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Adani Group
Amongst the Largest Infrastructure & Utility Portfolio of the World
Adani Group: A world class infrastructure & utility portfolio

Transport & Logistics Portfolio
- APSEZ Port & Logistics (63.5%)
- SRCPL Rail (100%)

Energy & Utility Portfolio
- ATL T&D (75%)
- AGEL Renewables (55%)
- APL IPP (37.4%)

AEL Incubator
- AAHL Airports (100%)
- ATrL Roads (100%)
- AWL Water (100%)
- Data Centre (100%)

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 2020 -
  - Transport & Logistics - Airports and Roads
  - Energy & Utility - Water and Data Centre

~USD 64 bn
Combined market cap

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

1. As on Feb 5, 2021, USD/INR – 72.9 | Note - Percentages denote promoter holding
2. NQXT – North Queensland Export Terminal | Light purple color represent public traded listed verticals
3. ATGL – Adani Total Gas Ltd
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 Capacity (ckm)</th>
<th>CGD(^7) (GAs(^8) covered)</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>2014</strong> 972 MT</td>
<td><strong>2016</strong> 46 GW</td>
<td><strong>2016</strong> 320,000 ckm</td>
<td><strong>2015</strong> 62 GAs</td>
</tr>
<tr>
<td><strong>2020</strong> 1,339 MT</td>
<td><strong>2020</strong> 114 GW</td>
<td><strong>2020</strong> 423,000 ckm</td>
<td><strong>2020</strong> 228 GAs</td>
</tr>
<tr>
<td><strong>2020</strong> 223 MT</td>
<td><strong>2020</strong> 14.8 GW(^6)</td>
<td><strong>2020</strong> 14,739 ckm</td>
<td><strong>2020</strong> 38 GAs</td>
</tr>
</tbody>
</table>

**Notes:**
1. Data for FY20;
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 sales and exclude other items;
5. EBITDA margin of transmission business only, does not include distribution business;
6. Contracted & awarded capacity;
7. CGD – City Gas distribution;
8. Geographical Areas - Including JV;
9. Transformative model driving scale, growth and free cashflow

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

**AGEL**
- Worlds largest developer
- EBITDA margin: 89%\(^1,4\)
- Next best peer margin: 53%

**ATL**
- Highest availability among Peers
- EBITDA margin: 92%\(^3,5\)
- Next best peer margin: 89%

**ATGL**
- India’s Largest private CGD business
- EBITDA margin: 31%\(^1\)
- Among the best in industry
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>Capital Mgmt</td>
</tr>
<tr>
<td>Analysis &amp; market intelligence</td>
<td>Site acquisition</td>
<td>Engineering &amp; design</td>
<td>Redesigning the capital structure of the asset</td>
</tr>
<tr>
<td>Viability analysis</td>
<td>Concessions and regulatory agreements</td>
<td>Sourcing &amp; quality levels</td>
<td>Operational phase funding consistent with asset life</td>
</tr>
<tr>
<td>Strategic value</td>
<td>Investment case development</td>
<td>Equity &amp; debt funding at project</td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td>Life cycle O&amp;M planning</td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td>Asset Management plan</td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Performance</td>
<td>India's Largest Commercial Port (at Mundra)</td>
<td>Largest Single Location Private Thermal IPP (at Mundra)</td>
<td>In FY20 issued 7 international bonds across the yield curve totalling~USD4Bn</td>
</tr>
<tr>
<td></td>
<td>Longest Private HVDC Line in Asia (Mundra – Dehgam)</td>
<td>High declared capacity utilization of 89%¹</td>
<td>All listed entities maintain liquidity cover of 1.2x- 2x as a matter policy.</td>
</tr>
<tr>
<td></td>
<td>Highest availability</td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

1. FY20 data for commercial availability declared under long term power purchase agreements
### AGEL: Replicating Group's Transformational Growth Profile

<table>
<thead>
<tr>
<th>Development</th>
<th>Operations</th>
<th>Value Creation</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Total Portfolio</strong></td>
<td><strong>Diversified Portfolio</strong></td>
<td><strong>ESG</strong></td>
</tr>
<tr>
<td>14,815 MW&lt;sup&gt;1&lt;/sup&gt;</td>
<td>11 states</td>
<td>Pure-play Solar &amp; Wind Assets</td>
</tr>
<tr>
<td>6,215 MW in Operation &amp; ramp-up</td>
<td>72% solar; 11% wind; 17% wind-solar hybrid</td>
<td></td>
</tr>
<tr>
<td>8,600 MW Awarded Pipeline</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

**100% Contracted Capacity**

- **Fixed tariff**
  - PPA life: 25 years Tariff profile
  - Average Portfolio tariff: INR 3.24/unit

**Counterparty profile<sup>2</sup>**

- **Sovereign: 78%**
  - State DISCOMs: 15%
  - Non-govt.: 7%

**Efficient Capital Management**

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

**Monetization (DBFOT<sup>4</sup>)**

- 50% stake<sup>5</sup> bought by TOTAL SA in Operational Solar Projects
  - First phase - 2,148 MW
  - Second phase - 205 MW

**Investment Grade (IG) Ratings**

- First IG rated Issuance
  - Endeavor to maintain IG rating in all future issuances

---

**Note:**

1. Includes 50*3 MW of wind projects under-acquisition from Inox and 20 MW solar assets under acquisition from Hindustan Powerprojects
2. Based on estimated revenue-mix on fully built-up basis for overall portfolio of 14.8 GW
3. EBITDA margin from power supply
4. Design Build Finance Operate Transfer
5. TOTAL SA invested INR 3707 Cr in the first phase and INR 310 Crore in the second phase towards 50% stake and other instruments in the JV that houses these assets

