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2 AGEL: Company Profile
3 AGEL: ESG
4 Climate Alignment of Adani Energy Portfolio
5 AGEL: Value Creation & Investment Rationale
Adani Group: A world class infrastructure & utility portfolio

Transport & Logistics Portfolio
- APSEZ Port & Logistics
- SRCPL Rail
- NQXT

Energy & Utility Portfolio
- ATGL T&D
- APL IPP
- AGEL Renewables
- ATGL Gas DisCom

Adani
- Marked shift from B2B to B2C businesses–
  - ATGL – Gas distribution network to serve key geographies across India
  - AEML – Electricity distribution network that powers the financial capital of India
- Adani Airports – To operate, manage and develop eight airports in the country
- Locked in Growth –
  - Transport & Logistics - Airports and Roads
  - Energy & Utility – Water and Data Centre

Opportunity identification, development and beneficiation is intrinsic to diversification and growth of the group.

1. As on Oct 14th, 2021, USD/INR – 75.2 | Note - Percentages denote promoter holding and Light blue color represent public traded listed verticals
2. NQXT – North Queensland Export Terminal | 3. ATGL – Adani Total Gas Ltd, JV with Total Energies | 4. Data center, JV with EdgeConnex

~USD 123 bn
Combined Market Cap
Adani Group: Decades long track record of industry best growth rates across sectors

### Port Cargo Throughput (MMT)
- **2014**: 972 MMT, Adani: 113 MMT, Industry: 4%
- **2021**: 1,246 MMT, Adani: 247 MMT, Adani: 12%

### Renewable Capacity (GW)
- **2016**: 46 GW, Adani: 0.3 GW, Industry: 25%
- **2021**: 140 GW³, Adani: 19.3 GW⁴, Industry: 5x, Adani: 132%

### Transmission Network (ckm)
- **2016**: 320,000 ckm, Adani: 6,950 ckm, Industry: 7%
- **2021**: 441,821 ckm, Adani: 18,336 ckm, Industry: 3x, Adani: 20%

### CGD⁷ (GAs⁸ covered)
- **2015**: 62 GAs, Adani: 6 GAs, Industry: 30%
- **2021**: 228 GAs, Adani: 38 GAs, Industry: 1.5x, Adani: 45%

### 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 B 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

### Transformative model driving scale, growth and free cashflow
- APSEZ: Highest Margin among Peers globally, EBITDA margin: 70%¹,²
- AGEL: World’s largest solar power developer, EBITDA margin: 91%¹,⁴
- ATL: Highest availability among Peers, EBITDA margin: 92%¹,³,⁵
- ATGL: India’s Largest private CGD business, EBITDA margin: 41%¹

"Highest" among Peers globally
© 2021 Adani Enterprises Limited.
Adani Group: Repeatable, robust & proven transformative model of investment

### Phase

<table>
<thead>
<tr>
<th>Activity</th>
<th>Description</th>
</tr>
</thead>
<tbody>
<tr>
<td>Analysis &amp; market intelligence</td>
<td>• Site acquisition</td>
</tr>
<tr>
<td>Viability analysis</td>
<td>• Concessions and regulatory agreements</td>
</tr>
<tr>
<td>Strategic value</td>
<td>• Investment case development</td>
</tr>
</tbody>
</table>

### Development

<table>
<thead>
<tr>
<th>Activity</th>
<th>Description</th>
</tr>
</thead>
<tbody>
<tr>
<td>Analysis &amp; market intelligence</td>
<td>• Engineering &amp; design</td>
</tr>
<tr>
<td>Viability analysis</td>
<td>• Sourcing &amp; quality levels</td>
</tr>
<tr>
<td>Strategic value</td>
<td>• Equity &amp; debt funding at project</td>
</tr>
</tbody>
</table>

### Operations

<table>
<thead>
<tr>
<th>Activity</th>
<th>Description</th>
</tr>
</thead>
<tbody>
<tr>
<td>Life cycle O&amp;M planning</td>
<td>• Asset Management plan</td>
</tr>
</tbody>
</table>

### Post Operations

<table>
<thead>
<tr>
<th>Activity</th>
<th>Description</th>
</tr>
</thead>
<tbody>
<tr>
<td>Redesigning the capital structure of assets</td>
<td></td>
</tr>
<tr>
<td>Operational phase funding consistent with asset life</td>
<td></td>
</tr>
</tbody>
</table>

