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2 AGEL: Company Profile & Business Philosophy

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5 AGEL: Value Creation & Investment Rationale
Adani Group: A world class infrastructure & utility portfolio

Adani

- Marked shift from B2B to B2C businesses:
  - ATGL – Gas distribution network to serve key geographies across India
  - AEML – Electricity distribution network that powers the financial capital of India
- Adani Airports – To operate, manage and develop eight airports in the country
- Locked in Growth –
  - Transport & Logistics - Airports and Roads
  - Energy & Utility – Water and Data Centre

Transport & Logistics Portfolio

- APSEZ Port & Logistics
- SRCPL Rail
- NQXT

Energy & Utility Portfolio

- ATGL T&D
- AEL IPP
- AGEL Renewables
- ATGL3 Gas DisCom
- APL IPP

Incubator

- AEL

Locked in Growth

- AAHL Airports
- ARTL Roads

~USD 119 bn

Combined Market Cap

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

1. As on Aug 31, 2021, USD/INR – 73 | Note - Percentages denote promoter holding & light blue color represent public traded listed verticals.
2. NQXT – North Queensland Export Terminal | 3. ATGL – Adani Total Gas Ltd | 4. Data center, JV with EdgeConneX
Adani Group: Decades long track record of industry best growth rates across sectors

**Port Cargo Throughput (MMT)**
- Adani: 4% increase from 2014 to 2021
- Industry: 12% increase from 2014 to 2021

<table>
<thead>
<tr>
<th>Year</th>
<th>Adani</th>
<th>Industry</th>
</tr>
</thead>
<tbody>
<tr>
<td>2014</td>
<td>972 MMT</td>
<td>113 MMT</td>
</tr>
<tr>
<td>2021</td>
<td>1,426 MMT</td>
<td>247 MMT</td>
</tr>
</tbody>
</table>

**Renewable Capacity (GW)**
- Adani: 5x increase from 2016 to 2021
- Industry: 132% increase from 2016 to 2021

<table>
<thead>
<tr>
<th>Year</th>
<th>Adani</th>
<th>Industry</th>
</tr>
</thead>
<tbody>
<tr>
<td>2016</td>
<td>46 GW</td>
<td>0.3 GW</td>
</tr>
<tr>
<td>2021</td>
<td>140 GW³</td>
<td>19.3 GW⁶</td>
</tr>
</tbody>
</table>

**Transmission Network (ckm)**
- Adani: 3x increase from 2016 to 2021
- Industry: 20% increase from 2016 to 2021

<table>
<thead>
<tr>
<th>Year</th>
<th>Adani</th>
<th>Industry</th>
</tr>
</thead>
<tbody>
<tr>
<td>2016</td>
<td>320,000 ckm</td>
<td>6,950 ckm</td>
</tr>
<tr>
<td>2021</td>
<td>441,821 ckm</td>
<td>18,801 ckm</td>
</tr>
</tbody>
</table>

**CGD⁷ (GAs⁸ covered)**
- Adani: 1.5x increase from 2015 to 2021
- Industry: 45% increase from 2015 to 2021

<table>
<thead>
<tr>
<th>Year</th>
<th>Adani</th>
<th>Industry</th>
</tr>
</thead>
<tbody>
<tr>
<td>2015</td>
<td>62 GAs</td>
<td>6 GAs</td>
</tr>
<tr>
<td>2021</td>
<td>228 GAs</td>
<td>38 GAs</td>
</tr>
</tbody>
</table>

**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**
- World’s largest solar power developer
- EBITDA margin: 91%¹,⁴
- Among the best in Industry

**ATL**
- Highest availability among Peers
- EBITDA margin: 92%¹,³,⁵
- Next best peer margin: 89%

**ATGL**
- India’s Largest private CGD business
- EBITDA margin: 41%¹
- Among the best in industry

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

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

**Development**

**Origenation**
- Site acquisition
- Concessions and regulatory agreements
- Investment case development

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

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

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

**Post Operations**
- Redesigning the capital structure of assets
- Operational phase funding consistent with asset life

**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, Tamil Nadu)
- Energy Network Operation Center (ENOC)

- Highest Margin among Peers
- Highest line availability
- Constructed and Commissioned in nine months
- Centralized continuous monitoring of solar and wind plants across India on a single cloud based platform

