Adani Green Energy Limited

2nd Jefferies India ESG Summit

Dec 2021
<table>
<thead>
<tr>
<th></th>
<th>CONTENTS</th>
</tr>
</thead>
<tbody>
<tr>
<td>1</td>
<td>Adani Group</td>
</tr>
<tr>
<td>2</td>
<td>AGEL: Company Profile</td>
</tr>
<tr>
<td>3</td>
<td>AGEL: ESG</td>
</tr>
<tr>
<td>4</td>
<td>Climate Alignment of Adani Energy Portfolio</td>
</tr>
<tr>
<td>5</td>
<td>AGEL: Value Creation &amp; Investment Rationale</td>
</tr>
</tbody>
</table>
Opportunity identification, development and beneficiation is intrinsic to diversification and growth of the group.

1. As on Nov 30, 2021, USD/INR – 75.1 | 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 Group: A world class infrastructure & utility portfolio

Transport & Logistics Portfolio

- APSEZ Port & Logistics
- SRCPL Rail
- NQXT
- AEL Incubator

Energy & Utility Portfolio

- ATGL T&D
- AGEL Renewables
- APL IPP
- ATGL³ Gas DisCom
- AWL Water
- AdaniConneX⁴ Data Centre

~USD 128 bn¹ Combined Market Cap

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
Adani Group: Decades long track record of industry best growth rates across sectors

**Port Cargo Throughput (MMT)**
- 2014: 972 MMT (Industry), 113 MMT (Adani Group)
- 2021: 1,246 MMT (Industry), 247 MMT (Adani Group)

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

**Transmission Network (ckm)**
- 2016: 320,000 ckm (Industry), 6,950 ckm (Adani Group)
- 2021: 441,821 ckm (Industry), 18,336 ckm (Adani Group)

**CGD\(^7\) (GAs\(^8\) covered)**
- 2015: 62 GAs (Industry), 6 GAs (Adani Group)
- 2021: 228 GAs (Industry), 38 GAs (Adani Group)

**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. Operating EBITDA margin of transmission business only, does not include distribution business. 6. Contracted 8 awarded capacity 7. CGD = City Gas distribution 8. GAs - Geographical Areas - Including JV | Industry data is from market intelligence 9. This includes 17GW 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

**Phase**

**Development**

**Operations**

**Post Operations**

**Activity**

- Analysis & market intelligence
- Viability analysis
- Strategic value

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

- Engineering & design
- Sourcing & quality levels
- Equity & debt funding at project

- Life cycle O&M planning
- Asset Management plan

- 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)

- Highest Margin among Peers
- Highest line availability
- Constructed and Commissioned in nine months
- Centralized continuous monitoring of solar and wind plants across India on a single cloud based platform

**Origination**

**Site Development**

**Construction**

**Operation**

**Capital Mgmt**

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

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

**March 2016**

- PSU: 55%
- Pvt. Banks: 31%
- Bonds: 14%

**March 2021**

- PSU: 30%
- Pvt. Banks: 20%
- Bonds: 50%
AGEL: Replicating Group's Simple yet Transformational Business Model

**Development**

- **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

**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

**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 overall portfolio of 20.3 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
Adani - TotalEnergies Renewable Partnership

Adani Group and TotalEnergies have partnered with a commitment to expand renewable footprint

- **Amongst Largest infrastructure and real asset** platform with deep expertise and experience in developing large scale infrastructure projects in India
- **Fully integrated energy player** in India
- **Disciplined yet transformational capital management** approach, applied across infrastructure sub sectors
- **Strong supply chain integration**
- Commenced renewable journey in India through AGEL in 2015 setting up the then **largest solar power project in the world**
- AGEL has signed UN Energy Compact committing to develop and operate Renewable Energy Generation Capacity of 25 GW by 2025 and 45 GW by 2030 and to keep average tariff below Average Power Purchase Cost at national level
- One of the largest energy players in the world with presence across 130 countries & a leading liquefied natural gas player globally
- **Net Zero ambition by 2050**, Operating renewable projects all over the world and target to have 35 GW renewable capacity by 2025
- 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
AGEL: Leading Renewable Energy player in India

Pan India Presence

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

4x Locked-in Growth

Renewable Capacity (in MW)

5,410 MW – Operational
6,924 MW - Under execution
7,950 MW – Near Construction

20,284 MW - Locked-in Growth

Source-wise Capacity Breakup (in MW)

