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<td>Value Creation through Transformative Investment Philosophy</td>
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Adani Group: A world class infrastructure & utility portfolio

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

1. As on May 21, 2021, USD/INR – 72.8
2. North Queensland Export Terminal | Light purple color represents public traded listed verticals
3. ATGL – Adani Total Gas Ltd

- 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 2020 -
  - Transport & Logistics - Airports and Roads
  - Energy & Utility - Water and Data Centre (to form a JV with EdgeConneX)
Adani Group: Decades long track record of industry best growth rates across sectors

<table>
<thead>
<tr>
<th>Port Cargo Throughput (MT)</th>
<th>Renewable Capacity (GW)</th>
<th>Transmission Network (ckm)</th>
<th>CGD (GAs covered)</th>
</tr>
</thead>
<tbody>
<tr>
<td>2014</td>
<td>2016</td>
<td>2016</td>
<td>2015</td>
</tr>
<tr>
<td>972 MT</td>
<td>46 GW</td>
<td>320,000 ckm</td>
<td>62 GAs</td>
</tr>
<tr>
<td>4%</td>
<td>0.3 GW</td>
<td>6,950 ckm</td>
<td>6 GAs</td>
</tr>
<tr>
<td>2146 MT</td>
<td>140 GW</td>
<td>441,821 ckm</td>
<td>228 GAs</td>
</tr>
<tr>
<td>247 MT</td>
<td>14.8 GW</td>
<td>17,276 ckm</td>
<td>38 GAs</td>
</tr>
</tbody>
</table>

- **APSEZ**: Highest Margin among Peers globally EBITDA margin: 70%\(^1\),\(^2\) Next best peer margin: 55%
- **AGEL**: Worlds largest developer EBITDA margin: 91%\(^3\),\(^4\) Among the best in Industry
- **ATL**: Highest availability among Peers EBITDA margin: 92%\(^3\),\(^5\) 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**

- Margin for ports business only, Excludes forex gains/losses
- EBITDA = PBT + Depreciation + Net Finance Costs – Other Income
- EBITDA Margin represents EBITDA earned from power supply
- Operating EBITDA margin of transmission business only, does not include distribution business
- Contracted & awarded capacity
- CGD – City Gas distribution GAs
- Geographical Areas - Including JV
- Industry data is from market intelligence
- 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

**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 GAs; 8. Geographical Areas - Including JV; 9. Industry data is from market intelligence.
Adani Group: Repeatable, robust & proven transformative model of investment

<table>
<thead>
<tr>
<th>Phase</th>
<th>Development</th>
<th>Operations</th>
<th>Post Operations</th>
</tr>
</thead>
<tbody>
<tr>
<td>Origination</td>
<td>Site Development</td>
<td>Construction</td>
<td>Operation</td>
</tr>
<tr>
<td>• Analysis &amp; market intelligence</td>
<td>• Site acquisition</td>
<td>• Engineering &amp; design</td>
<td>• Life cycle O&amp;M planning</td>
</tr>
<tr>
<td>• Viability analysis</td>
<td>• Concessions and regulatory agreements</td>
<td>• Sourcing &amp; quality levels</td>
<td>• Asset Management plan</td>
</tr>
<tr>
<td>• Strategic value</td>
<td>• Investment case development</td>
<td>• Equity &amp; debt funding at project</td>
<td>Energy Network Operation Center (ENOC) enables centralized continuous monitoring of solar and wind plants across India on a single cloud based platform</td>
</tr>
</tbody>
</table>

**Activity**

- India’s Largest Commercial Port (at Mundra)
- Highest Margin among Peers
- Longest Private HVDC Line in Asia (Mundra – Dehogam)
- Highest line availability
- 648 MW Ultra Mega Solar Power Plant (at Kamuthi, Tamil Nadu)
- Constructed and Commissioned in nine months

