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Adani Group

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

1. As on June 30, 2021, USD/INR – 74.3 | Note - Percentages denote promoter holding and Light purple color represents public traded listed verticals
2. North Queensland Export Terminal
3. ATGL – Adani Total Gas Ltd, JV with TotalEnergies
4. Data centre, JV with EdgeConnex

Adani Group: A world class infrastructure & utility portfolio

Adani

Transport & Logistics Portfolio
- APSEZ Port & Logistics
- NQXT
- SRCPL Rail
- AAHL Airports
- ATrL Roads
- ~USD 102 bn
  Combined market cap

Energy & Utility Portfolio
- ATL T&D
- APL IPP
- AWL Water
- Data Centre
- Adani Total Gas
- AGEL Renewables
- ATGL

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
**Adani Group: Decades long track record of industry best growth rates across sectors**

### Port Cargo Throughput (MMT)
- **2014**: 972 MMT
- **2021**: 1,246 MMT

- **Adani**: 3x growth
- **Industry**: 12%

### Renewable Capacity (GW)
- **2014**: 46 GW
- **2021**: 140 GW

- **Adani**: 5x growth
- **Industry**: 25%

### Transmission Network (ckm)
- **2016**: 320,000 ckm
- **2021**: 441,821 ckm

- **Adani**: 3x growth
- **Industry**: 7%

### CGD (GAs covered)
- **2015**: 62 GAs
- **2021**: 228 GAs

- **Adani**: 1.5x growth
- **Industry**: 30%

---

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

- **Adani Group**: Decades long track record of industry best growth rates across sectors

**Note:**
- 1 Data for FY21; 2 Margin for ports business only. Excludes forex gains/losses; 3 EBITDA = PBT + Depreciation + Net Finance Costs – Other Income; 4 EBITDA Margin represents EBITDA earned from power supply. 5. Operating EBITDA margin of transmission business only, does not include distribution business. 6. Contracted & awarded capacity. 7. CGD – City Gas distribution. 8. GAs - Geographical Areas - Including JV. 9. Industry data is from market intelligence. 10. 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.'
Adani Group: Repeatable, robust & proven transformative model of investment

**Phase**

**Development**

**Operations**

**Post Operations**

<table>
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<th>Activity</th>
<th>Development</th>
<th>Construction</th>
<th>Operation</th>
<th>Capital Mgmt</th>
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<td>Origination</td>
<td>Site Development</td>
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<tr>
<td>• Analysis &amp; market intelligence</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>
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<td>• Viability analysis</td>
<td>• Concessions and regulatory agreements</td>
<td>• Sourcing &amp; quality levels</td>
<td>• Asset Management plan</td>
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**Performance**

**India’s Largest Commercial Port (at Mundra)**
- Highest Margin among Peers

**Longest Private HVDC Line in Asia**
- (Mundra – Mohindergarh)
- Highest line availability

**648 MW Ultra Mega Solar Power Plant**
- (at Kamuthi, Tamil Nadu)
- Constructed and Commissioned in nine months

**Energy Network Operation Center (ENOC)**
- Centralized continuous monitoring of solar and wind 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
- AGEL’s tied up revolving project finance facility of $1.35Bn - will fully fund its entire project pipeline

**Debt structure moving from PSU banks to Bonds**
- March 2016: 55%, 31%, 14%
- March 2021: 30%, 50%, 20%
AGEL: Replicating Group’s Transformational Growth Profile

**Development**
- **Secure Sites & Connectivity**
  - 200,000 acres
  - Resource rich sites in strategic locations with ~31 GW potential
- **Resource Assessment**
  - 85+ Wind data locations
  - Solar resource assessment completed
- **Construction Readiness**
  - Geotechnical studies
  - and detailed design planning, simulations completed

