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Adani: A World Class Infrastructure & Utility Portfolio

A multi-decade story of high growth centered around infrastructure & utility core

Flagship

Incubator

AEL

(69.2%)

Energy & Utility

AGEL

Renewables

(57.8%)

ATL

T&D

(71.6%)

ATGL

Gas Discom

(37.4%)

APL

IPP

(75.0%)

Transport & Logistics

APSEZ

Ports & Logistics

(65.1%)

NQXT1

(100%)

Materials, Metal & Mining

Cement

(63.2%)

Direct to consumer

AWL

Food FMCG

(44.0%)

Primary Industry

Transport & Logistics

AAHL

Airports

(100%)

ArtL

Roads

(100%)

Emerging B2C

Direct to consumer

ANIL

New Industries

(100%)

AdaniConneX

Data Centre

(50%)

Materials, Metal & Mining

PVC

(100%)

AWL

Food FMCG

(100%)

Copper, Aluminum

(100%)

Mining Services & Commercial Mining

(100%)

ADL

Digital

(100%)


1. NQXT: North Queensland Export Terminal | 2. ATGL: Adani Total Gas Ltd. JV with Total Energies | 3. Data center, JV with EdgeConnex | 4. Cement business includes 63.15% stake in Ambuja Cement which in turn owns 50.05% in ACC Limited. Adani directly owns 6.64% stake in ACC Limited

A multi-decade story of high growth centered around infrastructure & utility core

(%): Promoter equity stake in Adani Portfolio companies (%) AEL equity stake in its subsidiaries
Adani Portfolio: Decades long track record of industry best growth with national footprint

Secular growth with world leading efficiency

- Growth 3x
  - EBITDA 70% \(^1,2\)

- Growth 5x
  - EBITDA 92% \(^1,4\)

- Growth 3x
  - EBITDA 92% \(^1,3,5\)

- Growth 1.4x
  - EBITDA 25% \(^1,3\)

National footprint with deep coverage

- Core Portfolio
  - Utility 92%
  - Transport 85%
  - Consumers Served ~400 mn

Note:
1. Data for FY22; 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.
Adani: Repeatable, robust & proven transformative model of investment

<table>
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<tr>
<th>Phase</th>
<th>Development</th>
<th>Operations</th>
<th>Post Operations</th>
</tr>
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<tbody>
<tr>
<td></td>
<td>Origination</td>
<td>Site Development</td>
<td>Construction</td>
</tr>
<tr>
<td>Activity</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>• Analysis &amp; market</td>
<td>• Site acquisition</td>
<td>• Engineering &amp; design</td>
</tr>
<tr>
<td></td>
<td>intelligence</td>
<td></td>
<td>• Concessions &amp;</td>
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<tr>
<td></td>
<td>• Viability analysis</td>
<td></td>
<td>regulatory agreements</td>
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<td></td>
<td>• Strategic value</td>
<td></td>
<td>• Sourcing &amp; quality</td>
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<td>levels</td>
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<td>• Equity &amp; debt</td>
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<td></td>
<td>funding at project</td>
</tr>
<tr>
<td>Performance</td>
<td>India's Largest</td>
<td>Longest Private</td>
<td>648 MW Ultra Mega</td>
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<td></td>
<td>Commercial Port (at</td>
<td>HVDC Line in Asia</td>
<td>Solar Power Plant</td>
</tr>
<tr>
<td></td>
<td>Mundra)</td>
<td>(Mundra - Mohindergarh)</td>
<td>(at Kamuthi, TamilNadu)</td>
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<tr>
<td></td>
<td>Highest Margin</td>
<td>Highest availability</td>
<td>Constructed and</td>
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<td></td>
<td>among Peers</td>
<td></td>
<td>Commissioned in nine</td>
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<td>months</td>
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</tbody>
</table>

**Performance**

- India’s Largest Commercial Port (at Mundra)
- Longest Private HVDC Line in Asia (Mundra - Mohindergarh)
- 648 MW Ultra Mega Solar Power Plant (at Kamuthi, TamilNadu)
- Energy Network Operation Center (ENOC)
- Centralized continuous monitoring of plants across India on a single cloud based platform