**Performance**

- Energy Network Operation Center (ENOC) enables centralized continuous monitoring of solar and wind plants across India on a single cloud based platform

In FY21, APSEZ and its JV AICTPL issued three international bonds amounting to USD 1.55 Bn with 5-10 years maturity thus elongating maturity profile and reducing WACC

AGEL’s issuance of $1.35Bn revolving project finance facility will fully fund its entire project pipeline

- March 2016
  - PSU: 14%
  - Pvt. Banks: 31%
  - Bonds: 55%

- March 2021
  - PSU: 20%
  - Pvt. Banks: 31%
  - Bonds: 50%
AGEL: Replicating Group’s Transformational Growth Profile

Development

- 200,000 acres
  - Resource rich sites in strategic locations with ~31 GW potential

Operations

- 100% Contracted Capacity
  - Fixed tariff
    - PPA life: 25 years Tariff profile
    - Average Portfolio tariff: INR 3.13/unit

Value Creation

- Access to International markets
  - Diversified sources of funding
  - Elongated maturities up to 20 years

- Efficient Capital Management

Resource Assessment

- Resource Assessment
  - 85+ Wind data locations
  - Solar resource assessment completed

Construction Readiness

- Geotechnical studies
  - And detailed design planning, simulations completed

- Construction Readiness

Technology enabled O&M

- ENOC
  - Analytics driven O&M with AI based technology to maximize generation and perform predictive maintenance

Efficient Capital Management

- Investment Grade (IG) Ratings

- Industry leading EBITDA margin
  - 91% ¹
  - Sweat assets to its fullest (Highest Generation) + Lowest Operating Costs = Highest EBITDA per MW

Construction facility

- First IG rated Issuance
  - Transformational transaction set the template and market access for all future take-outs. Broaden capital pools - 144A, REG S, REG D, Indian bond markets

Note:

1. EBITDA margin from power supply in FY21

PPA - Power Purchase Agreement; ENOC: Energy Network Operations Centre; EBITDA: Earnings before Interest, tax, depreciation & amortization;
Adani Green Energy Limited
Company Profile
AGEL: Transformational Renewable Company

Locked-in growth up to 24,294 MW

- **4,920 MW** – Operational
- **5,124 MW** – Under execution
- **9,750 MW** – Confirmed Pipeline (LOA received)
- **4,500 MW** – Emerged L1 bidder

**24,294 MW** Locked-in Growth

Strategic Alliance with TOTAL towards Sustainable future with aggregate investment of USD 2.5 bn

1. Includes under acquisition 150 MW wind assets from Inox subject to statutory approvals
2. Includes SB Energy’s under acquisition assets, subject to statutory approvals (Operational: 1,400 MW, Under-execution: 2,854 MW, 700 MW Coned pipeline)
3. Declared L1 bidder for solar tender for 3000 MW with green-shoe option for 1,500 MW from Andhra Pradesh Green Energy Corporation Ltd.

RG1: Restricted Group 1, RG2: Restricted Group 2 ; SPV: Special Purpose Vehicle
24,294 MW Portfolio | 4,920 MW operational

- Operational
- Awarded & Under Implementation
- Wind
- Solar
- Solar-Wind Hybrid

 Presence across multiple states reduces resource risk

Average AGEL tariff below APPC

- APPC @ 3.85/kWh
- Lowest Tariff discovered in renewable bidding across months

- AGEL Portfolio Avg. Tariff
- Apr'17: 3.2, Dec'17: 2.5, Jan'18: 2.4, Aug'18: 2.7, Jun'20: 2.3, Dec'20: 2.0, Mar'21: 2.2, AGEL: 3.19

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

- Includes 150 MW wind assets from Inox, subject to statutory approvals; Also includes solar tender for 3000 MW with green-shoe option for 1,500 MW from Andhra Pradesh Green Energy Corporation Ltd. Where AGEL is L1 bidder
- Includes SB Energy’s under acquisition assets, subject to statutory approvals (Operational: 1,400 MW, Under-execution: 2,854 MW, 700 MW Coned pipeline)
- APPC: National average power purchase cost; Average portfolio tariff for renewable portfolio of 19.3 GW, excluding L1 bids
- Excluding a small merchant solar capacity of 50 MW
- Location of certain awarded and under implementation projects is indicated on as planned basis and may undergo a change.

