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<td>AGEL: Company Profile</td>
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<td>Annexures</td>
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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 Oct 14th, 2021, USD/INR – 75.2 | Note - Percentages denote promoter holding and Light blue color represent public traded listed verticals
2. NQXT – North Queensland Export Terminal | 3. ATGL – Adani Total Gas Ltd, JV with Total Energies | 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%)
- NQXT (100%)
- SRCPL Rail (100%)

Energy & Utility Portfolio
- ATL T&D (75%)
- AGEL Renewables (60.2%)
- ATGL (37.4%)
- Adani ConneX (50%)

Adani Renewables
- AEL Incubator
- AAHL Airports (100%)
- ARTL Roads (100%)

~USD 123 bn
Combined Market Cap
Adani Group: Decades long track record of industry best growth rates across sectors

<table>
<thead>
<tr>
<th>Port Cargo Throughput (MMT)</th>
<th>Renewable Capacity (GW)</th>
<th>Transmission Network (ckm)</th>
<th>CGD (GAs-covered)</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Industry</strong></td>
<td><strong>Industry</strong></td>
<td><strong>Industry</strong></td>
<td><strong>Industry</strong></td>
</tr>
<tr>
<td>2014 972 MMT 113 MMT</td>
<td>2016 46 GW 0.3 GW</td>
<td>2016 320,000 ckm 6,950 ckm</td>
<td>2015 62 GAs 6 GAs</td>
</tr>
<tr>
<td>2021 1,246 MMT 247 MMT</td>
<td>2021 140 GW&lt;sup&gt;9&lt;/sup&gt; 19.3 GW&lt;sup&gt;6&lt;/sup&gt;</td>
<td>2021 441,821 ckm 18,336 ckm</td>
<td>2021 228 GAs 38 GAs</td>
</tr>
</tbody>
</table>

**APSEZ**
- Highest Margin among Peers globally
- EBITDA margin: 70%<sup>1</sup>,<sup>2</sup>
- Next best peer margin: 55%

**AGEL**
- World's largest solar power developer
- EBITDA margin: 91%<sup>1</sup>,<sup>3</sup>,<sup>4</sup>
- Among the best in Industry

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

**ATGL**
- India's Largest private CGD business
- EBITDA margin: 41%<sup>1</sup>
- Among the best in Industry

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

Note: 1. Data for FY21; 2. Margin for ports business only, Excludes forex gains/losses; 3. EBITDA = PBT + Depreciation + Net Finance Costs – Other Income; 4. EBITDA Margin represents EBITDA earned from power supply 5. Operating EBITDA margin of transmission business only, does not include distribution business. 6. Contracted & awarded capacity 7. CGD = City Gas distribution 8. GAs - Geographical Areas - Including JV | Industry data is from market intelligence. 9. This includes 170GW 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

**Activity**

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

**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

**Capital Mgmt**
- 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)
- **Centralized continuous monitoring of solar and wind plants across India on a single cloud based platform**

- **Revolving project finance facility of $1.35Bn at AGEL – fully funded project pipeline**
- **First ever GMTN** of USD 2Bn by an energy utility player in India - an SLB** 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**
- **Green bond issuance of USD 750 mn establishes as India's leading credit in the renewable sector**

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

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

![Graph showing debt structure change from March 2016 to March 2021]

March 2016: 55% PSU, 31% Pvt. Banks, 14% Bonds
March 2021: 50% Bonds, 30% PSU, 20% Pvt. Banks
AGEL: Replicating Group's Simple yet Transformational Business Model

1. Excluding a small merchant solar capacity of 50 MW
2. Average tariff for overall portfolio of 20.3 GW
3. EBITDA margin from power supply in FY21
4. As per ranking by Mercom Capital

World's largest solar power developer

- 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

- Development

- Operations
  - 100% Contracted Capacity
    - Fixed tariff
    - PPA life: 25 years Tariff profile
      - Average Portfolio tariff: INR 3.11/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%

