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Adani: A World Class Infrastructure & Utility Portfolio

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


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

Flagship

Incubator

(69.2%)

AEL: Adani Enterprises Limited

Energy & Utility

(57.3%)

AGEL: Adani Green Energy Limited

Renewables

(37.4%)

ATGL: Adani Total Gas Ltd, JV with Total Energies

Gas Discom

(100%)

APL: Adani Power Limited

IPP

(50%)

AdaniConneX:

Data Centre

(100%)

ANIL: Adani New Industries Limited

Transport & Logistics

(65.1%)

ATL: Adani Transmission Limited

T&D

(75.0%)

APSEZ: Adani Ports and Special Economic Zone Limited

Ports & Logistics

(100%)

AAHL: Adani Airport Holdings Limited

Airports

(100%)

ARTL: Adani Roads Transport Limited

Roads

(100%)

Adani Portfolio’s Listed Entities

Primary Industry

Materials, Metal & Mining

(63.2%)

Cement

(100%)

PVC

(100%)

Copper, Aluminum

(100%)

Mining Services & Commercial Mining

Direct to consumer

Food FMCG

(100%)

ADL: Adani Digital Limited

Digital

(100%)

Emerging B2C

 (%) : Promoter equity stake in Adani Portfolio companies  ( % ) : AEL equity stake in its subsidiaries
Adani Portfolio: Decades long track record of industry best growth with national footprint

Secular growth with world leading efficiency

Growth 3x
EBITDA 70% \(^{1,2}\)

Growth 5x
EBITDA 92% \(^{1,4}\)

Growth 3x
EBITDA 92% \(^{1,3,5}\)

Growth 1.4x
EBITDA 25% \(^{1,3}\)

National footprint with deep coverage

Core Portfolio
Utility 92%
Transport 85%
Consumers Served ~400 mn

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.
Adani: Repeatable, robust & proven transformative model of investment

### Phase

<table>
<thead>
<tr>
<th>Activity</th>
<th>Development</th>
<th>Post Operations</th>
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<tbody>
<tr>
<td>Origination</td>
<td>Site Development</td>
<td>Operations Capital Mgmt</td>
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<tr>
<td>• Analysis &amp; market intelligence</td>
<td>• Site acquisition</td>
<td>• Redesigning the capital structure of the asset</td>
</tr>
<tr>
<td>• Viability analysis</td>
<td>• Concessions &amp; regulatory agreements</td>
<td>• Operational phase funding consistent with asset life</td>
</tr>
<tr>
<td>• Strategic value</td>
<td>• Investment case development</td>
<td>• First ever GMTN of USD 2 bn by an energy utility player in India - an SLB in line with COP26 goals - at AEML</td>
</tr>
</tbody>
</table>

### 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, TamilNadu)
- Energy Network Operation Center (ENOC)
- Centralized continuous monitoring of plants across India on a single cloud based platform

- Highest Margin among Peers
- Highest availability
- Constructed and Commissioned in nine months
- Operation: Life cycle O&M planning
- Asset Management Plan

---

AGEL: Replicating Group's Simple yet Transformational Business Model

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

Secure Sites & Connectivity
- ~2,00,000 acres
- Resource rich sites in strategic locations
- "RESOURCE AS VALUE APPROACH"

Resource Assessment
- ~40 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
  - Average Portfolio tariff: INR 2.99/unit

Technology enabled O&M
- ENOC
  - Enabling high margin EBITDA (92%)

Utility based ESG income
- Green Certificates
  - Enhancement in the utility linked revenue stream

Value Creation

Efficient Capital Management
- Access to International markets
  - Diversified sources of funding
  - Elongated maturities up to 20 years

Construction Framework Agreement
- US$ 20 bn
  - Fully funded plan, AGEL has completed raising US$ 1.64 bn

Investment Grade (IG) Ratings
- First IG rated Issuance – RG2
- Largest HoldCo Issuance
  - Broaden capital pools - 144A, REG S, REG D

Well positioned for industry leading growth

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 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** 1 in AGEL and **50% Stake** 2 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
AGEL at a glance

Locked-in growth up to 20.4 GW

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 locked-in growth of 20.4 GW
4 Excluding a small merchant solar capacity of 50 MW
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.
AGEL: Leading Renewable Energy player in India

Pan India Presence

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

Source-wise Capacity Breakup (in MW)

8,024 MW - Operational
9,677 MW - Under execution
2,733 MW - Near Construction
20,434 MW - Locked-in Growth

