

Adani Green Energy Limited

Investor Presentation

November 2022



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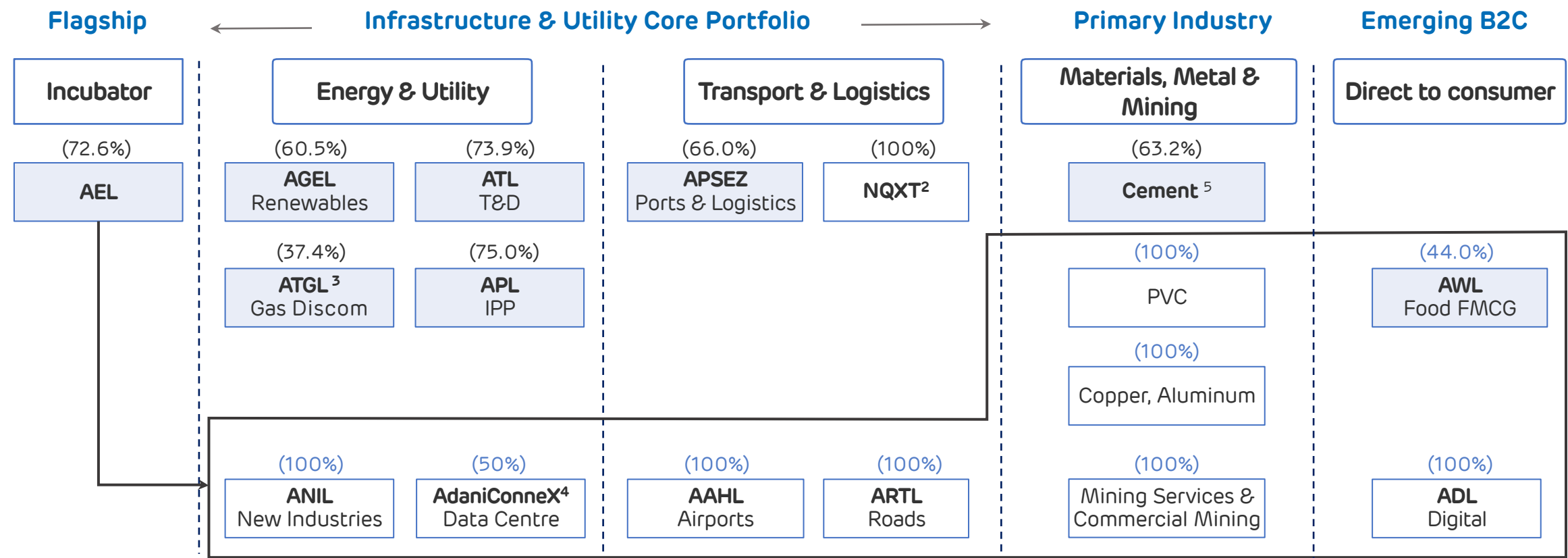
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01

Adani Portfolio - Overview

Adani: A World Class Infrastructure & Utility Portfolio

adani ~USD 240 bn¹ Combined Market Cap



(%): Promoter equity stake in Adani Portfolio companies (%): AEL equity stake in its subsidiaries

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

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

Secular growth with world leading efficiency

adani

Ports and Logistics

Growth 3x

EBITDA 70% ^{1,2}

adani

Renewables

Growth 5x

EBITDA 92% ^{1,4}

adani

Transmission

Growth 3x

EBITDA 92% ^{1,3,5}

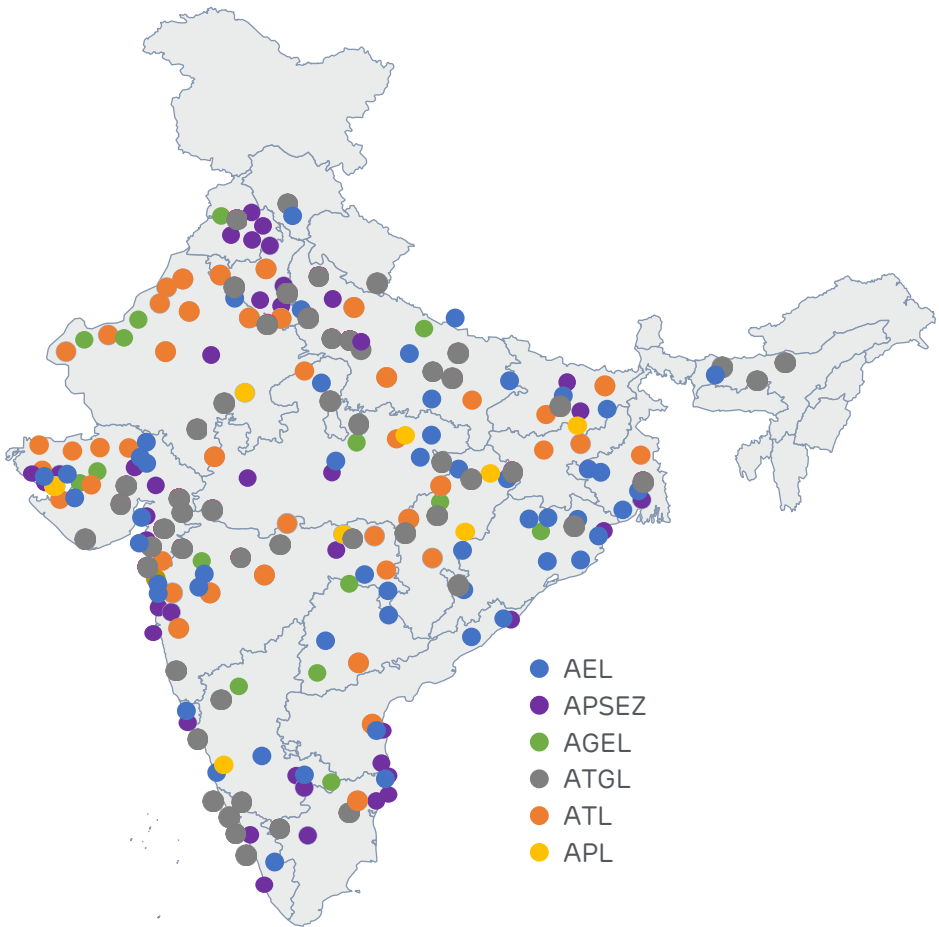
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Gas

Growth 1.4x

EBITDA 41% ¹⁰

National footprint with deep coverage



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Core Portfolio

Utility 92%

Transport 85%

Consumers Served ~400 mn

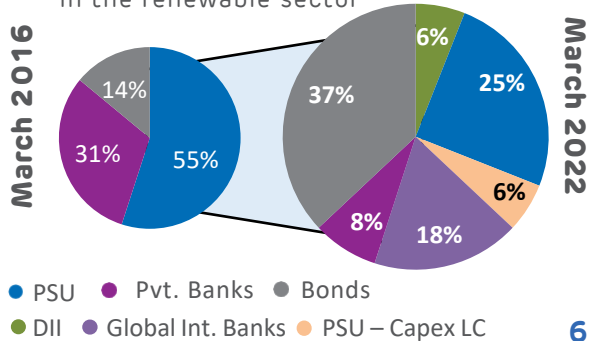
Note: 1. Data for FY22; 2. Margin for ports business only, Excludes forex gains/losses; 3. EBITDA = PBT + Depreciation + Net Finance Costs – Other Income; 4. EBITDA Margin represents EBITDA earned from power supply; 5. Operating EBITDA margin of transmission business only, does not include distribution business. 6. Contracted & 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' 10. Data for FY21

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



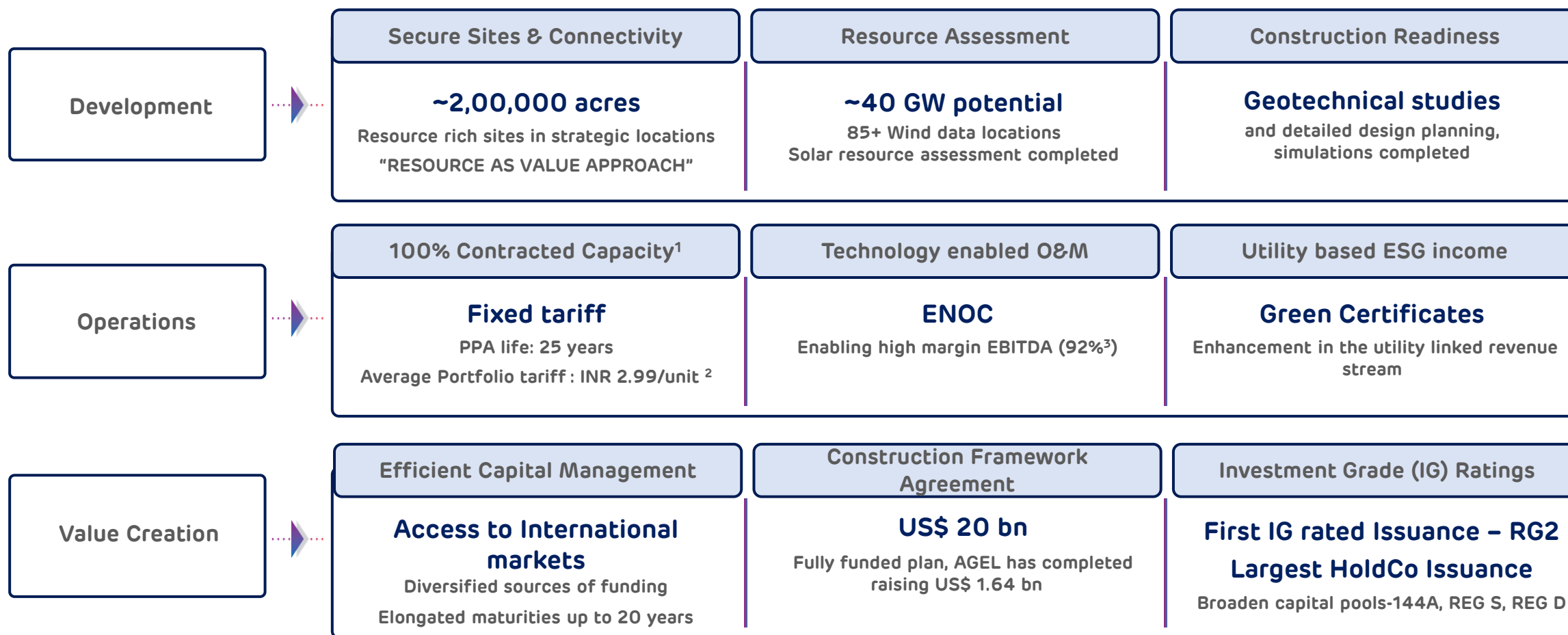
	Origation	Site Development	Construction	Operation	Capital Mgmt
Activity	<ul style="list-style-type: none"> Analysis & market intelligence Viability analysis Strategic value 	<ul style="list-style-type: none"> Site acquisition Concessions & regulatory agreements Investment case development 	<ul style="list-style-type: none"> Engineering & design Sourcing & quality levels Equity & debt funding at project 	<ul style="list-style-type: none"> Life cycle O&M planning Asset Management plan 	<ul style="list-style-type: none"> Redesigning capital structure of assets Operational phase funding consistent with asset life

	Origation	Site Development	Construction	Operation	Capital Mgmt
Performance	<p>India's Largest Commercial Port (at Mundra)</p> <p>▼</p> <p>Highest Margin among Peers</p>	<p>Longest Private HVDC Line in Asia (Mundra - Mohindergarh)</p> <p>▼</p> <p>Highest line availability</p>	<p>648 MW Ultra Mega Solar Power Plant (at Kamuthi, TamilNadu)</p> <p>▼</p> <p>Constructed and Commissioned in nine months</p>	<p>Energy Network Operation Center (ENOC)</p> <p>▼</p> <p>Centralized continuous monitoring of plants across India on a single cloud based platform</p>	<ul style="list-style-type: none"> First ever GMTN of USD 2 bn 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 - will fully fund its entire project pipeline Issuance of 20- & 10-years 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



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.