**Activity**

- • Analysis & market intelligence
- • Viability analysis
- • Strategic value
- • Site acquisition
- • Concessions & regulatory agreements
- • Investment case development
- • Engineering & design
- • Sourcing & quality levels
- • Equity & debt funding at project
- • Life cycle O&M planning
- • Asset Management Plan
- • Redesigning the capital structure of the asset
- • Operational phase funding consistent with asset life

**Phase**

- Origination
- Site Development
- Construction
- Operation
- Capital Mgmt

**Development**

- First ever GMTN of USD 2 bn by an energy utility player in India - an SLB in line with COP26 goals - at AEML
- AGEL’s tied up “Diversified Growth Capital” with revolving facility of USD 1.64 Bn – will fully fund its entire project pipeline
- Issuance of 20 & 10 year dual tranche bond of USD 750 mn - APSEZ the only infrastructure company to do so
- Green bond issuance of USD 750 mn establishes AGEL as India’s leading credit in the renewable sector

**March 2016**

- PSU: 37%
- Pvt. Banks: 14%
- Bonds: 55%
- DII: 6%
- Global Int. Banks: 31%
- PSU – Capex LC: 25%

**March 2022**

- PSU: 18%
- Pvt. Banks: 18%
- Bonds: 18%
- DII: 25%
- Global Int. Banks: 6%
- PSU – Capex LC: 6%

**O&M**: Operations & Maintenance, **HVDC**: High voltage, direct current, **PSU**: Public Sector Undertaking (Public Banks in India), **GMTN**: Global Medium Term Notes, **SLB**: Sustainability Linked Bonds, **AEML**: Adani Electricity Mumbai Ltd, **IG**: Investment Grade, **LC**: Letter of Credit, **DII**: Domestic Institutional Investors, **COP26**: 2021 United Nations Climate Change Conference, **AGEL**: Adani Green Energy Ltd.
AGEL: Replicating Group's Simple yet Transformational Business Model

Development

Secure Sites & Connectivity

- ~2,000,000 acres
- Resource rich sites in strategic locations
  “RESOURCE AS VALUE APPROACH”

Resource Assessment

- ~40 GW potential
- 85+ Wind data locations
- Solar resource assessment completed

Construction Readiness

- Geotechnical studies
- and detailed design planning, simulations completed

Operations

97% Contracted Capacity

- Fixed tariff
  - PPA life: 25 years
  - Average Portfolio tariff: INR 2.97/unit

Technology enabled O&M

- ENOC
  - Enabling high margin EBITDA (92%)

Utility based ESG income

- Green Certificates
  - Enhancement in the utility linked revenue stream

Value Creation

Efficient Capital Management

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

Construction Framework Agreement

- US$ 1.64 bn
  - Revolving construction facility to ensure fully funded growth

Investment Grade (IG) Ratings

- First IG rated Issuance – RG2
- Largest HoldCo Issuance
  - Broaden capital pools-144A, REG S

Well positioned for industry leading de-risked growth

---

1. Average tariff for total contracted portfolio
2. EBITDA margin from power supply in FY23

Adani Green Energy Limited

Company Profile
AGEL at a glance

Locked-in growth up to 20.4 GW

- **Large Renewable Portfolio**: 8,086 MW – Operational, 12,348 MW – Locked-in Under Execution/Near Construction
- **Locked-in Resource**: ~200,000 acres of resource rich sites in strategic locations, ~40 GW of sites with geotechnical, resource analysis & design work done
- **Resource and Counterparty Diversification**: 86% Sovereign Counterparties, 12 resource-rich states, 20 different counterparties, 86% sovereign counterparties
- **Fully Contracted Portfolio**: 97% contracted portfolio, 25-year fixed tariff PPAs, Avg. Portfolio tariff: INR 2.97/unit

Locked-in portfolio: 20,434 MW

- **Adani Family**: 57.8%
- **Other Public Shareholders**: 16.1%
- **Other Public Shareholders**
  - 50%
  - 100%
  - 50%
  - 100%
  - 100%

**Capacity in MWac**: Under Execution projects include capacity where PPA is signed, Near Construction projects include capacity awarded and is pending for PPA execution.