**Origination**

- First ever GMTN of USD 2Bn by an energy utility player in India - an SLB2 in line with COP26 goals - at AEML
- Issuance of 20 & 10 year dual tranche bond of USD 750 mn - APSEZ the only infrastructure company to do so

**Revolving project finance facility of $1.35Bn at AGEL - fully funded project pipeline**

- Debt structure moving from PSU banks to Bonds

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

March 2016
- PSU: 55%
- Pvt. Banks: 31%
- Bonds: 14%

March 2021
- PSU: 50%
- Pvt. Banks: 30%
- Bonds: 20%
AGEL: Replicating Group’s Simple yet Transformational Business Model

1. Excluding a small merchant solar capacity of 50 MW
2. Average tariff for locked-in growth of 19.8 GW
3. EBITDA margin from power supply in FY21
4. As per ranking by Mercom Capital

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

- **Secure Sites & Connectivity**
  - 200,000 acres
  - Resource rich Sites in strategic locations

- **Resource Assessment**
  - ~ 31 GW potential
  - 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 3.13/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%

- **Value Creation**
  - **Efficient Capital Management**
    - Access to International markets
      - Diversified sources of funding
      - Elongated maturities up to 20 years
    - US$ 1.35bn
      - Revolving construction facility from international banks to fully fund under construction pipeline
  - **Fully Funded Growth**
    - US$ 750 mn - 4.7x Oversubscription
      - HoldCo green bonds to meet Equity needs at SPVs
  - **Investment Grade (IG) Ratings**
    - First IG rated Issuance
      - At OPCO level
      - Broaden capital pools - 144A, REG S, REG D, Indian bond markets

PPA - Power Purchase Agreement; ENOC: Energy Network Operations Centre; EBITDA: Earnings before Interest, tax, depreciation & amortization; IG: Investment Grade
Adani Green Energy Limited
Company Profile & Business Philosophy
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

Letter of Award received and PPA to be signed

Excluding a small merchant solar capacity of 50 MW
AGEL: Majority Operating Portfolio by 2022 reducing Development Risk

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

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

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

**Low counterparty risk**

- **Counterparty mix by capacity for fully built portfolio**
  - Sovereign / Sovereign equivalent rated: 87%
  - Others: 13%

**High quality portfolio with low development & counterparty risk**

- **Note:**
  - The capacities shown in the diagram include SB Energy assets which are under acquisition.
  - 'Legal Completion Risk' includes under construction projects which are projected to be commissioned within next 12 months.
AGEL: Project Development & O&M Philosophy

**Project Development Excellence**

- De-risked project pipeline through Advance resource estimation, design & supply chain planning

**Development**

- 85+ Wind data locations under active assessment
- 2,00,000+ acres of resource rich land identified across India
- Relentless focus on design optimization to drive Cost Efficiency

**Origination**

- Land tied-up for entire project pipeline
- Stage-I connectivity Approval for Prospective Land is already obtained
- Evacuation for 100% of the sites under execution

**Construction**

- Centre of Excellence – Project Management & Control Group (PMCG) ensuring Engineering excellence
- 20,000+ Vendor Base across India to ensure efficient supply chain management
- Rich Experience of execution over 320+ sites across India

**O&M Excellence**

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

![World-class Energy Network Operations Centre connected to Solar & Wind plants across 11 States](image)

- Renewable plants feed millions of datapoints which are processed, enabling informed decision making, resulting in:
  - ✓ Reduced mean time to repair (MTTR) & Optimized mean time between failure (MTBF)
  - ✓ Improved plant availability leading to increased electricity generation
  - ✓ Targeted maintenance leading to lower O&M costs

<table>
<thead>
<tr>
<th>Plant Availability (Solar)</th>
<th>FY 19</th>
<th>FY 20</th>
<th>FY 21</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>99%</td>
<td>99%</td>
<td>99%</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>EBITDA Margin (Power Supply)</th>
</tr>
</thead>
<tbody>
<tr>
<td>FY 19</td>
</tr>
<tr>
<td>FY 20</td>
</tr>
<tr>
<td>FY 21</td>
</tr>
</tbody>
</table>