- Presence across multiple states reduces resource risk
- Resource and Counterparty Diversification
- Presence across 11 resource-rich states; 18 different counterparties
- Fully Contracted Portfolio
- 25-year fixed tariff PPAs
AGEL: Transformational Advantage
AGEL: Development and de-risking philosophy

**Origination**
- Resource Assessment: 85+ Wind locations assessed
- Land Identification: 2,000,000+ acres land identified across India
- Design Optimisation: Relentless focus on design optimization to drive Cost Efficiency

**Development**
- Land Acquisition: Land tied-up for entire locked-in growth of 24.3 GW
- Statutory Approvals: Stage-I connectivity Approval for Prospective Land is already obtained
- Transmission Connectivity: 100% of sites under execution

**Construction**
- Engineering: Centre of Excellence – Project Management & Assurance Group (PMAG)
- Supply Chain Management: 20,000+ Vendor Base across India
- Site Execution: Experience of execution at 320+ sites across India

*Advance de-risking for potential pipeline with focus on most critical resource – Strategic Sites*
AGEL: Advance Identification of Strategic Sites for next phase of Growth

Strategy to acquire
Barren Non-agricultural Waste land

Focus States
Maharashtra Karnataka Tamil Nadu

Average CUF
Solar CUF ~31%+
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

1. CUF – Capacity Utilization Factor mentioned in MWac
AGEL: Operational Excellence driving Value

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

World-class Energy Network Operations Centre connected to Solar & Wind plants across 11 States

- Renewable plants feed millions of datapoint which are processed, enabling informed decision making, resulting in:
  - Reduced mean time to repair (MTTR) by ensuring adequate level of spares
  - Reduced mean time between failure (MTBF) by proactive implementation of learnings across sites
  - Backend machine learning and artificial Intelligence (AI) for predictive maintenance & improve plant uptime
  - Targeted maintenance leading to lower O&M costs

High Plant availability & steady Solar CUF on large portfolio leading to consistently high EBITDA margin

Plant Availability (Solar)

- FY 19: 99%
- FY 20: 99%
- FY 21: 99%

Centralized Analytics driven O&M platform to help rapid scale-up of capacities

1. CUF – Capacity Utilization Factor mentioned in MWac
AGEL: Capital Management leading to Value Creation

USD 1.35 bn revolving construction facility
- Revolving construction facility raised from 12 international banks to fully fund under construction pipeline
- Tranche 2 & 3 of construction facility expected in near future to fund the development pipeline

✓ Mitigating risk of capital availability during construction

USD Green Bond refinancing
- BB+ rated USD 500mn Green Bonds issued for refinancing 570MW Restricted Group-1
- BBB- IG rated US 500mn Green Bonds issued for refinancing 930MW Restricted Group-2

✓ Debt maturity close to PPA term (RG2)
✓ Access to wide pool of capital
✓ Reduced Costs
✓ De-risking debt servicing

Value unlocking via. Strategic partnership
- Monetization of Capital Formation through Strategic Alliance with TOTAL with investments to the tune of USD 2.5 bn

✓ Fully-funded future growth pipeline as a result of monetization

Disciplined yet transformational Capital Management approach enables de-risking and enhanced Stakeholders returns
AGEL: ESG
Purpose
Decarbonizing the Nation’s Growth

Goal
To be in Top-10 Companies of the World, in ESG Benchmarking of Electric Utilities, by 2022

Strategic Pillars
Role in Global Climate Action
Corporate Citizenship & Enabling Social Transformation
Responsible Business Practices

