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1. Adani Group
2. AGEL: Company Profile
3. AGEL: Transformational Advantage
4. AGEL: ESG
5. Value Creation through Transformative Investment Philosophy

Annexures
Adani Group: A world class infrastructure & utility portfolio

Transport & Logistics Portfolio

- APSEZ Port & Logistics
  - 100% owned
- SRCPL Rail
  - 100% owned

Energy & Utility Portfolio

- ATGL T&D
  - 75% owned
- AGEL Renewables
  - 58.2% owned
- AEL Incubator
  - 75% owned
- APL IPP
  - 75% owned
- ATGL\(^3\) Gas DisCom
  - 37.4% owned

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 July 30, 2021, USD/INR – 74.4 | Note - Percentages denote promoter holding & Light blue color represent public traded listed verticals
2. NQXT – North Queensland Export Terminal | 3. ATGL – Adani Total Gas Ltd | 4. Data center, JV with EdgeConneX
Adani Group: Decades long track record of industry best growth rates across sectors

### Port Cargo Throughput (MMT)
- **Adani Group**
  - 2014: 972 MMT (12% growth)
  - 2021: 1,246 MMT (3x growth)

### Renewable Capacity (GW)
- **Adani Group**
  - 2016: 46 GW (5x growth)
  - 2021: 140 GW³ (7% growth)

### Transmission Network (ckm)
- **Adani Group**
  - 2016: 320,000 ckm (20% growth)
  - 2021: 441,821 ckm (3x growth)

### CGD⁷ (GAs⁸ covered)
- **Adani Group**
  - 2015: 62 GAs (30% growth)
  - 2021: 228 GAs (1.5x growth)

### Key Notes:
1. Data for FY21
2. Margin for ports business only; excludes forex gains/losses
3. Margin for ports business only; excludes forex gains/losses
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
8. GAs – Geographical Areas – Including JV
9. Industry data is from market intelligence

### Notable Achievements:
- **APSEZ**: Highest Margin among Peers globally
- **AGEL**: World’s largest solar power developer
- **ATL**: Highest availability among Peers
- **ATGL**: India’s Largest private CGD business

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

EBITDA = PBT + Depreciation + Net Finance Costs – Other Income

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. Operating EBITDA margin of transmission business only, does not include distribution business. 5. Contracted & awarded capacity. 6. CGD – City Gas distribution. 7. GAs – Geographical Areas – Including JV. 8. Industry data is from market intelligence. 9. This includes 170GW 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.
Adani Group: Repeatable, robust & proven transformative model of investment

### Phase

#### Activity
- Analysis & market intelligence
- Viability analysis
- Strategic value

#### Performance
- India’s Largest Commercial Port (at Mundra)
- Longest Private HVDC Line in Asia
- 648 MW Ultra Mega Solar Power Plant
- Energy Network Operation Center (ENOC)

### Development

#### Origination
- Site Development
- Construction

#### Site Development
- Site acquisition
- Concessions and regulatory agreements
- Investment case development

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

### Operations

#### Operation
- Life cycle O&M planning
- Asset Management plan

#### Capital Mgmt
- Redesigning the capital structure of assets
- Operational phase funding consistent with asset life

### Post Operations

- 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

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

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

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March 2016

- PSU 55%
- Pvt. Banks 31%
- Bonds 14%

March 2021

- PSU 50%
- Pvt. Banks 30%
- Bonds 20%
AGEL: Replicating Group’s Simple yet Transformational Business Model

1. Excluding a small merchant solar capacity of 50 MW
2. Average tariff for locked-in growth of 24.3 GW
3. EBITDA margin from power supply in FY21
4. As per ranking by Mercom Capital

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**World’s largest solar power developer**, well positioned for industry leading growth

1. **Secure Sites & Connectivity**
   - 200,000 acres
   - Resource rich sites in strategic locations with ~31 GW potential

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

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

4. **Resource Assessment**
   - PPA life: 25 years Tariff profile
   - Average Portfolio tariff: INR 3.02/unit

