



Adani Green Energy Limited

Investor Presentation - ESG Focus

Sep 2021

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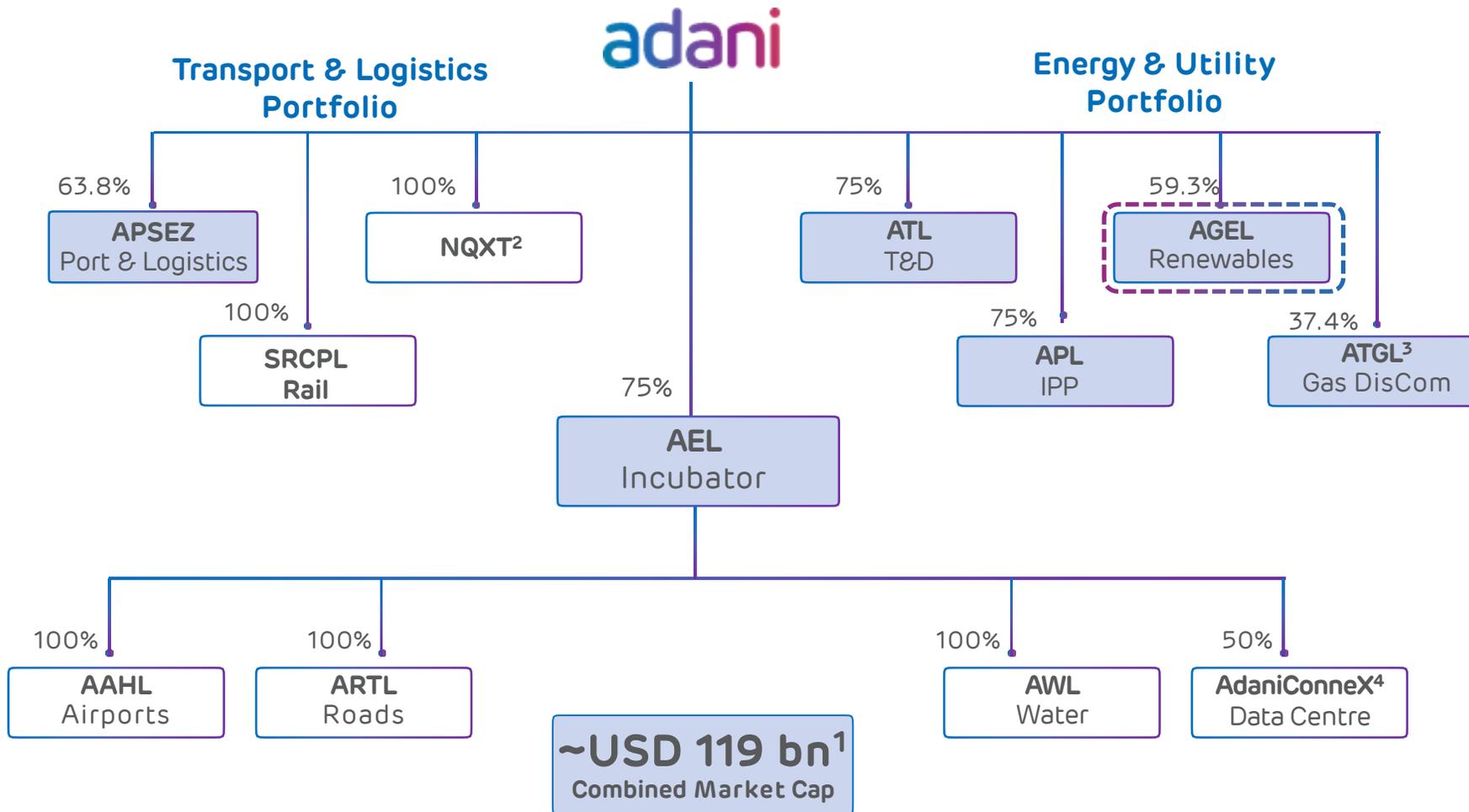
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Adani Group





Adani

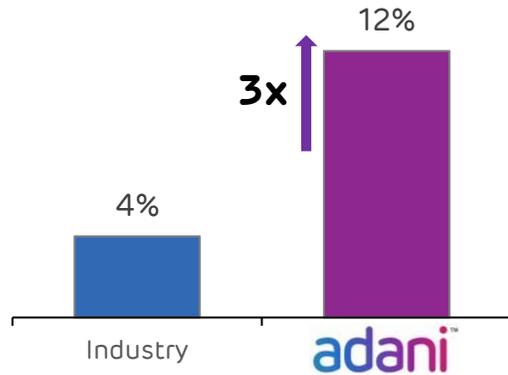
- **Marked shift from B2B to B2C businesses –**
 - **ATGL** – Gas distribution network to serve key geographies across India
 - **AEML** – Electricity distribution network that powers the financial capital of India
- **Adani Airports** – To operate, manage and develop eight airports in the country
- **Locked in Growth –**
 - Transport & Logistics - Airports and Roads
 - Energy & Utility – Water and Data Centre

Opportunity identification, development and beneficiation is intrinsic to diversification and growth of the group.

1. As on Aug 31, 2021, USD/INR – 73 | Note - Percentages denote promoter holding & Light blue color represent public traded listed verticals
 2. NQXT – North Queensland Export Terminal | 3. ATGL – Adani Total Gas Ltd | 4. Data center, JV with EdgeConneX

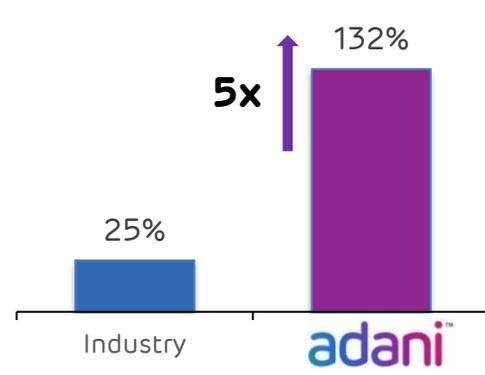
Adani Group : Decades long track record of industry best growth rates across sectors

Port Cargo Throughput (MMT)



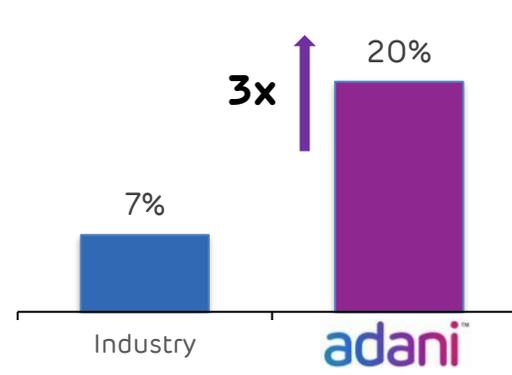
| | | |
|------|-----------|---------|
| 2014 | 972 MMT | 113 MMT |
| 2021 | 1,246 MMT | 247 MMT |