- Capital Management
  - Fully Funded Growth
    - US$ 1.35bn
      - Revolving construction facility from international banks to fully fund under construction pipeline
    - US$ 750 mn
      - HoldCo green bonds to meet funding needs at SPVs
  - De-risking through Refinancing
    - Access to International markets
      - Diversified sources of funding
      - Elongated maturities up to 20 years
  - Unlocking value through Strategic Alliance
    - USD 2.5 bn
      - Invested by TotalEnergies through 20% equity stake at AGEL bought from promoters & 50:50 JV for 2,353 MW operational assets with AGEL

PPA - Power Purchase Agreement; ENOC: Energy Network Operations Centre; EBITDA: Earnings before Interest, tax, depreciation & amortization; IG: Investment Grade
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 \(^1\) in AGEL and 50% Stake \(^2\) 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**

- 5,410 MW - Operational
- 6,591 MW - Under execution
- 8,283 MW - Near Construction
- 20,284 MW - Locked-in Growth

**4x Locked-in Growth**

- Source-wise Capacity Breakup (in MW)
  - Operational: 5,410 MW
  - Locked-in Growth: 20,284 MW

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

1. The capacities include 150 MW operational wind assets under acquisition from Inox.
2. Includes PPA signed for 867 MW with SECI (part of LOA received for 8 GW Solar projects from SECI) in Oct 2021.
3. Includes Letter of Award received and PPA to be signed. Includes LOA received from SECI for 450 MW wind project from SECI in Oct 2021.
4. Excluding a small merchant solar capacity of 50 MW.
AGEL: Majority Operating Portfolio by 2022 reducing Development Risk

Assets contracted under 25 year PPA, **88% of capacity contracted to sovereign / sovereign equivalent rated counterparties**

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

<table>
<thead>
<tr>
<th>Year</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>Sep-21</td>
<td>5.7</td>
<td>5.4</td>
</tr>
<tr>
<td>Mar-22</td>
<td>8.2</td>
<td>6.7</td>
</tr>
<tr>
<td>Mar-23</td>
<td>12.3</td>
<td>6.0</td>
</tr>
<tr>
<td>Mar-24</td>
<td>18.3</td>
<td>6.7</td>
</tr>
<tr>
<td>Mar-25</td>
<td>25.0</td>
<td>5.0</td>
</tr>
</tbody>
</table>

**Low counterparty risk**

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

- **12%**
- **88%**

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

Note:
The capacities shown above include 150 MW operational wind assets under acquisition from Inox
‘Legal Completion Risk’ includes under construction projects which are projected to be commissioned within next 12 months
Operational & Financial Highlights

H1 FY22
AGEL: Executive Summary – H1 FY22

Key Developments

- AGEL’s overall renewable portfolio increases to 20,284 MW on account of:
  - Completion of acquisition of SB Energy’s India Renewable portfolio of 4,954 MW, which includes 1,700 MW operational assets
  - Award of 450 MW Wind project from SECI in Oct 2021
  - First set of PPAs signed for 867 MW with SECI in Sep/Oct 2021 under Letter of Award received for manufacturing linked solar projects of 8 GW
  - Key updates on ESG front:
    - Board charter has been revised by forming new committees and increasing representation of independent directors in existing committees
    - AGEL has joined CDP’s The Science Based Targets Initiative Incubator Project (SBTiIP) in order to advance its SBTi commitment
    - AGEL has become founding member of ‘Global Alliance on Sustainable Energy’, which aims to ensure renewable sector is fully sustainable and respects human rights across the entire value chain
    - AGEL is the title funder of the New Climate Change Gallery at the Science Museum in London, titled as ‘Energy Revolution: The Adani Green Energy Gallery’, which will explore how the world can undergo the fastest energy transition in history to curb climate change
    - AGEL has signed UN Energy Compact, meant to accelerate global action towards Sustainable Development Goal – 7 ‘Clean and Affordable Energy’

Operational Performance

- Sale of Energy up by 61% at 1,901 mn units
- Robust Operational Performance in both Solar and Wind portfolios: Solar CUF improves by 50 bps YoY at 23.2% and Wind CUF improves by 710 bps YoY at 40.7%

