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Adani: A World Class Infrastructure & Utility Portfolio

~USD 150 bn\(^1\)
Combined Market Cap

Infrastructure Portfolio

**Incubator**

- AEL
  - Adani Enterprises Limited
  - (74.9%)

**Energy & Utility**

- AGEL Renewables
  - Adani Green Energy Limited
  - (61.3%)
- ATL
  - Adani Transmission Limited
  - T&D
  - (74.9%)
- ATGL
  - Adani Total Gas Ltd, JV with Total Energies
  - (63.8%)
- APL
  - Adani Power Limited
  - IPP
  - (100%)
- ANIL
  - Adani New Industries Limited
  - (100%)
  - New Industries
- AdaniConneX\(^4\)
  - Data Centre
  - (50%)

**Transport & Logistics**

- APSEZ
  - Adani Ports and Special Economic Zone Limited
  - Ports & Logistics
  - (100%)
- NQXT\(^2\)
  - North Queensland Export Terminal
  - (100%)
- AAHL
  - Adani Airport Holdings Limited
  - Airports
  - (100%)
- ARTL
  - Adani Roads Transport Limited
  - Roads
  - (100%)
- ADL
  - Adani Digital Limited
  - Digital
  - (100%)

**Direct to consumer**

- AWL
  - Adani Wilmar Limited
  - Food FMCG
  - (44%)

**Other businesses**

- AAHL
  - Adani Airport Holdings Limited
  - (100%)
- ARTL
  - Adani Roads Transport Limited
  - (100%)
- ANIL:
  - Adani New Industries Limited
  - (100%)
- ADL
  - Adani Digital Limited
  - (100%)
- Other specialty businesses
  - (Defence, Mining services, Copper, Petrochemicals)

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

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

\(^{\text{†}}\): Promoter equity stake in Adani Portfolio companies
\(^{\%}\): AEL equity stake in its subsidiaries

- Represents public traded listed verticals
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, 20.3 GW

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

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%1
- 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 17 GW of renewable capacity where PPA has been signed and the capacity is under various stages of implementation and 29 GW of capacity where PPA is yet to be signed.
Adani: Repeatable, robust & proven transformative model of investment

**Activity**
- **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
- **Development**
  - 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

**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

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


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 20.3 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

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** in AGEL and **50% Stake** 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: Liquefied 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 MW_OC: Under Execution projects include capacity where PPA is signed, Near Construction projects include capacity won in tender and is pending for PPA execution.
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 (total locked-in portfolio of 20.3 GW)

- Primarily a development company with high risk
  - Operational (MW)
  - Legal Completion Risk (MW)

- Primarily a stable operating company with a high derisked growth

<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>
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<tr>
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<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Capacity Commissioned during the year (MW)</td>
<td>627</td>
<td>1,918</td>
<td>2,545</td>
<td>3,470</td>
<td>2,757</td>
<td>9,985</td>
<td>13,635</td>
<td>15,735</td>
<td>18,285</td>
</tr>
<tr>
<td>Installed Capacity (MW)</td>
<td>7,866</td>
<td>10,623</td>
<td>14,443</td>
<td>16,543</td>
<td>19,093</td>
<td>19,093</td>
<td>19,093</td>
<td>19,093</td>
<td>19,093</td>
</tr>
<tr>
<td>PPA Capacity (MW)</td>
<td>7,228</td>
<td>9,985</td>
<td>13,635</td>
<td>15,735</td>
<td>18,285</td>
<td>18,285</td>
<td>18,285</td>
<td>18,285</td>
<td>18,285</td>
</tr>
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</table>
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)

<table>
<thead>
<tr>
<th></th>
<th>FY20</th>
<th>FY21</th>
<th>H1'FY22</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Projected</strong></td>
<td>109.6</td>
<td>113.4</td>
<td>114.4</td>
</tr>
<tr>
<td><strong>Actual</strong></td>
<td>109.6</td>
<td>126.1</td>
<td>130.7</td>
</tr>
</tbody>
</table>

