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</table>
Adani Group: A world class infrastructure & utility portfolio

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

- 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 (63.8%)
- SRCPL Rail (100%)
- NQXT² (100%)
- AEL Incubator (75%)
- AAHL Airports (100%)
- ARTL Roads (100%)

Energy & Utility Portfolio
- ATL T&D (75%)
- AGEL Renewables (59.3%)
- APL IPP (75%)
- ATGL³ Gas DisCom (37.4%)
- AWL Water (50%)
- AdaniConneX⁴ Data Centre

~USD 119 bn¹ Combined Market Cap

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)
- **Industry** 2014: 972 MMT, 2021: 1,246 MMT
- **Adani** 2014: 113 MMT, 2021: 247 MMT

### Renewable Capacity (GW)
- **Industry** 2016: 46 GW, 2021: 140 GW
- **Adani** 2016: 0.3 GW, 2021: 19.3 GW

### Transmission Network (ckm)
- **Industry** 2016: 320,000 ckm, 2021: 441,821 ckm
- **Adani** 2016: 6,950 ckm, 2021: 18,801 ckm

### CGD (GAs covered)
- **Industry** 2015: 62 GAs, 2021: 228 GAs
- **Adani** 2015: 6 GAs, 2021: 38 GAs

---

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

- **APSEZ**: Highest Margin among Peers globally, EBITDA margin: 70%\(^1,2\)
- **AGEL**: World’s largest solar power developer, EBITDA margin: 91%\(^1,4\)
- **ATL**: Highest availability among Peers, EBITDA margin: 92%\(^1,3,5\)
- **ATGL**: India’s Largest private CGD business, EBITDA margin: 41%\(^1\)

Note: 1. Data for FY21; 2. Margin for ports business only; 3. EBITDA = PBT + Depreciation + Net Finance Costs – Other Income; 4. EBITDA Margin represents EBITDA earned from power supply only, does not include distribution business. 6. Contracted & awarded capacity 7. CGD – City Gas distribution 8. GAs - Geographical Areas 9. This includes 170GW of renewable capacity where PPA has been signed and the capacity is under various stages of implementation and 250GW of capacity where PPA is yet to be signed.

---

5 %

12 %

25 %

132 %

7 %

20 %

30 %

1.5x

45 %

3x

5x

3x
Adani Group: Repeatable, robust & proven transformative model of investment

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

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

---

**Activity**

<table>
<thead>
<tr>
<th>Origination</th>
<th>Site Development</th>
<th>Construction</th>
<th>Operation</th>
<th>Capital Mgmt</th>
</tr>
</thead>
<tbody>
<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 assets</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>
<td>- Operational phase funding consistent with asset life</td>
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<tr>
<td>- Strategic value</td>
<td>- Investment case development</td>
<td>- Equity &amp; debt funding at project</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

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**Performance**

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

**Origination**

- Revolving project finance facility of $1.35Bn at AGEL – fully funded project pipeline
- First ever GMTN¹ of USD 2Bn by an energy utility player in India - an SLB² in line with COP26 goals - at AEML
- Issuance of 20 & 10 year dual tranche bond of USD 750 mn - APSEZ the only infrastructure company to do so

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

- March 2016: 31% PSU, 55% Pvt. Banks, 14% Bonds
- March 2021: 50% Bonds, 30% Pvt. Banks, 20% PSU

---

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

PPA - Power Purchase Agreement; ENOC: Energy Network Operations Centre; EBITDA: Earnings before Interest, tax, depreciation & amortization; IG: Investment Grade

---

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

---

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%
  - Sweat assets to its fullest (Highest Generation) + Lowest Operating Costs = Highest EBITDA per MW

---

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

Fully Funded Growth
- US$ 1.35bn
  - Revolving construction facility from international banks to fully fund under construction pipeline

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

---

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

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
Adani TotalEnergies Renewable Partnership

Adani Group and TotalEnergies have a long-term partnership and commitment to expanding the renewable footprint through AGEL

