



Adani Green Energy Limited

Equity Presentation

March 2022

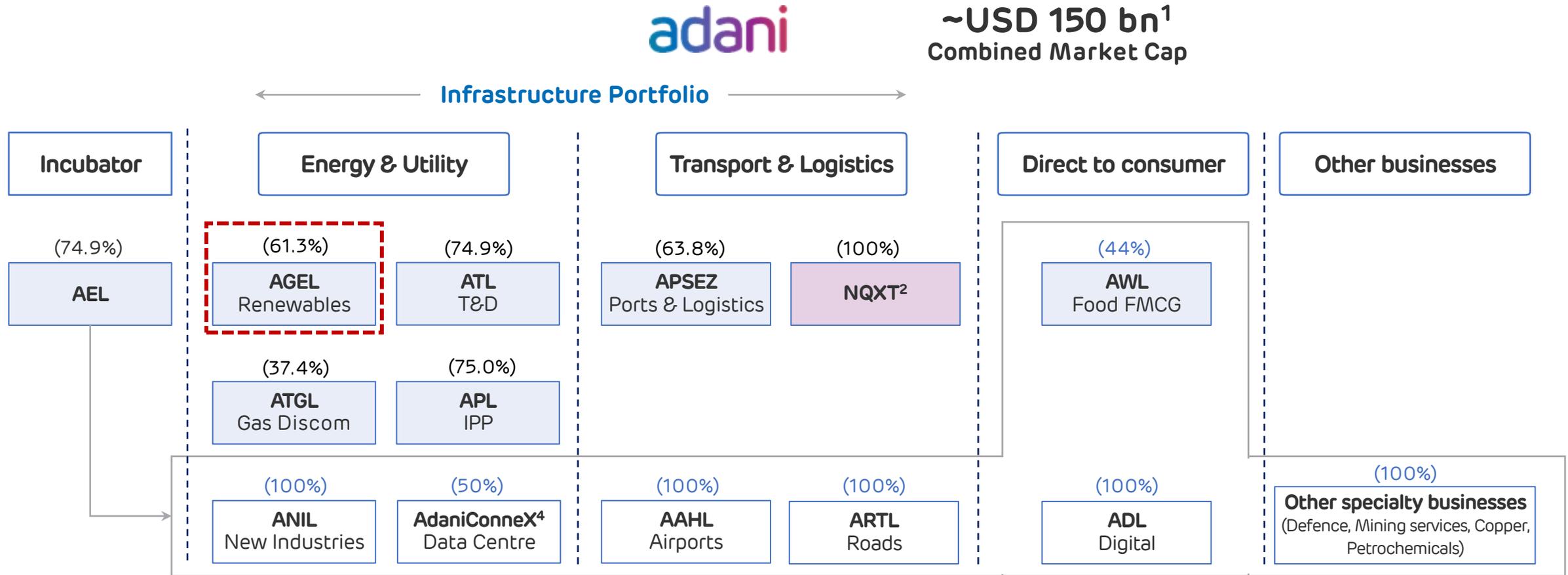


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01

Adani Portfolio - Overview

Adani: A World Class Infrastructure & Utility Portfolio



(%): Promoter equity stake in Adani Portfolio companies

(%): AEL equity stake in its subsidiaries

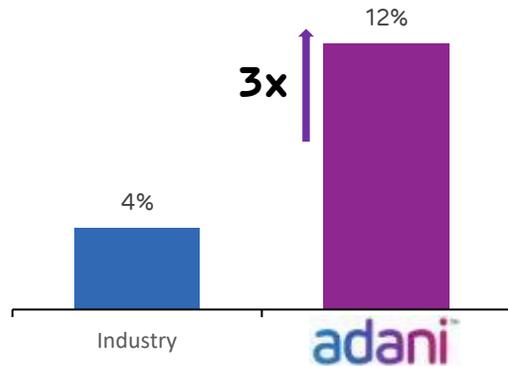
- Represents public traded listed verticals

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

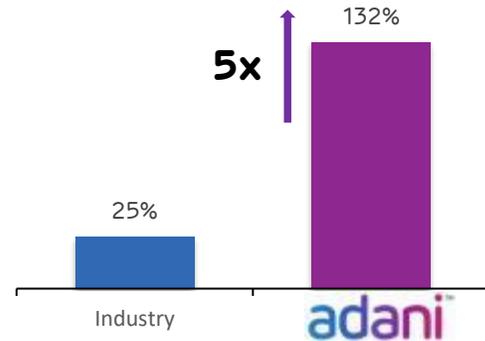
1. Combined market cap of all listed entities as on Feb 16, 2022, USD/INR – 75.0 | 2. **NQXT**: North Queensland Export Terminal | 3. **ATGL**: Adani Total Gas Ltd, JV with Total Energies | 4. Data center, JV with EdgeConnex, **AEL**: Adani Enterprises Limited; **APSEZ**: Adani Ports and Special Economic 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

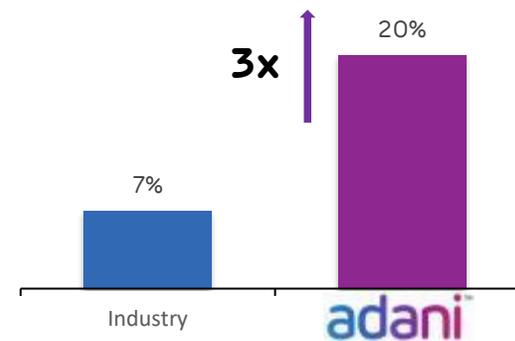
Port Cargo Throughput (MMT)



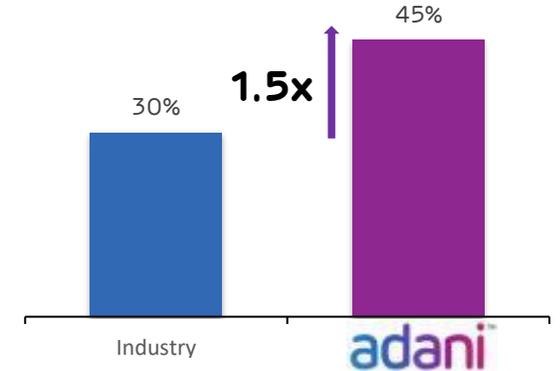
Renewable Capacity (GW)



Transmission Network (ckm)



CGD⁷ (GAs⁸ covered)



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

2016	46 GW	0.3 GW
2021	150 GW ⁹	20.3 GW ⁶

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

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

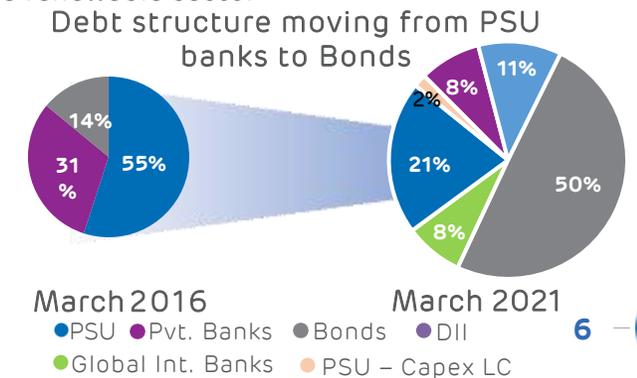
Note: 1. Data for FY21; 2. Margin for ports business only, Excludes forex gains/losses; 3. EBITDA = PBT + Depreciation + Net Finance Costs – Other Income; 4. EBITDA Margin represents EBITDA earned from power supply 5. Operating EBITDA margin of transmission business only, does not include distribution 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



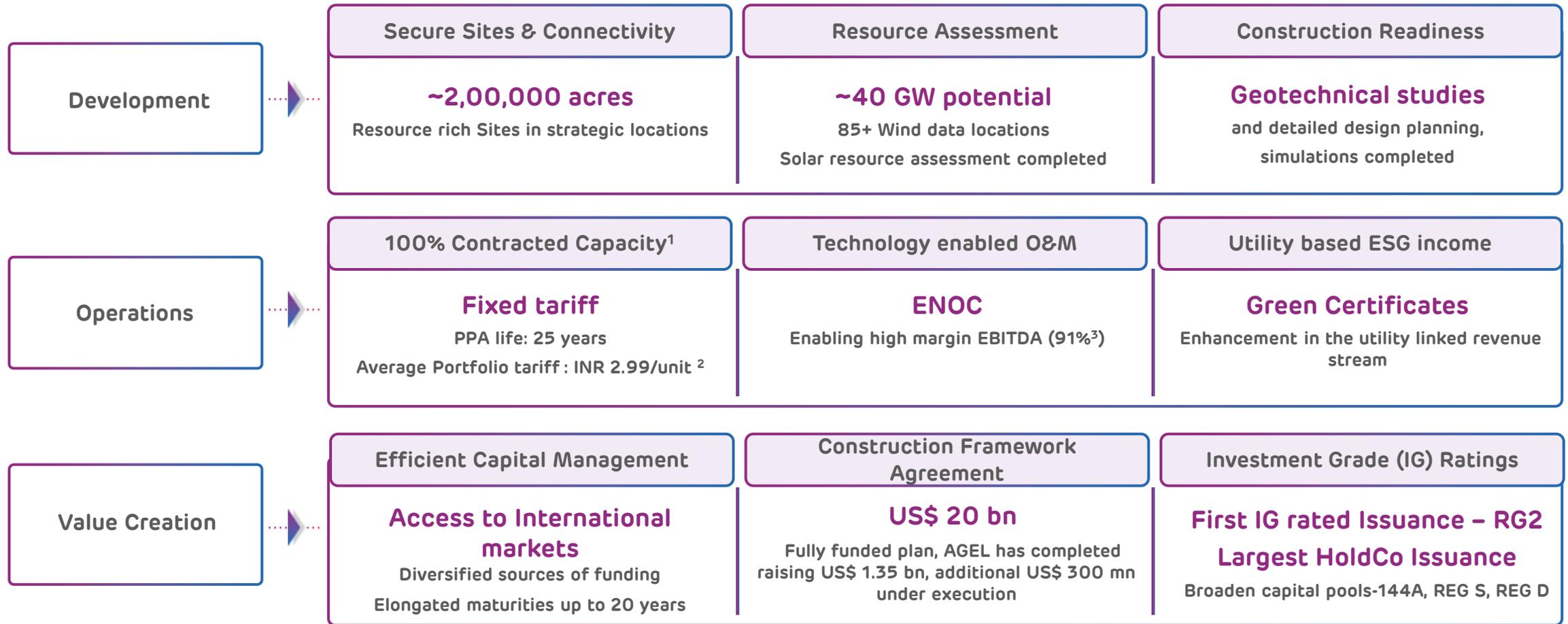
Activity	Origination	Site Development	Construction	Operation	Capital Mgmt
	<ul style="list-style-type: none"> Analysis & market intelligence Viability analysis Strategic value 	<ul style="list-style-type: none"> Site acquisition Concessions & regulatory agreements Investment case development 	<ul style="list-style-type: none"> Engineering & design Sourcing & quality levels Equity & debt funding at project 	<ul style="list-style-type: none"> Life cycle O&M planning Technology enabled O&M 	<ul style="list-style-type: none"> 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)	<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 AEML AGEL's tied up "Diversified Growth Capital" with revolving facility of USD 1.35 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
	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 20.3 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
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**, Operating renewable projects all over the world and **target to have 35 GW renewable capacity by 2025**
- Deep focus on new renewable energy technology **R&D** to reduce cost of energy and assist in grid adoption
- Adani and TotalEnergies have formed a “**strategic alliance**” across renewables, city gas distribution, LNG terminals.
- TotalEnergies owns **20% stake** ¹ in AGEL and **50% Stake** ² in Adani Green Energy Twenty-Three Limited
- **TotalEnergies has board representation in AGEL and is present on Audit Committee of AGEL**