5. **Technology enabled O&M**
   - ENOC: Analytics driven O&M with AI based technology to maximize generation and perform predictive maintenance

6. **Industry leading EBITDA margin**
   - 91%

7. **Efficient Capital Management**
   - Access to International markets
   - Diversified sources of funding
   - Longevity of maturities up to 20 years

8. **Construction facility**
   - US$ 1.35bn
   - Revolving construction facility from international banks to fully fund under construction pipeline

9. **Investment Grade (IG) Ratings**
   - First IG rated Issuance
   - At OPCO level
   - Broaden capital pools: 144A, REG S, REG D, Indian bond markets

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PPA - Power Purchase Agreement; ENOC: Energy Network Operations Centre; EBITDA: Earnings before interest, tax, depreciation & amortization; IG: Investment Grade
Adani Green Energy Limited
Company Profile
1. The capacities include (i) SB Energy’s 5 GW portfolio which is under acquisition (Operational: 1,700 MW, Under-execution: 2,554 MW, 700 MW confirmed pipeline) (ii) 150 MW operational wind assets under acquisition from Inox (iii) solar projects of 3000 MW with green-shoe option for 1,500 MW for which AGEL is declared L1 bidder in a tender issued by Andhra Pradesh Green Energy Corporation Ltd. Allotment of the tender is sub-judice

2. LOA received

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

Strategic Partnership at AGEL

Strategic Partnership at Asset Level

Operational Solar Assets → 2,353 MW

1. Locked-in growth up to 24,294 MW

Source-wise Capacity Breakup (in MW)

- Solar
- Wind
- Hybrid

Operational
Locked-In Growth

Existing
Under acquisition

24,294
5,104
5,370
19,190
1,850
3,520

5,370 MW - Operational
5,274 MW - Under execution
9,150 MW - Confirmed Pipeline
4,500 MW - Emerged L1 bidder
24,294 MW - Locked-in Growth

Renewable Capacity (in MW)

- Existing
- Under acquisition

AGEL: Transformational Renewable Company

20% 58% 22%

Public

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

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- Existing
- Under acquisition

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AGEL: Large, Geographically Diversified 100% Contracted Portfolio

24,294 MW Portfolio | 5,370 MW Operational

Average AGEL tariff below APPC

APPC @ 3.85/kWh

Lowest Tariff discovered in renewable bidding across months

Resource and Counterparty Diversification

Portfolio spread across 11 resource-rich states

22 different counterparties

Fully Contracted Portfolio

25-year fixed tariff PPAs

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

1. The capacities include (i) SB Energy’s ~5 GW portfolio which is under acquisition (Operational: 1,700 MW, Under-execution: 2,554 MW, 700 MW confirmed pipeline) (ii) 150 MW operational wind assets under acquisition from Inox (iii) solar projects of 3000 MW with green-shoe option for 1,500 MW for which AGEL is declared L1 bidder in a tender issued by Andhra Pradesh Green Energy Corporation Ltd. Allotment of the tender is sub-judice

2. APPC: National average power purchase cost; Average tariff for locked-in growth of 24.3 GW

3. Excluding a small merchant solar capacity of 50 MW

4. Location of certain awarded and under implementation projects is indicated on as planned basis and may undergo a change.
AGEL: Majority Operating Portfolio by 2022 reducing Development Risk

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

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

<table>
<thead>
<tr>
<th></th>
<th>Operational (GW)</th>
<th>Legal Completion Risk (GW)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Mar-18</td>
<td>0.6</td>
<td>1.9</td>
</tr>
<tr>
<td>Mar-19</td>
<td>0.6</td>
<td>2.0</td>
</tr>
<tr>
<td>Mar-20</td>
<td>0.6</td>
<td>2.5</td>
</tr>
<tr>
<td>Mar-21</td>
<td>3.0</td>
<td>3.5</td>
</tr>
<tr>
<td>Jun-21</td>
<td>3.3</td>
<td>5.4</td>
</tr>
<tr>
<td>Mar-22</td>
<td>4.1</td>
<td>8.2</td>
</tr>
<tr>
<td>Mar-23</td>
<td>6.0</td>
<td>12.3</td>
</tr>
<tr>
<td>Mar-24</td>
<td>6.7</td>
<td>18.3</td>
</tr>
<tr>
<td>Mar-25</td>
<td>5.0</td>
<td>25.0</td>
</tr>
</tbody>
</table>

