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<td>AGEL ESG Philosophy</td>
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</table>
1. Adani Group Overview
Adani Group: A world class infrastructure & utility portfolio

Transport & Logistics
- APSEZ Port & Logistics (63.8%)
- NQXT 2
- SRCPL Rail (100%)
- AEL Incubator (75%)
- APL IPP (100%)
- AWL Water (100%)
- Data Centre 4 (50%)

Energy & Utility
- ATL T&D (75%)
- AGEL Renewables (57.7%)
- ATGL3 Gas DisCom (37.4%)

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


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 (JV with EdgeConneX)
Adani Group: Decades long track record of industry best growth rates across sectors

Port Cargo Throughput (MMT)

- **Adani** vs Industry
  - 2014: 972 MMT, 113 MMT
  - 2021: 1,246 MMT, 247 MMT

Renewable Capacity (GW)

- **Adani** vs Industry
  - 2016: 46 GW, 0.3 GW
  - 2021: 140 GW\(^6\), 19.8 GW\(^6\)

Transmission Network (ckm)

- **Adani** vs Industry
  - 2016: 320,000 ckm, 6,950 ckm
  - 2021: 441,821 ckm, 18,801 ckm

CGD\(^7\) (GAs\(^8\) covered)

- **Adani** vs Industry
  - 2015: 62 GAs, 6 GAs
  - 2021: 228 GAs, 38 GAs

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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 business; 5. Contracted / awarded capacity; 6. 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.

**APSEZ**

- Highest Margin among Peers globally
- EBITDA margin: 70%\(^1\),\(^2\)
- Next best peer margin: 55%

**AGEL**

- One of the Worlds leading 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
## Adani Group: Repeatable, robust & proven transformative model of investment

### Phase

<table>
<thead>
<tr>
<th>Activity</th>
<th>Site Development</th>
<th>Construction</th>
<th>Operation</th>
<th>Capital Mgmt</th>
</tr>
</thead>
<tbody>
<tr>
<td>Origination</td>
<td>Site acquisition</td>
<td>Engineering &amp; design</td>
<td>Life cycle O&amp;M planning</td>
<td>Redesigning the capital structure of the asset</td>
</tr>
<tr>
<td>• Analysis &amp; market intelligence</td>
<td>• Concessions &amp; regulatory agreements</td>
<td>• Sourcing &amp; quality levels</td>
<td>• Asset Management plan</td>
<td>• Operational phase funding consistent with asset life</td>
</tr>
<tr>
<td>• Viability analysis</td>
<td>• Investment case development</td>
<td>• Equity &amp; debt funding at project</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

### Performance

**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

**Energy Network Operation Center (ENOC)**
- Centralized continuous monitoring of plants across India on a single cloud based platform

### In FY21

- Successfully placed three long tenure IG rated international bonds totaling to $1.55 Bn
- First ever GMTN\(^1\) of USD 2Bn by an energy utility player in India - an SLB\(^2\) in line with COP26 goals - at AEML
- AGELs tied up “Diversified Growth Capital” with revolving facility of $1.35 Bn - will fully fund its entire project pipeline

### Debt structure moving from PSU’s banks to Bonds

<table>
<thead>
<tr>
<th>March 2016</th>
<th>March 2021</th>
</tr>
</thead>
<tbody>
<tr>
<td>PSU</td>
<td>31%</td>
</tr>
<tr>
<td>Pvt. Banks</td>
<td>14%</td>
</tr>
<tr>
<td>Bonds</td>
<td>55%</td>
</tr>
<tr>
<td>DII</td>
<td>8%</td>
</tr>
<tr>
<td>Global Int. Banks</td>
<td>11%</td>
</tr>
<tr>
<td>PSU – Capex LC</td>
<td>21%</td>
</tr>
</tbody>
</table>

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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; IG: Investment Grade; LC: Letter of Credit; DII: Domestic Institutional Investors; COP26: 2021 United Nations Climate Change Conference

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\(^1\) GMTN: Global Medium Term Notes

\(^2\) SLB: Sustainability Linked Bonds
AGEL: Replicating Group's Simple yet Transformational Business Model