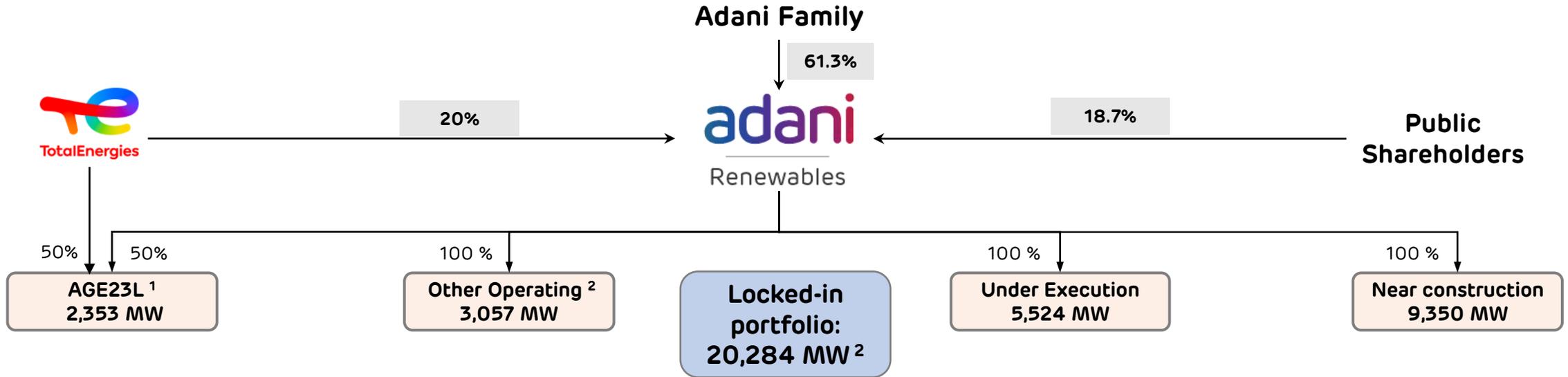
Embedded Teams in plant O&M and development for exchanging ideas and best practices

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

02

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

AGEL at a glance



20.3 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 20.3 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

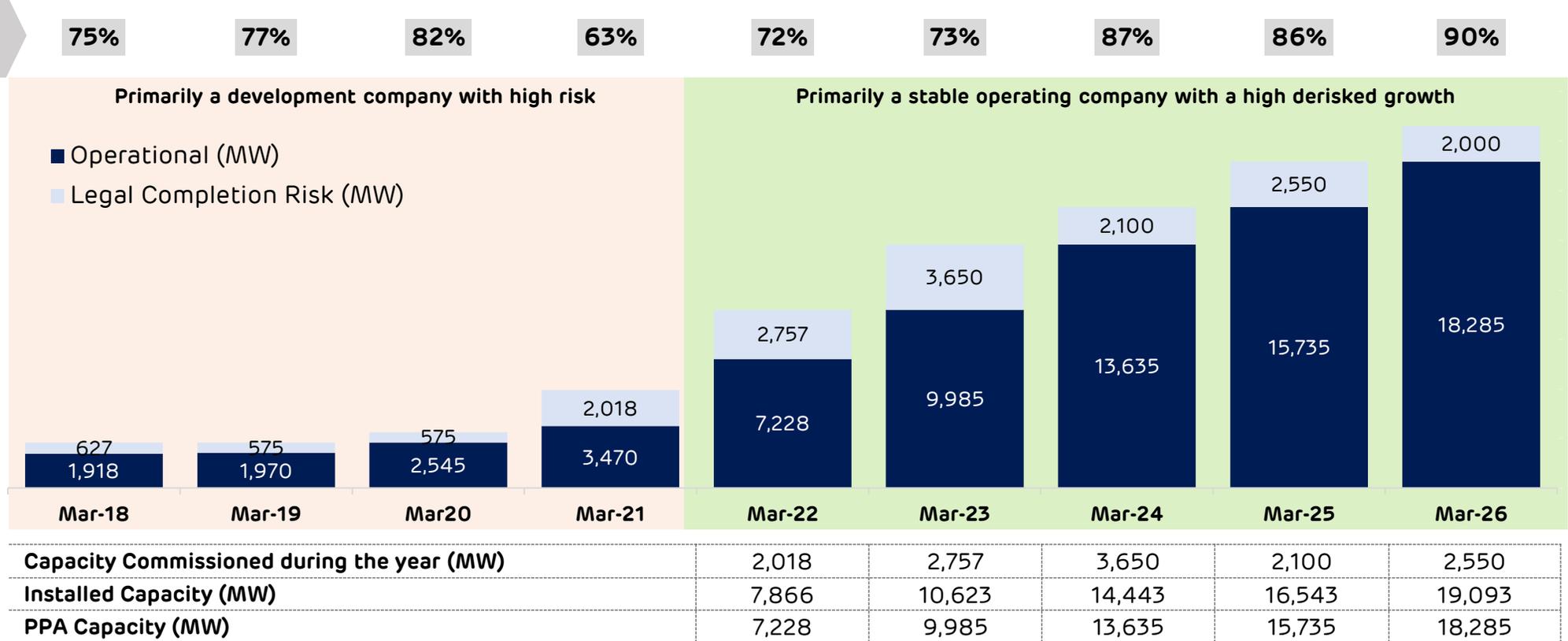
Capacity in MW_{AC}; Under Execution projects include capacity where PPA is signed, Near Construction projects include capacity won in tender and is pending for PPA execution.

Growth, Cash Flow and Distribution 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 (total locked-in portfolio of 20.3 GW)

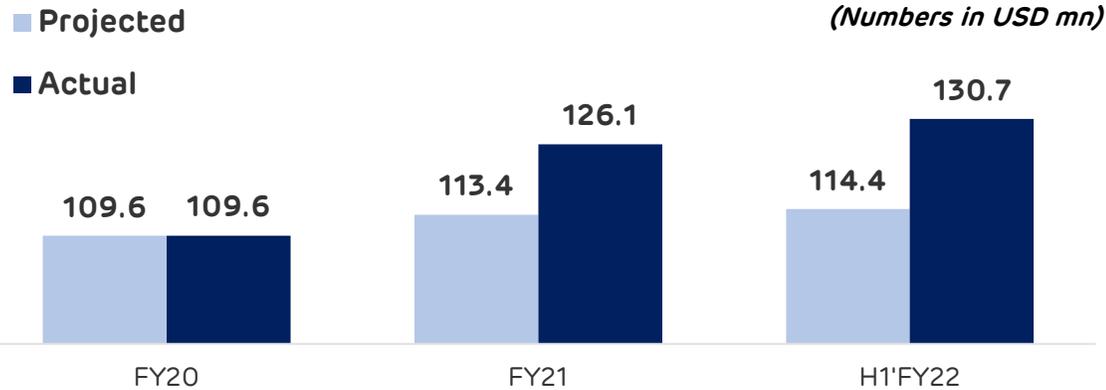
Operating capacity as % of Operational + Legal Completion Risk Capacity



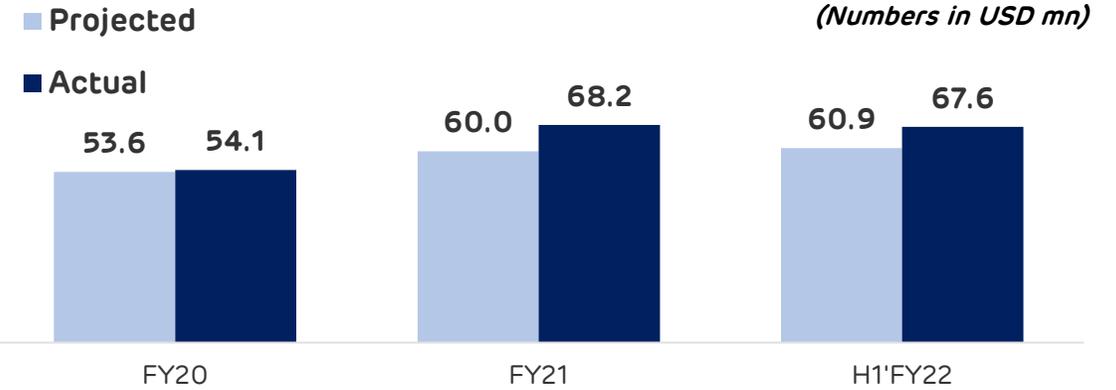
Track record of high growth coupled with actual performance consistently higher than projections

AGEL has consistently outperformed projections for its operational assets

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

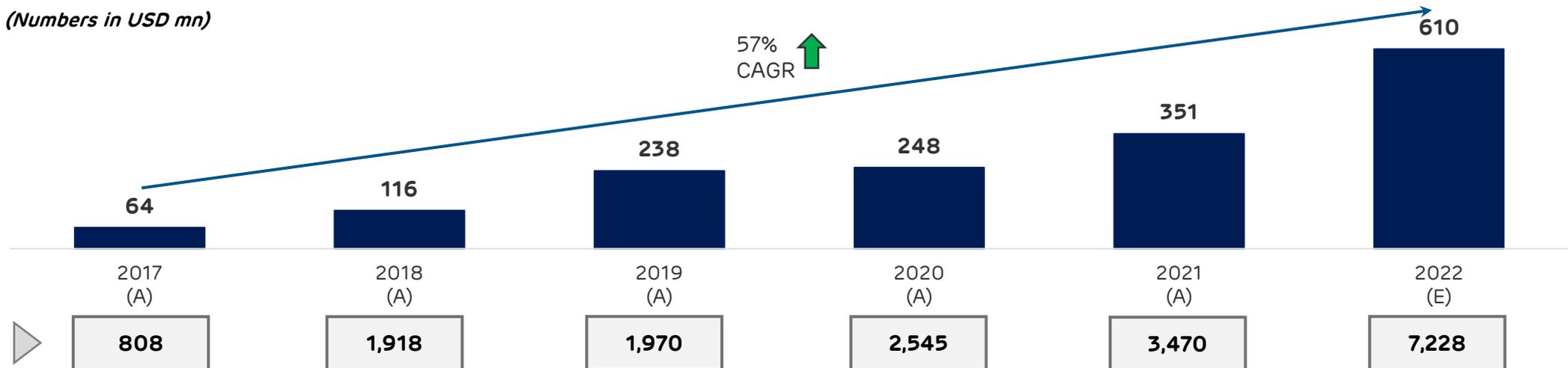


Restricted Group 2 (570 MW) - EBITDA (Projected vs. Actual)