- Amongst Largest infrastructure and real asset platform in India
- Deep expertise and experience in developing large scale infrastructure projects in India
- Fully integrated energy player in India
- Deep capital management capabilities in the platform across other infrastructure sub sectors
- Strong supply chain integration
- Entered renewable sector in India through AGEL in 2015 and setup the then largest solar power project in the world as its first project
- Ambition to add 25 GW by 2025

- One of the largest energy players in the world & a leading liquefied natural gas player globally
- Presence across 130 countries
- Huge focus on adding renewable energy footprint, target to add 35 GW renewable capacity by 2025
- Operating renewable projects all over the world
- Deep focus on new renewable energy technology R&D to reduce cost of energy and assist in grid adoption
- Adani and TotalEnergies have formed a "strategic alliance" across renewables, city gas distribution, LNG terminals.
- TotalEnergies owns 20% stake in AGEL and 50% Stake in Adani Green Energy Twenty-Three Limited

TotalEnergies has board representation in AGEL and is present on Audit Committee of AGEL

Embedded Teams in micro plant O&M and development for exchanging ideas and best practices

Adani and TotalEnergies jointly working to achieve global best practices of governance

R&D: Research & Development; O&M: Operations and Management; LNG: Liquified Natural Gas
1. Through Total Renewables SAS  2. Total Solar Singapore Pte Ltd
AGEL: Transformational Renewable Company

**Pan India Presence**

- Operational
- Under exec./ Near Const.
- Wind
- Solar
- Solar-Wind Hybrid

**4x Locked-in Growth**

- **5,370 MW** – Operational
- **5,424 MW** – Under execution
- **9,000 MW** – Near Construction
- **19,794 MW** – Locked-in Growth

**Renewable Capacity (in MW)**

- Existing
- Under acquisition

**Source-wise Capacity Breakup (in MW)**

- **Solar**: 647
- **Wind**: 4,723
- **Hybrid**: 19,794 MW

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

1. The capacities include (i) SB Energy’s 5 GW portfolio which is under acquisition (Operational: 1,700 MW, Under-execution: 2,554 MW, 700 MW const. pipeline) (ii) 150 MW operational wind assets under acquisition from Inox
2. Letter of Award received and PPA to be signed
3. 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 counterparties

Development risk to reduce with increasing proportion of Operating Capacity

- Operating capacity as % of Operational + Legal Completion Risk Capacity: 75% 77% 82% 53% 62% 70% 86% 78% 90%

“Legal Completion” refers to under construction projects which are contractually required to be commissioned within 12 months.

Mar-18 1,918 575 3,470 3,294 8,214 13,794 17,794
Mar-19 1,970 2,545 5,370 3,580 11,794 17,794
Mar-20 2,545 3,044 8,214 2,000 13,794
Mar-21 3,044 3,470 11,794
Mar-22 3,470 5,370 2,000
Mar-23 5,370
Mar-24 2,000
Mar-25 2,000

Low counterparty risk

Counterparty mix by capacity for fully built portfolio:
- Sovereign / Sovereign equivalent: 87%
- Sub sovereign: 13%

High quality portfolio with low development and counterparty risk

Note:
The capacities shown in the diagram include SB Energy & Inox assets, which are under acquisition.
The capacities shown in the diagram show our targeted growth in capacity, based on the construction timelines indicated in the relevant PPAs and letters of award. Our construction activities and the ability to achieve our targeted growth capacity are subject to various risks, as set out in the “Risk Factors” section of the Offering Circular. Please refer to the Offering Circular for more details.
1. “Sub sovereign” refers to state and private discoms.
AGEL: Business Philosophy focusing on de-risking at every stage of project lifecycle

DE-RISKING AT EVERY STAGE

Site and Evacuation
- ~31GW potential, ~200,000 acres of land
- Clear visibility on evacuation infrastructure
- Eg: 15 GW site in Khavda, Gujarat

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

Capital Management
- Takeout of construction debt post commissioning
- Large capital pool in debt capital markets globally
- Maintain IG rating framework for future issuances

Project Execution
- PMAG - Central team with deep experience
- Eg: Execution of 648 MW Kamuthi Solar Project
- GW+ scale sites

Construction Finance
- Construction framework consistent with stage of project execution
- LC facility to finance equipment purchase
- Eg: Framework Agreement of US$ 1.35bn with international banks fully funds pipeline