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

<table>
<thead>
<tr>
<th></th>
<th>FY20</th>
<th>FY21</th>
<th>H1'FY22</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Projected</strong></td>
<td>53.6</td>
<td>54.1</td>
<td></td>
</tr>
<tr>
<td><strong>Actual</strong></td>
<td>60.0</td>
<td>68.2</td>
<td>60.9</td>
</tr>
</tbody>
</table>

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

57% CAGR

Capacity (MW_{AC})

**USD/INR = 75**

<table>
<thead>
<tr>
<th>Year</th>
<th>Capacity (MW_{AC})</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 (E)</td>
<td>7,228</td>
</tr>
</tbody>
</table>
India: A Resource Rich Country supported by Visionary Government Policy

India has the highest average solar irradiation in leading markets

<table>
<thead>
<tr>
<th>Country</th>
<th>Solar Irradiation (kWh/m²)</th>
</tr>
</thead>
<tbody>
<tr>
<td>India</td>
<td>5.10</td>
</tr>
<tr>
<td>Spain</td>
<td>4.75</td>
</tr>
<tr>
<td>USA</td>
<td>4.68</td>
</tr>
<tr>
<td>Australia</td>
<td>4.16</td>
</tr>
<tr>
<td>Italy</td>
<td>3.81</td>
</tr>
<tr>
<td>Japan</td>
<td>3.63</td>
</tr>
<tr>
<td>China</td>
<td>3.61</td>
</tr>
<tr>
<td>Germany</td>
<td>2.90</td>
</tr>
</tbody>
</table>

Solar Resource:
- 5,000 trillion KWh solar radiation is incident per year
- Rajasthan has the highest intensity of radiation (6.4-6.6 Kwh/m²/day):
- Few Distt. in Rajasthan have potential of ~120 GW

Wind Resource:
- Southern and western states majorly contribute to the wind potential in the country
- Potential sites are in the states of Andhra Pradesh, Gujarat, Karnataka, Maharashtra, and Tamil Nadu

Installed Renewable Capacity in India (GW)

<table>
<thead>
<tr>
<th>Year</th>
<th>Capacity (GW)</th>
</tr>
</thead>
<tbody>
<tr>
<td>FY15</td>
<td>39</td>
</tr>
<tr>
<td>FY18</td>
<td>69</td>
</tr>
<tr>
<td>Jan-22</td>
<td>106</td>
</tr>
</tbody>
</table>

Source: Central Electricity Authority (CEA) and Ministry of New & Renewable Energy

Hon'ble Prime Minister of India – Shri Narendra Modi's COP26 address

In the midst of this global brainstorming on climate change, on behalf of India, I would like to present five nectar elements, 'Panchamrit', to deal with this challenge.

1. India will take its non-fossil energy capacity to 500 GW by 2030.
2. India will meet 50% of its energy requirements from renewable energy by 2030.
3. India will reduce the total projected carbon emissions by one billion tonnes from now till 2030.
4. By 2030, India will reduce the carbon intensity of its economy by more than 45%.
5. By the year 2070, India will achieve the target of Net Zero.
Industry backed by stable and evolved Regulatory Framework

Government target of 500 GW renewable capacity by 2030

<table>
<thead>
<tr>
<th>Ministry of Power (MOP)</th>
<th>Empowered Committee</th>
<th>CEA</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Participants/Statutory bodies under Electricity Act, 2003</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>ERC</strong></td>
<td>To regulate and determine/adopt the tariff and to grant license</td>
<td></td>
</tr>
<tr>
<td></td>
<td>CERC at national level and SERC at state level</td>
<td></td>
</tr>
<tr>
<td><strong>CTU</strong></td>
<td>Undertake transmission at inter-state transmission systems</td>
<td></td>
</tr>
<tr>
<td></td>
<td>Has an equivalent counterpart at state level (STU)</td>
<td></td>
</tr>
<tr>
<td><strong>NLDC</strong></td>
<td>Optimum scheduling and despatching of electricity among the Regional Load Despatch Centres (RLDC) and State Load Despatch Centres (SLDC)</td>
<td></td>
</tr>
</tbody>
</table>