PPA - Power Purchase Agreement; AGEL: Adani Green Energy Limited
AGEL: Transformational Renewable Company

Largest Listed Renewable Company in India

3,245 MW – Operational
+ 2,970 MW – ramp up in 5–12 months

Development Pipeline

8,000 MW Solar
600 MW Hybrid

Adani TOTAL JV
Operational Solar 2,353 MW

RG 1
930 MW

RG 2
570 MW

TN SPVs 648 MW

Essel SPVs ³ 205 MW

Operational Assets
Solar - 495 MW ¹
Wind – 397 MW ²

Project Pipeline • 11,570 MW

Solar 8,050 MW

Wind 1,230 MW

Hybrid 2,290 MW

Site Plan

15,000 MW identified in Gujarat
& 15,000 MW at other sites

Upcoming Tenders

Over 11,000 MW in pipeline

Total 50% Adani 50%

NOTE:
1. Includes 20 MW solar assets under acquisition from Hindustan Powerprojects
2. Includes 150 MW wind assets under acquisition from Inox
3. These assets were acquired by AGEL in Sep 2020 from Essel group and transferred to Adani TOTAL JV in Oct 2020

RG1: Restricted Group 1, RG2: Restricted Group 2

Business and asset development philosophy mirrors Group’s focus on Quality Development, Operational Efficiency and Robust Capital Management
AGEL: Large, Geographically Diversified Portfolio

14,815 MW Portfolio | 3,245 MW operational

- Operational
- Wind
- Solar
- Solar-Wind Hybrid

- Presence across multiple states reduces resource risk

Average AGEL tariff below APPC

- APPC @ 3.60/kWh
- Lowest Tariff discovered in renewable bidding across months

<table>
<thead>
<tr>
<th>Month</th>
<th>Apr'17</th>
<th>Dec'17</th>
<th>Jan'18</th>
<th>Aug'18</th>
<th>Jun'20</th>
<th>Dec'20</th>
<th>AGEL Portfolio Avg. Tariff</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>5.2</td>
<td>2.5</td>
<td>2.4</td>
<td>2.7</td>
<td>2.3</td>
<td>2.0</td>
<td>3.24</td>
</tr>
</tbody>
</table>

- Resource and Counterparty Diversification
- Presence across 11 resource-rich states
- 13 different counterparties

- 100% Contracted Portfolio
- 25-year fixed tariff PPAs

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

1 Includes 150 MW of wind projects under-acquisition from Inox and 20 MW solar assets under acquisition from Hindustan Powerprojects
2 APPC: National average power purchase cost
AGEL: Transformational Advantage
## AGEL: Overall pipeline Development and de-risking philosophy

### Origination
- **Resource Assessment**
  - 85+ Wind data locations
- **Land Identification**
  - 2,00,000+ acres land identified across India
- **Design Optimisation**
  - ~10% Cost Efficiency

### Development
- **Land Acquisition**
  - 1,00,000 acres of Land under Acquisition
- **Statutory Approvals**
  - Stage-I connectivity Approval for Prospective Land is already obtained
- **Connectivity**
  - 100% of the sites under execution

### Construction
- **Engineering**
  - Centre of Excellence – Project Management & Control Group (PMCG)
- **Supply Chain Management**
  - 20,000+ Vendor Base across India
- **Site Execution**
  - Experience of execution over 320 sites across India

---

**De-risking activity underway for Potential pipeline**
### Map – Khavda, 15,000 MW site

**Site area 2.7x Paris City**

- Solar potential map - Gujarat
- Wind potential map - Gujarat

### 15,000 MW - Advanced Site Readiness

<table>
<thead>
<tr>
<th>Step</th>
<th>Details</th>
</tr>
</thead>
<tbody>
<tr>
<td>Resource Assessment</td>
<td>Over 3 years of on site resource estimation</td>
</tr>
<tr>
<td>Land Acquisition</td>
<td>70,000 acres of land allotted by Govt.</td>
</tr>
<tr>
<td>Construction Readiness</td>
<td>Geotech studies and logistics infra completed</td>
</tr>
<tr>
<td>Technical Studies</td>
<td>Detailed design planning and simulations completed</td>
</tr>
<tr>
<td>Supply Chain development</td>
<td>Detailed Supply chain planning is completed</td>
</tr>
</tbody>
</table>

### De-risked GW scale construction and operational plan

Source: Solar GIS, Global Wind Atlas; RE stands for Renewable energy
AGEL: Operational Excellence driving Value

Traditional Approach

Plant level O&M

AGEL’s approach

Centralized Operations via ENOC

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

- On a fleet of 11 Mn modules, capability to collect Data at string level of 22 modules
- Predictive Analytics allows identification of faults preventing malfunction
- Reduces degradation of modules and need for replacement

- Predictive O&M processes leading to reduction in:
  - Frequency of scheduled maintenance
  - On-site labor costs
  - Overall O&M cost

Plant Availability (Solar)

<table>
<thead>
<tr>
<th>Year</th>
<th>Availability</th>
</tr>
</thead>
<tbody>
<tr>
<td>FY 18</td>
<td>99%</td>
</tr>
<tr>
<td>FY 19</td>
<td>99%</td>
</tr>
<tr>
<td>FY 20</td>
<td>99%</td>
</tr>
</tbody>
</table>

Grid Availability (Solar)

<table>
<thead>
<tr>
<th>Year</th>
<th>Availability</th>
</tr>
</thead>
<tbody>
<tr>
<td>FY 18</td>
<td>100%</td>
</tr>
<tr>
<td>FY 19</td>
<td>100%</td>
</tr>
<tr>
<td>FY 20</td>
<td>100%</td>
</tr>
</tbody>
</table>

CUF (Solar)

