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3  AGEL: Transformational Advantage
4  AGEL: Operational & Financial Highlights
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Appendix
Renewables

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

1. As on Jan 29, 2021, USD/INR – 73 | Note - Percentages denote promoter holding
2. North Queensland Export Terminal | Light purple color represents public traded listed verticals

Adani Media

- 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 2020 -
  - Transport & Logistics - Airports and Roads
  - Energy & Utility - Water and Data Centre

Adani

Transport & Logistics Portfolio
- APSEZ Port & Logistics (63.5%)
- SRCPL Rail (100%)
- NQXT ²
- AAHL Airports (100%)
- ATrL Roads (100%)

Adani

Energy & Utility Portfolio
- ATL T&D (75%)
- APL IPP (75%)
- ATGL Gas DisCom (37.4%)
- AGEL Renewables (55%)
- AEL Incubator (100%)
- AWL Water (100%)
- Data Centre (100%)

~USD 59 bn ¹
Combined market cap

1. North Queensland Export Terminal
Adani Group: Decades long track record of industry best growth rates across sectors

<table>
<thead>
<tr>
<th></th>
<th>Industry</th>
<th>Adani Group</th>
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<th>Adani Group</th>
<th>Industry</th>
<th>Adani Group</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Port Cargo Throughput (MT)</strong></td>
<td>5%</td>
<td>2.5x</td>
<td>12%</td>
<td>25%</td>
<td>6x</td>
<td>161%</td>
<td>7%</td>
<td>21%</td>
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<tr>
<td>2014</td>
<td>972 MT</td>
<td>113 MT</td>
<td></td>
<td></td>
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<tr>
<td>2020</td>
<td>1,399 MT</td>
<td>223 MT</td>
<td></td>
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<tr>
<td><strong>Renewable Capacity (GW)</strong></td>
<td>5%</td>
<td>6x</td>
<td>161%</td>
<td>25%</td>
<td>6x</td>
<td>161%</td>
<td>7%</td>
<td>21%</td>
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<tr>
<td>2014</td>
<td>46 GW</td>
<td>0.3 GW</td>
<td></td>
<td></td>
<td></td>
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<tr>
<td>2020</td>
<td>114 GW</td>
<td>14.8 GW^6</td>
<td></td>
<td></td>
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<td></td>
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<tr>
<td><strong>Transmission Capacity (ckm)</strong></td>
<td>25%</td>
<td>3x</td>
<td>21%</td>
<td>25%</td>
<td>3x</td>
<td>21%</td>
<td>25%</td>
<td>3x</td>
</tr>
<tr>
<td>2016</td>
<td>320,000 ckm</td>
<td>6,950 ckm</td>
<td></td>
<td></td>
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<tr>
<td>2020</td>
<td>423,000 ckm</td>
<td>14,739 ckm</td>
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<td></td>
<td></td>
<td></td>
<td></td>
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</tr>
<tr>
<td><strong>CGD^7 (GAs® covered)</strong></td>
<td>30%</td>
<td>1.5x</td>
<td>45%</td>
<td>1.5%</td>
<td>1.5x</td>
<td>45%</td>
<td>1.5%</td>
<td>45%</td>
</tr>
<tr>
<td>2015</td>
<td>62 GAs</td>
<td>6 GAs</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
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<tr>
<td>2020</td>
<td>228 GAs</td>
<td>38 GAs</td>
<td></td>
<td></td>
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</tr>
</tbody>
</table>

APSEZ
-Highest Margin among Peers globally
-EBITDA margin: 70%^1,2
-Next best peer margin: 55%

AGEL
-Worlds largest developer
-EBITDA margin: 89%^1,4
-Next best peer margin: 53%

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: 31%^1
-Among the best in industry

Transformative model driving scale, growth and free cashflow

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 exclude other items; 5. EBITDA margin of transmission business only, does not include distribution business. 6. Contracted & awarded capacity 7. CGD – City Gas distribution 8. Geographical Areas - Including JV
## Adani Group: Repeatable, robust & proven transformative model of investment

