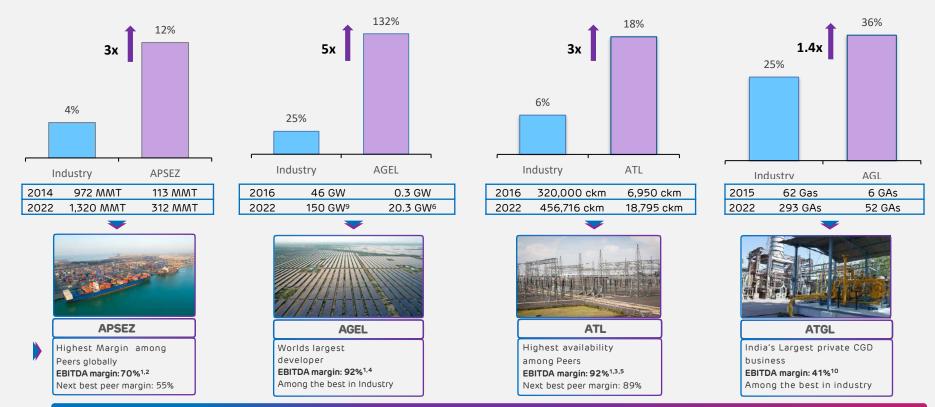
# Adani: Decades long track record of industry best growth rates across sectors





#### Transformative model driving scale, growth and free cashflow

Note: 1. Data for FY22; 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 8 awarded capacity 7. CG: City Gas distribution 8. GAs - Geographical Areas - Including JV | Industry data is From market intelligence 9. This includes 176W of renewable capacity where PPA has been signed and the capacity is under various stages of implementation and 296W of capacity where PPA is yet to be signed 10. Data for FYCA



#### **Phase**

## **Development**



## **Operations**



of the asset

## **Post Operations**

# Activity

Performance

### Origination

- Analysis & market intelligence
- Viability analysis
- Strategic value

#### Site Development

- Site acquisition
- · Concessions & regulatory agreements
- Investment case development

#### Construction

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

## Operation

- Life cvcle O&M planning
- · Asset Management Plan
- Capital Mgmt · Redesigning the capital structure
- Operational phase funding consistent with asset life

India's Largest Commercial Port (at Mundra)



Highest Margin among Peers

Longest Private HVDC Line in Asia (Mundra - Mohindergarh)

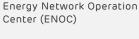


Highest availability

648 MW Ultra Mega Solar Power Plant (at Kamuthi, TamilNadu)



Constructed and Commissioned in nine months





Centralized continuous monitoring of plants across India on a single cloud based platform

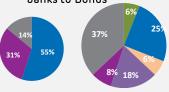


COP26 goals - at AEML · AGEL's tied up "Diversified Growth Capital" with revolving facility of USD 1.64 Bn - fully fund its entire project pipeline

• First ever GMTN of USD 2Bn by an energy utility player in India - an SLB in line with

- Issuance of 20 & 10 year dual tranche bond of USD 750 mn - APSEZ the only infrastructure company to do so
- Green bond issuance of USD 750 mn establishes AGEL as India's leading credit in the renewable sector

Debt structure moving from PSU banks to Bonds







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



Secure Sites & Connectivity Resource Assessment Construction Readiness Geotechnical studies ~2,00,000 acres ~40 GW potential Development and detailed design planning. Resource rich sites in strategic locations 85+ Wind data locations simulations completed Solar resource assessment completed "RESOURCE AS VALUE APPROACH" 100% Contracted Capacity<sup>1</sup> Technology enabled O&M Utility based ESG income Fixed tariff **ENOC** Green Certificates **Operations** PPA life: 25 years Enabling high margin EBITDA (92%3) Enhancement in the utility linked revenue Average Portfolio tariff: INR 2.99/unit 2 stream Construction Framework **Efficient Capital Management** Investment Grade (IG) Ratings Agreement Access to International US\$ 20 bn First IG rated Issuance - RG2 Value Creation markets Fully funded plan, AGEL has completed Largest HoldCo Issuance raising US\$ 1.64 bn Diversified sources of funding Broaden capital pools-144A, REG S, REG D Elongated maturities up to 20 years

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

- Excluding a small merchant solar capacity of 50 MW
- Average tariff for locked-in growth of 20.4 GW
- EBITDA margin from power supply in FY22
- 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 and ambition to achieve 100 GW of gross installed renewable power generation capacity by 2030.
- Deep focus on new renewable energy technology R&D to reduce cost of energy and assist in grid adoption
- Adani and TotalEnergies have formed a "strategic alliance" across renewables, city gas distribution, LNG terminals.
- TotalEnergies owns 20% stake <sup>1</sup> in AGEL and 50% Stake <sup>2</sup> in Adani Green Energy Twenty-Three Limited (housing 2.3 GW of operating solar projects)
- TotalEnergies has board representation in AGEL and is present on Audit Committee of AGEL

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

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