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

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

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** 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**

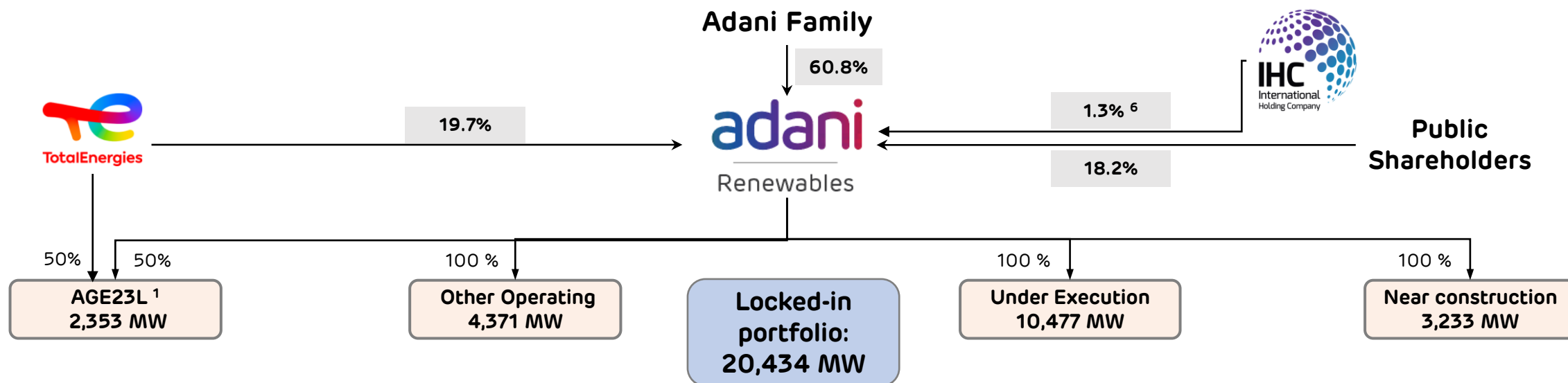
Embedded Teams in plant O&M and development for exchanging ideas and best practices

Adani and TotalEnergies jointly working to achieve global best practices of governance

02

**Adani Green Energy Limited (AGEL):
Company Profile**

AGEL at a glance



**Large
Renewable
Portfolio**

6,724 MW – Operational ²
**13,710 MW – Locked-in Under
Execution/Near Construction**

89%
Sovereign
Counterparties

**Resource and
Counterparty
Diversification**

12 resource-rich states
20 different counterparties
89% sovereign counterparties ³



**Locked-in
Resource**

~200,000 acres of resource rich
sites in strategic locations
~40 GW of sites with geotechnical,
resource analysis & design work done



**Fully
Contracted
Portfolio**

100% contracted portfolio ⁴
25-year fixed tariff PPAs ⁴
Avg. Portfolio tariff: **INR 2.99/unit** ⁵

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)

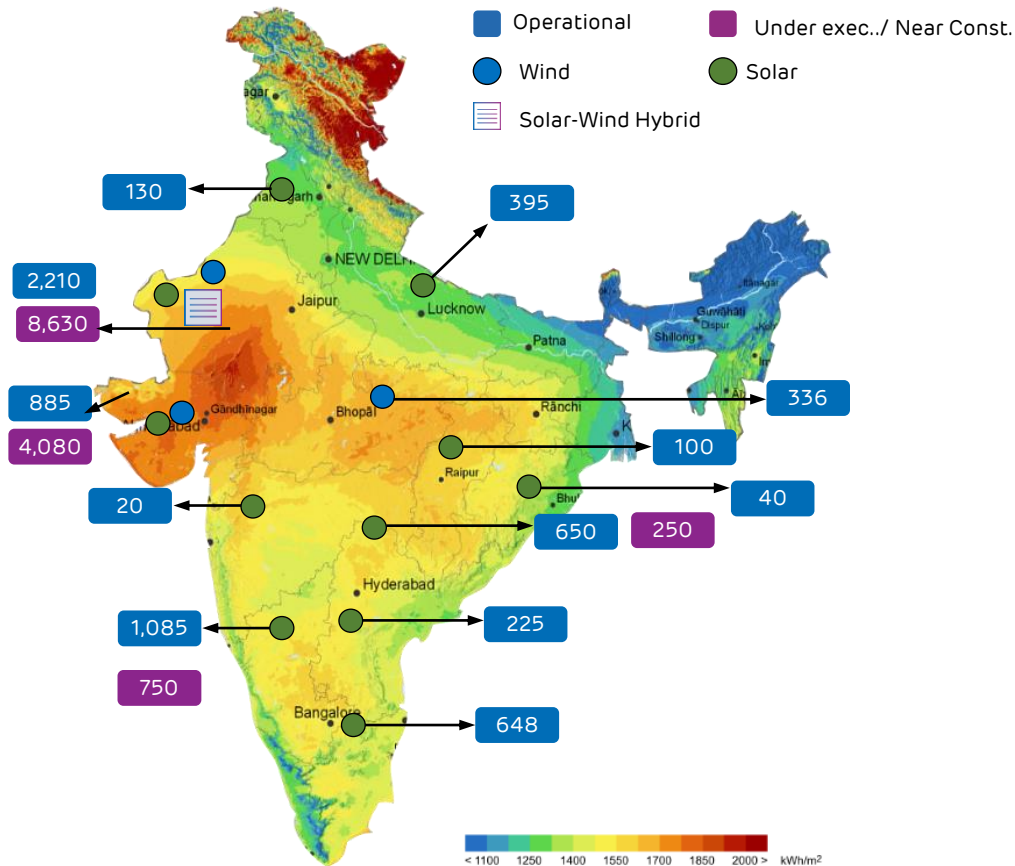
⁴ Excluding a small merchant solar capacity of 50 MW

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 MW_{AC}: Under Execution projects include capacity where PPA is signed, Near Construction projects include capacity awarded and is pending for PPA execution.

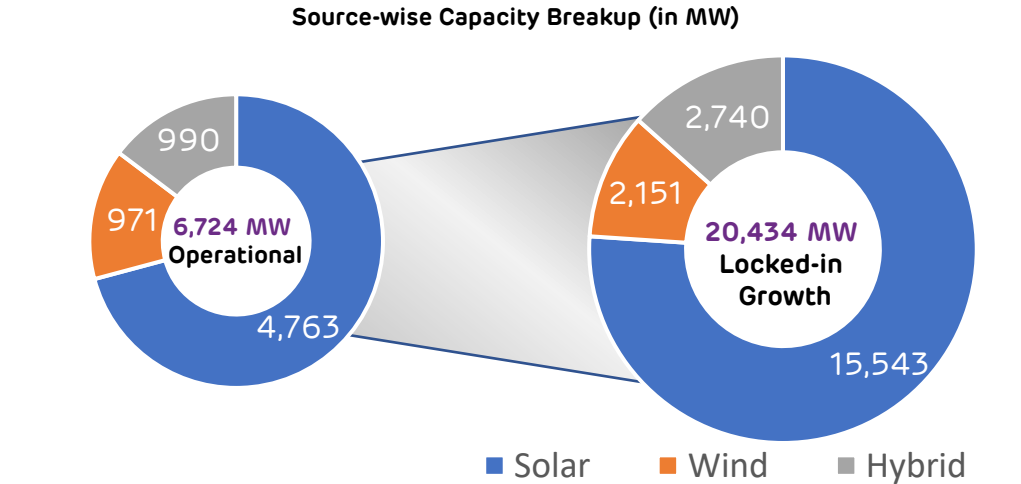
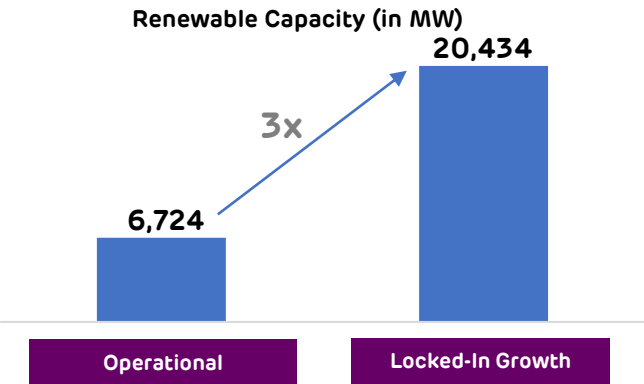
AGEL: Leading Renewable Energy player in India

Pan India Presence ¹



3x Locked-in Growth

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



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

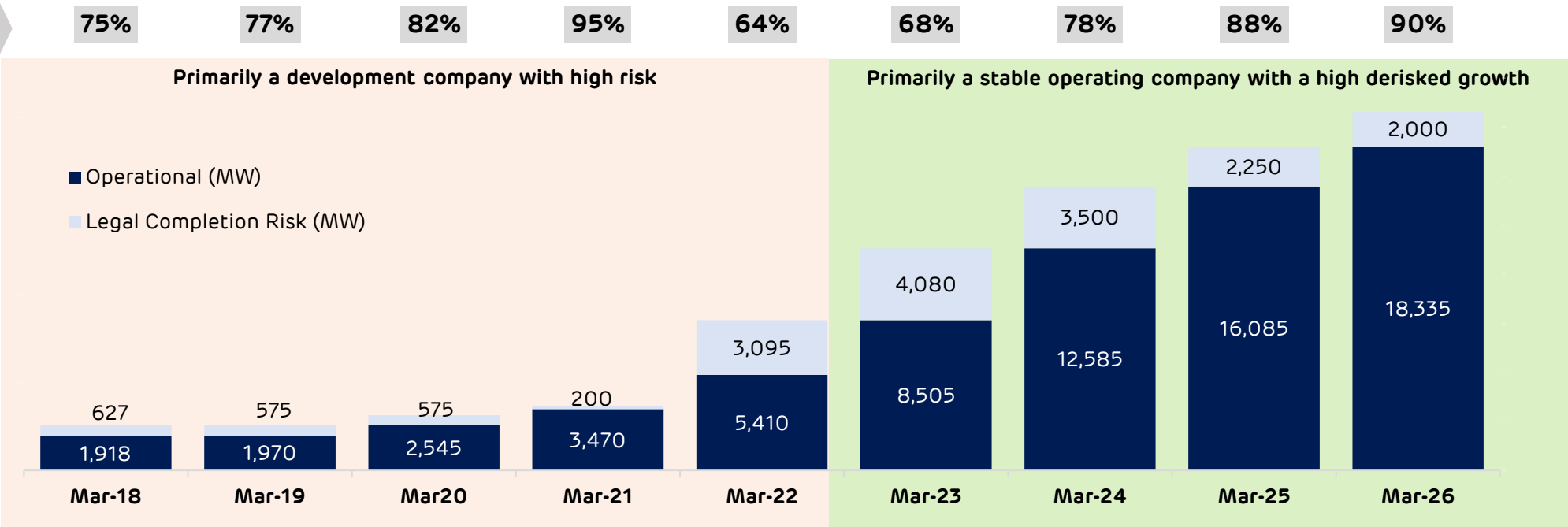
1. The indicated location for projects under execution/ near construction is based on current planning and is subject to change.
2. Includes projects for which Letter of Award has been received and PPA is to be signed.