### Phase

<table>
<thead>
<tr>
<th>Activity</th>
<th>Site Development</th>
<th>Construction</th>
<th>Operation</th>
<th>Capital Mgmt</th>
</tr>
</thead>
<tbody>
<tr>
<td>Origination</td>
<td>Site acquisition</td>
<td>Engineering &amp; design</td>
<td>Life cycle O&amp;M planning</td>
<td>Redesigning the capital structure of the asset</td>
</tr>
<tr>
<td>Analysis &amp; market intelligence</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>
</tr>
<tr>
<td>Viability analysis</td>
<td>Investment case development</td>
<td>Equity &amp; debt funding at project</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Strategic value</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

### Development

- India's Largest Commercial Port (at Mundra)
- Longest Private HVDC Line in Asia (Mundra – Dehgam)
- Largest Single Location Private Thermal IPP (at Mundra)
- 648 MW Ultra Mega Solar Power Plant (at Kamuthi, TamilNadu)

### Performance

- Highest Margin among Peers
- Highest availability
- High declared capacity utilization of 89%
- 648 MW Ultra Mega Solar Power Plant Constructed and Commissioned in 9 months

### In FY20 issued 7 international bonds across the yield curve totalling ~USD4Bn

All listed entities maintain liquidity cover of 1.2x-2x as a matter policy.

### Notes

1. FY20 data for commercial availability declared under long term power purchase agreements
AGEL: Replicating Group's Transformational Growth Profile

<table>
<thead>
<tr>
<th>Development</th>
<th>Operations</th>
<th>Value Creation</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Total Portfolio</strong></td>
<td><strong>Diversified Portfolio</strong></td>
<td><strong>ESG</strong></td>
</tr>
<tr>
<td>14,815 MW $^1$</td>
<td>11 states</td>
<td>Pure-play Solar &amp; Wind Assets</td>
</tr>
<tr>
<td>6,215 MW in Operation &amp; ramp-up</td>
<td>72% solar; 11% wind; 17% wind-solar hybrid</td>
<td></td>
</tr>
<tr>
<td>8,600 MW Awarded Pipeline</td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>100% Contracted Capacity</strong></td>
<td><strong>Counterparty profile$^2$</strong></td>
<td><strong>EBITDA margin$^3$</strong></td>
</tr>
<tr>
<td>Fixed tariff</td>
<td>Sovereign: 78%</td>
<td>~90%</td>
</tr>
<tr>
<td>PPA life: 25 years Tariff profile</td>
<td>State DISCOMs: 15%</td>
<td></td>
</tr>
<tr>
<td>Average Portfolio tariff: INR 3.24/unit</td>
<td>Non-govt.: 7%</td>
<td></td>
</tr>
<tr>
<td><strong>Efficient Capital Management</strong></td>
<td><strong>Monetization (DBFOT$^4$)</strong></td>
<td><strong>Investment Grade (IG) Ratings</strong></td>
</tr>
<tr>
<td>Access to International markets</td>
<td>50% stake$^5$</td>
<td>First IG rated Issuance</td>
</tr>
<tr>
<td>Diversified sources of funding</td>
<td>bought by TOTAL SA in Operational Solar Projects</td>
<td>Endeavor to maintain IG rating in all future issuances</td>
</tr>
<tr>
<td>Elongated maturities up to 20 years</td>
<td>First phase - 2,148 MW</td>
<td></td>
</tr>
<tr>
<td></td>
<td>Second phase - 205 MW</td>
<td></td>
</tr>
</tbody>
</table>

Note:
1. Includes 50*3 MW of wind projects under-acquisition from Inox
2. Based on estimated revenue-mix on fully built-up basis for overall portfolio of 14.8 GW
3. EBITDA margin from power supply
4. Design Build Finance Operate Transfer
5. TOTAL SA invested INR 3707 Cr. in the first phase and INR 310 Crore in the 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

3,245 MW - Operational
+ 2,970 MW - ramp up in 5-12 months

Development Pipeline

8,000 MW Solar
600 MW Hybrid

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

Upcoming Tenders
Over 11,000 MW in pipeline

Total 50%
Adani 50%

Adani TOTAL JV
Operational Solar
2,353 MW

RG 1
930 MW
RG 2
570 MW
TN SPVs
648 MW
Essel SPVs
205 MW

Operational Assets
Solar - 495 MW
Wind – 397 MW

Project Pipeline - 11,570 MW
Solar
8,050 MW
Wind
1,230 MW
Hybrid
2,290 MW

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

14,815 MW Portfolio \(^1\) | 3,245 MW operational

- Wind
- Solar
- Solar-Wind Hybrid

Presence across multiple states reduces resource risk

Average AGEL tariff below APPC \(^2\)