<table>
<thead>
<tr>
<th>Development</th>
<th>Operations</th>
<th>Value Creation</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Secure Sites &amp; Connectivity</strong></td>
<td><strong>Resource Assessment</strong></td>
<td><strong>Construction Readiness</strong></td>
</tr>
<tr>
<td>200,000 acres</td>
<td>~31 GW potential</td>
<td>Geotechnical studies</td>
</tr>
<tr>
<td>Resource rich Sites in strategic locations</td>
<td>85+ Wind data locations</td>
<td>and detailed design planning, simulations completed</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th><strong>100% Contracted Capacity¹</strong></th>
<th><strong>Technology enabled O&amp;M</strong></th>
<th><strong>Robust EBITDA margins</strong></th>
</tr>
</thead>
<tbody>
<tr>
<td>Fixed tariff</td>
<td>ENOC</td>
<td>91%³</td>
</tr>
<tr>
<td>PPA life: 25 years</td>
<td>Analytics driven O&amp;M with AI based technology to maximize generation and perform predictive maintenance</td>
<td>Sweat assets to its fullest (Highest Generation) + Low Operating Costs = High EBITDA per MW</td>
</tr>
<tr>
<td>Average Portfolio tariff: INR 3.13/unit ²</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th><strong>Efficient Capital Management</strong></th>
<th><strong>Construction Framework Agreement</strong></th>
<th><strong>Investment Grade (IG) Ratings</strong></th>
</tr>
</thead>
<tbody>
<tr>
<td>Access to International markets</td>
<td>US$ 1.35bn</td>
<td>First IG rated Issuance</td>
</tr>
<tr>
<td>Diversified sources of funding</td>
<td>Revolving construction facility from international banks to fully fund under construction pipeline</td>
<td>At OPCO level</td>
</tr>
<tr>
<td>Elongated maturities up to 20 years</td>
<td></td>
<td>Broaden capital pools - 144A, REG S, REG D,</td>
</tr>
</tbody>
</table>

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1. Excluding a small merchant solar capacity of 50 MW
2. Average tariff for locked-in growth of 19.8 GW
3. EBITDA margin from power supply in FY21
4. According to Mercom Capital Group, Inc's report titled "Leading Global Large-Scale Solar PV Developers" dated August 2020

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
2. Company Profile
AGEL: Transformational Renewable Company

AGEL targets to achieve 25 GW installed capacity by 2025

Key Highlights
- Operating capacity of 5,370 MW on 30 Jun 21 expected to grow to 8,214 MW by 31 Mar 22.
- AGEL’s operational capacity has grown from 748 MW on 31 Mar 17 to 5,370 MW on 31 Jul 21.
- Resource tie-up: AGEL has tied up strategic sites with generation potential of c. 31 GW.
- Portfolio spread in 11 states with 21 different counterparties. 87% capacity contracted to Sovereign / Sovereign equivalent off-takers.
- AGEL has been assigned ESG Rating of ‘A’ by MSCI; also ranked 2nd best in ESG benchmarking of Indian Electric Utilities by DJSI-SP.
- Two-year history of publicly traded USD bonds, issued first IG rated bond in the power generation space in India (RG2).

AGEL targets to achieve 25 GW installed capacity by 2025

1. Capacities include under acquisition projects - (i) SB Energy’s 4,954 MW portfolio and (ii) Inox Wind’s 150 MW operational wind assets
2. Under Execution projects include capacity where PPA is signed, Near Construction projects include capacity won in tender and is pending for PPA execution. Includes 2,554 MW under execution assets from SB Energy & 700 MW near construction assets from SB Energy.
3. Includes under acquisition 1,700 MW operational assets from SB Energy & 150 MW wind assets from Inox.
4. Our ability to achieve our targeted growth capacity are subject to various risk

RG1: Restricted Group 1; RG2: Restricted Group 2; SPV: Special Purpose Vehicle; MSCI: MSCI Inc.; ESG: Environment, Social & Governance; DJSI-SP: Dow Jones Sustainability Indices – S&P Global, IG: Investment Grade.
Majority Operating Portfolio by 2022 reducing Development Risk

Assets contracted under 25 year PPA, **87% of capacity contracted to sovereign / sovereign equivalent counterparties**

### Development risk to reduce with increasing proportion of Operating Capacity

<table>
<thead>
<tr>
<th>Operating capacity as % of Operational + Legal Completion Risk Capacity</th>
<th>Legal Completion Risk (MW)</th>
<th>Operational (MW)</th>
</tr>
</thead>
<tbody>
<tr>
<td>75%</td>
<td>2,000</td>
<td></td>
</tr>
<tr>
<td>77%</td>
<td>17,794</td>
<td>17,794</td>
</tr>
<tr>
<td>82%</td>
<td>13,794</td>
<td>13,794</td>
</tr>
<tr>
<td>53%</td>
<td>4,000</td>
<td>4,000</td>
</tr>
<tr>
<td>62%</td>
<td>2,000</td>
<td>2,000</td>
</tr>
</tbody>
</table>

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**“Legal Completion”** refers to under construction projects which are contractually required to be commissioned within 12 months.