**Note:**
The capacities shown in the diagram include SB Energy assets which are under acquisition and include solar projects of 3000 MW with green-shoe option for 1,500 MW for which AGEL is declared L1 bidder in a tender issued by Andhra Pradesh Green Energy Corporation Ltd. Allotment of the tender is *sub-judice*

‘Legal Completion Risk’ includes under construction projects which are projected to be commissioned within next 12 months.
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: Approach to lock in strategic resource by aggregating 5 year forward strategic sites

Systematic Approach to identify resource rich sites in order to de-risk future development

**Gather**
- State wind and solar potential from public and private sources
- Policy data on transmission plans
  - Identify key regions or state that we should focus

**Site filtering**
- Review site, environmental analysis and evacuation

**Prioritization**
- **Priority**
  - XX # sites
- **Track**
  - YY # sites
- **Hold**
  - ZZ # sites
  - Planning in advance, and take deliberate steps to tie up the sites & clearances for next phase of growth

**Micro-planning**

**Priority projects**

**Masts and data collection**

**Environmental & Social**

**Policy**

**For Wind**
1. Meso Scale Map + CWET
2. TUV (Vaisala)
3. Website: Votex, Global Wind Atlas
4. Overlap with actual mast data

**For Solar**
: Solar GIS

**Locking-in Strategic Sites ➔ Nurture specific sites into projects by Central Project Management Assurance Group**

1. CWET: Centre for Wind Energy Technology, GIS: Geographic Information System
AGEL: 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)

~15 GW+ Solar and Wind Potential

- 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
- Topographical Survey
- Site Fencing
- Centrifuge Model Study for wind turbine foundation by Cambridge University
- International consultants for WTG Foundation designs
  - G&P, Malaysia
  - Arup, UK
  - Royal Haskoning, Netherlands
- F&R, Germany
- AMSC, Austria

Mobilization ready

- Centralized procurement through extensive network of 20,000+ vendors
- Long term strategic alliance with top global suppliers for key categories i.e. Modules, Inverters, Trackers, 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
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 based on MW AC capacity
AGEL: Systematic Development Process with centralized coordination by PMAG

Stage 1 - Site Origination
- Land identification
- Stakeholder identification
- Resource assessment
- Evacuation feasibility
- Site accessibility
- Plant design
- Construction resource availability

Stage 2 - Site Development
- Land acquisition
- Statutory approvals
- Site infrastructure
- Transmission line route survey
- Site geo-tech survey
- Stakeholder management
- Approach road

Stage 3 - Execution
- Detailed engineering
- Supply chain management
- Project construction
- Quality assurance
- HSE excellence
- Risk mitigation
- O&M readiness

PMAG: Project Management & Assurance Group
HSE: Health, safety, and environment
O&M: Operations & Maintenance

PMAG has delivered complex renewable power projects in past and continues to enable accelerated growth
AGEL: Operational Excellence driving Value

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

- 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

<table>
<thead>
<tr>
<th>Plant Availability (Solar)</th>
<th>CUF (Solar)</th>
<th>EBITDA Margin (Power Supply)</th>
</tr>
</thead>
<tbody>
<tr>
<td>FY 19</td>
<td>FY19</td>
<td>FY19</td>
</tr>
<tr>
<td>99%</td>
<td>22%</td>
<td>90%</td>
</tr>
<tr>
<td>FY 20</td>
<td>FY20</td>
<td>FY20</td>
</tr>
<tr>
<td>99%</td>
<td>23%</td>
<td>89%</td>
</tr>
<tr>
<td>FY 21</td>
<td>FY21</td>
<td>FY21</td>
</tr>
<tr>
<td>99%</td>
<td>23%</td>
<td>91%</td>
</tr>
</tbody>
</table>

