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Growth
with
Goodness

Adani Green Energy Limited

Barclays ESG Conference

June 2023



CONTENTS

1 Adani Portfolio

2 AGEL: Company Profile & Business Philosophy

3 AGEL: ESG

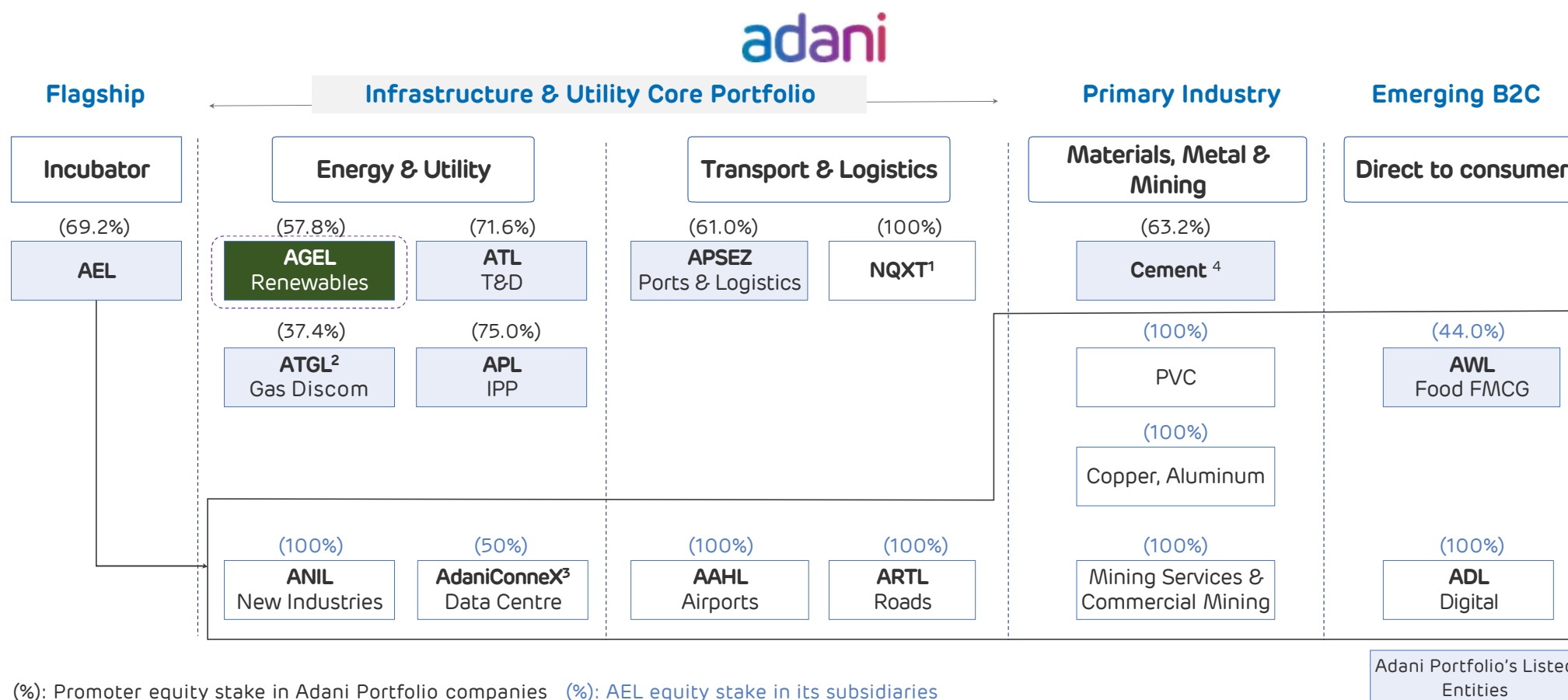
4 AGEL: Investment Rationale



Adani Portfolio Overview



Adani: A World Class Infrastructure & Utility Portfolio



A multi-decade story of high growth centered around infrastructure & utility core

1. NQXT: North Queensland Export Terminal | 2. ATGL: Adani Total Gas Ltd, JV with Total Energies | 3. Data center, JV with EdgeConnex, AEL: Adani Enterprises Limited; APSEZ: Adani Ports and Special Economic Zone Limited; ATL: Adani Transmission Limited; T&D: Transmission & Distribution; APL: Adani Power Limited; AGEL: Adani Green Energy Limited; AAHL: Adani Airport Holdings Limited; ARTL: Adani Roads Transport Limited; ANIL: Adani New Industries Limited; AWL: Adani Wilmar Limited; ADL: Adani Digital Limited; IPP: Independent Power Producer

4. Cement business includes 63.15% stake in Ambuja Cement which in turn owns 50.05% in ACC Limited. Adani directly owns 6.64% stake in ACC Limited

Adani Portfolio: Decades long track record of industry best growth with national footprint