<table>
<thead>
<tr>
<th>Month</th>
<th>AGEL Portfolio Avg. Tariff</th>
</tr>
</thead>
<tbody>
<tr>
<td>Apr'17</td>
<td>3.2</td>
</tr>
<tr>
<td>Dec'17</td>
<td>2.5</td>
</tr>
<tr>
<td>Jan'18</td>
<td>2.4</td>
</tr>
<tr>
<td>Aug'18</td>
<td>2.7</td>
</tr>
<tr>
<td>Jun'20</td>
<td>2.3</td>
</tr>
<tr>
<td>Dec'20</td>
<td>2.0</td>
</tr>
<tr>
<td><strong>Avg.</strong></td>
<td><strong>3.24</strong></td>
</tr>
</tbody>
</table>

Lowest Tariff discovered in renewable bidding across months

- **Resource and Counterparty Diversification**
- Presence across 11 resource-rich states
- 13 different counterparties

- **100% Contracted Portfolio**
- 25-year fixed tariff PPAs

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

\(^1\) Includes 150 MW of wind projects under-acquisition from Inox

\(^2\) APPC: National average power purchase cost
AGEL: Overall pipeline Development and de-risking philosophy

Origination
- 85+ Wind data locations
- 2,000,000+ acres land identified across India
- ~10% Cost Efficiency

Development
- 1,000,000 acres of Land under Acquisition
- Stage-I connectivity Approval for Prospective Land is already obtained
- 100% of the sites under execution

Construction
- Centre of Excellence - Project Management & Control Group (PMCG)
- 20,000+ Vendor Base across India
- Experience of execution over 320 sites across India

De-risking activity underway for Potential pipeline
AGEL: Transformational Advantage driven by de-risked pipeline

Map – Khavda, 15,000 MW site

15,000 MW - Advanced Site Readiness

Resource Assessment

Over 3 years of on site resource estimation

Land Acquisition

70,000 acres of land allotted by Govt.

Construction Readiness

Geotech studies and logistics infra completed

Technical Studies

Detailed design planning and simulations completed

Supply Chain development

Detailed Supply chain planning is completed

Source: Solar GIS, Global Wind Atlas; RE stands for Renewable energy

De-risked GW scale construction and operational plan
AGEL: Operational Excellence driving Value

Traditional Approach

Plant level O&M

AGEL’s approach

Centralized Operations via ENOC

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

- On a fleet of 11 Mn modules, capability to collect Data at string level of 22 modules
- Predictive Analytics allows identification of faults preventing malfunction
- Reduces degradation of modules and need for replacement

- Predictive O&M processes leading to reduction in:
  - Frequency of scheduled maintenance
  - On-site labor costs
  - Overall O&M cost

<table>
<thead>
<tr>
<th>Plant Availability (Solar)</th>
<th>Grid Availability (Solar)</th>
<th>CUF (Solar)</th>
<th>EBITDA Margin (Power Supply)</th>
</tr>
</thead>
<tbody>
<tr>
<td>99% FY 18</td>
<td>100% FY 18</td>
<td>20% FY 18</td>
<td>86% FY 18</td>
</tr>
<tr>
<td>99% FY 19</td>
<td>100% FY 19</td>
<td>22% FY 19</td>
<td>90% FY 19</td>
</tr>
<tr>
<td>99% FY 20</td>
<td>100% FY 20</td>
<td>23% FY 20</td>
<td>89% FY 20</td>
</tr>
</tbody>
</table>

Centralized Analytics driven O&M platform to help rapid scale-up of capacities
AGEL: Value Creation through Transformative Investment Philosophy

<table>
<thead>
<tr>
<th></th>
<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 MW</td>
<td></td>
</tr>
<tr>
<td>Credit Rating</td>
<td>Not Rated</td>
<td>BBB- 2</td>
<td></td>
</tr>
<tr>
<td>Capital Employed</td>
<td>INR 50 bn</td>
<td>INR 145 bn</td>
<td></td>
</tr>
<tr>
<td>Run-rate EBITDA</td>
<td>INR 8 bn</td>
<td>INR 25 bn</td>
<td></td>
</tr>
<tr>
<td>EBITDA Return on Capital Employed</td>
<td>~ 16%</td>
<td>Consistent</td>
<td>~ 17%</td>
</tr>
</tbody>
</table>