**Operations**
- **100% Contracted Capacity**
  - Fixed tariff
  - PPA life: 25 years Tariff profile
  - Average Portfolio tariff: INR 3.02/unit
- **Technology enabled O&M**
  - ENOC
  - Analytics driven O&M with AI based technology to maximize generation and perform predictive maintenance
- **Industry leading EBITDA margin**
  - 91% 1
  - Sweat assets to its fullest (Highest Generation) + Lowest Operating Costs = Highest EBITDA per MW

**Value Creation**
- **Efficient Capital Management**
- **Access to International markets**
  - Diversified sources of funding
  - Elongated maturities up to 20 years
- **Construction facility**
  - US$ 1.35bn
  - Revolving construction facility from international banks to fully fund under construction pipeline
- **Investment Grade (IG) Ratings**
  - First IG rated Issuance
  - Transformational transaction set the template and market access for all future take-outs. Broaden capital pools - 144A, REG S, REG D, Indian bond markets

---

Note:
1. EBITDA margin from power supply in FY21
PPA - Power Purchase Agreement; ENOC: Energy Network Operations Centre; EBITDA: Earnings before Interest, tax, depreciation & amortization;
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 const. 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. Excluding a small merchant solar capacity of 50 MW
AGEL: Three Key Pillars of the AGEL Business Model

1. **Project Development Excellence**
   - De-risked project pipeline through Advance resource estimation, design & supply chain planning
   - Land resources tied up for targeted growth up to 25 GW & land identified for the next 10 GW
   - Centralized coordination through Project Management & Assurance Group (PMAG) to ensure timely & cost-effective project execution
   - Systematic and standardized development process with detailed SOPs

2. **O&M Excellence**
   - Analytics driven O&M through Energy Network Operation Center (ENOC) enables real time centralized monitoring of solar & wind plants across India thereby enabling:
     - Maximized Plant availability & thereby maximized energy generation
     - Optimized O&M cost thereby enabling EBITDA from Power Supply of ~ 90%
     - Ease of scaling up capacities

3. **Disciplined & Transformational Capital Management**
   - Revolving construction facility of USD 1.35 bn from 12 international banks to enable smooth sail towards 25 GW by 2025
   - De-risked Debt servicing & optimized finance cost with refinancing through placement of international bonds
   - Unlocking cash flows for future growth & bringing in global best practices through strategic alliance with TOTAL Energies, a global Utility major

**De-risked & fully funded growth up to 25 GW by 2025**
AGEL: COVID Preparedness at Operational & Under implementation Projects

**COVID Preparedness and site SOPs**

- Maintaining strict social distancing norms. Workforce divided into small groups (6-7 workers)
- Mandatory masks, PPEs & thermal screening. Disinfecting workspaces in every shift. Strict vigilance at the time of entry.
- 50% capacity in vehicles, mandatory 6-feet distance in meeting rooms, staggered lunch hours being followed stringently at site.
- Mandatorily RT-PCR test requirement for visitors.
- Fully equipped Ambulances (consisting of Oxygen cylinders) available at each site. Tie-up with COVID hospitals in vicinity for any emergency / hospitalization.
- COVID hotline on WhatsApp and daily COVID tracker shared with local office and Corporate Office for seamless communication and escalation for any support required.
- Proactive engagement with local health center to carry out the vaccination of our employees and families

**Outcome**

- In case of any COVID positive case, entire group is quarantined without impacting other gangs and balance workforce. Ensures better Business continuity.
- Maintaining Hygiene and following SOP related to Mask, Screening resulted in very few cases found at site.
- Maintaining distance and precautions at workplace led to limited cases among staff and good control in spread of the virus.
- Limited new cases at workplace.
- Minimal propagation of cases and Quarantine facilities ensured fast recovery.
- Quickest response time with local administration support

Paramount importance given to Workers’ health and hygiene while ensuring rapid capacity build-up

SOPs – Standard Operating Procedures, PPE: Personal Protection Equipment, RT-PCR Test: Reverse Transcription-Polymerase Chain Reaction Test
### Employee centric benefits

- All employees have been vaccinated along with the families.

