

Adani Green Energy Limited

Investor Presentation

June 2022



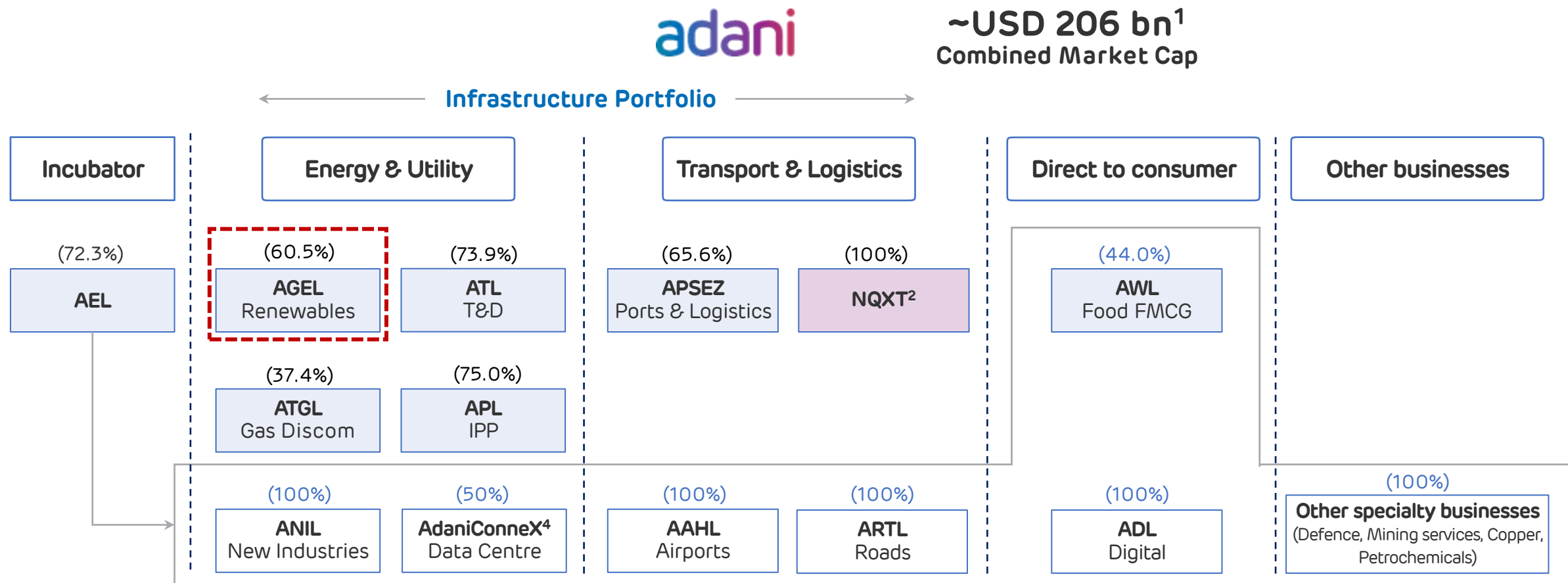
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01

Adani Portfolio - Overview

Adani: A World Class Infrastructure & Utility Portfolio



(%): Promoter equity stake in Adani Portfolio companies

(%): AEL equity stake in its subsidiaries

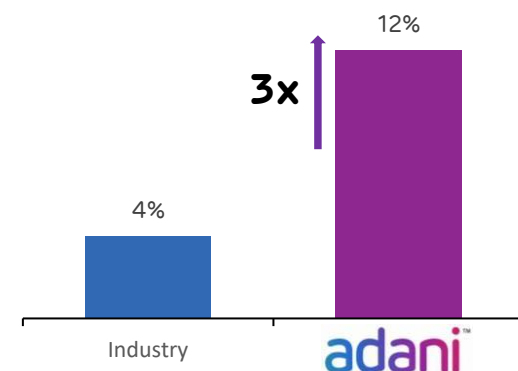
- Represents public traded listed verticals

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

1. Combined market cap of all listed entities as on Apr 29, 2022, USD/INR – 76.5 | 2. **NQXT**: North Queensland Export Terminal | 3. **ATGL**: Adani Total Gas Ltd, JV with Total Energies | 4. Data center, JV with EdgeConnex, **AEL**: Adani Enterprises Limited; **APSEZ**: Adani Ports and Special Economic Zone Limited; **ATL**: Adani Transmission Limited; **T&D**: Transmission & Distribution; **APL**: Adani Power Limited; **AGEL**: Adani Green Energy Limited; **AAHL**: Adani Airport Holdings Limited; **ARTL**: Adani Roads Transport Limited; **ANIL**: Adani New Industries Limited; **AWL**: Adani Wilmar Limited; **ADL**: Adani Digital Limited; **IPP**: Independent Power Producer

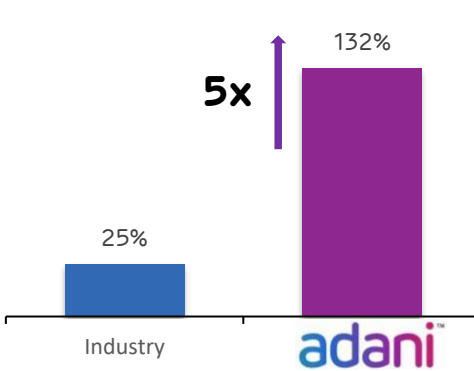
Adani: Decades long track record of industry best growth rates across sectors

Port Cargo Throughput (MMT)



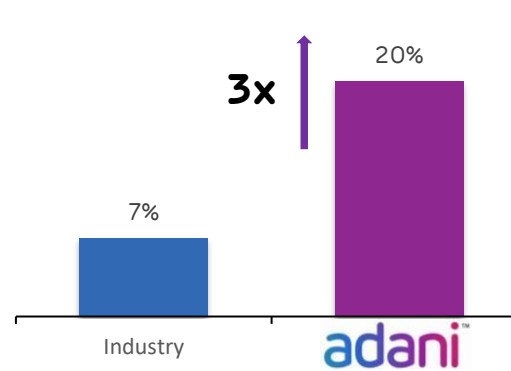
2014	972 MMT	113 MMT
2021	1,246 MMT	247 MMT

Renewable Capacity (GW)



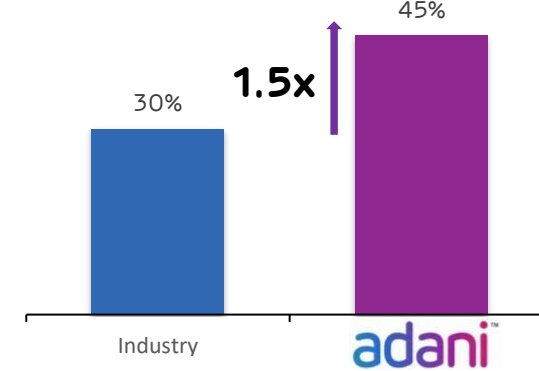
2016	46 GW	0.3 GW
2021	150 GW ⁹	20.4 GW ⁶

