Adani Green Energy Limited

Solar-Wind Hybrid Plant visit in Rajasthan by Equity Research Analysts

15 Oct 2022
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Adani Portfolio

[Image of solar panels]
Adani: A World Class Infrastructure & Utility Portfolio

~USD 240 bn\(^1\) Combined Market Cap

Flagship

Incubator

(72.3%)

AEL

Infrastructure & Utility Core Portfolio

Energy & Utility

(60.5%)

AGEL
Renewables

ATL
T&D

(37.4%)

ATGL
Gas Discom

(75.0%)

APL
IPP

Primary Industry

Materials, Metal & Mining

(63.2%)

Cement \(^5\)

(100%)

Cement

(100%)

PVC

(44.0%)

AWL
Food FMCG

Transport & Logistics

(66.0%)

APSEZ
Ports & Logistics

(100%)

NQXT\(^2\)

(100%)

Copper, Aluminum

Emerging B2C

Direct to consumer

(100%)

Mining Services & Commercial Mining

(100%)

ADL
Digital

(%): Promoter equity stake in Adani Portfolio companies

(%): AEL equity stake in its subsidiaries

\(^1\) Combined market cap of all listed entities as on Sep 30, 2022, USD/INR – 81.55

\(^2\) NQXT: North Queensland Export Terminal

\(^3\) ATGL: Adani Total Gas Ltd, JV with Total Energies

\(^4\) Data center, JV with EdgeConnex

\(^5\) 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. Ambuja and ACC together have a capacity of 66 MTPA, which makes it the second largest cement manufacturer in India.
Adani: Decades long track record of industry best growth rates across sectors

Port Cargo Throughput (MMT)
- Adani: 3x 12% (2014: 972 MMT, 2022: 1,320 MMT)
- Industry: 4%

Renewable Capacity (GW)
- Adani: 5x 132% (2016: 46 GW, 2022: 150 GW³)
- Industry: 25%

Transmission Network (ckm)
- Adani: 3x 18% (2016: 320,000 ckm, 2022: 456,716 ckm)
- Industry: 6%

CGD (GAs⁸ covered)
- Adani: 25% 1.4x 36% (2015: 62 GAs, 2022: 293 GAs)
- Industry: 25% 1.4x 36%

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

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

- **AGEL**
  - Worlds largest developer
  - EBITDA margin: 92%¹,⁴
  - Among the best in Industry

- **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: 41%¹⁰
  - Among the best in industry

Note: 1. Data for FY22; 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 9. Industry data is from market intelligence 10. 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*10. Data for FY21
### Phase

<table>
<thead>
<tr>
<th>Activity</th>
<th>Origination</th>
<th>Site Development</th>
<th>Construction</th>
<th>Operation</th>
<th>Post Operations</th>
<th>Capital Mgmt</th>
</tr>
</thead>
<tbody>
<tr>
<td>Analysis &amp; market intelligence</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>
<td></td>
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<tr>
<td>Viability analysis</td>
<td>• Concessions &amp; regulatory agreements</td>
<td>• Sourcing &amp; quality levels</td>
<td>• Asset Management Plan</td>
<td>• Operational phase funding consistent with asset life</td>
<td></td>
<td></td>
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<tr>
<td>Strategic value</td>
<td>• Investment case development</td>
<td>• Equity &amp; debt funding at project</td>
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</tbody>
</table>

### Development

- India’s Largest Commercial Port (at Mundra)
- Highest Margin among Peers
- Longest Private HVDC Line in Asia (Mundra - Mohindergarh)
- 648 MW Ultra Mega Solar Power Plant (at Kamuthi, TamilNadu)
- Energy Network Operation Center (ENOC)
- Centralized continuous monitoring of plants across India on a single cloud based platform
- First ever GMTN of USD 2Bn by an energy utility player in India - an SLB in line with COP26 goals - at AEML
- AGEL’s tied up “Diversified Growth Capital” with revolving facility of USD 1.64 Bn - fully fund its entire project pipeline
- 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 AGEL as India’s leading credit in the renewable sector