Secular growth with world leading efficiency

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Ports and
Logistics

Growth 3x

EBITDA 70% ^{1,2}

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Renewables

Growth 4x

EBITDA 92% ^{1,4}

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Transmission

Growth 3x

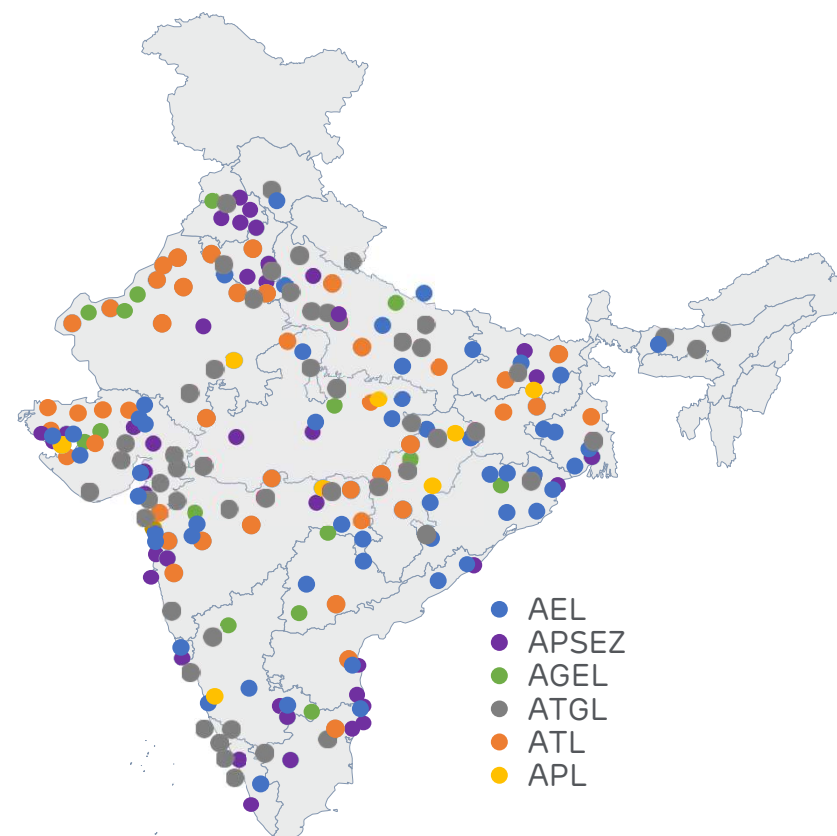
EBITDA 91% ^{1,3,5}

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Gas

Growth 1.4x

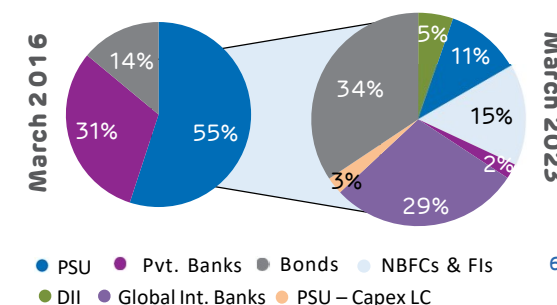
EBITDA 19% ^{1,3}

National footprint with deep coverage



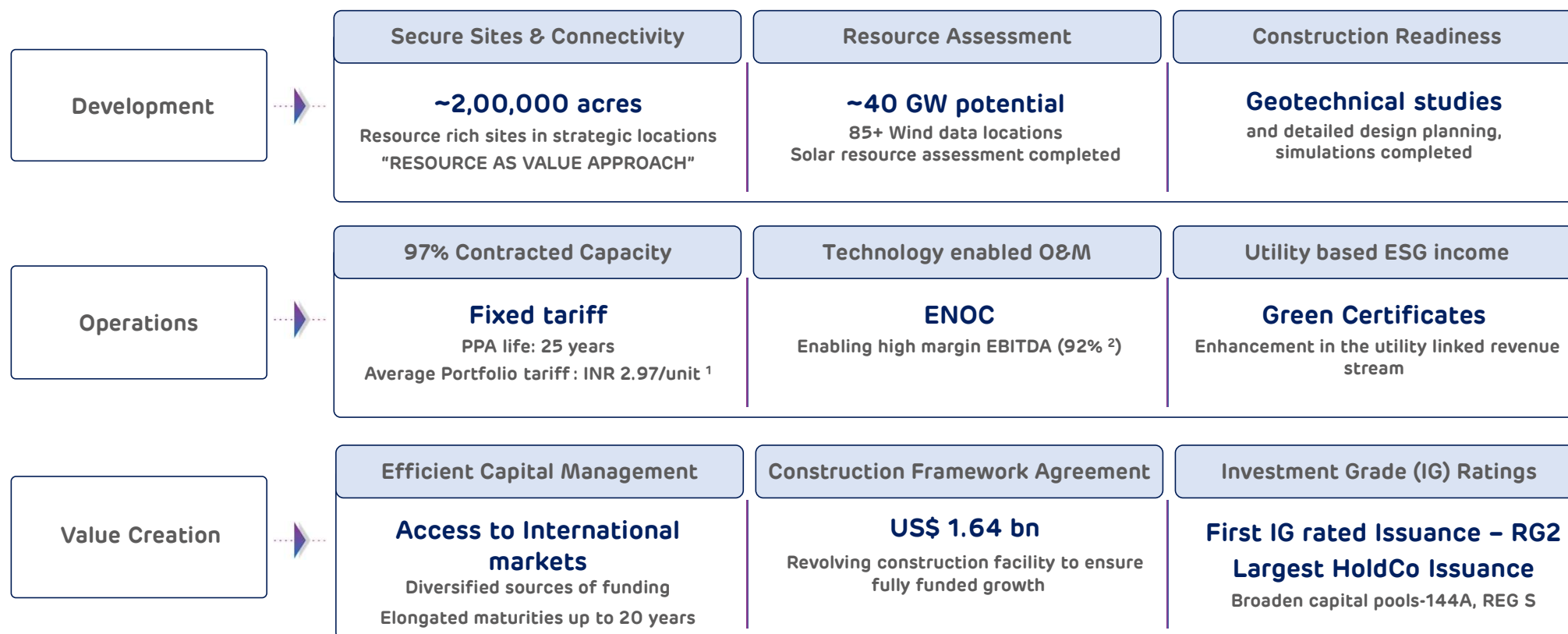
Note: 1. Data for FY23; 2. Margin for ports business only, Excludes forex gains/losses; 3. EBITDA = PBT + Depreciation + Net Finance Costs – Other Income; 4. EBITDA Margin represents EBITDA earned from power supply 5. Operating EBITDA margin of transmission business only, does not include distribution business, PBT- Profit before tax, ATGL-Adani Total Gas Limited, AEL: Adani Enterprises Limited, APSEZ: Adani Ports and Special Economic Zone Limited, ATL: Adani Transmission Limited, APL: Adani Power Limited, AGEL: Adani Green Energy Limited

Adani: Repeatable, robust & proven transformative model of investment



O&M: Operations & Maintenance, HVDC: High voltage, direct current, PSU: Public Sector Undertaking (Public Banks in India), GMTN: Global Medium-Term Notes
 SLB: Sustainability Linked Bonds, AEML: Adani Electricity Mumbai Ltd. IG: Investment Grade, LC: Letter of Credit, DII: Domestic Institutional Investors, COP26: 2021 United Nations Climate Change Conference; AGEL: Adani Green Energy Ltd, NBFC: Non Banking Financial Company