Driving value through advance de-risking of project pipeline & analytics driven O&M
AGEL: ESG
Decarbonizing the Nation’s Growth
AGEL : Robust ESG Assurance Framework

Guiding principles
- United Nations Global Compact
- Sustainable Development Goals
- SBTi

Disclosure Standards
- TCFD
- GRI Standards
- CDP disclosure

Policy Structure
- E: Biodiversity Policy
- Energy & Emissions as part of IMS policy
- Water Stewardship Commitment
- Guidelines on Human Rights
- Corporate Social Responsibility Policy
- Occupational Health & Safety as part of IMS Policy
- Board Diversity
- Code of Conduct
- Related Party Transaction Policy

Focus Area - UNSDG
- Role in climate Action through decarbonization of Grid
- Responsible Consumption and Production
- Safety & well-being
- Quality Education
- Sustainable cities & communities

Our Commitment
- To be in Top 10 companies of the world in ESG benchmarking of electric utility sector by 2025
- To become Single-use-Plastic-Free (SuPF) company by 2024
- To become Zero-Waste-to-Landfill (ZWL) company by 2025
- Committed to Health and Safety of workforce with Zero Harm and Zero Leak objective
- Inclusive growth by sustaining communities to ensure social license to operate


Ranked 3rd best in Indian Electric Utility sector ESG benchmarking of DJSI-SP Global & MSCI assigned ESG Rating of ‘A’
<table>
<thead>
<tr>
<th>Awareness</th>
<th>Natural Resource Conservation</th>
<th>Biodiversity Management</th>
</tr>
</thead>
<tbody>
<tr>
<td>Awareness</td>
<td>Carbon Emission Reduction</td>
<td>Natural Resource Conservation</td>
</tr>
<tr>
<td>Readiness</td>
<td>– Supporting low carbon Economy</td>
<td>– Reducing freshwater</td>
</tr>
<tr>
<td>Readiness</td>
<td>– Improving Carbon Efficiency</td>
<td>withdrawal and water</td>
</tr>
<tr>
<td>Readiness</td>
<td>– Supporting newer and more efficient</td>
<td>conservation initiatives</td>
</tr>
<tr>
<td>Readiness</td>
<td>renewable technologies</td>
<td>– Land use and cover</td>
</tr>
<tr>
<td>Alignment</td>
<td>25 GW renewable target by 2025</td>
<td>management</td>
</tr>
<tr>
<td>Alignment</td>
<td>– Improving energy efficiency with</td>
<td>– Circular Economy</td>
</tr>
<tr>
<td>Alignment</td>
<td>Energy Network Operation Center</td>
<td>Natural Resource Conservation</td>
</tr>
<tr>
<td>Alignment</td>
<td>– Early adoption of new and efficient</td>
<td>– Reduce freshwater</td>
</tr>
<tr>
<td>Alignment</td>
<td>technologies such as bifacial modules/</td>
<td>withdrawal and water</td>
</tr>
<tr>
<td>Alignment</td>
<td>trackers</td>
<td>conservation initiatives</td>
</tr>
<tr>
<td>Alignment</td>
<td>Disclosure on Climate Change of</td>
<td>– Land use and cover</td>
</tr>
<tr>
<td>Alignment</td>
<td>Carbon Disclosure Project (CDP)</td>
<td>management</td>
</tr>
<tr>
<td>Alignment</td>
<td>– Contributing to UN SDG 7 &amp; 13</td>
<td>– Circular Economy</td>
</tr>
<tr>
<td>Alignment</td>
<td>– DJISI Corporate Sustainability</td>
<td>Natural Resource Conservation</td>
</tr>
<tr>
<td>Alignment</td>
<td>Assessment</td>
<td>– Reduce freshwater</td>
</tr>
<tr>
<td>Alignment</td>
<td>– Committed to SBTi</td>
<td>withdrawal and water</td>
</tr>
<tr>
<td>Alignment</td>
<td>– GRI Standards</td>
<td>conservation initiatives</td>
</tr>
</tbody>
</table>

**Biodiversity Management**
- Critical Habitat Assessment, Bird & Bat Monitoring & various Environment studies at project development stage
- Implementation of initiatives identified through above studies

**Alignment**
- 25 GW renewable target by 2025
- Improving energy efficiency with Energy Network Operation Center
- Early adoption of new and efficient technologies such as bifacial modules/trackers