Renewable Capacity (GW)



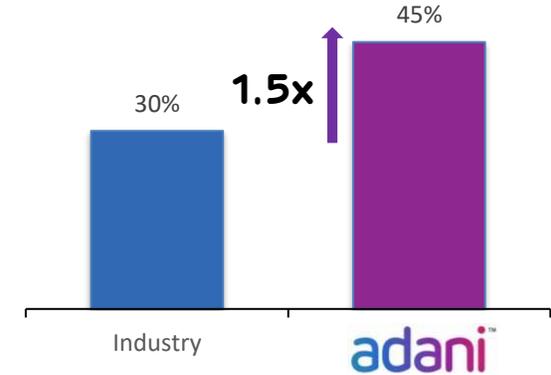
| | | |
|------|---------------------|----------------------|
| 2016 | 46 GW | 0.3 GW |
| 2021 | 140 GW ⁹ | 19.3 GW ⁶ |

Transmission Network (ckm)



| | | |
|------|-------------|------------|
| 2016 | 320,000 ckm | 6,950 ckm |
| 2021 | 441,821 ckm | 18,801 ckm |

CGD⁷ (GAs⁸ covered)



| | | |
|------|---------|--------|
| 2015 | 62 GAs | 6 GAs |
| 2021 | 228 GAs | 38 GAs |



APSEZ

Highest Margin among Peers globally
EBITDA margin: 70%^{1,2}
Next best peer margin: 55%



AGEL

World's largest solar power developer
EBITDA margin: 91%^{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%¹
Among the best in industry

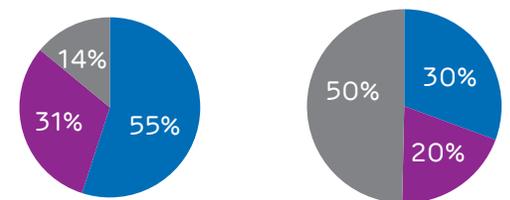
Transformative model driving scale, growth and free cashflow

Note: 1 Data for FY21; 2 Margin for ports business only, Excludes forex gains/losses; 3 EBITDA = PBT + Depreciation + Net Finance Costs – Other Income; 4 EBITDA Margin represents EBITDA earned from power supply 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



| Activity | Origination | Site Development | Construction | Operation | Capital Mgmt |
|----------|--|---|--|---|---|
| | <ul style="list-style-type: none"> Analysis & market intelligence Viability analysis Strategic value | <ul style="list-style-type: none"> Site acquisition Concessions and 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 the capital structure of assets Operational phase funding consistent with asset life |

| Performance | India's Largest Commercial Port (at Mundra) | Longest Private HVDC Line in Asia (Mundra – Mohindergarh) | 648 MW Ultra Mega Solar Power Plant (at Kamuthi, Tamil Nadu) | Energy Network Operation Center (ENOC) | Revolving project finance facility of \$1.35Bn at AGEL – fully funded project pipeline |
|-------------|---|---|--|---|---|
| | <p>Highest Margin among Peers</p> | <p>Highest line availability</p> | <p>Constructed and Commissioned in nine months</p> | <p>Centralized continuous monitoring of solar and wind plants across India on a single cloud based platform</p> | <p>First ever GMTN¹ of USD 2Bn by an energy utility player in India - an SLB² in line with COP26 goals - at AEML</p> <p>Issuance of 20 & 10 year dual tranche bond of USD 750 mn - APSEZ the only infrastructure company to do so</p> <p>Debt structure moving from PSU banks to Bonds</p> |