AGEL: Replicating Group's Simple yet Transformational Business Model



Well positioned for industry leading de-risked growth

1. Average tariff for total contracted portfolio

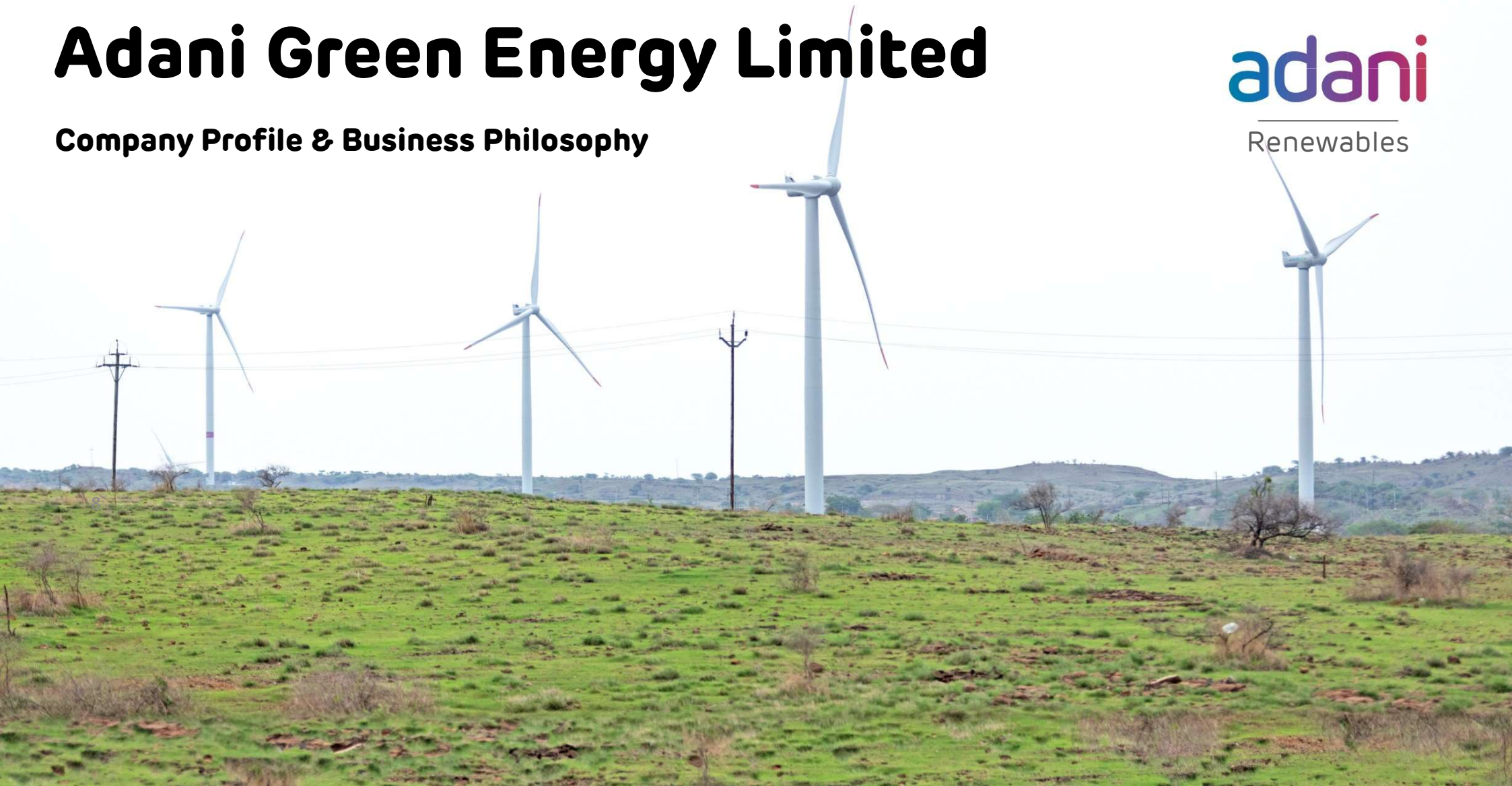
2. EBITDA margin from power supply in FY23

PPA: Power Purchase Agreement, ENOC: Energy Network Operations Centre, EBITDA: Earnings before Interest, tax, depreciation & amortization, OPCO: Operational Company, IG: Investment Grade