### Performance

AGEL: Replicating Group's Simple yet Transformational Business Model

Well positioned for industry leading growth

1. Excluding a small merchant solar capacity of 50 MW
2. Average tariff for locked-in growth of 20.4 GW
3. EBITDA margin from power supply in FY22

Adani & TotalEnergies Renewable Partnership

Adani and TotalEnergies have a long-term partnership and commitment to expanding the renewable footprint through AGEL

- 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 and ambition to achieve 100 GW of gross installed renewable power generation capacity by 2030.
- 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 19.7% stake in AGEL and 50% Stake in Adani Green Energy Twenty-Three Limited (housing 2.3 GW of operating solar projects)
- TotalEnergies has board representation in AGEL and is present on Audit Committee of AGEL

Embedded Teams in 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
Renewable capacity of 20.4 GW is fully funded and confirmed

1 Includes RG 1 (Restricted Group 1) and RG 2 (Restricted Group 2) SPVs
2 Declared operational capacity as of 30-Sep-2022
3 Includes 5% sovereign equivalent rated counterparties - Gujarat Urja Vikas Nigam Limited (GUVNL) and Adani Electricity Mumbai Limited (AEML)
4 Excluding a small merchant solar capacity of 50 MW
5 Average tariff for locked-in growth of 20.4 GW
6 In Q1 FY23, Abu Dhabi based International Holding Company PJSC (IHC) invested ~ USD 500 mn as primary capital towards acquisition of 1.26% equity stake in AGEL Capacity in MWAC : Under Execution projects include capacity where PPA is signed, Near Construction projects include capacity awarded and is pending for PPA execution.
AGEL: Leading Renewable Energy player in India

Pan India Presence ¹

<table>
<thead>
<tr>
<th>Location</th>
<th>Source-wise Capacity Breakup (in MW)</th>
</tr>
</thead>
<tbody>
<tr>
<td>AGEL: Leading Renewable Energy player in India</td>
<td></td>
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</tbody>
</table>

3x Locked-in Growth

Renewable Capacity (in MW)

- 6,724 MW – Operational
- 10,477 MW – Under execution
- 3,233 MW – Near Construction ²
- 20,434 MW - Locked-in Growth

Operational vs Locked-in Growth

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

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.
AGEL: Hybrid Cluster
AGEL: 1,690 MW Hybrid Cluster

Strategically located near Jaisalmer, Rajasthan

First Hybrid Cluster in India and the Largest in the World spread over 10,000 acres of land

Project Snapshot

<table>
<thead>
<tr>
<th>Particulars</th>
<th>Hybrid 1</th>
<th>Hybrid 2</th>
<th>AEML 700 MW</th>
<th>Total</th>
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<tbody>
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<td>PPA Capacity (MWac)</td>
<td>390</td>
<td>600</td>
<td>700</td>
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<td>360</td>
<td>600</td>
<td>600</td>
<td>1,560</td>
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<td>Wind (MWac)</td>
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<td>151</td>
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<td>Longi &amp; Jinko</td>
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<td>Siemens Gamesa &amp; Suzlon</td>
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<td>COD declared</td>
<td>May 2022</td>
<td>Sep 2022</td>
<td>To be declared</td>
<td></td>
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</table>

SECI: Solar Energy Corporation of India; AEML: Adani Electricity Mumbai Ltd; PPA: Power Purchase Agreement
AGEL: Systematic Development Process with centralized coordination by PMAG

PMAG: Project Management & Assurance Group
HSE: Health, safety, and environment
O&M: Operations & Maintenance

Stage 1 - Site Origination
- Land identification
- Stakeholder identification
- Resource assessment
- Evacuation feasibility
- Site accessibility
- Plant design
- Construction resource availability

Stage 2 - Site Development
- Land acquisition
- Statutory approvals
- Site infrastructure
- Transmission line route survey
- Site geo-tech survey
- Stakeholder management
- Approach road