Growth and Cash Generation capability Derisked

Assets contracted under 25 year PPA, **89% of contracted capacity on fully built basis is contracted to sovereign / sovereign equivalent counterparties**

Development risk to reduce with increasing proportion of Operating Capacity (for locked-in portfolio of 20.4 GW)

Operating capacity as % of
Operational + Legal
Completion Risk Capacity

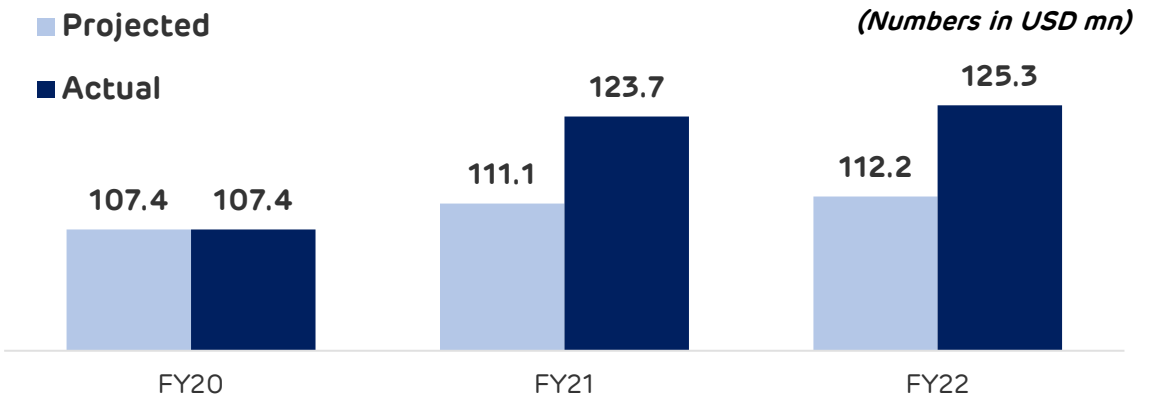


Addition to Operational capacity during the year (MW AC)	1,940	3,095	4,080	3,500	2,250
Installed PPA Capacity (MW AC)	5,410	8,505	12,585	16,085	18,335

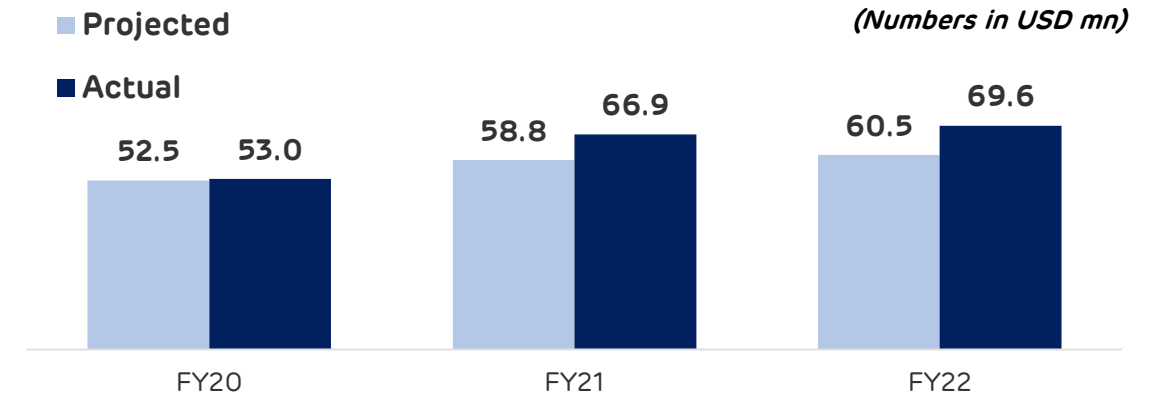
Track record of high growth coupled with actual performance consistently higher than projections

AGEL has consistently outperformed projections for its operational assets

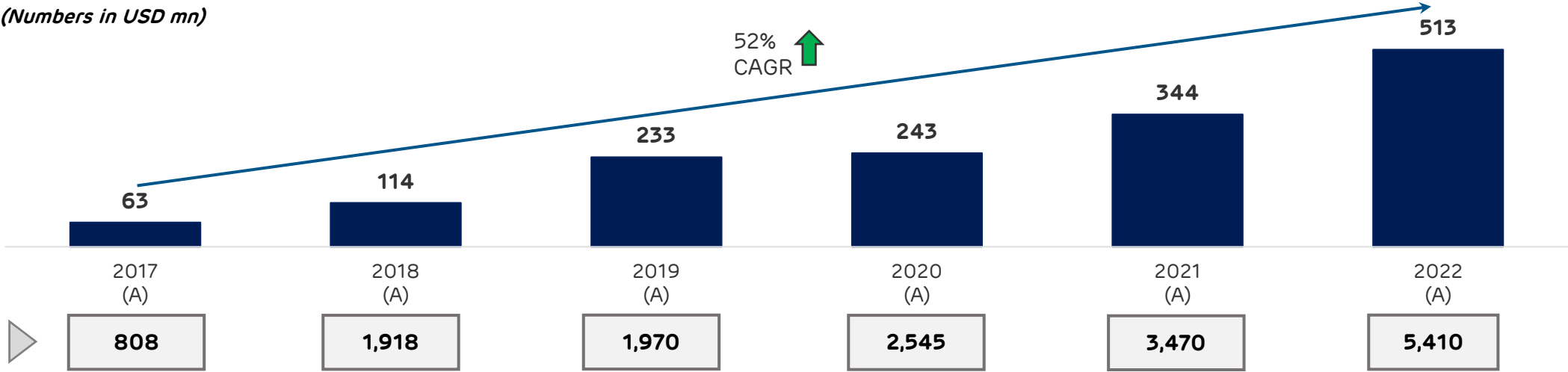
Restricted Group 1 (930 MW) – EBITDA (Projected vs. Actual)



Restricted Group 2 (570 MW) - EBITDA (Projected vs. Actual)



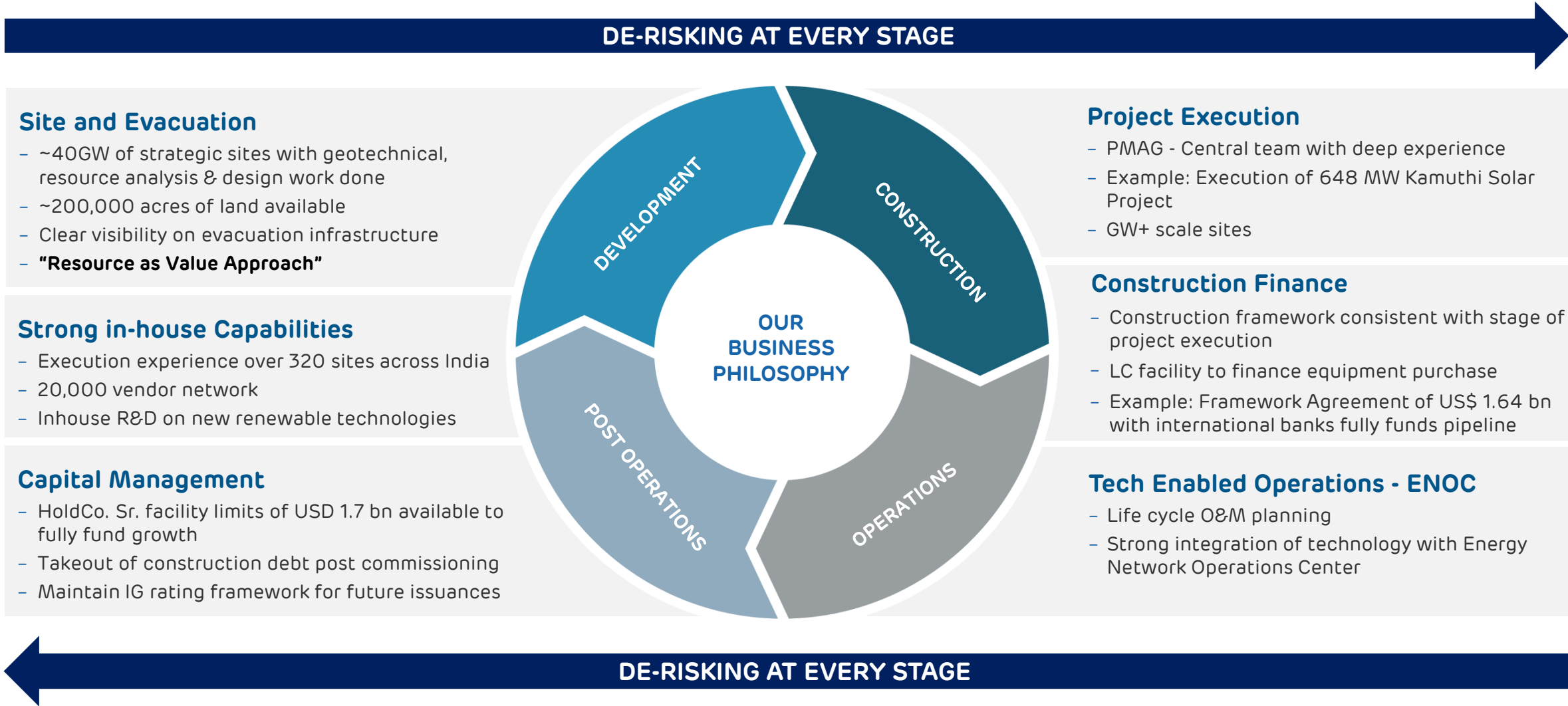
Industry leading EBITDA Growth driven by Robust capacity addition & Analytics driven O&M



03

**Adani Green Energy Limited (AGEL):
Business Philosophy**

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

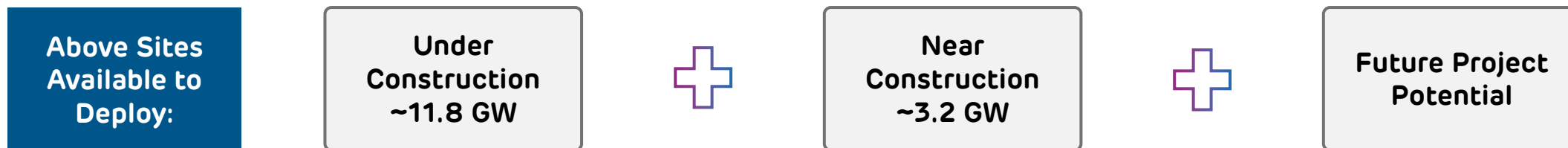
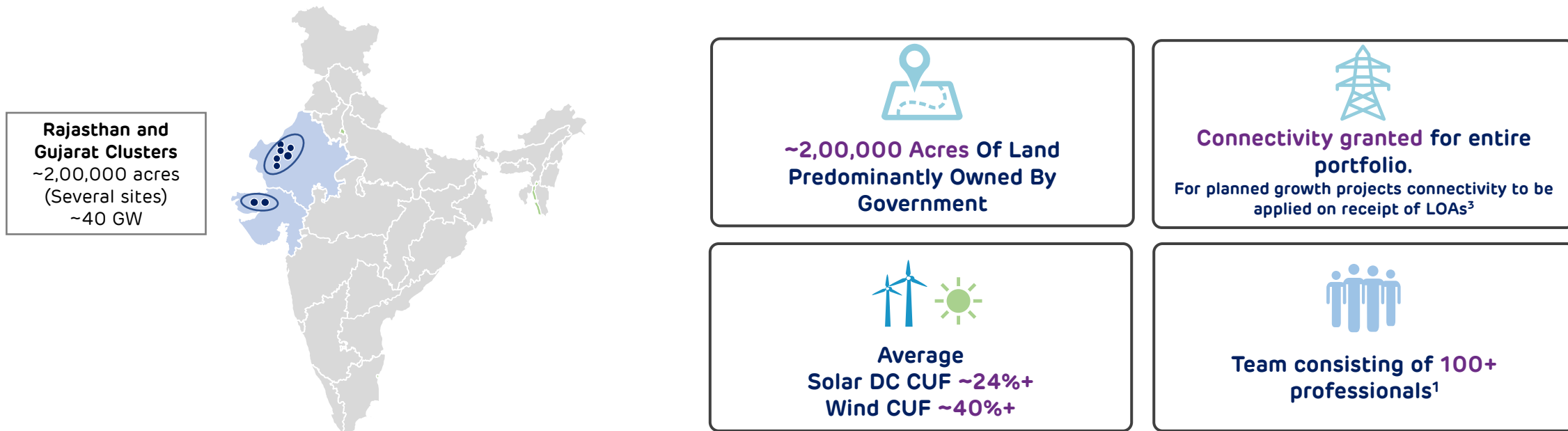