Adani Green Energy Limited

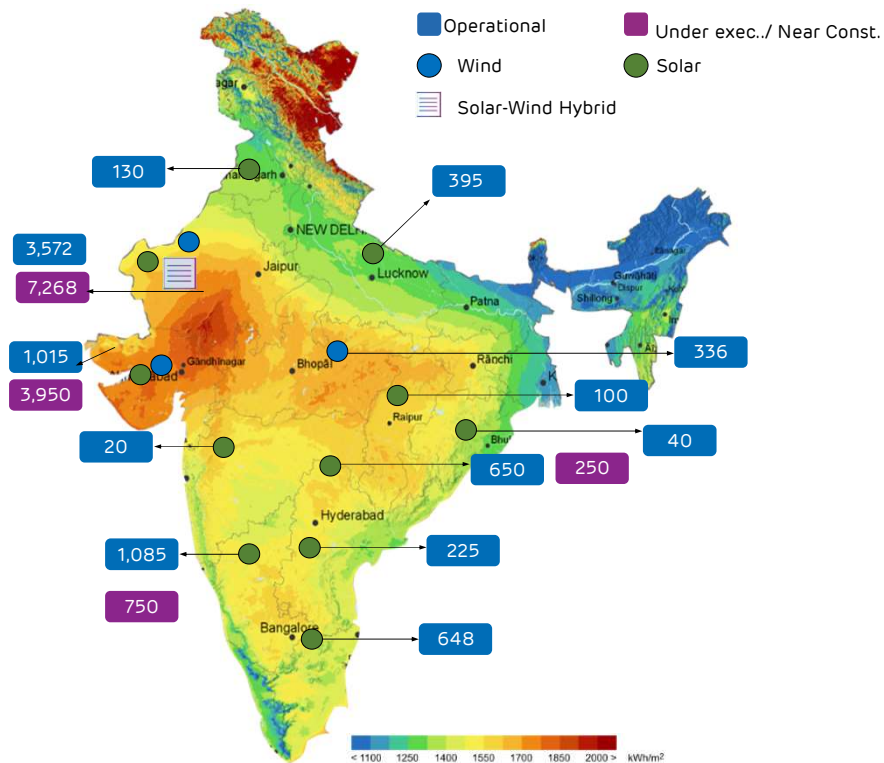
Company Profile & Business Philosophy

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Renewables

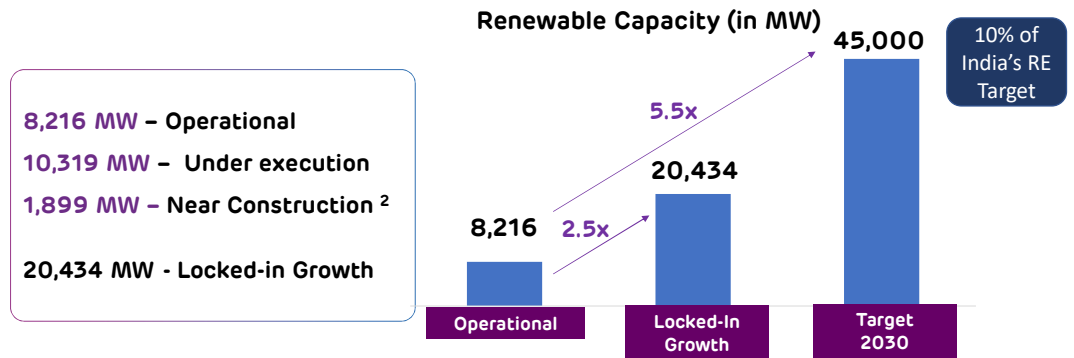


AGEL: Largest Renewable Energy power producer in India

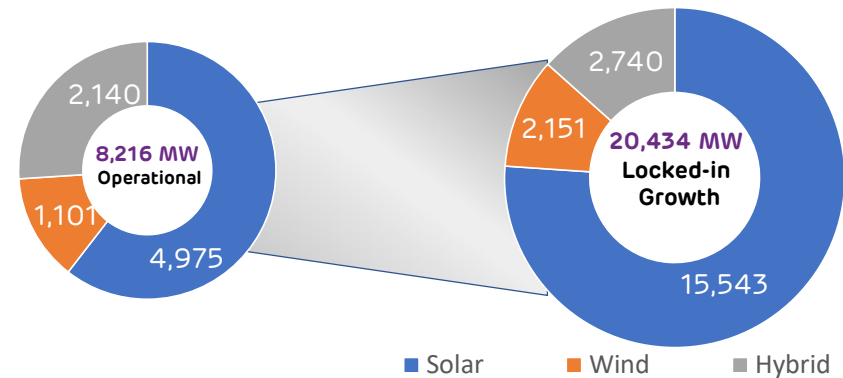
Pan India Presence ¹



2.5x Locked-in Growth



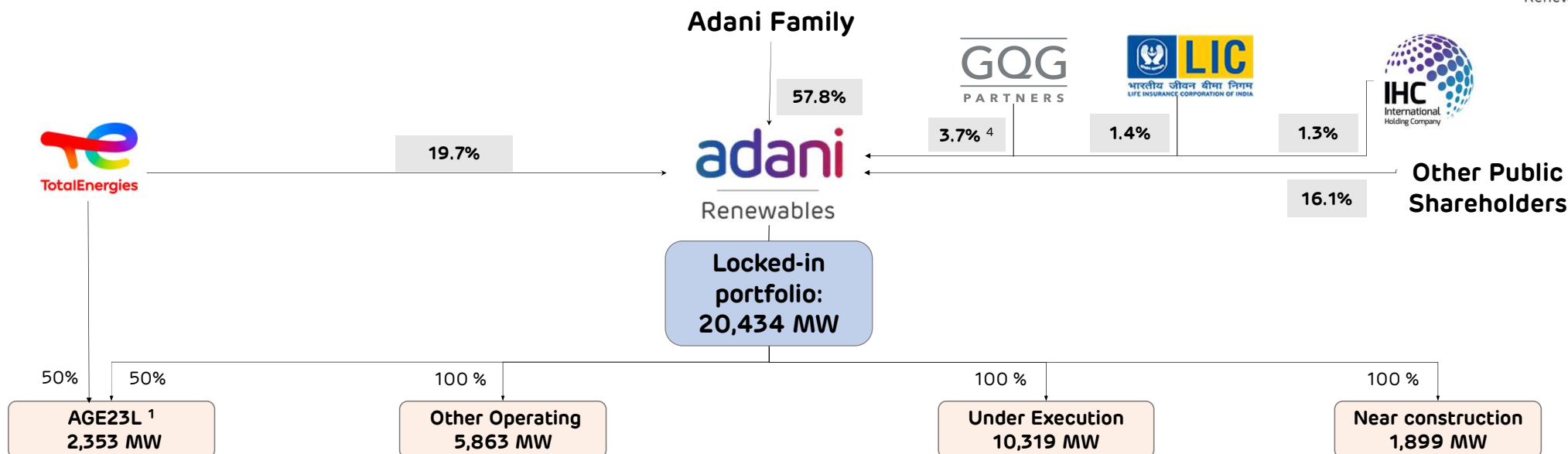
Source-wise Capacity Breakup (in MW)



Leading the way towards large-scale adoption of affordable clean energy in India

1. The indicated location for projects under execution/ near construction is based on current planning and is subject to change.
2. Includes projects for which Letter of Award has been received and PPA is to be signed except 100 MW project which is in pipeline.

AGEL: Holding Structure & Key Portfolio Highlights



86%
Sovereign
Counterparties

**Resource and
Counterparty
Diversification**

12 resource-rich states
20 different counterparties
86% sovereign counterparties ²



**Long Term
Contracted
Portfolio**

97% contracted portfolio
25-year fixed tariff PPAs
Avg. Portfolio tariff: **INR 2.97/unit** ³

A sustainable business model backed by strong counterparty profile and long-term contracts

¹ Includes RG 1 (Restricted Group 1) and RG 2 (Restricted Group 2) SPVs

² Includes 5% sovereign equivalent rated counterparties - Gujarat Urja Vikas Nigam Limited (GUVNL) and Adani Electricity Mumbai Limited (AEML)

³ Average tariff for total contracted portfolio

⁴ Shareholding by funds managed by GQG Partners

Capacity in MW_{AC}; Under Execution projects include capacity where PPA is signed, Near Construction projects include capacity awarded and is pending for PPA execution except 100 MW project which is in pipeline.

