between failure
  - Automatically recommends **smart corrective actions in real time** reducing mean time to repair
  - Detailed insights into plant and portfolio performance with access across multiple devices /locations
  - Backend **machine learning** and **artificial intelligence** for continuously improving insights

**ENOC Advantage**

- **Platform Agnostic**
  - One system for all technologies

- **Highly Scalable**
  - Ability to scale up from few hundred MW to GW, from one plant to thousands of plants

- **Vendor Agnostic**
  - Independent from OEM, EPC contractors and service providers

**Integration of acquired SB Energy operating portfolio of 1.7 GW into ENOC platform**

- ENOC is a plug-in play and scalable platform which can seamlessly integrate any new platform housing a third-party portfolio
- AGEL acquired SB Energy portfolio on 30th Sep. 2022. The target portfolio was integrated with Adani ENOC facility within 1 week of acquisition date

**Integration of acquired SB Energy operating portfolio of 1.7 GW into ENOC platform**

**Energy Network Operations Centre** connected to Solar & Wind plants across 12 States

**ENOC**: Energy Network Operations Centre, **O&M**: Operations and Maintenance, **EBITDA**: Earnings before Interest, tax, depreciation & amortization, **GW**: Gigawatt, **CUF**: Capacity Utilization Factor on MWac
Granular CUF Waterfall to identify Generation losses

Traditional Approach

ENOC – Gap identification at granular level

**Solar**

- P50 CUF Target: 23.83%
- Gap: 0.01%
- Actual CUF: 27.53%

- P75 CUF Target: 40.20%
- Gap: 0.03%
- Actual CUF: 47.77%

**Wind**

- P50 CUF Target: 23.83%
- Gap: 4.25%
- Actual CUF: 27.53%

- P75 CUF Target: 40.20%
- Gap: 2.90%
- Actual CUF: 47.77%

ENOC enables actionable insights by allowing to do granular gap analysis between achieved & targeted CUF

These are sample indicative numbers
3d. Capital Management Philosophy
Replicating Adani Business Model: Capital Management Philosophy

De-risking of underlying SPVs to generate and release surplus cashflows for AGEL

**HoldCo. Financing**
- LCs & short-term funds to finance equipment

**Project Financing SPV level**
- Ensure senior debt availability for Project Construction
- Raised INR PF facility over USD 7 bn
- Go to Market Facility USD 1.35 bn revolving facility

**Stabilization Phase**
- Ensure availability of working capital
- Existing WC facility INR 3.8 bn ($51 mn)

**Post-Stabilization Phase**
- Debt Capital market refinancing at lower interest rate, longer tenure and terms akin to stable assets
- TN: ~INR 3,100 crs (~$443 mn)
- RG1: ~INR 4,572 crs (~$658 mn)
- RG2: ~INR 2,585 crs (~$362.5 mn)

**Future Plans**
- Go to Market Facility to be upsized to fund confirmed growth assets
- Working Capital facility to continue

**Future USD bonds raise via. DCM Broaden capital pools – 144A / RegS and SEC Registered issuances**

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**Maximising Stakeholder Value & De-risking projects with Disciplined Capital Management**

**PF**: Project Finance; **LC**: Letter of Credit; **SPV**: Special Purpose Vehicle; **RG1**: Restricted Group 1; **RG2**: Restricted Group 12; **NFB**: Non-fund based; **WC**: Working Capital
HoldCo Financing: Maiden HoldCo Green Bond Issuance by AGEL

Key features of the issue
- AGEL raised USD 750 mn through Holdco bond issuance under the 144A / Reg S format with flexibility to raise additional USD 950 mn to fund future growth.
- All round participation from Real Money Investors, comprising 48% from Asia, 28% from Europe, Middle East and Africa and 24% from North America.
- Vigeo Eiris provided a Second Party Opinion on AGEL's Green Financing framework. KPMG provided independent assurance for the same.
- Issuance was rated 'Ba3/Stable' by Moody's.

Rating Rationale
- Predictable cash flow backed by long-term power purchase agreements (PPAs)
- Operating projects had an average remaining life of around 20 years
- Supported by its large and diversified portfolio of solar and wind generation projects
- Demonstrated capacity to deliver on growth projects
- Experienced board members in the areas of corporate governance, business strategy, operational and financial capabilities
- Credit profile supported by its substantial shareholders – Adani Group & TotalEnergies SE

Debt Sizing
ListCo Senior Debt Sizing criteria linked to FCFE - Lower of (a) or (b) :
  a) Discounted FCFE: next 10 years Discounted FCFE with cover of 1.6x
  b) Forecasted FCFE: next 12 months FCFE with multiple of 5x
Subject to Overall Cap of ListCo Senior Debt $1.7 bn

Cash Sweep
In case of breach of Debt Sizing covenant, it shall result into mandatory cash sweep into SDRA

Credit Protection Lock-up
- If consolidated Net Consolidated Debt to Run-rate EBITDA is above 7.5x, it shall result in lock-up of 50% surplus cash in SDRRA

Unique covenants Structure

Cash Waterfall

FCFE 1
1. Taxes & operating expenses
2. Senior debt payments
3. Senior debt reserves: DSRA, SDRA, SDRRA
4. Development capital reserve
5. Distribution account

Tariff payment

1. Taxes & operating expenses
2. Senior debt payments
3. Senior debt reserves: DSRA, SDRA, SDRRA
4. Capex Reserve
5. Distribution account
Construction Financing: Fully Funded Growth through Construction Framework Agreement