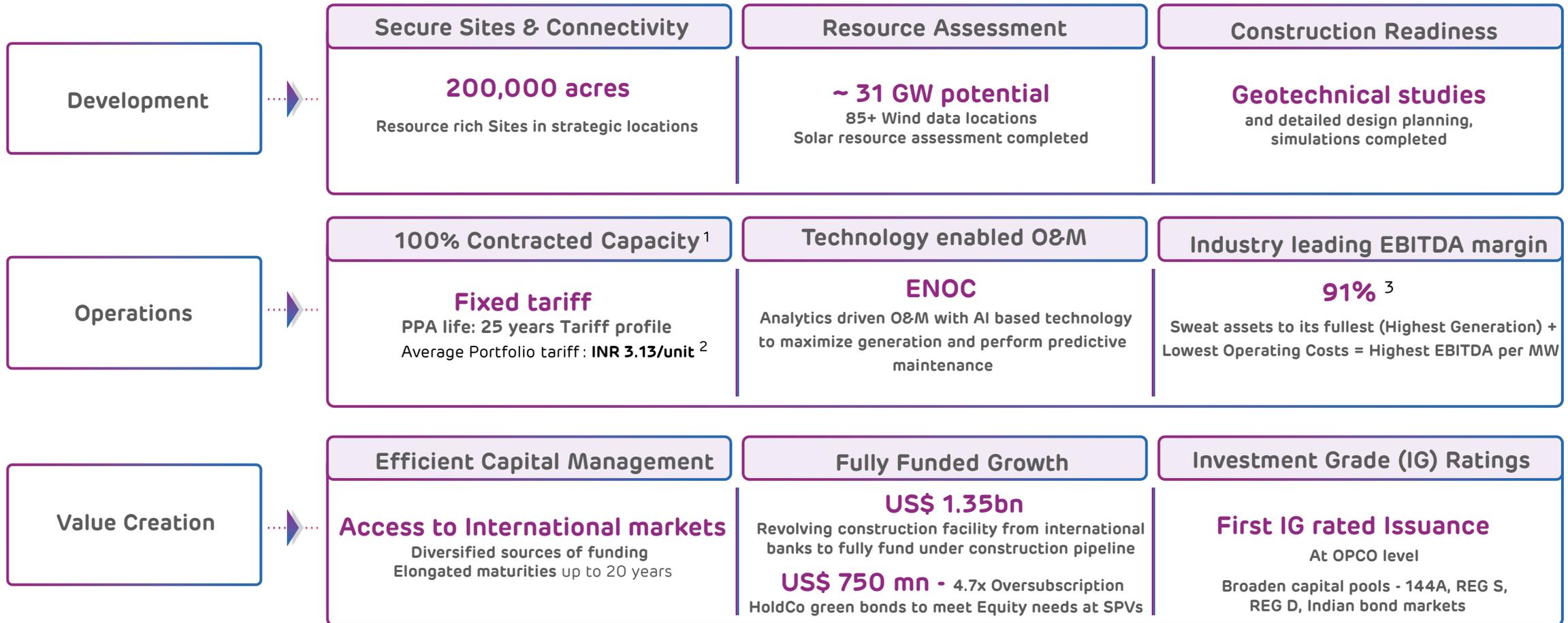


March 2016 March 2021

● PSU ● Pvt. Banks ● Bonds

1. GMTN – Global Medium Term Notes 2. SLB – Sustainability Linked Bonds

AGEL : Replicating Group's Simple yet Transformational Business Model

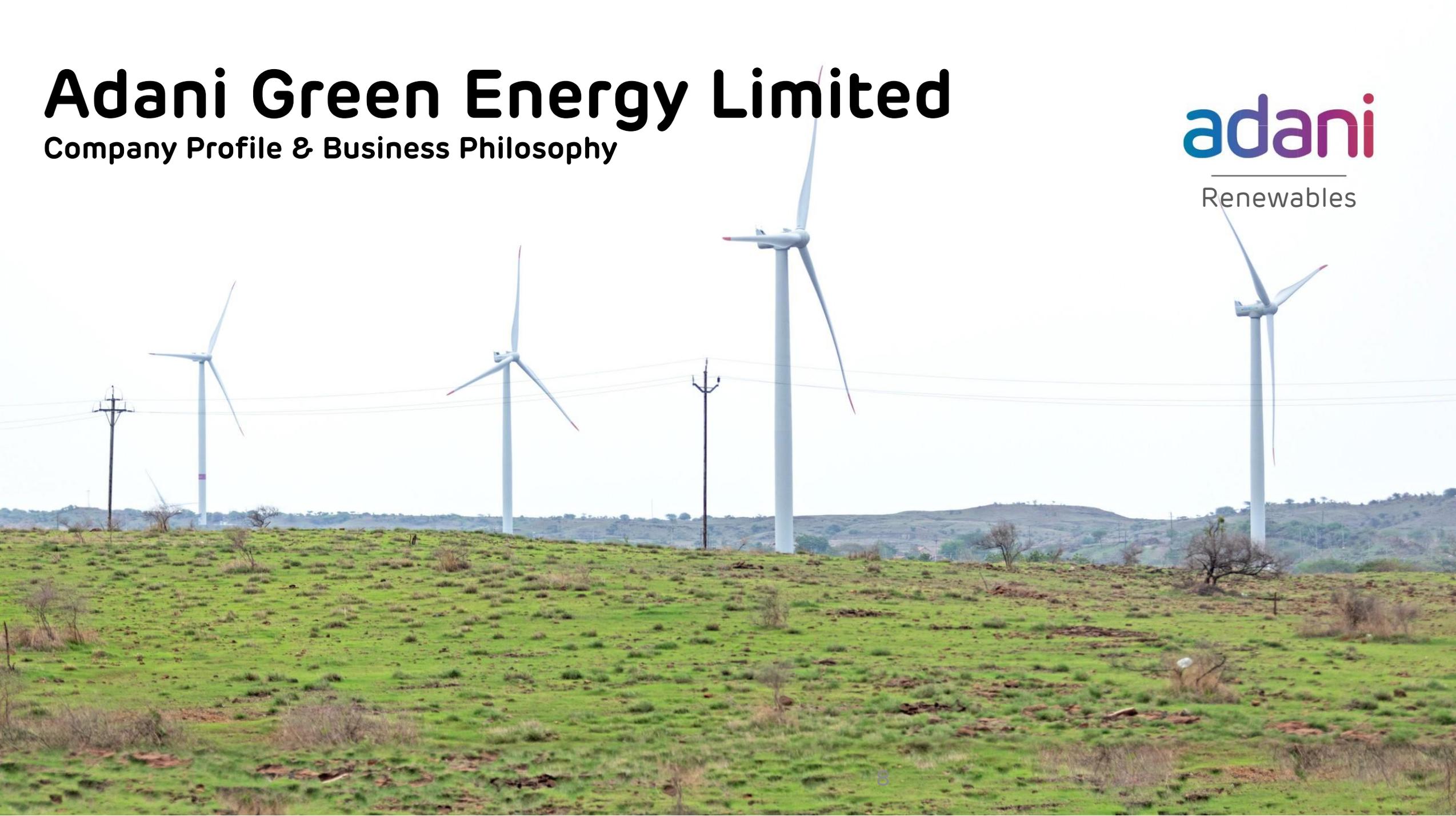


World's largest solar power developer⁴, well positioned for industry leading growth

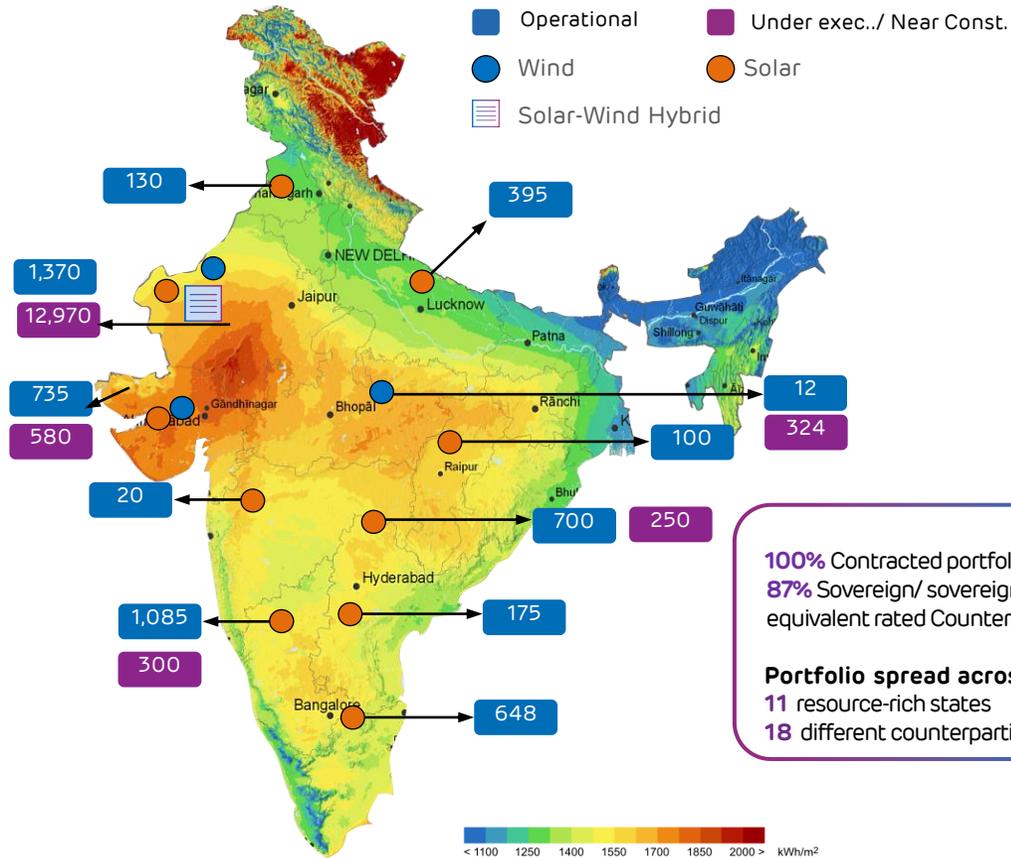
1. Excluding a small merchant solar capacity of 50 MW
 2. Average tariff for locked-in growth of 19.8 GW
 3. EBITDA margin from power supply in FY21
 4. As per ranking by Mercom Capital