1 Includes RG 1 (Restricted Group 1) and RG 2 (Restricted Group 2) SPVs
2 Includes 5% sovereign equivalent rated counterparties - Gujarat Urja Vikas Nigam Limited (GUVNL) and Adani Electricity Mumbai Limited (AEML)
3 Average tariff for total contracted portfolio
4 Shareholding by funds managed by GQG Partners
AGEL: Largest Renewable Energy power producer in India

Leading the way towards large-scale adoption of affordable clean energy in India

Pan India Presence ¹

- Operational
- Wind
- Solar
- Solar-Wind Hybrid

2.5x Locked-in Growth

Renewable Capacity (in MW)

8,086 MW - Operational
10,449 MW - Under execution
1,899 MW - Near Construction ²
20,434 MW - Locked-in Growth

Source-wise Capacity Breakup (in MW)

Operational
Locked-in Growth
Target 2030

 lié

1. The indicated location for projects under execution/ near construction is based on current planning and is subject to change.
2. Includes projects for which Letter of Award has been received and PPA is to be signed except 100 MW project which is in pipeline.
Adani Green Energy Limited

Transformational Advantage
Business Philosophy focusing on De-risking at every stage of project lifecycle

**OUR BUSINESS PHILOSOPHY**

---

**SUSTAINING GROWTH MOMENTUM**

**Site and Evacuation**
- ~40GW of strategic sites with geotechnical, resource analysis & design work done
- ~200,000 acres of land available
- Clear visibility on evacuation infrastructure
- "Resource as Value Approach"

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

**Capital Management**
- Fully funded growth
- Takeout of construction debt post commissioning
- Maintain IG rating framework for future issuances

**Project Execution**
- PMAG - Central team with deep experience
- Execution of large scale sites – 2.1 GW World’s largest single site RE hybrid project in record time
- GW+ scale sites

**Construction Finance**
- Construction framework consistent with stage of project execution.
- Example: Framework Agreement of US$ 1.64 bn with international banks fully funds pipeline
- LC facility to finance equipment purchase

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

---

**DE-RISKING AT EVERY STAGE**

GW: Gigawatt; O&M: Operations and Management; LC: Letter of Credit; R&D: Research & Development; IG: Investment Grade; PMAG: Project Management & Assurance Group; MW: Megawatt; ENOC: Energy Network Operations Center
Identified high resource potential sites of ~2,00,000 acres in Rajasthan and Gujarat

Rajasthan and Gujarat Clusters
~2,00,000 acres
(Several sites)
~40 GW

~2,00,000 Acres Of Land
Predominantly Owned By Government

Connectivity granted for entire portfolio. For planned growth projects connectivity to be applied on receipt of LOAs

Average
Solar DC\(^1\) CUF ~24%+
Wind CUF ~40%+

Remote unhabited areas
Waste & Barren land put to use

Above Sites Available to Deploy:
Under Construction
~10.2 GW

Near Construction
~2.1 GW

Future Project Potential

Executing projects at above sites would take AGEL portfolio to >40 GW (~20.4 GW of operational, under & near construction projects and 20 GW of future project potential)

1. DC – Direct Current; CUF – Capacity Utilization Factor
2. LOA: Letter of award received from power purchaser on winning the bid
Expertise in developing Mega scale RE projects

14 GW Hybrid RE Projects spread over ~ 11,500 acres
World's largest Hybrid RE Cluster

648 MW Solar Project commissioned in FY16
spread over ~ 2,500 acres
Then world's largest single location solar project

GJ: Khavda 15 GW Hybrid Project
Module: 570+ Wp (33.6 Million Nos)
MMS: 100% Tracker with Robotic Cleaning
WTG: 5X machines ~ 375 Nos

RJ: 2.1 GW Hybrid Projects
Module: 535 Wp (5.8 Million Nos)
MMS: Fixed Tilt (40%) Tracker (60%)
WTG: 2X machines ~ 353 Nos

TN: Kamuthi – 648 MW Solar
Module: 330 Wp (2.5 Million Nos)
MMS: Fixed Tilt (99%) Tracker (1%)

15 GW Hybrid RE Projects
spread over ~70,500 acres
World's largest RE cluster

Scaled up from MW to GW

Next Milestone

Consistently setting new benchmarks for the RE industry with unmatched speed & scale of execution
### Integrated Project Management

