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3  AGEL: Transformational Advantage
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6  Climate Alignment of Adani Energy Portfolio
Annexures
Adani Group

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

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

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1. As on October 30, 2020, USD/INR ~ 74.5 | Note - Percentages denote promoter holding
Light purple color represent public traded listed verticals

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Adani

- Marked shift from B2B to B2C businesses -
  - AGL - 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

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Transport & Logistics Portfolio
- APSEZ Port & Logistics
- SRCPL Rail
- AAPT Abbot Point
- AEL Incubator

Energy & Utility Portfolio
- ATL T&D
- AGEL Renewables
- APL IPP
- AGL Gas DisCom

~USD 42 bn 1
Combined market cap

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1. As on October 30, 2020, USD/INR ~ 74.5 | Note - Percentages denote promoter holding
Light purple color represent public traded listed verticals
Adani Group: Decades long track record of industry best growth rates across sectors

Port Cargo Throughput (MT)

<table>
<thead>
<tr>
<th>Year</th>
<th>Industry</th>
<th>APSEZ</th>
</tr>
</thead>
<tbody>
<tr>
<td>2014</td>
<td>972 MT</td>
<td>113 MT</td>
</tr>
<tr>
<td>2020</td>
<td>1,339 MT</td>
<td>223 MT</td>
</tr>
</tbody>
</table>

Renewable Capacity (GW)

<table>
<thead>
<tr>
<th>Year</th>
<th>Industry</th>
<th>AGEL</th>
</tr>
</thead>
<tbody>
<tr>
<td>2014</td>
<td>972 MT</td>
<td>113 MT</td>
</tr>
<tr>
<td>2016</td>
<td>46 GW</td>
<td>0.3 GW</td>
</tr>
<tr>
<td>2020</td>
<td>1,339 MT</td>
<td>223 MT</td>
</tr>
</tbody>
</table>

Transmission Capacity (ckm)

<table>
<thead>
<tr>
<th>Year</th>
<th>Industry</th>
<th>ATL</th>
</tr>
</thead>
<tbody>
<tr>
<td>2015</td>
<td>62 GAs</td>
<td>6 GAs</td>
</tr>
<tr>
<td>2016</td>
<td>320,000 ckm</td>
<td>6,950 ckm</td>
</tr>
<tr>
<td>2020</td>
<td>228 GAs</td>
<td>38 GAs</td>
</tr>
</tbody>
</table>

CGD (GAs covered)

<table>
<thead>
<tr>
<th>Year</th>
<th>Industry</th>
</tr>
</thead>
<tbody>
<tr>
<td>2015</td>
<td>62 GAs</td>
</tr>
<tr>
<td>2016</td>
<td>320,000 ckm</td>
</tr>
<tr>
<td>2020</td>
<td>228 GAs</td>
</tr>
</tbody>
</table>

Transformative model driving scale, growth and free cashflow

- APSEZ
  - Highest Margin among Peers globally EBITDA margin: 64%\(^{1,2}\)
  - World’s largest solar power developer EBITDA margin: 89%\(^{1,4}\)

- AGEL
  - Highest availability among Peers EBITDA margin: 91%\(^{1,3,5}\)

- ATL
  - India’s Largest private CGD business EBITDA margin: 31%\(^1\)

Note: 1 Data for FY20; 2 Margin for ports business only, Excludes forex gains/losses; 3 EBITDA = PBT + Depreciation + Net Finance Costs – Other Income; 4 EBITDA Margin represents EBITDA earned from power sales and excludes other items; 5. EBITDA margin of transmission business only, does not include distribution business. 6. Contracted and awarded capacity 7. CGD – City Gas distribution GAs 8. Geographical Areas - Including JV
Adani Group: Repeatable, robust & proven transformative model of investment

<table>
<thead>
<tr>
<th>Phase</th>
<th>Development</th>
<th>Operations</th>
<th>Post Operations</th>
</tr>
</thead>
<tbody>
<tr>
<td>Origination</td>
<td>Site Development</td>
<td>Construction</td>
<td>Operation</td>
</tr>
<tr>
<td>• Analysis &amp; market intelligence</td>
<td>• Site acquisition</td>
<td>• Engineering &amp; design</td>
<td>• Life cycle O&amp;M planning</td>
</tr>
<tr>
<td>• Viability analysis</td>
<td>• Concessions and regulatory agreements</td>
<td>• Sourcing &amp; quality levels</td>
<td>• Asset Management plan</td>
</tr>
<tr>
<td>• Strategic value</td>
<td>• Investment case development</td>
<td>• Equity &amp; debt funding at project</td>
<td></td>
</tr>
</tbody>
</table>