### Performance

<table>
<thead>
<tr>
<th>Activity</th>
<th>Description</th>
</tr>
</thead>
<tbody>
<tr>
<td>India’s Largest Commercial Port (at Mundra)</td>
<td>Longest Private HVDC Line in Asia</td>
</tr>
<tr>
<td>Highest Margin among Peers</td>
<td>(Mundra – Mohindergarh)</td>
</tr>
<tr>
<td>Highest line availability</td>
<td>648 MW Ultra Mega Solar Power Plant (at Kamuthi, Tamil Nadu)</td>
</tr>
<tr>
<td>Constructed and Commissioned in nine months</td>
<td>Energy Network Operation Center (ENOC)</td>
</tr>
<tr>
<td>Centralized continuous monitoring of solar and wind plants across India on a single cloud based platform</td>
<td></td>
</tr>
</tbody>
</table>

1. GMTN – Global Medium Term Notes 2. SLB – Sustainability Linked Bonds

- Revolving project finance facility of $1.35Bn at AGEL – fully funded project pipeline
- First ever GMTN1 of USD 2Bn by an energy utility player in India - an SLB2 in line with COP26 goals - at AEML
- 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 as India’s leading credit in the renewable sector
- Debt structure moving from PSU banks to Bonds

![Chart showing debt structure change]

March 2016
March 2021

PSU • Pvt. Banks • Bonds
AGEL: Replicating Group's Simple yet Transformational Business Model

Development

Secure Sites & Connectivity
- 200,000 acres
- Resource rich Sites in strategic locations

Resource Assessment
- ~ 31 GW potential
- 85+ Wind data locations
- Solar resource assessment completed

Construction Readiness
- Geotechnical studies
- and detailed design planning, simulations completed

Operations

100% Contracted Capacity
- Fixed tariff
  - PPA life: 25 years Tariff profile
  - Average Portfolio tariff: INR 3.11/unit
- Technology enabled O&M
  - ENOC
    - Analytics driven O&M with AI based technology to maximize generation and perform predictive maintenance
- Industry leading EBITDA margin
  - 91%

Capital Management

Fully Funded Growth
- US$ 1.35bn
  - Revolving construction facility from international banks to fully fund under construction pipeline
- US$ 750 mn
  - HoldCo green bonds to meet funding needs at SPVs

De-risking through Refinancing
- Access to International markets
  - Diversified sources of funding
  - Elongated maturities up to 20 years
- Unlocking value through Strategic Alliance
  - USD 2.5 bn
    - Invested by TotalEnergies through 20% equity stake at AGEL bought from promoters & 50:50 JV for 2,353 MW operational assets with AGEL

World's largest solar power developer, 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. As per ranking by Mercom Capital

PPA - Power Purchase Agreement; ENOC: Energy Network Operations Centre; EBITDA: Earnings before Interest, tax, depreciation & amortization; IG: Investment Grade
Adani TotalEnergies Renewable Partnership

Adani Group and TotalEnergies have a long-term partnership and commitment to expanding the renewable footprint through AGEL

- Amongst Largest infrastructure and real asset platform in India
- Deep expertise and experience in developing large scale infrastructure projects in India
- Fully integrated energy player in India
- Deep capital management capabilities in the platform across other infrastructure sub sectors
- Strong supply chain integration
- Entered renewable sector in India through AGEL in 2015 and setup the then largest solar power project in the world as its first project
- Ambition to add 25 GW by 2025

- One of the largest energy players in the world & a leading liquefied natural gas player globally
- Presence across 130 countries
- Huge focus on adding renewable energy footprint, target to add 35 GW renewable capacity by 2025
- Operating renewable projects all over the world
- 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 micro plant O&M and development for exchanging ideas and best practices

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

R&D: Research & Development; O&M: Operations and Management; LNG: Liquified Natural Gas
1. Through Total Renewables SAS 2. Total Solar Singapore Pte Ltd
Adani Green Energy Limited
Company Profile & Business Philosophy
AGEL: Transformational Renewable Company

1. The capacities include 150 MW operational wind assets under acquisition from Inox.
2. Includes PPA signed for 867 MW with SECI (part of LOA received for 8 GW Solar projects from SECI) in Oct 2021
3. Includes Letter of Award received and PPA to be signed. Includes LOA received from SECI for 450 MW wind project from SECI in Oct 2021
4. Excluding a small merchant solar capacity of 50 MW