- Adani Group has enhanced its Employees’ Benefits Package in the unfortunate event of death of any staff member
  - **Substantial enhancement** in current coverage, the bereaved family is to receive a minimum grant of **Rs. 50 lakhs** and a maximum of **Rs. 4 Crore**, based on **3 times annual fixed pay**
  - **Gratuity calculated up to 58 years**, waiver of all loans and **advances** and **reimbursement of domestic repatriation costs** up to Rs. 2.5 lakhs

- **Special benefits for deaths due to COVID** (in addition to the above):
  - **The minimum death benefit will be of Rs. 1 Cr.** The Company will make an exceptional ex-gratia differential payment, if the death benefit proceeds are less than Rs. 1 Cr.
  - **Mediclaim insurance** will be provided to the spouse, and children for **5 years** from the date of death of the employee.
  - The company will reimburse the annual premium for an **accidental death cover of the spouse** of the deceased employee for 5 years

### Society centric Initiatives to combat COVID

- Sanitizing of village houses in the vicinity of project sites
- Creating awareness about social distancing and other precautions to be taken to combat COVID
- Donating face masks to villagers in the vicinity of the project site
- Educating the importance of personal hygiene
- Undertaken multiple CSR initiatives to lend a helping hand to the needy

### Committed to Employee and Social Welfare

- **All employees have been vaccinated along with the families**
- **Sanitizing of village houses in the vicinity of project sites**
- **Creating awareness about social distancing and other precautions to be taken to combat COVID**
- **Donating face masks to villagers in the vicinity of the project site**
- **Educating the importance of personal hygiene**
- **Undertaken multiple CSR initiatives to lend a helping hand to the needy**
Operational & Financial Highlights – FY21
AGEL: Key Developments in FY21

- **Adani and TOTAL deepened their strategic alliance** with conclusion of 50:50 JV between AGEL and TOTAL for 2,353 MW operational solar assets and acquisition of 20% equity stake in AGEL by TOTAL.

- **Sealed USD 1.35 bn revolving construction facility in one of Asia's largest project financing deals** with participation from 12 international banks.

- **Added 925 MW operational capacity in FY21 despite pandemic** including green field commissioning of 575 MW projects up-to 160 days ahead of scheduled COD.

- **Awarded/ declared L1 bidder for 13,550 MW new renewable projects in FY21**.

- **Post FY21, AGEL has entered into definitive agreements to acquire SB Energy's 5 GW India Renewable portfolio** from SoftBank and Bharti group, the largest renewables M&A transaction in India.

- **Key Achievements demonstrating strong ESG commitment:**
  - 648 MW Solar Plant at Kamuthi, Tamilnadu became the **First Water Positive Plant** of its kind in the World and the **First Single Use Plastic (SUP) free plant** of its kind in India; and was conferred **EHS Excellence Award from CII**.
  - Achieved **Zero Loss time and recordable injury** in FY21.
  - **Ranked 2nd best in Indian Electric Utility sector** ESG benchmarking of DJSI-SP Global and assigned **MSCI ESG Rating of ‘A’**.

Commissioned solar & wind plants ahead of scheduled COD despite the pandemic
AGEL: Operational Performance – FY21

Solar Portfolio Performance

- Plant Availability: FY20 98.9%, FY21 99.5%
- CUF (AC): FY20 22.6%, FY21 22.5%
- Sale of Energy (mn units): FY20 4120, FY21 4886

Wind Portfolio Performance

- Plant Availability: FY20 89.7%, FY21 95.1%
- CUF (AC): FY20 26.7%, FY21 26.8%
- Sale of Energy (mn units): FY20 265, FY21 596

Centralized Operations via Energy Network Operation Centre (ENOC)

- ENOC enhancing Plant availability performance through:
  - Identification of faults preventing malfunction
  - Reduced degradation of modules and need for replacement
- Total Sale of Energy is up by 25% YoY at 5,485 mn units in FY21
- Solar portfolio Plant availability improves by:
  - 60 bps in FY21
- Wind portfolio Plant availability improves by:
  - 540 bps YoY in FY21