2.5x Locked-in Growth

Operational
Locked-in Growth

Operational - Jul 2021
Locked-in Growth 2.5x

Renewable Capacity (in MW)

8,024 MW
20,434 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.
Adani Green Energy Limited (AGEL): Business Philosophy
Business Philosophy focusing on De-risking at every stage of project lifecycle

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
- HoldCo. Sr. facility limits of USD 1.7 bn available to fully fund growth
- Takeout of construction debt post commissioning
- Maintain IG rating framework for future issuances

Project Execution
- PMAG - Central team with deep experience
- Example: Execution of 648 MW Kamuthi Solar Project
- GW+ scale sites

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

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

GW: Gigawatt; O&M: Operations and Management; LC: Letter of Credit; R&D: Research & Development; IG: Investment Grade; PMAG: Project Management & Assurance Group; MW: Megawatt; ENOC: Energy Network Operations Center
Identification high resource potential sites of ~2,00,000 acres in Rajasthan and Gujarat

- **Rajasthan and Gujarat Clusters**: 
  - ~2,00,000 acres (Several sites)
  - ~40 GW

- **Near Construction**: 
  - ~3.2 GW

- **Under Construction**: 
  - ~11.8 GW

- **Future Project Potential**: 
  - ~40 GW

- **~2,00,000 Acres Of Land**: 
  - Predominantly Owned By Government

- **Connectivity granted for entire portfolio**: 
  - For planned growth projects connectivity to be applied on receipt of LOAs³

- **Average Solar DC CUF**: 
  - ~24%+

- **Wind CUF**: 
  - ~40%+

- **Team consisting of 100+ professionals¹**

Executing projects at above sites would take AGEL portfolio to >40 GW

(~20.4 GW of operational, under & near construction projects and 20 GW of future project potential)

1. Team hiring in progress
2. DC – Direct Current; CUF – Capacity Utilization Factor
3. LOA: Letter of award received from power purchaser on winning the bid
Case Study: Renewable cluster deployment of up to 15 GW in Rajasthan

2.7 GW Hybrid projects
PPA already secured, 2,140 MW already commissioned and 600 MW under execution

7 GW manufacturing linked generation project
PPAs secured

5 GW future projects

Site Development mostly de-risked

- 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-technical survey: Completed to enable long lasting foundation
- Transmission Line route survey: De-risked evacuation

- Solar irradiation of ~2,000 kWh/sqm - top 5 in India
- Ideal Wind speed of 6.7 mtrs/second
- ~1,25,000 acres of land
  Non-agricultural barren land
- Well planned Evacuation
  Connected to Central Grid through High-capacity transmission lines
- Cluster based approach - All Projects in a Single Cluster around Jaisalmer
  Enabling significant scale efficiencies
Project Management & Assurance Group (PMAG) - End to end project integration

Concept

Integrated Project Management

Project Close Out

Strong Project Controls

Collaborating & Convergence

Effective Project Delivery

Strength: Team of 90 professionals having hands-on experience of above 2,000 man-years of complete project management cycle of small, medium & large projects

Bidding Stage
- Integrating & providing cross functional support for Bidding Process
- Site / Site Location Assessment, coordinating for field visits
- Bid stage scope finalization & technology adoption with engineering
- Ibid Stage Cost Estimates
- In case of M&A’s, collaborating and assessment of M&A assets

Project Development
- Collaborates for Technology finalization & Scope
- Preparing & release of Execution Strategy
- Finalize Contracting Strategy
- Detailed Project Report
- Coordinating for connectivity & evacuation
- Level 1 Project Schedule
- Capex Budgets and Estimates
- Risk Assessment & plan
- Procurement Planning
- Financial Closure Plans

Project Execution
- Integrated L3 Project Schedule
- Baselining Cost and Resource plans
- Issue & Risk Management
- Supply Chain Management
- Contract Administration
- Contractor & Vendor Management
- Change Management
- Monitoring Approvals, Permits & Licenses
- Managing Lenders & LIE interface
- Cash Flow Management
- Project Monitoring & Control
- Mid Course Corrections (Catch up)

Project Close Out
- Facilitating the Handover & punch list closure
- Contract Closures
- Close Out Report
- Material Reconciliation
- Spares Handover
- Closure of LIE and Lender Reports
- Stakeholder Recognition
- Finalizing the Final Costs
- Ensuring As built drawings