#### Bidding Stage
- Integrating & providing cross functional support for Bidding Process
- Site / Site Location Assessment, coordinating for field visits
- Bid stage scope finalization & technology adoption with engineering
- Bid Stage Cost Estimates
- In case of M&A's, collaborating and assessment of M&A assets

#### Project Development
- Collaborates for Technology finalization & Scope
- Preparing & release of Execution Strategy
- Finalize Contracting Strategy
- Detailed Project Report
- Coordinating for connectivity & evacuation
- Level 1 Project Schedule
- Capex Budgets and Estimates
- Risk Assessment & plan
- Procurement Planning
- Financial Closure Plans

#### Project Execution
- Integrated L3 Project Schedule
- Baselining Cost and Resource plans
- Issue & Risk Management
- Supply Chain Management
- Contract Administration
- Contractor & Vendor Management
- Change Management
- Monitoring Approvals, Permits & Licenses
- Managing Lenders & LIE interface
- Cash Flow Management
- Project Monitoring & Control
- Mid Course Corrections (Catch up)

#### Project Close Out
- Facilitating the Handover & punch list closure
- Contract Closures
- Close Out Report
- Material Reconciliation
- Spares Handover
- Closure of LIE and Lender Reports
- Stakeholder Recognition
- Finalizing the As-Built Costs
- Ensuring As built drawings

### Strength
- Team of 120 professionals having hands-on experience of above 2,000 man-years of complete project management cycle of small, medium & large projects

---

**Strong Project Controls**

**Collaborating & Convergence**

**Effective Project Delivery**

LIE – Lenders Independent Engineers
Technology Enabled Operational Excellence

- AGEL operating assets currently spread across 12 states. Portfolio managed by O&M team of ~ 1100 personnel
- Cluster based operating model enabling smooth governance and efficient utilization of manpower and spares: Personnel spread across Central office → Cluster teams (5 regional cluster teams) → Site personnel

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

- Remote management of all sites from single location - to help rapid scale-up of capacity
- Cutting-edge advanced analytics cloud-based platform
  ✓ Provides predictive maintenance inputs reducing frequency of scheduled maintenance and reduced mean time between failure (MTTF)
  ✓ Automatically recommends smart corrective actions in real time reducing mean time to repair (MTTR)
  ✓ Detailed insights into plant and portfolio performance with access across multiple devices /locations
  ✓ Backend machine learning and artificial Intelligence for continuously improving insights

Industrial Cloud in partnership with Google to leverage ML & AI capabilities in plant operations

Energy Network Operations Centre connected to Solar & Wind plants across 12 States

Analytics driven O&M through ENOC has enabled consistent and industry leading 90%+ EBITDA margins

Replicating Adani Business Model: Capital Management Philosophy

De-risking of underling SPVs to generate and release surplus cashflows for AGEL

**HoldCo. Financing**
LCs & short-term funds to finance equipment

**Project Financing**
SPV level
Ensure senior debt availability for Project Construction

**Stabilization Phase**
Ensure availability of working capital

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

- **Development Phase**
  - **HoldCo Sr.** $750 mn
  - NFB Lines INR 89 bn (~$1.1 bn)

- **Stabilization**
  - PF facility INR 172 bn (USD 2.1 bn)
  - Go to Market Facility USD 1.64 bn revolving facility

- **Post-stabilization Phase**
  - Existing WC facility INR 5.5 bn ($67 mn)
  - Existing WC facility to continue

**Future Plans**
- Existing HoldCo Sr. to continue
- NFB Lines to continue

**De-risking**
- Demonstrated
- Fully-funded Growth
- De-risking integrated in Capital Mgmt. throughout Project lifecycle

**Maximising Stakeholder Value & De-risking projects with Disciplined Capital Management**

1. USD/ INR = 82.17
2. Includes INR PF of 127 bn and other ECB of 45 bn
3. Exchange rate as of transaction date

PF: Project Finance; LC: Letter of Credit; SPV: Special Purpose Vehicle; RG1: Restricted Group 1; RG2: Restricted Group 2; NFB: Non-fund based; WC: Working Capital
AGEL: Growth and Cash Generation capability De-risked

Industry leading Capacity growth with steadily increasing Operating Base thereby reducing the overall portfolio risk

Operational Capacity (MW)