**Natural Resource Conservation**
- Single Use Plastic free sites by 2024
- Zero waste to landfill by 2025
- Net-Water neutrality for plant capacity >200 MW by 2025

**Biodiversity Management**
- Biodiversity Management Plan
- Green landscaping at operating locations
- Use of barren/non-cultivated land for plant development

---

**UN SDG**: UN Sustainable Development Goals; **CDP**: Carbon Disclosure Project; **TCFD**: Task Force on Climate related Financial Disclosure; **SBTi**: Science Based Targets initiative
**United Nations Sustainable Development Goals 2030**

<table>
<thead>
<tr>
<th>Goal</th>
<th>Description</th>
</tr>
</thead>
<tbody>
<tr>
<td>1. No Poverty</td>
<td></td>
</tr>
<tr>
<td>2. Zero Hunger</td>
<td></td>
</tr>
<tr>
<td>3. Good Health &amp; Well Being</td>
<td></td>
</tr>
<tr>
<td>4. Quality Education</td>
<td></td>
</tr>
<tr>
<td>5. Quality Education</td>
<td></td>
</tr>
<tr>
<td>6. Clean Water &amp; Sanitation</td>
<td></td>
</tr>
<tr>
<td>7. Affordable &amp; Clean Energy</td>
<td></td>
</tr>
<tr>
<td>8. Decent Work &amp; Economic Growth</td>
<td></td>
</tr>
<tr>
<td>9. Industry, Innovation &amp; Infrastructure</td>
<td></td>
</tr>
<tr>
<td>10. Reduced Inequalities</td>
<td></td>
</tr>
<tr>
<td>11. Sustainable Cities &amp; Communities</td>
<td></td>
</tr>
<tr>
<td>12. Responsible Consumption &amp; Production</td>
<td></td>
</tr>
<tr>
<td>13. Climate Action</td>
<td></td>
</tr>
<tr>
<td>14. Life below Water</td>
<td></td>
</tr>
<tr>
<td>15. Life on Land</td>
<td></td>
</tr>
<tr>
<td>16. Partnerships for the Goals</td>
<td></td>
</tr>
</tbody>
</table>

**Key Focus Areas**

- Affordable and Clean Energy
- Decent Work & Economic Growth
- Industry, Innovation & Infrastructure
- Sustainable Cities & Communities

**Our Key Social Initiatives mapped to UNSDG**

<table>
<thead>
<tr>
<th>Initiative</th>
<th>Location</th>
<th>Description</th>
</tr>
</thead>
<tbody>
<tr>
<td>Winterwear distribution to underprivileged children, distribution of sports material to schools, COVID relief activities, improving health/sanitization etc</td>
<td>Rajasthan &amp; other Locations</td>
<td>Winterwear distribution to underprivileged children, distribution of sports material to schools, COVID relief activities, improving health/sanitization etc</td>
</tr>
<tr>
<td>Opportunities given to local talent</td>
<td>Multiple Locations</td>
<td>Opportunities given to local talent</td>
</tr>
<tr>
<td>Inclusive growth of employees / workers along with the organization</td>
<td>Multiple Locations</td>
<td>Inclusive growth of employees / workers along with the organization</td>
</tr>
<tr>
<td>NIL lost time injury frequency rate in FY21</td>
<td></td>
<td>NIL lost time injury frequency rate in FY21</td>
</tr>
<tr>
<td>Current average portfolio tariff of Rs. 3.13 per unit much lower than APPC of Rs. 3.85 per unit</td>
<td>Multiple Locations</td>
<td>Current average portfolio tariff of Rs. 3.13 per unit much lower than APPC of Rs. 3.85 per unit</td>
</tr>
<tr>
<td>25 GW renewable capacity targeted by 2025</td>
<td></td>
<td>25 GW renewable capacity targeted by 2025</td>
</tr>
<tr>
<td>Barren/Non-cultivated land used for plants preventing impact on farmers' livelihood</td>
<td></td>
<td>Barren/Non-cultivated land used for plants preventing impact on farmers' livelihood</td>
</tr>
<tr>
<td>Critical Habitat Assessment, Bird &amp; Bat Monitoring &amp; various Environment studies at project development stage</td>
<td></td>
<td>Critical Habitat Assessment, Bird &amp; Bat Monitoring &amp; various Environment studies at project development stage</td>
</tr>
<tr>
<td>Cost efficient operation through ENOC</td>
<td>Tamil Nadu</td>
<td>Cost efficient operation through ENOC</td>
</tr>
<tr>
<td>Development of semi-automatic module cleaning system to reduce water usage by 46%</td>
<td>Multiple Locations</td>
<td>Development of semi-automatic module cleaning system to reduce water usage by 46%</td>
</tr>
<tr>
<td>Installation of solar street lights in villages</td>
<td></td>
<td>Installation of solar street lights in villages</td>
</tr>
<tr>
<td>Use of Single-use-plastic reduced to ‘zero’ from both supply chain and internal operation at AGEL’s largest solar plant of 648 MW in Kamuthi, Tamil Nadu</td>
<td>Tamil Nadu</td>
<td>Use of Single-use-plastic reduced to ‘zero’ from both supply chain and internal operation at AGEL’s largest solar plant of 648 MW in Kamuthi, Tamil Nadu</td>
</tr>
<tr>
<td>Cleaned and de-silted community water ponds to create extra water holding and ground water recharge capacity that is 1.5x of water consumption at the Kamuthi plant</td>
<td>Tamil Nadu</td>
<td>Cleaned and de-silted community water ponds to create extra water holding and ground water recharge capacity that is 1.5x of water consumption at the Kamuthi plant</td>
</tr>
</tbody>
</table>