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

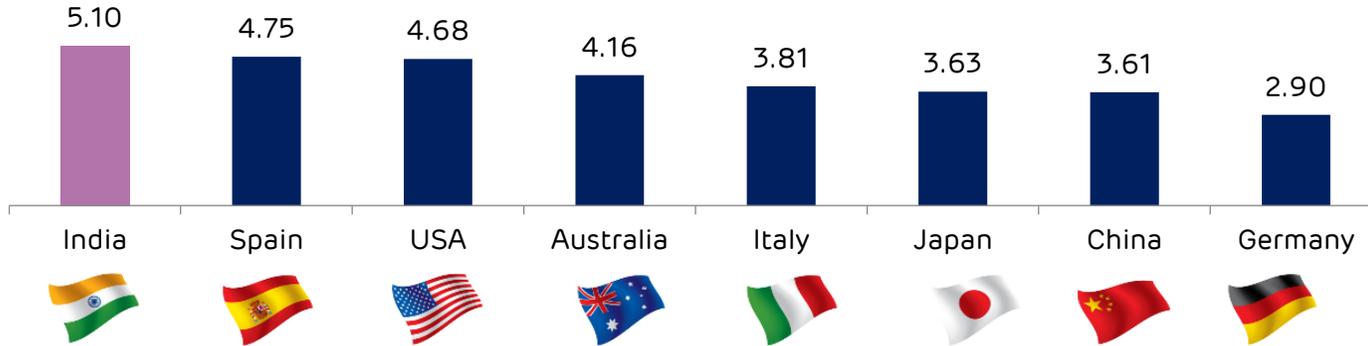
(Numbers in USD mn)



India: A Resource Rich Country supported by Visionary Government Policy

India has the highest average solar irradiation in leading markets

Solar Irradiation (kWh/m²)



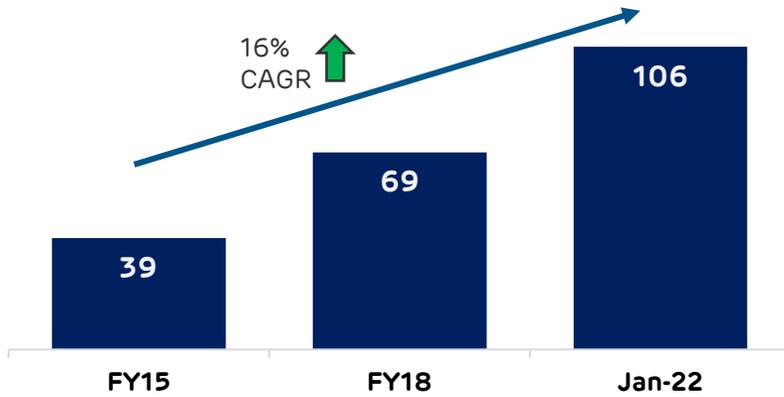
Solar Resource:

- **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)



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.

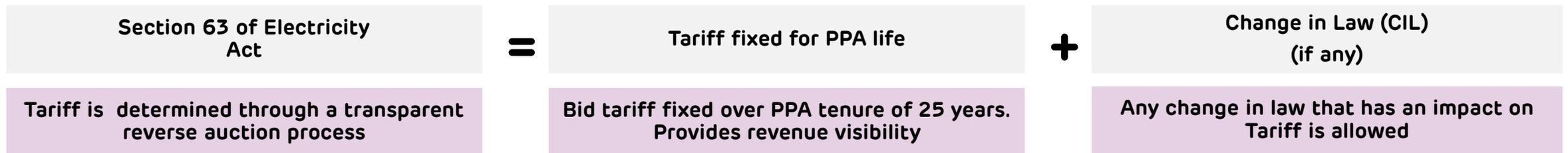
1. India will take its non-fossil energy capacity to **500 GW by 2030**.
2. India will meet **50% of its energy requirements** from renewable energy by 2030.
3. India will reduce the total projected carbon emissions by **one billion tonnes** from now till 2030.
4. By 2030, India will reduce the carbon 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

Ministry of Power (MOP)	Empowered Committee	CEA	Tariff Determination Methodology
Participants/Statutory bodies under Electricity Act, 2003			Section 63 (Competitive bidding)
ERC	<ul style="list-style-type: none"> - To regulate and determine/adopt the tariff and to grant license - CERC at national level and SERC at state level 		<ul style="list-style-type: none"> - 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
CTU	<ul style="list-style-type: none"> - Undertake transmission at inter-state transmission systems - Has an equivalent counterpart at state level (STU) 		
NLDC	<ul style="list-style-type: none"> - Optimum scheduling and despatching of electricity among the Regional Load Despatch Centres (RLDC) and State Load Despatch Centres (SLDC) 		

Tariff Determination Methodology for Renewable Projects



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

03

**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

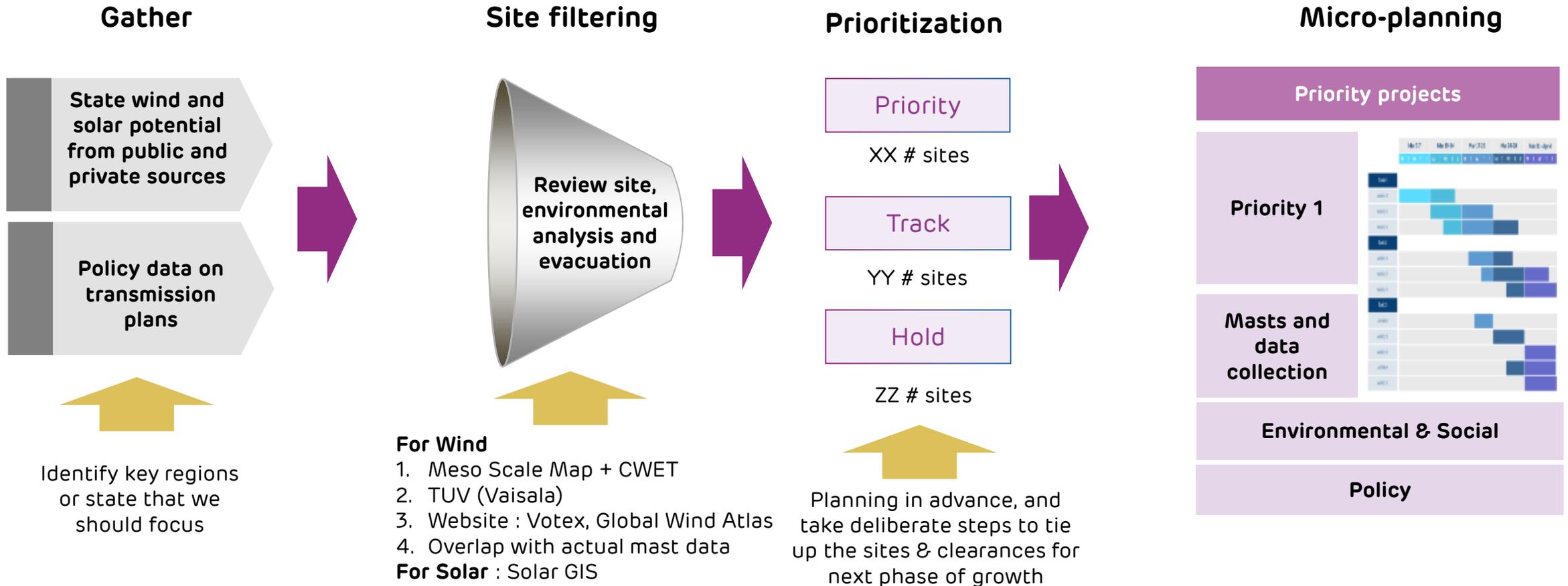
DE-RISKING AT EVERY STAGE



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



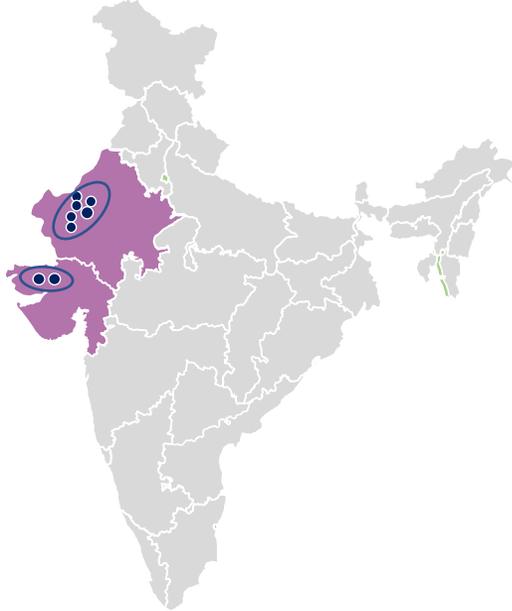
Site procurement done directly from owners reducing site acquisition costs

1. CWET: Centre for Wind Energy Technology; GIS: Geographic Information System

Construction Ready Strategic Sites with High Resource

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



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



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



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



Team consisting of 100+
professionals¹

Above Sites
Available to
Deploy:

Under
Construction
~5.6 GW



Near
Construction
~9.3 GW



De-Risked
Growth Capacity
~17 GW



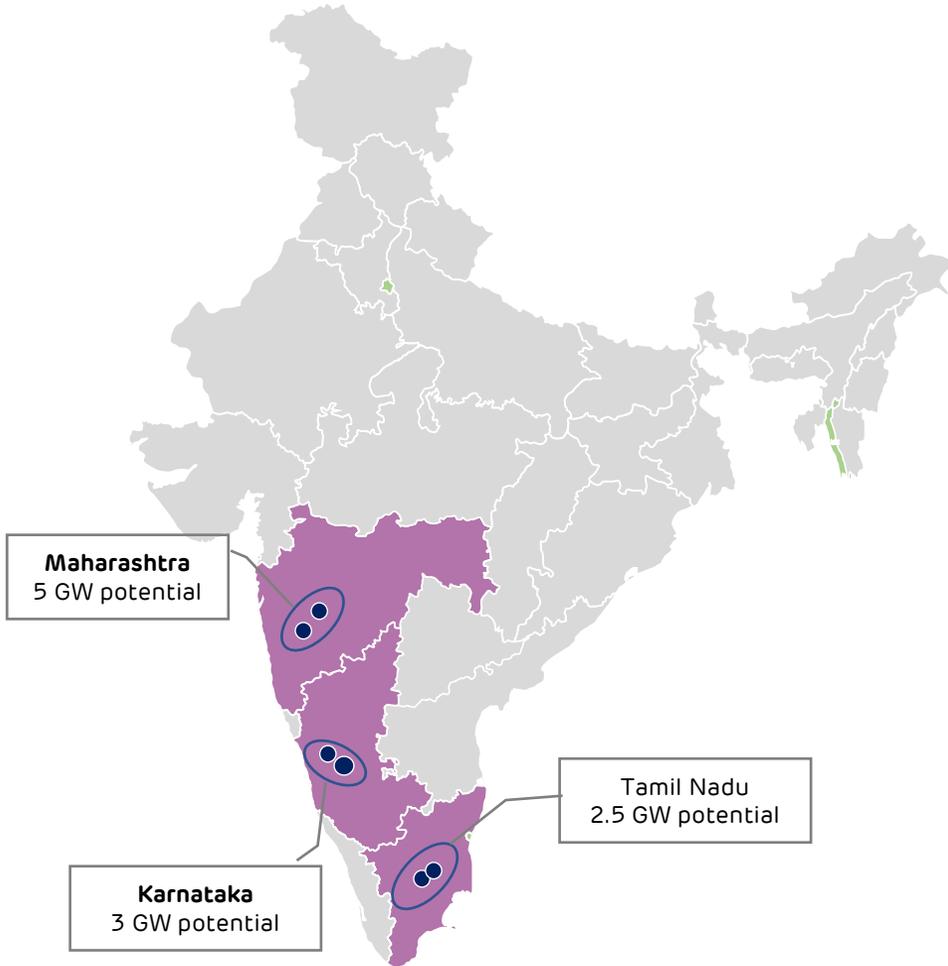
Future Project
Potential

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

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

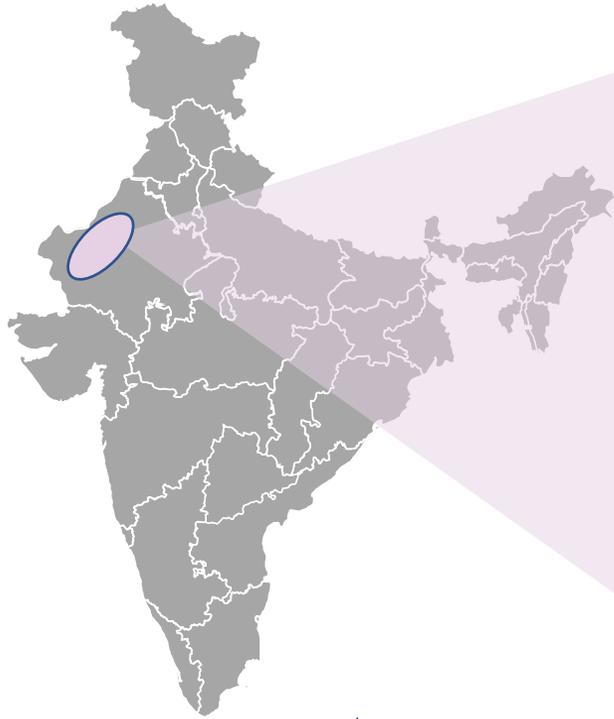

Average CUF
Solar DC CUF ~19%-21%
Wind CUF ~40%+

- ✓ 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. 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

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.

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

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

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

 Bidding,
Site Scouting

 Project Development &
Basic Engineering

 Execution

 Operations

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
- I bid 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

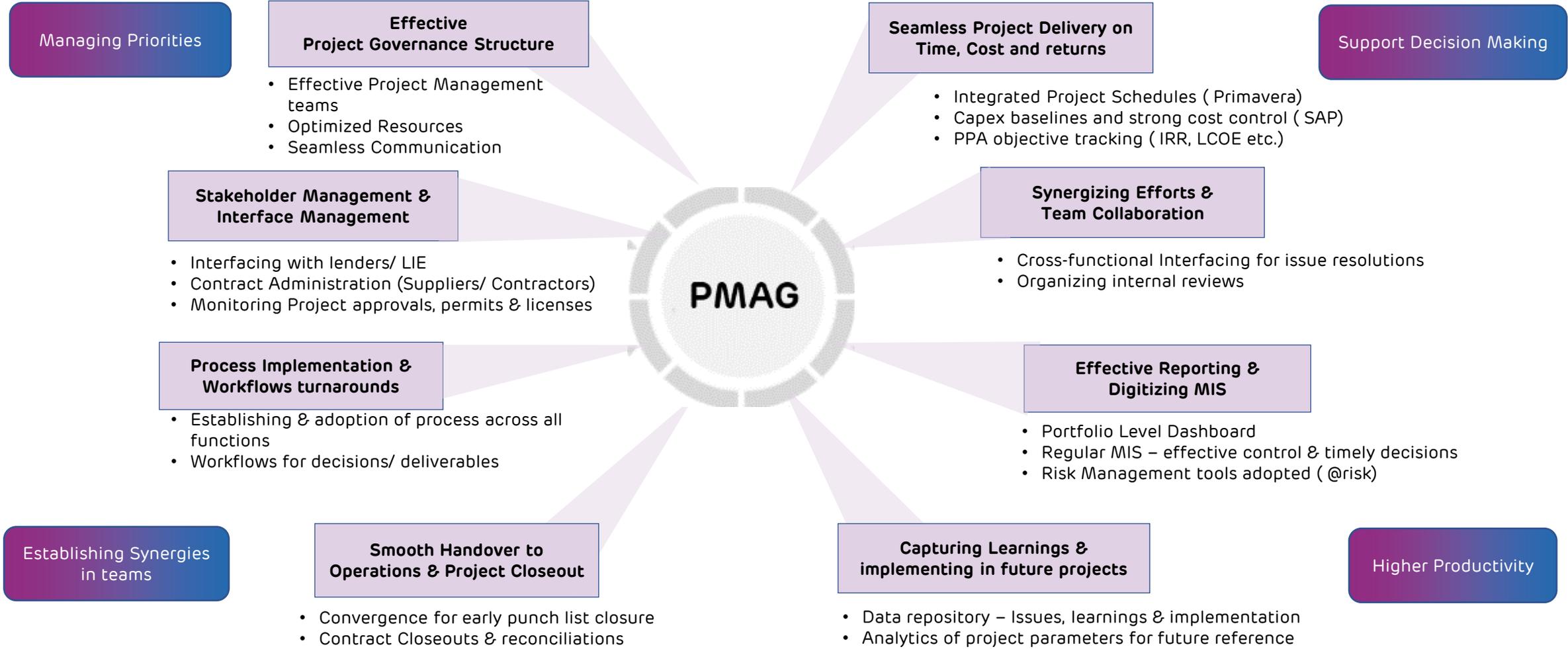


Collaborating & Convergence



Effective Project Delivery

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



Schedule Adherence

Ensuring Targeted Margins

Timely Issue Resolutions & Quick turnaround

Case Study #1: Executed 33 Projects (1.4 GW) concurrently in 12 months across 7 states

Project Snapshot

- Portfolio of 33 projects with total capacity of 1.4 GW_{ac}
- 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 ³/ EBITDA of 6.5 x

Execution Highlights

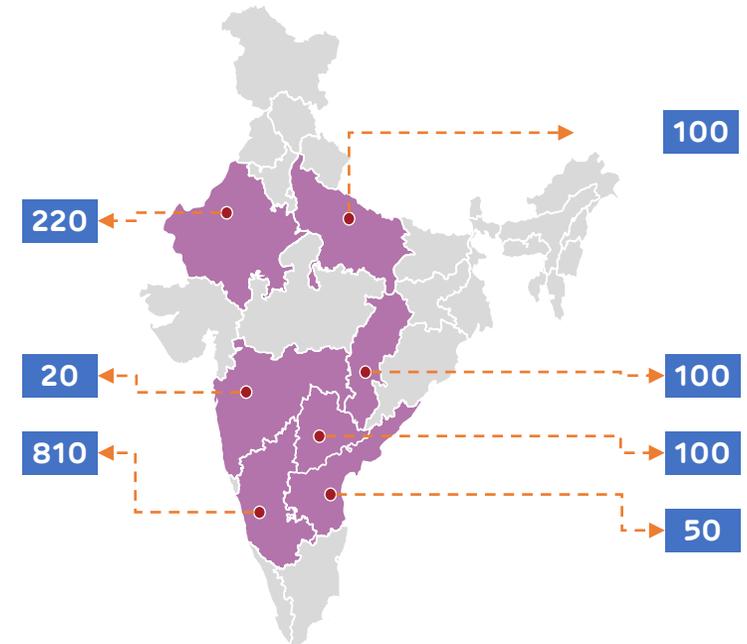
- **33 projects executed concurrently across 7 states in India** in the midst of two disruptive events
 - GST (July 2017): Uncertainty in GST implementation led to delay in dispatch of equipment by vendors
 - Demonetization (Nov 2016): Site acquisitions were on standstill because of uncertainty amongst 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

DIVERSIFIED GEOGRAPHICAL PRESENCE (MW)



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

Overview

- AGEL developed the **648 MW_{ac} (778 MW_{dc})**, the world's then largest solar power plant at a single location spread over **2,340 acres** in Kamuthi, Tamil Nadu
- Mammoth execution undertaken in **less than 9 months**, of which 2 months featured the worst floods in recent history of Tamil Nadu
- Despite the natural calamity, the project was developed on time and hence featured on **National Geographic special – Megastructures – India's Solar Power House** [<https://www.youtube.com/watch?v=gM-0lrlxCnE&t=1697s>]

Key Highlights

-  Acquired **2,340 acres** of private land, project executed over area of 15 sq. km
-  **380,000 foundations** constructed on site
-  2.5 mn solar modules
-  **8,500 personnel deployed** at site during peak hours
-  Handled **6,000 containers** from 9 countries in 6 months
-  **30,000 Tonnes of cement consumed**, perimeter fencing of 62 km
-  550 inverters
-  Readiness of 216 MW switchyard from ground breaking to commissioning achieved in 49 days

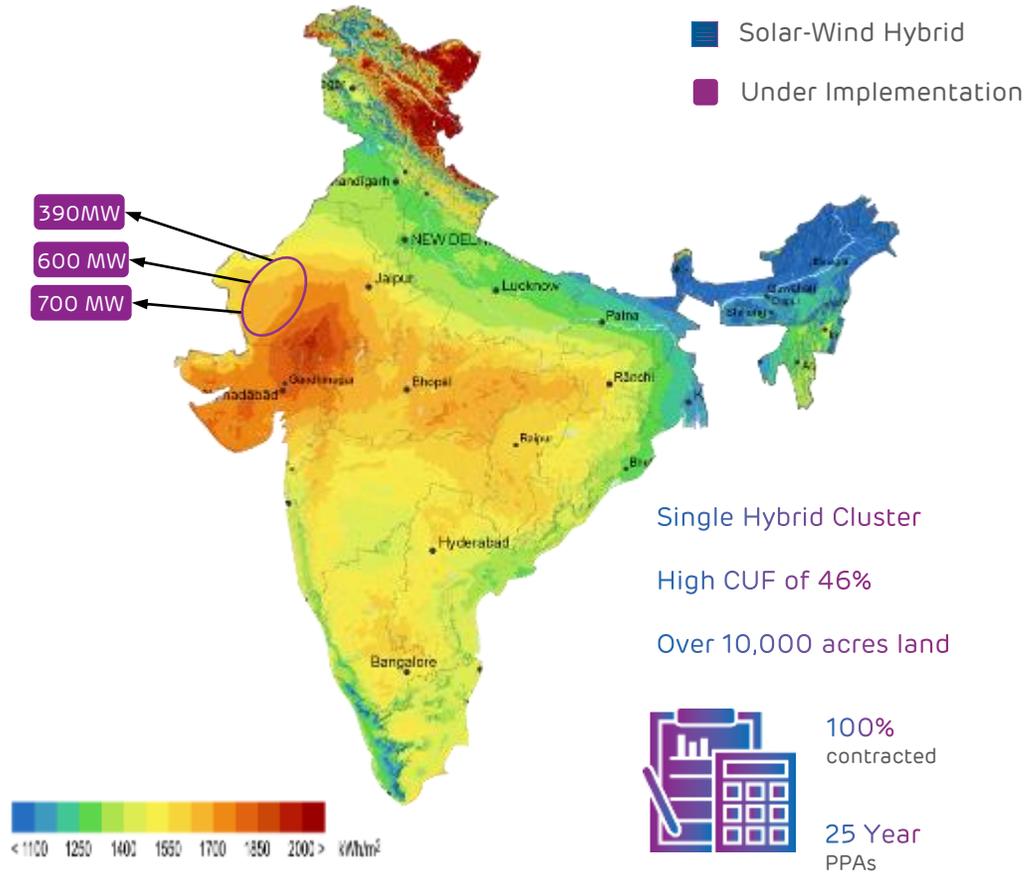




Case Study: India's largest Hybrid Cluster Development, Procurement & Construction

