<table>
<thead>
<tr>
<th>1</th>
<th>Adani Portfolio – Overview</th>
</tr>
</thead>
<tbody>
<tr>
<td>2</td>
<td>Adani Green Energy Limited – Company Profile</td>
</tr>
<tr>
<td>3</td>
<td>Adani Green Energy Limited - Business Philosophy</td>
</tr>
<tr>
<td>3a</td>
<td>Strategic Sites &amp; Evacuation</td>
</tr>
<tr>
<td>3b</td>
<td>Project Management &amp; Assurance Group (PMAG)</td>
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<tr>
<td>3c</td>
<td>O&amp;M Capabilities</td>
</tr>
<tr>
<td>3d</td>
<td>Capital Management Philosophy</td>
</tr>
<tr>
<td>4</td>
<td>AGEL Investment Case</td>
</tr>
</tbody>
</table>
Adani: A World Class Infrastructure & Utility Portfolio

~USD 206 bn\(^1\)
Combined Market Cap

Infrastruture Portfolio

- **Incubator**
  - (72.3%)
  - AEL

- **Energy & Utility**
  - (60.5%)
  - AGEL Renewables
  - (37.4%)
  - ATGL Gas Discom
  - (50%)
  - ANIL New Industries

- **Transport & Logistics**
  - (73.9%)
  - ATL T&D
  - (75.0%)
  - APL IPP
  - (100%)
  - AdaniConneX\(^4\) Data Centre

- **Direct to consumer**
  - (100%)
  - AAHL Airports
  - (100%)
  - ARTL Roads
  - (44.0%)
  - AWL Food FMCG

- **Other businesses**
  - (100%)
  - ADL Digital
  - (100%)
  - Other specialty businesses (Defence, Mining services, Copper, Petrochemicals)

\(^1\): 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

\(\%\): 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
Adani: Decades long track record of industry best growth rates across sectors

Port Cargo Throughput (MMT)

<table>
<thead>
<tr>
<th>Year</th>
<th>Industry MMT</th>
<th>Adani MMT</th>
</tr>
</thead>
<tbody>
<tr>
<td>2014</td>
<td>972 MMT</td>
<td>113 MMT</td>
</tr>
<tr>
<td>2021</td>
<td>1,246 MMT</td>
<td>247 MMT</td>
</tr>
</tbody>
</table>

Renewable Capacity (GW)

<table>
<thead>
<tr>
<th>Year</th>
<th>Industry GW</th>
<th>Adani GW</th>
</tr>
</thead>
<tbody>
<tr>
<td>2014</td>
<td>46 GW</td>
<td>0.3 GW</td>
</tr>
<tr>
<td>2021</td>
<td>150 GW</td>
<td>20.4 GW</td>
</tr>
</tbody>
</table>

Transmission Network (ckm)

<table>
<thead>
<tr>
<th>Year</th>
<th>Industry  ckm</th>
<th>Adani  ckm</th>
</tr>
</thead>
<tbody>
<tr>
<td>2016</td>
<td>320,000 ckm</td>
<td>6,950 ckm</td>
</tr>
<tr>
<td>2021</td>
<td>441,821 ckm</td>
<td>18,875 ckm</td>
</tr>
</tbody>
</table>

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

<table>
<thead>
<tr>
<th>Year</th>
<th>Industry GAs</th>
<th>Adani GAs</th>
</tr>
</thead>
<tbody>
<tr>
<td>2015</td>
<td>62 GAs</td>
<td>6 GAs</td>
</tr>
<tr>
<td>2021</td>
<td>293 GAs</td>
<td>52 GAs</td>
</tr>
</tbody>
</table>

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%\(^1,4\)
- 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%\(^5\)
- 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 | Industry data is from market intelligence; 9. This includes 170GW of renewable capacity where PPA has been signed and the capacity is under various stages of implementation and 290GW of capacity where PPA is yet to be signed.
Adani: Repeatable, robust & proven transformative model of investment

<table>
<thead>
<tr>
<th>Phase</th>
<th>Development</th>
<th>Operations</th>
<th>Post Operations</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Activity</strong></td>
<td><strong>Origination</strong></td>
<td><strong>Site Development</strong></td>
<td><strong>Construction</strong></td>
</tr>
<tr>
<td>Analysis &amp; market intelligence</td>
<td>• Site acquisition</td>
<td>• Engineering &amp; design</td>
<td>• Life cycle O&amp;M planning</td>
</tr>
<tr>
<td>Viability analysis</td>
<td>• Concessions &amp; regulatory agreements</td>
<td>• Sourcing &amp; quality levels</td>
<td>• Technology enabled O&amp;M</td>
</tr>
<tr>
<td>Strategic value</td>
<td>• Investment case development</td>
<td>• Equity &amp; debt funding at project</td>
<td></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)
- Centralized continuous monitoring of plants across India on a single cloud based platform