Ranked as Largest Solar Power Developer in the World by US based MERCOM Capital

Pan India Presence

4x Locked-in Growth

- 5,410 MW – Operational
- 6,591 MW – Under execution
- 8,283 MW – Near Construction
- 20,284 MW – Locked-in Growth

Source-wise Capacity Breakup (in MW):

- 20,284 MW Locked-in Growth
- 5,410 MW Operational
- 2,151 MW Locked-in Growth
- 4,763 MW Operational
- 15,393 MW Locked-in Growth

- 100% Contracted portfolio
- 88% Sovereign/sovereign equivalent rated Counterparties
- Portfolio spread across 12 resource-rich states
- 18 different counterparties

Pan India Presence Map:

- Operational
- Under exec./ Near Const.
- Wind
- Solar
- Solar-Wind Hybrid

Renewable Capacity (in MW):

- 5,410 MW
- 6,591 MW
- 8,283 MW
- 20,284 MW
AGEL: Majority Operating Portfolio by 2022 reducing Development Risk

Assets contracted under 25 year PPA, **88% of capacity contracted to sovereign / sovereign equivalent rated counterparties**

Operating capacity as % of Operational + Legal Completion Risk Capacity

- Mar-18: 75%
- Mar-19: 77%
- Mar-20: 82%
- Mar-21: 53%
- Mar-22: 49%
- Mar-23: 67%
- Mar-24: 67%
- Mar-25: 73%

High quality portfolio with low development & counterparty risk

Counterparty mix by capacity for fully built portfolio

- Sovereign / Sovereign equivalent rated: 88%
- Others: 12%

Note:
The capacities shown above include 150 MW operational wind assets under acquisition from Inox

‘Legal Completion Risk’ includes under construction projects which are projected to be commissioned within next 12 months
AGEL: Robust ESG Assurance Framework

**Guiding principles**

- United Nations Global Compact
- Sustainable Development Goals
- SBTi

**Disclosure Standards**

- TCFD
- GRI Standards
- CDP disclosure

**Policy Structure**

- E:
  - Biodiversity Policy
  - Energy & Emissions as part of IMS policy
  - Water Stewardship Commitment
- S:
  - Guidelines on Human Rights
  - Corporate Social Responsibility Policy
  - Occupational Health & Safety as part of IMS Policy
- G:
  - Board Diversity
  - Code of Conduct
  - Related Party Transaction Policy

**Focus Area - UNSDG**

- E: Role in climate Action through de-carbonization of Grid
- S: Responsible Consumption and Production
- G: Safety & well-being
- G: Quality Education
- S: Sustainable cities & communities

**Our Commitment**

- To be in Top 10 companies of the world in ESG benchmarking of electric utility sector by FY25
- To become Single-use-Plastic-Free (SuPF) company by FY24
- To become Zero-Waste-to-Landfill (ZWL) company by FY25
- To become net water neutral for plants more than 200 MW by FY25
- Committed to Health and Safety of workforce with Zero Harm and Zero Leak objective
- Inclusive growth by sustaining communities to ensure social license to operate

**Ranked 3rd best in Indian Electric Utility sector ESG benchmarking of DJSI-SP Global & MSCI assigned ESG Rating of ‘A’**