### Low counterparty risk

- **Counterparty mix by capacity for fully built portfolio**
  - **Sovereign / Sovereign equivalent**
  - **Sub sovereign**

### High quality portfolio with low development and counterparty risk

- 87% of capacity contracted to sovereign / sovereign equivalent counterparties
- 90% of capacity contracted to sovereign / sovereign equivalent counterparties
- Majority Operating Portfolio by 2022 reducing Development Risk
- Legal Completion Risk
- Operational Risk

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**Note:**
The capacities shown in the diagram include SB Energy & Inox assets, which are under acquisition.
The capacities shown in the diagram show our targeted growth in capacity, based on the construction timelines indicated in the relevant PPAs and letters of award. Our construction activities and the ability to achieve our targeted growth capacity are subject to various risk.
1. “Sub sovereign” refers to state and private discoms.
Operating in a stable and evolved regulatory framework

<table>
<thead>
<tr>
<th>Ministry of Power (MOP)</th>
<th>Empowered Committee</th>
<th>CEA</th>
<th>Tariff Determination Methodology</th>
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<tr>
<td><strong>Participants/Statutory bodies under Electricity Act, 2003</strong></td>
<td><strong>Section 63 (Competitive bidding)</strong></td>
<td><strong>Sections of Electricity Act</strong></td>
<td></td>
</tr>
</tbody>
</table>
| ERC | - To regulate and determine/adopt the tariff and to grant license  
- CERC at national level and SERC at state level | - 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 | - Undertake transmission at inter-state transmission systems  
- Has an equivalent counterpart at state level (STU) | | |
| NLDC | - 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**

- **Section 63 of Electricity Act**
- **Tariff fixed for PPA life**
- **Change in Law (CIL) (if any)**

| Tariff is determined through a transparent reverse auction process | Bid tariff fixed over PPA tenure of 25 years. Provides revenue visibility | Any change in law that has an impact on Tariff is allowed |

- Renewable power is power of choice for discoms - ranks among cheapest sources of power
- Government target of 450 GW renewable capacity by 2030
- Rapid strides for adoption of renewable power - tenders conducted for  
- Wind-solar hybrid PPAs  
- RTC PPAs  
- Renewable + battery storage systems

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
3. Our Business Philosophy: De-risking at every stage
Business Philosophy focussing on de-risking at every stage of project lifecycle

**Site and Evacuation**
- ~31GW potential, ~200,000 acres of land
- Clear visibility on evacuation infrastructure
- Eg: 15 GW site in Khavda, Gujarat

**Strong In house Capabilities**
- Execution experience over 320 sites across India
- 20,000 vendor network
- Inhouse R&D on new renewable technologies

**Capital Management**
- Takeout of construction debt post commissioning
- Large capital pool in debt capital markets globally
- Maintain IG rating framework for future issuances

**Project Execution**
- PMAG - Central team with deep experience
- Eg: 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
- Eg: Framework Agreement of US$ 1.35bn with international banks fully funds pipeline

**Tech Enabled Operations - ENOC**
- Life cycle O&M planning
- Strong integration of technology with Energy Network Operations Center

**GW:** Gigawatt; **O&M:** Operations and Management; **LC:** Letter of Credit; **R&D:** Research & Development; **IG:** Investment Grade; **PMAG:** Project Management & Assurance Group; **MW:** Megawatt; **ENOC:** Energy Network Operations Center
Resource tie-up during Development Stage to minimize execution risk

Strategic sites secured for future projects; significant development work completed for construction readiness

Khavda 15,000 MW site

- Site area: c. 71,000 acres (Wasteland allocated by government)
- Over 3 years of on-site resource estimation done
- High wind potential: >7.5 m/s wind speed
- Largely waste land with no ROW and beneficiary issues
- Detailed studies conducted for last 3 years for optimal utilization of the location

AGEL Development Advantage

- Significant development work completed ensuring construction readiness three years in advance
  - Connectivity to CTU for capacity of 3.5 GW approved, will be progressively increased with deployment of capacity
  - Geo-tech studies, logistics and infra planning completed

- Design work completed
  - Solar Foundation System
  - WTG Foundation Designs
  - Topographical Survey
  - Site Corrosion Studies
  - Site Fencing
  - Centrifuge Model Study for wind turbine foundation by Cambridge University
  - International consultants for WTG Foundation designs
    - G&P, Malaysia
    - F&R, Germany
    - Arup, UK
    - Royal Haskoning, Netherlands