100% Contracted portfolio
88% Sovereign/sovereign equivalent rated Counterparties
Portfolio spread across 12 resource-rich states 18 different counterparties

Signed UN Energy Compact committing to develop and operate 45 GW renewable energy capacity by 2030

1. The capacities include 150 MW operational wind assets under acquisition from Inox.
2. Includes 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, **88% of capacity contracted to sovereign / sovereign equivalent rated counterparties**

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

- Operating capacity as % of Operational + Legal Completion Risk Capacity:
  - 75%
  - 77%
  - 82%
  - 53%
  - 49%

**Low counterparty risk**

- Counterparty mix by capacity for fully built portfolio:
  - Sovereign / Sovereign equivalent rated: 88%
  - Others: 12%

**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
AGEL: ESG
Decarbonizing the Nation’s Growth
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 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 FY25
- To develop and operate renewable energy capacity of 25 GW by 2025 and 45 GW by 2030
- 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


Scored 66/100 in DJSI-S&P Global Corporate Sustainability Assessment, significantly better than average World Electric Utility score of 38/100 & MSCI assigned ESG Rating of ‘A’
AGEL – Environmental Philosophy

**Awareness**
- Carbon Emission Reduction
  - Supporting low carbon Economy
  - Improving Carbon Efficiency
  - Supporting newer and more efficient renewable technologies

- Natural Resource Conservation
  - Reduce freshwater withdrawal and water conservation initiatives
  - Land use and cover management
  - Circular Economy

- Biodiversity Management
  - Biodiversity Management Plan
  - Green landscaping at operating locations
  - Use of barren/ non-cultivated land for plant development

**Readiness**
- Renewable capacity target of 25 GW by 2025 & 45 GW by 2030
- Improving energy efficiency with Energy Network Operation Center
- Early adoption of new and efficient technologies such as bifacial modules/ trackers

- Single Use Plastic free sites by FY24
- Zero waste to landfill by FY25
- Net-Water neutrality for plant capacity >200 MW by FY25

**Alignment**
- Disclosure on Climate Change of Carbon Disclosure Project (CDP)
- Contributing to UN SDG 7 & 13; Signed UN Energy Compact aligned with SDG 7
- DJSI Corporate Sustainability Assessment
- Committed to SBTi
- GRI Standards

- DJSI Corporate Sustainability Assessment
- Supporting TCFD recommendations
- GRI Standards

**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**
AGEL – Social Philosophy aligned with UN SDGs

United Nations Sustainable Development Goals 2030

### Our Key Social Initiatives mapped to UNSDG

<table>
<thead>
<tr>
<th>Initiative</th>
<th>Geographic Location</th>
<th>Description</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Education</strong></td>
<td>Gujarat, Rajasthan</td>
<td>Enhancing quality of education through adoption of government primary schools, renovation of public library in Jaisalmer district, distribution of school bags, furniture in 3B schools of Jaisalmer district</td>
</tr>
<tr>
<td><strong>Health</strong></td>
<td>Rajasthan &amp; other locations</td>
<td>Winterwear distribution to underprivileged children, distribution of sports material to schools, COVID relief activities, improving health/sanitation etc.</td>
</tr>
<tr>
<td><strong>Livelihood</strong></td>
<td>Multiple Locations</td>
<td>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 last time injury frequency rate in FY21</td>
</tr>
<tr>
<td><strong>Ecology</strong></td>
<td>Multiple Locations</td>
<td>Current average portfolio tariff of Rs. 3.11 per unit much lower than APPC of Rs. 3.85 per unit and committed to keep it below APPC, Renewable capacity target of 25 GW by 2025 and 45 GW by 2030, 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</td>
</tr>
<tr>
<td><strong>Sustainable Innovation</strong></td>
<td>Multiple Locations</td>
<td>Cost efficient operation &amp; 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</td>
</tr>
<tr>
<td><strong>Responsible Consumption &amp; Production</strong></td>
<td>Tamil Nadu</td>
<td>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</td>
</tr>
</tbody>
</table>