## AGEL – Environmental Philosophy

<table>
<thead>
<tr>
<th>Awareness</th>
<th>Readiness</th>
<th>Alignment</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Carbon Emission Reduction</strong></td>
<td><strong>Natural Resource Conservation</strong></td>
<td><strong>Biodiversity Management</strong></td>
</tr>
<tr>
<td>- Supporting low carbon Economy</td>
<td>- Reduce freshwater withdrawal and water conservation initiatives</td>
<td>- Biodiversity Management Plan</td>
</tr>
<tr>
<td>- Improving Carbon Efficiency</td>
<td>- Land use and cover management</td>
<td>- Green landscaping at operating locations</td>
</tr>
<tr>
<td>- Supporting newer and more efficient renewable technologies</td>
<td>- Circular Economy</td>
<td>- Use of barren/ non-cultivated land for plant development</td>
</tr>
<tr>
<td>- 25 GW renewable target by 2025</td>
<td>- Single Use Plastic free sites by FY24</td>
<td>- Critical Habitat Assessment, Bird &amp; Bat Monitoring &amp; various Environment studies at project development stage</td>
</tr>
<tr>
<td>- Improving energy efficiency with Energy Network Operation Center</td>
<td>- Zero waste to landfill by FY25</td>
<td>- Implementation of initiatives identified through above studies</td>
</tr>
<tr>
<td>- Early adoption of new and efficient technologies such as bifacial modules/ trackers</td>
<td>- Net-Water neutrality for plant capacity &gt;200 MW by FY25</td>
<td></td>
</tr>
<tr>
<td>- Disclosure on Climate Change of Carbon Disclosure Project (CDP)</td>
<td>- DJSI Corporate Sustainability Assessment</td>
<td>- Environment Social Impact Assessment as per IFC Performance Standards</td>
</tr>
<tr>
<td>- Contributing to UN SDG 7 &amp; 13; Signed UN Energy Compact aligned with SDG 7</td>
<td>- Supporting TCFD recommendations</td>
<td>- India Business &amp; Biodiversity Initiative (IBBI)</td>
</tr>
<tr>
<td>- DJSI Corporate Sustainability Assessment</td>
<td>- GRI Standards</td>
<td>- DJSI Corporate Sustainability Assessment</td>
</tr>
<tr>
<td>- Committed to SBTi</td>
<td></td>
<td>- Signatory to IBBI</td>
</tr>
<tr>
<td>- GRI Standards</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

UN SDG: UN Sustainable Development Goals; CDP: Carbon Disclosure Project; TCFD: Task Force on Climate related Financial Disclosure; SBTi: Science Based Targets initiative

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**UN SDG**: UN Sustainable Development Goals; **CDP**: Carbon Disclosure Project; **TCFD**: Task Force on Climate related Financial Disclosure; **SBTi**: Science Based Targets initiative
## United Nations Sustainable Development Goals 2030

### Key Focus Areas

<table>
<thead>
<tr>
<th>SDG</th>
<th>Description</th>
</tr>
</thead>
<tbody>
<tr>
<td>1</td>
<td>No poverty</td>
</tr>
<tr>
<td>2</td>
<td>Zero hunger</td>
</tr>
<tr>
<td>3</td>
<td>Good health &amp; well-being</td>
</tr>
<tr>
<td>4</td>
<td>Quality Education</td>
</tr>
<tr>
<td>5</td>
<td>Decent work &amp; economic growth</td>
</tr>
<tr>
<td>6</td>
<td>Clean water and sanitation</td>
</tr>
<tr>
<td>7</td>
<td>Affordable and clean energy</td>
</tr>
<tr>
<td>8</td>
<td>Decent work and economic growth</td>
</tr>
<tr>
<td>9</td>
<td>Industry, innovation &amp; infrastructure</td>
</tr>
<tr>
<td>10</td>
<td>Reduced inequality</td>
</tr>
<tr>
<td>11</td>
<td>Sustainable cities &amp; communities</td>
</tr>
<tr>
<td>12</td>
<td>Responsible consumption &amp; production</td>
</tr>
<tr>
<td>13</td>
<td>Climate action</td>
</tr>
<tr>
<td>14</td>
<td>Life below water</td>
</tr>
<tr>
<td>15</td>
<td>Life on land</td>
</tr>
<tr>
<td>16</td>
<td>Peace &amp; justice</td>
</tr>
<tr>
<td>17</td>
<td>Partnerships for the goals</td>
</tr>
</tbody>
</table>

### Alignment with UNSDGs with focus on renewable energy, inclusive growth & sustainable innovation

<table>
<thead>
<tr>
<th>SDG</th>
<th>SDG</th>
<th>Initiative</th>
<th>Location</th>
</tr>
</thead>
<tbody>
<tr>
<td>9</td>
<td>11. Sustainable Cities &amp; Communities</td>
<td>Districts of Rajasthan &amp; other Locations</td>
<td>Development of semi-automatic module cleaning system to reduce water usage by 46%</td>
</tr>
<tr>
<td>10</td>
<td>11. Sustainable Cities &amp; Communities</td>
<td>Tamil Nadu</td>
<td>Use of Single-use-plastic reduced to 'zero' from both supply chain and internal operation at AGEL’s largest solar plant of 648 MW in Kamuthi, Tamil Nadu</td>
</tr>
<tr>
<td>11</td>
<td>11. Sustainable Cities &amp; Communities</td>
<td>Rajasthan &amp; other Locations</td>
<td>Desilting of community ponds work initiated in Rajasthan and CG</td>
</tr>
<tr>
<td>12</td>
<td>12. Responsible Consumption &amp; Production</td>
<td>Tamil Nadu</td>
<td>Installation of solar street lights in villages</td>
</tr>
<tr>
<td>13</td>
<td>13. Climate Action</td>
<td>Rajasthan &amp; other Locations</td>
<td>Cloud based ESG IT platform ProcessMAP implemented across all sites</td>
</tr>
<tr>
<td>14</td>
<td>14. Life below water</td>
<td>Several locations</td>
<td>Use of Single-use-plastic reduced to ‘zero’ from both supply chain and internal operation at AGEL’s largest solar plant of 648 MW in Kamuthi, Tamil Nadu</td>
</tr>
</tbody>
</table>