Financial Performance

- Revenue from Power Supply up by 48% YoY at Rs. 1,682 cr
- EBITDA from Power Supply up by 50% YoY at Rs. 1,577 cr
- EBITDA margin from Power Supply improves by 150 bps YoY at 93.1%
- Cash Profit up by 45% YoY at Rs. 859 cr

Leading the Sustainable Energy Transition with robust capacity addition & best-in-class O&M
AGEL: Completed Acquisition of SB Energy's 5 GW India Renewable Portfolio

Overview of Acquired portfolio of SB Energy

- 1,700 MW – Operational
- 2,554 MW – Under execution
- 700 MW – Near Construction
- 4,954 MW - Locked-in Growth

Resource wise break up:
- Solar: 98%
- Wind: 7%
- Hybrid: 9%

Counterparty Mix:
- 98% Sovereign
- 2% Others

SB Energy Portfolio – Key Metrics

- Plant & Grid Availability
  - FY21: 99.9%
  - H1 FY22: 99.8%
- CUF (AC)
  - FY21: 26.4%
  - H1 FY22: 26.2%

- Average tariff: Rs. 2.75 per unit
- Average Project size: 330 MW

Addition of a well-maintained high quality operational portfolio with high CUF of 26.4% & 98% sovereign counterparties

- The transaction is for a fully completed Enterprise Valuation of USD 3.5 bn (~ Rs. 26,000 cr)
- One of India's highest quality renewable portfolios with many of the assets being solar park-based projects
- The transaction is completed in less than 4 months with thorough due diligence, statutory clearances and smooth integration of assets
- The assets primarily located in Rajasthan (74% of total capacity) and Andhra Pradesh (17% of total capacity). Both states are strategic states for Adani Group.
- Addition of SB portfolio significantly improves Operating capacity mix lowering portfolio risk profile of AGEL
- Projects constructed on ~39,000 acres of waste land and robotics for cleaning modules saving water
- This value accretive acquisition increases AGEL's operational portfolio to 5.4 GW and overall portfolio to 20.3 GW
AGEL: Operational Capacity Addition & Sale of Energy

Operational Capacity YoY (in MW AC)

- Wind
- Solar

Sep 2020: 2,800 MW (397 MW Wind, 2,403 MW Solar)
Sep 2021: 5,410 MW (647 MW Wind, 4,763 MW Solar)

- Increase by 2,610 MW on YoY basis
- 93% increase

Sale of Energy YoY

- Wind
- Solar

H1 FY21: 2,567 MW (364 MW Wind, 2,203 MW Solar)
H1 FY22: 3,954 MW (874 MW Wind, 3,080 MW Solar)

- Increase by 54% YoY

Operational Capacity and Sale of Energy continue to grow exponentially

Operational Capacity increases by 2,610 MW on YoY basis

- 725 MW Green field commissioning:
  - 475 MW solar plants
  - 250 MW wind plants

- 1,885 MW inorganic addition operational solar capacity

Out of the above, 1,740 MW Operational Capacity added on Sep 30, 2021:

- Completed acquisition of SB Energy’s 4,954 MW India renewable portfolio including 1,700 MW operational solar assets from SoftBank and Bharti group
- Completed acquisition of 40 MW operational solar assets in Odisha from Essel Green Energy

1. Includes 150 MW operational wind assets under acquisition from Inox as well.
**AGEL: Operational Performance – H1 FY22**

### Solar Portfolio Performance

<table>
<thead>
<tr>
<th>CUF (AC)</th>
<th>Sale of Energy (mn units)</th>
</tr>
</thead>
<tbody>
<tr>
<td>22.7% H1 FY21</td>
<td>2203 H1 FY21</td>
</tr>
<tr>
<td>23.2% H1 FY22</td>
<td>3080 H1 FY22</td>
</tr>
</tbody>
</table>

- Sale of Energy up by 40% on the back of:
  - Capacity increase from 2,403 MW to 3,023 MW YoY
  - 50 bps improvement in CUF
- Improved CUF performance backed by:
  - Consistently high plant availability of 99.5%
  - 230 bps improvement in grid availability