### Key Focus Areas

- **Education**
  - 4. Quality Education
- **Health**
  - 3. Good Health & Well Being
- **Livelihood**
  - 8. Decent Work & Economic Growth
- **Ecology**
  - 7. Affordable and Clean Energy
  - 13. Climate Action
  - 15. Life on Land
- **Sustainable Innovation**
  - 9. Industry, Innovation & Infrastructure
  - 11. Sustainable Cities & Communities
- **Responsible Consumption & Production**
  - 12. Responsible Consumption & Production
  - 14. Life below Water

**Alignment with UNSDGs with focus on renewable energy, inclusive growth & sustainable innovation**

Governance philosophy encompassing strong policy and structure backed by robust assurance mechanism
AGEL: Revised Board charter implemented

**Increased percentage of Independence Directors in Existing Board Committees**

- Increased from 75% to 100% for Audit Committee and Nomination and Remuneration Committee
- Increased from 33% to at least 75% for Corporate Social Responsibility Committee
- Increased from 33% to at least 50% for Risk Management Committee
- To be at least 50% for Stakeholders Relationship Committee

**Newly formed Board Committees**

- Corporate Responsibility Committee with 100% Independent Directors
- New Sub-Committees of Risk Management Committee with at least 50% Independent Directors
  - Mergers & Acquisitions Committee
  - Legal, Regulatory & Tax Committee
  - Reputation Risk Committee
- Information Technology & Data Security Committee with at least 50% Independent Directors

Note: Detailed Terms of Reference for new committees & changes in existing committees have been uploaded on the website
AGEL: Renewable Capacity build up & resultant CO₂ Emission avoided

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

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

<table>
<thead>
<tr>
<th>Year</th>
<th>FY16</th>
<th>FY17</th>
<th>FY18</th>
<th>FY19</th>
<th>FY20</th>
<th>FY21</th>
<th>H1 FY22</th>
<th>FY25E</th>
</tr>
</thead>
<tbody>
<tr>
<td>CO₂ Emission avoided (mn ton)</td>
<td>0.37</td>
<td>0.81</td>
<td>1.96</td>
<td>1.97</td>
<td>2.55</td>
<td>3.47</td>
<td>5.41</td>
<td>25.00</td>
</tr>
</tbody>
</table>

CAGR of 63%

Cumulative CO₂ Emission avoided

- Cumulative CO₂ Emission avoided
- Year wise CO₂ Emission avoided

<table>
<thead>
<tr>
<th>Year</th>
<th>FY16</th>
<th>FY17</th>
<th>FY18</th>
<th>FY19</th>
<th>FY20</th>
<th>FY21</th>
<th>H1 FY22</th>
<th>FY25E</th>
</tr>
</thead>
<tbody>
<tr>
<td>CO₂ Emission avoided (mn ton)</td>
<td>0.14</td>
<td>0.14</td>
<td>0.58</td>
<td>0.44</td>
<td>1.80</td>
<td>1.22</td>
<td>5.38</td>
<td>9.40</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>3.58</td>
<td>4.02</td>
<td>5.20</td>
<td>18.45</td>
</tr>
</tbody>
</table>

Cumulative CO₂ emission avoided by AGEL is higher than Croatia's annual CO₂ emission¹

1. Croatia had an annual CO₂ emission of 16.98 mn ton in 2020. Source: [https://ourworldindata.org/co2-emissions#co2-emissions-by-region](https://ourworldindata.org/co2-emissions#co2-emissions-by-region)
## Water consumption reduction initiatives

<table>
<thead>
<tr>
<th>Initiative</th>
<th>Water Consumption / module / cycle</th>
</tr>
</thead>
<tbody>
<tr>
<td>Conventional Module Cleaning System (Manual)</td>
<td>1.3 L</td>
</tr>
<tr>
<td>Semi-automatic Module Cleaning System</td>
<td>0.7 L</td>
</tr>
<tr>
<td>Robotic Cleaning</td>
<td>Near Zero</td>
</tr>
</tbody>
</table>

**Early adoption of newer technologies leading water conservation**

## Efficiency in land usage

<table>
<thead>
<tr>
<th>Year</th>
<th>Land use in Acres/MW</th>
</tr>
</thead>
<tbody>
<tr>
<td>FY15</td>
<td>5.0</td>
</tr>
<tr>
<td>FY21</td>
<td>3.2</td>
</tr>
</tbody>
</table>

**Efficient land use with optimized plant design & deployment of latest technologies**
AGEL: Case Study - 648 MW solar plant at Kamuthi, Tamil Nadu becomes Water Positive