AGEL: Business Philosophy focusing on De-risking at every stage of project lifecycle

SUSTAINING GROWTH MOMENTUM

Site and Evacuation

- ~40GW of strategic sites with geotechnical, resource analysis & design work done
- ~200,000 acres of land available
- Clear visibility on evacuation infrastructure
- **"Resource as Value Approach"**

Strong in-house Capabilities

- Execution experience over 320 sites across India
- 20,000 vendor network
- Inhouse R&D on new renewable technologies

Capital Management

- Fully funded growth
- Takeout of construction debt post commissioning
- Maintain IG rating framework for future issuances



Project Execution

- PMAG - Central team with deep experience
- Execution of large scale sites – 2.1 GW World's largest single site RE hybrid project in record time
- GW+ scale sites

Construction Finance

- Construction framework consistent with stage of project execution.
- Example: Framework Agreement of US\$ 1.64 bn with international banks fully funds pipeline
- LC facility to finance equipment purchase

Tech Enabled Operations - ENOC

- Life cycle O&M planning
- Strong integration of technology with Energy Network Operations Center

DE-RISKING AT EVERY STAGE

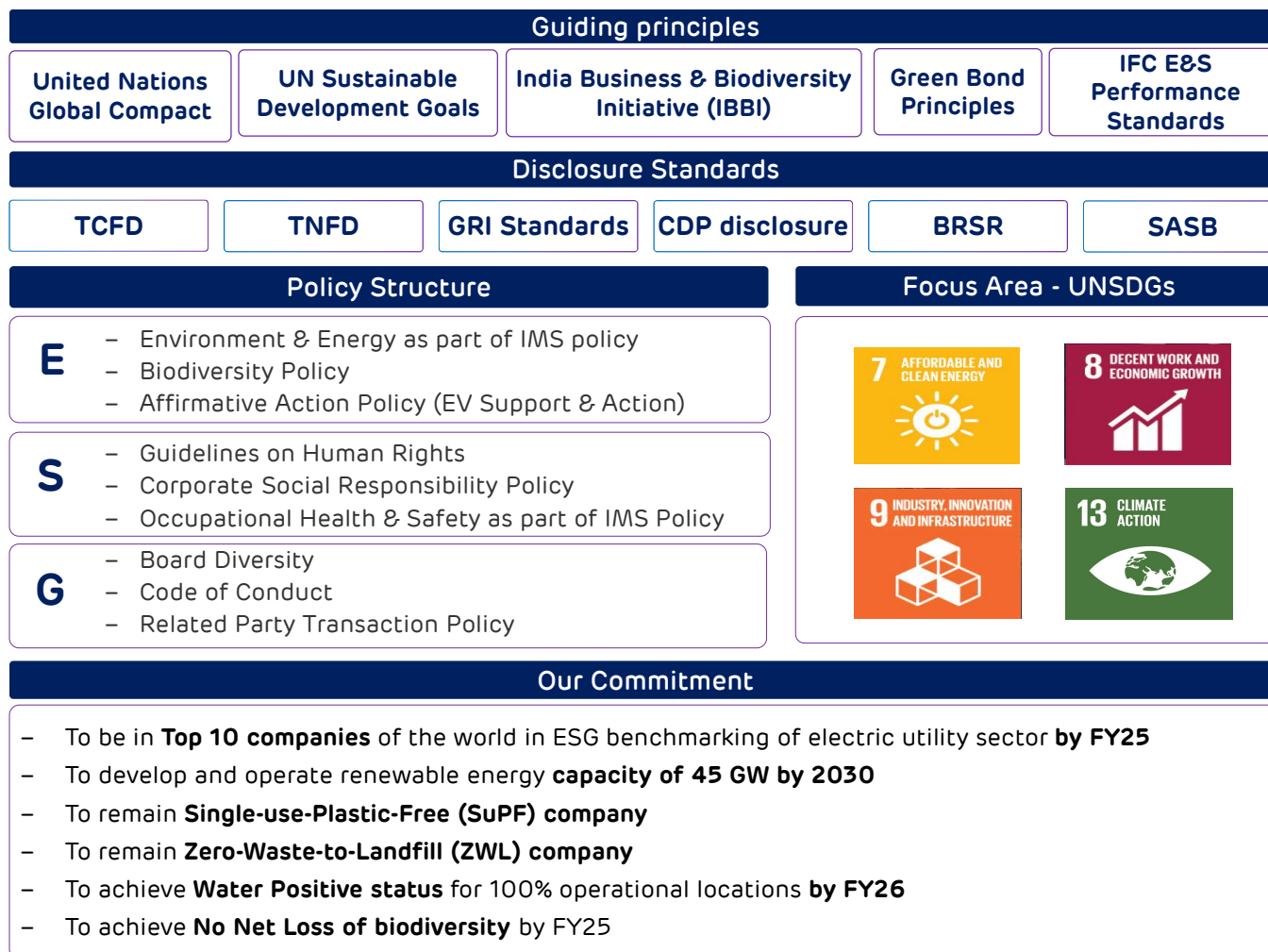
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ESG

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Renewables



AGEL: Robust ESG Framework



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; CSR: Corporate Social Responsibility; SASB: Sustainability Accounting Standards Board; BRSR: Business Responsibility and Sustainability Reporting; IMS: Integrated Management System that essentially combines TNFD: Taskforce on Nature-related Financial Disclosures; ISO 9001, 14001, 45001, 50001, & 55001

AGEL: Key ESG Targets v/s Current Status

Indicator	FY25 Target	FY23 Target	Status: FY23
Ranking in ESG benchmarking of electric utility sector in the world	Top 10	NA	In Top 10 in RE sector – Sustainalytics/ ISS ESG
Water neutral operating capacity (MW) for plants > 200 MW ¹	100%	60%	100%
Zero waste to landfill operating capacity (MW)	100%	50%	100%
Single use plastic free operating capacity (MW)	100%	100% (Already achieved in FY22)	100%
No Net Loss of biodiversity	100%	NA	WIP

1. This is the previous target. In FY24, this has been revised to all operational locations.

AGEL: New ESG targets adopted in FY24

New ESG targets	Timeline
Conduct Climate Change Risk Assessments for all operational locations in alignment with TCFD framework	FY24
Establish Internal Carbon Pricing at AGEL level	FY24
Conduct nature related assessments for all operational locations in alignment with TNFD framework	FY25
Achieve Water Positive status for 100% operational locations	FY26
Complete ESG Evaluation and engage all important manufacturing suppliers through GHG Suppliers' Engagement Program for decarbonization of value chain	FY26



Carbon Emission Reduction

- Decarbonization of the grid through renewable energy generation
- Supporting newer and more efficient renewable technologies
- Reducing Carbon emissions from business activities



Natural Resource Conservation & Waste Management

- Reduction in freshwater withdrawal and water conservation
- Waste management & Circular Economy