**Tariff Determination Methodology**

**Section 63 (Competitive bidding)**

| Tariff determined through transparent process of competitive bidding |
| Standard bidding guidelines notified by Ministry of Power in line with the Electricity Act 2003 and the National Tariff Policy, 2016 |
| CERC or the state regulatory commission adopts tariffs determined through bidding |
| Renewables PPA tenure of 25 years. No adjustment to tariff allowed aside from CIL adjustments |

**Tariff Determination Methodology for Renewable Projects**

| Section 63 of Electricity Act | Tariff fixed for PPA life |
| Tariff is determined through a transparent reverse auction process | |
| Bid tariff fixed over PPA tenure of 25 years. Provides revenue visibility | |
| Change in Law (CIL) (if any) | Any change in law that has an impact on Tariff is allowed |

ERC: Electricity Regulatory Commission, CTU/STU: Centre/State Transmission Utility, NLDC: National Load Despatch Centre, CERC: Central Electricity Regulatory Commission, SERC: State Electricity Regulatory Commission, CIL: Change in law, RTC: Round the clock, PPA: Power Purchase Agreement
Adani Green Energy Limited:  
Business Philosophy
AGEL: 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 In house 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
Approach to lock in strategic location by aggregating 5 year forward strategic sites

Systematic Approach to identify resource rich sites in order to de-risk projects

Gather
- State wind and solar potential from public and private sources
- Policy data on transmission plans

Site filtering
- Review site, environmental analysis and evacuation

Prioritization
- Priority
  - XX # sites
- Track
  - YY # sites
- Hold
  - ZZ # sites

For Wind
1. Meso Scale Map + CWET
2. TUV (Vaisala)
3. Website : Votex, Global Wind Atlas
4. Overlap with actual mast data

For Solar : Solar GIS

Micro-planning

Priority projects

Priority 1

Masts and data collection

Environmental & Social

Policy

Identify key regions or state that we should focus

Planning in advance, and take deliberate steps to tie up the sites & clearances for next phase of growth

Site procurement done directly from owners reducing site acquisition costs

1. CWET: Centre for Wind Energy Technology; GIS: Geographic Information System
Identified high resource potential sites of ~2,00,000 acres in Rajasthan and Gujarat

- ~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

Above Sites Available to Deploy:
- Under Construction ~5.6 GW
- Near Construction ~9.3 GW
- De-Risked Growth Capacity ~17 GW
- Future Project Potential

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)

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
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

~21
3b. Engineering, Procurement & Construction
Engineering – Core Strengths

In-House Design & Value Engineering Capability to Ensure Long-Lasting World-Class Asset

In-house Engineering
- Strong design & engineering team of more than 125 engineering professionals with cumulative experience of 2,500 man-years. Capable to handle all aspects in providing engineering solutions for solar, wind & hybrid projects. Optimized solution with high degree of accuracy.

Resource Analysis
- **Solar**: Systematic collection of site-specific meteorological data for annual energy production.
- **Wind**: Identification of potential sites based on mesoscale wind maps and further analysing to assess the energy yield.

Optimization in Layout
- Effective module placement for full utilization of available sites. Shadow analysis, Module orientation study, Module load study for double, triple or multiple staking.
- Consequentially leading to high level of optimization of land footprint and project cost.

Technology selection
- Selection of Modules, Inverters, trackers. Evaluation of plant system voltage & current. Design of PV string to meet required parameters.

Use of best in Industry software
- For SRA – PV Syst, Meteonorm
- For WRA – WASP, Windfarmer, Openwind, Meteodyn
- Engineering – Staad Pro, PLS Cad, Civil 3D Autocad

Design with Value Engineering
- Capability to carry out basic & detailed design for most of the plant facilities which includes system studies, civil & structural design and plant electrical & control system.

Repowering
- Periodic repowering of DC capacity to make up for loss of generation due to solar degradation.
- Site requirement and design parameters fully backed in at the planning stage to enable repowering.
- Plug and play arrangement for installation of additional modules.