**Key Achievements**

- First ever GMTN of USD 2Bn by an energy utility player in India - an SLB in line with COP26 goals - at AEML
- AGEL’s tied up “Diversified Growth Capital” with revolving facility of USD 1.64 Bn - fully fund its entire project pipeline
- Issuance of 20 & 10 year dual tranche bond of USD 750 mn - APSEZ the only infrastructure company to do so
- Green bond issuance of USD 750 mn establishes AGEL as India’s leading credit in the renewable sector
- Debt structure moving from PSU banks to Bonds

**Debt Structure Moving from PSU Banks to Bonds**

- March 2016: 55% PSU, 31% Pvt. Banks, 14% Bonds, 8% Non-Banking
- March 2021: 50% PSU, 21% Pvt. Banks, 21% Bonds, 8% Non-Banking

---

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 20.4 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

World's largest solar developer\(^{(4)}\), well positioned for industry leading growth
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**: Liquified Natural Gas

1. Through Total Renewables SAS  
2. Total Solar Singapore Pte Ltd
Adani Green Energy Limited (AGEL): Company Profile
Renewable capacity of 20.4 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 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 (for locked-in portfolio of 20.4 GW)

<table>
<thead>
<tr>
<th></th>
<th>75%</th>
<th>77%</th>
<th>82%</th>
<th>95%</th>
<th>54%</th>
<th>72%</th>
<th>87%</th>
<th>86%</th>
<th>90%</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Operational (MW)</strong></td>
<td>1,918</td>
<td>1,970</td>
<td>2,545</td>
<td>3,470</td>
<td>5,410</td>
<td>3,800</td>
<td>2,100</td>
<td>2,550</td>
<td>2,000</td>
</tr>
<tr>
<td><strong>Legal Completion Risk (MW)</strong></td>
<td>527</td>
<td>575</td>
<td>575</td>
<td>200</td>
<td>4,575</td>
<td>9,985</td>
<td>13,785</td>
<td>15,885</td>
<td>18,435</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
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<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Capacity Commissioned during the year (MW)</td>
<td>1,940</td>
<td>4,575</td>
<td>3,800</td>
<td>2,100</td>
<td>2,550</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Installed AC Capacity (MW)</td>
<td>5,410</td>
<td>10,623</td>
<td>14,593</td>
<td>16,693</td>
<td>19,243</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Installed PPA AC Capacity (MW)</td>
<td>5,410</td>
<td>9,985</td>
<td>13,785</td>
<td>15,885</td>
<td>18,435</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

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

AGEL has consistently outperformed projections for its operational assets

**Restricted Group 1 (930 MW) – EBITDA (Projected vs. Actual)**

- **Projected**
- **Actual**

<table>
<thead>
<tr>
<th>Year</th>
<th>Projected</th>
<th>Actual</th>
</tr>
</thead>
<tbody>
<tr>
<td>FY20</td>
<td>107.4</td>
<td>107.4</td>
</tr>
<tr>
<td>FY21</td>
<td>111.1</td>
<td>123.7</td>
</tr>
<tr>
<td>FY22</td>
<td>112.2</td>
<td>125.3</td>
</tr>
</tbody>
</table>

**Restricted Group 2 (570 MW) - EBITDA (Projected vs. Actual)**

<table>
<thead>
<tr>
<th>Year</th>
<th>Projected</th>
<th>Actual</th>
</tr>
</thead>
<tbody>
<tr>
<td>FY20</td>
<td>52.5</td>
<td>53.0</td>
</tr>
<tr>
<td>FY21</td>
<td>58.8</td>
<td>66.9</td>
</tr>
<tr>
<td>FY22</td>
<td>60.5</td>
<td>69.6</td>
</tr>
</tbody>
</table>

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

**Capacity (MW_{AC})**

<table>
<thead>
<tr>
<th>Year</th>
<th>Capacity</th>
</tr>
</thead>
<tbody>
<tr>
<td>2017 (A)</td>
<td>808</td>
</tr>
<tr>
<td>2018 (A)</td>
<td>1,918</td>
</tr>
<tr>
<td>2019 (A)</td>
<td>1,970</td>
</tr>
<tr>
<td>2020 (A)</td>
<td>2,545</td>
</tr>
<tr>
<td>2021 (A)</td>
<td>3,470</td>
</tr>
<tr>
<td>2022 (A)</td>
<td>5,410</td>
</tr>
</tbody>
</table>

USD/INR = 76.50
Adani Green Energy Limited (AGEL): Business Philosophy
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
- “Resource as Value Approach”

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

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$ 1.64 bn with international banks fully funds pipeline