<table>
<thead>
<tr>
<th>Year</th>
<th>CUF</th>
</tr>
</thead>
<tbody>
<tr>
<td>FY 18</td>
<td>20%</td>
</tr>
<tr>
<td>FY 19</td>
<td>22%</td>
</tr>
<tr>
<td>FY 20</td>
<td>23%</td>
</tr>
</tbody>
</table>

EBITDA Margin (Power Supply)

<table>
<thead>
<tr>
<th>Year</th>
<th>Margin</th>
</tr>
</thead>
<tbody>
<tr>
<td>FY 18</td>
<td>86%</td>
</tr>
<tr>
<td>FY 19</td>
<td>90%</td>
</tr>
<tr>
<td>FY 20</td>
<td>89%</td>
</tr>
</tbody>
</table>

Centralized Analytics driven O&M platform to help rapid scale-up of capacities
AGEL: Value Creation through Transformative Investment Philosophy

<table>
<thead>
<tr>
<th></th>
<th>FY 17</th>
<th>FY 20</th>
<th>Cash Flow from Operations</th>
</tr>
</thead>
<tbody>
<tr>
<td>Capacity (MW)</td>
<td>748 MW</td>
<td>2,545 MW¹</td>
<td></td>
</tr>
<tr>
<td>Credit Rating</td>
<td>Not Rated</td>
<td>BBB-²</td>
<td></td>
</tr>
<tr>
<td>Capital Employed³</td>
<td>INR 50 bn</td>
<td>INR 145 bn</td>
<td></td>
</tr>
<tr>
<td>Run-rate EBITDA⁴</td>
<td>INR 8 bn</td>
<td>INR 25 bn</td>
<td></td>
</tr>
<tr>
<td>EBITDA Return on Capital Employed</td>
<td>~ 16%</td>
<td>~ 17%</td>
<td></td>
</tr>
</tbody>
</table>

Historic EBITDA Return & Strong Cash Generation expected to continue in coming future

- Fast track De-risked growth of capacities
- First Investment Grade Bond Issuance (RG2)
- Consistent EBITDA Return on Capital Employed
- Fully flexible Equity friendly Distribution Structure

¹ Includes 50*3 MW of wind projects under-acquisition from Inox
² S&P & Fitch Credit rating for RG2
³ Capital Employed for Operational Assets
⁴ Estimated EBITDA for full year of operations; Solar at P50; Wind at P75

CAGR: Cumulative Annual Growth Rate; RG: Restricted Group
Evolving Strategic Alliance between Adani Portfolio and TOTAL across Energy Spectrum

**Case Study: Strategic Alliance with TOTAL – Monetization of Capital Formation**

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

### Strategic Partnership at AGEL

- **Oct 2019**: 37.4% stake acquisition in Adani Gas & 50:50 Adani- TOTAL partnership in LNG Terminals
- **Apr 2020**: Concluded 50:50 AGEL-TOTAL JV in 2,148 MW operational Solar Assets
- **Oct 2020**: Expanded 50:50 AGEL-TOTAL JV with addition of 205 MW Operational Solar Assets
- **Jan 2021**: TOTAL acquired 20% Equity stake in AGEL

- **Strategic Partnership at AGEL**
  - TOTAL's Global leadership in utility sector to help incorporate best management practices
  - The partnership demonstrates global quality standard of AGEL's O&M, Development and Governance practices
  - Monetization to enhance Founders' liquidity helping propel future growth

- **Strategic Partnership at Asset Level**
  - AGEL RG 1 930 MW
  - AGEL RG 2 570 MW
  - TN SPVs 648 MW
  - Essel SPVs 205 MW
  - Operational Solar Assets → 2,353 MW

- **Fully operational assets offer steady yield with minimal risk creating an easily replicable model for asset monetization**
- **Monetization to help drive future growth at AGEL**
AGEL : ESG Strategy Framework

Purpose

Decarbonizing the Nation’s Growth

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
### AGEL: Role in Global Climate Action

#### Environment

<table>
<thead>
<tr>
<th>Environment related Factors</th>
<th>Offsetting Carbon Emission</th>
<th>Conservation of Resource/ Biodiversity</th>
<th>Waste Management</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Climate Awareness</strong></td>
<td>• Supporting low carbon Economy</td>
<td>• Caring and protecting biodiversity</td>
<td>• Maintaining 3R (Recycle, Reduce, Recover) for Waste management</td>
</tr>
<tr>
<td></td>
<td>• Providing low carbon energy and decarbonizing the grid</td>
<td>• Optimal use and management of natural resources</td>
<td>• On path to Single Use Plastic Free Company by 2022</td>
</tr>
<tr>
<td><strong>Climate Readiness</strong></td>
<td>• Focus on CO2 emission reduction (3.6 mn ton reduced in 9M FY21)</td>
<td>• Biodiversity conservation to reduce impact on animals/birds/plants</td>
<td>• Zero waste to landfills by FY23</td>
</tr>
<tr>
<td></td>
<td>• Matching the load curve through hybrid (solar + wind) power plant</td>
<td>• Water stewardship through use reduction &amp; Water harvesting to become Water Positive company</td>
<td>• Lesser utilization of steel and concrete for structures</td>
</tr>
<tr>
<td></td>
<td>• ENOC launched as digital monitoring platform for optimised responsiveness</td>
<td>• Effective usage of unproductive land for development</td>
<td>• Waste module recycling ensured at all sites</td>
</tr>
<tr>
<td><strong>Climate Alignment</strong></td>
<td>• Committed to Nationally Determined Contribution (NDC) by Govt. of India in line with Paris Agreement for Climate Change</td>
<td>• Zero single use plastic by FY22</td>
<td></td>
</tr>
</tbody>
</table>
<pre><code>                         | • Supporter of Task Force on Climate-related Financial Disclosures (TCFD) | | |
                         | • Signatory to UN Global Compact (UNGC) | | |
                         | • Disclosure as per CDP submitted for FY20 | | |
</code></pre>

CDP - Carbon Disclosure Project
TCFD - Task Force on Climate-related Financial Disclosures
SBTi - Science Based Target Initiative
*5R - Recycle, Reduce, Reuse, Recover, Reprocess*
AGEL – Key Initiatives to Reduce Environmental Damage

**Water consumption reduction initiatives**

- **Conventional Module Cleaning System (Manual)**
- **Innovation in Module Cleaning System (Semi - Automatic)**
- **Robotic Cleaning (Proposed)**

AGEL has been a pioneer in adoption of latest technologies for module cleaning purposes.