Supply Chain Management - Focused Strategic Sourcing & Process Excellence

Robust Sourcing Capabilities for On time Deliveries & Execution

**Centralised Procurement**
- Maximization of Common Opex & Services ARCs, Procurement of Bulk & Common Capex and non-ARC Services

**Procurement Strategy**
- Long term Strategic alliance with world top rank suppliers for Key Categories i.e. Modules, Inverter, Tracker, WTG etc.

**Logistics and Supply chain management**
- Leverage group strength in ports and logistics business and relationships with shipping lines for import of modules, inverters, MMS and trackers
- Established sourcing network in host countries for imported equipment

**Procurement Risk Management**
- Managing procurement risk i.e. Price risk, foreign exchange risk, Monopoly of Supplier risk, Suppliers specific geographic risk, logistics risk, taxation risk, legal risk, statutory risk, intellectual property risk etc.

**Process Excellence:**
- Data Analytics, SAP enablement & controls, Organization Building, Governance
- E-Auction and Standardization of Contract documents

**Modern IT Tools**
- The advent of modern P2P IT tools (ARIBA) and AI, ML & RPA will further reduce human intervention and bring more automation/efficiency

**Objectives**
- Improve efficiency/ productivity
- Uniform process and IT enabled SOPs for better Governance
- Cost reduction/ value prepositions
- Develop Category Leads/ SMEs and inculcate cross BU culture.
- Organization/Capability building
- Sustainability
Project Management & Assurance Group (PMAG) - End to End Project Integration

Concept

Integrated Project Management

- **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

**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

**LIE** - Lenders Independent Engineers

**Strong Project Controls**

**Collaborating & Convergence**

**Effective Project Delivery**
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

Support Decision Making

- Higher Productivity

Schedule Adherence

- Ensuring Targeted Margins

Timely Issue Resolutions & Quick turnaround

LIE – Lenders Independent Engineers; PPA – Power Purchase Agreement; MIS – Management Information System
### Project Snapshot

- Portfolio of 33 projects with total capacity of 1.4 GW<sub>ac</sub>
- 100% capacity is contracted to sovereign / sub-sovereign counterparties for 25 years
- Overall portfolio constructed at total project cost of INR 8,788cr (USD 1.2 bn) and Project Cost / EBITDA of 6.5 x

### Execution Highlights

- **33 projects executed concurrently across 7 states in India** 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 amongst sellers regarding transactions
- Despite above challenges, AGEL executed projects on time working relentlessly with multiple stakeholders including vendors and site acquisition dealers to help them overcome the issues
- **Topographic, terrain and varying soil conditions at each site** were also addressed effectively through our engineering and design capability

### Project Quality

- High standards of construction and O&M practices leading to superior plant availability and generation
- Portfolio part of RG1 and RG2 Projects have been refinanced through financing from long term global investors
- Portfolio also forms part of the AGEL – TOTAL JV

#### 830 MW forms part of RG1 portfolio
570 MW forms part of RG2 portfolio

---

1. RG1: Stapled issuance by 3 SPVs of AGEL (930 MW) for US$ 500 mn bond as restricted group
2. RG2: Stapled issuance by 3 SPVs of AGEL (570 MW) for US$ 362.5 mn bond as restricted group
3. Project cost adjusted for Viability Gap Funding
4. RG1 – Restricted Group 1; RG2 – Restricted Group 2; GST – Goods & Services Tax
# Case Study #2: Kamuthi Solar Power 648 MW Ultra Mega Solar Power Plant