LIE – Lenders Independent Engineers
Technology Enabled Operational Excellence

- AGEL operating assets currently spread across 12 states.
- Cluster based operating model enabling smooth governance and efficient utilization of manpower and spares: Personnel spread across Central office → Cluster teams (15 regional cluster teams) → Site personnel

Energy Network Operations Centre (ENOC) driven Predictive Analytics leading to cost efficient O&M and high performance

- Remote management of all sites from single location - to help rapid scale-up of capacity
- Cutting-edge advanced analytics cloud-based platform
  - Provides predictive maintenance inputs reducing frequency of scheduled maintenance and reduced mean time between failure
  - Automatically recommends smart corrective actions in real time reducing mean time to repair
  - Detailed insights into plant and portfolio performance with access across multiple devices /locations
  - Backend machine learning and artificial intelligence for continuously improving insights

Integration of acquired SB Energy operating portfolio of 1.7 GW into ENOC platform

ENOC Advantage

- Platform Agnostic: One system for all technologies
- Highly Scalable: Ability to scale up from few hundred MW to GW, from one plant to thousands of plants
- Vendor Agnostic: Independent from OEM, EPC contractors and service providers

- ENOC is a plug-in play and scalable platform which can seamlessly integrate any new platform housing a third-party portfolio
- AGEL acquired SB Energy portfolio on 30th Sep. 2021. The target portfolio was integrated with Adani ENOC facility within 1 week of acquisition date

Replicating Adani Business Model: Capital Management Philosophy

De-risking of underling SPVs to generate and release surplus cashflows for AGEL

**HoldCo. Financing**
- LCs & short-term funds to finance equipment
- PF facility
  - INR 172 bn (USD 2.1 bn)  
  - Go to Market Facility
  - USD 1.64 bn revolving facility

**Project Financing**
- SPV level
- Ensure senior debt availability for Project Construction

**Stabilization Phase**
- Ensure availability of working capital
- Existing WC facility
  - INR 5.5 bn ($67 mn)  

**Post-Stabilization Phase**
- Debt Capital market refinancing at lower interest rate, longer tenure and terms akin to stable assets
- TN: ~INR 3,100 crs (~$443 mn)  
  - RG1: ~INR 4,572 crs (~$658 mn)  
  - RG2: ~INR 2,585 crs (~$362.5 mn)  

**Future Plans**
- Existing HoldCo Sr.
  - to continue
- Existing NFB lines to continue
- Go to Market Facility to be upsized to fund confirmed growth assets

**Maximising Stakeholder Value & De-risking projects with Disciplined Capital Management**

1. USD/INR = 81.345
2. Includes INR PF of 127 bn and other ECB of 45 bn
3. Exchange rate as of transaction date

**PF:** Project Finance; **LC:** Letter of Credit; **SPV:** Special Purpose Vehicle; **RG1:** Restricted Group 1; **RG2:** Restricted Group 2; **NFB:** Non-fund based; **WC:** Working Capital
Adani Green Energy Limited (AGEL): ESG
AGEL: Robust ESG Assurance Framework

Guiding principles

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

Disclosure Standards

- TCFD
- SASB
- GRI Standards
- CDP disclosure
- BRSR

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

- Affordable and Clean Energy
- Role in climate Action through de-carbonization of Grid
- Decent Work & Economic Growth
- Industry, Innovation & Infrastructure

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
- To achieve No Net Loss of biodiversity by FY25

ESG Ratings significantly above global industry average incl. CSRHub, Sustainalytics & DJSI-S&P

- CSRHub ranking (Consensus ESG Rating): 97 percentile
- Sustainalytics ESG Risk Rating: 'Low Risk' with 14.9 score
- DJSI-S&P Global Corporate Sustainability Assessment: Scored 61/100
- MSCI ESG Rating: ‘A’

**AGEL: Update on ESG Program**

**Guiding Principles**

- **Signatory to United Nations Global Compact (UNGC):** Submitted Communication on Progress (COP) for FY22
- **UN Sustainable Development Goals:**
  - Signatory to UN Energy Compact in line with SDG 7 (Affordable and Clean Energy)
  - AGEL becomes 1st company from India to achieve GRI South Asia Sustainability Imperatives Charter Member status in 2021
- **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:** Publishing externally assured annual ESG Report for FY22 based on the Comprehensive option
- **CDP Disclosure:** Information submitted as per CDP Climate Change Disclosure standards for FY22
- **SEBI prescribed BRSR:** Published as part of Integrated Report for FY22 ahead of mandatory adoption from FY23