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

1. Includes 50*3 MW of wind projects under-acquisition from Inox
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

- Fast track De-risked growth of capacities
- First Investment Grade Bond Issuance (RG2)
- Consistent EBITDA Return on Capital Employed
- Fully flexible Equity friendly Distribution Structure
Case Study: Strategic Alliance with TOTAL – Monetization of Capital Formation

Evolving Strategic Alliance between Adani Portfolio and TOTAL across Energy Spectrum

Oct 2019
37.4% stake acquisition in Adani Gas & 50:50 Adani- TOTAL partnership in LNG Terminals

Apr 2020
Concluded 50:50 AGEL-TOTAL JV in 2,148 MW operational Solar Assets

Oct 2020
Expanded 50:50 AGEL-TOTAL JV with addition of 205 MW Operational Solar Assets

Jan 2021
TOTAL acquired 20% Equity stake in AGEL

TOTAL deepens Strategic Alliance towards Sustainable future with investment of USD 2.5 bn

Strategic Partnership at AGEL

- TOTAL's Global leadership in utility sector to help incorporate best management practices
- The partnership demonstrates global quality standard of AGEL's O&M, Development and Governance practices
- Monetization to enhance Founders' liquidity helping propel future growth

Strategic Partnership at Asset Level

- Fully operational assets offer steady yield with minimal risk creating an easily replicable model for asset monetization
- Monetization to help drive future growth at AGEL
Operational & Financial Highlights – Q3 FY21
AGEL: Key Highlights – Q3 FY21

Key Developments

- Adani group and TOTAL deepen Strategic Alliance, TOTAL acquires 20% equity stake in AGEL from Adani Promoter group
- ‘Leadership in Performance’ award conferred to AGEL’s solar plant in Karnataka and Wind plant in Gujarat from shortlisted top performing plants across India at CII Performance Excellence Awards 2020
- Awarded 600 MW Wind-Solar Hybrid Project from SECI with a tariff of Rs 2.41/unit for 25 years
- Operational Capacity grows to 3,245 MW with addition of 700 MW in YTD FY21

Operational Performance Q3 FY21

- Sale of Energy of 1,303 Mn units, up by 31% YoY
- Solar CUF of 20.8% up by 80 bps YoY backed by ~100% plant availability
- Wind CUF of 18.9% backed by plant availability improvement by 630 bps at 95%

Financial Performance Q3 FY21 (YoY)

- Total EBITDA = Total Income – Purchase of Stock in trade – Change in inventories – Employee Benefit Expenses – Other Expenses
- EBITDA from Power Supply = Revenue from Power Supply + prompt payment discount - Employee Benefit Expenses – Other Expenses excluding expenses pertaining to EPC/ sale of goods
- Cash Profit = PAT + Depreciation + Deferred Tax + Exceptional Items + TOTAL Distribution (which is part of finance cost as per IndAS)

AGEL leads in Operational Performance of Solar & Wind plants across India & 700 MW operational capacity added in YTD FY 21 despite pandemic

1. Total EBITDA = Total Income – Purchase of Stock in trade – Change in inventories – Employee Benefit Expenses – Other Expenses
2. EBITDA from Power Supply = Revenue from Power Supply + prompt payment discount - Employee Benefit Expenses – Other Expenses excluding expenses pertaining to EPC/ sale of goods
3. Cash Profit = PAT + Depreciation + Deferred Tax + Exceptional Items + TOTAL Distribution (which is part of finance cost as per IndAS)
AGEL: Addition to Operational Capacity in YTD FY21

Solar Plants of 700 MW added in YTD FY21 despite ongoing pandemic
ENOC enhancing Plant availability performance through
✓ Identification of faults preventing malfunction
✓ Reduced degradation of modules and need for replacement

Solar portfolio Plant availability improves by:
✓ 210 bps in Q3 FY21

Wind portfolio Plant availability improves by:
✓ 630 bps YoY in Q3 FY21
Solar Portfolio Performance