**Kamuthi Solar Power Plant megastructure exemplifies AGEL’s execution capabilities**

<table>
<thead>
<tr>
<th>Overview</th>
<th>Key Highlights</th>
</tr>
</thead>
<tbody>
<tr>
<td>• AGEL developed the \textbf{648 MW}<em>{ac} \textbf{(778 MW}</em>{dc}), the world’s then largest solar power plant at a single location spread over \textbf{2,340 acres} in Kamuthi, Tamil Nadu.</td>
<td>Acquired \textbf{2,340 acres} of private land, project executed over area of 15 sq. km.</td>
</tr>
<tr>
<td>• Mammoth execution undertaken in \textbf{less than 9 months}, of which 2 months featured the worst floods in recent history of Tamil Nadu.</td>
<td>380,000 foundations constructed on site.</td>
</tr>
<tr>
<td>• Despite the natural calamity, the project was developed on time and hence featured on National Geographic special – Megastructures – India’s Solar Power House <a href="https://www.youtube.com/watch?v=gM-OlrxCnE8t=1697s">https://www.youtube.com/watch?v=gM-OlrxCnE8t=1697s</a>.</td>
<td><strong>8,500 personnel deployed</strong> at site during peak hours.</td>
</tr>
</tbody>
</table>

**Key Highlights**

- 2.5 mn solar modules
- Handled **6,000 containers** from 9 countries in 6 months
- 550 inverters
- 30,000 Tonnes of cement consumed, perimeter fencing of 62 km
- Readiness of 216 MW switchyard from ground breaking to commissioning achieved in 49 days
Case Study: India's largest Hybrid Cluster Development, Procurement & Construction
1,690 MW Hybrid Cluster Development

Strategically located near Jaisalmer, Rajasthan

- Solar-Wind Hybrid
- Under Implementation

Largest Hybrid Cluster in India spread over 10,000 acres of land

<table>
<thead>
<tr>
<th>Particulars</th>
<th>Project 1</th>
<th>Project 2</th>
<th>Project 3</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>PPA Capacity (MWac)</td>
<td>390</td>
<td>600</td>
<td>700</td>
<td>1,690</td>
</tr>
<tr>
<td>Solar (MWac)</td>
<td>360</td>
<td>600</td>
<td>600</td>
<td>1,560</td>
</tr>
<tr>
<td>Wind (MWac)</td>
<td>101</td>
<td>151</td>
<td>510</td>
<td>762</td>
</tr>
<tr>
<td>Counterparty</td>
<td>SECI</td>
<td>SECI</td>
<td>AEML</td>
<td></td>
</tr>
<tr>
<td>Counterparty Type</td>
<td>Sovereign</td>
<td>Sovereign</td>
<td>Sovereign equivalent rated</td>
<td></td>
</tr>
<tr>
<td>Solar Module make</td>
<td>Longi</td>
<td>Longi &amp; Jinko</td>
<td>Jinko</td>
<td></td>
</tr>
<tr>
<td>Wind Turbine Generator make</td>
<td>Siemens Gamesa &amp; Suzlon</td>
<td>Siemens Gamesa &amp; Suzlon</td>
<td>Siemens Gamesa &amp; Suzlon</td>
<td></td>
</tr>
</tbody>
</table>

SECI: Solar Energy Corporation of India; AEML: Adani Electricity Mumbai Ltd; PPA: Power Purchase Agreement
1,690 MW Hybrid Cluster Development - Site Origination

Stage 1: Site Origination fully de-risked well in advance

Strategically identified Ideal location for both Solar & Wind

Solar potential map - Rajasthan

Wind potential map - Rajasthan

Perfect location for Hybrid
- Solar irradiation of 2000 kWh/sqm – top 5 in India
- Ideal Wind speed of 7 meters/second
- Ample availability of Non-agricultural Barren land

Cluster based approach
- All projects in a Single Cluster around Fatehgarh
- Enabling Significant scale efficiencies

Well planned Evacuation
- Connected to Central Grid
- Distributing Power across India through High-capacity transmission lines including 765kV

All site origination activities completed in advance
- Land Identified
- Stakeholders Identified
- Resource Assessment completed
- Evacuation Feasibility completed
- Site Accessibility in place
- Plant Design & Optimization completed
- Site Suitability Report in place
- Construction Resource Availability ascertained
- Logistic Feasibility & Route Survey Walkthrough in place
- Construction Material Source Identification completed

De-risked project development with 3 years of advance resource estimation
1,690 MW Hybrid Cluster Development - Site Development

Stage 2: Site Development mostly de-risked

- **Land Acquisition**
  - ✓ Acquisition of 7,358 acres out of total 10,294 acres land completed