**Social licensing through alignment with UNSDGs with focus on renewable energy, inclusive growth & sustainable innovation**
AGEL – Governance Philosophy

**Policies / Commitment**
- Environment Management
- Energy & Emission Commitment
- Water Stewardship Commitment
- Biodiversity Policy
- Corporate Social Responsibility Policy
- Occupational Health and Safety Policy
- Human Rights & Community Relations Policy
- Related Party Transaction Policy
- Dividend Distribution Policy
- Nomination and Remuneration
- Code of Conduct
- Whistle Blower Policy
- Anti-Corruption and Bribery Policy

**Committees**
- Corporate Responsibility Committee
- Risk Management Committee
- Corporate Social Responsibility Committee
- Stakeholder Relationship Committee
- Audit Committee (100% independent directors)
- Nomination and Remuneration Committee (100% independent directors)
- Risk Management committee
- Info tech and data security committee

**Assurance**

**Corporate Responsibility Committee (CRC)**
Establishment of "CRC" of the board to provide assurance for all ESG commitments

(100% Independent directors)

**ESG Governance Structure**

**ESG Apex Committee**

**ESG Mentors**

**ESG Head**

**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

**Governance philosophy encompassing strong policy and structure backed by robust assurance mechanism**
AGEL – Key Initiatives towards Climate Action & Resource Conservation

**Water consumption reduction initiatives**

- **Conventional Module Cleaning System (Manual)**: 1.3 L
- **Semi-automatic Module Cleaning System**: 0.7 L
- **Robotic Cleaning**: Near Zero

**Efficient land use with optimized plant design & deployment of latest technologies**

**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>0.37</td>
<td></td>
</tr>
<tr>
<td>FY17</td>
<td>0.81</td>
<td></td>
</tr>
<tr>
<td>FY18</td>
<td>1.96</td>
<td></td>
</tr>
<tr>
<td>FY19</td>
<td>1.97</td>
<td></td>
</tr>
<tr>
<td>FY20</td>
<td>2.55</td>
<td></td>
</tr>
<tr>
<td>FY21</td>
<td>3.47</td>
<td></td>
</tr>
<tr>
<td>FY25E</td>
<td>25.00</td>
<td></td>
</tr>
</tbody>
</table>

- **CAGR of 56%**
- **35% reduction**

**Efficiency in land usage**

<table>
<thead>
<tr>
<th>Year</th>
<th>Land use in Acres/MW</th>
</tr>
</thead>
<tbody>
<tr>
<td>FY15</td>
<td>5.0</td>
</tr>
<tr>
<td>FY21</td>
<td>3.2</td>
</tr>
</tbody>
</table>