**Solar portfolio continues its robust performance backed by ~100% plant availability**

### Wind Portfolio Performance

<table>
<thead>
<tr>
<th>CUF (AC)</th>
<th>Sale of Energy (mn units)</th>
</tr>
</thead>
<tbody>
<tr>
<td>33.6% H1 FY21</td>
<td>364 H1 FY21</td>
</tr>
<tr>
<td>40.7% H1 FY22</td>
<td>874 H1 FY22</td>
</tr>
</tbody>
</table>

- Sale of Energy up by 140% YoY backed by:
  - Capacity increase from 247 MW to 497 MW YoY
  - 710 bps improvement in CUF
- Improved CUF performance backed by:
  - Technologically advanced and more efficient newly added Wind Turbine Generators
  - 60 bps improvement in plant availability
  - Improved wind speed

**Significant improvement in Wind CUF with technologically advanced WTGs & improved plant availability**

1. The operational performance reported above does not include performance of 1,740 MW operational solar assets acquired at the end of Sep 2021 and 150 MW operational wind assets under acquisition from Inox.

Note: Operational performance for H1 FY22 stated above includes units generated by non-capitalized plants (Solar - 4 mn units, Wind – 105 mn units)
AGEL: Financial Performance – H1 FY22

(All figures in INR Crore)

- Robust growth in Revenue from Power Supply is backed by robust growth in capacities and improved Solar and Wind CUF.
- Continued growth in EBITDA from Power Supply and Cash Profit is supported by increase in revenues and cost efficiencies brought in through analytics driven O&M.

**Revenue from Power Supply**

- H1 FY21: 1139
- H1 FY22: 1682

**EBITDA from Power Supply**

- H1 FY21: 1050
- H1 FY22: 1577

**EBITDA %**

- H1 FY21: 91.6%
- H1 FY22: 93.1%

**Cash Profit**

- H1 FY21: 593
- H1 FY22: 859

---

1. EBITDA from Power Supply = Revenue from Power Supply + prompt payment discount - Employee Benefit Expenses excluding overseas expenses - Other Expenses excluding expenses pertaining to EPC/ sale of goods & loss on sale of assets
2. Cash Profit = PAT + Depreciation + Deferred Tax + Exceptional Items + TOTAL Distribution (which is part of finance cost as per IndAS)
AGEL: Bridge of EBITDA from Power Supply – H1 FY21 to H1 FY22

EBITDA up by 50% YoY on back of improved revenue and minor O&M cost increase despite increased capacity
AGEL: Debt Evolution from Mar-21 to Sep-21

Gross Debt & Net Debt (INR Cr)

Net Debt Evolution (INR Cr)

Gross Debt Break up (INR Cr)

Deploying long term capital to fuel de-risked future growth

2. Net Debt = Gross Debt – Cash & Bank – Short Term Trade Credit
3. Cash & Bank = Cash & Cash Equivalents + Bank Balance + Current Investments + Fixed Deposits & Margin Money
AGEL: De-risking & reduced finance cost through Prudent Debt Management

**Gross Debt Mix \(^1\) & Average Interest Cost**

<table>
<thead>
<tr>
<th>Mar-19</th>
<th>Sep-21</th>
</tr>
</thead>
<tbody>
<tr>
<td>Rupee Term Loans</td>
<td>11.1%</td>
</tr>
<tr>
<td>ECB</td>
<td>22%</td>
</tr>
<tr>
<td>Cash Credit/ WC Loans</td>
<td>28%</td>
</tr>
<tr>
<td>Trade Credit</td>
<td>1%</td>
</tr>
</tbody>
</table>

Includes maturity of RG1 bond and Construction Facility of INR 6,771 Cr to be refinanced through long term maturity bond placement similar to RG2. Additionally, it includes Holdco bond maturity of INR 5,567 Cr which may be repaid with internal accruals/ replaced with long term capital.