Adani Green Energy Limited

Company Profile & Business Philosophy

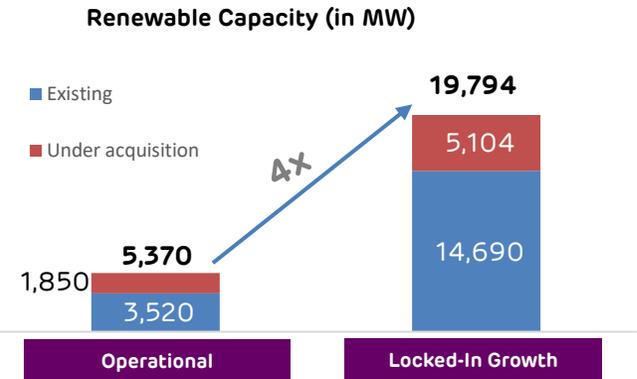


Pan India Presence ¹

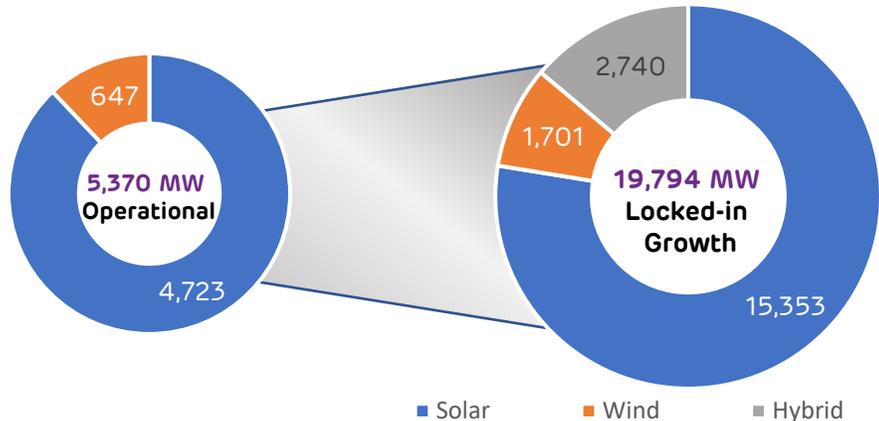


4x Locked-in Growth ¹

5,370 MW - Operational
5,424 MW - Under execution
9,000 MW - Near Construction²
19,794 MW - Locked-in Growth



Source-wise Capacity Breakup (in MW)



Ranked as Largest Solar Power Developer in the World by US based MERCOM Capital

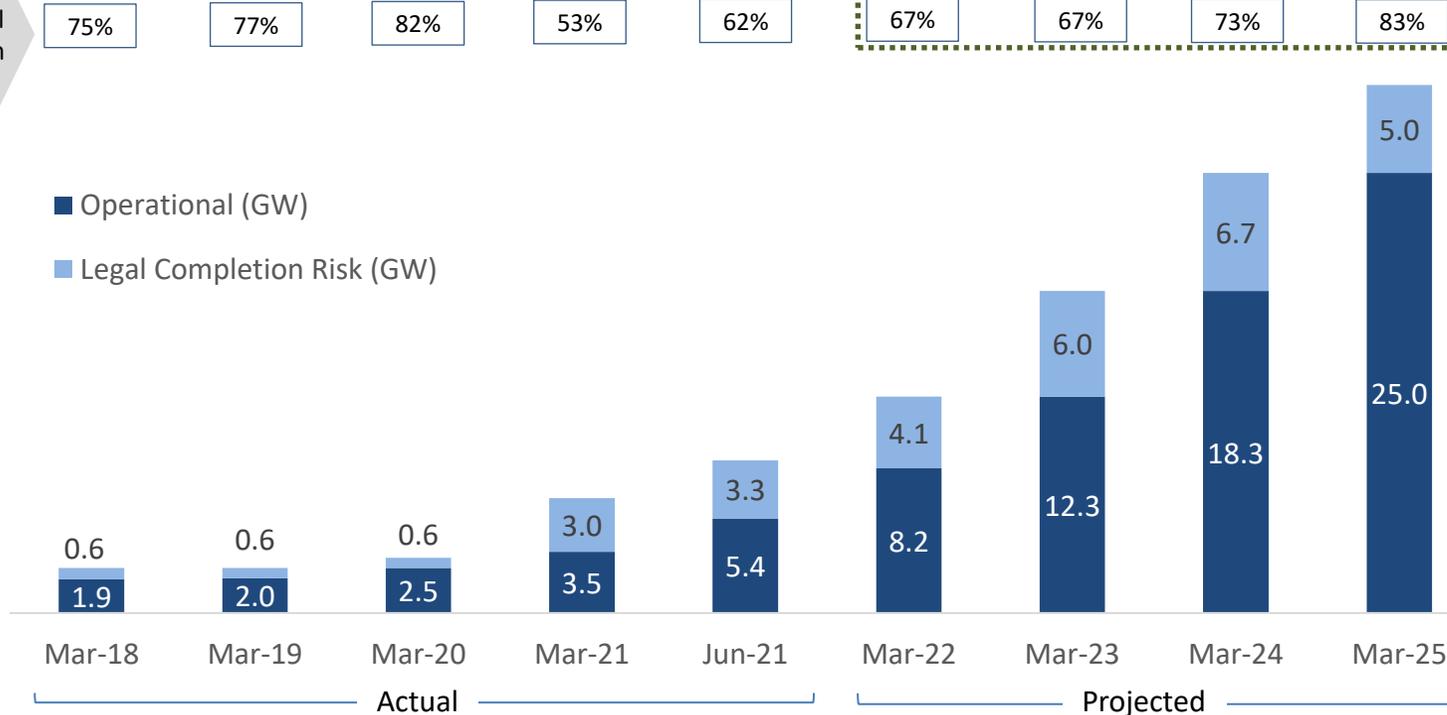
- The capacities include (i) SB Energy's 5 GW portfolio which is under acquisition (Operational: 1,700 MW, Under-execution: 2,554 MW, 700 MW const. pipeline) (ii) 150 MW operational wind assets under acquisition from Inox
- Letter of Award received and PPA to be signed
- Excluding a small merchant solar capacity of 50 MW

AGEL: Majority Operating Portfolio by 2022 reducing Development Risk

Assets contracted under 25 year PPA, **87% of capacity contracted to sovereign / sovereign equivalent rated counterparties**

Development risk to reduce with increasing proportion of Operating Capacity

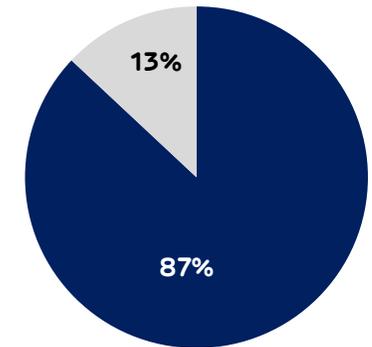
Operating capacity as % of Operational + Legal Completion Risk Capacity