**Key Commitments**

<table>
<thead>
<tr>
<th>Indicator</th>
<th>FY25 Target</th>
<th>FY23 Target</th>
<th>Status: 9M FY23</th>
</tr>
</thead>
<tbody>
<tr>
<td>Water neutral operating capacity (MW) for plants &gt; 200 MW</td>
<td>100%</td>
<td>60%</td>
<td>42%</td>
</tr>
<tr>
<td>Zero waste to landfill operating capacity (MW)</td>
<td>100%</td>
<td>50%</td>
<td>100%</td>
</tr>
<tr>
<td>Single use plastic free operating capacity (MW)</td>
<td>100%</td>
<td>100% (Already achieved in FY22)</td>
<td>100% ¹</td>
</tr>
</tbody>
</table>

1. Certification in progress for plants commissioned in 9M FY23

---

**Won ‘Leaders Award’ at the Sustainability 4.0 Awards, conferred jointly by Frost & Sullivan and TERI**

ESG: Environmental, Social & Governance; GRI: Global Reporting Initiative; CDP: Carbon Disclosure Project; TCFD: Task Force on Climate-Related Financial Disclosures; TERI: The Energy & Research Institute
AGEL: Update on ESG Program

Key Updates on Environment & Social initiatives – 9M FY23

- **Pollution control & GHG emission reduction**
  - 11 Mn ton CO₂ emission avoided in 9M FY23
  - 99.8% less emission intensity per unit of generation (0.0018GHG tCO₂ / MWh) in 9M FY23 v/s Indian grid average of 0.79 tCO₂ / MWh

- **Bio-diversity management**
  - Signed MoU with Rajasthan Government for a habitat development project for Great Indian Bustard, a critically endangered bird species
  - Adopted a Technical Standard, developed in association with CII following IBBI Principles and IUCN Standard, to ensure ‘No Net Loss’ of biodiversity across all plants

- **Resource conservation**
  - 99.6% less Fresh Water consumption per unit of generation (0.02 kl/MWh) in 9M FY23 as against 3.5 kl / MWh, statutory limit for thermal power
  - 100% of AGEL’s operating capacity is single-use plastic free under CII Plastic Protocol as of March 2022
  - Zero waste to landfill certified for all Operational sites as of March 2022

- **Occupational Health & Safety**
  - 0.51 LTIFR in 9M FY23
  - 0.47 mn continuous safe man hours in 9M FY23
  - 96,170 workman training hours on safety in 9M FY23

- **Sustainable Livelihood**
  - 2,352 direct/ indirect job opportunities provided in 9M FY23
  - Employee retention rate of 85.4% in 9M FY23

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  - 11 Mn ton CO₂ emission avoided in 9M FY23
  - 99.8% less emission intensity per unit of generation (0.0018GHG tCO₂ / MWh) in 9M FY23 v/s Indian grid average of 0.79 tCO₂ / MWh

- **Supply Chain**
  - Completed CDP’s Supply Chain Engagement program at AGEL with participation from 93% of our critical suppliers

- **Pollution control & GHG emission reduction**
  - 11 Mn ton CO₂ emission avoided in 9M FY23
  - 99.8% less emission intensity per unit of generation (0.0018GHG tCO₂ / MWh) in 9M FY23 v/s Indian grid average of 0.79 tCO₂ / MWh

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  - 2,352 direct/ indirect job opportunities provided in 9M FY23
  - Employee retention rate of 85.4% in 9M FY23

Governance - Revised Board of Charter implemented (since FY22)

- **Newly formed Board Committees**
  - Corporate Responsibility Committee with 100% Independent Directors to assure implementation of ESG commitments
  - 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

- **Increased percentage of Independence Directors in Existing Board Committees**
  - Increased from 75% to 83% for Audit Committee
  - 75% of Nomination and Remuneration Committee
  - Increased from 33% to at least 75% for Corporate Social Responsibility Committee
  - Increased from 33% to 83% for Risk Management Committee
  - Increased from 67% for 75% for Stakeholders Relationship Committee

ESG: Environmental, Social & Governance; CDP: Carbon Disclosure Project; TCFD: Task Force on Climate-Related Financial Disclosures; GHG: Greenhouse Gases; LTIFR: Lost Time Injury Frequency Rate
AGEL – Adopted UN Sustainable Development Goals