**Long Term vs Short Term Split – Sep’21**

- Long Term Debt: 33,383 Cr (86%)
- Short Term Debt: 5,502 Cr (14%)

Includes Short Term Trade Credits of INR 4,507 Cr

**Repayment Schedule of Long-term Debt in next 10 years (INR Cr)**

Includes maturety of RG1 bond and Construction Facility of INR 6,771 Cr to be refinanced through long term maturity bond placement similar to RG2. Additionally, it includes Holdco bond maturity of INR 5,567 Cr which may be repaid with internal accruals/ replaced with long term capital.

**Improved Debt mix with lower interest cost and low staggered repayment**

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

- 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 - 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 FY25
- To become Single-use-Plastic-Free (SuPF) company by FY24
- To become Zero-Waste-to-Landfill (ZWL) company by FY25
- To become net water neutral for plants more than 200 MW by FY25
- 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 2020 of DJSI-SP Global & MSCI assigned ESG Rating of ‘A’
AGEL: Update on ESG Program

Guiding Principles

✓ Signatory to United Nations Global Compact (UNGC): Submitted first Communication on Progress (COP) for FY21
✓ UN Sustainable Development Goals:
  ✓ Signatory to UN Energy Compact in line with SDG 7 (Affordable and Clean Energy)
✓ Science Based Targets Initiative (SBTI): Signed MOU with CDP for ‘The Science Based Targets Initiative Incubator Project’ (SBTIIP) to advance from commitment stage to target development stage

Disclosure Standards

✓ TCFD: Supports TCFD and the annual ESG Report enumerates progress on Governance; Strategy; Metrics and Targets and Risk Management approach, including climate scenario analysis
✓ GRI Standards: Based on the Comprehensive option, publishing externally assured annual ESG Report
✓ CDP Disclosure: Information submitted as per CDP Climate Change Disclosure standards for FY21

Key Commitments

<table>
<thead>
<tr>
<th>Indicator</th>
<th>FY25 Target</th>
<th>FY22 Target</th>
<th>Status: H1 FY22</th>
</tr>
</thead>
<tbody>
<tr>
<td>Water neutral operating capacity (MW)</td>
<td>100%</td>
<td>40%</td>
<td>30%</td>
</tr>
<tr>
<td>Zero waste to landfill operating capacity (MW)</td>
<td>100%</td>
<td>50%</td>
<td></td>
</tr>
<tr>
<td>Single use plastic free operating capacity (MW)</td>
<td>100%</td>
<td>50%</td>
<td>17%</td>
</tr>
</tbody>
</table>

# Implementation underway, external certification to follow

Other Key Updates on Environment & Social initiatives – H1 FY22

➢ Pollution control & GHG emission reduction
  ✓ 3.85 mn ton CO₂ emission avoided in H1 FY22
  ✓ 99.5% less emission Intensity per unit of generation (0.002 GHG CO₂ / MWh) in H1 FY22 v/s Indian grid average of 0.83 tCO₂ / MWh
➢ Resource conservation
  ✓ 99.14% less Fresh Water consumption per unit of generation (0.03 kl/MWh) in H1 FY22 as against 3.5 kl / MWh, statutory limit for thermal power
  ✓ Received India's best Environmental score in ESG rating by Edelweiss ESG Way: NSE 100 ESG ranking, June 2021
➢ Occupational Health & Safety
  ✓ 0.24 LTIFR till H1 FY22
  ✓ 4.53 million continuous safe man hours till H1 FY22
  ✓ 39,794 workman training hours on safety in H1 FY22
  ✓ Employee retention rate of 95.2% for H1 FY22
➢ Sustainable Livelihood
  ✓ 1,248 direct/ indirect job opportunities provided in H1 FY22

AGEL has become founding member of ‘Global Alliance on Sustainable Energy’
AGEL is the title funder of the New Climate Change Gallery at the Science Museum in London

ESG: Environmental, Social & Governance; GRI: Global Reporting Initiative; CDP: Carbon Disclosure Project; TCFD: Task Force on Climate-Related Financial Disclosures; GHG: Greenhouse Gases; UNSDG: United Nations Sustainable Development Group
AGEL—Adopted UN Sustainable Development Goals