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

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
AGEL: Technology Enabled Operational Excellence

- AGEL operating assets currently spread across 11 states and 59 locations. Portfolio managed by O&M team of 630 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

Energy Network Operations Centre (ENOC) connected to Solar & Wind plants across 11 States

- Remote management of all sites from single location - to help rapid scale-up of capacity
- Analytics platform from Italy based BAX Energy, which has connected 100+GW globally
- Cutting-edge advanced analytics cloud-based platform
  ✓ Provides predictive maintenance inputs reducing frequency of scheduled maintenance and reduced mean time between failure
  ✓ Automatically recommends smart corrective actions in real time reducing mean time to repair
  ✓ Detailed insights into plant and portfolio performance with access across multiple devices /locations
  ✓ Backend machine learning and artificial intelligence for continuously improving insights

Performance of AGEL

<table>
<thead>
<tr>
<th>Plant Availability (Solar)</th>
<th>CUF (Solar)</th>
<th>FY21 EBITDA margin (power supply)</th>
</tr>
</thead>
<tbody>
<tr>
<td>99%</td>
<td>99%</td>
<td>99%</td>
</tr>
<tr>
<td>FY 19</td>
<td>FY 20</td>
<td>FY 21</td>
</tr>
<tr>
<td>99%</td>
<td>22%</td>
<td>23%</td>
</tr>
<tr>
<td>FY 19</td>
<td>FY 20</td>
<td>FY 21</td>
</tr>
<tr>
<td>99%</td>
<td>23%</td>
<td>23%</td>
</tr>
<tr>
<td>FY 21</td>
<td>FY 21</td>
<td>91%</td>
</tr>
</tbody>
</table>

AGEL: Capital Management leading to Value Creation

Fully Funded Construction Program
- Revolving Project Financing Framework for USD 1.35 bn with participation from 12 international banks to enable fully funded construction pipeline
- Tranche 2 & 3 of construction facility expected in near future to fund the development pipeline
- Green bonds of USD 750 mn at holdco level to meet funding needs at SPVs

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

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

✓ Mitigating risk of capital availability during construction
✓ Debt maturity close to PPA term (RG2)
✓ Access to wide pool of capital
✓ Reduced Costs
✓ Fully-funded future growth pipeline

1 Fitch Credit rating for RG2
AGEL has signed up **Construction Framework Agreement** for under construction projects for **US$1.35 bn** with **12 international banks**

- **Rolvaving capex facility**: 1,690 MW hybrid projects funded as first set of projects, takeout within COD + 1 year (post stabilisation)
- **Facility available to fund new projects post takeout through the framework**, fully finance the growth of AGEL

### Key Features of Construction Framework Agreement

<table>
<thead>
<tr>
<th>Access to large liquidity pool</th>
<th>Framework Agreement</th>
<th>Due Diligence (DD) readiness</th>
<th>Conditions aligned with business</th>
</tr>
</thead>
<tbody>
<tr>
<td>- Participation from 12 leading international banks</td>
<td>- <strong>Framework agreement</strong> for financing new projects</td>
<td>- Internal processes aligned for DD of new projects</td>
<td>- Framework Agreement <strong>validates the overall infrastructure model</strong> with robust diligence parameters</td>
</tr>
<tr>
<td>- Diverse funding pool (UK, Asia, Europe)</td>
<td>- Upfront agreement with lenders on</td>
<td>- <strong>Standardized EPC and O&amp;M contracts</strong> based on global best practices</td>
<td>- Non-recourse debt with only specific Completion support requirement from AGEL</td>
</tr>
<tr>
<td>- Current participation expanded to 16 banks through syndication</td>
<td>- <strong>Project Parameters</strong></td>
<td>- Projects under this facility will be <strong>DD ready</strong> during takeout</td>
<td>- Flexibility for raising other project level debt <strong>WC debt</strong></td>
</tr>
</tbody>
</table>

**Participating Banks**

- Standard Chartered
- Mizuho
- MUFG
- DBS
- SMBC
- Rabobank
- BNP Paribas
- Deutsche Bank
- Siemens
- ING Bank
- Barclays
- Intesa Sanpaolo
- BIM
- BIC
- HKMC
- BPI