Stage 3 - Execution
- Detailed engineering
- Supply chain management
- Project construction
- Quality assurance
- HSE excellence
- Risk mitigation
- O&M readiness

Project Management & Assurance Group
End-to-end Integration from Origination to Execution with Centralized PMAG
Realtime monitoring with Integrated Project Management tool
developed in-house with single source of truth concept

PMAG has delivered complex renewable power projects in past and continues to enable accelerated growth
De-risked project development with 3 years of advance resource estimation

**Stage 1: Site Origination**

- **Strategically identified Ideal location for both Solar & Wind**
  - Wind potential map - Rajasthan
  - Solar potential map - Rajasthan
  - Source: Solar GIS, Global Wind Atlas

- **Perfect location for Hybrid**
  - Solar irradiation of **2000 kWh/sqm** – top 5 in India
  - Ideal Wind speed of **7 meters/second**
  - Ample availability of Non-agricultural Barren land

- **Cluster based approach**
  - All projects in a Single Cluster around Fatehgarh
  - Enabling Significant scale efficiencies

- **Well planned Evacuation**
  - Connected to Central Grid
  - Distributing Power across India through High-capacity transmission lines including 765kV

- **All site origination activities completed in advance**
  - ✓ Land Identified
  - ✓ Stakeholders Identified
  - ✓ Resource Assessment completed
  - ✓ Evacuation Feasibility completed
  - ✓ Site Accessibility in place
  - ✓ Plant Design & Optimization completed
  - ✓ Site Suitability Report in place
  - ✓ Construction Resource Availability ascertained
  - ✓ Logistic Feasibility & Route Survey Walkthrough in place
  - ✓ Construction Material Source Identification completed
AGEL: 1,690 MW Hybrid Cluster Development - Site Development

Stage 2: Site Development

- **Land Acquisition**
  - Acquisition of 10,294 acres land

- **Stakeholder Management**
  - Good relations established with local administration helping smooth execution

- **Statutory Approvals for Construction**
  - All approvals in place

- **Approach Road & Route survey**
  - Completed well in advance to enable transport of materials and manpower

- **Site infrastructure**
  - Common site infrastructure in place enabling significant scale efficiencies

- **Site team deployment**
  - Standardized site team organization & deployment in place

- **Site Topographic & Geo-tech survey**
  - Completed to enable long lasting foundation

- **Transmission Line route survey**
  - De-risked evacuation

- **Construction Material Source identification**
  - Completed

Well-planned Site development enables Speedy & Error-free Execution
Stage 3: Execution

**Detailed Engineering**
- **Design Philosophy**: Central Team of 117 experts to execute detailed engineering design
- **Resource maximization**: Deep understanding of resource estimation; AGEL factors higher uncertainty at design stage, leading to higher probability of achieving CUF targets
- **Field engineering**: Specialized project cell implements with minimal variation
- **Technology adoption**: Continuous upgradation on the latest technology of modules & WTGs

**Supply Chain Management**
- **Strategic sourcing**: Long term tie-up for sourcing of equipment
- **Ordering of critical supplies**: Pricing discussions & all components ordering completed
- **Manufacturing and dispatch readiness**: Follow practices like *Just-in-time* to reduce IDC
- **Quality assurance**: In-house dedicated team for quality assurance; Quality control team also based at supplier’s site

**Site Execution**
- **Typical Common infrastructure** planned for rapid project execution
  - Workers’ camp
  - Centralised office
  - Workshop
  - Road works
- **Approvals and Clearances obtained in line with commissioning schedule** All approvals in place
- **EHS practices** to ensure Zero Harm policy
- **Service Vendor mobilization**
- **Construction team deployment**

**O&M readiness**
- **Learnings from past experiences & exhaustive checklists** to ensure max plant availability
- **O&M team deployed at site** ensuring adherence to SOPs ensuring 100% generation from Day 1
- **Integration to ENOC** immediately after commissioning

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**Tightly Woven & Interlinked Disciplines With Proven Strengths, Enabling delivery of Large Projects from Plan to Operational Readiness**