1,690 MW Hybrid Cluster Development

Strategically located near Jaisalmer, Rajasthan



Project Snapshot

Particulars	Project 1	Project 2	Project 3	Total
PPA Capacity (MWac)	390	600	700	1,690
Solar (MWac)	360	600	600	1,560
Wind (MWac)	101	151	510	762
Counterparty	SECI	SECI	AEML	
Counterparty Type	Sovereign	Sovereign	Sovereign equivalent rated	
Solar Module make	Longi	Longi & Jinko	Jinko	
Wind Turbine Generator make	Siemens Gamesa & Suzlon	Siemens Gamesa & Suzlon	Siemens Gamesa & Suzlon	

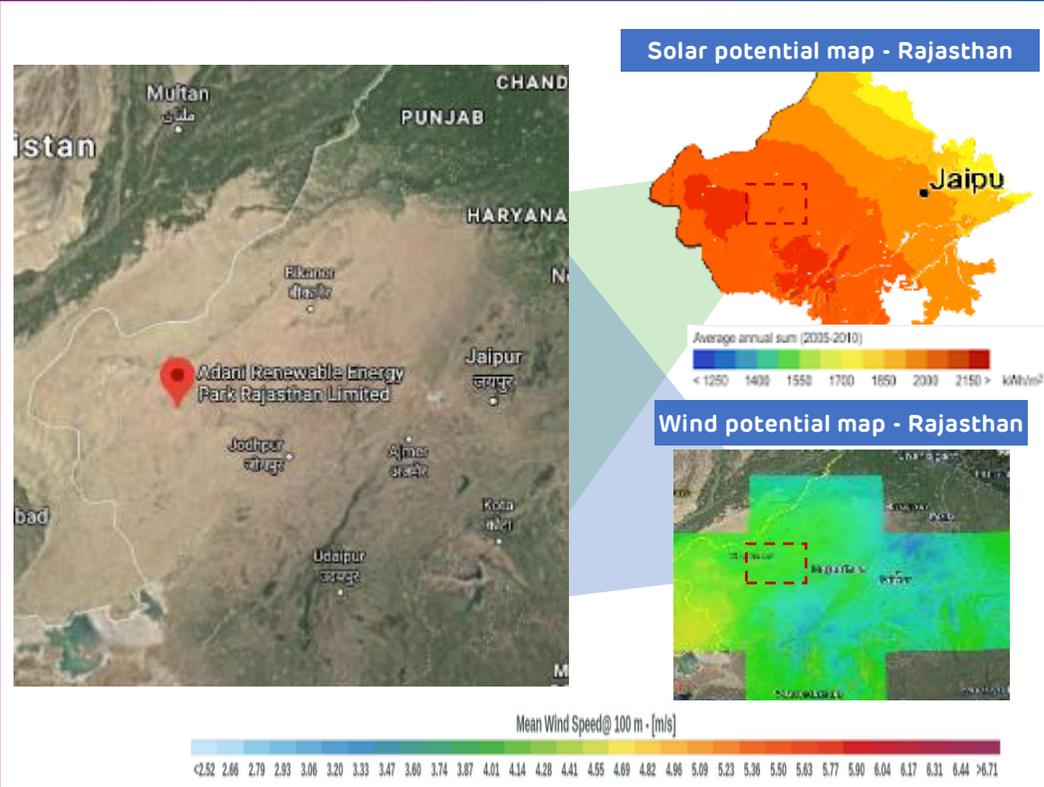
Largest Hybrid Cluster in India spread over 10,000 acres of land

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



Source : Solar GIS, Global Wind Atlas

Perfect location for Hybrid	<p>Solar irradiation of 2000 kWh/ sqm – top 5 in India</p> <p>Ideal Wind speed of 7 meters/ second</p> <p>Ample availability of Non-agricultural Barren land</p>
Cluster based approach	<p>All projects in a Single Cluster around Fatehgarh</p> <p>Enabling Significant scale efficiencies</p>
Well planned Evacuation	<p>Connected to Central Grid</p> <p>Distributing Power across India through High-capacity transmission lines including 765kV</p>

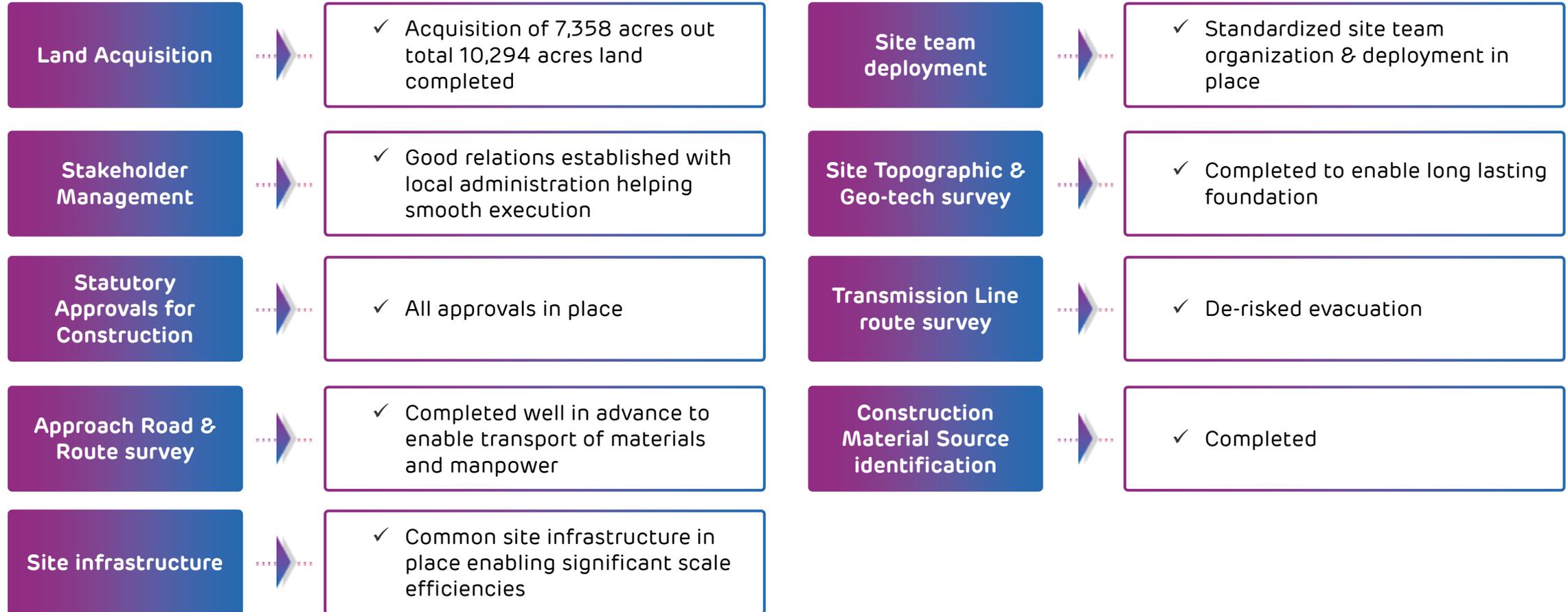
All site origination activities completed in advance

<ul style="list-style-type: none"> ✓ Land Identified ✓ Stakeholders Identified ✓ Resource Assessment completed ✓ Evacuation Feasibility completed ✓ Site Accessibility in place ✓ Plant Design & Optimization completed 	<ul style="list-style-type: none"> ✓ Site Suitability Report in place ✓ Construction Resource Availability ascertained ✓ Logistic Feasibility & Route Survey Walkthrough in place ✓ Construction Material Source Identification completed
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De-risked project development with 3 years of advance resource estimation

1,690 MW Hybrid Cluster Development - Site Development

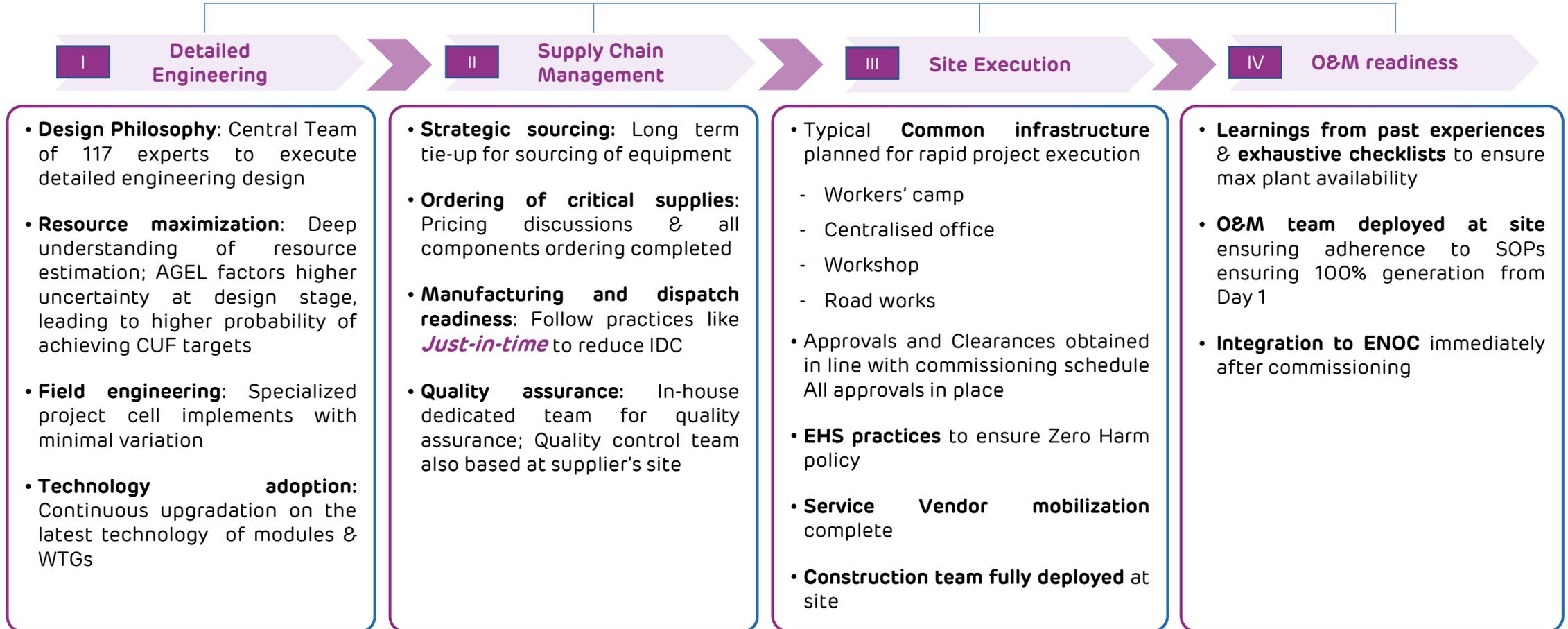
Stage 2: Site Development mostly de-risked