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

United Nations Sustainable Development Goals 2030

Key Focus Areas

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

Our Key Social Initiatives mapped to UNSDG

**Health**
3. Good Health & Well-being
- Rajasthan, Karnataka & other Locations
  - Provided Hospital beds at Bagalkot, Gulberga and Sindagi, Karnataka and health ATM in Sahaswan, Uttar Pradesh
  - Chairs and water coolers had been provided at Bhatinda Health care center & library

**Education**
4. Quality Education
- Karnataka, Rajasthan and Punjab
  - Armchairs, round table, water purifier, LED television provided for school children at Kappekeri village, Karnataka
  - School bag distribution, conduction of electrical, safety training and water filter installation in school at Jaisalmer near sites
  - Distribution of furniture and water coolers in different schools of Karnataka, Gujarat and near Kila

**Livelihood**
8. Decent Work & Economic Growth
- Multiple Locations
  - 2,352 direct/ indirect job opportunities provided in 9MFY23
  - Second progress report on UNGC’s TenPrinciples incl. Human Rights submitted in November 2022

**Climate Change**
7. Affordable and Clean Energy
- Multiple Locations
  - Current average portfolio tariff of Rs. 2.99 per unit much lower than APPC 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

**Sustainable Innovation**
9. Industry, Innovation & Infrastructure
- Multiple Locations
  - Cost efficient operation & 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
  - Installation of solar streetlights at Kamuthi plant

**Responsible Consumption & Production**
12. Responsible Consumption & Production
- Multiple Locations
  - Use of Single-use-plastic reduced to ‘zero’ from both supply chain and internal operation at 100% AGEL’s operational renewable capacity.
  - Water resource development activities for five ponds have been initiated at Nedan, Dawara, Madhopura & Rasala in Rajasthan and Gadadh in Chhattisgarh to create extra water holding and ground water recharge capacity.
AGEL: ESG – Ratings, Awards and Recognition

<table>
<thead>
<tr>
<th>ESG Ratings</th>
<th>AGEL’s Rating</th>
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<tbody>
<tr>
<td>CSRHub (Consensus ESG Rating)</td>
<td>✓ Ranking of 97 percentile, with consistent ranking above Alternative Energy industry average</td>
</tr>
<tr>
<td>Sustainalytics</td>
<td>✓ ESG Risk Rating of ‘Low Risk’ with a score of 14.9, significantly better than global Utilities sector average of 32.9</td>
</tr>
<tr>
<td>DJSI-S&amp;P Global Corporate Sustainability Assessment</td>
<td>✓ Scored 66/100, one of the best in Indian Electric Utility sector and significantly better than average World Electric Utility score of 32/100</td>
</tr>
<tr>
<td>MSCI</td>
<td>✓ ESG Rating of ‘A’</td>
</tr>
<tr>
<td>ISS ESG</td>
<td>✓ Prime Band (B+)</td>
</tr>
<tr>
<td>CDP</td>
<td>✓ 2021 score of ‘B’</td>
</tr>
<tr>
<td>FTSE</td>
<td>✓ ESG rating of 3.2 and constituent of ‘FTSE4Good’ index series</td>
</tr>
<tr>
<td>CRISIL</td>
<td>✓ ESG score of 66/100, the highest in Power sector</td>
</tr>
</tbody>
</table>

Awards and Recognition in 9M 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
Adani Green Energy Limited (AGEL): Investment Case
AGEL: Key Investment Highlights

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: 20.4 GW of which 8.0 GW is commissioned and 12.4 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
- 25-year long term PPA's; ~89% sovereign / sovereign equivalent rated counterparties significantly reducing counterparty risk
- Technology backed O&M: ENOC driven Predictive Analytics leading to cost efficient O&M and high performance
- Rapid transition from major development risk to primary stable operating assets

Capital Management Philosophy
- Fully funded growth ensured through Revolving Construction Framework Agreement of USD 1.64 bn
- Takeout of construction debt post commissioning – templatizing the financing from debt capital markets

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

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Investor Relations

VIRAL RAVAL
Lead - Investor Relations
viral.raval@adani.com
+91 79 2555 8581
Thank You
Appendix
Operational & Financial Highlights
AGEL – Operational Performance

Operational Capacity (MW AC)

- Solar
- Wind
- Hybrid

<table>
<thead>
<tr>
<th>Year</th>
<th>Solar</th>
<th>Wind</th>
<th>Hybrid</th>
<th>Total</th>
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<td>FY20</td>
<td>2,545</td>
<td>2,148</td>
<td>397</td>
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<td>3,470</td>
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<td>971</td>
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CUF % (AC)