3a. Strategic Sites & Evacuation

Construction ready Strategic Sites with high resource potential (40GW)

Identified high resource potential sites of ~2,00,000 acres in Rajasthan and Gujarat

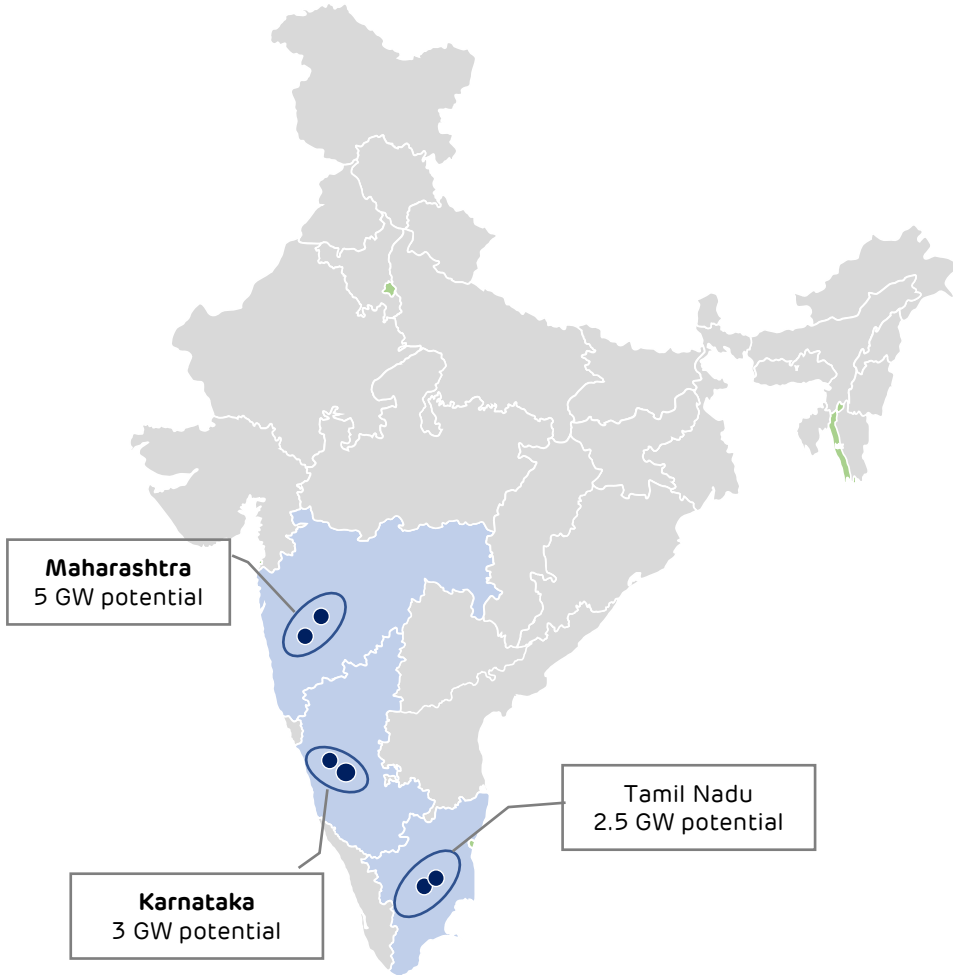


Executing projects at above sites would take AGEL portfolio to >40 GW
(~20.4 GW of operational, under & near construction projects and 20 GW of future project potential)

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

Additional Sites under Development (10.5 GW)

Future Readiness with High Resource Potential sites in Maharashtra, Karnataka, Tamil Nadu



Strategy to acquire
Barren Non-agricultural
Waste land



Focus States
Maharashtra, Karnataka
Tamil Nadu



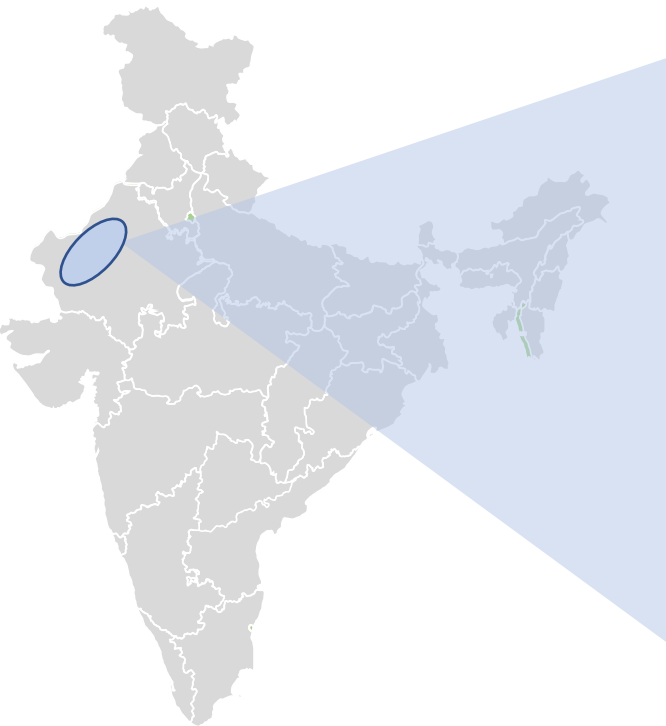
Average CUF
Solar DC CUF ~19%-21%
Wind CUF ~40%+

- ✓ Wind & Solar resource rich areas identified
- ✓ Engaged with stakeholders
- ✓ Project development feasibility underway

To enable site-availability for the next phase of Growth
~10.5 GW

De-risking the next phase of growth

Case Study: Renewable cluster deployment of up to 15 GW in Rajasthan



2.7 GW Hybrid projects
PPA already secured, 990 MW already commissioned and 1,750 MW under execution

7 GW manufacturing linked generation project
PPAs secured, to be commissioned in tranches starting from December 2023

5 GW future projects



Solar irradiation of **~2,000 kWh/ sqm** – top 5 in India
Ideal Wind speed of **6.7 mtrs/ second**



Well planned Evacuation
Connected to Central Grid through High-capacity transmission lines



~1,25,000 acres of land
Non-agricultural barren land



Cluster based approach - All Projects in a Single Cluster around Jaisalmer
Enabling **significant scale efficiencies**

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



3b. Project Management & Assurance Group (PMAG)

Project Management & Assurance Group (PMAG) - End to end project integration



Concept

Integrated Project Management

Commissioning

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



Strong Project Controls

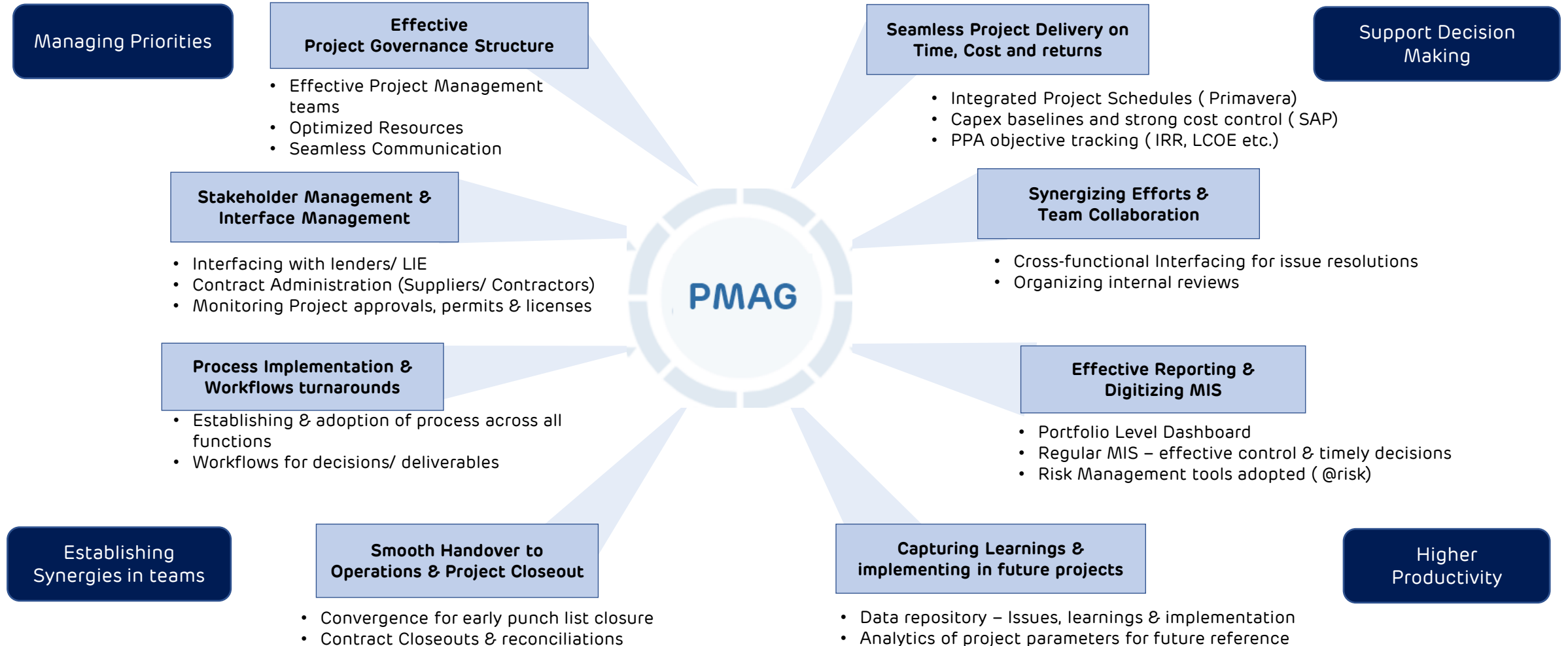


Collaborating & Convergence



Effective Project Delivery

Project Management & Assurance Group (PMAG) – Impact & Value additions



Demonstrated Project Execution Capability

Project Management & Assurance Group (PMAG) for control over end-to-end project execution

- Team of 90 professionals having hands-on experience of **2,000+ man-years** of complete project management cycle
- **Capacity addition of 925 MW** in FY21 **during COVID19 pandemic** of which greenfield capacity of 575 MW was commissioned up-to **160 days ahead of applicable scheduled COD**, balance capacity was acquired

648 MW project in Tamil Nadu in 9 months

- Developed the then world's largest solar power plant at a single location, in Kamuthi, Tamil Nadu
- Mammoth execution in **9 months**, of which 2 months featured the worst floods in recent history of Tamil Nadu

- Acquired 2,930 acres of land of which **2,340 acres** is private land
- 2.5 mn solar modules
- 6,000 containers** from 9 countries in 6 months
- 380,000 foundations**
- 8,500 personnel**
- 550 inverters**

33 Projects under implementation (1.4 GW) concurrently in 12 months across 7 states

Project locations spread pan India

- Projects under implementation in the midst of **two disruptive events**
 - **GST (July 2017):** Uncertainty in GST implementation led to delay in dispatch of equipment by vendors
 - **Demonetization (Nov 2016):** Site acquisitions were on standstill because of uncertainty regarding transactions
- AGEL still executed projects on time
- This capacity forms part of RG1 and RG2 which was **refinanced by global investors**
- Part of AGE23L assets which attracted **investment by TotalEnergies**



3c. O&M Capabilities

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

ENOC driven Predictive Analytics leading to cost efficient O&M and high performance