Transmission Network (ckm)



2016	320,000 ckm	6,950 ckm
2021	441,821 ckm	18,875 ckm

CGD⁷ (GAs⁸ covered)



2015	62 GAs	6 GAs
2021	293 GAs	52 GAs



APSEZ

Highest Margin among Peers globally
EBITDA margin: 70%^{1,2}
Next best peer margin: 55%



AGEL

World's largest developer
EBITDA margin: 91%^{1,4}
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%¹
Among the best in industry

Transformative model driving scale, growth and free cashflow

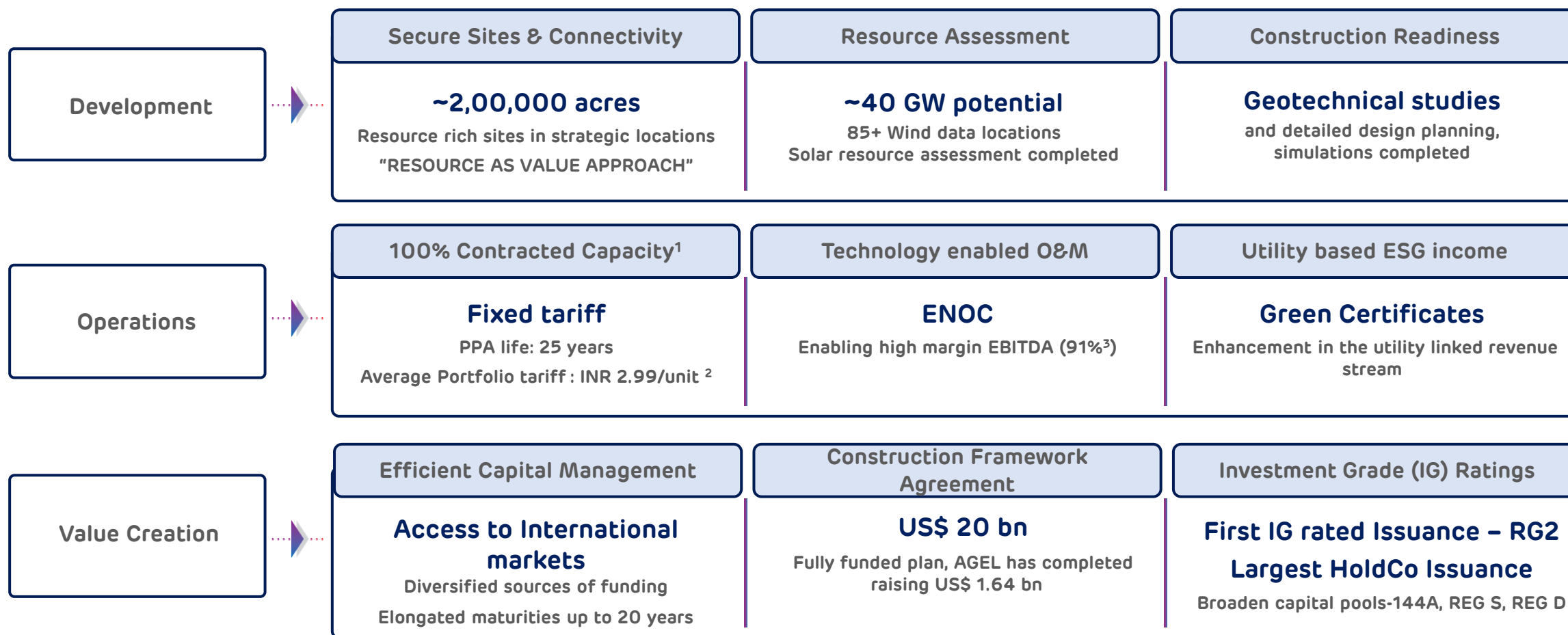
Note: 1. Data for FY21; 2. Margin for ports business only, Excludes forex gains/losses; 3. EBITDA = PBT + Depreciation + Net Finance Costs – Other Income; 4. EBITDA Margin represents EBITDA earned from power supply 5. Operating EBITDA margin of transmission business only, does not include distribution business. 6. Contracted & awarded capacity 7. CGD: City Gas distribution 8. GAs - Geographical Areas - Including JV | Industry data is from market intelligence 9. This includes 17GW 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'

Adani: Repeatable, robust & proven transformative model of investment

Phase		Development		Operations	Post Operations																					
Activity	Origination	Site Development	Construction	Operation	Capital Mgmt																					
	<ul style="list-style-type: none">Analysis & market intelligenceViability analysisStrategic value	<ul style="list-style-type: none">Site acquisitionConcessions & regulatory agreementsInvestment case development	<ul style="list-style-type: none">Engineering & designSourcing & quality levelsEquity & debt funding at project	<ul style="list-style-type: none">Life cycle O&M planningTechnology enabled O&M	<ul style="list-style-type: none">Redesigning the capital structure of the assetOperational phase funding consistent with asset life																					
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)	<ul style="list-style-type: none">First ever GMTN of USD 2Bn by an energy utility player in India - an SLB in line with COP26 goals - at AEMLAGEL's tied up "Diversified Growth Capital" with revolving facility of USD 1.64 Bn - fully fund its entire project pipelineIssuance of 20 & 10 year dual tranche bond of USD 750 mn - APSEZ the only infrastructure company to do soGreen bond issuance of USD 750 mn establishes AGEL as India's leading credit in the renewable sector <p>Debt structure moving from PSU banks to Bonds</p> <table><caption>Debt Structure Comparison</caption><tr><th>Category</th><th>March 2016</th><th>March 2021</th></tr><tr><td>PSU</td><td>55%</td><td>2%</td></tr><tr><td>Pvt. Banks</td><td>31%</td><td>8%</td></tr><tr><td>Global Int. Banks</td><td>14%</td><td>8%</td></tr><tr><td>Bonds</td><td>0%</td><td>50%</td></tr><tr><td>DII</td><td>0%</td><td>11%</td></tr><tr><td>PSU - Capex LC</td><td>0%</td><td>21%</td></tr></table>	Category	March 2016	March 2021	PSU	55%	2%	Pvt. Banks	31%	8%	Global Int. Banks	14%	8%	Bonds	0%	50%	DII	0%	11%	PSU - Capex LC	0%	21%
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Highest Margin among Peers	Highest availability	Constructed and Commissioned in nine months	Centralized continuous monitoring of plants across India on a single cloud based platform																							

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



World's largest solar developer⁽⁴⁾, well positioned for industry leading growth

1. Excluding a small merchant solar capacity of 50 MW

2. Average tariff for locked-in growth of 20.4 GW

3. EBITDA margin from power supply in FY21

4. According to Mercom Capital Group report titled "Leading Global Large-Scale Solar PV Developers" dated August 2020

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

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** and ambition to achieve **100 GW of gross installed renewable power generation capacity by 2030.**
- 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 (housing 2.3 GW of operating solar projects)
- **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