Focus Areas
✓ Decarbonization of value chain
✓ Biodiversity conservation
✓ Zero waste to landfills
✓ Water stewardship (neutrality)
✓ Human capital management
✓ Diversity, Equity and inclusivity
✓ Safety and well-being
✓ Local community development
✓ Ethics and integrity
✓ Enterprise Risk Management
✓ Responsible business partnerships
✓ Value creation for stakeholders

KPIs
To be in Top-10 Companies of the World, in ESG Benchmarking of Electric Utilities, by 2022
AGEL: ESG – Role in Global Climate Action, Social Transformation & Responsible Business Practices

Environment
- Providing low carbon energy and decarbonizing the grid
- Maintaining 3R (Reduce, Recycle and Reuse) for Waste management
- 648 MW solar plant at Kamuthi, TN has become first Water Positive Solar Plant and first single use plastic free plant of its kind in the world
- Focus on CO2 emission reduction (5.2 mn ton reduced in FY21)
- Matching the load curve through hybrid (solar + wind) power plant
- Zero waste to landfills by FY22

Social
- Need based customized social welfare programs for the local community
- Support provided to local schools to promote education and sports
- Land beneficiaries compensated at market determined rates
- Ensuring safety through continued training to employees/ workers
- Achieved Zero Loss time and recordable injury in FY21
- Rejuvenation of community water ponds and drainage system
- 648 MW Kamuthi conferred EHS Excellence Award from CII

Governance
- Independent Board – implemented at AGEL & under implementation for subsidiaries:
  - 50% of the Board comprises of Independent Directors
  - 4 out of 5 Board Committees comprise of Majority Independent Directors
  - Audit Committee headed by Independent Director
  - Senior Management Remuneration linked to growth, sustainability and profitability of business with focus on safety and capital management
  - Zero tolerance to Bribery & Corruption - Policy regularly reviewed by Board and

Ranked 3rd best in ESG benchmarking of Indian Electric Utilities by DJSI-SP Global and assigned MSCI ESG Rating of ‘A’
AGEL - Case Study: ESG Implementation in 1,690 MW Hybrid Cluster

**Key Studies conducted**

<table>
<thead>
<tr>
<th>Study</th>
<th>Agency</th>
<th>Description</th>
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</thead>
<tbody>
<tr>
<td>Environment &amp; Social Impact Assessment (ESIA)</td>
<td>ERM</td>
<td></td>
</tr>
<tr>
<td>Critical Habitat Assessment (CHA)</td>
<td>ERM</td>
<td></td>
</tr>
<tr>
<td>Human Rights Risk Assessment (HRRA)</td>
<td>ERM</td>
<td></td>
</tr>
<tr>
<td>Climate Change Risk Assessment (CCRA)</td>
<td>ERM</td>
<td></td>
</tr>
<tr>
<td>Environment &amp; Social Due Diligence (ESDD)</td>
<td>ARCADIS</td>
<td></td>
</tr>
<tr>
<td>Bird &amp; Bat Monitoring Report</td>
<td>ERM</td>
<td></td>
</tr>
</tbody>
</table>

- Standardized ESG practices and consistently implementing them across all the projects
- Efforts to enhance local livelihood, support animal and bird habitats, and contribute to the education and health of the local communities

**Community Engagement & Social Initiatives**

- **Winterwear Distribution**: Covered 3500 children from nearby project vicinity
- **Sports Material Distribution**: Distributed sports kit to nearby 14 schools benefiting 2500 children
- **Providing Health Equipment**: Provided Health Equipment in centers and conducted activities for improvement of health & sanitation benefiting 4500 people
- **Installation of streetlights**: Total 9 villages facelifted with 50 street solar lights installation benefiting 15,000 people
- **Covid Relief Activities**: Provided relief material food packets, masks and sanitizer benefiting 900 people