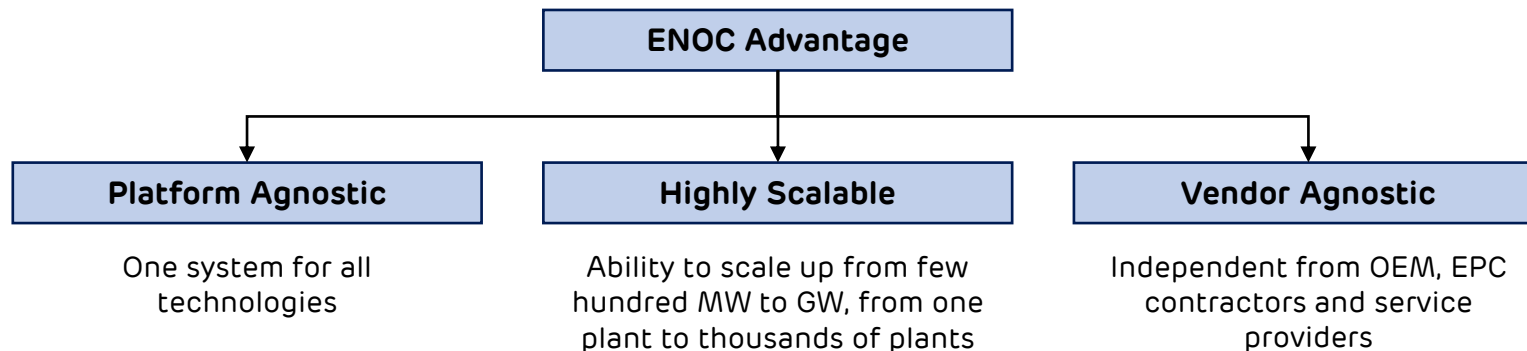
Energy Network Operations Centre connected to Solar & Wind plants across 12 States



- **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

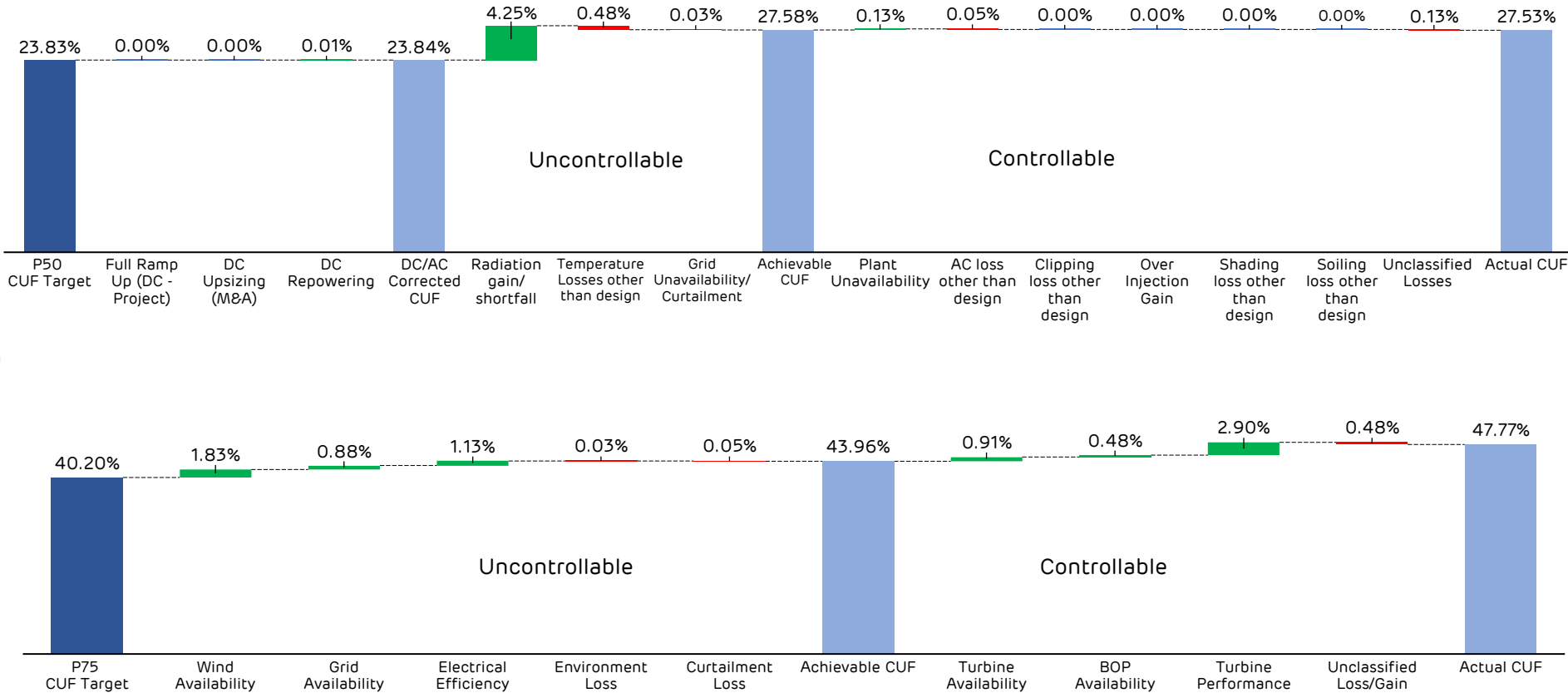
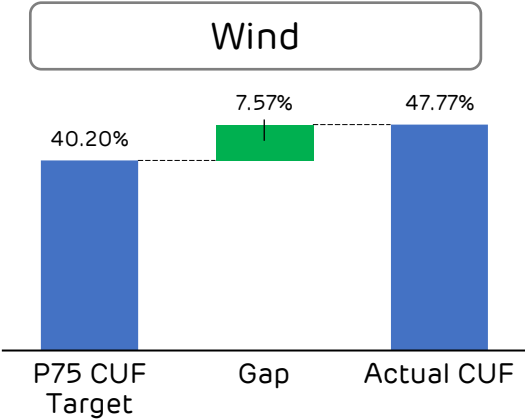
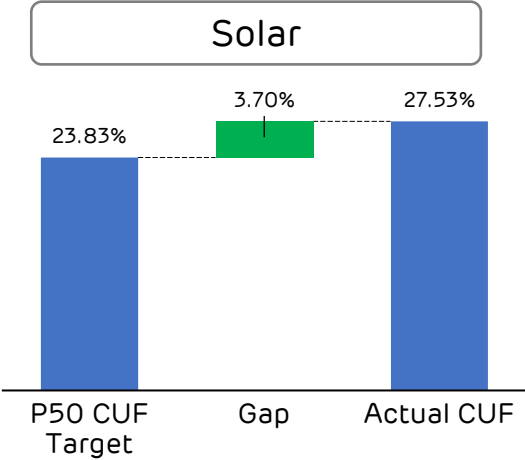
Full Industrial Cloud under development

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



- 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. 2022. The target portfolio was integrated with Adani ENOC facility within 1 week of acquisition date

Granular CUF Waterfall to identify Generation losses

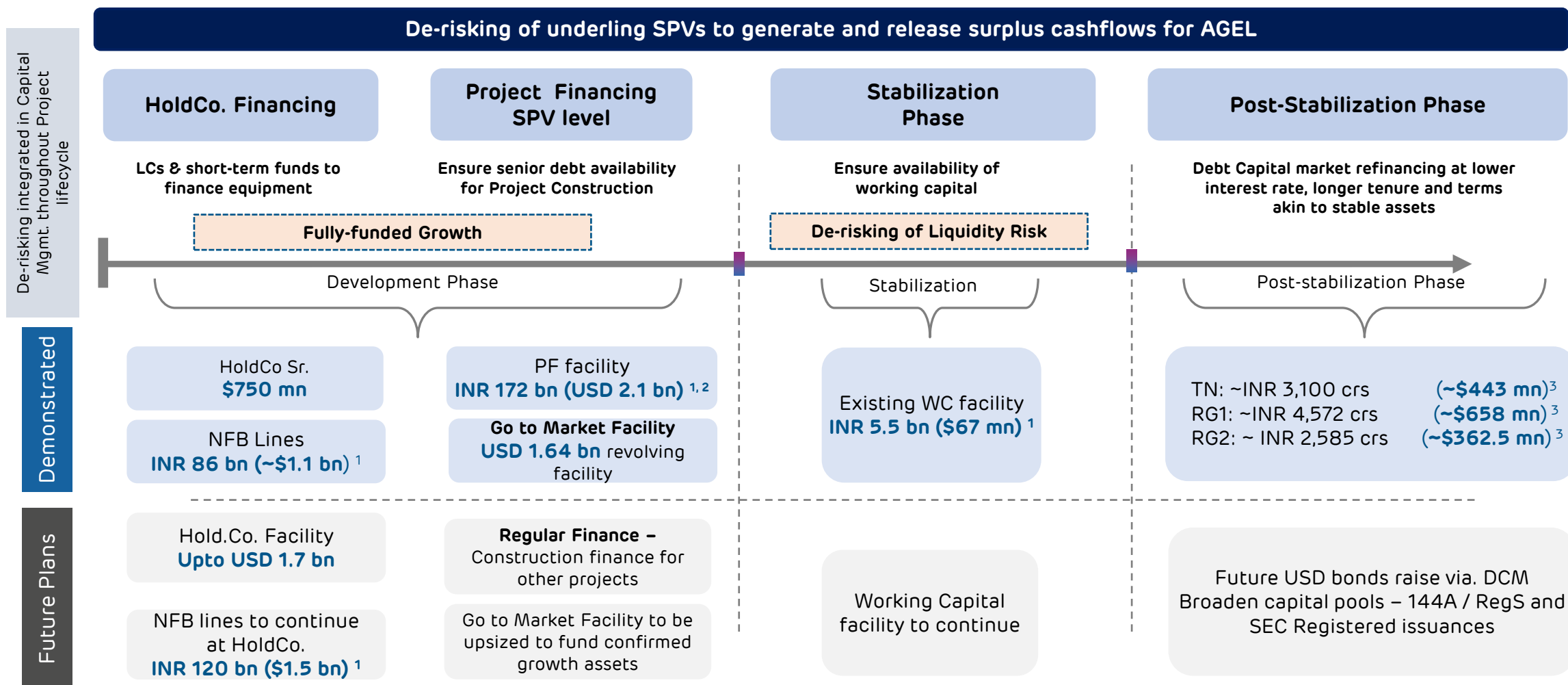


ENOC enables actionable insights by allowing to do granular gap analysis between achieved & targeted CUF



3d. Capital Management Philosophy

Replicating Adani Business Model: Capital Management Philosophy



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

HoldCo Financing: Maiden HoldCo Green Bond Issuance by AGEL

Key features of the issue

- AGEL raised USD 750 mn through Holdco bond issuance under the 144A / Reg S format with flexibility to raise additional USD 950 mn to fund future growth.
- All round participation from Real Money Investors, comprising 48% from Asia, 28% from Europe, Middle East and Africa and 24% from North America.
- Vigeo Eiris provided a Second Party Opinion on AGEL's Green Financing framework. KPMG provided independent assurance for the same.
- Issuance was rated 'Ba3/Stable' by Moody's.