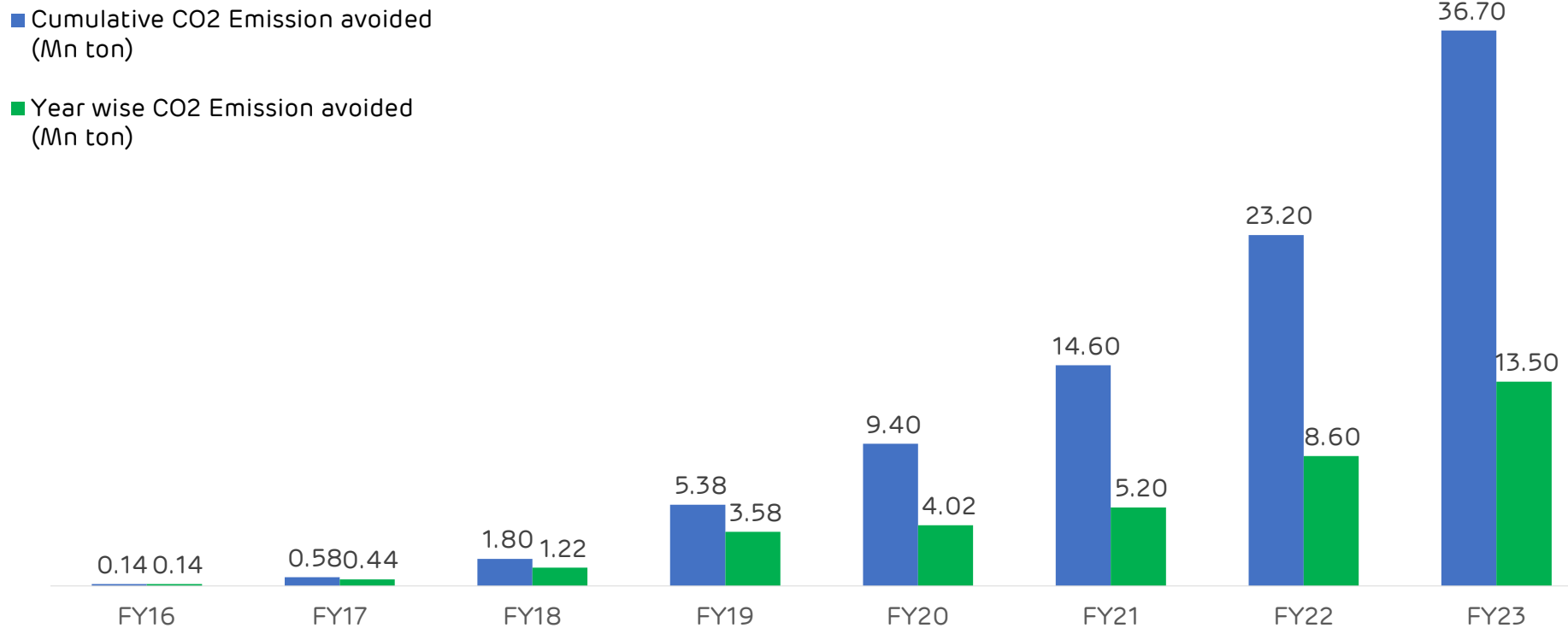


Biodiversity Management & Green landscaping

- Biodiversity Management Plan
- Green landscaping and Plantation at operating locations
- Use of barren/ non-cultivated land for sites

Founding member of 'Global Alliance on Sustainable Energy'
Title sponsor of Climate Change Gallery at Science Museum in London

AGEL: Decarbonizing the Grid



Cumulative CO₂ emission avoided by AGEL is equivalent to emissions by 8 mn cars

Case Study: AGEL becomes Water Positive

6 CLEAN WATER AND SANITATION



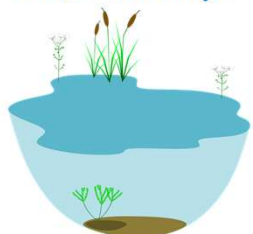
Aligning to UN Sustainable Development Goal 6

- ✓ Committed to water neutrality through reducing water consumption & conservation of water



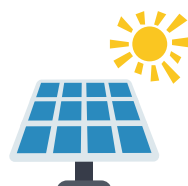
Potential rainwater
harvested and recharge
created

193,389 m³/yr



Total freshwater intake
for consumption

172,201 m³



Water saved is

> 1.1x of usage



Certified Water +ve by DNV



AGEL is now certified 'Water Positive' for all operating plants with > 200 MW capacity

Case Study: AGEL becomes Single-Use-Plastic Free



Aligning to UN Sustainable Goal 12

- Committed to responsible consumption by way of reducing single-use-plastic usage to 'zero'
- SUP free certification to minimize waste generation under ISO 14001

'Ditch The Disposable' Initiative

#DitchTheDisposable

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Plastic makes it hard for the
Earth to Breathe

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

Certified Single-Use-Plastic Free

by



CII-ITC Centre of Excellence
for Sustainable Development



Confederation of Indian Industry

100% of AGEL's Operating Capacity is now certified as Single-Use-Plastic Free

Case Study: AGEL becomes Zero Waste to Landfill Certified



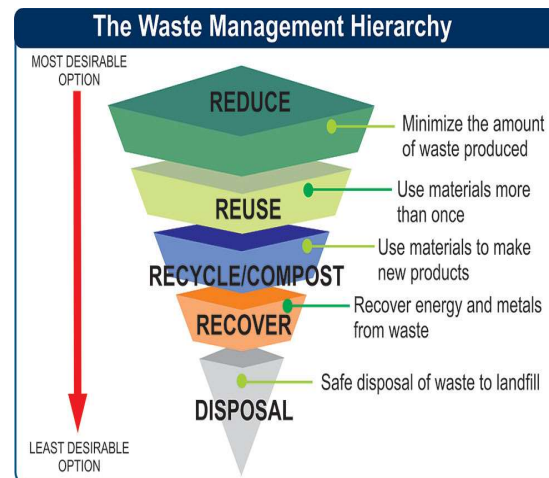
Aligning to UN Sustainable Goal 12

- Committed to responsible consumption by reducing waste disposal to landfill to Zero and creating a circular economy