<table>
<thead>
<tr>
<th>Year</th>
<th>Operational Capacity (MW)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Mar-18</td>
<td>1,918</td>
</tr>
<tr>
<td>Mar-19</td>
<td>1,970</td>
</tr>
<tr>
<td>Mar-20</td>
<td>2,545</td>
</tr>
<tr>
<td>Mar-21</td>
<td>3,470</td>
</tr>
<tr>
<td>Mar-22</td>
<td>5,410</td>
</tr>
<tr>
<td>Mar-23</td>
<td>8,086</td>
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</tbody>
</table>

Industry leading EBITDA Growth driven by Robust capacity addition & Analytics driven O&M

EBITDA from Power Supply (Rs. Crore)

<table>
<thead>
<tr>
<th>Year</th>
<th>EBITDA from Power Supply (Rs. Crore)</th>
</tr>
</thead>
<tbody>
<tr>
<td>FY18</td>
<td>834</td>
</tr>
<tr>
<td>FY19</td>
<td>1,710</td>
</tr>
<tr>
<td>FY20</td>
<td>1,859</td>
</tr>
<tr>
<td>FY21</td>
<td>2,207</td>
</tr>
<tr>
<td>FY22</td>
<td>3,508</td>
</tr>
<tr>
<td>FY23</td>
<td>5,538</td>
</tr>
</tbody>
</table>
Adani Green Energy Limited
ESG

Renewables
Guiding principles

- United Nations Global Compact
- UN Sustainable Development Goals
- India Business & Biodiversity Initiative (IBBI)
- Green Bond Principles
- IFC E&S Performance Standards

Disclosure Standards

- TCFD
- SASB
- GRI Standards
- CDP disclosure
- BRSR

Policy Structure

E
- Environment & Energy as part of IMS policy
- Biodiversity Policy
- Affirmative Action Policy (EV Support & Action)

S
- Guidelines on Human Rights
- Corporate Social Responsibility Policy
- Occupational Health & Safety as part of IMS Policy

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

Focus Area - UNSDGs

- SDG 7: Affordable and Clean Energy
- SDG 8: Decent Work & Economic Growth
- SDG 9: Industry, Innovation & Infrastructure
- SDG 13: Role in climate Action through de-carbonization of Grid

Our Commitment

- To be in Top 10 companies of the world in ESG benchmarking of electric utility sector by FY25
- To develop and operate renewable energy capacity of 45 GW by 2030
- To be Single-use-Plastic-Free (SuPF) company
- To be Zero-Waste-to-Landfill (ZWL) company
- To be Net Water Neutral for plants more than 200 MW
- To achieve No Net Loss of biodiversity by FY25

**AGEL: ESG - Progress & Key Milestones**

### CO₂ Emissions avoided (mn ton)

- Cumulative CO₂ Emission avoided (Mn ton)
- Year wise CO₂ Emission avoided (Mn ton)

<table>
<thead>
<tr>
<th>Indicator</th>
<th>FY25 Target</th>
<th>FY23 Target</th>
<th>Status: FY23</th>
</tr>
</thead>
<tbody>
<tr>
<td>Ranking in ESG benchmarking of electric utility sector in the world</td>
<td>Top 10</td>
<td>NA</td>
<td>In Top 10 in RE sector – Sustainalytics</td>
</tr>
<tr>
<td>Water neutral operating capacity (MW) for plants &gt; 200 MW</td>
<td>100%</td>
<td>60%</td>
<td>100%</td>
</tr>
<tr>
<td>Zero waste to landfill operating capacity (MW)</td>
<td>100%</td>
<td>50%</td>
<td>100%</td>
</tr>
<tr>
<td>Single use plastic free operating capacity (MW)</td>
<td>100%</td>
<td>(Already achieved in FY22)</td>
<td>100%</td>
</tr>
<tr>
<td>No Net Loss of biodiversity</td>
<td>100%</td>
<td>NA</td>
<td>WiP</td>
</tr>
</tbody>
</table>

### Progress & Key Milestones

- **Pollution control & GHG emission reduction:** 99.8% less emission intensity per unit of generation (0.0018GHG tCO₂ / MWh) in FY23 v/s Indian grid average of 0.71 tCO₂ / MWh
- **Resource conservation:** 99.5% less Fresh Water consumption per unit of generation (0.02 kl/MWh) in FY23 as against 3.5 kl / MWh, statutory limit for thermal power
- **Supply Chain:** CDP's Supply Chain Engagement program at AGEL with participation of 93% for AGEL's critical suppliers in FY22
- **Occupational Health & Safety:** 1.98 mn continuous safe man hours in FY23
- **Sustainable Livelihood:** 3,810 direct/ indirect job opportunities provided in FY23