**United Nations Sustainable Development Goals 2030**

<table>
<thead>
<tr>
<th>Key Focus Areas</th>
<th>UNSDG: United Nations Sustainable Development Group</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Education</strong></td>
<td>4. Quality Education</td>
</tr>
<tr>
<td><strong>Health</strong></td>
<td>3. Good Health &amp; Well Being</td>
</tr>
<tr>
<td><strong>Livelihood</strong></td>
<td>8. Decent Work &amp; Economic Growth</td>
</tr>
<tr>
<td><strong>Ecology</strong></td>
<td>7. Affordable and Clean Energy</td>
</tr>
<tr>
<td><strong>Sustainable Innovation</strong></td>
<td>9. Industry, Innovation &amp; Infrastructure</td>
</tr>
<tr>
<td><strong>Responsible Consumption &amp; Production</strong></td>
<td>12. Responsible Consumption &amp; Production</td>
</tr>
</tbody>
</table>

**Our Key Social Initiatives mapped to UNSDG**

- **Education**
  - **Gujarat, Rajasthan**
    - Enhancing quality of education through adoption of government primary schools. Renovation of public library in Jaisalmer district
    - Distribution of school bags, furniture in 38 schools of Jaisalmer district

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

- **Livelihood**
  - **Multiple Locations**
    - 1,248 direct/indirect job opportunities provided in H1 FY22
    - First progress report on UNGC's Ten Principles incl. Human Rights submitted in September 2021
    - NIL lost time injury frequency rate in FY21

- **Ecology**
  - **Multiple Locations**
    - Current average portfolio tariff of Rs. 3.11 per unit much lower than APPC of Rs. 3.85 per unit
    - 25 GW renewable capacity targeted by 2025
    - AGEL’s Energy Compact is accepted by United Nations and will be showcased at COP 26 meeting in UK
    - Environmental and social risk assessment conducted by third party for 1690 MW Hybrid Projects in Rajasthan and SECI-VIII project in Gujarat

- **Sustainable Innovation**
  - **Multiple Locations**
    - Cost efficient operation & higher electricity generation through ENOC
    - Development of semi-automatic module cleaning system to reduce water usage by 46%
    - Cloud based ESG IT platform ProcessMAP implemented across all sites
    - Desilting of community ponds work initiated in Rajasthan and CG
    - Installation of solar street lights in villages

- **Responsible Consumption & Production**
  - **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

**Alignment with UNSDGs with focus on renewable energy, inclusive growth & sustainable innovation**
AGEL: Revised Board of Charter implemented

<table>
<thead>
<tr>
<th>Board Committee</th>
<th>Board Independence</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Existing</td>
</tr>
<tr>
<td>Audit Committee</td>
<td>75%</td>
</tr>
<tr>
<td>Nomination and Remuneration Committee</td>
<td>75%</td>
</tr>
<tr>
<td>Corporate Social Responsibility Committee</td>
<td>33%</td>
</tr>
<tr>
<td>Stakeholders Relationship Committee</td>
<td>67%</td>
</tr>
<tr>
<td>Risk Management Committee</td>
<td>33%</td>
</tr>
<tr>
<td>• Mergers &amp; Acquisitions Committee (New)</td>
<td>--</td>
</tr>
<tr>
<td>• Legal, Regulatory &amp; Tax Committee (New)</td>
<td>--</td>
</tr>
<tr>
<td>• Reputation Risk Committee (New)</td>
<td>--</td>
</tr>
<tr>
<td>Corporate Responsibility Committee (New)</td>
<td>--</td>
</tr>
<tr>
<td>Info Tech &amp; Data Security Committee (New)</td>
<td>--</td>
</tr>
</tbody>
</table>

Note: Detailed Terms of Reference for new committees & proposed changes in existing committees are been uploaded on website.
## AGEL: A Compelling Investment Case

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

### 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

### 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 Pipeline
- **Locked in portfolio**: 20.3 GW of which 5.4 GW is operational and 2.8 GW is in final stages of commissioning
- Resource tie up: **Strategic sites with generation potential of ~31 GW with geotechnical, resource analysis & design work done**
- **Fully funded growth** ensured through Revolving Construction Framework Agreement of USD 1.35 bn
- 20,000+ vendor relationships ensuring effective and timely execution