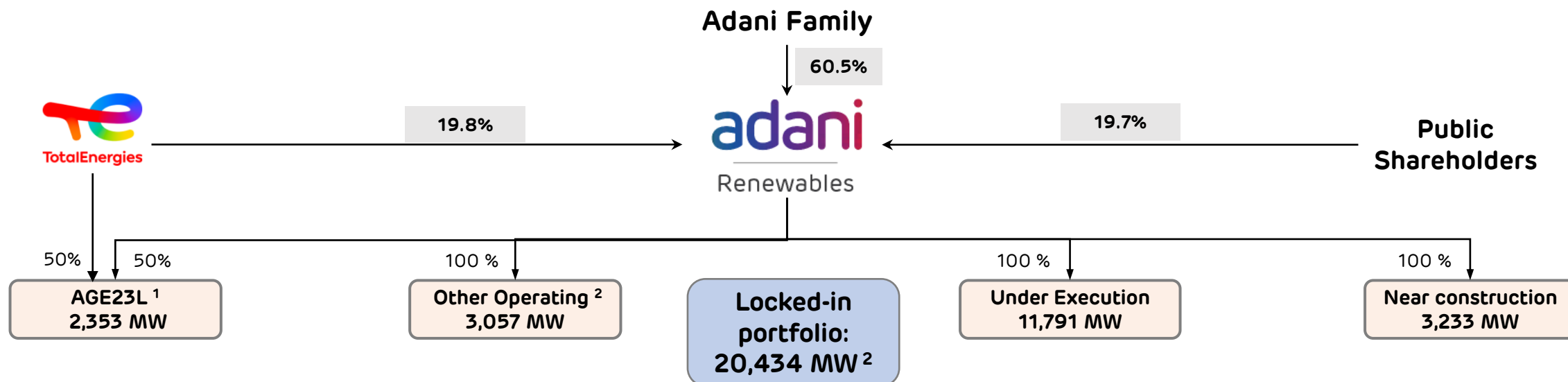
R&D: Research & Development; **O&M:** Operations and Management; **LNG:** Liquefied Natural Gas

1. Through Total Renewables SAS 2. Total Solar Singapore Pte Ltd

02

**Adani Green Energy Limited (AGEL):
Company Profile**

AGEL at a glance



20.4 GW

**Large
Renewable
Portfolio**

5,410 MW – Operational ²
**14,874 MW – Locked-in Under
Execution**

89%
Sovereign
Counterparties

**Resource and
Counterparty
Diversification**

12 resource-rich states
18 different counterparties
89% sovereign counterparties ³



**Locked-in
Resource**

~200,000 acres of resource rich
sites in strategic locations
~40 GW of sites with geotechnical,
resource analysis & design work done



**Fully
Contracted
Portfolio**

100% contracted portfolio ⁴
25-year fixed tariff PPAs ⁴
Avg. Portfolio tariff: **INR 2.99/unit** ⁵

Renewable capacity of 20.4 GW is fully funded and confirmed

¹ Includes RG 1 (Restricted Group Entity 1) and RG 2 (Restricted Group Entity 2) SPVs

² Declared operational capacity as of 31-Mar-2022 and includes acquired projects (i) Inox Wind's 150 MW operational wind assets; and (ii) Essel 40 MW operational solar asset

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

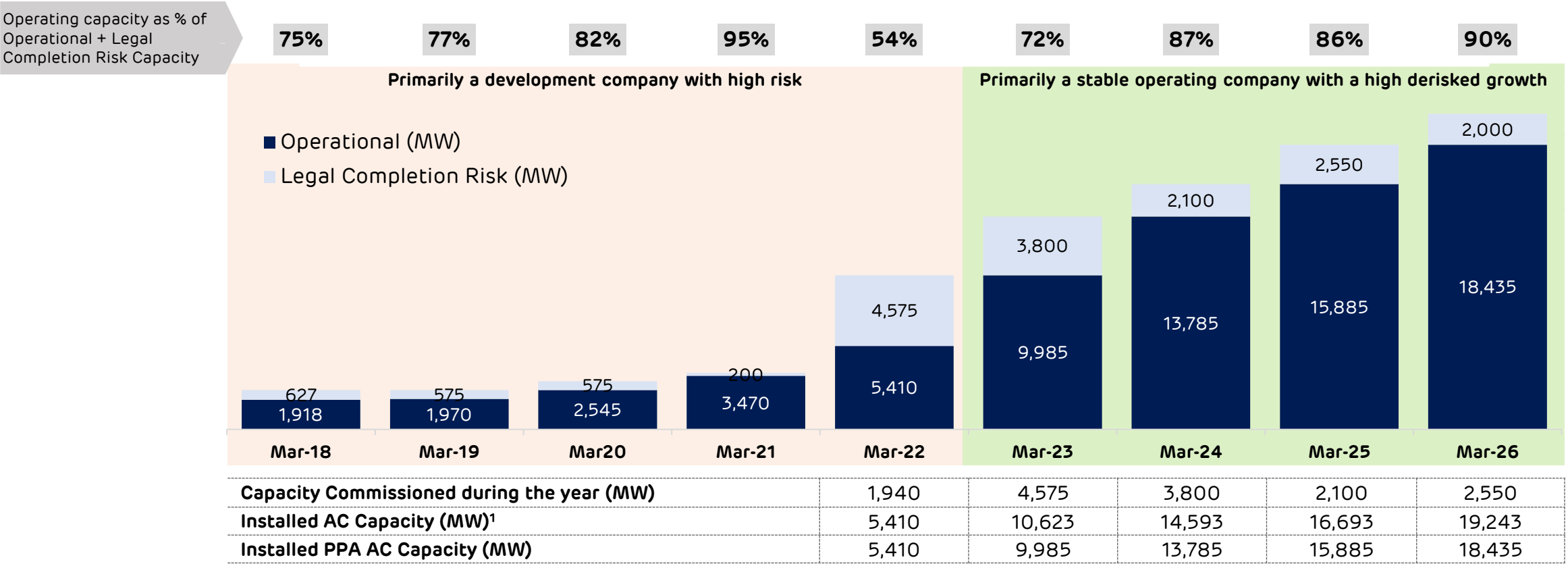
⁵ Average tariff for locked-in growth of 20.4 GW

