AGEL – Governance Philosophy

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Policies / Commitment	Committees	Assurance
– Environment Management – Energy & Emission Commitment – Water Stewardship Commitment – Biodiversity Policy	– Corporate Responsibility Committee – Risk Management Committee	**Corporate Responsibility Committee (CRC)** Establishment of "CRC" of the board to provide assurance for all ESG commitments (100% Independent directors)
– Corporate Social Responsibility Policy – Occupational Health and Safety Policy – Human Rights & Community Relations Policy	– Corporate Social Responsibility Committee – Stakeholder Relationship Committee	
– Related Party Transaction Policy – Dividend Distribution Policy – Nomination and Remuneration – Code of Conduct – Whistle Blower Policy – Anti-Corruption and Bribery Policy	– Audit Committee (100% independent directors) – Nomination and Remuneration Committee (100% independent directors) – Risk Management committee – Info tech and data security committee	

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

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AGEL: A Compelling Investment Case

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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 Development	– **Locked in portfolio**: 19.8 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 of OpCo's	– 25 year long term PPA's; **~87% 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 years, ensuring maximum cash generation – Rapid transition from majority development risk to primary stable operating assets
Green Bond alignment	– RG1, RG2 & AGEL Holdco issuances adhering to **Green Bond Framework** published by ICMA – Independent Assurance by **KPMG** for the Green Bond Framework
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 TotalEnergies SE

ICMA: International Capital Markets Association; **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

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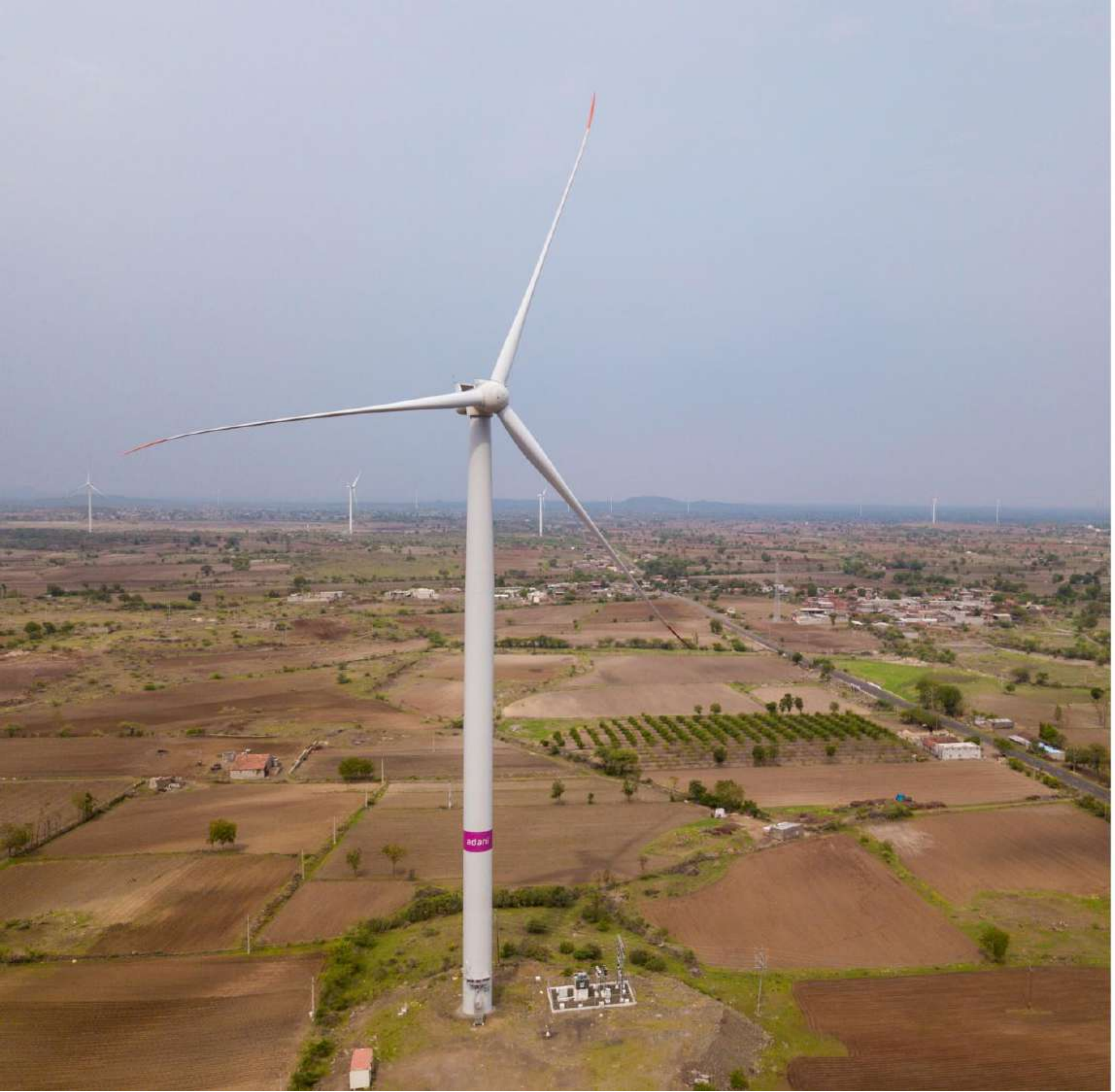

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Thank You