- Mobilization ready
  - Centralised procurement through extensive network of 20,000+ vendors
  - Long term strategic alliance with top global suppliers for key categories i.e. Modules, Inverter, Tracker, WTG
  - Established sourcing network in host countries for imported equipment

CTU: Central Transmission Utility; LOA: Letter of Award; WTG: Wind Turbine Generator; ROW: Right of Way; F&R: F & R Automation GmbH; G&P: G&P Professionals Sdn Bhd
Demonstrated Project Execution Capability

Project Management & Assurance Group (PMAG) for control over end-to-end project execution

- Team of 90 professionals having hands-on experience of **2,000+ man-years** of complete project management cycle
- **Capacity addition of 925 MW** in FY21 during COVID19 pandemic of which greenfield capacity of 575 MW was commissioned up-to **160 days ahead of applicable scheduled COD**, balance capacity was acquired

<table>
<thead>
<tr>
<th>648 MW project in Tamil Nadu in 9 months</th>
</tr>
</thead>
</table>

- Developed the then world’s largest solar power plant at a single location, in Kamuthi, Tamil Nadu
- Mammoth execution in **9 months**, of which 2 months featured the worst floods in recent history of Tamil Nadu

- Acquired 2,930 acres of land of which **2,340 acres** is private land
- 2.5 mn solar modules
- 6,000 containers from 9 countries in 6 months
- 380,000 foundations
- 8,500 personnel
- 550 inverters

<table>
<thead>
<tr>
<th>33 Projects under implementation (1.4 GW) concurrently in 12 months across 7 states</th>
</tr>
</thead>
</table>

- Projects under implementation 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 regarding transactions
- AGEL still executed projects on time
- This capacity forms part of RG1 and RG2 which was **refinanced by global investors**
- Part of AGE23L assets which attracted **investment by TotalEnergies**

**States where the 33 projects were executed**

- **220**
- **20**
- **810**
- **100**
- **100**
- **100**
- **50**

**Projects under implementation 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 regarding transactions

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**Projects under implementation in the midst of two disruptive events**

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GST: Goods & Services Tax; RG1: Restricted Group 1, RG2: Restricted Group 2; EHS: Environmental, Health, and Safety; COD: Commercial Operations Date
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 stabilisation). Facility available to fund new projects post takeout through the framework, fully finance the growth of AGEL.

**Key Features of Construction Framework Agreement**

- **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

- **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 metrics \(\rightarrow\) 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

- **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

**Participating Banks**
- Standard Chartered
- Mizuho
- MUFG
- DBS
- SMBC
- Rabobank
- BNP Paribas
- Deutsche Bank
- Siemens
- ING Bank
- Barclays
- Intesa Sanpaolo
- BIM
- BPI
- HKMC

**Diligence conducted by reputed global agencies**

<table>
<thead>
<tr>
<th>Diligence Study</th>
<th>Agency</th>
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</thead>
<tbody>
<tr>
<td>EYA, CHA, Bird &amp; Bat Monitoring</td>
<td>UL</td>
</tr>
<tr>
<td>ESDD</td>
<td>ERM</td>
</tr>
<tr>
<td>Scenario Ratings</td>
<td>Fitch Ratings</td>
</tr>
<tr>
<td>Green Loan Advisor</td>
<td>KPMG</td>
</tr>
</tbody>
</table>

**COD**: Commissioning date; **UK**: United Kingdom; **EPC**: Engineering, procurement, and construction; **LC**: Letter of credit; **WC**: Working Capital; **O&M**: Operations & Maintenance; **EYA**: Energy Yield Assessment; **ESIA**: Environmental Social Impact Assessment, **CHA**: Critical Habitat Assessment; **ESDD**: Environmental Social Due Diligence; **LIA**: Lender Insurance Agent; **LIE**: Lender Independent Engineer; **HKMC**: The Hong Kong Mortgage Corporation Limited; **BPI**: Bank of the Philippine Islands; **SMBC**: Sumitomo Mitsui Banking Corporation; **BIM**: Bayfront Infrastructure Management Pte. Ltd; **BIC**: Bayfront Infrastructure Capital II Pte. Ltd.
Technology Enabled Operational Excellence

- AGEL operating assets currently spread across 11 states and 59 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
- Analytics platform from Italy based BAX Energy, which has connected 100+GW globally
- 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