- AGEL has signed up Construction Framework Agreement for under construction projects for US$1.35 bn with 12 international banks
- Revolving capex facility: 1,690 MW hybrid projects funded as first set of projects, takeout within COD + 1 year (post stabilization)
- Facility available to fund new projects post takeout through the framework, fully finance the growth of AGEL

Key Features of Construction Facility

<table>
<thead>
<tr>
<th>Access to large liquidity pool</th>
<th>Framework Agreement</th>
<th>Due Diligence (DD) readiness</th>
<th>Conditions aligned with business</th>
</tr>
</thead>
<tbody>
<tr>
<td>- Participation from 12 leading international banks</td>
<td>- Framework agreement for financing new projects</td>
<td>- Internal processes aligned for DD of new projects</td>
<td>- Framework Agreement validates the overall infrastructure model with robust diligence parameters</td>
</tr>
<tr>
<td>- Diverse funding pool (UK, Asia, Europe)</td>
<td>- Upfront agreement with lenders on ▪ Project Parameters ▪ Due Diligence protocols ▪ Legal documents ▪ Approved suppliers</td>
<td>- Standardized EPC and O&amp;M contracts based on global best practices</td>
<td>- Non-recourse debt with only specific Completion support requirement from AGEL</td>
</tr>
<tr>
<td>- Current participation expanded to 16 banks through syndication</td>
<td>- Pre agreed credit evaluation metrics → faster financial closure</td>
<td>- Projects under this facility will be DD ready during takeout</td>
<td>- Flexibility for raising other project level debt WC debt</td>
</tr>
<tr>
<td></td>
<td>- Go-to-Market construct built in documentation with upfront Scenario Rating from international rating agency</td>
<td></td>
<td>- Overall Compliance protocol akin to public market offering from construction stage</td>
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<td></td>
<td>- Aligned with AGEL’s capital management philosophy</td>
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Participating Banks

<table>
<thead>
<tr>
<th>Standard Chartered</th>
<th>Mizuho</th>
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<tbody>
<tr>
<td>MUFG</td>
<td>DBS</td>
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<td>SMBC</td>
<td>Rabobank</td>
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<td>BNP Paribas</td>
<td>Deutsche Bank</td>
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<td>Siemens</td>
<td>ING Bank</td>
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<td>Barclays</td>
<td>Intesa Sanpaolo</td>
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<td>BIM</td>
<td>BIC</td>
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<td>HKMC</td>
<td>BPI</td>
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Diligence conducted by reputed global agencies

<table>
<thead>
<tr>
<th>Diligence Study</th>
<th>Agency</th>
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<tbody>
<tr>
<td>EYA</td>
<td>UL</td>
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<tr>
<td>ESIA, CHA, Bird &amp; Bat Monitoring</td>
<td>ERM</td>
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<td>ESDD</td>
<td>ARCADIS</td>
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<td>LIA</td>
<td>Marsh</td>
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<tr>
<td>Scenario Ratings</td>
<td>Fitch Ratings</td>
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<tr>
<td>Green Loan Advisor</td>
<td>KPMG</td>
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</tbody>
</table>

Takeout Financing: Established template of financing from debt capital markets, replicable in future

**Risk Mitigants in-built in RG 2**

- Robust Structural Protections
  - Standard project finance features
  - Clean first ranking security
  - Unique covenants linked to EBITDA performance providing credit quality protection over project life
  - Detailed reporting covenants

- Refinance Risk
  - 20 years (Tenor)

- Counterparty Risk / Quality of Earnings Risk
  - 65% (EBITDA from Sovereign Parties)

- Liquidity Risk
  - 100% (Bond principal + interest from Sovereign Off-taker)

- Hedging Risk
  - Amortizing Debt Structure with tenor in line with concession period
  - At every roll-over of the hedge, the cash inflow as a result of depreciation in currency MTM to be transferred to SDRA, not withstanding the PLCR test

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**Summary cashflow waterfall of typical green bond**

1. Taxes and operating expenses
2. Senior debt payments (including hedging costs)
3. Senior debt service reserve
4. Senior debt redemption account
5. Senior debt restricted reserve
6. Capex reserve account
7. Distribution account

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**Efficient Risk Reduction Leading To Lower Costs & Extended Maturities**
AGEL: Key Investment Highlights

**Excellent execution track record**
- World class project execution with equipment sourced from **tier 1 suppliers** through **strategic alliances**
- Central monitoring of all project execution by **Project Management & Assurance Group**
- Track record of **executing projects ahead of schedule** vis-a-vis execution timeline

**De-risked Project Development**
- **Locked in portfolio**: 20.3 GW of which 5.4 GW is operational and 14.9 GW is under execution
- **Resource tie-up**: Strategic sites with generation potential of ~40 GW with geotechnical, resource analysis & design work done
- 20,000+ vendor relationships ensuring effective and timely execution

**Predictable & Stable cash-flows of OpCo’s**
- 25-year long term PPA’s; **~89% sovereign / sovereign equivalent rated counterparties** significantly reducing counterparty risk
- Technology backed O&M: ENOC driven Predictive Analytics leading to cost efficient O&M and high performance
- Rapid transition from majority development risk to primary stable operating assets

**Capital Management Philosophy**
- **Fully funded growth** ensured through Revolving Construction Framework Agreement of USD 1.35 bn
- Limits under HoldCo Financing of USD 1.7 bn additionally available to fund future projects
- Takeout of construction debt post commissioning – templatizing the financing from debt capital markets

**Strong Sponsorship**
- Pedigree of Adani Group: leadership in infrastructure – energy & utility and transport & logistics sectors
- Robust, reliable supply chain backed by strategic investments
- Strategic partnership with French Energy major TotalEnergies SE

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