Rating Rationale

- Predictable cash flow backed by long-term power purchase agreements (PPAs)
- Operating projects had an average remaining life of around 20 years
- Supported by its large and diversified portfolio of solar and wind generation projects
- Demonstrated capacity to deliver on growth projects
- Experienced board members in the areas of corporate governance, business strategy, operational and financial capabilities
- Credit profile supported by its substantial shareholders – Adani Group & TotalEnergies SE

Unique covenants Structure

Debt Sizing

ListCo Senior Debt Sizing criteria linked to FCFE - Lower of (a) or (b) :

- Discounted FCFE: next 10 years Discounted FCFE with cover of 1.6x
- Forecasted FCFE: next 12 months FCFE with multiple of 5x

Subject to Overall Cap of ListCo Senior Debt \$1.7 bn

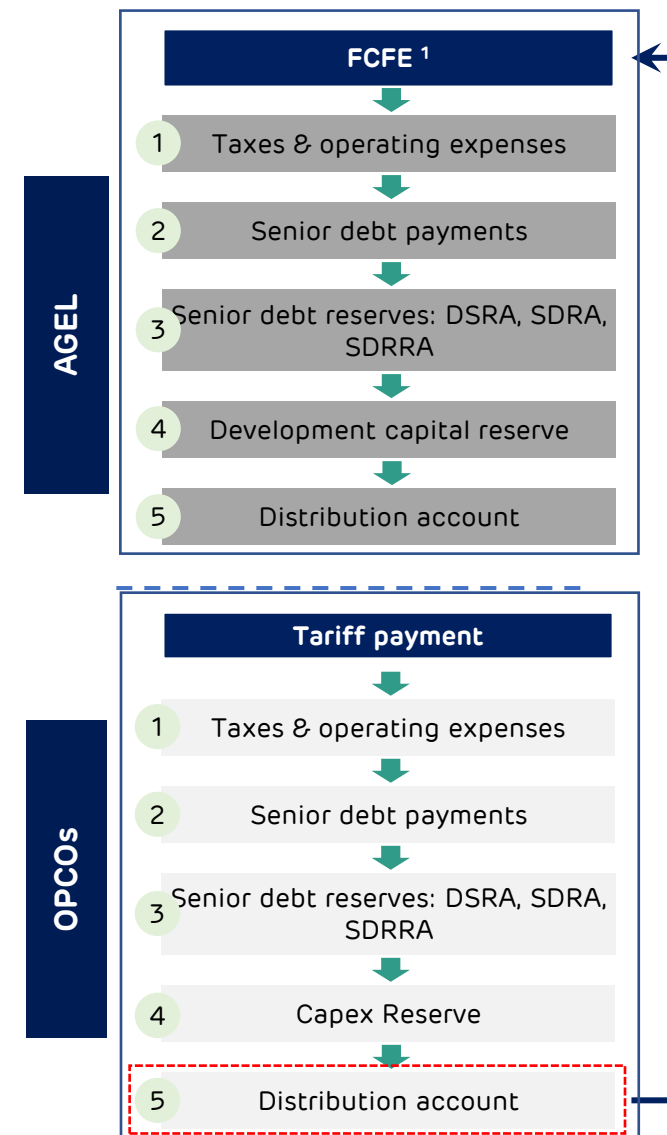
Cash Sweep

In case of breach of Debt Sizing covenant, it shall result into mandatory cash sweep into SDRA

Credit Protection Lock-up

- If consolidated Net Consolidated Debt to Run-rate EBITDA is above 7.5x, it shall result in lock-up of 50% surplus cash in SDRRA

Cash Waterfall



Construction Financing: Fully Funded Growth through Construction Framework Agreement

- AGEL has signed up **Construction Framework Agreement** for under construction projects for **US\$1.64 bn (expanded from initial US\$1.34 bn)** with **26 leading international lenders**.
- **Revolving capex facility**: 2,140 MW hybrid projects funded as first set of projects, takeout within COD + 1 year (post stabilization)
- Facility available to fund new projects post takeout through the **framework**, fully finance the growth of AGEL
- **Banks recently completed site visit of the Hybrid projects in Jaisalmer in Apr 2022, attended by over 11 banks / financials institutions**

Key Features of Construction Facility

Access to large liquidity pool

- Initial Participation from 12 leading international banks and now expanded to 26 lenders
- Diverse funding pool (UK, Asia, Europe)

Participating Banks

Standard Chartered	Mizuho
MUFG	DBS
SMBC	Rabobank
BNP Paribas	Deutsche Bank
Siemens	ING Bank
Barclays	Intesa Sanpaolo
BIM	BIC
HKMC	BPI
Societe Generale (SG)	Entie Commercial Bank
NEC Capital	BDO Unibank
Apollo EM Fund	Hawaiian Airlines
Athene	American Equity Invest LIC
Athene Life	Bayfront Infra

Framework Agreement

- **Framework agreement** for financing new projects
- Upfront agreement with lenders on
 - Project Parameters
 - Due Diligence protocols
 - Legal documents
 - Approved suppliers
- Pre-agreed credit evaluation metrics → **faster financial closure**
- Go-to-Market construct built in documentation with upfront Scenario Rating from international rating agency
- Aligned with AGEL's capital management philosophy

Due Diligence (DD) readiness

- **Internal processes aligned for DD** of new projects
- **Standardized EPC and O&M contracts** based on global best practices
- Projects under this facility will be **DD ready** during takeout

Diligence conducted by reputed global agencies

Diligence Study	Agency
EYA	UL
ESIA, CHA, Bird & Bat Monitoring	ERM
ESDD	ARCADIS
LIA	Marsh
Scenario Ratings	Fitch Ratings
Green Loan Advisor	KPMG

Conditions aligned with business

- Framework Agreement **validates the overall infrastructure model** with robust diligence parameters
- **Non-recourse** debt with only specific Completion support requirement from AGEL
- Flexibility for raising other project level debt **WC debt**
- Overall **Compliance protocol** akin to public market offering from construction stage

Takeout Financing: Established template of financing from debt capital markets, replicable in future

Risk Mitigants in-built in RG 2

Robust Structural Protections

- Standard project finance features
- Clean first ranking security
- Unique covenants linked to EBITDA performance providing credit quality protection over project life
- Detailed reporting covenants

Refinance Risk

20 years (Tenor)

Counterparty Risk / Quality of Earnings Risk

65%
(EBITDA from Sovereign Parties)

100%
(Bond principal + interest from Sovereign Off-taker)

Liquidity Risk

Amortizing Debt Structure with tenor in line with concession period

Hedging Risk

At every roll-over of the hedge, the cash inflow as a result of depreciation in currency MTM to be transferred to SDRA, notwithstanding the PLCR test

Summary cashflow waterfall of typical green bond

1 Taxes and operating expenses



2 Senior debt payments
(including hedging costs)



3 Senior debt service reserve



4 Senior debt redemption account



5 Senior debt restricted reserve



6 Capex reserve account



7 Distribution account

Efficient Risk Reduction Leading To Lower Costs & Extended Maturities

04

Adani Green Energy Limited (AGEL):
ESG



ESG: Environmental, Social & Governance; **SBTi:** Science Based Targets initiative; **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; **IMS:** Integrated Management System that essentially combines ISO 9001, 14001, 45001, 50001, & 55001

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 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

Indicator	FY25 Target	FY23 Target	Status: H1 FY23
Water neutral operating capacity (MW) for plants > 200 MW	100%	60%	42%
Zero waste to landfill operating capacity (MW)	100%	50%	100% ¹
Single use plastic free operating capacity (MW)	100%	100% (Already achieved in FY22)	100% ²

1. External audit completed and certification in progress; 2. Certification in progress for plants commissioned in H1 FY23

Achieved Sustainalytics ESG Risk Rating of 'Low Risk' with a score of 14.6, the best amongst key global peers and significantly better than global Utilities sector average of 33.5

AGEL: Governance - Revised Board of Charter implemented


➤ 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 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

AGEL– Adopted UN Sustainable Development Goals

United Nations Sustainable Development Goals 2030					Our Key Social Initiatives mapped to UNSDG			
<div><div><div>1 NO POVERTY</div><div>2 ZERO HUNGER</div><div>3 GOOD HEALTH AND WELL-BEING</div><div>4 QUALITY EDUCATION</div><div>5 GENDER EQUALITY</div><div>6 CLEAN WATER AND SANITATION</div><div>7 AFFORDABLE AND CLEAN ENERGY</div><div>8 DECENT WORK AND ECONOMIC GROWTH</div><div>9 INDUSTRY, INNOVATION AND INFRASTRUCTURE</div><div>10 REDUCED INEQUALITIES</div><div>11 SUSTAINABLE CITIES AND COMMUNITIES</div><div>12 RESPONSIBLE CONSUMPTION AND PRODUCTION</div><div>13 CLIMATE ACTION</div><div>14 LIFE BELOW WATER</div><div>15 LIFE ON LAND</div><div>16 PEACE AND JUSTICE STRONG INSTITUTIONS</div><div>17 PARTNERSHIPS FOR THE GOALS</div></div><div><div>THE GLOBAL GOALS For Sustainable Development</div></div></div>					<div><div><div>Education</div><div>3. Good Health & Well-Being 4. Quality Education</div><div>Karnataka, Rajasthan and Punjab</div></div><div><div>Livelihood</div><div>8. Decent Work & Economic Growth</div><div>Multiple Locations</div></div><div><div>Climate Chnage</div><div>7. Affordable and Clean Energy 13. Climate Action 15. Life on Land</div><div>Multiple Locations</div></div><div><div>Sustainable Innovation</div><div>9. Industry, Innovation & Infrastructure 11 Sustainable Cities & Communities</div><div>Multiple Locations</div></div><div><div>Responsible Consumption & Production</div><div>12. Responsible Consumption & Production 14. Life below Water</div><div>Multiple Locations</div></div></div>		<div><div><div>Armchairs, round table, water purifier, LED television provided for school children at Kappekeri village, Karnataka</div><div>School bag distribution, conduction of electrical, safety training and water filter installation in school at Jaisalmer near sites</div><div>Chairs and water coolers had been provided at Bhatinda Health care centre & library</div></div><div><div>1,671 direct/ indirect job opportunities provided in H1 FY23</div><div>First progress report on UNGC's Ten Principles incl. Human Rights submitted in September 2021</div></div><div><div>Current average portfolio tariff of Rs. 2.99 per unit much lower than APPC of Rs. 3.85 per unit</div><div>Renewable capacity target of 45 GW by 2030</div><div>AGEL's Energy Compact is accepted by United Nations and showcased at COP26 meeting in UK</div><div>Plantation of 3,600 Neem trees along the road-side with the tree guards at Bikaner</div><div>Provided accessibility to solar & park lights and improved civil infrastructure near Kamuthi plant</div><div>Animal welfare and camps for Lumpy virus organized in Jaisalmer</div></div><div><div>Cost efficient operation & higher electricity generation through ENOC</div><div>Development of semi-automatic module cleaning system to reduce water usage by 46%</div><div>Cloud based ESG IT platform ProcessMAP implemented across all sites</div></div><div><div>Use of Single-use-plastic reduced to 'zero' from both supply chain and internal operation at 100% AGEL's operational renewable capacity.</div><div>Water resource development activities for five ponds have been initiated at Nedan, Dawara, Madhopura & Rasala in Rajasthan and Gadadih in Chhattisgarh to create extra water holding and ground water recharge capacity..</div></div></div>	
<div><div>Key Focus Areas</div><div><div><div>7 AFFORDABLE AND CLEAN ENERGY</div><div>8 DECENT WORK AND ECONOMIC GROWTH</div><div>9 INDUSTRY, INNOVATION AND INFRASTRUCTURE</div><div>13 CLIMATE ACTION</div></div></div></div>								

05

**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 6.7 GW is commissioned and 13.7 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 majority development risk to primary stable operating assets

Capital Management Philosophy

- **Fully funded growth** ensured through Revolving Construction Framework Agreement of **USD 1.64 bn**
- Limits under HoldCo Financing of **USD 1.7 bn** additionally available to fund future projects
- Takeout of construction debt post commissioning – templating 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

Disclaimer

Certain statements made in this presentation may not be based on historical information or facts and may be “forward-looking statements,” including those relating to general business plans and strategy of Adani Green Energy Limited (“AGEL”), the future outlook and growth prospects, and future developments of the business and the competitive and regulatory environment, and statements which contain words or phrases such as ‘will’, ‘expected to’, etc., or similar expressions or variations of such expressions. Actual results may differ materially from these forward-looking statements due to a number of factors, including future changes or developments in their business, their competitive environment, their ability to implement their strategies and initiatives and respond to technological changes and political, economic, regulatory and social conditions in India. This presentation does not constitute a prospectus, offering circular or offering memorandum or an offer, or a solicitation of any offer, to purchase or sell, any shares and should not be considered as a recommendation that any investor should subscribe for or purchase any of AGEL’s shares. Neither this presentation nor any other documentation or information (or any part thereof) delivered or supplied under or in relation to the shares shall be deemed to constitute an offer of or an invitation by or on behalf of AGEL.