- **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-tech survey**
  - ✓ Completed to enable long lasting foundation

- **Transmission Line route survey**
  - ✓ De-risked evacuation

- **Construction Material Source identification**
  - ✓ Completed

Well-planned Site development enables Speedy & Error-free Execution
1,690 MW Hybrid Cluster Development - Site Development

Stage 3: Execution in progress

I. Detailed Engineering
- Design Philosophy: Central Team of 117 experts to execute detailed engineering design
- Resource maximization: Deep understanding of resource estimation; AGEL factors higher uncertainty at design stage, leading to higher probability of achieving CUF targets
- Field engineering: Specialized project cell implements with minimal variation
- Technology adoption: Continuous upgradation on the latest technology of modules & WTGs

II. Supply Chain Management
- Strategic sourcing: Long term tie-up for sourcing of equipment
- Ordering of critical supplies: Pricing discussions & all components ordering completed
- Manufacturing and dispatch readiness: Follow practices like Just-in-time to reduce IDC
- Quality assurance: In-house dedicated team for quality assurance; Quality control team also based at supplier’s site

III. Site Execution
- Typical Common infrastructure planned for rapid project execution
  - Workers’ camp
  - Centralised office
  - Workshop
  - Road works
- Approvals and Clearances obtained in line with commissioning schedule
  All approvals in place
- EHS practices to ensure Zero Harm policy
- Service Vendor mobilization complete
- Construction team fully deployed at site

IV. O&M readiness
- Learnings from past experiences & exhaustive checklists to ensure max plant availability
- O&M team deployed at site ensuring adherence to SOPs ensuring 100% generation from Day 1
- Integration to ENOC immediately after commissioning

Tightly Woven & Interlinked Disciplines With Proven Strengths, Enabling delivery of Large Projects from Plan to Operational Readiness

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 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

- 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

Visibility from Portfolio Level to Module level

Solar Data Analytics – Full Solar Portfolio to **one String / 22 module level** visibility

1. **Power vs Irradiation trend**
   - Portfolio (4,763 MW)
   - 31K+ inverters / 12mn modules

2. **Power vs Irradiation trend**
   - Plant (50/ 20 MW)
   - 1100+ inverters / 200K+ modules

3. **Power vs Irradiation trend**
   - Block (5 MW)
   - 116 Inverter / 20K+ modules

4. **Inverter normalized power**
   - 0.043 MW
   - 1 Inverter / 175+ modules

5. **String Performance**
   - 0.007 MW
   - 22 modules

6. **String IV curve**
   - to identify underperforming modules (315 Wp)
ENOC allows to pinpoint the modules with low performance resulting in actionable insights.
Early Identification of low performing inverters

- Inverter Performance Ratio (PR) report sent to all the sites on daily basis. Lowest performing inverters are identified and addressed. PR improved by 0.1% at portfolio. This activity is repeated on a daily basis.

- Late awakening inverters are identified on daily basis. Inverters waking up with a delay of more than 10 minutes being addressed and rectified on daily basis.

- Performance of all inverters is compared with the average of best 10 inverters. Inverters with performance deviation of more than 4% are rectified. A sample of a typical 50MW plant is shown in adjacent chart.
Drone-based aerial thermography to detect significant temperature abnormalities such as hot spots and hot areas on the Solar modules. Replacing them early improves plant performance.

Equipment thermography of all the equipment through drone or handheld thermal imaging camera. Identified hotspots are addressed during non-generation hours to prevent equipment failure.
Granular CUF Waterfall to identify Generation losses

Traditional Approach

ENOC – Gap identification at granular level

Solar

P50 CUF Target  Gap  Actual CUF

23.83%  3.70%  27.53%

Wind

P75 CUF Target  Gap  Actual CUF

40.20%  7.57%  47.77%

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

These are sample indicative numbers
Replicating Adani Group 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
- HoldCo Sr. ~INR 5,498 Cr (~$750 mn)
- NFB Lines INR 80 bn (~$1.1 bn)