### Predictable & Stable cash-flows
- 25 year long term PPA’s; ~88% sovereign rated counterparties significantly reducing counterparty risk
- Technology backed O&M: **ENOC driven Predictive Analytics** leading to cost efficient O&M and high performance
- **EBITDA margin from Power Supply** of ~90% over the past 3 years, ensuring maximum cash generation
- Rapid transition from majority development risk to primary stable operating assets

### 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'**

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**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

Operational & Financial Highlights
Q4 FY21

28
Significant improvement in Wind CUF with technologically advanced WTGs & improved plant availability

AGEL: Operational Performance – Q2 FY22

**Solar Portfolio Performance**

- **Sale of Energy up by 41% on the back of:**
  - Capacity increase from 2,403 MW to 3,023 MW YoY
  - 70 bps improvement in CUF

- **Improved CUF performance backed by:**
  - Consistently high plant availability of 99.5%
  - 390 bps improvement in grid availability

**Wind Portfolio Performance**

- **Sale of Energy up by 185% YoY backed by:**
  - Capacity increase from 247 MW to 497 MW YoY
  - 1,260 bps improvement in CUF

- **Improved CUF performance backed by:**
  - Technologically advanced and more efficient newly added Wind Turbine Generators (WTGs)
  - 210 bps improvement in plant availability
  - Improved wind speed

Note: Operational performance for Q2 FY22 stated above includes units generated by non-capitalized plants (Solar ~ 4 mn units, Wind ~ 105 mn units)
Robust growth in Revenue from Power Supply is backed by robust growth in capacities and improved Solar and Wind CUF.

Continued growth in EBITDA from Power Supply and Cash Profit is supported by increase in revenues and cost efficiencies brought in through analytics driven O&M.

Continued Robust Financial Performance backed by robust growth in capacities & analytics driven O&M

1. EBITDA from Power Supply = Revenue from Power Supply + prompt payment discount - Employee Benefit Expenses excluding overseas expenses - Other Expenses excluding expenses pertaining to EPC/ sale of goods & loss on sale of assets
2. Cash Profit = PAT + Depreciation + Deferred Tax + Exceptional Items + TOTAL Distribution (which is part of finance cost as per IndAS)
Appendix

AGEL: Receivables Details
With higher share of sovereign and state guaranteed counterparties in the overall portfolio, **receivables ageing expected to further improve** in medium term.

<table>
<thead>
<tr>
<th>Off Takers</th>
<th>Not Due 30-Sep-21</th>
<th>Due 30-Sep-21</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>0-60 days</td>
<td>61-90 days</td>
</tr>
<tr>
<td>TANGEDCO</td>
<td>170</td>
<td>110</td>
</tr>
<tr>
<td>NTPC</td>
<td>108</td>
<td>22</td>
</tr>
<tr>
<td>SECI</td>
<td>105</td>
<td>1</td>
</tr>
<tr>
<td>Others</td>
<td>200</td>
<td>34</td>
</tr>
<tr>
<td>Total</td>
<td>583</td>
<td>167</td>
</tr>
</tbody>
</table>

AGEL: RG1 Portfolio (930 MW) Performance in H1 FY22

- Sale of Energy up by 1% on the back of 20 bps improvement in CUF
- Improved CUF performance backed by:
  - 20 bps improvement in plant availability
  - Consistent grid availability
  - Consistent solar irradiation

### Key Financials

<table>
<thead>
<tr>
<th>Particulars (INR Cr.)</th>
<th>H1 FY22</th>
<th>FY21</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue from Power supply</td>
<td>457</td>
<td>912</td>
</tr>
<tr>
<td>Total Income</td>
<td>533</td>
<td>1,043</td>
</tr>
<tr>
<td>EBITDA including Other income &amp; VGF / GST receipt under change in law</td>
<td>528</td>
<td>1,013</td>
</tr>
<tr>
<td>Gross Debt</td>
<td>4,557</td>
<td>4,542</td>
</tr>
<tr>
<td>Net Debt</td>
<td>4,062</td>
<td>4,084</td>
</tr>
</tbody>
</table>