Capacity in MW_{AC} : 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

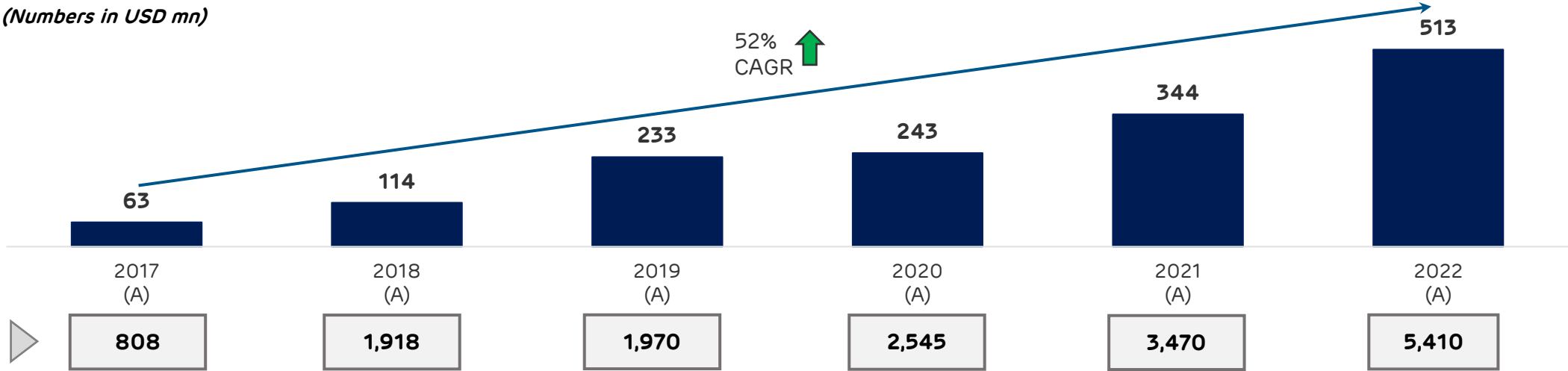
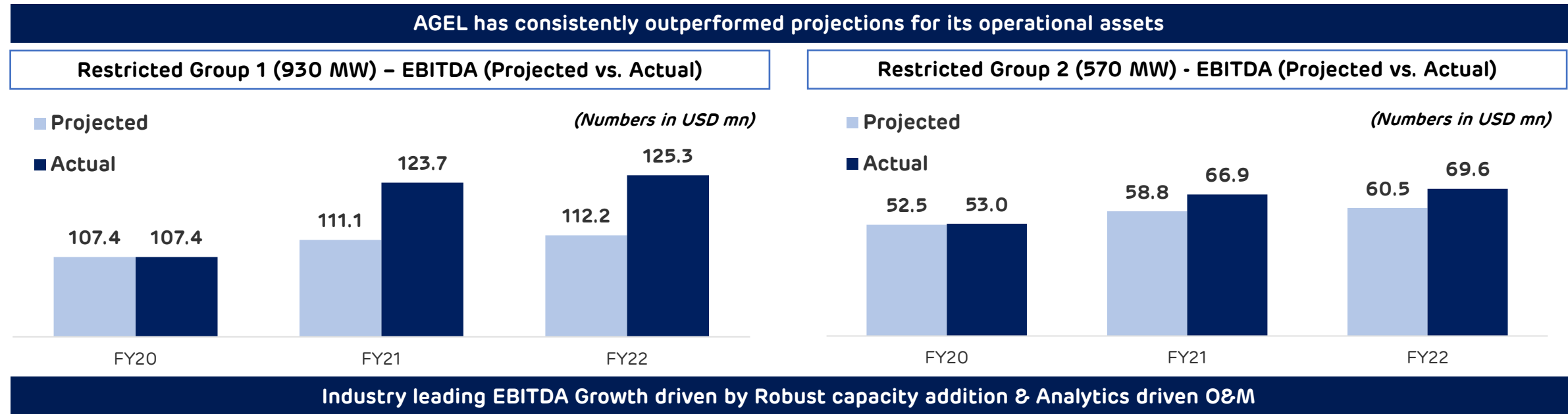
Assets contracted under 25 year PPA, **89% of contracted capacity on fully built basis is contracted to sovereign / sovereign equivalent counterparties**

Development risk to reduce with increasing proportion of Operating Capacity (for locked-in portfolio of 20.4 GW)



1. The AC Capacity and PPA AC Capacity is the same for standalone solar and standalone wind projects. For solar-wind hybrid projects, the total AC capacity is higher than the PPA AC capacity.

Track record of high growth coupled with actual performance consistently higher than projections

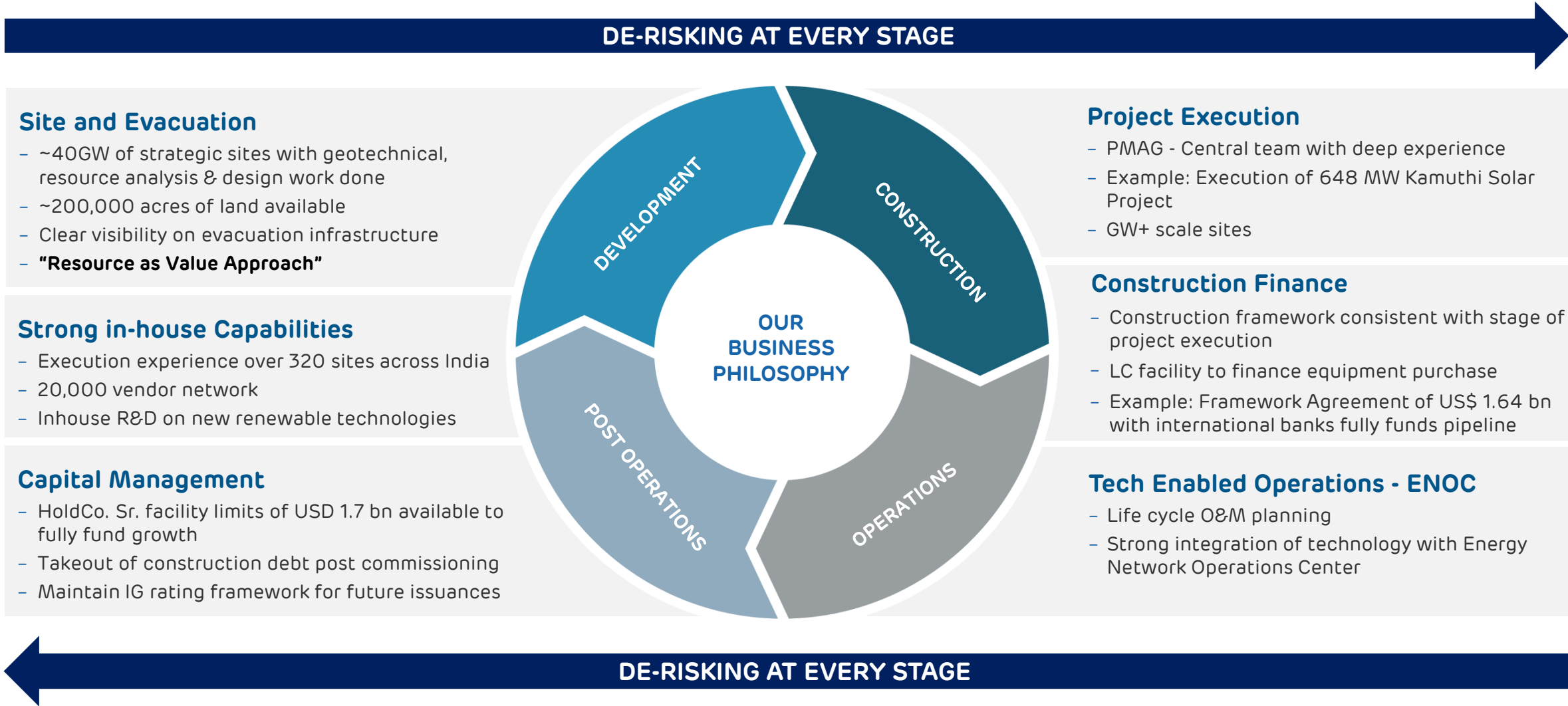


Capacity (MW_{AC})