**Performance**

<table>
<thead>
<tr>
<th>Activity</th>
<th>India’s Largest Commercial Port (at Mundra)</th>
<th>Longest Private HVDC Line in Asia (Mundra – Dehgam)</th>
<th>Largest Single Location Private Thermal IPP (at Mundra)</th>
<th>648 MW Ultra Mega Solar Power Plant (at Kamuthi, TamilNadu)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Site Development</td>
<td>Highest Margin among Peers</td>
<td>Highest availability</td>
<td>High declared capacity of 89%5</td>
<td>Constructed and Commissioned in 9 months</td>
</tr>
</tbody>
</table>

- In FY20 issued 7 international bonds across the yield curve totalling~USD48Bn
- All listed entities maintain liquidity cover of 1.2x- 2x as a matter policy.
AGEL: Replicating Group's Transformational Growth Profile

Development

- **Total Portfolio**: 14,195 MW
  - 6,195 MW in Operation & ramp-up
  - 8,000 MW Contracted Pipeline

Operations

- **100% Contracted Capacity**
  - **Fixed tariff**
    - PPA life: 25 years Tariff profile
    - Average Portfolio tariff: INR 3.26/unit
  - **Counterparty profile**
    - Sovereign: 78%
      - State DISCOMs: 15%
      - Non-govt.: 7%

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

Value Creation

- **Diversified Portfolio**
  - 11 states
  - 74% solar; 12% wind; 14% wind-solar hybrid

- **Monetization (DBFOT)**
  - **50% stake**
    - bought by TOTAL SA in Operational Solar Projects
    - First phase: 2,148 MW
    - Second phase: 205 MW

- **ESG**
  - Pure-play Solar & Wind Assets
  - Sovereign: 78%
  - State DISCOMs: 15%
  - ~90%

- **Investment Grade (IG) Ratings**
  - First IG rated Issuance
  - Endeavor to maintain IG rating in all future issuances

Notes:
1. Includes 50 MW of wind projects under acquisition from Inox
2. Based on estimated revenue mix on fully built-up basis for overall portfolio of 14 GW
3. EBITDA margin from power supply
4. Design Build Finance Operate Transfer
5. TOTAL SA invested INR 3,707 Cr in first phase and Rs. 310 Crore in second phase towards 50% stake and other instruments in the JV that houses these assets

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

- **Largest Listed Renewable Company in India**
  - 2,850 MW – Operational
  - +3,345 MW – ramp up in 5–12 months

- **Development Pipeline under execution**
  - 8,000 MW
    - Solar

- **Operational Assets**
  - Solar
    - 100 MW
  - Wind
    - 397 MW

- **Site Plan**
  - 15,000 MW identified in Gujarat
  - 15,000 MW at other sites

- **Upcoming Tenders**
  - Over 23,000 MW in pipeline

---

**Adani TOTAL JV**

- Operational Solar: 2,353 MW
- RG 1: 930 MW
- RG 2: 570 MW
- TN SPVs: 648 MW
- Essel SPVs: 205 MW

**Essel SPVs**

- 205 MW

**Project Pipeline - 11,345 MW**

- Solar: 8,425 MW
- Wind: 1,230 MW
- Hybrid: 1,690 MW

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**Business and asset development philosophy mirrors Group’s focus on Quality Development, Operational Efficiency and Robust Capital Management**

1. includes 150 MW wind assets under acquisition from Inox
2. These assets were acquired by AGEL in Sep 2020 from Essel group and transferred to Adani TOTAL JV in Oct 2020

RG1: Restricted Group 1, RG2: Restricted Group 2
AGEL: Large, Geographically Diversified Portfolio

14,195 MW Portfolio | 2,850 MW operational

- Operational
- Under Implementation
- Wind
- Solar
- Solar-Wind Hybrid

Presence across multiple states reduces resource risk

Average AGEL tariff below APPC**

- APPC @ 3.60/kWh
- Apr'17: 3.2
- Dec'17: 2.5
- Jan'18: 2.4
- Aug'18: 2.7
- Jun'20: 2.3
- AGEL Portfolio Avg. Tariff: 3.26

Lowest Tariff discovered in renewable bidding across months

Resource and Counterparty Diversification
- 78% Sovereign Counterparties

Presence across
- 11 resource-rich states
- 13 different counterparties

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

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

# Includes 150 MW of wind projects under-acquisition from Inox
**APPC: National average power purchase cost
AGEL: De-risking the pipeline and Operational Excellence