### Our Key Social Initiatives mapped to UNSDG

<table>
<thead>
<tr>
<th>Initiative</th>
<th>Location</th>
<th>SDG</th>
</tr>
</thead>
<tbody>
<tr>
<td>Winterwear distribution to underprivileged children, distribution of sports material to schools, COVID relief activities, improving health/sanitization etc</td>
<td>Rajasthan &amp; other Locations</td>
<td>3. Good Health &amp; Well Being</td>
</tr>
<tr>
<td>First progress report on UNGC’s Ten Principles incl. Human Rights submitted in September 2021</td>
<td>Multiple Locations</td>
<td>5. Decent Work &amp; Economic Growth</td>
</tr>
<tr>
<td>Current average portfolio tariff of Rs. 3.11 per unit much lower than APPC of Rs. 3.85 per unit</td>
<td>Multiple Locations</td>
<td>7. Affordable and Clean Energy</td>
</tr>
<tr>
<td>1248 direct/indirect job opportunities provided in H1 FY22</td>
<td>Multiple Locations</td>
<td>10. Decent Work &amp; Economic Growth</td>
</tr>
<tr>
<td>25 GW renewable capacity targeted by 2025</td>
<td>Multiple Locations</td>
<td>11. Sustainable Cities &amp; Communities</td>
</tr>
<tr>
<td>AGEL’s Energy Compact is accepted by United Nations and will be showcased at COP 26 meeting in UK</td>
<td>Multiple Locations</td>
<td>13. Climate Action</td>
</tr>
<tr>
<td>Environmental and social risk assessment conducted by third party for 1690 MW Hybrid Projects in Rajasthan and SECI-VIII project in Gujarat</td>
<td>Multiple Locations</td>
<td>14. Life below Water</td>
</tr>
<tr>
<td>Distribution of school bags, furniture in 38 schools of Jaisalmer district</td>
<td>Multiple Locations</td>
<td>15. Life on Land</td>
</tr>
<tr>
<td>25 GW renewable capacity targeted by 2025</td>
<td>Multiple Locations</td>
<td>16. Life below Water</td>
</tr>
<tr>
<td>Cleaned and de-silted community water ponds to create extra water holding and ground water recharge capacity that is 1.5x of water consumption at the Kamuthi plant</td>
<td>Multiple Locations</td>
<td>17. Partnerships for the goals</td>
</tr>
</tbody>
</table>

### AGEL– Social Philosophy aligned with UN SDGs

AGEL’s Social Philosophy is aligned with the UN SDGs, focusing on renewable energy, inclusive growth, and sustainable innovation. The company’s initiatives map to various SDGs, including education, health, livelihood, ecology, and sustainability, demonstrating a commitment to contributing to global goals.
AGEL – Governance Philosophy

Policies / Commitment
- Environment Management
- Energy & Emission Commitment
- Water Stewardship Commitment
- Biodiversity Policy
- Corporate Social Responsibility Policy
- Occupational Health and Safety Policy
- Human Rights & Community Relations Policy
- Related Party Transaction Policy
- Dividend Distribution Policy
- Nomination and Remuneration
- Code of Conduct
- Whistle Blower Policy
- Anti-Corruption and Bribery Policy

Committees
- Corporate Responsibility Committee
- Risk Management Committee
- Corporate Social Responsibility Committee
- Stakeholder Relationship Committee
- Audit Committee (100% independent directors)
- Nomination and Remuneration Committee (100% independent directors)
- Risk Management Committee
- Info tech and data security committee