Well-planned Site development enables Speedy & Error-free Execution

1,690 MW Hybrid Cluster Development - Site Development

Stage 3: Execution in progress



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

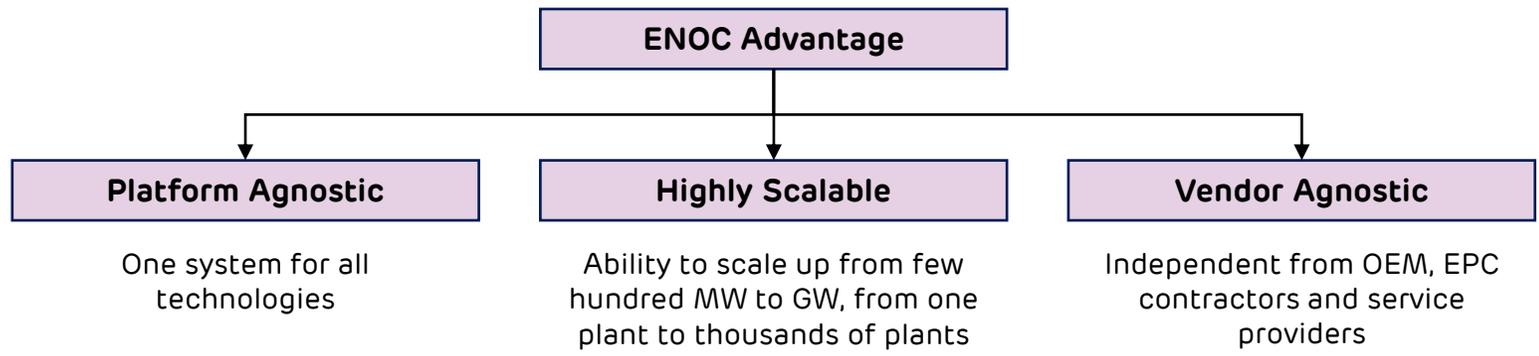
ENOC driven Predictive Analytics leading to cost efficient O&M and high performance



- **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

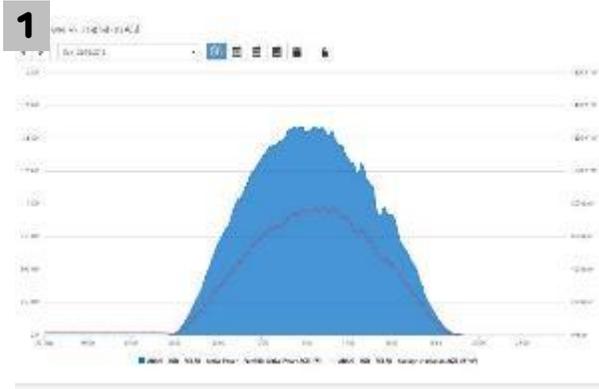
Integration of acquired SB Energy operating portfolio of 1.7 GW into ENOC platform



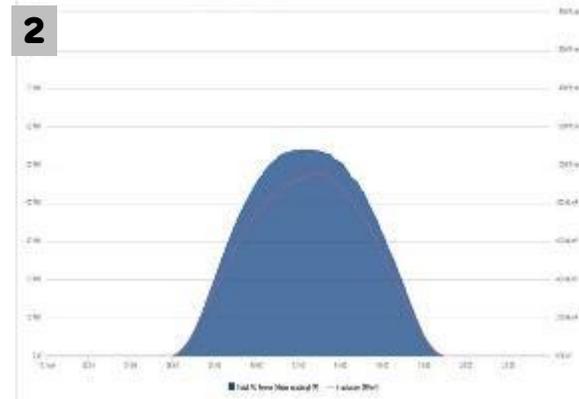
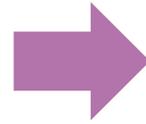
- ENOC is a plug-in play and scalable platform which can seamlessly integrate any new platform housing a third-party portfolio
- AGEL acquired SB Energy portfolio on 30th Sep. 2022. The target portfolio was integrated with Adani ENOC facility within 1 week of acquisition date

Visibility from Portfolio Level to Module level

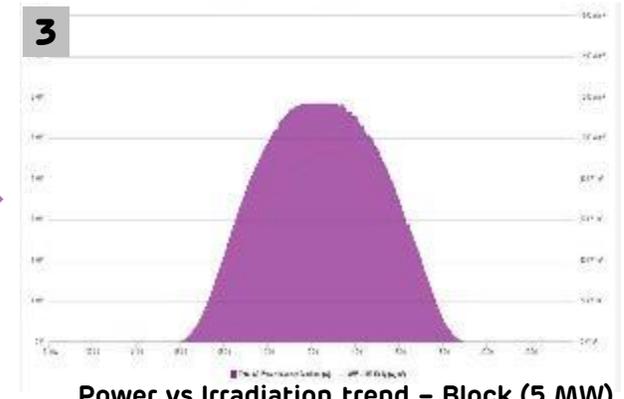
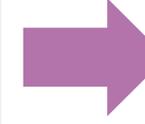
Solar Data Analytics – Full Solar Portfolio to one String / 22 module level visibility



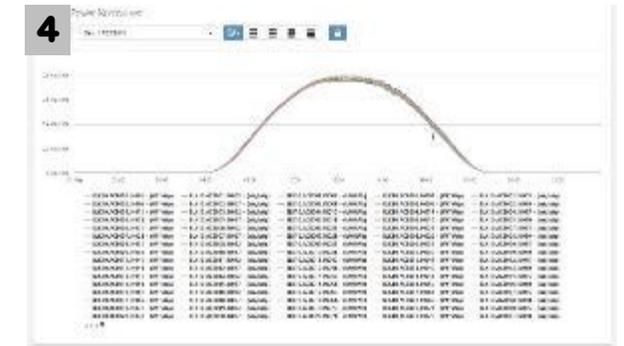
1
Power vs Irradiation trend
Portfolio (4,763 MW)
31K+ inverters / 12mn modules



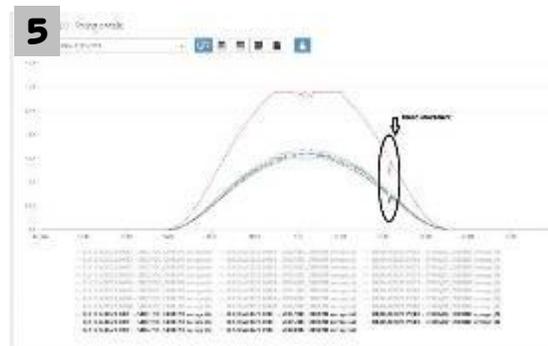
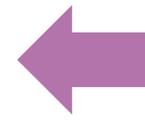
2
Power vs Irradiation trend
Plant (50/ 20 MW)
1100+ inverters / 200K+ modules



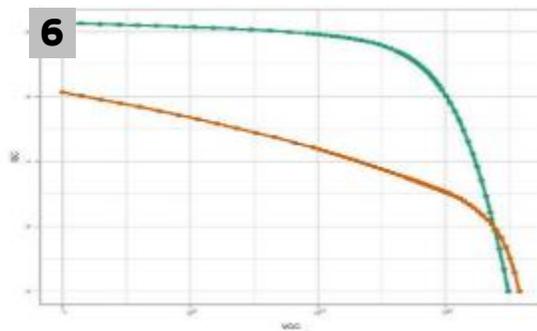
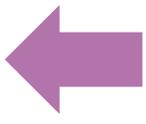
3
Power vs Irradiation trend – Block (5 MW)
116 Inverter / 20K+ modules