Low counterparty risk

Counterparty mix by capacity for fully built portfolio

■ Sovereign / Sovereign equivalent rated ■ Others

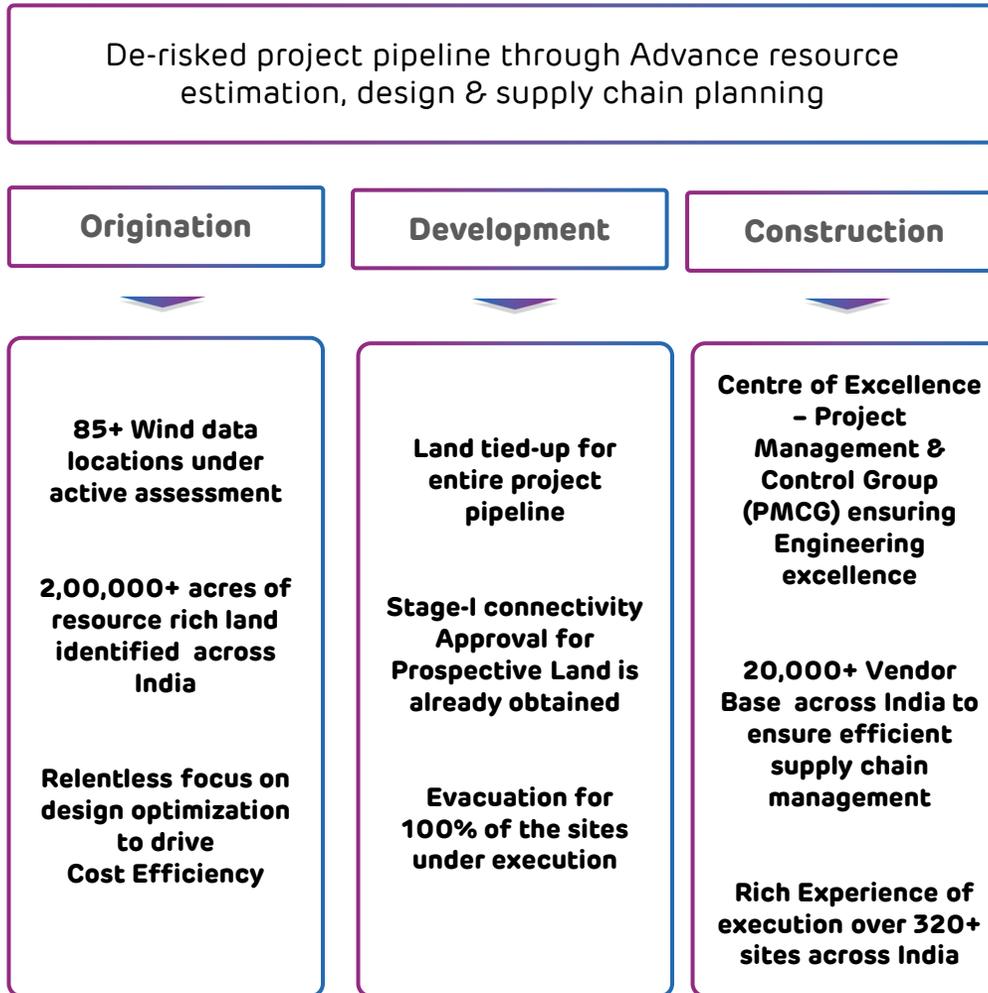


High quality portfolio with low development & counterparty risk

Note:
The capacities shown in the diagram include SB Energy assets which are under acquisition

'Legal Completion Risk' includes under construction projects which are projected to be commissioned within next 12 months

Project Development Excellence



O&M Excellence

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

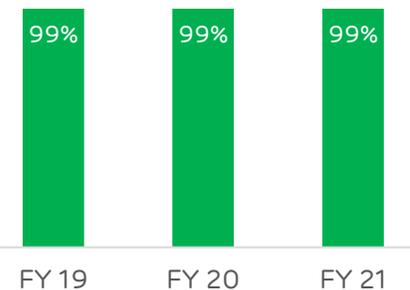
World-class **Energy Network Operations Centre** connected to **Solar & Wind plants across 11 States**



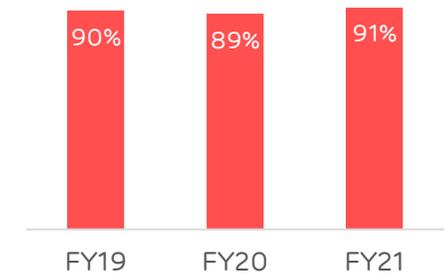
Renewable plants feed millions of datapoints which are processed, enabling informed decision making, resulting in:

- ✓ Reduced mean time to repair (MTTR) & Optimized mean time between failure (MTBF)
- ✓ Improved plant availability leading to increased electricity generation
- ✓ Targeted maintenance leading to lower O&M costs

Plant Availability (Solar)



EBITDA Margin (Power Supply)



Driving value through advance de-risking of project pipeline & analytics driven O&M