### Cumulative CO₂ emission avoided by AGEL is higher than Sweden's annual CO₂ emission

1. Sweden had an annual CO₂ emission of 35.85 mn ton in 2021. Source: [https://ourworldindata.org/co2-emissions#co2-emissions-by-region](https://ourworldindata.org/co2-emissions#co2-emissions-by-region)

**ESG:** Environmental, Social & Governance; **GHG:** Greenhouse Gases;
### AGEL: Strong Governance Framework

<table>
<thead>
<tr>
<th>Key Governance Areas</th>
<th>Key Highlights</th>
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</thead>
</table>
| **Board Independence & Diversity**        | ✓ 50% Independent Directors  
✓ 20% Women Directors  
✓ Corporate Responsibility Committee in place with 100% Independent Directors to provide assurance on ESG aspects  
✓ Corporate Social Responsibility Committee in place with 75% Independent Directors  
✓ Nomination and Remuneration Committee with 75% Independent Directors |
| **Corporate Responsibility, CSR & Nomination & Remuneration** | ✓ Audit Committee consisting of 83% Independent Directors (100% non-promoter/ non-executive)  
✓ Statutory Auditors : SRBC & Co. (EY) and Dharmesh Parikh & Co. (Joint Auditors)  
✓ Risk Management Committee in place with 83% Independent Directors  
✓ Sub-Committees of Risk Management Committee with at least 50% independent directors  
  ▪ Information Technology & Data Security Committee  
  ▪ Mergers & Acquisitions Committee  
  ▪ Legal, Regulatory & Tax Committee  
  ▪ Reputation Risk Committee  
✓ Detailed Policy in place for Related Party Transactions (RPT) to ensure all RPTs are on ‘arm’s length’ basis  
✓ All RPTs are reviewed by the Audit Committee and are duly disclosed in the annual report  
✓ All RPTs beyond statutory thresholds require shareholder approval with no voting by the promoter group |
| **Stakeholders Relationship**              | ✓ Stakeholders Relationship Committee in place with 75% Independent Directors |
| **Anti Corruption & Code of Conduct**     | ✓ Anti Corruption policy in place with Zero tolerance of corruption  
✓ Code Of Conduct For Board Of Directors And Senior Management in place  
✓ Insider Trading Code in Place |

### ESG Governance Structure

- **ESG Apex Committee at Board level**
  - **MD & CEO**
  - **ESG Head**
  - **ESG Mentors**

### 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
AGEL: Adopted UN Sustainable Development Goals

Alignment with UNSDGs with focus on renewable energy, inclusive growth & sustainable innovation

**United Nations Sustainable Development Goals 2030**

- **Health**
  - 3. Good Health & Well-being
    - Rajasthan, Karnataka & other Locations
    - Provided Hospital beds in Karnataka; provided chairs and water coolers in Rajasthan
    - Conducted certified defensive driving training for employees
    - Promoting emotional well-being among employees through Adani Care intervention

- **Education**
  - 4. Quality Education
    - Karnataka, Rajasthan and Punjab
    - Armchairs, round table, water purifier, LED television provided for school children at Kapppeken village, Karnataka
    - Provided school bags to 1865 students in 47 primary schools
    - Organized Saraswati Samman to felicitate employees’ children with scholarships for exceptional academic & sports performance

- **Livelihood**
  - 8. Decent Work & Economic Growth
    - Multiple Locations
    - 3,810 direct/indirect job opportunities provided in FY23
    - Second progress report on UNGC’s TenPrinciples incl. Human Rights submitted in November 2022
    - Helped farmers in livestock development and agriculture at 648 MW Kamuthi plant