Assurance
Corporate Responsibility Committee (CRC)
"CRC* formed to provide assurance for all ESG commitments
(100% Independent directors)

ESG Governance Structure
ESG Apex Committee
ESG Mentors
ESG Head

Roles & Responsibilities of ESG Apex Committee
✓ Provide organizational vision and overall direction to ESG program
✓ Review and approval on public disclosures on ESG (annual report, sustainability report, special disclosures)
✓ Allocate resources required by ESG Core Working Group
✓ Implementation of ESG Strategy

Roles & Responsibilities of ESG Mentors
✓ Provide specific guidance and operational insights to ESG Core Working Group and ESG Champions
✓ Undertake quarterly review of activities led by ESG Champions

Governance philosophy encompassing strong policy and structure backed by robust assurance mechanism
AGEL: Revised Board charter implemented

<table>
<thead>
<tr>
<th>Board Committee</th>
<th>Board Independence</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Existing</td>
</tr>
<tr>
<td>Audit Committee</td>
<td>75%</td>
</tr>
<tr>
<td>Nomination and Remuneration Committee</td>
<td>75%</td>
</tr>
<tr>
<td>Corporate Social Responsibility Committee</td>
<td>33%</td>
</tr>
<tr>
<td>Stakeholders Relationship Committee</td>
<td>67%</td>
</tr>
<tr>
<td>Risk Management Committee</td>
<td>33%</td>
</tr>
<tr>
<td>• Mergers &amp; Acquisitions Committee (New)</td>
<td>--</td>
</tr>
<tr>
<td>• Legal, Regulatory &amp; Tax Committee (New)</td>
<td>--</td>
</tr>
<tr>
<td>• Reputation Risk Committee (New)</td>
<td>--</td>
</tr>
<tr>
<td>Corporate Responsibility Committee (New)</td>
<td>--</td>
</tr>
<tr>
<td>Info Tech &amp; Data Security Committee (New)</td>
<td>--</td>
</tr>
</tbody>
</table>

Note: Detailed Terms of Reference for new committees & changes in existing committees have been uploaded on the website.
AGEL – Key Initiatives towards Climate Action & Resource Conservation

Water consumption reduction initiatives

- Conventional Module Cleaning System (Manual)
  - Water Consumption / module / cycle: 1.3 L

- Semi-automatic Module Cleaning System
  - Water Consumption / module / cycle: 0.7 L

- Robotic Cleaning
  - Near Zero

Fast-paced Renewable Capacity addition leading to a greener future

<table>
<thead>
<tr>
<th>Year</th>
<th>Operational capacity (MW AC)</th>
<th>Target capacity (MW AC)</th>
</tr>
</thead>
<tbody>
<tr>
<td>FY16</td>
<td>0.37</td>
<td></td>
</tr>
<tr>
<td>FY17</td>
<td>0.81</td>
<td></td>
</tr>
<tr>
<td>FY18</td>
<td>1.96</td>
<td></td>
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<tr>
<td>FY19</td>
<td>1.97</td>
<td></td>
</tr>
<tr>
<td>FY20</td>
<td>2.55</td>
<td></td>
</tr>
<tr>
<td>FY21</td>
<td>3.47</td>
<td></td>
</tr>
<tr>
<td>FY25E</td>
<td>25.00</td>
<td></td>
</tr>
</tbody>
</table>

- CAGR of 56%

Efficiency in land usage

<table>
<thead>
<tr>
<th>Year</th>
<th>Land use in Acres/MW</th>
</tr>
</thead>
<tbody>
<tr>
<td>FY15</td>
<td>5.0</td>
</tr>
<tr>
<td>FY21</td>
<td>3.2 (35% reduction)</td>
</tr>
</tbody>
</table>

Efficient land use with optimized plant design & deployment of latest technologies

Early adoption of newer technologies leading water conservation
AGEL: Case Study - 648 MW solar plant at Kamuthi, Tamil Nadu becomes Water Positive

Aligning to UN Sustainable Development Goal 12
✓ Committed to water neutrality through reducing water consumption & conservation of water

New ground water recharge reservoir built
52,982 m³/yr

Estimated water consumption for Kamuthi site
35,670 m³

Water saved in Kamuthi is >1.5x of usage

First Water Positive Plant of its kind in the World

Certified Water +ve by DNV
AGEL: Case Study - 648 MW solar plant at Kamuthi certified as Single-Use-Plastic (SUP) Free