- Operational Capacity increased from 2,148 MW to 2,553 MW YoY
- Sale of Energy up by 27% on the back of:
  - Capacity increase
  - 80 bps improvement in CUF performance
- Improved Solar CUF on the back of:
  - 210 bps improvement in plant availability
  - Consistent solar irradiation

Wind Portfolio Performance

- Operational Capacity increased from 122 MW to 247 MW YoY
- Sale of Energy up by 106% YoY on the back of:
  - Capacity increase
- Wind CUF of 18.9% decreased by 200 bps YoY with lower wind speed (4.9 vs 5.6 meters/sec YoY) although plant availability increased from 88.5% to 94.8%. Wind CUF has improved by 30 bps for 9M FY21.
AGEL: Financial Performance – Q3 FY21

- **Revenue from Power Supply** increase backed by added capacities and improved Solar CUF
- **EBITDA from Power Supply** increase backed by improved Solar CUF
- **EBITDA margin from Power supply** improves by ~300 bps to 90% backed by improved plant availability leading to higher energy generation and optimization of O&M cost
- **Significant improvement in Cash Profit** backed by increased revenue and EBITDA

### Financial Performance Highlights

- **Total Income & Total EBITDA** (1)
  - Q3 FY20: Total Income 523, Total EBITDA 367
  - Q3 FY21: Total Income 843, Total EBITDA 638

- **Revenue (Power Supply)** (2)
  - Q3 FY20: Revenue 452
  - Q3 FY21: Revenue 591

- **Cash Profit** (3)
  - Q3 FY20: Cash Profit 9
  - Q3 FY21: Cash Profit 285

---

1. Total EBITDA = Total Income – Purchase of Stock in trade – Change in inventories – Employee Benefit Expenses – Other Expenses
2. EBITDA from Power Supply = Revenue from Power Supply + prompt payment discount - Employee Benefit Expenses – Other Expenses excluding expenses pertaining to EPC/ sale of goods
3. 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 – Q3 FY20 to Q3 FY21

EBITDA up by 34% YoY on back of improved revenue and consistent O&M cost despite increased capacity

(All figures in INR Crore)
Purpose

Decarbonizing the Nation's Growth

Strategic Pillars

Role in Global Climate Action

Corporate Citizenship & Enabling Social Transformation

Responsible Business Practices

Focus Areas

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

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

✓ Ethics and integrity
✓ Enterprise Risk Management
✓ Responsible business partnerships
✓ Value creation for stakeholders

KPIs
AGEL: ESG performance Update - Q3 FY21

Role in Climate Change mitigation
- **1.18 mn ton CO₂ emission avoided in Q3 FY21** (equivalent to emission from 2031 trips around the earth by a commercial passenger plane)
- **13.10 mn ton CO₂ emission avoided since inception** to Dec 2020 by AGEL (Equivalent to CO₂ absorbed by 0.87 Million Hectares of full-grown forest per year)
- **0.0035 GHG emission Intensity** per unit of generation (tCO₂ / MWh) in Q3 FY21 v/s of Indian grid average of 0.82 tCO₂ / MWh

Resource Management
- **0.05 Fresh Water consumption** per unit of generation (kl/MWh) in Q3 FY21 as against 3.5 kl / MWh, statutory limit for thermal power
- **4.4 million kl** of consumption avoided in Q3 FY21 (Equivalent to drinking water requirements 2.2 million people for a year)

Waste Management & Circular Economy
- No hazardous waste generated & 100% non-hazardous waste diverted away from landfill by putting into circular economy through sale to vendors

Commitment to Bio-diversity conservation
- 100% of the operations covered under commitment by AGEL for India Business and Biodiversity Initiative (IBBI)
- 100% of operations of AGEL committed to No Net Loss of Biodiversity targets Corporate

Human Capital Development & OHS
- ‘Zero’ LTIFR in Q3 FY21
- **3.32 hrs** per employee technical & behavioral training in Q3 FY21
- **2.34 hrs** per workman training on safety in Q3 FY21
- Employees’ retention rate **92.74%** for Q3 FY21

Corporate Citizenship & Community Development
- **1,017** indirect job opportunity provided
- Total ~ 8,200 beneficiaries of CSR initiatives: Education (~ 3,500), Health (~ 2,500) & livelihood (~ 2,200)
- At Group level, Adani Foundation runs several initiatives:
  - focused on education, community health, sustainable livelihood & community infrastructure
  - present in 18 States, 2,315 villages, touching lives of over 7.28lakh families