03

**Adani Green Energy Limited (AGEL):
Business Philosophy**

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

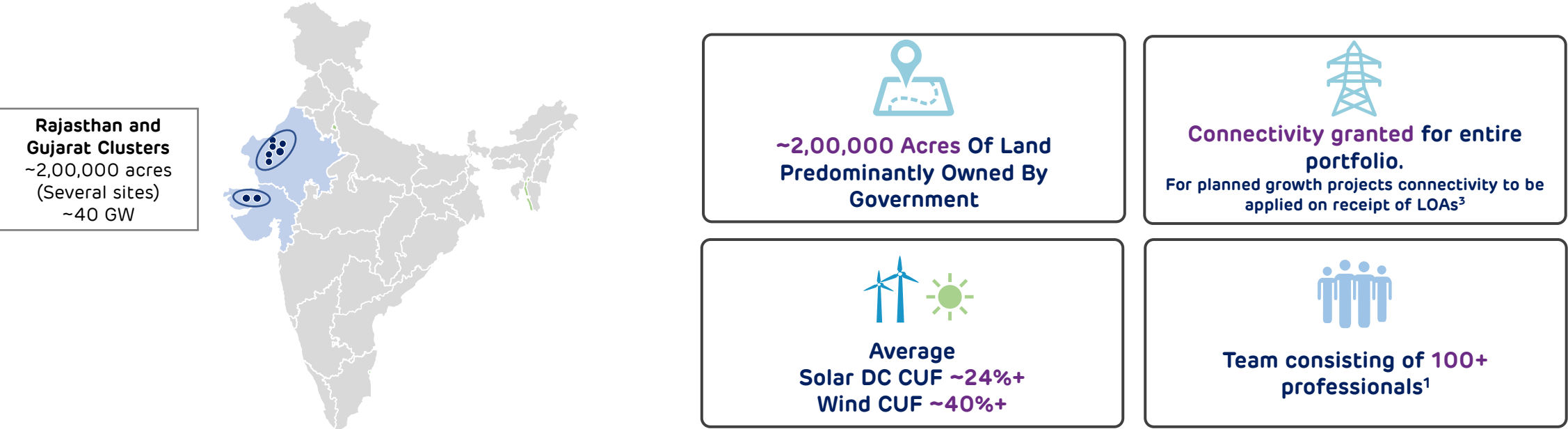




3a. Strategic Sites & Evacuation

Construction ready Strategic Sites with high resource potential (40GW)

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

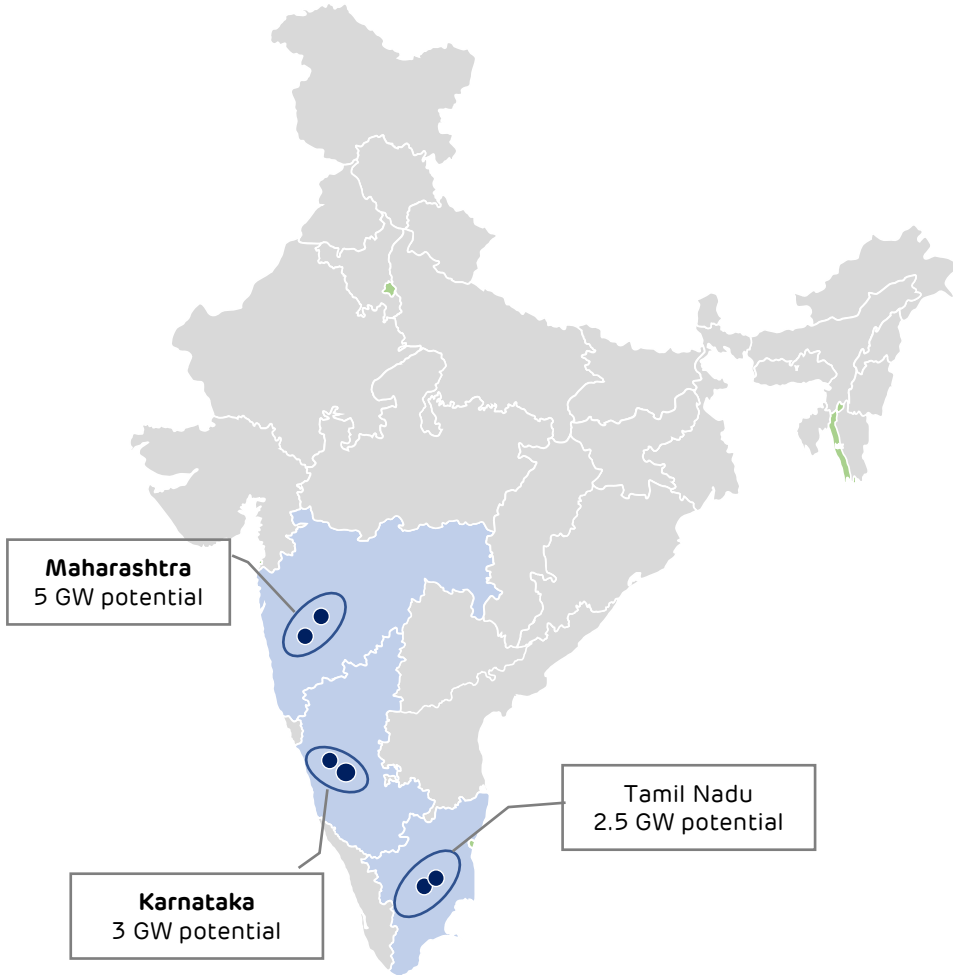


Executing projects at above sites would take AGEL portfolio to >40 GW
(~20.4 GW of operational, under & near construction projects and 20 GW of future project potential)