- **Climate Change**
  - 7. Affordable and Clean Energy
  - 13. Climate Action
  - 15. Life on Land
    - Multiple Locations
    - Current average portfolio tariff of Rs. 2.97 per unit much lower than APPC of Rs. 3.85 per unit
    - Renewable capacity target of 45 GW by 2030
    - AGEL’s Energy Compact is accepted by United Nations and showcased at COP26 meeting in UK
    - Plantation of 3,600 neem trees along the road-side with tree guards at Bikaner
    - Animal welfare and camps for Lumpy virus organized in Jaisalmer
    - Associated with IBBI for Task Force on Nature Related Financial Disclosure (TNFD) assessment to achieve No Net Loss of Biodiversity

- **Sustainable Innovation**
  - 9. Industry, Innovation & Infrastructure
  - 11 Sustainable Cities & Communities
    - Multiple Locations
    - Cost efficient operation & higher electricity generation through ENOC
    - Development of semi-automata module cleaning system to reduce water usage by 46%
    - Implementation of robotic cleaning for 1,550MW operational capacity
    - Implementation of weather monitoring system & identification of long-term physical climate hazards while site selection.

- **Responsible Consumption & Production**
  - 6. Clean water and sanitation
  - 12. Responsible Consumption & Production
    - Multiple Locations
    - Certified Water positive, Single-use-plastic free and Zero waste to landfill
    - Water resource development activities for six ponds have been completed at Nidan, Daware, Madhopura & Rasala in Rajasthan; Bitta & Khrisara in Gujarat and Gadadh in Chhattisgarh to create extra water holding and ground water recharge capacity.
## AGEL: ESG – Ratings, Awards and Recognition

<table>
<thead>
<tr>
<th>ESG Ratings</th>
<th>AGEL's Rating</th>
</tr>
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<tbody>
<tr>
<td>CSRHub (Consensus ESG Rating)</td>
<td>✓ Ranking of 97 percentile, with consistent ranking above Alternative Energy industry average</td>
</tr>
<tr>
<td>Sustainalytics</td>
<td>✓ ESG Risk Rating of 'Low Risk' with a score of 15.3, significantly better than global Utilities sector average of 32.9</td>
</tr>
<tr>
<td>DJSI-S&amp;P Global Corporate Sustainability Assessment</td>
<td>✓ Scored 61/100, one of the best in Indian Electric Utility sector and significantly better than average World Electric Utility score of 32/100</td>
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<tr>
<td>MSCI</td>
<td>✓ ESG Rating of 'A'</td>
</tr>
<tr>
<td>FTSE</td>
<td>✓ ESG rating of 3.2 and constituent of ‘FTSE4Good’ index series</td>
</tr>
<tr>
<td>CRISIL</td>
<td>✓ ESG score of 66/100, the highest in Power sector</td>
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### Awards and Recognition in FY23

- **Won ‘Leaders Award’ at the Sustainability 4.0 Awards**, conferred jointly by Frost & Sullivan and The Energy & Research Institute (TERI)
- **Won CII’s Climate Action Program (CAP) 2.0° ‘Committed’ Award** that signifies identification of primary risk, GHG management, targets decided and participatory culture at AGEL
- **Conferred with the ‘Platinum’ Environment Award** by Grow Care India in recognition of highest level of commitment and concern in environmental management
Case Study: AGEL becomes Water Positive

Aligning to UN Sustainable Development Goal 6
✓ Committed to water neutrality through reducing water consumption & conservation of water

Potential rainwater harvested and recharge created
193,389 m³/yr

Total freshwater intake for consumption
172,201 m³

Water saved is
> 1.1x of usage

AGEL is now certified ‘Water Positive’ for all operating plants with > 200 MW capacity

Certified Water +ve by DNV
AGEL: Investment Rationale
### AGEL: Key Investment Highlights

**Excellent execution track record**
- World class project execution with equipment sourced from tier 1 suppliers through strategic alliances
- Central monitoring of all project execution by Project Management & Assurance Group
- Track record of executing projects ahead of schedule vis-a-vis execution timeline

**De-risked Project Development**
- **Locked in portfolio**: 20.4 GW of which 8.1 GW is commissioned and 12.3 GW is under/near construction
- **Resource tie-up**: Strategic sites with generation potential of ~40 GW with geotechnical, resource analysis & design work done
- 20,000+ vendor relationships ensuring effective and timely execution