Improved Solar & Wind Plant availability backed by Analytics driven O&M
AGEL: Financial Performance – FY21

Rapid Capacity Development & improved Plant availability leading to Robust Financial Performance

- Revenue from Power Supply increase backed by added capacities and consistent Solar & Wind CUF
- EBITDA from Power Supply increase backed by increased revenue from power supply & O&M cost optimization
- EBITDA margin from Power supply improves by ~200 bps to 91% backed by improved plant availability leading to higher energy generation and optimization of O&M cost
- Significant improvement in Cash Profit backed by increased revenue and EBITDA

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 & loss on sale of assets
3. Cash Profit = PAT + Depreciation + Deferred Tax + Exceptional Items + TOTAL Distribution (which is part of finance cost as per IndAS)

(All figures in INR Crore)
AGEL: Strategy for Growth in Future
AGEL: Strategy for Future Development

**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
- Focus on Sovereign equivalent Counterparties
- Strategic partnerships with OEMs for optimal pricing and quality

**O&M**
- Automation & Analytics driven O&M (ENOC) with further enhancements through AI/ML

**Capital Management**
- Value unlocking initiatives like Strategic Alliance with TOTAL to be continued
- De-risking of debt servicing & optimization of finance cost through refinancing through international bond markets to be continued

Moving towards becoming largest Solar Power company by 2025 and the largest renewable company by 2030

**RTC** – Round The Clock; **OEM** – Original Equipment Manufacturer; **ENOC** – Energy Network Operation Center; **AI** – Artificial Intelligence; **ML** – Machine Learning
AGEL : Robust ESG Framework

Our Commitment

- To be in Top 10 companies of the world in ESG benchmarking of electric utility sector
- 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

Focus Areas

- Biodiversity conservation
- Pollution control
- GHG emission reduction
- Resource conservation
- Occupational Health & Safety
- Education
- Sustainable livelihood

Governance with Policy driven and top down approach

- Code of Conduct for all areas
- Board Diversity Policy
- Related Party Transaction for Sale of Assets
- Dividend Distribution and Shareholders Return
- Cyber Security Policy
- Whistle Blower Policy

ESG – Environmental, Social & Governance; SBTi – Science Based Targets initiative; GRI – Global Reporting Initiative; CDP – Carbon Disclosure Project
TCFD – Task Force on Climated-Related Financial Disclosures; GHG – Greenhouse Gases
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**
- Business and future investment aligned to sustainable growth with focus on preserving environment (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
  - Becoming TCFD Supporter and signatory to SBTi.
  - Water Neutrality and alliance for water stewardship certification
  - Research & Development and Innovation for low carbon technology.
  - Biodiversity Management & Conservation.

**Waste Management**
- Zero waste to landfill
- Circular Economy
- Scientific Disposal of Hazardous Waste

**Conservation of Resource**
- Reducing water footprint by 55%
- Land use and cover management
- Optimizing Input Consumption

**Waste Management**
- Reduce freshwater withdrawal
- Reuse, recycle and replenish
- Net-Water neutrality for plant capacity >200 MW
- Optimize Land use

- Material Recovery Facility
- Reduce waste outcome

CDP - Carbon Disclosure Project; TCFD - Task Force on Climate related Financial Disclosure; SBTi- Science Based Targets initiative
Adani Foundation’s presence across India

Social Initiatives through Adani Foundation¹ : Core Areas

- **Education**
  - **Igniting minds** - nurtures talented kids from socio-economically challenged communities by providing cost-free, high-quality education

- **Community Health**
  - **Access to quality health care** - Providing to quality health care at remote places, especially to marginalized sections of society

- **Sustainable Livelihood**
  - **Innovation and Empowerment** - Meticulously designed interventions by driving innovation in local economies, SHGs

- **Community Infrastructure**
  - Improvement in quality of life through investments in irrigation, potable water, upgradation of basic facilities e.g. check dams and community health care center