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



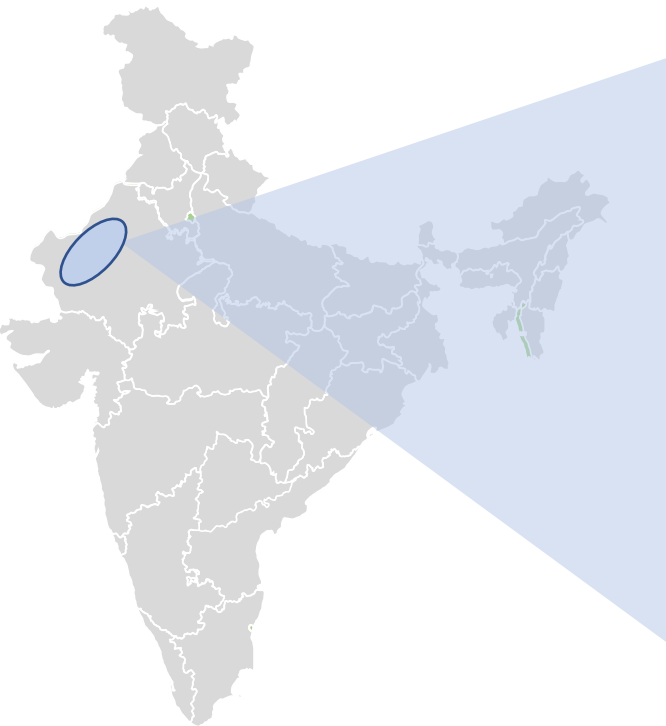
Average CUF
Solar DC CUF ~19%-21%
Wind CUF ~40%+

- ✓ 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**



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**

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



3b. Project Management & Assurance Group (PMAG)

Project Management & Assurance Group (PMAG) - End to end project integration



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

Bidding Stage

- 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

- 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

Project 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)

Project Close Out

- 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



Strong Project Controls

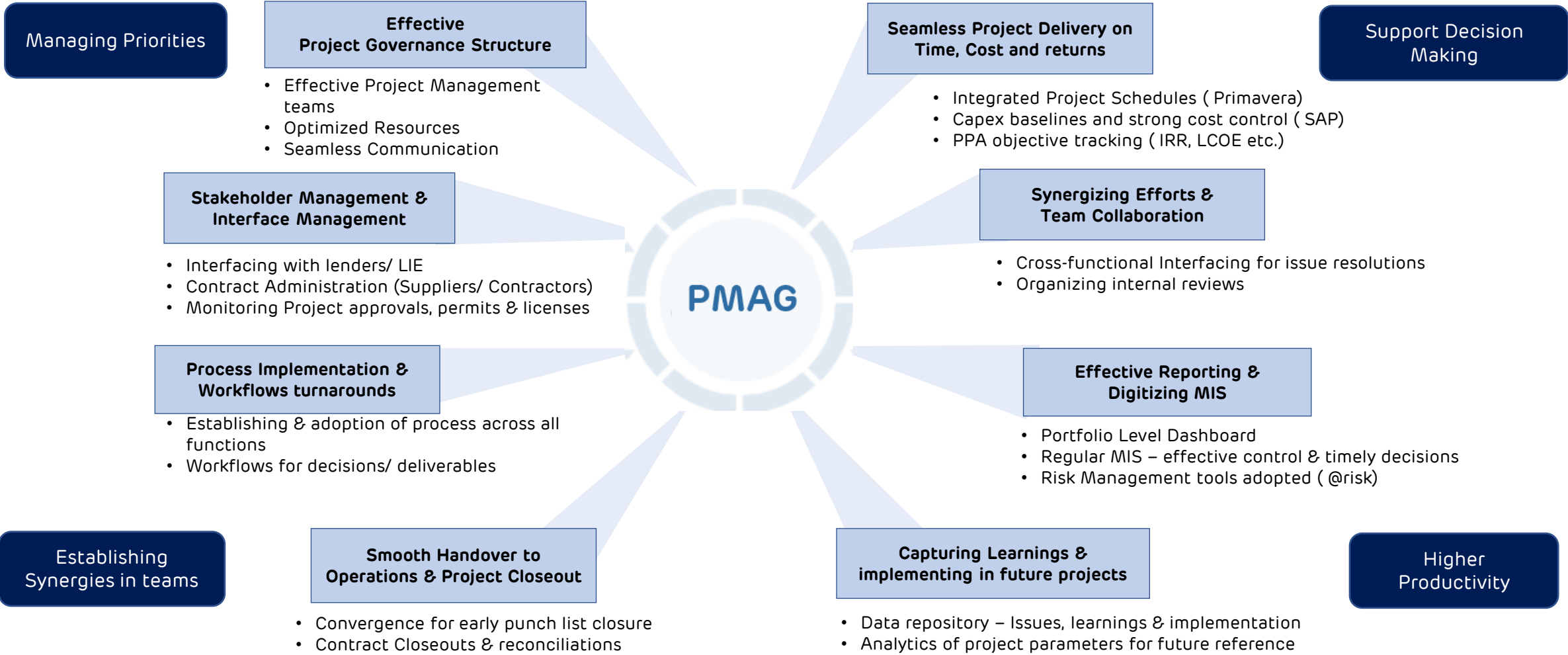


Collaborating & Convergence



Effective Project Delivery

Project Management & Assurance Group (PMAG) – Impact & Value additions



Schedule Adherence



Ensuring Targeted Margins



Timely Issue Resolutions & Quick turnaround

Demonstrated Project Execution Capability







Project Management & Assurance Group (PMAG) for control over end-to-end project execution

- 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

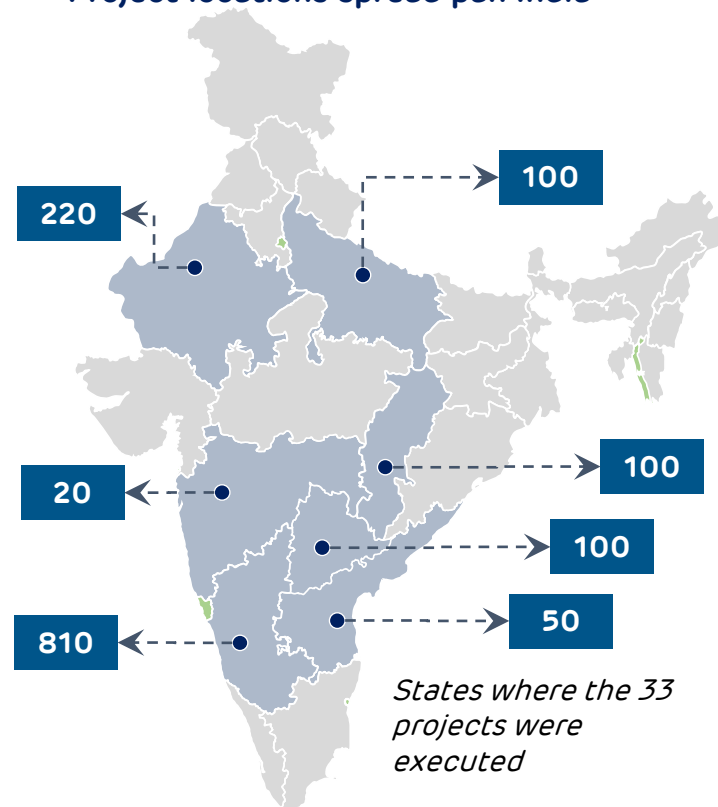
- Developed the then world's largest solar power plant at a single location, in Kamuthi, Tamil Nadu
- Mammoth execution in **9 months**, of which 2 months featured the worst floods in recent history of Tamil Nadu