Supporter of Task Force on Climate-related Financial Disclosures & Signatory to UN Global Compact (UNGC)
Renewable Growth Story & Investment Rationale - AGEL
AGEL: Renewable Growth Story

India: Renewable Installed Capacity (GW) ²

<table>
<thead>
<tr>
<th>Year</th>
<th>Historic</th>
<th>Targeted</th>
<th>Projected CAGR: 18%</th>
</tr>
</thead>
<tbody>
<tr>
<td>Mar'16</td>
<td>46</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Mar'20</td>
<td>87</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Mar'22</td>
<td>175</td>
<td></td>
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<tr>
<td>Mar'30</td>
<td>450</td>
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</tbody>
</table>

Historic CAGR: 17%

Untapped resources in India - Significant potential for growth ¹

<table>
<thead>
<tr>
<th>Capacity (GW)</th>
<th>Installed Capacity</th>
<th>Potential</th>
</tr>
</thead>
<tbody>
<tr>
<td>Solar</td>
<td>35</td>
<td>&gt;21x potential</td>
</tr>
<tr>
<td>Wind</td>
<td>38</td>
<td>&gt;9x potential</td>
</tr>
<tr>
<td>Other</td>
<td>15</td>
<td>3x potential</td>
</tr>
</tbody>
</table>

AGEL: Market Leading Consistent Robust Growth in Capacity (GW)

<table>
<thead>
<tr>
<th>Year</th>
<th>Historic</th>
<th>Targeted</th>
<th>Projected CAGR: ~ 60%</th>
</tr>
</thead>
<tbody>
<tr>
<td>Mar'16</td>
<td>0.37</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Mar '20</td>
<td>2.55</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Mar'22</td>
<td>6.30</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Mar'25</td>
<td>25.00</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Historic CAGR: 62%

AGEL’s accelerated growth to continue

1. Source: India wind energy potential as estimated by National Institute of Wind Energy (NIWE) on wastelands at 120 m height. Solar energy potential as estimated by National Institute of Solar Energy Central Electricity Authority (CEA), CRISIL Report, Bloomberg New Energy Finance

2. Source: Annual Reports of Ministry of New and Renewable Energy, Government of India and Hon’ble Prime Minister Narendra Modi’s statement at Climate Action Summit at UN Headquarters in Sep 2020

RTC: Round The Clock power generation model; ENOC: Energy Network Operation Centre

Adani’s Strategy for Future Development

- GW scale Development with up to 15 GW sites to optimize costs and delivery timelines
- Value driven Resource mix including Solar, Wind, Hybrid & RTC
- Automation & Analytics driven O&M (ENOC)
- Focus on Sovereign equivalent Counterparties
- Strategic partnerships with OEMs for optimal pricing and quality
- Unlocking value through strategic partnerships such as TOTAL
- Access to global capital markets for long debt maturities & optimized financing cost
AGEL: A Compelling Investment Case

**Strong Government Push**
- India targets **Renewable capacity of 175 GW by 2022 & 450 GW by 2030** from 87 GW currently
- ‘**Must-run**’ status to renewable plants in India ensures continuous off-take of energy

**Significant Growth Opportunity**
- **Locked-in capacity growth of 5x** from 3.2 GW to 14.8 GW with already awarded projects
- **Targeted capacity growth of 8x** to 25 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 **70,000 acres tied up**
- **Revolving Construction Facility of USD 1.35 bn** being set up for project pipeline

**Predictable & Stable cash-flows**
- Long term PPA’s (25 years); ~78% sovereign counterparties
- Operations continued normally even during crises situations like COVID-19
- EBITDA from Power Supply of ~90% over the past years

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

**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
AGEL: Solar & Wind Plant Availability – 9M FY’21

**Solar Plant Availability**

<table>
<thead>
<tr>
<th>Solar - Plant availability</th>
<th>9M FY20</th>
<th>9M FY21</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>98.7%</td>
<td>99.5%</td>
</tr>
</tbody>
</table>