De-risking activity underway for Potential pipeline

- **Origination**
  - 85+ Wind data locations under active assessment
- **Development**
  - 1,00,000 acres of Land under Acquisition
  - 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

Operational Excellence driving Value

- **Plant level O&M**
  - Centralized Operations via. ENOC

- **Traditional Approach**
  - **Plant Availability (Solar)**
    - 99% in 2018, 2019, and 2020

- **Our approach**
  - EBITDA Margin (Power Supply)
    - 86% in 2018, 90% in 2019, 89% in 2020

- **Predictive O&M processes leading to reduction in:**
  - Frequency of scheduled maintenance
  - On-site labor costs
  - Overall O&M cost
AGEL: Value Creation through Transformative Investment Philosophy

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

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

- **CAGR of 47%**
- **INR 8 bn Run-rate EBITDA**
- **~ 16% EBITDA Return on Capital Employed**

- **CAGR of 42%**
- **INR 145 bn Capital Employed**
- **Consistent EBITDA Return**

- **CAGR of 45%**
- **INR 25 bn Run-rate EBITDA**
- **~ 17% EBITDA Return on Capital Employed**

- **CAGR of 47%**
- **INR 50 bn Capital Employed**
- **~ 16% EBITDA Return**

- **CAGR of 45%**
- **INR 145 bn Capital Employed**
- **~ 17% EBITDA Return**

- **CAGR of 312%**
- **INR 25 bn Run-rate EBITDA**
- **~ 17% EBITDA Return**

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1. This is operational capacity as of March 2020 and includes 50*3 MW of wind projects under acquisition from Inox. Current operational capacity is 2850 MW.
2. S&P & Fitch Credit rating for RG2.
3. Capital Employed for Operational Assets.
4. Estimated EBITDA for full year of operations, Solar at P50, Wind at P75.

CAGR: Cumulative Annual Growth Rate; RG: Restricted Group.
Adani Group: ESG Strategy - Key Focus Areas

**Environment**
- Extreme Weather
- Biodiversity
- Food Security
- Local & Rural Livelihood
- Water Security

**Social**
- Diversity & Inclusion
- Local Community development
- Local & Rural Vendor development
- Occupational Health & Safety
- Employee Development

**Governance**
- Management of Regulatory Environment
- Responsible & Ethical Business Partnerships
- Sustainability
- Responsible transition plans for climate change
- Independent Governance
AGEL: ESG
Decarbonizing the Nation’s Growth
AGEL : ESG Strategy Framework

Purpose
Decarbonizing the Nation's Growth

Strategic Pillars

Role in Global Climate Action

Enabling Social Transformation

Responsible Business Practices

Focus Areas
✓ Decarbonization of value chain
✓ Water stewardship (neutrality or positivity)
✓ Zero waste to landfills
✓ Biodiversity conservation

✓ Human capital management
✓ Diversity and inclusivity
✓ Safety and well-being
✓ Local community development

✓ Ethics and integrity
✓ ESG-focused risk assessment and mitigation
✓ Responsible business partnerships (engagement with suppliers and customers on ESG issues)
✓ ESG Communication Plan

KPIs
"We firmly believe that our vision of a carbon neutral future is key to the sustainable progress of our society and AGEL will be a key contributor in turning it to reality"

Gautam Adani
Chairman, Adani Group

"We are committed to providing sustainable power to the world that is carbon and water neutral, helps the local economies and enables societies to achieve their true potential"

Vneet S. Jaain
Managing Director & CEO, AGEL
### AGEL: Role in Global Climate Action

**Environment related Factors**

#### Offsetting Carbon Emission
- Supporting low carbon Economy
- Providing low carbon energy and decarbonizing the grid
- **Focus on CO2 emission reduction**: 4.0 mn ton reduced in FY20
- Matching the load curve through hybrid (solar + wind) power plant
- **ENOC launched** as digital monitoring platform for optimised responsiveness

#### Conservation of Resource/Biodiversity
- Caring and protecting biodiversity
- Optimal use and management of natural resources
- **Biodiversity conservation** to reduce impact on animals/ birds/ plants
- Water stewardship through use reduction & Water harvesting to become Water Positive company
- Effective usage of unproductive land for development

#### Waste Management
- Maintaining 3R (Reduce, Recycle and Reuse) for Waste management
- On path to Single Use Plastic Free Company by 2022
- Zero waste to landfills by FY23
- Lesser utilization of steel and concrete for structures
- Waste module recycling ensured at all sites
- Zero single use plastic by FY22

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**Climate Awareness**
- Supporting low carbon Economy
- Providing low carbon energy and decarbonizing the grid