**Performance of RG1 and RG2 portfolio (1.5 GW)**

<table>
<thead>
<tr>
<th>Plant Availability (%)</th>
<th>CUF (MW$_{AC}$)</th>
<th>FY21 EBITDA margin (power supply)</th>
</tr>
</thead>
<tbody>
<tr>
<td>FY19: 99.5%</td>
<td>FY19: 23.1%</td>
<td>FY21: 92.0%</td>
</tr>
<tr>
<td>FY20: 99.5%</td>
<td>FY20: 24.0%</td>
<td></td>
</tr>
<tr>
<td>FY21: 99.7%</td>
<td>FY21: 24.6%</td>
<td></td>
</tr>
</tbody>
</table>

**ENOC**: Energy Network Operations Centre, **O&M**: Operations and Maintenance, **RG1**: Restricted Group 1, **RG2**: Restricted Group 2, **EBITDA**: Earnings before Interest, tax, depreciation & amortization, **GW**: Gigawatt, **CUF**: Capacity Utilization Factor on MW$_{AC}$
4. AGEL ESG Philosophy
AGEL: Robust ESG Assurance Framework

Guiding principles

- United Nations Global Compact
- Sustainable Development Goals
- GRI Standards

Disclosure Standards

- TCFD
- SBTi
- CDP disclosure

Policy Structure

- E - Biodiversity Policy
- Energy and Emission Policy
- Water Stewardship Commitment

- S - Guidelines on Human Rights
- Corporate Social Responsibility Policy
- Occupational Health and Safety Policy

- G - Board Diversity
- Code of Conduct
- Related Party Transaction Policy

Focus Area - UNSDG

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

Our Commitment

- To be in Top 10 companies of the world in ESG benchmarking of electric utility sector by 2025
- To become Zero-Waste-to-Landfill (ZWL) company by 2025
- To become Single-use-Plastic-Free (SuPF) company by 2024
- Committed to Health and Safety of workforce with Zero Harm and Zero Leak objective
- Inclusive growth including communities by undertaking CSR initiatives aligned with business impacts to leave positive footprints and societal happiness
AGEL commitment to UN Sustainability Development Goals

### Contribution to following sustainability development goals (SDGs) in line with the recommended SDGs for electric utilities as per WBSCD

<table>
<thead>
<tr>
<th>SDG</th>
<th>Description</th>
<th>Target</th>
<th>Note</th>
</tr>
</thead>
<tbody>
<tr>
<td>7</td>
<td><strong>Affordable and Clean Energy</strong></td>
<td>Ensure access to affordable, reliable, sustainable and modern energy for all</td>
<td>- 19.8 GW locked in capacity today&lt;br&gt;- 25 GW installed capacity by FY25&lt;br&gt;- Target to be World’s largest renewable company by 2030</td>
</tr>
<tr>
<td>8</td>
<td><strong>Decent Work and Economic Growth</strong></td>
<td>Promote sustained, inclusive and sustainable economic growth, full and productive employment and decent work for all</td>
<td>- 1,715 employees¹ as on 30 Jun 21&lt;br&gt;- 2,870 person hours of training in FY21&lt;br&gt;- Focus on local hiring to drive rural employment</td>
</tr>
<tr>
<td>9</td>
<td><strong>Industry, Innovation and Infrastructure</strong></td>
<td>Ensure access to affordable, reliable, sustainable and modern energy for all</td>
<td>- O&amp;M integration with technology through ENOC → Cost efficient O&amp;M with higher generation output&lt;br&gt;- Indigenously developed semi-automatic module cleaning system: Water consumption reduced by 46% and manpower cost for module cleaning reduced by 75%</td>
</tr>
<tr>
<td>13</td>
<td><strong>Climate Action</strong></td>
<td>Take urgent action to combat climate change and its impacts</td>
<td>- AGEL avoided emissions of 5.15 mn Tonnes CO2e in FY21.&lt;br&gt;- 14.60 mn Tonnes CO2 emission avoided since incorporation to FY21</td>
</tr>
</tbody>
</table>

¹ Including on-roll and off-roll staff

AGEL: A Compelling Investment Case

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: 19.8 GW of which 5.4 GW is operational and 2.8 GW is in final stages of commissioning
- Resource tie-up: Strategic sites with generation potential of ~31 GW with geotechnical, resource analysis & design work done
- Fully funded growth ensured through Revolving Construction Framework Agreement of USD 1.35 bn
- 20,000+ vendor relationships ensuring effective and timely execution

Predictable & Stable cash-flows of OpCo’s
- 25 year long term PPA’s; ~87% sovereign rated counterparties significantly reducing counterparty risk
- Technology backed O&M: ENOC driven Predictive Analytics leading to cost efficient O&M and high performance
- EBITDA margin from Power Supply of ~90% over the past years, ensuring maximum cash generation
- Rapid transition from majority development risk to primary stable operating assets

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

Renewables

Thank You

adani Renewables