AGEL: ESG

Decarbonizing the Nation's Growth

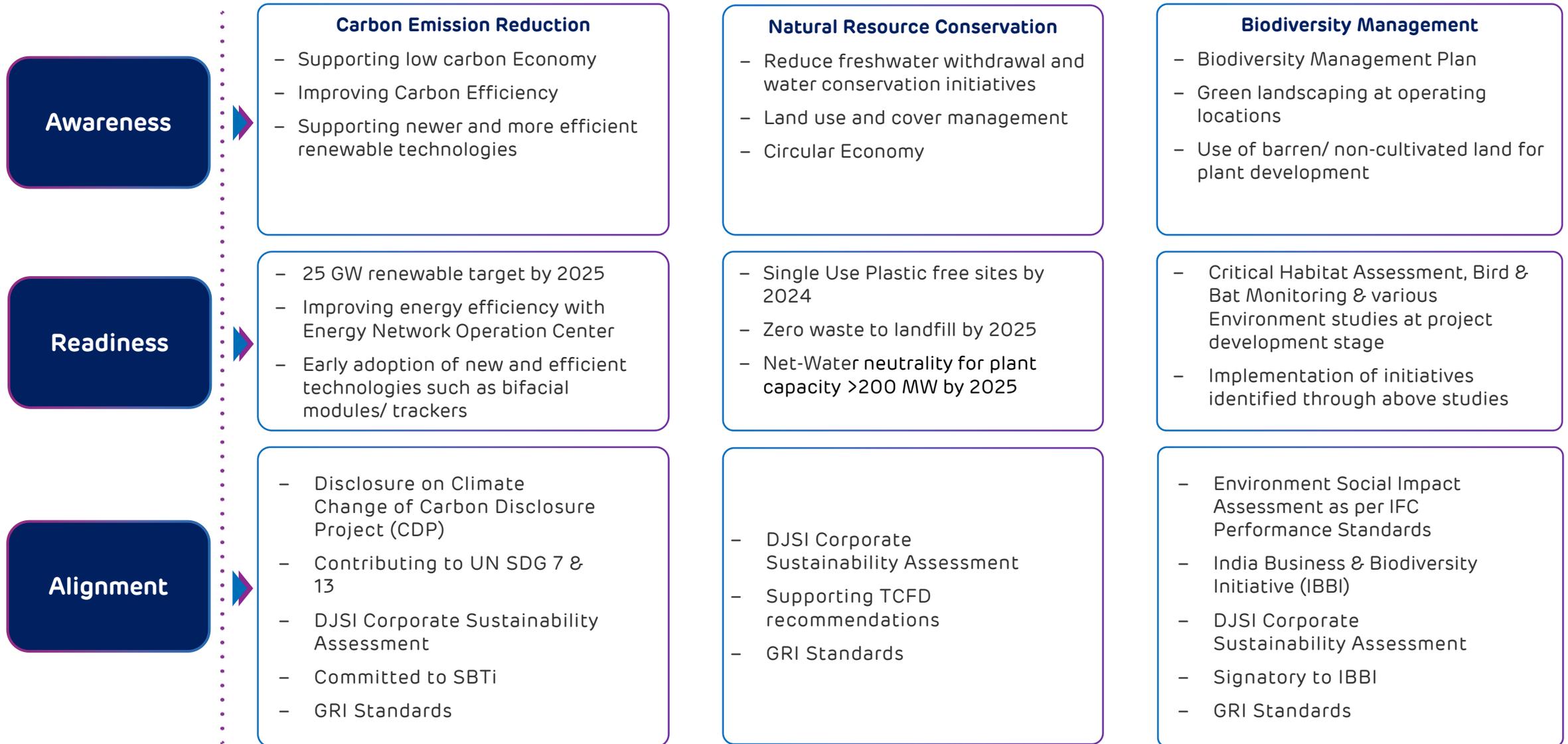
adani
Renewables





Ranked 3rd best in Indian Electric Utility sector ESG benchmarking of DJSI-SP Global & MSCI assigned ESG Rating of 'A'

| Guiding principles | | |
|---|--|---|
| United Nations Global Compact | Sustainable Development Goals | SBTi |
| Disclosure Standards | | |
| TCFD | GRI Standards | CDP disclosure |
| Policy Structure | | Focus Area - UNSDG |
| E | <ul style="list-style-type: none"> Biodiversity Policy Energy & Emissions as part of IMS policy Water Stewardship Commitment | <ul style="list-style-type: none"> Role in climate Action through de-carbonization of Grid Responsible Consumption and Production Safety & well-being Quality Education Sustainable cities & communities |
| S | <ul style="list-style-type: none"> Guidelines on Human Rights Corporate Social Responsibility Policy Occupational Health & Safety as part of IMS Policy | |
| G | <ul style="list-style-type: none"> Board Diversity Code of Conduct Related Party Transaction Policy | |
| Our Commitment | | |
| <ul style="list-style-type: none"> To be in Top 10 companies of the world in ESG benchmarking of electric utility sector by 2025 To become Single-use-Plastic-Free (SuPF) company by 2024 To become Zero-Waste-to-Landfill (ZWL) company by 2025 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 | | |