Social Initiatives at AGEL

- Land beneficiaries compensated at market determined rates
- Opportunities given to local talent
- Barren/Non-cultivated land used for plants preventing impact on farmers’ livelihood such as Hybrid Cluster development in Rajasthan
- Inclusive growth of employees/ workers along with the organization
- Ensuring safety through continued training to employees/ workers

¹ Adani Foundation leads various social initiatives at Adani Group
AGEL – Governance Philosophy

**Ethics & Integrity**
- Independent Board – to ensure 50%* of the Board comprises of Independent Directors
- Audit Committee headed by Independent Director
- Zero tolerance to Bribery & Corruption
- To establish Corporate Responsibility Committee of the board to provide assurance for all ESG commitments

**Risk Assessment**
- IT enabled compliance management
- Policy driven and transparent risk management framework e.g. RPT policy. All board level policies are available on company website.

**Risk Mitigation**
- Regular performance review of Non-Independent Directors and Board as a whole
- Robust internal audit framework
- AGEL published its 2nd Integrated Annual Report in FY21
- KMP's remuneration linked to sustainability with focus on safety.

**Strategic Partnerships**
- Greening of Supply chain by integration of ESG aspects in vendor selection, assessment and development.
- Strategic partnership enhances accountability besides bringing in global best practices

* AGEL is in the process of appointing one independent director to ensure 50% representation by independent directors which is temporarily below 50% due to resignation of a director.
AGEL : Immense value creation

Strong business performance and immense value creation led to marquee investors coming in FY21:

- Vanguard
- BlackRock
- GIC
- Legal and General
- Abu Dhabi Investment Authority
- Saudi Arabian Monetary Authority
- Norges Bank Investment Management
- People’s Bank of China

Outperformed all relevant indices and gave a 9x return compared to Nifty-50

Note - Returns are calculated based on the closing price of the specified dates
Certain statements made in this presentation may not be based on historical information or facts and may be “forward-looking statements,” including those relating to general business plans and strategy of Adani Green Energy Limited (“AGEL”), the future outlook and growth prospects, and future developments of the business and the competitive and regulatory environment, and statements which contain words or phrases such as “will,” “expected to,” etc., or similar expressions or variations of such expressions. Actual results may differ materially from these forward-looking statements due to a number of factors, including future changes or developments in their business, their competitive environment, their ability to implement their strategies and initiatives and respond to technological changes and political, economic, regulatory and social conditions in India. This presentation does not constitute a prospectus, offering circular or offering memorandum or an offer, or a solicitation of any offer, to purchase or sell, any shares and should not be considered as a recommendation that any investor should subscribe for or purchase any of AGEL’s shares. Neither this presentation nor any other documentation or information (or any part thereof) delivered or supplied under or in relation to the shares shall be deemed to constitute an offer of or an invitation by or on behalf of AGEL. AGEL, as such, makes no representation or warranty, express or implied, as to, and does not accept any responsibility or liability with respect to, the fairness, accuracy, completeness or correctness of any information or opinions contained herein. The information contained in this presentation, unless otherwise specified is only current as of the date of this presentation. AGEL assumes no responsibility to publicly amend, modify or revise any forward looking statements, on the basis of any subsequent development, information or events, or otherwise. Unless otherwise stated in this document, the information contained herein is based on management information and estimates. The information contained herein is subject to change without notice and past performance is not indicative of future results. AGEL may alter, modify or otherwise change in any manner the content of this presentation, without obligation to notify any person of such revision or changes. No person is authorized to give any information or to make any representation not contained in and not consistent with this presentation and, if given or made, such information or representation must not be relied upon as having been authorized by or on behalf of AGEL. This presentation does not constitute an offer or invitation to purchase or subscribe for any securities in any jurisdiction, including the United States. No part of its should form the basis of or be relied upon in connection with any investment decision or any contract or commitment to purchase or subscribe for any securities. None of our securities may be offered or sold in the United States, without registration under the U.S. Securities Act of 1933, as amended, or pursuant to an exemption from registration therefrom.
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