**Wind Plant Availability**

<table>
<thead>
<tr>
<th>Wind - Plant Availability</th>
<th>9M FY20</th>
<th>9M FY21</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>86.5%</td>
<td>94.9%</td>
</tr>
</tbody>
</table>

Centralized Operations via Energy Network Operation Centre (ENOC)

- ENOC enhancing Plant availability performance through
  - Identification of faults preventing malfunction
  - Reduced degradation of modules and need for replacement
- Solar portfolio Plant availability improves by:
  - 80 bps in 9M FY21
- Wind portfolio Plant availability improves by:
  - 840 bps YoY in 9M FY21

Improved Solar & Wind Plant availability backed by Analytics driven O&M
**AGEL: Portfolio Performance – 9M FY’21**

**Operational Capacity increase from 2,148 MW to 2,553 MW YoY**

- Sale of Energy up by 16% on the back of:
  - Capacity increase
  - 20 bps improvement in CUF performance

**Improved Solar CUF on the back of:**
- 80 bps improvement in plant availability
- Consistent solar irradiation

**Solar Portfolio Sale of Energy increased by 16% backed by rapid capacity addition and improved plant availability**

**Capacity increase from 122 MW to 247 MW YoY**

- Sale of Energy up by 202% YoY on the back of:
  - Capacity increase
  - 30 bps improvement in CUF

**Improved Wind CUF on the back of 840 bps improvement in plant availability**

**Wind portfolio Sale of Energy increased by 202% backed by rapid capacity addition and improved plant availability**
AGEL: Financial Performance – 9M FY21

- Revenue from Power Supply increase backed by added capacities and improved Solar & Wind CUF
- EBITDA from Power Supply increase backed by improved revenue performance and optimization of O&M cost
- EBITDA margin from Power supply improves by ~ 200 bps to 91% backed by improved plant availability leading to higher energy generation and optimization of O&M cost
- Significant improvement in Cash Profit backed by increased revenue and EBITDA

**Total Income & Total EBITDA (1)**

<table>
<thead>
<tr>
<th></th>
<th>9M FY20</th>
<th>9M FY21</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total Income</td>
<td>1910</td>
<td>2439</td>
</tr>
<tr>
<td>Total EBITDA</td>
<td>1323</td>
<td>1917</td>
</tr>
</tbody>
</table>

**Revenue (Power Supply)**

<table>
<thead>
<tr>
<th></th>
<th>9M FY20</th>
<th>9M FY21</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total EBITDA = Total Income – Purchase of Stock in trade – Change in inventories – Employee Benefit Expenses – Other Expenses</td>
<td>1464</td>
<td>1729</td>
</tr>
</tbody>
</table>

**EBITDA (Power Supply) & EBITDA % (2)**

<table>
<thead>
<tr>
<th></th>
<th>9M FY20</th>
<th>9M FY21</th>
</tr>
</thead>
<tbody>
<tr>
<td>EBITDA</td>
<td>1313</td>
<td>1582</td>
</tr>
<tr>
<td>EBITDA %</td>
<td>89%</td>
<td>91%</td>
</tr>
</tbody>
</table>

**Cash Profit (3)**

<table>
<thead>
<tr>
<th></th>
<th>9M FY20</th>
<th>9M FY21</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cash Profit (PAT + Depreciation + Deferred Tax + Exceptional Items + TOTAL Distribution (which is part of finance cost as per IndAS))</td>
<td>360</td>
<td>877</td>
</tr>
</tbody>
</table>

**Accelerated Commissioning of capacities & improved Plant availability leading to Robust Financial Performance**

1. Total EBITDA = Total Income – Purchase of Stock in trade – Change in inventories – Employee Benefit Expenses – Other Expenses
2. EBITDA from Power Supply = Revenue from Power Supply + prompt payment discount - Employee Benefit Expenses – Other Expenses excluding expenses pertaining to EPC/ sale of goods
3. 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 - 9M FY20 to 9M FY21

EBITDA up by 20% YoY on back of improved revenue and optimization of O&M cost

(All figures in INR Crore)
Appendix

AGEL: Receivables Details
Out of TANGEDCO Overdue, we have received Rs 354 Cr during Q3 FY21. Further Rs 102 Cr collected from TANGEDCO against overdue outstanding in Q4 FY21.

With higher share of NTPC/SECI in portfolio, **receivables ageing expected to further improve** in medium term.
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