**Focus Area**: Education, Community Health, Livelihood and Infrastructure Development

**Hybrid Cluster in Rajasthan will electrify over 1.3 mn homes & avoid CO₂ emission of 5.8 mn ton**

IUCN- International Union for Conservation of Nature
AGEL: Value Creation through Transformative Investment Philosophy
### AGEL: Value Creation through Transformative Investment Philosophy

<table>
<thead>
<tr>
<th></th>
<th>FY 17</th>
<th>FY 21</th>
<th>Locked-in Growth</th>
</tr>
</thead>
<tbody>
<tr>
<td>Capacity (MW)</td>
<td>748 MW</td>
<td>3,470 MW</td>
<td>24,294 MW</td>
</tr>
<tr>
<td>Capital Employed(^3)</td>
<td>INR 50 bn ( USD 685 mn )</td>
<td>INR 178 bn ( USD 2,438 mn )</td>
<td>INR 1,178 bn ( USD 16,143 mn )</td>
</tr>
<tr>
<td>Run-rate EBITDA(^4)</td>
<td>INR 8 bn ( USD 110 mn )</td>
<td>INR 31 bn ( USD 425 mn )</td>
<td>INR 201 bn ( USD 2,750 mn )</td>
</tr>
<tr>
<td>EBITDA Return on Capital Employed</td>
<td>~ 16%</td>
<td>Consistent</td>
<td>~ 17%</td>
</tr>
<tr>
<td>Credit Rating</td>
<td>Not Rated</td>
<td>Investment Grade Rating</td>
<td>BBB- (^2)</td>
</tr>
</tbody>
</table>

**Fast track De-risked growth of capacities**

**First issuer of Investment Grade rated bond (RG2)**

**Consistent EBITDA Return on Capital Employed**

**Fully flexible Equity friendly Distribution Structure**

---

1. Includes 150 MW of wind projects under-acquisition from Inox
2. S&P & 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 from Power Supply for FY21 is INR 22 bn)

CAGR: Cumulative Annual Growth Rate; RG: Restricted Group
Appendix

Case Study: AGEL - Construction Facility in Context
Case Study: AGEL - Construction Facility in Context

Largest International Project Finance Transaction in India

### Key Highlights

1. Largest PF transaction by international banks in India – USD 1.35b
2. Largest 12 Banks Group – (UK: 28%, Asia: 37%, Europe: 35%)
3. First ever transaction in PF by Siemens, Barclays, DB in India
4. First ever international bank PF for Hybrid renewables (1.7 GW)
5. First “go to market facility” in renewable energy sector
6. First Unique revolver structure which fully funds AGEL’s future capex

### Activity
- EYA
- ESIA, CHA, Bird & Bat Monitoring
- ESDD
- LIA
- LIE
- Model Audit
- Green Loan Advisor
- Scenario Rating
- Real Estate DD
- LLC – English Law
- LLC – Indian Law
- ILC - English Law
- ILC - Indian Law

### Agency
- AWS TRUEPOWER
- ERM
- ARCADIS
- MARSH
- TRACTEBEL
- Deloitte
- KPMG
- Fitch Ratings
- Linklaters
- Latham & Watkins
- L&L Partners

### Banks
- **UK**: Standard Chartered, Barclays, MUFG, Mizuho, SMBC, DBS, Intesa Sanpaolo, Rabobank, BNP, Deutsche Bank, Siemens, ING
- **Asia**: MUFG, Mizuho, SMBC, DBS, Intesa Sanpaolo, Rabobank, BNP, Deutsche Bank, Siemens, ING
- **Europe**: Standard Chartered, Barclays, MUFG, Mizuho, SMBC, DBS, Intesa Sanpaolo, Rabobank, BNP, Deutsche Bank, Siemens, ING

### Region
- UK
- Asia
- Europe

### Sanction

**Grand Total**: 1,657

**Committed**: 1,350
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