- **Early adoption of newer technologies leading water conservation**
AGEL: Case Study - 648 MW solar plant at Kamuthi, Tamil Nadu becomes Water Positive

Aligning to UN Sustainable Development Goal 12
✓ Committed to water neutrality through reducing water consumption & conservation of water

New ground water recharge reservoir built
52,982 m³/yr

Estimated water consumption for Kamuthi site
35,670 m³

Water saved in Kamuthi is >1.5x of usage

First Water Positive Plant of its kind in the World

Certified Water +ve by DNV
AGEL: Case Study - 648 MW solar plant at Kamuthi certified as Single-Use-Plastic (SUP) Free

Aligning to UN Sustainable Goals 12 & 14

- Committed to responsible consumption by way of reducing single-use-plastic usage to ‘zero’ and thereby help reduce its impact on life below water
- SUP free certification to minimize waste generation under ISO 14001 being implemented

‘Ditch The Disposable’ Initiative

Eliminated SUP use from Supply-chain

- Uses identified - e.g. wrapping/ packing material for equipment
- General Conditions of Contract amended
- SUP incorporated in quality checklist

Eliminated SUP use in Internal Operations

- Identified SUPs as defined by United Nations Environmental Program and European Union
- Training of employees and IMS auditors on SUP
- Elimination of SUP items from the system

Certified Single-Use-Plastic Free

SUP Free certification at Kamuthi sets the model to be followed at large renewable plants across India

SUP: Single-Use-Plastic; IMS: Integrated Management System;
Climate Alignment of Adani Energy Portfolio
Adani Group: AGEL's deep green strategy to lead the group's sustainability ambitions

• Evolving into a sustainable infra asset owner.
• Utility EBITDA from green businesses to increase to 70% by 2025.

One of the few globally to have transformed from a fossil fuel dependent to renewable powered utility

- % of Green EBITDA out of total utility EBITDA and % of Green Capex out of total utility Capex
- EBITDA from non green sources increased in FY21 resulting in lower Green EBITDA (APL EBITDA in FY20 was Rs.71 bn and Rs.106 bn in FY21)

Evolving Green EBITDA in overall Utility EBITDA
AGEL: Value Creation through Transformative Investment Philosophy
# AGEL: Value Creation through Transformative Investment Philosophy

<table>
<thead>
<tr>
<th>FY 17</th>
<th>FY 21</th>
<th>Targeted Growth 2025</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Capacity (MW)</strong></td>
<td>748 MW</td>
<td>3,470 MW&lt;sup&gt;1&lt;/sup&gt;</td>
</tr>
<tr>
<td><strong>Capital Employed</strong>&lt;sup&gt;3&lt;/sup&gt;</td>
<td>INR 50 bn USD 685 mn</td>
<td>INR 178 bn USD 2,438 mn</td>
</tr>
<tr>
<td><strong>Run-rate EBITDA</strong>&lt;sup&gt;4&lt;/sup&gt;</td>
<td>INR 8 bn USD 110 mn</td>
<td>INR 31 bn USD 425 mn</td>
</tr>
<tr>
<td><strong>EBITDA Return on Capital Employed</strong></td>
<td>~ 16%</td>
<td>Consistent</td>
</tr>
<tr>
<td><strong>Credit Rating</strong></td>
<td>Not Rated</td>
<td>Investment Grade Rating</td>
</tr>
<tr>
<td><strong>Credit Rating</strong></td>
<td>Investment Grade Rating</td>
<td>BBB-&lt;sup&gt;2&lt;/sup&gt;</td>
</tr>
</tbody>
</table>

1. Includes 150 MW of wind projects under-acquisition from Inox
2. Fitch Credit rating for RG2
3. Capital Employed for Operational Assets. For locked-in growth the estimated project cost has been considered
4. Estimated EBITDA for full year of operations. (Reported EBITDA from Power Supply for FY21 is INR 22 bn)

**Fast paced growth with stable returns**

CAGR: Cumulative Annual Growth Rate; RG: Restricted Group
## AGEL: A Compelling Investment Case

### 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

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

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

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

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

### Predictable & Stable cash-flows
- Long term PPA’s (25 years): 87% Sovereign & Sovereign equivalent rated Counterparties
- Operations continued normally even during crises situations like COVID-19
- EBITDA from Power Supply of ~90% over the past years

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