Aligning to UN Sustainable Goals 12 & 14
- Committed to responsible consumption by way of reducing single-use-plastic usage to ‘zero’ and thereby help reduce its impact on life below water
- SUP free certification to minimize waste generation under ISO 14001 being implemented

‘Ditch The Disposable’ Initiative

Eliminated SUP use from Supply-chain
- Uses identified - e.g. wrapping/ packing material for equipment
- General Conditions of Contract amended
- SUP incorporated in quality checklist

Eliminated SUP use in Internal Operations
- Identified SUPs as defined by United Nations Environmental Program and European Union
- Training of employees and IMS auditors on SUP
- Elimination of SUP items from the system

Certified Single-Use-Plastic Free by CII-ITC Centre of Excellence for Sustainable Development

SUP Free certification at Kamuthi sets the model to be followed at large renewable plants across India

SUP: Single-Use-Plastic; IMS: Integrated Management System;
## AGEL: Update on Adherence to the ESG Guiding Principles and Disclosure Standards

### Guiding Principles

- **Signatory to United Nations Global Compact (UNGC):** Submitted first Communication on Progress (COP) for FY21
- **UN Sustainable Development Goals:**
  - Signatory to UN Energy Compact in line with SDG 7 (Affordable and Clean Energy)
- **Science Based Targets Initiative (SBTi):** Signed MOU with CDP for ‘The Science Based Targets Initiative Incubator Project’ (SBTiIP) to advance from commitment stage to target development stage

### Disclosure Standards

- **TCFD:** Supports TCFD and the annual ESG Report enumerates progress on Governance; Strategy; Metrics and Targets and Risk Management approach, including climate scenario analysis
- **GRI Standards:** Based on the Comprehensive option, publishing externally assured annual ESG Report
- **CDP Disclosure:** Information submitted as per CDP Climate Change Disclosure standards for FY21

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**AGEL has become founding member of ‘Global Alliance on Sustainable Energy’**

AGEL is the title funder of the New Climate Change Gallery at the Science Museum in London

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**ESG:** Environmental, Social & Governance; **GRI:** Global Reporting Initiative; **CDP:** Carbon Disclosure Project; **TCFD:** Task Force on Climate-Related Financial Disclosures; **GHG:** Greenhouse Gases; **UNSDG:** United Nations Sustainable Development Group
### AGEL: Update on Implementation of ESG Program

#### Key Commitments

<table>
<thead>
<tr>
<th>Indicator</th>
<th>FY25 Target</th>
<th>FY22 Target</th>
<th>Status: H1 FY22</th>
</tr>
</thead>
<tbody>
<tr>
<td>Water neutral operating capacity (MW)</td>
<td>100%</td>
<td>40%</td>
<td>30%</td>
</tr>
<tr>
<td>Zero waste to landfill operating capacity (MW)</td>
<td>100%</td>
<td>50%</td>
<td>Implementation underway, certification to follow</td>
</tr>
<tr>
<td>Single use plastic free operating capacity (MW)</td>
<td>100%</td>
<td>50%</td>
<td>17%</td>
</tr>
</tbody>
</table>

#### Other Key Updates on Environment & Social initiatives – H1 FY22

- **Pollution control & GHG emission reduction**
  - 3.85 mn ton CO₂ emission avoided in H1 FY22
  - 99.5% less emission Intensity per unit of generation (0.002 GHG tCO₂ / MWh) in H1 FY22 v/s Indian grid average of 0.83 tCO₂ / MWh

- **Resource conservation**
  - 99.14% less Fresh Water consumption per unit of generation (0.03 kl/MWh) in H1 FY22 as against 3.5 kl / MWh, statutory limit for thermal power
  - Received India's best Environmental score in ESG rating by Edelweiss ESG Way: NSE 100 ESG ranking, June 2021

- **Occupational Health & Safety**
  - 0.24 LTIFR till H1 FY22
  - 4.53 million continuous safe man hours till H1 FY22
  - 39,794 workman training hours on safety in H1 FY22
  - Employee retention rate of 95.2% for H1 FY22

- **Sustainable Livelihood**
  - 1,248 direct/ indirect job opportunities provided in H1 FY22

ESG: Environmental, Social & Governance; CDP: Carbon Disclosure Project; GHG: Greenhouse Gases;
Climate Alignment of Adani Energy & Utility Portfolio
One of the few globally to have transformed from a fossil fuel dependent to renewable powered utility

