

Media Release

Adani Green Energy wins the world's largest solar award; Leapfrogs towards goal of 25 GW of installed capacity by 2025

Dallas / Brisbane 09th Jun, 2020:

Adani Green Energy Limited (AGEL, NSE: ADANIGREEN) have won the first of its kind manufacturing linked solar agreement from the Solar Energy Corporation of India (SECI).

As a part of the award, AGEL will build 8 GW of solar projects along with a commitment that will see Adani Solar establish 2 GW of additional solar cell and module manufacturing capacity. This award, the largest of its type, ever, in the world, will entail a single investment of US \$6 billion and will create 400,000 direct and indirect jobs. It will also displace 900 million tonnes of carbon dioxide over its lifetime.

With this win, AGEL will now have 15 GW capacity under operation, construction or under contract thereby accelerating its journey towards becoming the world's largest renewables company by 2025.

This award will also take Adani Green Energy Limited closer to its target of achieving an installed generation capacity of 25 GW of renewable power by 2025 which in turn will see



Adani's 780 MWp Kamuthi project - largest in the world in 2018

it committing a total investment of \$15 billion in the renewable energy space over the next 5 years.

Commenting on the win, **Mr. Gautam Adani, Chairman of the Adani Group** said: "The Hon'ble Prime Minister Mr. Narendra Modi made a commitment at the 2015 United Nations Climate Change Conference in Paris that India would lead the Climate Change revolution and will in fact fulfill majority of its COP21 commitments nine years ahead of the 2030 deadline. We are indeed honored to be selected by the Solar Energy Corporation of India for this landmark award. In today's world, climate adaptation cannot be considered independent of economic development priorities and both job creation as well as decarbonization must be simultaneous objectives. The fact that renewable power will transition into becoming the

world's cleanest and most economical fuel is a foregone conclusion and the Adani Group intends to play a leading role in this journey."



Adani's current 1.3 GW solar module fab, to expand to 3 GW

Based on the award agreement the 8 GW of solar development projects will be implemented over the next five years. The first 2 GW of generation capacity will come online by 2022 and the subsequent 6 GW capacity will be added in 2 GW annual increments through 2025. The projects will include a variety of locations, including a 2 GW single-site generation project that is tied for the rank of the largest single-site

project announced globally. The solar cell and module manufacturing capacity of 2 GW will be established by 2022 and along with the existing 1.3 GW of capacity will further consolidate the Group's position as India's largest solar manufacturing facility.

Adani Green Energy Limited's business model of focusing on long-term contracts with investment grade counterparties, rapidly constructing large projects, and thereafter building solar development partnerships with major global integrated energy players that seek to reduce their carbon footprint has enabled it to expand rapidly since its public listing less than two years ago. This new contract will further help strengthen this model.

About the Adani Group

Adani Group, is a diversified organisation in India with a combined market cap of \$22 Bn comprising 6 publicly traded companies. It has created world class transport and utility infrastructure portfolios with a pan-India presence. Adani Group is headquartered in Ahmedabad, in the state of Gujarat, India. Over the years, Adani Group has positioned itself to be the market leader in its transport logistics and energy utility portfolio businesses focusing on large scale infrastructure development in India with O & M practices benchmarked to global standards. With four IG rated businesses it is the only Infrastructure Investment Grade issuer in India. Adani owes its success and leadership position to its core philosophy of 'Nation Building' driven by 'Growth with Goodness' - a guiding principle for sustainable growth. Adani is committed to increase its ESG footprint by realigning its businesses with emphasis on climate protection and increasing community outreach through its CSR program based on the principles of sustainability, diversity and shared values. For more information, visit: www.adani.com

About Adani Green Energy Limited

Adani Green Energy Limited (AGEL; NSE: ADANIGREEN), part of the diversified Adani Group, has 15GW of operating, in-construction and awarded wind and solar parks, making it perhaps the largest solar energy company in the world. The company develops, builds, owns, operates and maintains utility-scale grid-connected solar and wind farm projects. The electricity generated is supplied to investment-grade counterparties. For more information, visit: www.adanigreenenergy.com

About Adani Solar

Adani Solar (Mundra Solar PV Ltd) is the solar PV manufacturing arm of the Adani Group. Adani Solar is the first Indian solar manufacturer to vertically integrate its business which offers services across the spectrum of photovoltaic manufacturing as well as project engineering, procurement and construction. The state-of-the-art manufacturing facility with multi-level infrastructure is being scaled up to 3.5 GW of cell and module capacity under a single roof. For more information, visit: www.adanisolar.com

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