-  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

Project locations spread pan India



- 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**



3c. O&M Capabilities

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

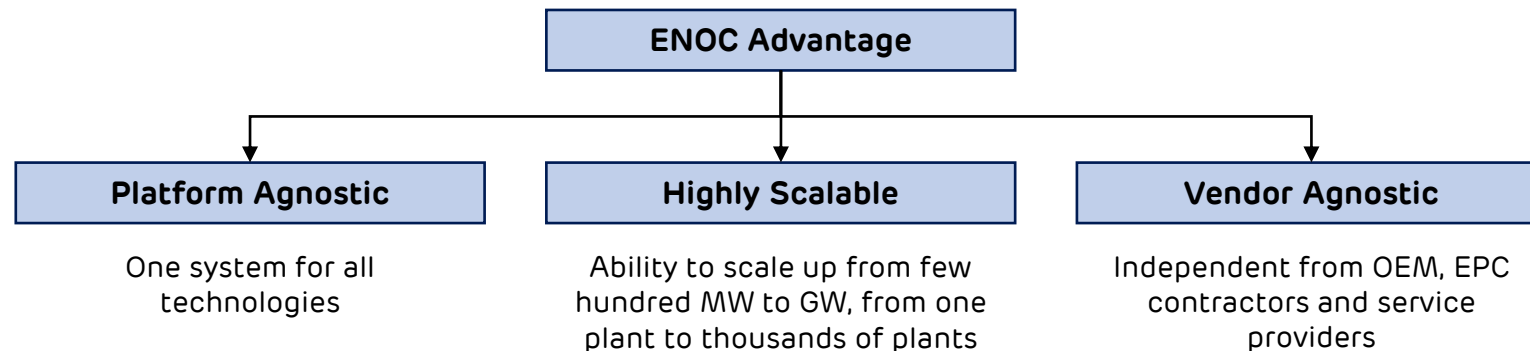
ENOC driven Predictive Analytics leading to cost efficient O&M and high performance