- Evolving into a sustainable infra asset owner.
- Utility EBITDA from green businesses to increase to 70% by 2025.
AGEL: Value Creation through Transformative Investment Philosophy
AGEL: Value Creation through Transformative Investment Philosophy

<table>
<thead>
<tr>
<th>Capacity (MW)</th>
<th>FY 17</th>
<th>FY 21</th>
<th>Targeted Growth 2025</th>
</tr>
</thead>
<tbody>
<tr>
<td>INR 50 bn USD 685 mn</td>
<td>748 MW</td>
<td>CAGR of 47%</td>
<td>3,470 MW¹</td>
</tr>
<tr>
<td>INR 8 bn USD 110 mn</td>
<td>CAGR of 37%</td>
<td>INR 178 bn USD 2,438 mn</td>
<td>CAGR of 40%</td>
</tr>
<tr>
<td>~ 16%</td>
<td>Consistent</td>
<td>~ 17%</td>
<td>Consistent</td>
</tr>
<tr>
<td>Credit Rating</td>
<td>Not Rated</td>
<td>Investment Grade Rating</td>
<td>BBB-²</td>
</tr>
</tbody>
</table>

1. Includes 150 MW of wind projects under acquisition from Inox
2. Fitch Credit rating for RG2
3. Capital Employed for Operational Assets. For locked-in growth the estimated project cost has been considered
4. Estimated EBITDA for full year of operations. (Reported EBITDA for Power Supply for FY21 is INR 22 bn)

CAGR: Cumulative Annual Growth Rate; RG: Restricted Group

Fast paced growth with stable returns
<table>
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<tr>
<th>Strong Sponsorship</th>
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<tbody>
<tr>
<td>- Pedigree of Adani Group: leadership in infrastructure energy &amp; utility and transport &amp; logistics sectors</td>
</tr>
<tr>
<td>- Robust, reliable supply chain backed by strategic investments</td>
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<tr>
<td>- Strategic partnership with French Energy major TotalEnergies SE</td>
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<tr>
<th>Strong Government Push</th>
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<tr>
<td>- India targets Renewable capacity of 175 GW by 2022 &amp; 450 GW by 2030 from 100 GW currently</td>
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<tr>
<td>- 'Must-run' status to renewable plants in India ensures continuous off-take of energy</td>
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<tr>
<th>Excellent execution track record</th>
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<td>- World class project execution with equipment sourced from tier 1 suppliers through strategic alliances</td>
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<tr>
<td>- Central monitoring of all project execution by Project Management &amp; Assurance Group</td>
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<td>- Track record of executing projects ahead of schedule vis a vis execution timeline</td>
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<tr>
<th>De-risked Project Pipeline</th>
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<td>- Locked in portfolio: 20.3 GW of which 5.4 GW is operational and 2.8 GW is in final stages of commissioning</td>
</tr>
<tr>
<td>- Resource tie up: Strategic sites with generation potential of ~31 GW with geotechnical, resource analysis &amp; design work done</td>
</tr>
<tr>
<td>- Fully funded growth ensured through Revolving Construction Framework Agreement of USD 1.35 bn</td>
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<tr>
<td>- 20,000+ vendor relationships ensuring effective and timely execution</td>
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<th>Predictable &amp; Stable cash-flows</th>
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<tr>
<td>- 25 year long term PPA’s: ~88% sovereign rated counterparties significantly reducing counterparty risk</td>
</tr>
<tr>
<td>- Technology backed O&amp;M: ENOC driven Predictive Analytics leading to cost efficient O&amp;M and high performance</td>
</tr>
<tr>
<td>- EBITDA margin from Power Supply of ~90% over the past 3 years, ensuring maximum cash generation</td>
</tr>
<tr>
<td>- Rapid transition from majority development risk to primary stable operating assets</td>
</tr>
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<thead>
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<th>ESG Focus</th>
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<td>- AGEL’s largest solar plant of 648 MW in Kamuthi became the First net water positive plant of its kind in the world and the First single-use plastic free plant of its kind in the world</td>
</tr>
<tr>
<td>- Ranked 3rd best in Indian Electric Utility sector ESG benchmarking of DJSI-SP Global &amp; Assigned MSCI ESG Rating of ‘A’</td>
</tr>
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Thank You