- Solar
- Wind
- Hybrid

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<th>Hybrid</th>
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<td>22.6%</td>
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<td>23.8%</td>
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<td>FY21</td>
<td>26.7%</td>
<td>26.8%</td>
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<td>77.5%</td>
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<tr>
<td>FY22</td>
<td>30.8%</td>
<td>27.1%</td>
<td>34.0%</td>
<td>92.0%</td>
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<td>9M FY23</td>
<td>26.7%</td>
<td>26.8%</td>
<td>34.0%</td>
<td>87.5%</td>
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Plant Availability

- Solar
- Wind
- Hybrid

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<th>Hybrid</th>
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<td>89.7%</td>
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<td>96.5%</td>
<td>96.5%</td>
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<td>99.3%</td>
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<td>99.3%</td>
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Volume (MUs) & Average Realization (Rs/kwh)

- Solar MU’s
- Wind MU’s
- Hybrid MU’s

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<thead>
<tr>
<th>Year</th>
<th>Solar MU’s</th>
<th>Wind MU’s</th>
<th>Hybrid MU’s</th>
<th>Solar Avg. Realisation</th>
<th>Wind Avg. Realisation</th>
<th>Hybrid Avg. Realisation</th>
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<td>265</td>
<td>1,440</td>
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<td>3,08</td>
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1. Includes acquisition of control of 150 MW operational wind assets from Inox towards the end of March 2022
### AGEL– Financial Performance

#### Revenue from Power Supply

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<td>Amount</td>
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<td>2,419</td>
<td>3,783</td>
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#### EBITDA from Power Supply

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<td>2,207</td>
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#### EBITDA from Power Supply (%)

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<td>Percentage</td>
<td>89%</td>
<td>91%</td>
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#### Cash Profit

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<td>529</td>
<td>1,250</td>
<td>1,854</td>
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1. EBITDA from Power Supply = Revenue from Power Supply + Carbon credit income (part of Other Operating Income) + prompt payment discount - Employee Benefit Expenses excluding overseas expenses – Other Expenses excluding loss on sale of assets and such one-off expenses.
2. Cash Profit = PAT + Depreciation + Deferred Tax + Exceptional Items + Distribution to TOTAL (which is part of finance cost as per IndAS) – other non-cash adjustments

(All figures in INR Crore)
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<tr>
<th>SPV</th>
<th>Project Location</th>
<th>Type</th>
<th>Contracted Capacity (AC)</th>
<th>Capacity (DC)</th>
<th>Tariff</th>
<th>COD</th>
<th>Counterparty Name</th>
<th>PPA Term</th>
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<td>Solar</td>
<td>216</td>
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<td>Tamil Nadu (RSPL)</td>
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<td>72</td>
<td>86</td>
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**Total Solar + Wind**

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**Total Solar + Wind**

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**Total Solar + Wind**

|                     | 9,077 | 12,709 | 2.50  |

**Solar**

**Wind**

**Hybrid**
### Asset Level Details – Under execution (Contd.)

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|         |                  |        | Total Hybrid             |                       |                       | 2.41   |                  |          |
|         |                  |        | 600                      | 770                   | 1,055                 |

|         |                  |        | Total Under Execution    |                       |                       | 2.49   |                  |          |
|         |                  |        | 9,677                    | (Contracted AC)        | 13,764                |
|         |                  |        |                          | (DC)                  |                       |        |                  |          |
## Asset Level Details – Near Construction

<table>
<thead>
<tr>
<th>SPV</th>
<th>Project Location</th>
<th>Type</th>
<th>Contracted Capacity (AC)</th>
<th>Capacity (DC)</th>
<th>Tariff</th>
<th>Counterparty Name</th>
<th>PPA Term</th>
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</thead>
<tbody>
<tr>
<td>Various SPVs</td>
<td>Rajasthan/ Gujarat</td>
<td>Solar+ Mfg</td>
<td>2,033</td>
<td>2,948</td>
<td>2.92</td>
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<td>Solar</td>
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<td>142</td>
<td>NA</td>
<td>TBD</td>
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<td>Solar</td>
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Total Near Construction

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Overall Capacity (Operational + Under Construction + Near Construction)

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<td>Overall Capacity</td>
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Solar | Wind | Hybrid