4
Inverter normalized power (0.043 MW)
1 Inverter / 175+ modules

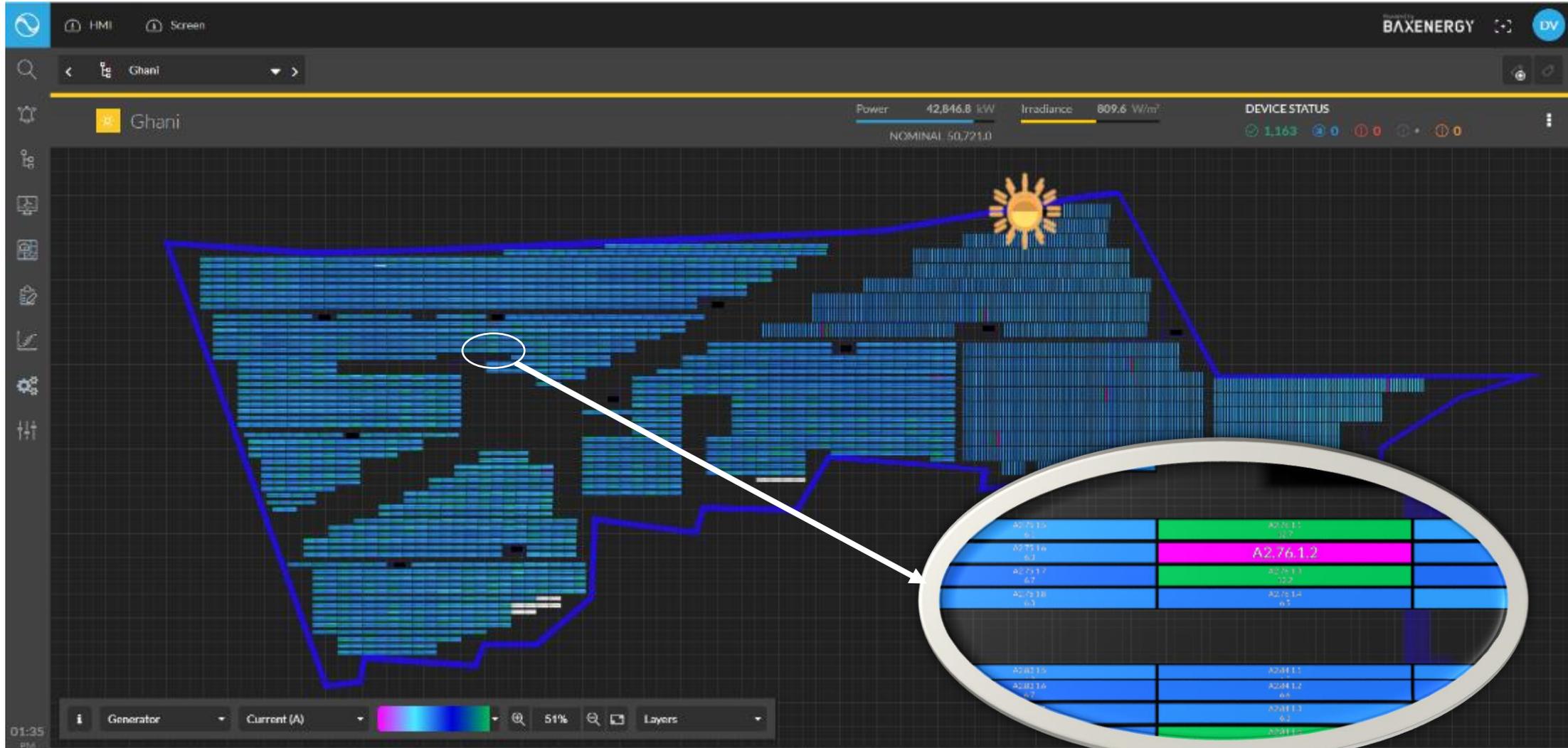


5
String Performance (0.007 MW)
22 modules



6
String IV curve to identify
underperforming modules (315 Wp)

2D Map Array Layout of Solar Plant with Identified Modules

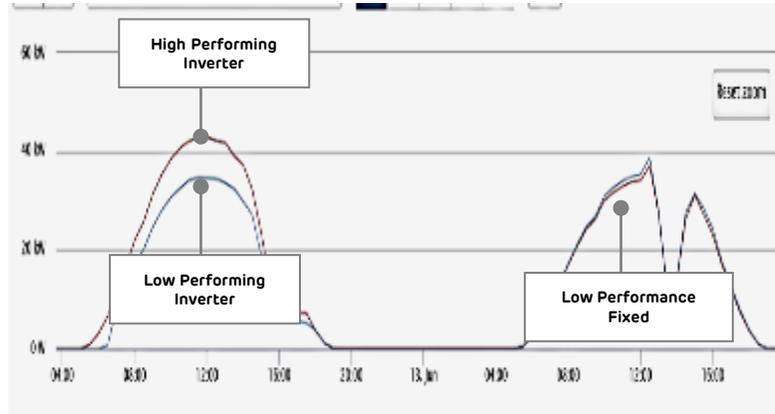


ENOC allows to pinpoint the modules with low performance resulting in actionable insights

Early Identification of low performing inverters

1

Identification of low performing Inverters...

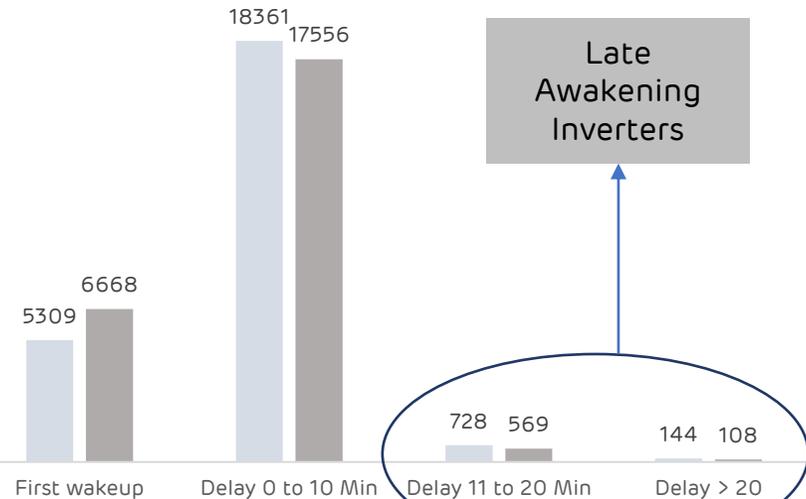


- Inverter Performance Ratio (PR) report sent to all the sites on daily basis
- Lowest performing inverters are identified and addressed.
- PR improved by 0.1% at portfolio. This activity is repeated on a daily basis.



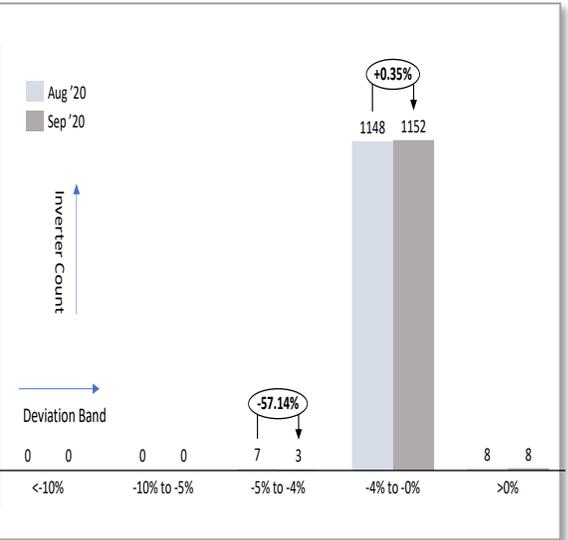
2

and Identification of late awakening Inverters....



- 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

Leads to Inverters PR improvement



- 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

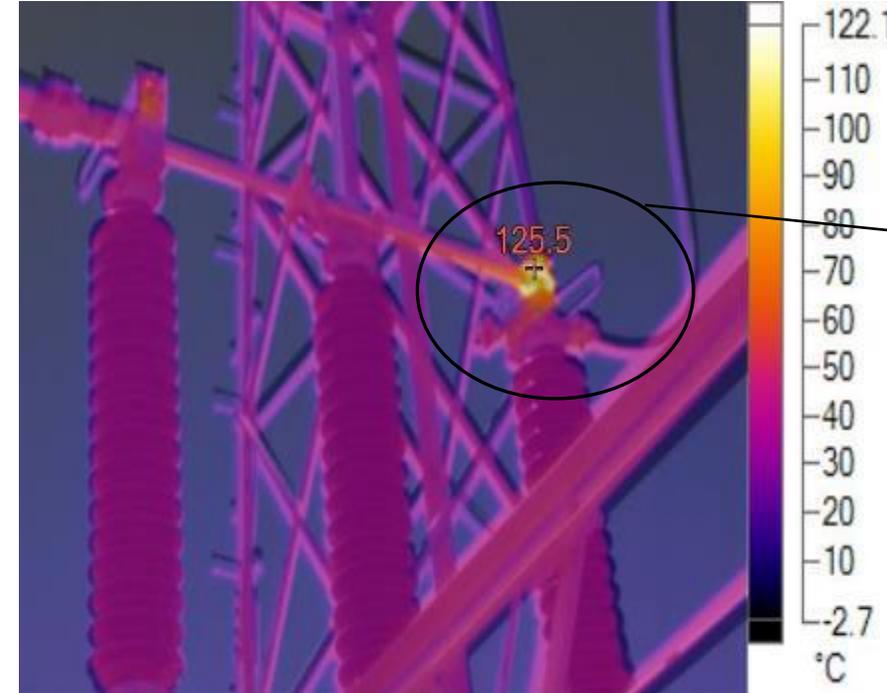
Drone-based Ariel Thermography - Early detection & Correction of Problem Areas

Drone-based Aerial Thermography



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



Early detection of thermal hotspots helps avoiding a major breakdown

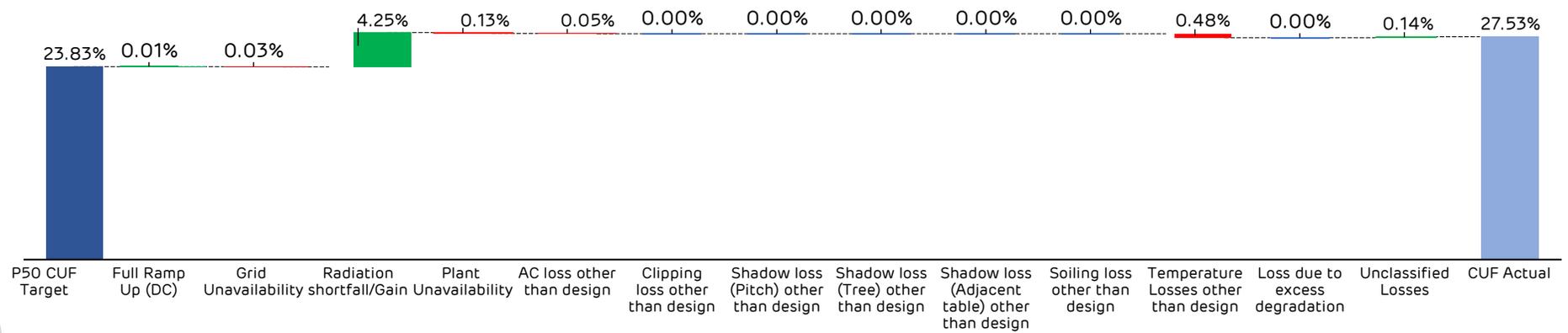
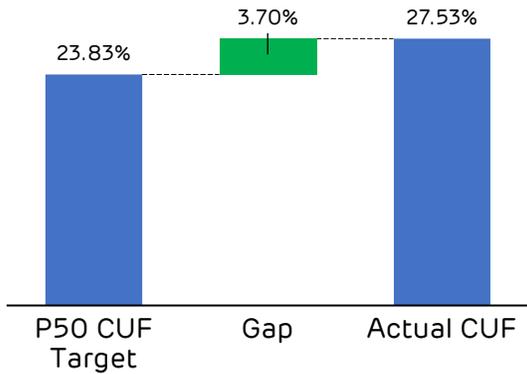
Equipment thermography of all the equipment through drone or handheld thermal imaging camera. Identified hotspots are addressed during non-generation hours to prevent equipment failure

Granular CUF Waterfall to identify Generation losses

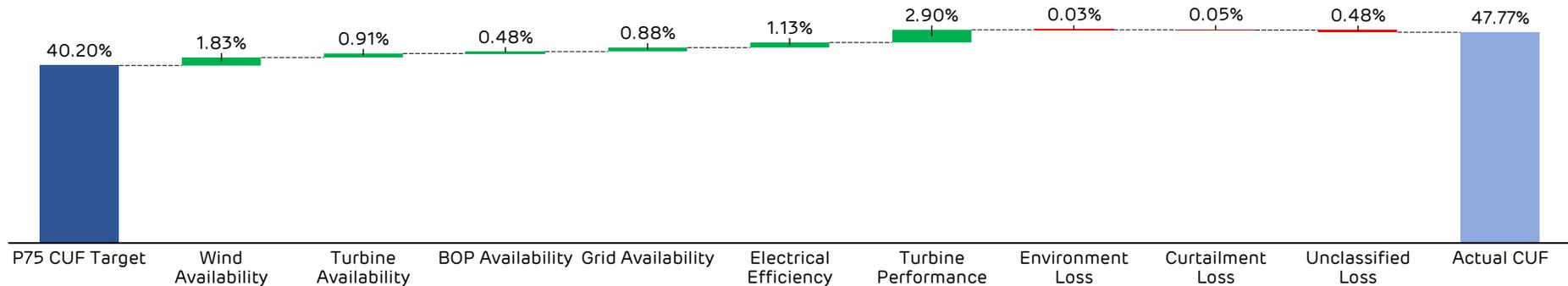
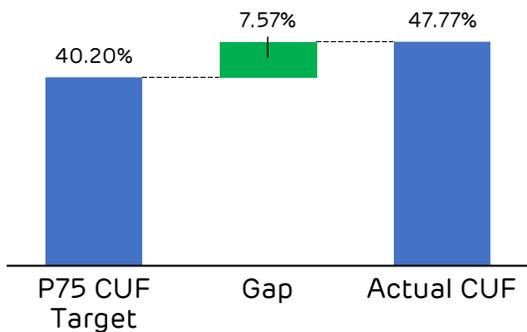
Traditional Approach