**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>372</td>
<td>2,950</td>
</tr>
<tr>
<td>FY17</td>
<td>808</td>
<td>2,545</td>
</tr>
<tr>
<td>FY18</td>
<td>1,958</td>
<td>1,970</td>
</tr>
<tr>
<td>FY19</td>
<td>1,970</td>
<td></td>
</tr>
<tr>
<td>FY20</td>
<td>2,545</td>
<td></td>
</tr>
<tr>
<td>9M FY21</td>
<td>2,950</td>
<td></td>
</tr>
<tr>
<td>FY25E</td>
<td>25,000</td>
<td></td>
</tr>
</tbody>
</table>

CAGR of 55%

**Efficiency in land usage**

- **Land use in Acres/MW**
  - FY15: 5.0
  - FY20: 3.2

35% reduction
AGEL: Enabling Social Transformation

Social Initiatives through Adani Foundation¹: Core Areas

- Education
- Community Health
- Sustainable Livelihood
- Community Infrastructure

Inclusive Growth, Safety & Other Initiatives at AGEL

- Hiring a diversified pool of talent with due representation of local population
- Inclusive growth of employees/ workers along with the organization
- Ensuring safety and well-being of employees/ workers
  - 7.34 hrs cumulative training on safety per employee in 9M FY21
  - Zero LTIFR in 9M FY21
- Barren/Non-cultivated land used for plants preventing impact on farmers’ livelihood
- Land beneficiaries compensated at market determined rates

Adani Foundation’s presence across India

Presence in
18 states
2,315 Villages
Touching lives of 728,000 Families

ASDC: Adani Skill Development Centre; Swachagraha: a movement to create a culture of cleanliness
SuPoshan: A movement to reduce malnutrition among children

1. Adani Foundation leads various social initiatives at Adani Group level
AGEL: Adopting Responsible Business Practices

**Ethics & Integrity**
- 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
- Establishment of Corporate Responsibility Committee of the board to provide assurance for all ESG commitments
- IT enabled compliance management

**ESG-focused risk assessment and mitigation**
- Senior Management Remuneration linked to growth, sustainability and profitability of business with focus on safety and capital management
- Twelve Policies in place from the perspective of Good Governance, available on AGEL website, including policies on Insider Trading, Related Party Transactions, Whistle Blower, Land acquisition and so on
- Performance review of Non-Independent Directors and Board as a Whole by independent directors
- Published 1st Integrated report in FY20

**Responsible Business Partnerships**
- Greening of Supply chain by integration of ESG aspects in vendor selection and assessment
- Zero tolerance to Bribery & Corruption - Policy regularly reviewed by Board and posted on employee portals & company website
- Strategic partnership and development of local vendors

**ESG Governance Structure**

**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
Renewable Growth Story & Investment Rationale - AGEL
AGEL: Renewable Growth Story

India: Renewable Installed Capacity (GW)

- Historic CAGR: 17%
- Projected CAGR: 18%
- Mar’16: 46 GW
- Mar’20: 87 GW
- Mar’22: 175 GW
- Mar’30: 450 GW

Untapped resources in India - Significant potential for growth

- Solar Capacity (GW): >21x potential
- Installed Capacity: 35 GW
- Potential: 749 GW

- Wind Capacity (GW): >9x potential
- Installed Capacity: 38 GW
- Potential: 347 GW

- Other Capacity (GW): 3x potential
- Installed Capacity: 15 GW
- Potential: 45 GW

AGEL: Market Leading Consistent Robust Growth in Capacity (GW)

- Historic CAGR: 62%
- Projected CAGR: ~ 60%
- Mar’16: 0.37 GW
- Mar’20: 2.55 GW
- Mar’22: 6.30 GW
- Mar’25: 25.00 GW

Adani’s Strategy for Future Development

- GW scale Development with up to 15 GW sites to optimize costs and delivery timelines
- Value driven Resource mix including Solar, Wind, Hybrid & RTC
- Automation & Analytics driven O&M (ENOC)
- Focus on Sovereign equivalent Counterparties
- Strategic partnerships with OEMs for optimal pricing and quality
- Unlocking value through strategic partnerships such as TOTAL
- Access to global capital markets for long debt maturities & optimized financing cost

AGEL’s accelerated growth to continue

1. Source: India wind energy potential as estimated by National Institute of Wind Energy (NIWE) on wastelands at 120 m height. Solar energy potential as estimated by National Institute of Solar Energy Central Electricity Authority (CEA), CRISIL Report, Bloomberg New Energy Finance
2. Source: Annual Reports of Ministry of New and Renewable Energy, Government of India and Hon’ble Prime Minister Narendra Modi’s statement at Climate Action Summit at UN Headquarters in Sep 2020

RTC: Round The Clock power generation model. ENOC: Energy Network Operation Centre
### AGEL: A Compelling Investment Case

#### Strong Government Push
- India targets **Renewable capacity of 175 GW by 2022 & 450 GW by 2030** from 87 GW currently
- '**Must-run**' status to renewable plants in India ensures continuous off-take of energy