1. CUF – Capacity Utilization Factor mentioned in MWac

World-class Energy Network Operations Centre connected to Solar & Wind plants across 11 States
AGEL: Capital Management Philosophy

Maximizing Stakeholder Value & De-risking projects with Disciplined Capital Management

**Development Phase**
- Financing via. LC
  - LCs & short-term funds to finance equipment
- Project Financing SPV level
  - Project Finance Debt through Construction Framework Agreement

**Stabilization Phase**
- Working Capital debt tie-up

**Post-Stabilization Phase**
- Debt Capital market refinancing at lower interest rate, longer tenure and terms akin to stable assets

**Demonstrated**
- Raised facility INR 17.5 bn
- Raised finance of over USD 2bn for project construction
- NFB Lines INR 80 bn
- USD 1.35 bn revolving facility under Construction Framework Agreement

**Fully-funded Growth**

**Eliminate Liquidity Risk**

**FCFE Maximization in AGEL**

Refinanced INR 10,257 Cr (~USD 1.5 bn) in operating solar assets of 2,148 MW through international debt capital markets and domestic lenders

LC: Letter of Credit; SPV: Special Purpose Vehicle; DCM: Domestic Capital Markets; WC: Working Capital
AGEL: Case Study - Fully Funded Construction Program

- AGEL has signed up Framework Agreement for under construction projects for USD 1.35 bn with 12 international banks
- Revolving Project Financing Framework: 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 agreed framework, fully finance the growth pipeline of AGEL

### Key Features of Construction Facility

<table>
<thead>
<tr>
<th>Access to large liquidity pool</th>
<th>Framework Agreement</th>
<th>Due Diligence (DD) readiness</th>
<th>Conditions aligned with business</th>
</tr>
</thead>
<tbody>
<tr>
<td>Participation from 12 leading international banks</td>
<td>- Framework agreement for financing new projects</td>
<td>- Internal processes aligned for DD of new projects given experience of 1,690 hybrid projects</td>
<td>- Framework Agreement validates the overall infrastructure model with highest diligence parameters</td>
</tr>
<tr>
<td>Diverse funding pool (UK: 28 %, Asia: 37%, Europe: 35%)</td>
<td>- Upfront agreement with lenders on</td>
<td>- Standardized EPC and O&amp;M contracts with Adani entities that have passed test of DD</td>
<td>- Non-recourse debt with only specific Completion support requirement from AGEL</td>
</tr>
<tr>
<td>Current participation expanded to 16 banks through syndication</td>
<td>- Project Parameters</td>
<td>- Projects under this facility will be DD ready during takeout</td>
<td>- Flexibility for raising other project level debt WC debt</td>
</tr>
<tr>
<td></td>
<td>- Due Diligence protocols</td>
<td>Diligence conducted by reputed global agencies</td>
<td>- Overall Compliance protocol akin to public market offering from construction stage</td>
</tr>
<tr>
<td></td>
<td>- Legal documents</td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>- Approved suppliers</td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>- Pre-agreed credit evaluation matrices → faster financial closure</td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>- Go-to-Market construct built in documentation with upfront Scenario Rating from international rating agency</td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>-Aligned with AGEL’s capital management philosophy</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

COD: Commissioning date; UK: United Kingdom; EPC: Engineering, procurement, and construction; LC: Letter of credit; WC: Working Capital
AGEL: Capital Management leading to Value Creation

**Fully Funded Construction Program**
- Revolving Project Financing Framework put in place for an amount of USD 1.35 bn with participation from 12 international banks to enable fully fund construction pipeline
- Tranche 2 & 3 of construction facility expected in near future to fund the development pipeline

**De-risking through USD Green Bond refinancing**
- ‘BB+’ rated USD 500mn Green Bonds issued for refinancing 930MW Restricted Group-1 (RG1)
- ‘BBB-’ IG rated US 362.5mn Green Bonds issued for refinancing 570MW Restricted Group-2 (RG2)