**Climate Readiness**
- **Focus on CO2 emission reduction**: 4.0 mn ton reduced in FY20
- Matching the load curve through hybrid (solar + wind) power plant
- **ENOC launched** as digital monitoring platform for optimised responsiveness

**Climate Alignment**
- Committed to Nationally Determined Contribution (NDC) by Govt. of India in line with Paris Agreement for Climate Change
- Supporter of **Task Force on Climate-related Financial Disclosures (TCFD)**
- Signatory to **UN Global Compact (UNGC)**
- Disclosure as per **CDP submitted for FY20**

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

### Water consumption reduction initiatives

<table>
<thead>
<tr>
<th>Method</th>
<th>FY16</th>
<th>FY17</th>
<th>FY18</th>
<th>FY19</th>
<th>FY20</th>
<th>H1 FY21</th>
<th>FY25E</th>
</tr>
</thead>
<tbody>
<tr>
<td>Conventional Module Cleaning System (Manual)</td>
<td>313</td>
<td>808</td>
<td>1,958</td>
<td>1,970</td>
<td>2,545</td>
<td>2,850</td>
<td></td>
</tr>
<tr>
<td>Innovation in Module Cleaning System (Semi - Automatic)</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Robotic Cleaning (Proposed)</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

**Water Consumption / module / cycle**

- **Achieved**: 1.3 L
- **Target**: 0.7 L
- **Near Zero**

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

### Efficiency in land usage

**Land use in Acres/MW**

- **FY15**: 5.0
- **FY20**: 3.2

35% reduction

**Fast-paced Renewable Capacity addition leading to a greener future**

- **Operational capacity (MW AC)**
- **Target capacity (MW AC)**

CAGR of 63%

25,000
AGEL: Enabling Social Transformation

Social Initiatives through Adani Foundation 1: Core Areas

- Education
- Community Health
- Sustainable Livelihood
- Community Infrastructure

Inclusive Growth, Safety & Other Initiatives at AGEL

- Hiring a diversified pool of talent with due representation of local population
- Inclusive growth of employees/ workers along with the organization
- Ensuring safety and well-being of employees/ workers
  - 1,438 safety trainings arranged over 34,429 hours in FY20
  - 0.13 LTIFR in FY20
- Barren/Non-cultivated land used for plants preventing impact on farmers’ livelihood
- Land beneficiaries compensated at market determined rates

1. Adani Foundation leads various social initiatives at Adani Group

Adani Foundation’s presence across India

- 18 States
- 2,315 Villages
- 728,000 Families

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

Presence in:

- 18 States
- 2,315 Villages
- 728,000 Families

Multi-focused activities
- ASDC
- Swachagraha
- SuPoshan

Andaman and Nicobar Islands (India)
**AGEL: Adopting Responsible Business Practices**

**Ethics & Integrity**

- Independent Board – implemented at AGEL & under implementation for subsidiaries:
  - 50% of the Board comprises of Independent Directors
  - 4 out of 5 Board Committees comprise of Majority Independent Directors
  - Audit Committee headed by Independent Director
  - Establishment of Corporate Responsibility Committee of the board to provide assurance for all ESG commitments
  - IT enabled compliance management

**ESG-focused risk assessment and mitigation**

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

**Responsible Business Partnerships**

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

**ESG Governance Structure**

**Roles & Responsibilities of ESG Apex Committee**
- Provide organizational vision and overall direction to ESG program
- Review and approval on public disclosures on ESG (annual report, sustainability report, special disclosures)
- Allocate resources required by ESG Core Working Group
- Implementation of ESG Strategy

**Roles & Responsibilities of ESG Mentors**
- Provide specific guidance and operational insights to ESG Core Working Group and ESG Champions
- Undertake quarterly review of activities led by ESG Champions
Climate Awareness and Climate Readiness

- Fuel Mix based on Installed Power Production Capacity

Climate Alignment

77%

Green Investment of incremental capex from FY21 to FY25

At a portfolio level, we target to achieve
- By 2025 Renewables to become 63% of installed capacity
- COP21 target of 32% Renewable Generation by 2024

Note: The above are targets of Adani Group and should not be considered as future guidance.
Thank You
Annexures
Anthropometric Measurements
Focused Group Discussions
Referral to CMTC/NRC
Sneh-Shivir for SAM children
Family Counselling's
Community Mass Events

CMTC: Child Malnutrition Treatment Center; NRC: Nutrition Rehabilitation Center
Adani Foundation: Celebration of Special days

World Menstrual Hygiene day

Poshan Maah

Global Handwashing Day

New born care week

World Breastfeeding week

World Toilet Day