#### Significant Growth Opportunity
- **Locked-in capacity growth of 5x** from 3.2 GW to 14.8 GW with already awarded projects
- **Targeted capacity growth of 8x** to 25 GW by 2025
- **Disciplined Capital Management** with ring fenced structures such as RG1 & RG2

#### De-risked Project Pipeline
- **200,000+ acres of land identified** across India and out of this, **70,000 acres tied up**
- **Revolving Construction Facility of USD 1.35 bn** being set up for project pipeline

#### Predictable & Stable cash-flows
- Long term PPA's (25 years): ~78% sovereign counterparties
- Operations continued normally even during crises situations like COVID-19
- EBITDA from Power Supply of ~90% over the past years

#### 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
Appendix

Adani Green Energy Limited

Project Details
### Solar Wind Projects

1. **AGETNL**: AGETNL Solar 216 260 7.01 Mar-16 TANGEDCO 25
2. **KSPL**: KSPL Solar 72 86 5.76 Mar-16 TANGEDCO 25
3. **KREL**: KREL Solar 72 86 5.76 Mar-16 TANGEDCO 25
4. **KRPL**: KRPL Solar 72 86 5.76 Mar-16 TANGEDCO 25
5. **UP - II**: UP - II Solar 50 70 5.13 Oct-17 NTPC 25
6. **AP - Ghan**: AP - Ghan Solar 50 70 5.13 Oct-17 NTPC 25
7. **Jhansi**: Jhansi Solar 60 60 5.07 May-19 UPPCL 25
8. **Punjab 100**: Punjab 100 Solar 100 105 5.88 Jan-17 PSPCL 25
9. **Karnataka - 100**: Karnataka - 100 Solar 100 105 5.88 Jan-17 PSPCL 25

### Hybrid

1. **AGEL**: AGEL Solar 216 260 7.01 Mar-16 TANGEDCO 25
2. **KSPL**: KSPL Solar 72 86 5.76 Mar-16 TANGEDCO 25
3. **KREL**: KREL Solar 72 86 5.76 Mar-16 TANGEDCO 25
4. **KRPL**: KRPL Solar 72 86 5.76 Mar-16 TANGEDCO 25
5. **UP - II**: UP - II Solar 50 70 5.13 Oct-17 NTPC 25
6. **AP - Ghan**: AP - Ghan Solar 50 70 5.13 Oct-17 NTPC 25
7. **Jhansi**: Jhansi Solar 60 60 5.07 May-19 UPPCL 25
8. **Punjab 100**: Punjab 100 Solar 100 105 5.88 Jan-17 PSPCL 25
9. **Karnataka - 100**: Karnataka - 100 Solar 100 105 5.88 Jan-17 PSPCL 25

### AGEL: Asset Level Details - Operational

<table>
<thead>
<tr>
<th>SPV</th>
<th>Project Name / Location</th>
<th>Type</th>
<th>Contracted Capacity (AC)</th>
<th>Capacity (DC)</th>
<th>Tariff</th>
<th>COD</th>
<th>Counterparty Name</th>
<th>PPA Term</th>
</tr>
</thead>
<tbody>
<tr>
<td>AGETNL</td>
<td>AGETNL Solar</td>
<td>216</td>
<td>260</td>
<td>7.01</td>
<td>Mar-16</td>
<td>TANGEDCO 25</td>
<td></td>
<td></td>
</tr>
<tr>
<td>KSPL</td>
<td>KSPL Solar</td>
<td>72</td>
<td>86</td>
<td>5.76</td>
<td>Sep-16</td>
<td>TANGEDCO 25</td>
<td></td>
<td></td>
</tr>
<tr>
<td>KREL</td>
<td>KREL Solar</td>
<td>72</td>
<td>86</td>
<td>5.76</td>
<td>Sep-16</td>
<td>TANGEDCO 25</td>
<td></td>
<td></td>
</tr>
<tr>
<td>KRPL</td>
<td>KRPL Solar</td>
<td>72</td>
<td>86</td>
<td>5.76</td>
<td>Sep-16</td>
<td>TANGEDCO 25</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

**Note:**
1. Dell’s Hasbar Plant/Bagalkot is in a region of annual wind speeds of 7-8 m/s. The plant was commissioned on term-purchase basis by TANGEDCO, for 25 years. The contract is still under implementation.
2. The Company has filed Petition before CERC to challenge the reduction in tariff from Rs. 4.43/kwh to Rs. 4.425/kwh and LD deduction.
3. The Company has filled an appeal before APTEL for extension of SCOD and to restore the PPA tariff due to various force majeure events. The tariff mentioned above are undisputed tariff currently being paid by the Discoms.
4. As per UPERC order, tariff has been revised from Rs. 4.43 to Rs. 4.07. The Company has already filed an appeal before APTEL, challenging the UPERC order.
5. Petition filed before APTEL for extension of SCOD on account of various force majeure events. The matters are still under adjudication.
6. Tariff for TNUPL and EUPL for first 12 years. Tariff for next 13 years to be determined based on Average Power Purchase Price of UP in the 11th year.
7. AGEL has signed securities purchase agreement for acquisition of 20 MW operating solar project with Indiabulls Power Projects. Tariff for SEIL is for first 12 years. Tariff for next 13 years to be decided by UPERC based on RoE, O&M expenses and interest on working capital.
AGEL has agreed to acquire 100% equity interest of 150 MW Wind projects, subject to the terms of the PPA