**Value unlocking through Strategic partnership**
- Monetization of Capital Formation through Strategic Alliance with TotalEnergies with investments to the tune of USD 2.5 bn

**Disciplined yet transformational Capital Management approach enables de-risking and enhanced Stakeholders returns**
- ✓ Mitigating risk of capital availability during construction
- ✓ Debt maturity close to PPA term (RG2)
- ✓ Access to wide pool of capital
- ✓ Reduced Costs
- ✓ De-risking debt servicing
- ✓ Fully-funded future growth pipeline as a result of monetization
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 and Emission Policy
- Water Stewardship Commitment
- Guidelines on Human Rights
- Corporate Social Responsibility Policy
- Occupational Health and Safety Policy
- Board Diversity
- Code of Conduct
- Related Party Transaction Policy

**Focus Area - UNSDG**

- Role in climate Action through decarbonization 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
- To become Single-use-Plastic-Free (SuPF) company
- 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

ESG: Environmental, Social & Governance; SBTi: Science Based Targets initiative; GRI: Global Reporting Initiative; CDP: Carbon Disclosure Project; TCFD: Task Force on Climate-Related Financial Disclosures; GHG: Greenhouse Gases; UNSDG: United Nations Sustainable Development Goals; CSR: Corporate Social Responsibility

Ranked 3rd best in Indian Electric Utility sector ESG benchmarking of DJSI-SP Global & Assigned MSCI ESG Rating of ‘A’
AGEL's 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

1. Including on-roll and off-roll staff

- **Affordable and Clean Energy**
  - Ensure access to affordable, reliable, sustainable and modern energy for all
  - 24.3 GW locked-in growth today
  - 25 GW targeted capacity by FY25
  - Goal to become World's largest renewable company by 2030
  - Average portfolio tariff 3.02/unit
  - Lower than national APPC of 3.85/unit improving access to affordable energy

- **Decent Work and Economic Growth**
  - Promote sustained, inclusive and sustainable economic growth, full and productive employment and decent work for all
  - 1,715 employees¹ as on 30 Jun 21
  - 2,870 person hours of training in FY21
  - Focus on local hiring to drive rural employment
  - High health and safety standards
  - NIL lost time injury frequency rate in FY21
  - >47,000 man-hours EHS training

- **Industry, Innovation and Infrastructure**
  - Ensure access to affordable, reliable, sustainable and modern energy for all
  - O&M integration with technology through ENOC → Cost efficient O&M with higher generation output
  - Indigenously developed semi-automatic module cleaning system: Water consumption reduced by 46% and manpower cost for module cleaning reduced by 75%

- **Climate Action**
  - Take urgent action to combat climate change and its impacts
  - AGEL avoided emissions of 5.23 mn Tonnes CO₂ in FY21.
  - 14.60 mn Tonnes CO₂ emission avoided since incorporation to FY21
  - Net-Water neutrality for plants >200 MW by 2025
  - Waste module recycling across all sites
  - Single Use Plastic free sites by 2024
  - 'Zero Waste to Landfill' company by 2025

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1. Including on-roll and off-roll staff

AGEL – Environmental Philosophy

**Climate Awareness**
- Offsetting Carbon Emission
  - Supporting low carbon Economy
  - Carbon sequestration by afforestation
  - Improving Carbon Efficiency

**Climate Readiness**
- Promote low carbon technology
- Use of Solar and wind energy
- Afforestation and Conservation

**Climate Alignment**
- Conserving Resource
  - Reducing water footprint by 55%
  - Land use and cover management
  - Optimizing Input Consumption
  - Biodiversity conservation by 2024

**Waste Management**
- Zero waste to landfill by 2025
- Circular Economy
- Scientific Disposal of Hazardous Waste
- Single Use Plastic free sites by 2024