- **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

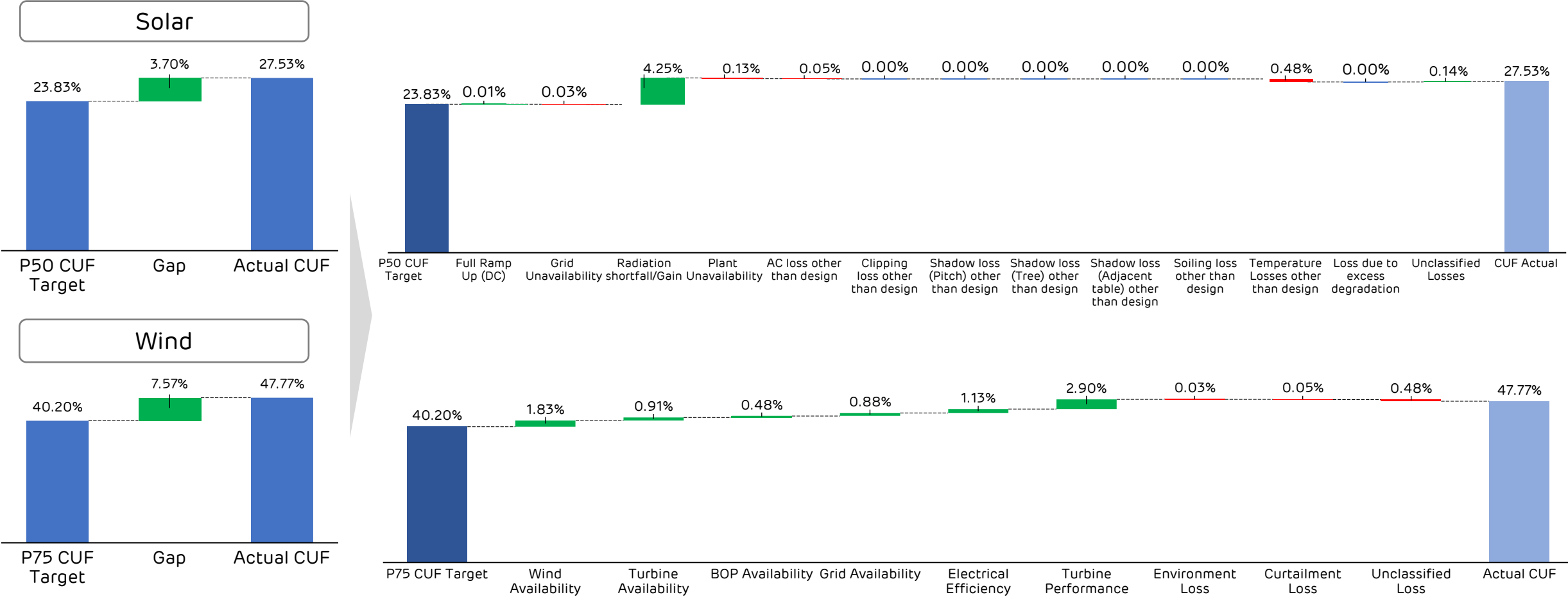
Full Industrial Cloud under development

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

Granular CUF Waterfall to identify Generation losses

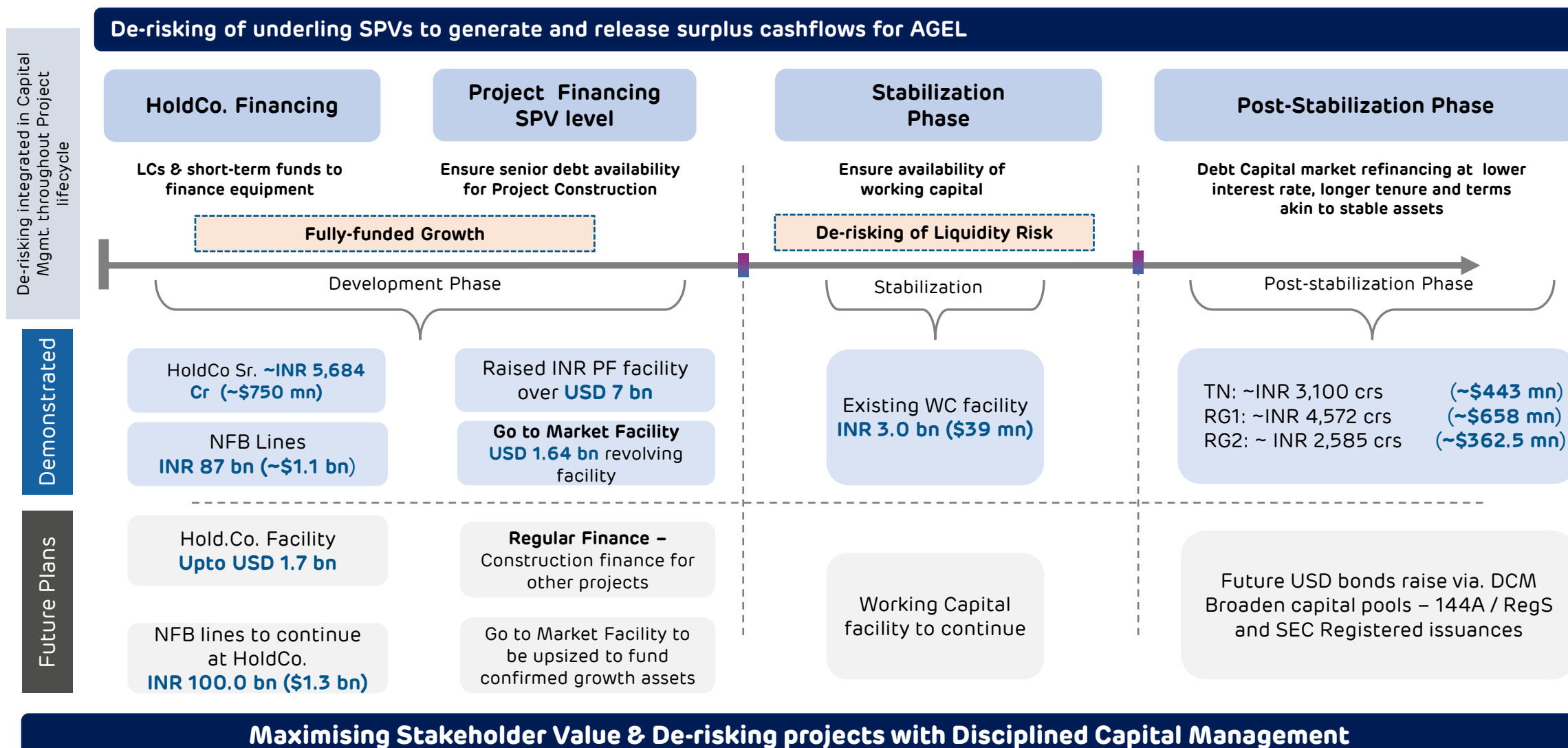


ENOC enables actionable insights by allowing to do granular gap analysis between achieved & targeted CUF



3d. Capital Management Philosophy

Replicating Adani Business Model: Capital Management Philosophy



USD/INR = 76.50

PF: Project Finance; LC: Letter of Credit; SPV: Special Purpose Vehicle; RG1: Restricted Group 1; RG2: Restricted Group 2; 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

Unique covenants Structure

Debt Sizing

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

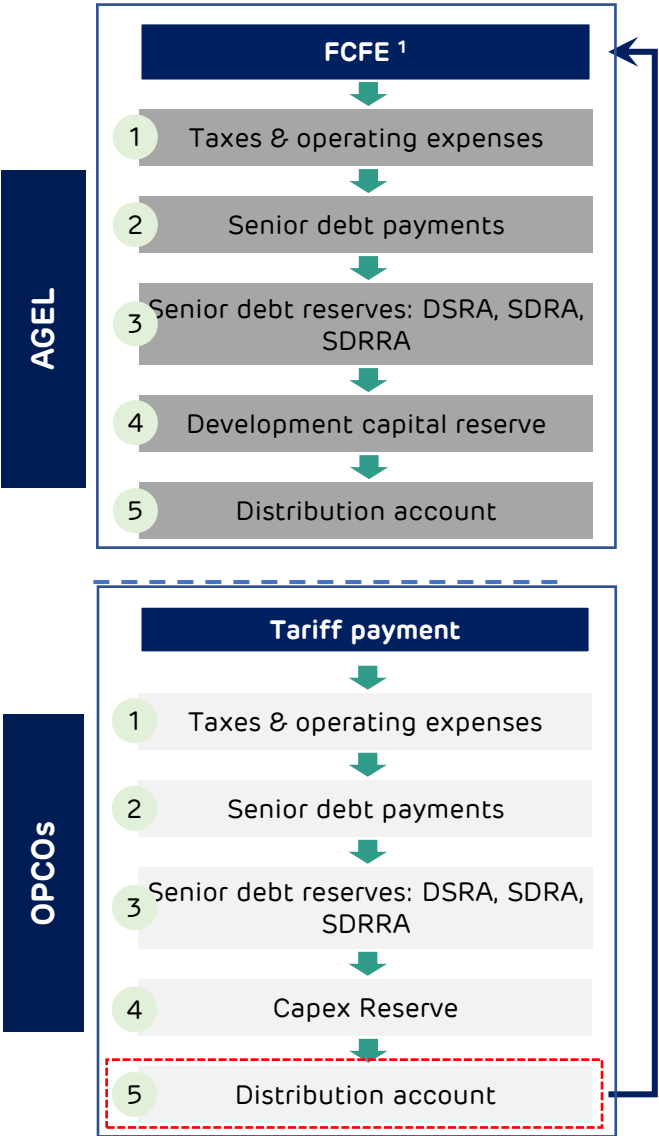
Cash Sweep

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

Cash Waterfall



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
- **Banks recently completed site visit of the 1,690 MW in Jaisalmer in Apr 2022, attended by over 11 banks / financials institutions**

Key Features of Construction Facility

Access to large liquidity pool

- Participation from 12 leading international banks
- Diverse funding pool (UK, Asia, Europe)
- Current participation expanded to 16 banks through syndication

Participating Banks

Standard Chartered	Mizuho
MUFG	DBS
SMBC	Rabobank
BNP Paribas	Deutsche Bank
Siemens	ING Bank
Barclays	Intesa Sanpaolo
BIM	BIC
HKMC	BPI

Framework Agreement

- **Framework agreement** for financing new projects
- Upfront agreement with lenders on
 - Project Parameters
 - Due Diligence protocols
 - Legal documents
 - Approved suppliers
- Pre agreed credit evaluation metrics → **faster financial closure**
- Go-to-Market construct built in documentation with upfront Scenario Rating from international rating agency
- Aligned with AGEL's capital management philosophy

Due Diligence (DD) readiness

- **Internal processes aligned for DD** of new projects
- **Standardized EPC and O&M contracts** based on global best practices
- Projects under this facility will be **DD ready** during takeout

Diligence conducted by reputed global agencies

Diligence Study	Agency
EYA	UL
ESIA, CHA, Bird & Bat Monitoring	ERM
ESDD	ARCADIS
LIA	Marsh
Scenario Ratings	Fitch Ratings
Green Loan Advisor	KPMG

Conditions aligned with business

- Framework Agreement **validates the overall infrastructure model** with robust diligence parameters
- **Non-recourse** debt with only specific Completion support requirement from AGEL
- Flexibility for raising other project level debt **WC debt**
- Overall **Compliance protocol** akin to public market offering from construction stage

adani
Renewables



04

**Adani Green Energy Limited (AGEL):
Investment Case**

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**: 20.4 GW of which 5.4 GW is commissioned and 15.0 GW is under/ near construction
- **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 1.64 bn**
- Limits under HoldCo Financing of **USD 1.7 bn** additionally available to fund future projects
- Takeout of construction debt post commissioning – templating 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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Thank You