### Operational (Contd.)

<table>
<thead>
<tr>
<th>SPV, Project Name / Location, Type</th>
<th>Contracted Capacity (AC)</th>
<th>Capacity (DC)</th>
<th>Tariff</th>
<th>COD</th>
<th>Counterparty Name</th>
<th>PPA Term</th>
</tr>
</thead>
<tbody>
<tr>
<td>AGEL – Lahori, Madhya Pradesh, Wind</td>
<td>12</td>
<td>12</td>
<td>5.92</td>
<td>Mar-16</td>
<td>MPPMCL</td>
<td>25</td>
</tr>
<tr>
<td>AWEQPL, Gujarat, Wind</td>
<td>30</td>
<td>30</td>
<td>4.19</td>
<td>Mar-17</td>
<td>GUVNL</td>
<td>25</td>
</tr>
<tr>
<td>Mundra Wind, Gujarat, Wind</td>
<td>18</td>
<td>18</td>
<td>3.46</td>
<td>Mar-17</td>
<td>GUVNL</td>
<td>25</td>
</tr>
<tr>
<td>AGEMPL - SECI 1, Gujarat, Wind</td>
<td>50</td>
<td>50</td>
<td>3.46</td>
<td>Nov-19</td>
<td>SECI</td>
<td>25</td>
</tr>
<tr>
<td>AGEMPL - SECI 2, Gujarat, Wind</td>
<td>50</td>
<td>50</td>
<td>3.46</td>
<td>Mar-20</td>
<td>SECI</td>
<td>25</td>
</tr>
<tr>
<td>INOX 1, Gujarat, Wind</td>
<td>50</td>
<td>50</td>
<td>3.46</td>
<td>Apr-19</td>
<td>SECI</td>
<td>25</td>
</tr>
<tr>
<td>INOX 2, Gujarat, Wind</td>
<td>50</td>
<td>50</td>
<td>3.46</td>
<td>May-19</td>
<td>SECI</td>
<td>25</td>
</tr>
<tr>
<td>INOX 1, Gujarat, Wind</td>
<td>50</td>
<td>50</td>
<td>3.46</td>
<td>Jul-19</td>
<td>SECI</td>
<td>25</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>3,245</strong></td>
<td><strong>4,170</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

1 AGEL has agreed to acquire 100% equity interest of 150 MW Wind projects, subject to the terms of the PPA.
### Asset Level Details - Under Construction

#### Payment Security for all projects - 1 month invoice revolving LC. Additionally, for SECI projects, corpus fund covering 3 months is provided.

1. Further, based on order of MNRE, all procurers are in the process of providing a 5 months extension in commissioning timelines due to COVID-19.
2. COD is under extension from SECI due to delay in transmission LTA.

#### Table: Under Construction

<table>
<thead>
<tr>
<th>SPV</th>
<th>Project Name / Location</th>
<th>Type</th>
<th>Contracted Capacity (AC)</th>
<th>Capacity (DC)</th>
<th>Tariff</th>
<th>Counterparty Name</th>
<th>PPA Term</th>
</tr>
</thead>
<tbody>
<tr>
<td>AWETNL</td>
<td>UP</td>
<td>Solar</td>
<td>50</td>
<td>73</td>
<td>3.07(^1)</td>
<td>UPPCL</td>
<td>25</td>
</tr>
<tr>
<td>Various SPVs</td>
<td>TBD</td>
<td>Solar+ Mfg</td>
<td>8000</td>
<td>11,600</td>
<td>2.92(^1)</td>
<td>SECI</td>
<td>25</td>
</tr>
<tr>
<td>AGEMPL - SECI 3</td>
<td>Gujarat Wind</td>
<td>250</td>
<td>250</td>
<td>2.45(^1&amp;(^2)</td>
<td>SECI</td>
<td>25</td>
<td></td>
</tr>
<tr>
<td>ARETNL - SECI 4</td>
<td>Gujarat Wind</td>
<td>300</td>
<td>300</td>
<td>2.51(^1&amp;(^2)</td>
<td>SECI</td>
<td>25</td>
<td></td>
</tr>
<tr>
<td>AWEGLJ - SECI 5</td>
<td>Gujarat Wind</td>
<td>300</td>
<td>300</td>
<td>2.76(^1&amp;(^2)</td>
<td>SECI</td>
<td>25</td>
<td></td>
</tr>
<tr>
<td>AGE THREE LTD</td>
<td>Gujarat Wind</td>
<td>250</td>
<td>250</td>
<td>2.82(^1&amp;(^2)</td>
<td>SECI</td>
<td>25</td>
<td></td>
</tr>
<tr>
<td>AGE FIVE LTD</td>
<td>Gujarat Wind</td>
<td>130</td>
<td>130</td>
<td>2.83(^1&amp;(^2)</td>
<td>SECI</td>
<td>25</td>
<td></td>
</tr>
</tbody>
</table>

**Total**

<p>| | | | | |</p>
<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>9,280</strong></td>
<td><strong>13,460</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

#### Table: Hybrid

<table>
<thead>
<tr>
<th>SPV</th>
<th>Project Name / Location</th>
<th>Type</th>
<th>PPA Capacity (AC)</th>
<th>Planned Capacity (AC)</th>
<th>Planned Capacity (DC)</th>
<th>Tariff</th>
<th>Counterparty Name</th>
<th>PPA Term</th>
</tr>
</thead>
<tbody>
<tr>
<td>AGE EIGHTEEN LTD</td>
<td>Rajasthan Hybrid</td>
<td>390</td>
<td>Solar: 360</td>
<td>Solar: 540</td>
<td>2.69(^1)</td>
<td>SECI</td>
<td>25</td>
<td></td>
</tr>
<tr>
<td>AGE SEVEN LTD &amp; AGE SEVEN LTD</td>
<td>Rajasthan Hybrid</td>
<td>600</td>
<td>Solar: 600</td>
<td>Solar: 840</td>
<td>2.69(^1)</td>
<td>SECI</td>
<td>25</td>
<td></td>
</tr>
<tr>
<td>RHPOL</td>
<td>Rajasthan Hybrid</td>
<td>700</td>
<td>Solar: 600</td>
<td>Solar: 870</td>
<td>3.24(^1)</td>
<td>AEML</td>
<td>25</td>
<td></td>
</tr>
<tr>
<td>AREHFourteenL</td>
<td>Rajasthan Hybrid</td>
<td>600</td>
<td>Solar: 570</td>
<td>Solar: 855</td>
<td>2.41(^1)</td>
<td>SECI</td>
<td>25</td>
<td></td>
</tr>
</tbody>
</table>