Aligning to UN Sustainable Development Goal 12
✓ Committed to water neutrality through reducing water consumption & conservation of water

First Water Positive Plant of its kind in the World

New ground water recharge reservoir built
52,982 m³/yr

Estimated water consumption for Kamuthi site
35,670 m³

Water saved in Kamuthi is >1.5x of usage

Certified Water +ve by DNV
AGEL: Case Study - 648 MW solar plant at Kamuthi certified as Single-Use-Plastic (SUP) Free

Aligning to UN Sustainable Goals 12 & 14

- Committed to responsible consumption by way of reducing single-use-plastic usage to ‘zero’ and thereby help reduce its impact on life below water
- SUP free certification to minimize waste generation under ISO 14001 being implemented

‘Ditch The Disposable’ Initiative

Eliminated SUP use from Supply-chain

- Uses identified - e.g. wrapping/ packing material for equipment
- General Conditions of Contract amended
- SUP incorporated in quality checklist

Eliminated SUP use in Internal Operations

- Identified SUPs as defined by United Nations Environmental Program and European Union
- Training of employees and IMS auditors on SUP
- Elimination of SUP items from the system

SUP Free certification at Kamuthi sets the model to be followed at large renewable plants across India

SUP: Single-Use-Plastic; IMS: Integrated Management System;
### 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

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As announced in COP26, AGEL signed UN Energy Compact committing to develop and operate 45 GW by 2030 & Committed to adopt Electric Vehicles in the new fleet – 70% by 2030-31, as part of WBCSD initiative

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AGEL: Update on Implementation of ESG Program

### 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>Implementation underway, certification to follow</td>
</tr>
<tr>
<td>Single use plastic free operating capacity (MW)</td>
<td>100%</td>
<td>50%</td>
<td>17%</td>
</tr>
</tbody>
</table>

### 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 tCO₂ / 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

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ESG: Environmental, Social & Governance; CDP: Carbon Disclosure Project; GHG: Greenhouse Gases;
Climate Alignment of Adani Energy & Utility Portfolio
Adani Group: AGEL's deep green strategy to lead the group's sustainability ambitions

- Evolving into a sustainable infra asset owner.
- Utility EBITDA from green businesses to increase to 70% by 2025.

One of the few globally to have transformed from a fossil fuel dependent to renewable powered utility

- % of Green EBITDA out of total utility EBITDA and % of Green Capex out of total utility Capex
- EBITDA from non green sources increased in FY21 resulting in lower Green EBITDA (APL EBITDA in FY20 was Rs.71 bn and Rs.106 bn in FY21)
AGEL: Value Creation through Transformative Investment Philosophy
AGEL: Value Creation through Transformative Investment Philosophy

**Capacity (MW)**
- FY 17: 748 MW
- FY 21: 3,470 MW
- Targeted Growth 2025: 25,000 MW

**Capital Employed**
- FY 17: INR 50 bn USD 685 mn
- FY 21: INR 178 bn USD 2,438 mn
- Targeted Growth 2025: ~ INR 1,200 bn USD 16,438 mn

**Run-rate EBITDA**
- FY 17: INR 8 bn USD 110 mn
- FY 21: INR 31 bn USD 425 mn
- Targeted Growth 2025: ~ INR 200 bn USD 2,739 mn

**EBITDA Return on Capital Employed**
- FY 17: ~ 16%
- FY 21: ~ 17%
- Targeted Growth 2025: ~ 17%

**Credit Rating**
- FY 17: Not Rated
- FY 21: BBB- ²
- Targeted Growth 2025: Commitment to maintain IG Rating

**Investment Grade Rating**
- FY 17: Not Rated
- FY 21: BBB- ²
- Targeted Growth 2025: Commitment to maintain IG Rating

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1. Includes 150 MW of wind projects under-acquisition from Inox
2. Fitch Credit rating for IG2
3. Capital Employed for Operational Assets. For locked-in growth the estimated project cost has been considered
4. Estimated EBITDA for full year of operations. (Reported EBITDA from Power Supply for FY21 is INR 22 bn)

CAGR: Cumulative Annual Growth Rate; RG: Restricted Group

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**Fast paced growth with stable returns**
### 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 TotalEnergies 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
- Scored 66/ 100 in DJSI-S&P Global Corporate Sustainability Assessment, significantly better than average World Electric Utility score of 38/ 100 & 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
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