**Diligence conducted by reputed global agencies**

- **EYA**
- UL
- **ESIA, CHA, Bird & Bat Monitoring**
- ERM
- **ESDD**
- ARCADIS
- **LIA**
- Marsh
- **Scenario Ratings**
- Fitch Ratings
- **Green Loan Advisor**
- KPMG

**COD**: Commissioning date; **UK**: United Kingdom; **EPC**: Engineering, procurement, and construction; **LC**: Letter of credit; **WC**: Working Capital; **O&M**: Operations & Maintenance; **EYA**: Energy Yield Assessment, **ESIA**: Environmental Social Impact Assessment, **CHA**: Critical Habitat Assessment, **ESDD**: Environmental Social Due Diligence, **LIA**: Lender Insurance Agent, **LIE**: Lender Independent Engineer; **HKMC**: The Hong Kong Mortgage Corporation Limited; **BPI**: Bank of the Philippine Islands; **SMBC**: Sumitomo Mitsui Banking Corporation, **BIM**: Bayfront Infrastructure Management Pte. Ltd.; **BIC**: Bayfront Infrastructure Capital II Pte. Ltd.
AGEL: ESG
AGEL: Robust ESG Assurance Framework


**Guiding principles**

- United Nations Global Compact
- Sustainable Development Goals
- SBTi

**Disclosure Standards**

- TCFD
- GRI Standards
- CDP disclosure

**Policy Structure**

- Biodiversity Policy
- Energy & Emissions as part of IMS policy
- Water Stewardship Commitment

**Focus Area - UNSDG**

- Role in climate Action through de-carbonization 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
- Became founding member of Global Alliance for Renewable Energy
- 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'
### AGEL – Environmental Philosophy

<table>
<thead>
<tr>
<th>Awareness</th>
<th>Readiness</th>
<th>Alignment</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Carbon Emission Reduction</strong></td>
<td><strong>Natural Resource Conservation</strong></td>
<td><strong>Biodiversity Management</strong></td>
</tr>
<tr>
<td>- Supporting low carbon Economy</td>
<td>- Single Use Plastic free sites by 2024</td>
<td>- Critical Habitat Assessment, Bird &amp; Bat Monitoring &amp; various Environment studies at project development stage</td>
</tr>
<tr>
<td>- Improving Carbon Efficiency</td>
<td>- Zero waste to landfill by 2025</td>
<td>- Implementation of initiatives identified through above studies</td>
</tr>
<tr>
<td>- Supporting newer and more efficient renewable technologies</td>
<td>- Net-Water neutrality for plant capacity &gt;200 MW by 2025</td>
<td>- Environment Social Impact Assessment as per IFC Performance Standards</td>
</tr>
<tr>
<td>- 25 GW renewable target by 2025</td>
<td>- Disclosure on Climate Change of Carbon Disclosure Project (CDP)</td>
<td>- India Business &amp; Biodiversity Initiative (IBBI)</td>
</tr>
<tr>
<td>- Improving energy efficiency with Energy Network Operation Center</td>
<td>- Contributing to UN SDG 7 &amp; 13</td>
<td>- DJSI Corporate Sustainability Assessment</td>
</tr>
<tr>
<td>- Early adoption of new and efficient technologies such as bifacial modules/trackers</td>
<td>- DJSI Corporate Sustainability Assessment</td>
<td>- Signatory to IBBI</td>
</tr>
<tr>
<td>- Disclosure on Climate Change of Carbon Disclosure Project (CDP)</td>
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<td>- GRI Standards</td>
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**UN SDG**: UN Sustainable Development Goals; **CDP**: Carbon Disclosure Project; **TCFD**: Task Force on Climate related Financial Disclosure; **SBTi**: Science Based Targets initiative
**AGEL – Social philosophy**

**United Nations Sustainable Development Goals 2030**

**Our Key Social Initiatives mapped to UNSDG**

**Education**

4. Quality Education

- Gujarat
- Enhancing quality of education through adoption of government primary schools