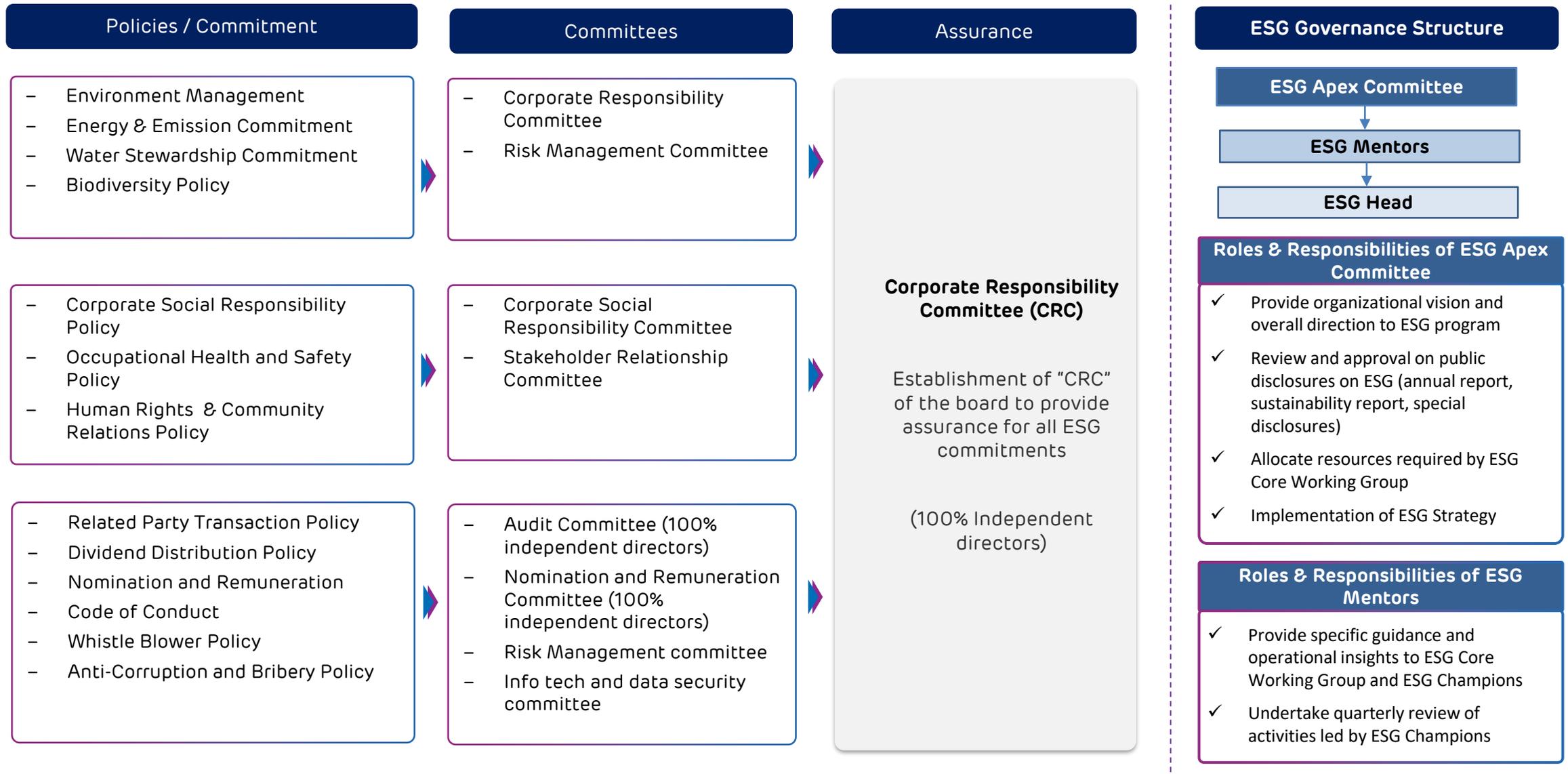
Key Focus Areas



Our Key Social Initiatives mapped to UNSDG

| | | |
|---|--|--|
| Education 4. Quality Education | Gujarat | <ul style="list-style-type: none"> Enhancing quality of education through adoption of government primary schools |
| Health 3. Good Health & Well Being | Rajasthan & other Locations | <ul style="list-style-type: none"> Winterwear distribution to underprivileged children, distribution of sports material to schools, COVID relief activities, improving health/ sanitization etc |
| Livelihood 8. Decent Work & Economic Growth | Multiple Locations | <ul style="list-style-type: none"> Opportunities given to local talent Inclusive growth of employees / workers along with the organization NIL lost time injury frequency rate in FY21 |
| Ecology 7. Affordable and Clean Energy 13. Climate Action 15. Life on Land | Multiple Locations | <ul style="list-style-type: none"> Current average portfolio tariff of Rs. 3.13 per unit much lower than APPC of Rs. 3.85 per unit 25 GW renewable capacity targeted by 2025 Barren/Non-cultivated land used for plants preventing impact on farmers' livelihood Critical Habitat Assessment, Bird & Bat Monitoring & various Environment studies at project development stage |
| Sustainable Innovation 9. Industry, Innovation & Infrastructure 11. Sustainable Cities & Communities | Multiple Locations | <ul style="list-style-type: none"> Cost efficient operation through ENOC Development of semi-automatic module cleaning system to reduce water usage by 46% Installation of solar street lights in villages |
| Responsible Consumption & Production 12. Responsible Consumption & Production 14. Life below Water | Tamil Nadu | <ul style="list-style-type: none"> Use of Single-use-plastic reduced to 'zero' from both supply chain and internal operation at AGEL's largest solar plant of 648 MW in Kamuthi, Tamil Nadu Cleaned and de-silted community water ponds to create extra water holding and ground water recharge capacity that is 1.5x of water consumption at the Kamuthi plant |

Social licensing through alignment with UNSDGs with focus on renewable energy, inclusive growth & sustainable innovation



Governance philosophy encompassing strong policy and structure backed by robust assurance mechanism

Water consumption reduction initiatives

**Conventional
Module Cleaning
System
(Manual)**



**Water
Consumption /
module / cycle**

1.3 L

**Semi-automatic
Module Cleaning
System**



0.7 L

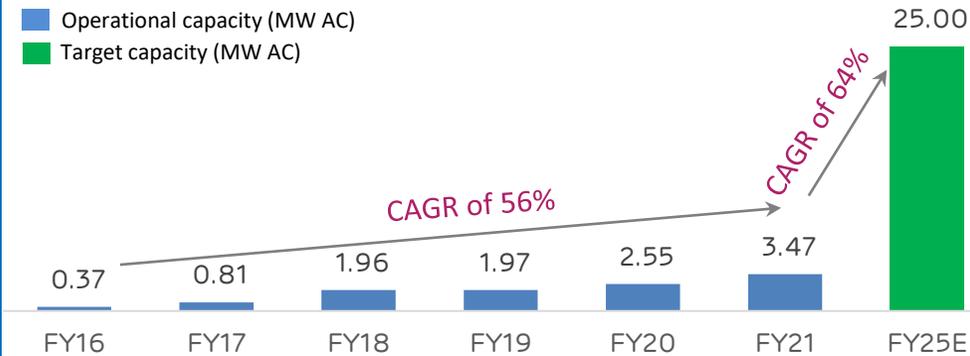
Robotic Cleaning



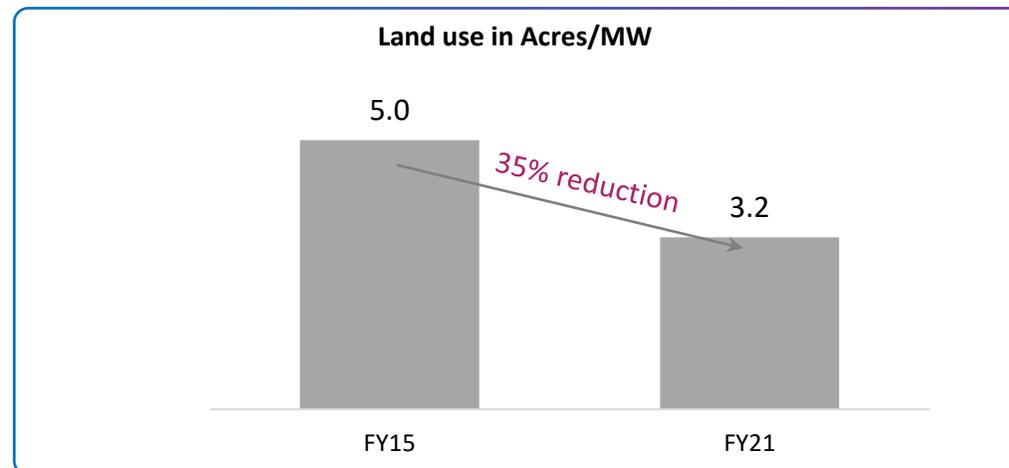
Near Zero

Early adoption of newer technologies leading water conservation

Fast-paced Renewable Capacity addition leading to a greener future



Efficiency in land usage



Efficient land use with optimized plant design & deployment of latest technologies