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
- HoldCo. Facility Upto USD 1.7 bn
- NFB lines to continue at HoldCo. INR 100.0 bn ($1.3 bn)
- Future USD bonds raise via. DCM Broaden capital pools – 144A / RegS and SEC Registered issuances

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
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>
</tr>
<tr>
<td></td>
<td>- Aligned with AGEL’s capital management philosophy</td>
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</tbody>
</table>

Participating Banks

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

Diligence conducted by reputed global agencies

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

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

### 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

### Summary cashflow waterfall of typical green bond

<p>| | |</p>
<table>
<thead>
<tr>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>1</td>
<td>Taxes and operating expenses</td>
</tr>
<tr>
<td>2</td>
<td>Senior debt payments (including hedging costs)</td>
</tr>
<tr>
<td>3</td>
<td>Senior debt service reserve</td>
</tr>
<tr>
<td>4</td>
<td>Senior debt redemption account</td>
</tr>
<tr>
<td>5</td>
<td>Senior debt restricted reserve</td>
</tr>
<tr>
<td>6</td>
<td>Capex reserve account</td>
</tr>
<tr>
<td>7</td>
<td>Distribution account</td>
</tr>
</tbody>
</table>

**Efficient Risk Reduction Leading To Lower Costs & Extended Maturities**
Elimination of Liquidity Risk through Capital Management Case Study - 570 MW RG2 Bond Issuance

Restricted Group-2 comprises three SPVs, having total operational capacity of 570MW, which was created for USD 362.5 mn Green Bond issuance in October 2019. This was First Investment Grade USD Bond deal out of the Indian Renewables Space.

**Project Development Phase**

- **Pre-refinance Debt**: INR 2,293 Cr
- **Pre-refinance Interest Cost**: ~ 10.9%
- **Pre-refinance Door-to-Door Maturity**: Door-to-Door Maturity: 18.5 Years
- **EBITDA**: ~ INR 472 Cr.
- **Post Refinance Debt/ EBITDA**: 5.5x
- **Completion Timeline**: 6 – 12 months
- **O/p. history at the time of RG2**: 2 - 22 months

**Project Cost**: USD 411 mn

**Construction Finance**: USD 306 mn

**BBB- rated USD 362.5 mn Green Bond**

- **Post-refinance Debt**: INR 2,585 Cr*
- **Post-refinance Interest Cost**: ~ 9.5%
- **Post-refinance Door-to-Door Maturity**: 20 Years (Currently)
  - 23.5 Years (With Planned Refinancing for balance PPA term)

**Timeline**

- **Post Refinance Debt/ EBITDA**: 5.5x
- **Completion Timeline**: 6 – 12 months
- **O/p. history at the time of RG2**: 2 - 22 months

**Issue Ratings**

- Baa3 / BBB-/ BBB-(Moody’s/ S&P/Fitch)
- **Issue Size**: US$362.5 million
- **Coupon**: 4.625% per annum, payable semi-annually

- First Renewable Generation Asset Issuance from India with Investment Grade Rating from all three Rating Agencies (Fitch/ Moody’s/ S&P)
- First amortizing bond structure out of India with the tenor in line with the Restricted Group-2’s PPA term
- Strong demand from high quality institutional investors allowed AGEL to tighten pricing by 37.5bps from initial price guidance, the largest improvement by any Indian corporate 2019YTD

**First IG rated Bond issuance in India with 20 years debt maturity**

**Note:**

- @EBITDA on run rate basis@ P75 considered for all calculations; Includes treasury income
- # Gross Debt on the date of Bond issue
- * As of RG2 bond issue date. Moody’s has recently revised its rating of RG2 to Ba1 pursuant of sovereign rating change of India
- IG – Investment Grade
- USD/INR = 75

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^ As of RG2 bond issue date. Moody's has recently revised its rating of RG2 to Ba1 pursuant of sovereign rating change of India

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**Capital Mgmt. throughout Project lifecycle**
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 of 20.3 GW and Confirmed Growth capacity of >20 GW resulting in total capacity of 40+ GW
- 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 major 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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