Training and Capacity Building



Gap assessment & Waste diversion

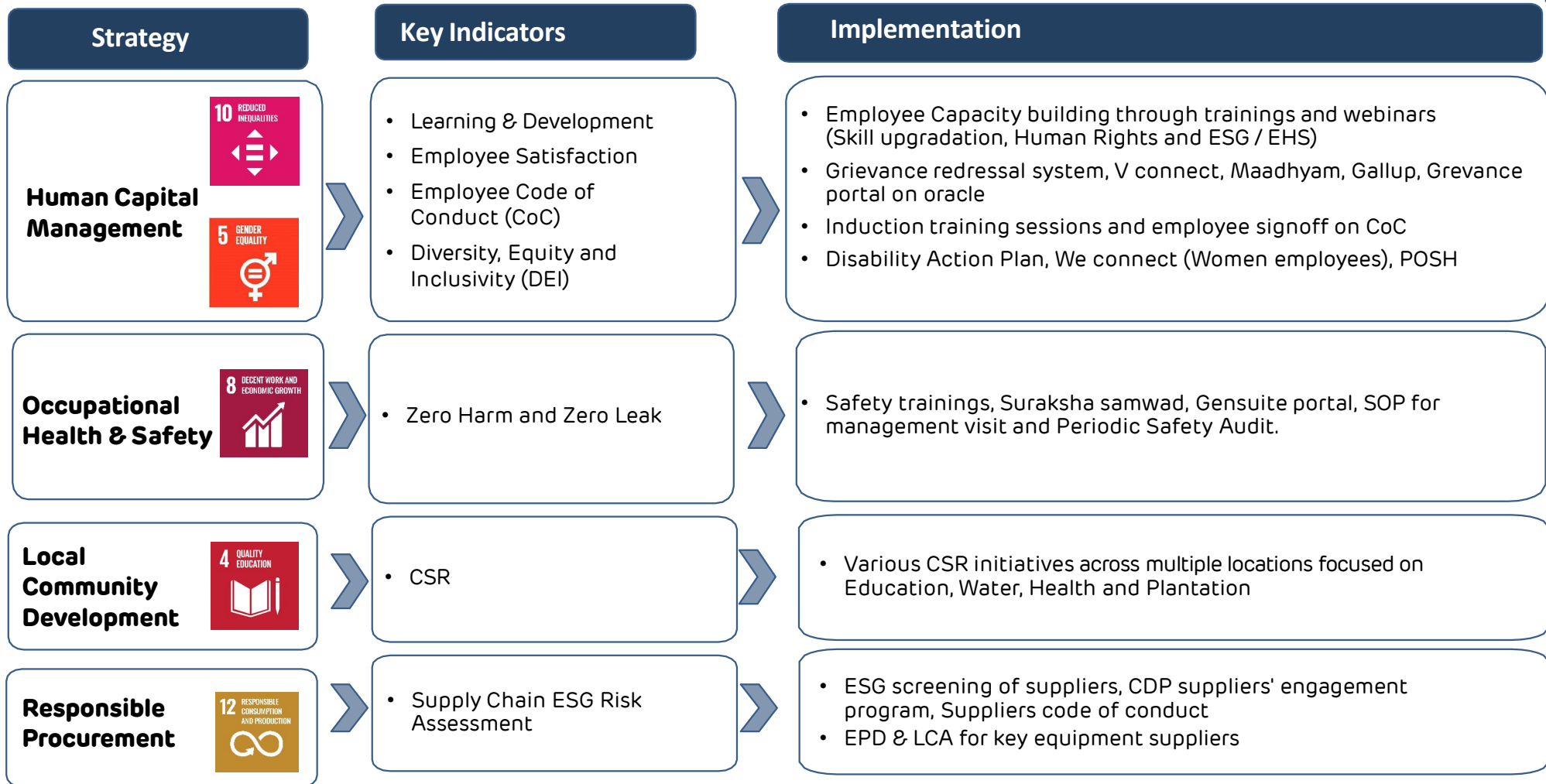


Audited & Certified 'Zero waste to landfill' by



AGEL is now "Zero waste to Landfill" certified for all operational sites

AGEL : Strategy towards Social contribution



AGEL : Adopted UN Sustainable Development Goals

United Nations Sustainable Development Goals 2030



Key Focus Areas



Our Key Initiatives mapped to UNSDG

Health 3. Good Health & Well-being

**Rajasthan,
Karnataka & other
Locations**

- Provided Hospital beds in Karnataka; provided chairs and water coolers in Rajasthan
- Conducted certified defensive driving training for employees
- Promoting emotional well being among employees through Adani Care intervention

Education 4. Quality Education

**Karnataka,
Rajasthan and
Punjab**

- Armchairs, round table, water purifier, LED television provided for school children at Kappekeri village, Karnataka
- Provided school bags to 1865 students in 47 primary schools
- Organized Saraswati Samman to felicitate employees' children with scholarships for exceptional academic & sports performance

Livelihood 8. Decent Work & Economic Growth

Multiple Locations

- 3,810 direct/ indirect job opportunities provided in FY23
- Second progress report on UNGC's TenPrinciples incl. Human Rights submitted in November 2022
- Helped farmers in livestock development and agriculture at 648 MW Kamuthi plant

Climate Chnage 7. Affordable and Clean Energy 13. Climate Action 15. Life on Land

Multiple Locations

- Current average portfolio tariff of Rs. 2.97 per unit much lower than APCC of Rs. 3.85 per unit
- Renewable capacity target of 45 GW by 2030
- AGEL's Energy Compact is accepted by United Nations and showcased at COP26 meeting in UK
- Plantation of 3,600 neem trees along the road-side with tree guards at Bikaner
- Animal welfare and camps for Lumpy virus organized in Jaisalmer
- Associated with IBBI for Task Force on Nature Related Financial Disclosure (TNFD) assessment to achieve No Net Loss of Biodiversity

Sustainable Innovation 9. Industry, Innovation & Infrastructure 11. Sustainable Cities & Communities

Multiple Locations

- Cost efficient operation & higher electricity generation through ENOC
- Development of semi-automatic module cleaning system to reduce water usage by 46%
- Implementation of robotic cleaning for 1,550MW operational capacity
- Implementation of weather monitoring system & identification of long-term physical climate hazards while site selection.

Responsible Consumption & Production 6. Clean water and sanitation 12. Responsible Consumption & Production