**Aligning business and future investments with globally accepted ESG principles for sustainable growth (Disclosure in public domain)**
- Disclosure on Climate Change of Carbon Disclosure Project (CDP) in Public domain
- ESG disclosures vide corporate sustainability assessment platform of DJSI-S&P Global
- Supporting TCFD recommendations and signatory to SBTi – Business Ambition for 1.5°C
- Participating in CDP – Water Security disclosure and aiming for alliance for water stewardship certification
- Research & Development and Innovation for low carbon technology
- Biodiversity Management & Conservation

CDP: Carbon Disclosure Project; TCFD: Task Force on Climate related Financial Disclosure; SBTi: Science Based Targets initiative
AGEL – Social philosophy

United Nations Sustainable Development Goals 2030

Education
1. No Poverty
4. Quality Education

Health
3. Good Health & Well Being

Livelihood
2. Zero Hunger
8. Decent Work & Economic Growth

Ecology
7. Affordable and Clean Energy
13. Climate Action
15. Life on Land
12. Responsible Consumption & Production

Local & Rural infra Development
9. Industry, Innovation & Infrastructure
11. Sustainable Cities & Communities

Water Secure Nation
6. Clean Water and Sanitation

Social philosophy drives initiatives that are aligned with UN Sustainable Development Goals

Our Key Social Initiatives mapped to UNSDG

- Own schools, digitalization and upgradation of Govt. school to provide cost-free education to the needy
- Partnered with self-help groups to educate and provide sanitary pads for safe menstrual hygiene to ensure better health
- Livelihood projects for sustenance in multiple areas
- Opportunities given to local talent
- Inclusive growth of employees/workers along with the organization
- Barren/Non-cultivated land used for plants preventing impact on farmers’ livelihood
- Social licensing by community engagement for coexistence and creating sustainable livelihood and infrastructure
- Deepening of ponds and tanks, rooftop rainwater harvesting & recharging bore wells
AGEL – Governance Philosophy

Policies / Commitment
- Environment Management
- Energy & Emission Commitment
- Water Stewardship Commitment
- Biodiversity Policy
- Corporate Social Responsibility Policy
- Occupational Health and Safety Policy
- Guidelines on Human Rights
- 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)
Establishment of "CRC" of the board to provide assurance for all ESG commitments
(100% Independent directors)

Governance philosophy encompassing strong policy and structure backed by robust assurance mechanism
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><strong>Capacity (MW)</strong></td>
<td>748 MW</td>
<td>3,470 MW</td>
<td>24,294 MW</td>
</tr>
<tr>
<td><strong>Capital Employed</strong></td>
<td>INR 50 bn</td>
<td>INR 178 bn</td>
<td>INR 1,178 bn</td>
</tr>
<tr>
<td></td>
<td>USD 685 mn</td>
<td>USD 2,438 mn</td>
<td>USD 16,143 mn</td>
</tr>
<tr>
<td><strong>Run-rate EBITDA</strong></td>
<td>INR 8 bn</td>
<td>INR 31 bn</td>
<td>INR 201 bn</td>
</tr>
<tr>
<td></td>
<td>USD 110 mn</td>
<td>USD 425 mn</td>
<td>USD 2,750 mn</td>
</tr>
<tr>
<td><strong>EBITDA Return on Capital Employed</strong></td>
<td>~ 16%</td>
<td>Consistent</td>
<td>~ 17%</td>
</tr>
<tr>
<td><strong>Credit Rating</strong></td>
<td>Not Rated</td>
<td>BBB- 2</td>
<td>Investment Grade Rating</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

**EBITDA return on capital employed maintained despite exponential growth in asset base**
AGEL: A Compelling Investment Case

**Strong Government Push**
- India targets Renewable capacity of 175 GW by 2022 & 450 GW by 2030 from 100 GW currently
- 'Must-run' status to renewable plants in India ensures continuous off-take of energy

**Significant Growth Opportunity**
- Targeted 5x growth from 5.4 GW currently operational to 25.0 GW by 2025
- Disciplined Capital Management with ring fenced structures such as RG1 & RG2

**Predictable & Stable cash-flows**
- Long term PPA's (25 years); 87% Sovereign & State Guaranteed Counterparties
- Operations continued normally even during crises situations like COVID-19
- EBITDA from Power Supply of ~90% over the past years