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

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
  - ~11.8 GW

- Near Construction
  - ~3.2 GW

Future Project Potential

- ~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 LOAs

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

- Team consisting of 100+ professionals

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

- Maharashtra 5 GW potential
- Karnataka 3 GW potential
- Tamil Nadu 2.5 GW potential
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

<table>
<thead>
<tr>
<th>Site Development mostly de-risked</th>
</tr>
</thead>
<tbody>
<tr>
<td>Stakeholder Management</td>
</tr>
<tr>
<td>Good relations established with local administration helping smooth execution</td>
</tr>
<tr>
<td>Statutory Approvals for Construction</td>
</tr>
<tr>
<td>All approvals in place</td>
</tr>
<tr>
<td>Approach Road &amp; Route survey</td>
</tr>
<tr>
<td>Completed well in advance to enable transport of materials and manpower</td>
</tr>
<tr>
<td>Site infrastructure</td>
</tr>
<tr>
<td>Common site infrastructure in place enabling significant scale efficiencies</td>
</tr>
<tr>
<td>Site team deployment</td>
</tr>
<tr>
<td>Standardized site team organization &amp; deployment in place</td>
</tr>
<tr>
<td>Site Topographic &amp; Geo-technical survey</td>
</tr>
<tr>
<td>Completed to enable long lasting foundation</td>
</tr>
<tr>
<td>Transmission Line route survey</td>
</tr>
<tr>
<td>De-risked evacuation</td>
</tr>
</tbody>
</table>

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

Completed well in advance to enable transport of materials and manpower

Site Development mostly de-risked
3b. Project Management & Assurance Group (PMAG)
### Project Management & Assurance Group (PMAG) - End to end project integration

#### Concept

- **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**

#### Integrated Project Management

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

#### Commissioning

- **Bidding Stage**
- **Project Development**
- **Project Execution**
- **Project Close Out**

- **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

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

- 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.)

- 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)

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

- Higher Productivity
  - Convergence for early punch list closure
  - Contract Closeouts & reconciliations

- Support Decision Making
  - Portfolio Level Dashboard
  - Regular MIS – effective control & timely decisions
  - Risk Management tools adopted (@risk)

- Establishing Synergies in teams
  - Cross-functional Interfacing for issue resolutions
  - Organizing internal reviews

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

- 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.)

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

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

- Higher Productivity
  - Convergence for early punch list closure
  - Contract Closeouts & reconciliations

Schedule Adherence
- Ensuring Targeted Margins
- Timely Issue Resolutions & Quick turnaround

LIE – Lenders Independent Engineers; PPA – Power Purchase Agreement; MIS – Management Information System
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 COVID-19 pandemic of which greenfield capacity of 575 MW was commissioned up-to 160 days ahead of applicable scheduled COD, balance capacity was acquired

<table>
<thead>
<tr>
<th>648 MW project in Tamil Nadu in 9 months</th>
</tr>
</thead>
<tbody>
<tr>
<td>- Developed the then world’s largest solar power plant at a single location, in Kamuthi, Tamil Nadu</td>
</tr>
<tr>
<td>- Mammoth execution in 9 months, of which 2 months featured the worst floods in recent history of Tamil Nadu</td>
</tr>
</tbody>
</table>

<p>| 33 Projects under implementation (1.4 GW) concurrently in 12 months across 7 states |</p>
<table>
<thead>
<tr>
<th>Project locations spread pan India</th>
</tr>
</thead>
<tbody>
<tr>
<td>- Projects under implementation in the midst of two disruptive events</td>
</tr>
<tr>
<td>- GST (July 2017): Uncertainty in GST implementation led to delay in dispatch of equipment by vendors</td>
</tr>
<tr>
<td>- Demonetization (Nov 2016): Site acquisitions were on standstill because of uncertainty regarding transactions</td>
</tr>
<tr>
<td>- AGEL still executed projects on time</td>
</tr>
<tr>
<td>- This capacity forms part of RG1 and RG2 which was refinanced by global investors</td>
</tr>
<tr>
<td>- Part of AGE23L assets which attracted investment by TotalEnergies</td>
</tr>
</tbody>
</table>

- 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

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

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

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

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

Granular CUF Waterfall to identify Generation losses

Traditional Approach

**Solar**

<table>
<thead>
<tr>
<th>P50 CUF Target</th>
<th>Gap</th>
<th>Actual CUF</th>
</tr>
</thead>
<tbody>
<tr>
<td>23.83%</td>
<td>3.70%</td>
<td>27.53%</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>P75 CUF Target</th>
<th>Gap</th>
<th>Actual CUF</th>
</tr>
</thead>
<tbody>
<tr>
<td>40.20%</td>
<td>7.57%</td>
<td>47.77%</td>
</tr>
</tbody>
</table>