Multiple Locations

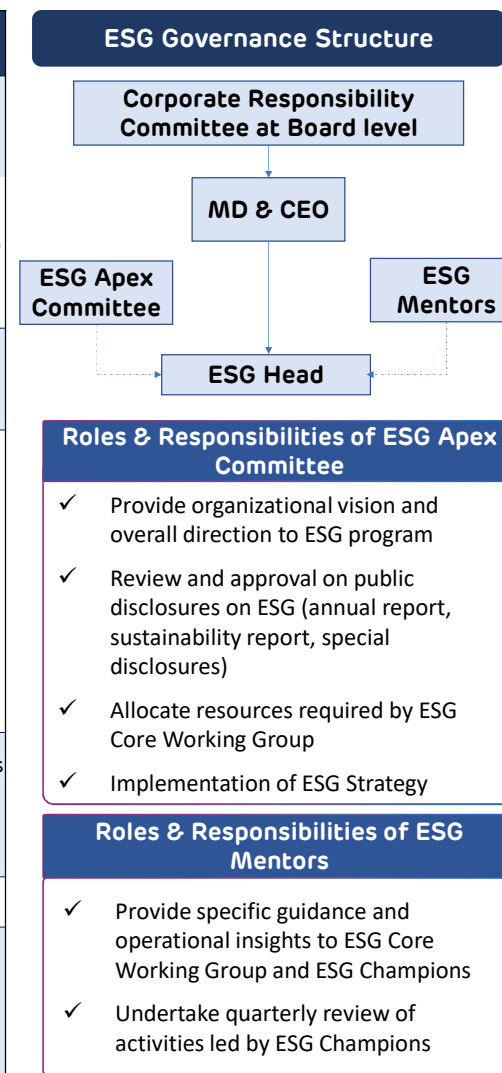
- Certified Water positive, Single-use-plastic free and Zero waste to landfill
- Water resource development activities for six ponds have been completed at Nedan, Dawara, Madhopura & Rasala in Rajasthan; Bitta & Khirsara in Gujarat and Gadadih in Chhattisgarh to create extra water holding and ground water recharge capacity.
- Completed ESG evaluation of 100% critical suppliers

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

AGEL: Strong Governance Framework

Key Governance Areas	Key Highlights
Board Independence & Diversity	<ul style="list-style-type: none"> ✓ 37% Independent Directors (to be reinstated to 50%) ✓ 12% Women Directors (to be reinstated to 20% in near term and further towards 33% in longer term)
Corporate Responsibility, CSR & Nomination & Remuneration	<ul style="list-style-type: none"> ✓ Corporate Responsibility Committee in place with 100% Independent Directors to provide assurance on ESG aspects ✓ Corporate Social Responsibility Committee in place with 50% Independent Directors (to be reinstated to 75%) ✓ Nomination and Remuneration Committee with 50% Independent Directors (to be reinstated to 75%)
Audit Oversight	<ul style="list-style-type: none"> ✓ Audit Committee consisting of 75% Independent Directors/ 100% non-promoter/ non-executive (to be reinstated to 83% and 100% respectively) ✓ Statutory Auditors : SRBC & Co. (EY) and Dharmesh Parikh & Co. (Joint Auditors)
Risk Management	<ul style="list-style-type: none"> ✓ Risk Management Committee in place with 50% Independent Directors (to be reinstated to 83%) ✓ Sub-Committees of Risk Management Committee with at least 50% independent directors <ul style="list-style-type: none"> ▪ Information Technology & Data Security Committee ▪ Mergers & Acquisitions Committee ▪ Legal, Regulatory & Tax Committee ▪ Reputation Risk Committee
Related Party Transactions	<ul style="list-style-type: none"> ✓ Detailed Policy in place for Related Party Transactions (RPT) to ensure all RPTs are on 'arm's length' basis ✓ All RPTs are reviewed by the Audit Committee and are duly disclosed in the annual report ✓ All RPTs beyond statutory thresholds require shareholder approval with no voting by the promoter group
Stakeholders Relationship	<ul style="list-style-type: none"> ✓ Stakeholders Relationship Committee in place with 50% Independent Directors (to be reinstated to 75%)
Anti Corruption & Code of Conduct	<ul style="list-style-type: none"> ✓ Anti Corruption policy in place with Zero tolerance of corruption ✓ Code Of Conduct For Board Of Directors And Senior Management in place ✓ Insider Trading Code in Place

Note: Two Independent Directors ceased to be Directors in recent past (one due to unexpected demise). The vacancies shall be filled in shortly.



AGEL: ESG – Ratings, Awards and Recognition

ESG Ratings	AGEL's Rating
CSHub (Consensus ESG Rating)	✓ Ranking of 97 percentile, with consistent ranking above Alternative Energy industry average
Sustainalytics	✓ ESG Risk Rating of 'Low Risk' with a score of 15.3, significantly better than global Utilities sector average of 32.9; Part of Top 10 in RE sector globally
DJSI-S&P Global Corporate Sustainability Assessment	✓ Scored 61/ 100, one of the best in Indian Electric Utility sector and significantly better than average World Electric Utility score of 32/ 100
MSCI	✓ ESG Rating of 'A'
FTSE	✓ ESG rating of 3.2 and constituent of 'FTSE4Good' index series
ISS ESG	✓ Prime Band (B+), ranked First in RE sector in Asia and part of Top 10 in RE sector globally
CRISIL	✓ ESG score of 66/ 100, the highest in Power sector

Awards and Recognition in FY23

Won 'Leaders Award' at the Sustainability 4.0 Awards, conferred jointly by Frost & Sullivan and The Energy & Research Institute (TERI)

Won CII's Climate Action Program (CAP) 2.0° 'Committed' Award that signifies identification of primary risk, GHG management, targets decided and participatory culture at AGEL

Conferred with the 'Platinum' Environment Award by Grow Care India in recognition of highest level of commitment and concern in environmental management

AGEL: Investment Rationale



AGEL: Key Investment Highlights

Excellent execution track record	<ul style="list-style-type: none"> – 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	<ul style="list-style-type: none"> – Locked in portfolio: 20.4 GW of which 8.2 GW is commissioned and 12.2 GW is under/ near construction – Resource tie-up: Strategic sites with generation potential of ~40 GW with geotechnical, resource analysis & design work done – 20,000+ vendor relationships ensuring effective and timely execution
Predictable & Stable cash-flows of OpCo's	<ul style="list-style-type: none"> – 25-year long term PPA's; ~86% sovereign / sovereign equivalent rated counterparties reducing counterparty risk – Technology backed O&M: ENOC driven Predictive Analytics leading to cost efficient O&M and high performance with consistent & industry-leading 90%+ EBITDA margins – Rapid transition from majority development risk to primary stable operating assets – Additional value enhancement from carbon credit sale
Capital Management Philosophy	<ul style="list-style-type: none"> – Fully funded growth ensured through Revolving Construction Framework Agreement of USD 1.64 bn – Takeout of construction debt post commissioning – setting a template for financing from debt capital markets
Strong Sponsorship	<ul style="list-style-type: none"> – Pedigree of Adani: 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
ESG	<ul style="list-style-type: none"> – Focus on key objective of decarbonizing the grid and setting a template for adoption of affordable clean energy in India – Certified Water positive, Single-Use-Plastic free and Zero waste to landfill – Best-in-class ESG ratings: Part of top 10 in RE sector globally in rating assessment of Sustainalytics and ISS ESG

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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Investor Relations

VIRAL RAVAL

Head - Investor Relations

viral.raval@adani.com

+91 79 2555 8581



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Thank You