Total Hybrid

|  |  |  |  |
|---|---|---|
| **2,290** | **2,320** | **3,010** |
AGEL: Stable Operational Performance at Portfolio Level

**Capacity (MW AC)**

<table>
<thead>
<tr>
<th></th>
<th>Solar</th>
<th>Wind</th>
</tr>
</thead>
<tbody>
<tr>
<td>FY19</td>
<td>72</td>
<td>1,898</td>
</tr>
<tr>
<td>FY20</td>
<td>397</td>
<td>2,148</td>
</tr>
<tr>
<td>9M FY21</td>
<td>397</td>
<td>2,553</td>
</tr>
</tbody>
</table>

**CUF % (AC)**

<table>
<thead>
<tr>
<th></th>
<th>Solar</th>
<th>Wind</th>
</tr>
</thead>
<tbody>
<tr>
<td>FY19</td>
<td>22.41%</td>
<td>21.22%</td>
</tr>
<tr>
<td>FY20</td>
<td>22.68%</td>
<td>27.86%</td>
</tr>
<tr>
<td>9M FY21</td>
<td>21.93%</td>
<td>28.77%</td>
</tr>
</tbody>
</table>

**Plant Availability**

<table>
<thead>
<tr>
<th></th>
<th>Solar</th>
<th>Wind</th>
</tr>
</thead>
<tbody>
<tr>
<td>FY19</td>
<td>99.63%</td>
<td>79.16%</td>
</tr>
<tr>
<td>FY20</td>
<td>98.83%</td>
<td>89.49%</td>
</tr>
<tr>
<td>9M FY21</td>
<td>99.54%</td>
<td>94.90%</td>
</tr>
</tbody>
</table>

**Volume (MUs) & Average Realization (Rs/kwh)**

<table>
<thead>
<tr>
<th></th>
<th>Solar MU's</th>
<th>Wund MU's</th>
<th>Average Realization</th>
</tr>
</thead>
<tbody>
<tr>
<td>FY19</td>
<td>3763.06</td>
<td>116</td>
<td>4.83</td>
</tr>
<tr>
<td>FY20</td>
<td>4105</td>
<td>268</td>
<td>4.51</td>
</tr>
<tr>
<td>9M FY21</td>
<td>3420</td>
<td>468</td>
<td>4.61</td>
</tr>
</tbody>
</table>

Robust operations with high plant availability & strong CUF performance over the quarters

- Wind capacity of 397 MW includes 150 MW (50 MW *3) projects under-acquisition from Inox subject to terms & condition of PPA.
AGEL: Consolidated Financial Performance for 9MFY21

<table>
<thead>
<tr>
<th>Particulars</th>
<th>9M FY21</th>
<th>9M FY20</th>
<th>% Change</th>
<th>FY20</th>
<th>FY19</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total Income</td>
<td>2,439</td>
<td>1,910</td>
<td>28%</td>
<td>2,629</td>
<td>2,131</td>
</tr>
<tr>
<td>Revenue from Power Supply</td>
<td>1,729</td>
<td>1,464</td>
<td>18%</td>
<td>2,065</td>
<td>1,913</td>
</tr>
<tr>
<td>Total EBITDA 1</td>
<td>1,917</td>
<td>1,323</td>
<td>45%</td>
<td>1,531</td>
<td>1,598</td>
</tr>
<tr>
<td>EBITDA from Power Supply 2</td>
<td>1,582</td>
<td>1,313</td>
<td>20%</td>
<td>1,837</td>
<td>1,723</td>
</tr>
<tr>
<td>EBITDA from Power Supply (%)</td>
<td>91%</td>
<td>89%</td>
<td></td>
<td>89%</td>
<td>90%</td>
</tr>
<tr>
<td>PAT</td>
<td>81</td>
<td>(124)</td>
<td></td>
<td>(68)</td>
<td>(475)</td>
</tr>
<tr>
<td>Cash Profit 3</td>
<td>877</td>
<td>360</td>
<td>143%</td>
<td>787</td>
<td>792</td>
</tr>
</tbody>
</table>

Robust Financial Performance with consistent EBITDA of ~ 90%

1. Total EBITDA = Total Income - Purchase of Stock in trade - Change in inventories - Employee Benefit Expenses - Other Expenses
2. EBITDA from Power Supply = Revenue from Power Supply + prompt payment discount - Employee Benefit Expenses - Other Expenses excluding expenses pertaining to EPC/ sale of goods
3. Cash Profit = PAT + Depreciation + Deferred Tax + Exceptional Items + TOTAL Distribution (which is part of finance cost as per IndAS)
AGEL Debt Summary as on 30th Sept 20

Debt Split by Currency (INR Cr)

- Foreign Debt: 6,712, 41%
- Indian Rupee Debt: 9,609, 59%

LT vs. ST Debt Split (INR Cr)

- Long Term Debt: 15,055, 92%
- Short Term Debt: 1,266, 8%

Consolidated Debt
- Rs 16,321 Cr (Sep’20)
- Vs. 13,943 Cr (Mar’20)