**Health**

3. Good Health & Well Being

- Rajasthan & other Locations
  - Winterwear distribution to underprivileged children, distribution of sports material to schools, COVID relief activities, improving health/sanitization etc

**Livelihood**

8. Decent Work & Economic Growth

- Multiple Locations
  - Opportunities given to local talent
  - Inclusive growth of employees/ workers along with the organization
  - NIL lost time injury frequency rate in FY21

**Ecology**

7. Affordable and Clean Energy
13. Climate Action
15. Life on Land

- Multiple Locations
  - Current average portfolio tariff of Rs. 3.13 per unit much lower than APPC of Rs. 3.85 per unit
  - 25 GW renewable capacity targeted by 2025
  - Barren/Non-cultivated land used for plants preventing impact on farmers’ livelihood
  - Critical Habitat Assessment, Bird & Bat Monitoring & various Environment studies at project development stage

**Sustainable Innovation**

9. Industry, Innovation & Infrastructure
11. Sustainable Cities & Communities

- Multiple Locations
  - Cost efficient operation through ENOC
  - Development of semi-automatic module cleaning system to reduce water usage by 46%
  - Installation of solar street lights in villages

**Responsible Consumption & Production**

12. Responsible Consumption & Production
14. Life below Water

- Tamil Nadu
  - 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
  - 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

**Key Focus Areas**

- Renewable energy
- Inclusive growth
- Sustainable innovation

**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: Investment Rationale
### AGEL: A Compelling Investment Case

<table>
<thead>
<tr>
<th>Excellent execution track record</th>
</tr>
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<tbody>
<tr>
<td>- World class project execution with equipment sourced from <strong>tier 1 suppliers</strong> through <strong>strategic alliances</strong></td>
</tr>
<tr>
<td>- Central monitoring of all project execution by <strong>Project Management &amp; Assurance Group</strong></td>
</tr>
<tr>
<td>- Track record of <strong>executing projects ahead of schedule</strong> vis-a-vis execution timeline</td>
</tr>
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<table>
<thead>
<tr>
<th>De-risked Project Development</th>
</tr>
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<tbody>
<tr>
<td>- <strong>Locked in portfolio</strong>: 19.8 GW of which 5.4 GW is operational and 2.8 GW is in final stages of commissioning</td>
</tr>
<tr>
<td>- <strong>Resource tie-up</strong>: Strategic sites with generation potential of ~31 GW with geotechnical, resource analysis &amp; design work done</td>
</tr>
<tr>
<td>- <strong>Fully funded growth</strong> ensured through Revolving Construction Framework Agreement of USD 1.35 bn</td>
</tr>
<tr>
<td>- 20,000+ vendor relationships ensuring effective and timely execution</td>
</tr>
</tbody>
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<table>
<thead>
<tr>
<th>Predictable &amp; Stable cash-flows of OpCo's</th>
</tr>
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<tbody>
<tr>
<td>- 25 year long term PPA’s; ~87% <strong>sovereign rated counterparties</strong> significantly reducing counterparty risk</td>
</tr>
<tr>
<td>- Technology backed O&amp;M: <strong>ENOC driven Predictive Analytics</strong> leading to cost efficient O&amp;M and high performance</td>
</tr>
<tr>
<td>- EBITDA margin from Power Supply of ~90% over the past years, ensuring maximum cash generation</td>
</tr>
<tr>
<td>- Rapid transition from majority development risk to primary stable operating assets</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Green Bond alignment</th>
</tr>
</thead>
<tbody>
<tr>
<td>- RG1, RG2 &amp; AGEL Holdco issuances adhering to <strong>Green Bond Framework</strong> published by ICMA</td>
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<td>- Independent Assurance by <strong>KPMG</strong> for the Green Bond Framework</td>
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<th>Strong Sponsorship</th>
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<td>- Pedigree of Adani Group: leadership in infrastructure – energy &amp; utility and transport &amp; logistics sectors</td>
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<tr>
<td>- Robust, reliable supply chain backed by strategic investments</td>
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<tr>
<td>- Strategic partnership with French Energy major <strong>TotalEnergies SE</strong></td>
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