**Wind**

<table>
<thead>
<tr>
<th>P75 CUF Target</th>
<th>Wind Availability</th>
<th>Turbine Availability</th>
<th>BOP Availability</th>
<th>Grid Availability</th>
<th>Electrical Efficiency</th>
<th>Turbine Performance</th>
<th>Environment Loss</th>
<th>Curtailment Loss</th>
<th>Unclassified Loss</th>
<th>Actual CUF</th>
</tr>
</thead>
<tbody>
<tr>
<td>40.20%</td>
<td>1.63%</td>
<td>0.91%</td>
<td>0.48%</td>
<td>0.88%</td>
<td>1.13%</td>
<td>2.90%</td>
<td>0.03%</td>
<td>0.05%</td>
<td>0.48%</td>
<td>47.77%</td>
</tr>
</tbody>
</table>

**ENOC – Gap identification at granular level**

**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
- Raised INR PF facility over USD 7 bn
- NFB Lines INR 87 bn (~$1.1 bn)

**Project Financing SPV level**
- Ensure senior debt availability for Project Construction
- Go to Market Facility USD 1.64 bn revolving facility

**Stabilization Phase**
- Ensure availability of working capital
- Existing WC facility INR 3.0 bn ($39 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**
- HoldCo. Facility Upto USD 1.7 bn
- NFB lines to continue at HoldCo. INR 100.0 bn ($1.3 bn)
- Regular Finance – Construction finance for other projects
  - Go to Market Facility to be upsized to fund confirmed growth assets

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

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

- 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.

- 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

Key features of the issue
Rating Rationale
Unique covenants Structure

Cash Waterfall

<table>
<thead>
<tr>
<th>FCFE</th>
<th>Taxes &amp; operating expenses</th>
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</thead>
<tbody>
<tr>
<td>1</td>
<td>2</td>
</tr>
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</table>

<table>
<thead>
<tr>
<th>Senior debt payments</th>
</tr>
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<tbody>
<tr>
<td>2</td>
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</tbody>
</table>

<table>
<thead>
<tr>
<th>Senior debt reserves: DSRA, SDRA, SDRRA</th>
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<tbody>
<tr>
<td>3</td>
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</table>

<table>
<thead>
<tr>
<th>Development capital reserve</th>
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<tbody>
<tr>
<td>4</td>
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</tbody>
</table>

<table>
<thead>
<tr>
<th>Distribution account</th>
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<tbody>
<tr>
<td>5</td>
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</table>

Tariff payment

<table>
<thead>
<tr>
<th>Taxes &amp; operating expenses</th>
</tr>
</thead>
<tbody>
<tr>
<td>1</td>
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<thead>
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<table>
<thead>
<tr>
<th>Capex Reserve</th>
</tr>
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<tbody>
<tr>
<td>4</td>
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<th>Distribution account</th>
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<tr>
<td>5</td>
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</table>
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

<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>
</tbody>
</table>

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

Diligence conducted by reputed global agencies
- EYA: UL
- ESIA, CHA, Bird & Bat Monitoring: ERM
- ESDD: ARCADIS
- LIA: Marsh
- Scenario Ratings: Fitch Ratings
- Green Loan Advisor: KPMG

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

### Risk Mitigants in-built in RG 2

<table>
<thead>
<tr>
<th>Robust Structural Protections</th>
</tr>
</thead>
<tbody>
<tr>
<td>- Standard project finance features</td>
</tr>
<tr>
<td>- Clean first ranking security</td>
</tr>
<tr>
<td>- Unique covenants linked to EBITDA performance providing credit quality protection over project life</td>
</tr>
<tr>
<td>- Detailed reporting covenants</td>
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<table>
<thead>
<tr>
<th>Refinance Risk</th>
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<tbody>
<tr>
<td>20 years (Tenor)</td>
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</table>

<table>
<thead>
<tr>
<th>Counterparty Risk / Quality of Earnings Risk</th>
</tr>
</thead>
<tbody>
<tr>
<td>65% (EBITDA from Sovereign Parties)</td>
</tr>
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</table>

<table>
<thead>
<tr>
<th>Hedging Risk</th>
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</thead>
<tbody>
<tr>
<td>Amortizing Debt Structure with tenor in line with concession period</td>
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</table>

<table>
<thead>
<tr>
<th>Liquid Risk</th>
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<tbody>
<tr>
<td>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 PCLR test</td>
</tr>
</tbody>
</table>

---

**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**

---

**Efficient Risk Reduction Leading To Lower Costs & Extended Maturities**
Adani Green Energy Limited (AGEL): Investment Case

04
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 – 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

**ICMA**: International Capital Markets Association; **EBITDA**: Earnings before Interest, Tax, Depreciation & Amortization; **ENOC**: Energy Network Operations Centre, **O&M**: Operations and Maintenance, **PPA**: Power Purchase Agreement, **ESG**: Environment, social and governance
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