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Thank You



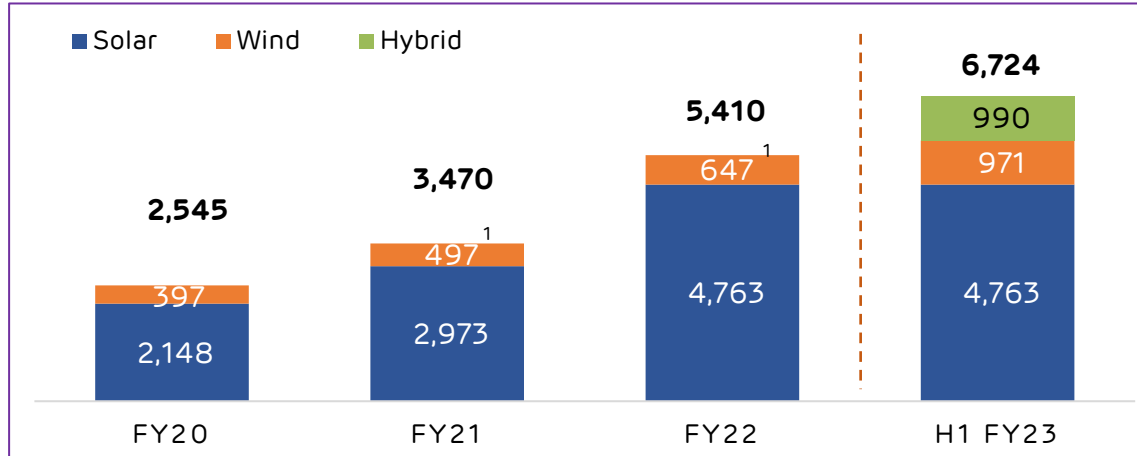
Appendix

Operational & Financial Highlights

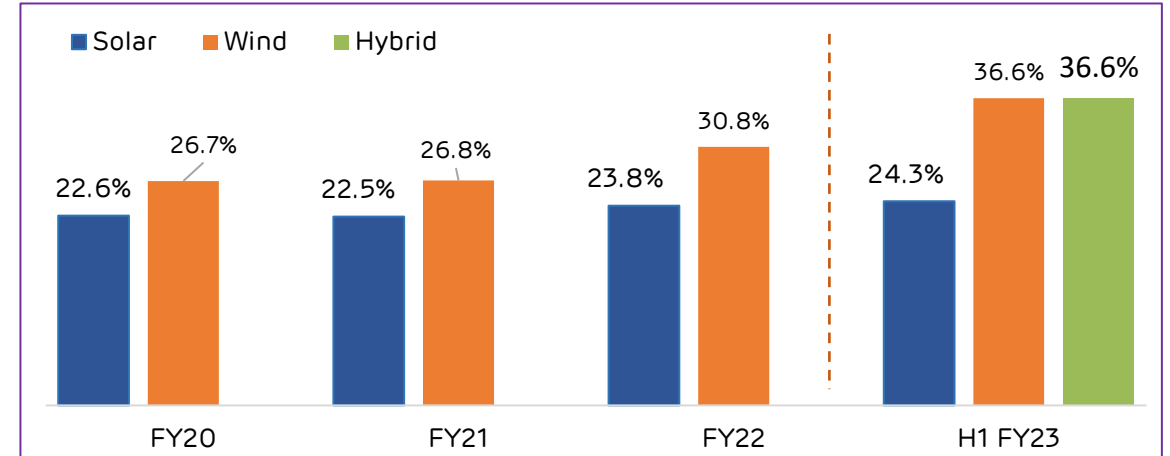


AGEL– Operational Performance

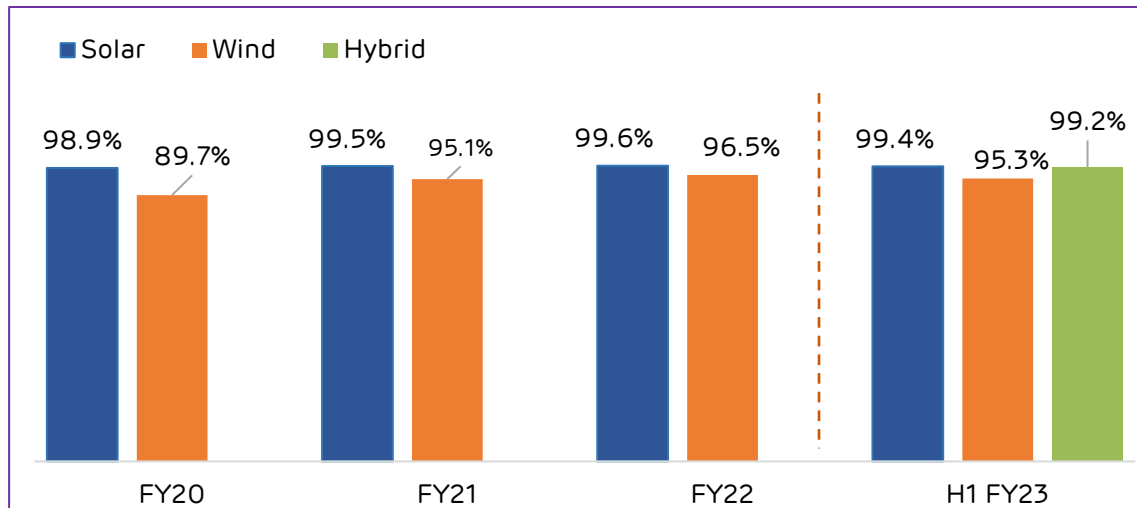
Operational Capacity (MW AC)



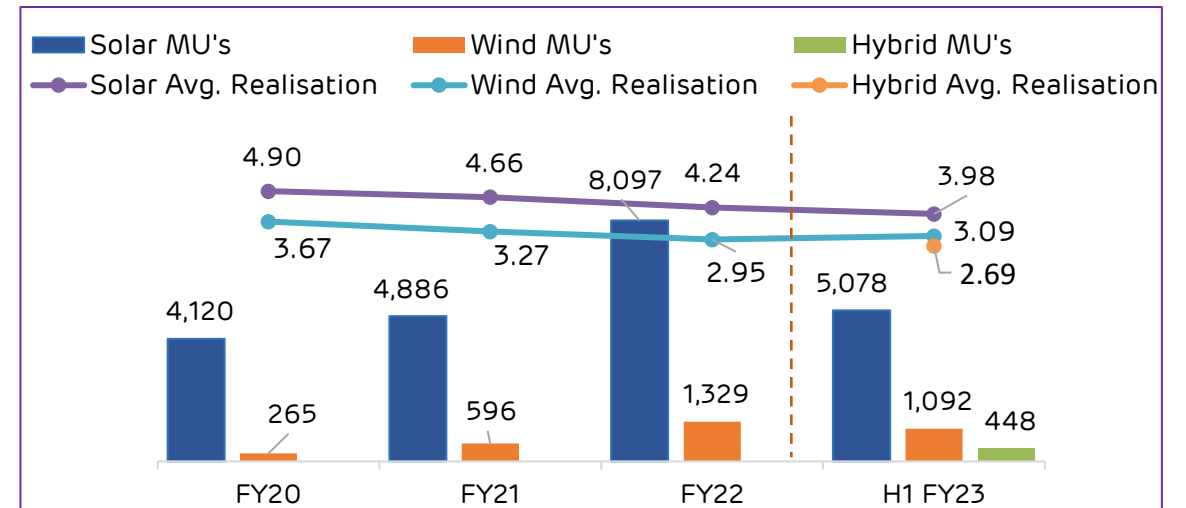
CUF % (AC)



Plant Availability



Volume (MUs) & Average Realization (Rs/kwh)

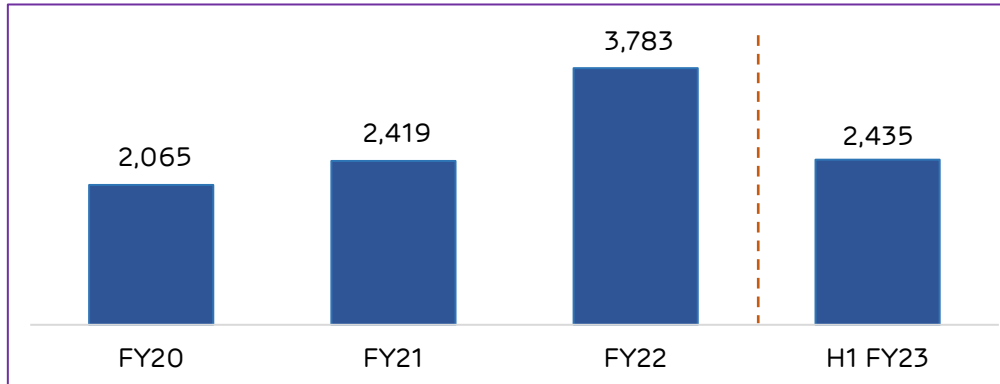


1. Includes acquisition of control of 150 MW operational wind assets from Inox towards the end of March 2022

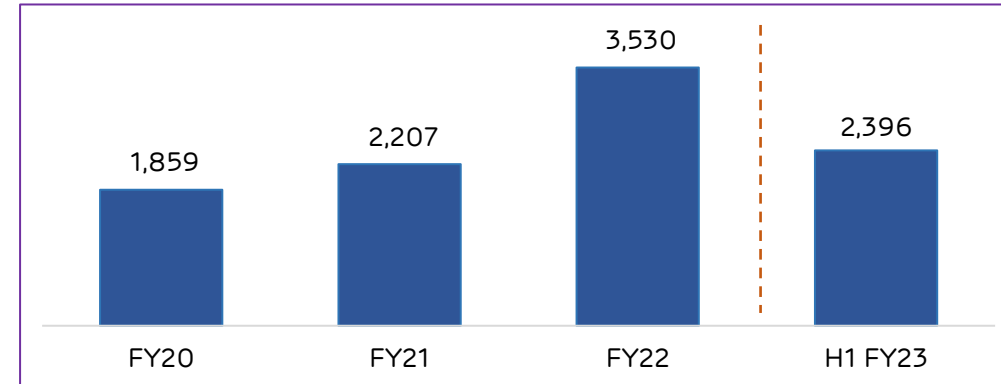
AGEL– Financial Performance

(All figures in INR Crore)