**Predictable & Stable cash-flows of OpCo’s**
- 25-year long term PPA’s; ~86% sovereign/sovereign equivalent rated counterparties significantly reducing counterparty risk
- Technology backed O&M: ENOC driven Predictive Analytics leading to cost efficient O&M and high performance with consistent & industry-leading 90%+ EBITDA margins
- Rapid transition from majority development risk to primary stable operating assets
- Additional value enhancement from carbon credit sale

**Capital Management Philosophy**
- **Fully funded growth** ensured through Revolving Construction Framework Agreement of USD 1.64 bn
- Takeout of construction debt post commissioning – templatizing the financing from debt capital markets

**Strong Sponsorship**
- Pedigree of Adani: leadership in infrastructure – energy & utility and transport & logistics sectors
- Robust, reliable supply chain backed by strategic investments
- Strategic partnership with French Energy major TotalEnergies SE

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**ICMA**: International Capital Markets Association; **EBITDA**: Earnings before Interest, Tax, Depreciation & Amortization; **ENOC**: Energy Network Operations Centre, **O&M**: Operations and Maintenance, **PPA**: Power Purchase Agreement, **ESG**: Environment, social and governance
Appendix

AGEL: Operational & Financial Performance
AGEL: Operational Performance

### Operational Capacity (MW AC – PPA capacity)

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<tr>
<th>Solar</th>
<th>Wind</th>
<th>Hybrid</th>
<th>Total</th>
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<tbody>
<tr>
<td>FY20</td>
<td>2,148</td>
<td>397</td>
<td>2,545</td>
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<td>FY21</td>
<td>2,973</td>
<td>497</td>
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<td>FY22</td>
<td>4,763</td>
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<td>FY23</td>
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### CUF % (AC)

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</thead>
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<tr>
<td>22.6%</td>
<td>26.7%</td>
<td>22.5%</td>
<td>26.8%</td>
<td>30.8%</td>
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### Plant Availability

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<tr>
<td>98.9%</td>
<td>89.7%</td>
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<td>95.1%</td>
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<tr>
<td>94.3%</td>
<td>99.1%</td>
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### Volume (MUs) & Average Realization (Rs/kwh)

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<th>Wind MU’s</th>
<th>Hybrid MU’s</th>
<th>Solar Avg. Realisation</th>
<th>Wind Avg. Realisation</th>
<th>Hybrid Avg. Realisation</th>
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1. Includes acquisition of control of 150 MW operational wind assets from Inox towards the end of March 2022
AGEL: Financial Performance

Revenue from Power Supply

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EBITDA from Power Supply

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EBITDA from Power Supply (%)

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<tr>
<td>%</td>
<td>89%</td>
<td>91%</td>
<td>92%</td>
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Cash Profit

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<td>529</td>
<td>1,250</td>
<td>1,854</td>
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1. EBITDA from Power Supply = Revenue from Power Supply + Carbon credit income (part of Other Operating Income) + prompt payment discount - Employee Benefit Expenses excluding overseas expenses – Other Expenses excluding loss on sale of assets and such one-off expenses.

2. Cash Profit = PAT + Depreciation + Deferred Tax + Exceptional Items + Distribution to TOTAL (which is part of finance cost as per IndAS) – other non-cash adjustments
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<tr>
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<th>Type</th>
<th>Contracted Capacity (AC)</th>
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Total Solar + Wind | 5,946 | 7,754 | 3.91 |

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<th>Contracted Capacity</th>
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<th>Planned Capacity (DC)</th>
<th>Tariff</th>
<th>Counterparty Name</th>
<th>PPA Term</th>
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Total Hybrid     | 2,140 | 2,845 | 3,745 | 2.85 |

Total Operational| 8,086 (Contracted AC) | 11,499 (DC) | 3.62 |
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Total Solar + Wind | 9,849 | 13,861 | 2.47
### Asset Level Details – Under execution (Contd.)

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| Total Hybrid | 600 | 770 | 1,055 | 2.41 |

| Total Under Execution | 10,449 (Contracted AC) | 14,916 (DC) | 2.47 |

**Solar** | **Wind** | **Hybrid**
## Asset Level Details – Near Construction

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| Total Near Construction | 1,899 | 2,751 | 2.92 |

**Overall Capacity (Operational + Under Construction + Near Construction)**

|                     | 20,434 (Contracted AC) | 29,166 (DC) | 2.97 |

---

Solar  
Wind  
Hybrid
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