- Average interest rate: 10.4%
- Average door to door tenure for LT debt: 12.4 years

Repayment Schedule of Long-term Debt up to FY30 (INR Cr)

- FY 21: 400
- FY 22: 959
- FY 23: 1,177
- FY 24: 536
- FY 25: 4,227
- FY 26: 563
- FY 27: 579
- FY 28: 581
- FY 29: 580
- FY 30: 568

Includes Trade Credits of INR1,067 Cr to be replaced with long term debt

Includes RG1 bond maturity of INR 3,688 Cr (USD 500 mn) to be refinanced through long term maturity bond placement similar to RG2

Long Term Debt capital with low staggered repayment schedule de-risks Debt servicing

Average interest rate - based on fully hedged basis and does not includes upfront fees and processing fees amortization

FX Rate INR 73.77 / USD

Consolidated debt does not include inter corporate deposits taken from related party and others of INR 309 Cr, Lease liability of INR 271 Cr and Stapled instruments of Rs 3703 Cr

First 4 years repayment includes INR 1444 Cr of Holdco mezzanine debt which is likely to be refinanced.
AGEL: Receivables Ageing Profile

Out of TANGEDCO Overdue, we have received Rs 354 Cr during Q3 FY21. Further Rs 102 Cr collected from TANGEDCO against overdue outstanding in Q4 FY21.

With higher share of NTPC/SECI in portfolio, **receivables ageing expected to further improve** in medium term

---

<table>
<thead>
<tr>
<th>Off Takers</th>
<th>Not Due 31-Dec-20</th>
<th>Overdue 31-Dec-20</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>0-60 days</td>
<td>61-90 days</td>
</tr>
<tr>
<td>TANGEDCO¹</td>
<td>140</td>
<td>94</td>
</tr>
<tr>
<td>NTPC²</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>SECI³</td>
<td>72</td>
<td>-</td>
</tr>
<tr>
<td>Others</td>
<td>143</td>
<td>16</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>423</strong></td>
<td><strong>110</strong></td>
</tr>
</tbody>
</table>

---

¹ Tamil Nadu Generation and Distribution Corporation
² National Thermal Power Corporation
³ Solar Energy Corporation of India Limited
Appendix

Adani Green Energy Limited
Regulatory Landscape
Operating in a robust and tested regulatory framework over 20 years

<table>
<thead>
<tr>
<th>Participants/Statutory bodies under Electricity Act, 2003</th>
<th></th>
<th></th>
<th></th>
<th>Tariff Determination Methodology</th>
</tr>
</thead>
<tbody>
<tr>
<td>ERC</td>
<td>To regulate and determine/adopt the tariff and to grant license</td>
<td>CERC at national level and SERC at state level</td>
<td></td>
<td></td>
</tr>
<tr>
<td>CTU</td>
<td>Undertake transmission at inter-state transmission systems</td>
<td>Has an equivalent counterpart at state level (STU)</td>
<td></td>
<td></td>
</tr>
<tr>
<td>NLDC</td>
<td>Optimum scheduling and despatching of electricity among the Regional Load Despatch Centres (RLDCB SLDC)</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

### Tariff Determination Methodology is TBCB

<table>
<thead>
<tr>
<th>Section 63 of Electricity Act</th>
<th>Tariff fixed for PPA life</th>
<th>Viability Gap Funding (if any)</th>
<th>Change in Law (if any)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Tariff is determined through a transparent reverse auction</td>
<td>Provides revenue visibility ~74% of EBITDA is from Sovereign off-taker</td>
<td>50% on Commissioning with balance 50% paid equally over the next 5 years</td>
<td>Any change in law that has an impact on Tariff is allowed</td>
</tr>
</tbody>
</table>

Section 62 (RoA)
- The CERC or the state regulatory commission may set tariffs for
  - Supply of energy by generating company to distribution licensee
  - Transmission of electricity
  - Wheeling of electricity
  - Retail sale of electricity

Section 63 (TBCB)
- The CERC or the state regulatory commission may adopt tariffs determined through transparent process of bidding
- This tariff is adopted by the relevant regulator for example in case of renewables PPA for a period of 25 years
- Aside from CIL adjustments no other change is allowed as the EA 2003 provisions related to this sections
## Regulatory Bodies across energy landscape in India

<table>
<thead>
<tr>
<th>Category</th>
<th>Description</th>
</tr>
</thead>
<tbody>
<tr>
<td>Ministry</td>
<td>Ministry of (conventional) Power (MoP) / Ministry of New &amp; Renewable Energy (MNRE)</td>
</tr>
<tr>
<td>Advisory</td>
<td>Central Electricity Authority of India (CEA)</td>
</tr>
<tr>
<td></td>
<td>Advisory arm of MoP on matters relating to the National Electricity Policy and formulating plans for the development of the sector</td>
</tr>
<tr>
<td>Regulatory</td>
<td>Central Electricity Regulatory Commission (CERC)</td>
</tr>
<tr>
<td></td>
<td>State Electricity Regulatory Commission (SERC)</td>
</tr>
<tr>
<td>Statutory</td>
<td>National Load Dispatch Center (NLDC) / Regional Load Dispatch Center (RLDC)</td>
</tr>
<tr>
<td></td>
<td>State Load Dispatch Center (SLDC)</td>
</tr>
<tr>
<td>Transmission &amp; Distribution utilities</td>
<td>Central Transmission Utility (CTU) / State Transmission Utility (STU)</td>
</tr>
<tr>
<td></td>
<td>State DISCOMs, We also own Mumbai Distribution Business</td>
</tr>
<tr>
<td>Dispute Resolution</td>
<td>Appellate Tribunal for Electricity (APTEL)</td>
</tr>
</tbody>
</table>
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