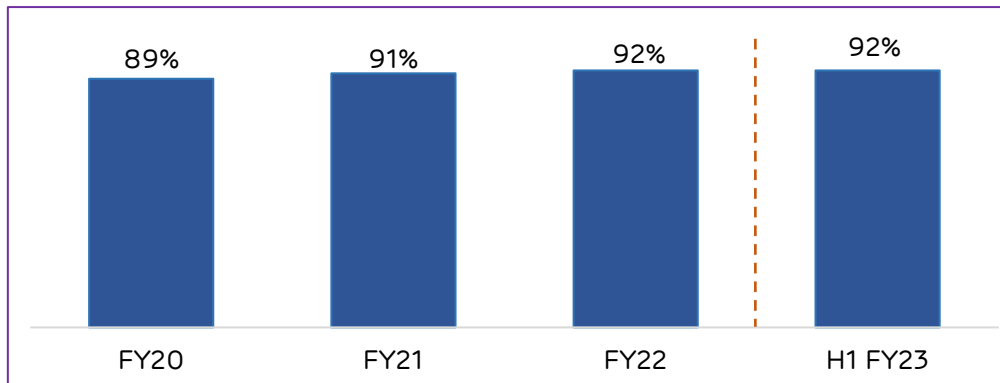
Revenue from Power Supply



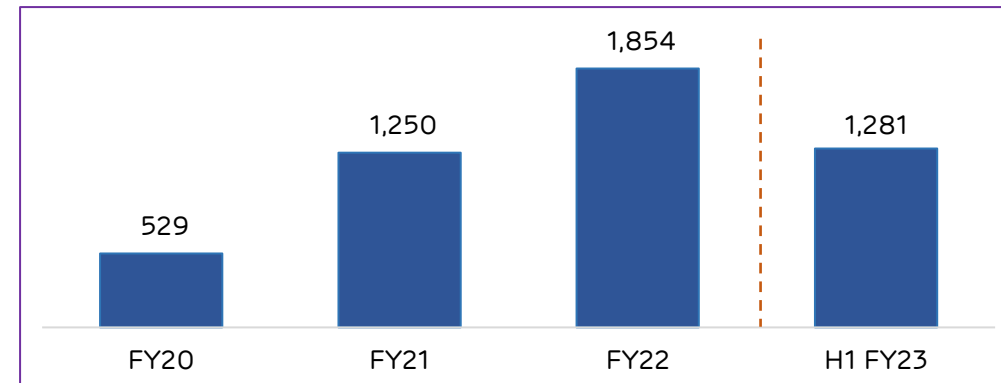
EBITDA from Power Supply ¹



EBITDA from Power Supply (%)



Cash Profit ²



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)

B

Appendix

Asset Level Details

Asset Level Details – Operational

SPV	Project Location	Type	Contracted Capacity (AC)	Capacity (DC)	Tariff	COD	Counterparty Name	PPA Term
AGETNL	Tamil Nadu (AGETNL)	Solar	216	260	7.01	Mar-16	TANGEDCO	25
	Tamil Nadu (RSPL)	Solar	72	86	7.01	Feb-16	TANGEDCO	25
	Tamil Nadu (KREL)	Solar	72	86	5.76	Mar-16	TANGEDCO	25
	Tamil Nadu (KSPL)	Solar	216	260	5.1	Sep-16	TANGEDCO	25
	Tamil Nadu (RREL)	Solar	72	86	5.1	Sep-16	TANGEDCO	25
AGEUPL	Karnataka	Solar	240	302	4.56	Mar-18	Karnataka ESCOMS	25
	Uttar Pradesh	Solar	50	60	5.07	May-19	UPPCL	25
KSPPL	Karnataka	Solar	20	23	4.36	Jan-18	BESCOM	25
PDPL	Punjab	Solar	100	105	5.88	Jan-17	PSPCL	25
	Uttar Pradesh	Solar	50	70	4.78	Jul-17	NTPC	25
	Andhra Pradesh	Solar	50	70	5.13	Oct-17	NTPC	25
	Rajasthan	Solar	20	26	4.36	Nov-17	NTPC	25
PSEPL	Telangana	Solar	50	66	4.67	Dec-17	NTPC	25
	Telangana	Solar	50	66	5.19	Dec-17	NTPC	25
	Karnataka	Solar	100	140	4.79	Jan-18	NTPC	25
	Chhattisgarh	Solar	100	147	4.43	Mar-18	SECI	25
	Karnataka	Solar	50	66	4.86	Feb-18	NTPC	25
	Karnataka	Solar	40	56	4.43	May-18	SECI	25
	Karnataka	Solar	10	13	5.35	Oct-17	GESCOM	25
	Maharashtra	Solar	20	29	4.16	Mar-18	SECI	25
Wardha Solar	Karnataka	Solar	350	515	4.43	May-18	SECI	25
ARERJL	Rajasthan	Solar	200	281	2.71	Aug-19	MSDCL	25
ASEFPL	Rajasthan	Solar	50	72	2.54	Jul-20	SECI	25
EUPL	Uttar Pradesh	Solar	50	55	9.27	Oct-21	UPPCL	25
TNUPL	Uttar Pradesh	Solar	50	55	7.02	Aug-21	UPPCL	25

Solar

Wind

Hybrid

Asset Level Details – Operational (Contd.)

SPV	Project Location	Type	Contracted Capacity (AC)	Capacity (DC)	Tariff	COD	Counterparty Name	PPA Term
PNCEL	Punjab	Solar	20	21	8.7	Mar-21	PSPCL	25
PNREL	Punjab	Solar	10	10.5	8.65	Feb-21	PSPCL	25
KNSSEPL	Karnataka	Solar	5	6.3	4.36	Oct-21	GESCOM	25
KNIVSEPL	Karnataka	Solar	20	25	4.36	Mar-21	BESCOM	25
KNBSEPL	Karnataka	Solar	20	25	4.36	Feb-21	BESCOM	25
KNMSEPL	Karnataka	Solar	20	25	4.36	Mar-21	HESCOM	25
Gulbarga	Karnataka	Solar	5	5.5	8.37	Jul-21	HESCOM	25
Bagalkot	Karnataka	Solar	5	5.5	8.46	Oct-21	UPPCL	25
ASEJTL	Rajasthan	Solar	50	74	Merchant	Nov-20	NA	25
ASEKTPL	Gujarat	Solar	100	150	2.44	Dec-20	GUVNL	25
ASECOL	Uttar Pradesh	Solar	25	37	3.08	Jan-21	NPCL	25
ASEKOL	Gujarat	Solar	150	225	2.67	Jan-21	GUVNL	25
SEIL	Uttar Pradesh	Solar	20	23	7.54	Jan-21	UPPCL	25
ASEFPL	Uttar Pradesh	Solar	100	145	3.21	Feb-21	UPPCL	25
SRRPL	Telangana	Solar	50	57.5	5.37	Oct-17	TSSPDCL	25
DTTPL	Telangana	Solar	25	25.94	5.17	Sep-17	TSSPDCL	25
SSTPL	Telangana	Solar	50	57.5	5.26	Oct-17	TSSPDCL	25
ASECOL	Uttar Pradesh	Solar	50	73	3.07	Apr-21	UPPCL	25
ASEJFPL	Rajasthan	Solar	100	145	2.63	Nov-18	SECI	25
ASEJFPL	Rajasthan	Solar	200	290	2.48	Jul-19	SECI	25
ASEJTPL	Rajasthan	Solar	300	435	2.45	Oct-18	SECI	25
ASEAPSPL	Andhra Pradesh	Solar	250	375	2.73	Mar-20	NTPC	25
ASEKANPL	Karnataka	Solar	200	300	2.82	Dec-19	SECI	25
ASEAPSPL	Andhra Pradesh	Solar	350	455	4.63	Jul-17	NTPC	25
ASERJOPL	Rajasthan	Solar	300	453	2.48	Jun-21	NTPC	25
VEIPL	Odisha	Solar	40	40	4.24	Dec-19	SECI	25

Solar

Wind

Hybrid

Asset Level Details – Operational (Contd.)

SPV	Project Location	Type	Contracted Capacity (AC)	Capacity (DC)	Tariff	COD	Counterparty Name	PPA Term
AGEL – Lahori	Madhya Pradesh	Wind	12	12	5.92	Mar-16	MPPMCL	25
AWEGPL	Gujarat	Wind	30	30	4.19	Mar-17	GUVNL	25
AWEGPL	Gujarat	Wind	18	18	3.46	Mar-17	GUVNL	25
AREKAL	Gujarat	Wind	12	12	3.46	Feb-19	MUPL	25
AWEKOL - SECI 1	Gujarat	Wind	50	50	3.46	Nov-19	SECI	25
AWEKSL	Gujarat	Wind	75	75	2.85	Jan-20	MSEDCL	25
AWEKOL - SECI 2	Gujarat	Wind	50	50	2.65	Mar-20	SECI	25
WORL - INOX 1 ⁷	Gujarat	Wind	50	50	3.46	Apr-19	PTC India Ltd	25
WTRL - INOX 2 ⁷	Gujarat	Wind	50	50	3.46	May-19	PTC India Ltd	25
WFRL - INOX ⁷	Gujarat	Wind	50	50	3.46	Jul-19	PTC India Ltd	25
AWEKTL	Gujarat	Wind	250	250	2.82	Mar-21	SECI	25
SSPTPL	Madhya Pradesh	Wind	324	324	2.83	Sep-22	SECI	25

Total Solar + Wind	5,734	7,411	3.95	
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SPV	Project Location	Type	Contracted Capacity (AC)	Planned Capacity (AC)	Planned Capacity (DC)	Tariff	Counterparty Name	PPA Term
AHEJOL	Rajasthan	Hybrid	390	Solar: 360 Wind: 100	Solar: 540 Wind: 100	2.69	SECI	25
AHEJTL & AHEJET	Rajasthan	Hybrid	600	Solar: 600 Wind: 150	Solar: 840 Wind: 150	2.69	SECI	25

Total Hybrid	990	1,210	1,630	2.69	
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Total Operational	6,724 (Contracted AC)		9,041 (DC)	3.77	
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Solar	Wind	Hybrid
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Asset Level Details – Under execution

SPV	Project Location	Type	Contracted Capacity (AC)	Capacity (DC)	Tariff	Counterparty Name	PPA Term
Various SPVs	Rajasthan/ Gujarat	Solar+ Mfg	4,667	6,767	2.42	SECI	25
Various SPVs	Rajasthan/ Gujarat	Solar+ Mfg	1,250	1,813	2.54	SECI	25
AREEL	Gujarat	Solar	150	225	2.22	Torrent	25
ASERJOPL	Rajasthan	Solar	300	453	2.48	NTPC	25
SPCEPL	Rajasthan	Solar	300	450	2.61	SECI	25
ASEAPEHL	Andhra Pradesh	Solar	250	375	2.7	SECI	25
ASERJTPL	Rajasthan	Solar	330	495	2.65	SECI	25
ASEBOPL	Rajasthan	Solar	600	900	2.55	NHPC	25
ASEAPTL	Rajasthan	Solar	150	218	2.34	PSPCL	25
AWEKFL - SECI 5	Gujarat	Wind	300	300	2.76	SECI	25
AWEKFL	Gujarat	Wind	130	130	2.83	SECI	25
ARESL – SECI X	Karnataka	Wind	300	300	2.77	SECI	25

Total Solar + Wind	8,727	12,426	2.50	
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Solar

Wind

Hybrid

Asset Level Details – Under execution (Contd.)

SPV	Project Location	Type	Contracted Capacity (AC)	Planned Capacity (AC)	Planned Capacity (DC)	Tariff	Counterparty Name	PPA Term
AHEJFL	Rajasthan	Hybrid	700	Solar: 600 Wind: 510	Solar: 870 Wind: 510	3.24	AEML	25
AHEJFL	Rajasthan	Hybrid	600	Solar: 570 Wind: 200	Solar: 855 Wind: 200	2.41	SECI	25
ASEJOPL	Rajasthan	Hybrid	450	Solar: 420 Wind: 105	Solar: 630 Wind: 105	2.61	SECI	25

Total Hybrid	1,750	2,405	3,170	2.79	
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Total Under Execution	10,477 (Contracted AC)		15,596 (DC)	2.55	
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Asset Level Details – Near Construction

SPV	Project Location	Type	Contracted Capacity (AC)	Capacity (DC)	Tariff	Counterparty Name	PPA Term
Various SPVs	Rajasthan/ Gujarat	Solar+ Mfg	2,083	3,020	2.92	SECI	25
Various SPVs	Rajasthan	Solar	100	142	Merchant	Merchant	25
ASEJSPL	Rajasthan	Solar	600	900	2.5	SECI	25
AREFL	Karnataka (tentative)	Wind	450	450	2.7	SECI	25

Total Near Construction	3,233	4,512	2.81	
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Overall Capacity (Operational + Under Construction + Near Construction)	20,434 (Contracted AC)	29,931 (DC)	2.99	
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