### Power Generation receivables Ageing

<table>
<thead>
<tr>
<th>Off Takers (INR Cr)</th>
<th>Not Due* 30-Sep-21</th>
<th>Overdue 30-Sep-21</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>0-60 days</td>
<td>61-90 days</td>
</tr>
<tr>
<td>NTPC</td>
<td>50</td>
<td>8</td>
</tr>
<tr>
<td>SECI</td>
<td>27</td>
<td>-</td>
</tr>
<tr>
<td>UPPCL</td>
<td>4</td>
<td>-</td>
</tr>
<tr>
<td>KREDEL**</td>
<td>40</td>
<td>5</td>
</tr>
<tr>
<td>PSPCL</td>
<td>28</td>
<td>-</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>149</strong></td>
<td><strong>13</strong></td>
</tr>
</tbody>
</table>

* includes unbilled revenue of INR 68 Cr

EBITDA = Revenue from Operation + Other income & VGF / GST receipt under change in law (net of amortization) - non-recurring income - Cost of Material consumed - Admin and General Expense including Employee benefit expense
Gross Debt = Long Term Borrowings + Current Maturities of long term borrowings + processing fees (Ind AS adjustment) - Unsecured loans from related parties +/- Derivavite liabilities / Derivative assets - Hedge fund
Net debt = Gross Debt - cash and cash equivalents - bank and other bank balances - current investments - Balance held as margin money

** NESCOM, BESCOM, CESE, MESCOM are part of KREDEL.

---

Plant availability improves to 99.7% demonstrating the O&M excellence through ENOC

EBITDA = Revenue from Operation + Other income & VGF / GST receipt under change in law (net of amortization) - non-recurring income - Cost of Material consumed - Admin and General Expense including Employee benefit expense
Gross Debt = Long Term Borrowings + Current Maturities of long term borrowings + processing fees (Ind AS adjustment) - Unsecured loans from related parties +/- Derivavite liabilities / Derivative assets - Hedge fund
Net debt = Gross Debt - cash and cash equivalents - bank and other bank balances - current investments - Balance held as margin money
AGEL: RG2 Portfolio (570 MW) Performance in H1 FY22

- Plant availability improves from 99.8% to 99.9% demonstrating the O&M excellence
- Plant availability improvement compensates for decrease in grid availability to maintain consistent sale of energy

**Key Financial number (INR Cr)**

<table>
<thead>
<tr>
<th>Particulars (INR Cr)</th>
<th>H1 FY22</th>
<th>FY21</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue from Power supply</td>
<td>241</td>
<td>511</td>
</tr>
<tr>
<td>Total Income</td>
<td>290</td>
<td>568</td>
</tr>
<tr>
<td>EBITDA including Other income &amp; VGF / GST receipt under change in law</td>
<td>282</td>
<td>659</td>
</tr>
<tr>
<td>Gross Debt</td>
<td>2,531</td>
<td>2,546</td>
</tr>
<tr>
<td>Net Debt</td>
<td>2,207</td>
<td>2,217</td>
</tr>
</tbody>
</table>

**Particulars**

<table>
<thead>
<tr>
<th>30-Sep-21</th>
<th>Receivables - Not due</th>
<th>53</th>
</tr>
</thead>
<tbody>
<tr>
<td>Receivables - Overdue</td>
<td>0.6</td>
<td></td>
</tr>
</tbody>
</table>

* includes unbilled revenue of INR 38 Cr

**Plant availability improves to 99.9% demonstrating the O&M excellence through ENOC**

EBITDA = Revenue from Operation + Other income & VGF / GST receipt under change in law (net of amortization) - non-recurring income - Cost of Material consumed - Admin and General Expense including Employee benefit expense

Gross Debt = Long Term Borrowings + Current Maturities of long term borrowings + processing fees (Ind AS adjustment) - Unsecured loans from related parties +/- Derivative liabilities / Derivative assets

Net Debt = Gross Debt - cash and cash equivalents - bank and other bank balances - current investments - Balance held as margin money
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