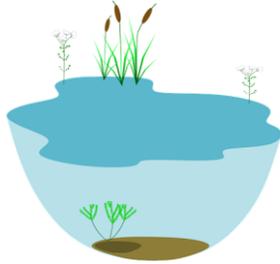


Aligning to UN Sustainable Development Goal 12

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



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



Estimated water consumption for Kamuthi site
35,670 m³



Water saved in Kamuthi is >1.5x of usage

Certified Water +ve by DNV



First Water Positive Plant of its kind in the World



Aligning to UN Sustainable Goals 12 & 14

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



Eliminated SUP use from Supply-chain

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

Eliminated SUP use in Internal Operations

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

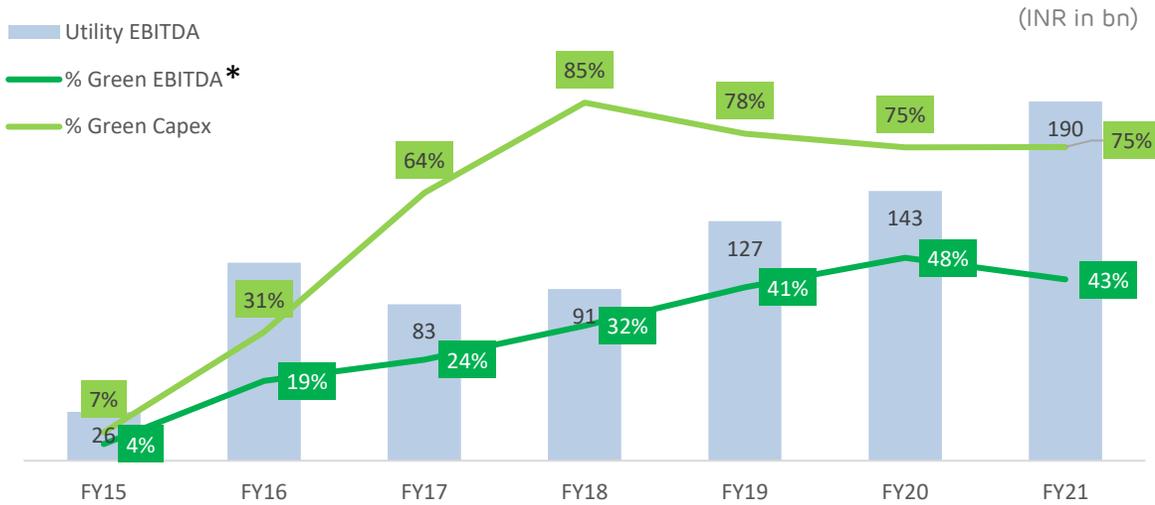
Certified Single-Use-Plastic Free



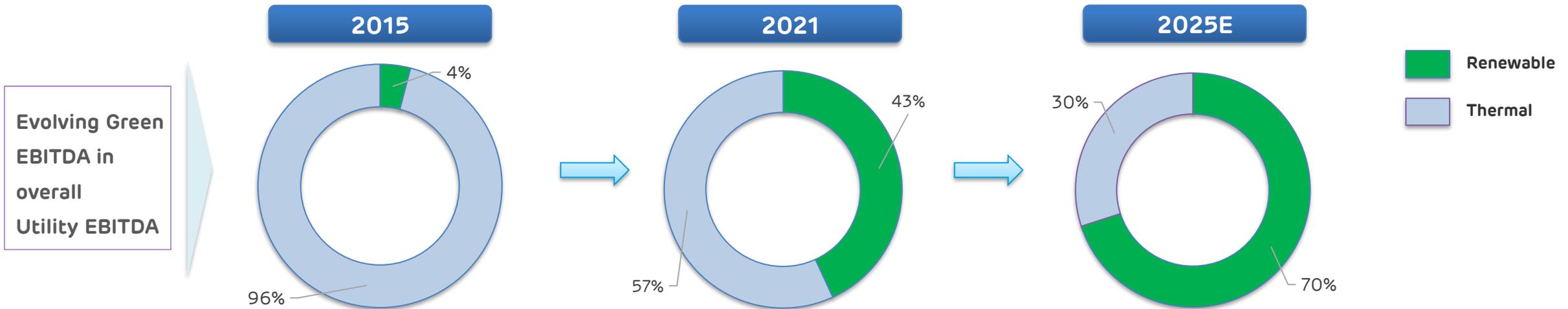
SUP Free certification at Kamuthi sets the model to be followed at large renewable plants across India

Climate Alignment of Adani Energy Portfolio

Adani Group: AGEL's deep green strategy to lead the group's sustainability ambitions



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



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

- % of Green EBITDA out of total utility EBITDA and % of Green Capex out of total utility Capex
- EBITDA from non green sources increased in FY21 resulting in lower Green EBITDA (APL EBITDA in FY20 was Rs.71 bn and Rs.106 bn in FY21)

AGEL: Value Creation through Transformative Investment Philosophy



AGEL: Value Creation through Transformative Investment Philosophy

| | FY 17 | | FY 21 | | Targeted Growth 2025 |
|-----------------------------------|--------------------------------|-------------------------|-----------------------------------|-------------------------|--|
| Capacity (MW) | 748 MW | CAGR of 47% | 3,470 MW ¹ | 7x growth | 25,000 MW |
| Capital Employed ³ | INR 50 bn <i>USD 685 mn</i> | CAGR of 37% | INR 178 bn <i>USD 2,438 mn</i> | 7x growth | ~ INR 1,200 bn <i>USD 16,438 mn</i> |
| Run-rate EBITDA ⁴ | INR 8 bn <i>USD 110 mn</i> | CAGR of 40% | INR 31 bn <i>USD 425 mn</i> | 6x growth | ~ INR 200 bn <i>USD 2,739 mn</i> |
| EBITDA Return on Capital Employed | ~ 16% | Consistent | ~ 17% | Consistent | ~ 17% |
| Credit Rating | Not Rated | Investment Grade Rating | BBB- ² | Investment Grade Rating | Commitment to maintain IG Rating |

Fast paced growth with stable returns

1 Includes 150 MW of wind projects under-acquisition from Inox

2 Fitch Credit rating for RG2

3 Capital Employed for Operational Assets. For locked-in growth the estimated project cost has been considered

4 Estimated EBITDA for full year of operations; (Reported EBITDA from Power Supply for FY21 is INR 22 bn)

CAGR: Cumulative Annual Growth Rate; RG: Restricted Group

Infrastructure lineage

- Pedigree of Adani Group: leader in infrastructure –transport, logistics, energy and utility space
- Proven track record of excellence in development, O&M and capital management

Strong Government Push

- India targets Renewable capacity of 175 GW by 2022 & 450 GW by 2030 from 100 GW currently
- 'Must-run' status to renewable plants in India ensures continuous off-take of energy

Significant Growth Opportunity

- Targeted 5x growth from 5.4 GW currently operational to 25.0 GW by 2025
- Disciplined Capital Management with ring fenced structures such as RG1 & RG2

De-risked Project Pipeline

- 200,000+ acres of land identified across India and out of this, 100,000 acres acquired / under-acquisition
- Revolving Project Financing Framework put in place for an amount of USD 1.35 bn
- In-house engineering and long term relationships with key suppliers further help de-risk the growth

World-class O&M practice

- O&M driven by Analytics & Continuous monitoring with Energy Network Operation Centre
- Plant availability of ~ 100% (solar)

Predictable & Stable cash-flows

- Long term PPA's (25 years); 87% Sovereign & Sovereign equivalent rated Counterparties
- Operations continued normally even during crises situations like COVID-19
- EBITDA from Power Supply of ~90% over the past years

ESG Focus

- AGEL's largest solar plant of 648 MW in Kamuthi became the First net water positive plant of its kind in the world and the First single-use plastic free plant of its kind in the world
- Ranked 3rd best in Indian Electric Utility sector ESG benchmarking of DJSI-SP Global & Assigned MSCI ESG Rating of 'A'



adani

Renewables

Thank You