**De-risked Project Pipeline**
- 200,000+ acres of land identified across India and out of this, 100,000 acres acquired / under-acquisition
- Revolving Project Financing Framework put in place for an amount of USD 1.35 bn
- In-house engineering and long term relationships with key suppliers further help de-risk the growth

**World-class O&M practice**
- O&M driven by Analytics & Continuous monitoring with Energy Network Operation Centre
- Plant availability of ~ 100% (solar)

**Infrastructure lineage**
- Pedigree of Adani Group: leader in infrastructure –transport, logistics, energy and utility space
- Proven track record of excellence in development, O&M and capital management

**ESG Focus**
- AGEL's largest solar plant of 648 MW in Kamuthi became First net water positive plant of its kind in the world and First single-use plastic free plant of its kind in the world
- Ranked 3rd best in Indian Electric Utility sector ESG benchmarking of DJSI-SP Global & Assigned MSCI ESG Rating of ‘A’
Appendix

AGEL: Engineering – Core Strengths

AGEL: Supply Chain Management - Focused Strategic Sourcing & Process Excellence
AGEL: Engineering – Core Strengths

In-House Design & Value Engineering Capability to Ensure Long-Lasting World-Class Asset

In-house Engineering
- Strong design & engineering team of more than 125 engineering professionals with cumulative experience of 2,500 man-years. Capable to handle all aspects in providing engineering solutions for solar, wind & hybrid projects. Optimized solution with high degree of accuracy

Optimization in Layout
- Effective module placement for full utilization of available sites. Shadow analysis, Module orientation study, Module load study for double, triple or multiple staking
- Consequentially leading to high level of optimization of land footprint and project cost.

Resource Analysis
- **Solar**: Systematic collection of site-specific meteorological data for annual energy production
- **Wind**: Identification of potential sites based on mesoscale wind maps and further analysing to assess the energy yield

Technology selection
- Selection of Modules, Inverters, trackers. Evaluation of plant system voltage & current. Design of PV string to meet required parameters

Use of best in Industry software
- For SRA – PV Syst, Meteonorm
- For WRA – WASP, Windfarmer, Openwind, Meteodyn
- Engineering – Staad Pro, PLS Cad, Civil 3D Autocad

Design with Value Engineering
- Capability to carry out basic & detailed design for most of the plant facilities which includes system studies, civil & structural design and plant electrical & control system

Repowering
- Periodic repowering of DC capacity to make up for loss of generation due to solar degradation
- Site requirement and design parameters fully backed in at the planning stage to enable repowering
- Plug and play arrangement for installation of additional modules
AGEL: Supply Chain Management: Focused Strategic Sourcing & Process Excellence

Robust Sourcing Capabilities for On time Deliveries & Execution

Centralised Procurement
- Maximization of Common Opex & Services ARCs, Procurement of Bulk & Common Capex and non-ARC Services

Procurement Strategy
- Long term Strategic alliance with world top rank suppliers for Key Categories i.e. Modules, Inverter, Tracker, WTG etc.

Logistics and Supply chain management
- Leverage group strength in ports and logistics business and relationships with shipping lines for import of modules, inverters, MMS and trackers
- Established sourcing network in host countries for imported equipment

Procurement Risk Management
- Managing procurement risk i.e. Price risk, foreign exchange risk, Monopoly of Supplier risk, Suppliers specific geographic risk, logistics risk, taxation risk, legal risk, statutory risk, intellectual property risk etc.

Process Excellence:
- Data Analytics, SAP enablement & controls, Organization Building, Governance
- E-Auction and Standardization of Contract documents

Modern IT Tools
- The advent of modern P2P IT tools (ARIBA) and AI, ML & RPA will further reduce human intervention and bring more automation/efficiency

Objectives
- Improve efficiency/ productivity
- Uniform process and IT enabled SOPs for better Governance
- Cost reduction/ value prepositions
- Develop Category Leads/ SMEs and inculcate cross BU culture.
- Organization/ Capability building
- Sustainability
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