AGEL: 1,690 MW Hybrid Cluster Development – Latest technology adoption

**Solar – Latest Technology to enable highest CUF**

- Bifacial Modules
  - Solar power generation from both sides of the panel
  - Tracks the sun throughout the day to capture optimal solar irradiation
  - Modules are fixed on the mounted Structure & will be rotated around a horizontal axis

**Wind – Technology enhancement**

- Turbine on Jacket sub-structure
  - Turbine on jacket substructure extended by tubular tower to capture higher wind resource

**Advanced Technology adoption leading to Higher Electricity generation**

High CUF

~46%
AGEL: Robust ESG Assurance Framework

Guiding principles

- **United Nations Global Compact**
- **UN Sustainable Development Goals (UN SDGs)**
- **SBTi**
- **India Business & Biodiversity Initiative (IBBI)**
- **Green Bond Principles**
- **IFC E&S Performance Standards**

Disclosure Standards

- **TCFD**
- **GRI Standards**
- **CDP disclosure**

Policy Structure

- **E**: Environment & Energy as part of IMS policy
  - Biodiversity Policy
  - Affirmative Action Policy (EV Support & Action)
- **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 - UNSDGs

- **E**: 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 develop and operate renewable energy capacity of 45 GW by 2030
- To be Single-use-Plastic-Free (SuPF) company (achieved for 100% operational capacity as of FY22)
- 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
### Standardised ESG Practices

<table>
<thead>
<tr>
<th>Study/ Assessment</th>
<th>Agency</th>
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<tbody>
<tr>
<td>Environment &amp; Social Impact Assessment (ESIA)</td>
<td>ERM</td>
</tr>
<tr>
<td>Critical Habitat Assessment (CHA)</td>
<td>ERM</td>
</tr>
<tr>
<td>Human Rights Risk Assessment (HRRA)</td>
<td>ERM</td>
</tr>
<tr>
<td>Climate Change Risk Assessment (CCRA)</td>
<td>ERM</td>
</tr>
<tr>
<td>Environment &amp; Social Due Diligence (ESDD)</td>
<td>ARCADIS</td>
</tr>
<tr>
<td>Bird &amp; Bat Monitoring Report</td>
<td>ERM</td>
</tr>
</tbody>
</table>

- Standardized ESG practices consistently implemented across all the projects
- Efforts to enhance local livelihood and support animal and bird habitats
- Environment and Social Action Plan (ESAP) being implemented with monitoring on quarterly basis by ARCADIS
- Robotic cleaning to be implemented
- Water resource development activities for four ponds have been initiated at Nedan, Dawara, Madhopura and Rasala in Rajasthan to create extra water holding and ground water recharge capacity

### Community Engagement & Social Initiatives

Focus Area: Education, Community Health, Livelihood and Infrastructure Development

- Enhancing quality of education through adoption of government primary schools
- Renovation of public library in Jaisalmer district
- Distribution of school bags and furniture in 38 schools of Jaisalmer district
- Winterwear distribution to underprivileged children, distribution of sports material to schools, COVID relief activities, improving health/ sanitization etc.

### Hybrid Cluster in Rajasthan will electrify over 1.4 mn homes & avoid CO₂ emission of 5.1 mn ton
Appendix

Hybrid Cluster Pictorial overview
AGEL: 1,690 MW Hybrid Cluster

All projects in a cluster around Fatehgarh (Rajasthan): 1560 MWac of Solar + 760 MWac of Wind

Jaisalmer

Rajasthan

GW Scale Hybrid cluster development
AGEL: Hybrid 1 - 390MW Project
AGEL: Hybrid 1 - 390MW Project
AGEL: Hybrid 1 - 390MW Project
AGEL: Hybrid 2 – 600MW Project
AGEL: Hybrid 2 – 600MW Project
AGEL: AEML 700MW Project – Located inside Fatehgarh Park
AGEL: AEML 700MW Project – Located inside Fatehgarh Park
AGEL: AEML 700MW Project
AGEL: Central Set-up of Employee Residential Camp for the Hybrid Cluster
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