ENOC – Gap identification at granular level

Solar



Wind

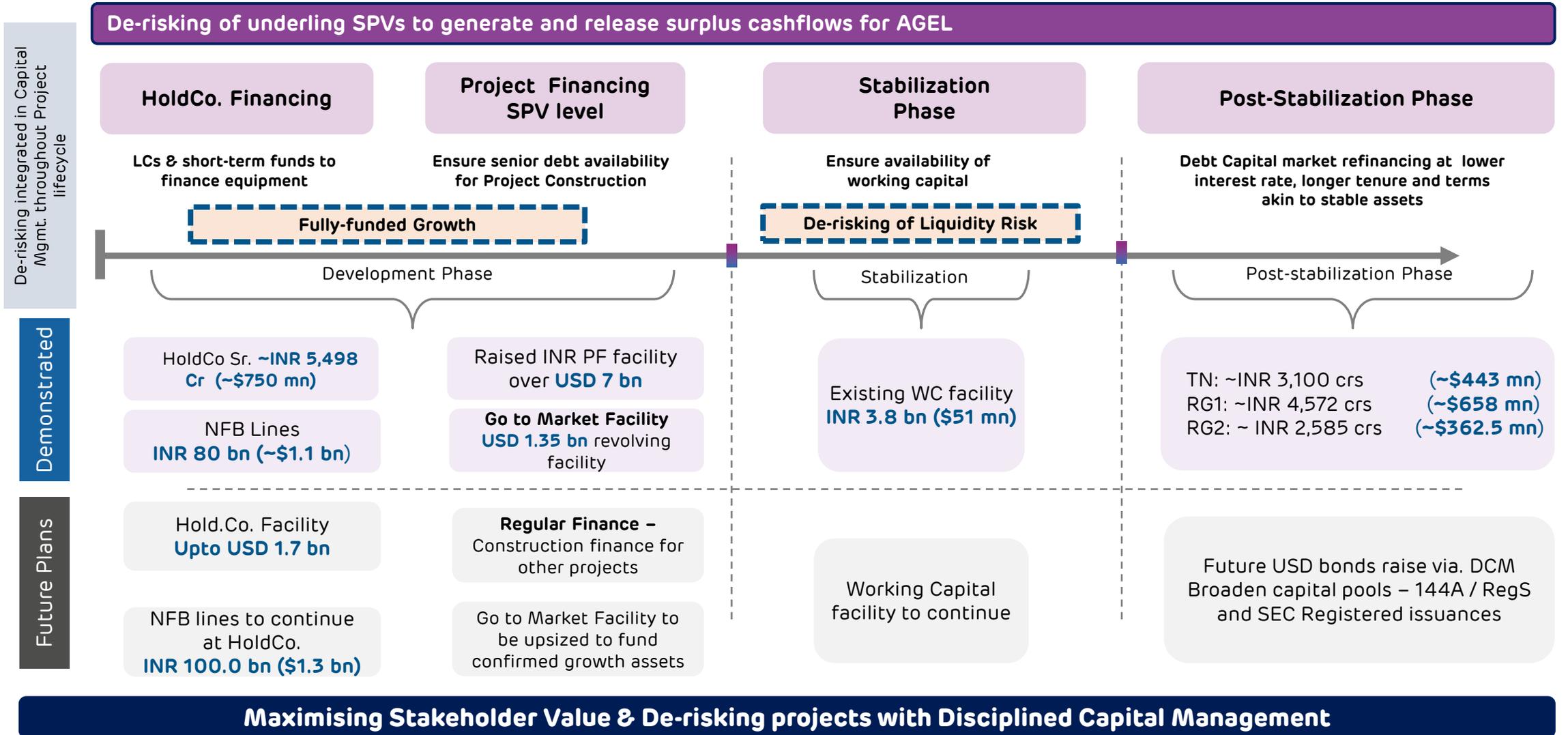


ENOC enables actionable insights by allowing to do granular gap analysis between achieved & targeted CUF



3d. Capital Management Philosophy

Replicating Adani Group Business Model: Capital Management Philosophy



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

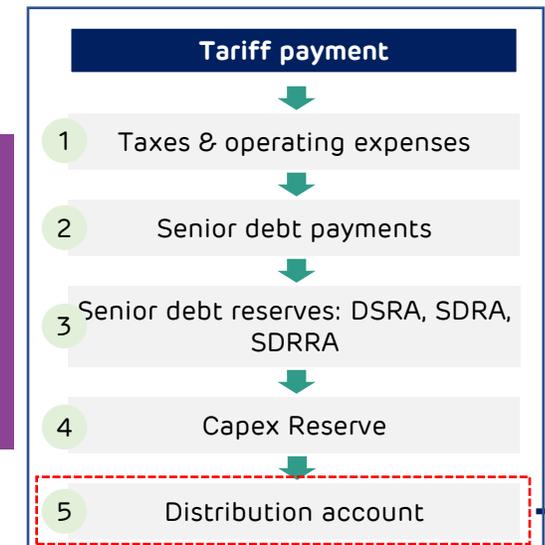
Cash Sweep

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

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 metricses → **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

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

Risk Mitigants in-built in RG 2

Robust Structural Protections

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

Refinance Risk

20 years (Tenor)

Counterparty Risk / Quality of Earnings Risk

65%
(EBITDA from Sovereign Parties)

Liquidity Risk

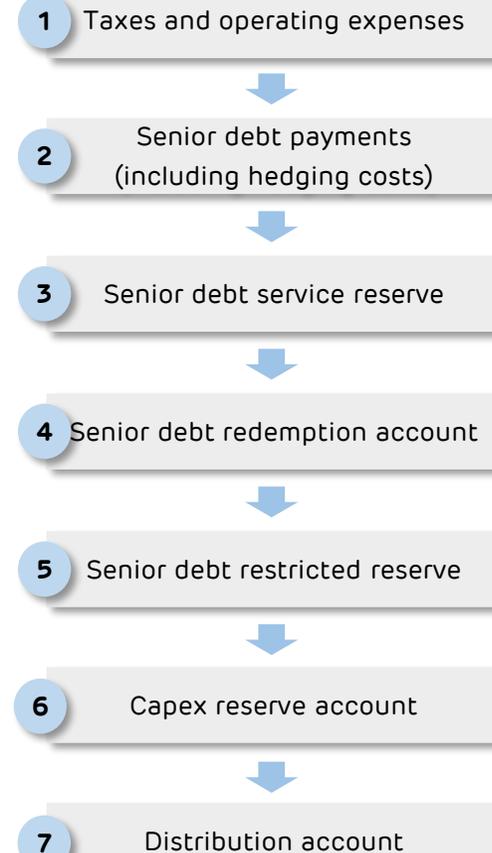
100%
(Bond principal + interest from Sovereign Off-taker)

Hedging Risk

Amortizing Debt Structure with tenor in line with concession period

At every roll-over of the hedge, the cash inflow as a result of depreciation in currency MTM to be transferred to SDRA, notwithstanding the PLCR test

Summary cashflow waterfall of typical green bond

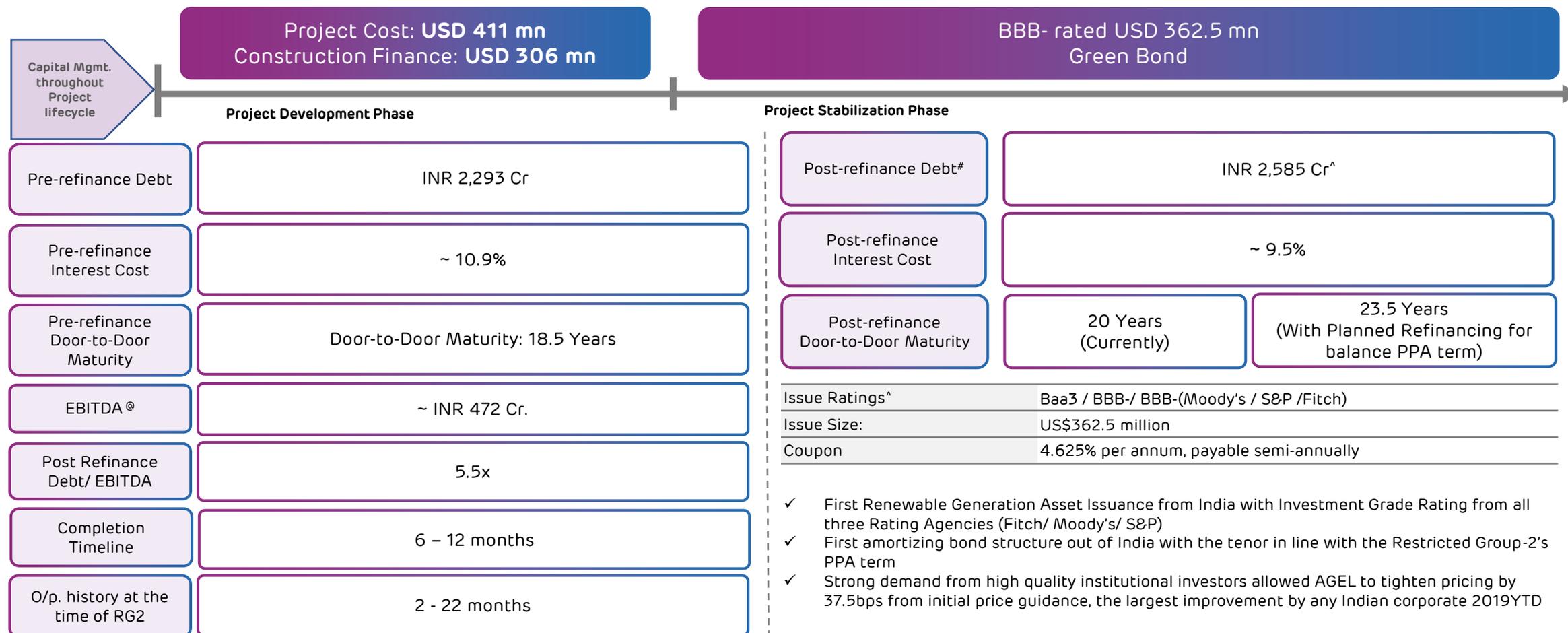


Efficient Risk Reduction Leading To Lower Costs & Extended Maturities

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_{ac}** 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



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

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** 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 majority development risk to primary stable operating assets

Capital Management Philosophy

- **Fully funded growth** ensured through Revolving Construction Framework Agreement of **USD 1.35 bn**
- Limits under HoldCo Financing of **USD 1.7 bn** additionally available to fund future projects
- Takeout of construction debt post commissioning – 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