Adani Green Energy Limited

Earnings Presentation

Q1 FY22
Consolidated Financials
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Adani Group: A world class infrastructure & utility portfolio

Transport & Logistics Portfolio

- APSEZ Port & Logistics (63.4%)
- NQXT (100%)
- SRCPL Rail (100%)
- AEL Incubator (75%)
- AAHL Airports (100%)
- ARTL Roads (100%)

Energy & Utility Portfolio

- ATL T&D (75%)
- APL IPP (75%)
- ATGL gas DisCom (57.5%)
- AGEL Renewables (37.4%)
- AWL Water (50%)
- AdaniConneX Data Centre (4)

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

1. As on July 30, 2021, USD/INR – 74.4 | 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
- 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

Combined Market Cap ~USD 89 bn

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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)
- **Adani**: 3x growth
- **Industry**: 12%
- **Adani**: 4%
- **Industry**: 25%

<table>
<thead>
<tr>
<th>Year</th>
<th>Adani</th>
<th>Industry</th>
</tr>
</thead>
<tbody>
<tr>
<td>2014</td>
<td>972 MMT</td>
<td>113 MMT</td>
</tr>
<tr>
<td>2021</td>
<td>1,246 MMT</td>
<td>247 MMT</td>
</tr>
</tbody>
</table>

### Renewable Capacity (GW)
- **Adani**: 5x growth
- **Industry**: 132%
- **Adani**: 20%
- **Industry**: 7%

<table>
<thead>
<tr>
<th>Year</th>
<th>Adani</th>
<th>Industry</th>
</tr>
</thead>
<tbody>
<tr>
<td>2014</td>
<td>46 GW</td>
<td>0.3 GW</td>
</tr>
<tr>
<td>2021</td>
<td>140 GW³</td>
<td>19.3 GW⁶</td>
</tr>
</tbody>
</table>

### Transmission Network (ckm)
- **Adani**: 3x growth
- **Industry**: 20%
- **Adani**: 30%
- **Industry**: 45%

<table>
<thead>
<tr>
<th>Year</th>
<th>Adani</th>
<th>Industry</th>
</tr>
</thead>
<tbody>
<tr>
<td>2016</td>
<td>320,000 ckm</td>
<td>6,950 ckm</td>
</tr>
<tr>
<td>2021</td>
<td>441,821 ckm</td>
<td>18,801 ckm</td>
</tr>
</tbody>
</table>

### CGD⁷ (GAs⁸ covered)
- **Adani**: 1.5x growth
- **Industry**: 45%
- **Adani**: 30%
- **Industry**: 6 GAs

<table>
<thead>
<tr>
<th>Year</th>
<th>Adani</th>
<th>Industry</th>
</tr>
</thead>
<tbody>
<tr>
<td>2015</td>
<td>62 GAs</td>
<td>6 GAs</td>
</tr>
<tr>
<td>2021</td>
<td>228 GAs</td>
<td>38 GAs</td>
</tr>
</tbody>
</table>

#### 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 170GW of renewable capacity where PPA has been signed and the capacity is under various stages of implementation and 290GW of capacity where PPA is yet to be signed.

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

### AGEL
- Worlds largest solar power developer
- EBITDA margin: 91%³,⁴
- Among the best in Industry

### ATL
- Highest availability among Peers
- EBITDA margin: 92%³,⁵
- Next best peer margin: 89%

### ATGL
- India’s Largest private CGD business
- EBITDA margin: 41%¹
- Among the best in industry
Adani Group: Repeatable, robust & proven transformative model of investment

**Phase**

**Origination**
- Analysis & market intelligence
- Viability analysis
- Strategic value

**Site Development**
- Site acquisition
- Concessions and regulatory agreements
- Investment case development

**Construction**
- Engineering & design
- Sourcing & quality levels
- Equity & debt funding at project

**Operation**
- Life cycle O&M planning
- Asset Management plan

**Capital Mgmt**
- Redesigning the capital structure of the asset
- Operational phase funding consistent with asset life

**Performance**

**India's Largest Commercial Port**
(at Mundra)

Highest Margin among Peers

**Longest Private HVDC Line in Asia**
(Mundra – Mohindergarh)

Highest line availability

**648 MW Ultra Mega Solar Power Plant**
(at Kamuthi, Tamil Nadu)

Constructed and Commissioned in nine months

**Energy Network Operation Center (ENOC)**

Centralized continuous monitoring of solar and wind plants across India on a single cloud based platform

**Activity**

Revolving project finance facility of $1.35Bn at AGEL – fully funded project pipeline

First ever GMTN\(^1\) of USD 2Bn by an energy utility player in India - an SLB\(^2\) in line with COP26 goals - at AEML

Issuance of 20 & 10 year dual tranche bond of USD 750 mn - APSEZ the only infrastructure company to do so

Debt structure moving from PSU banks to Bonds

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1. GMTN – Global Medium Term Notes 2. SLB – Sustainability Linked Bonds
AGEL: Replicating Group’s Simple yet Transformational Business Model

Secure Sites & Connectivity
200,000 acres
Resource rich sites in strategic locations with ~31 GW potential

Resource Assessment
85+ Wind data locations
Solar resource assessment completed

Construction Readiness
Geotechnical studies
and detailed design planning, simulations completed

Development

Operations
100% Contracted Capacity¹
Fixed tariff
PPA life: 25 years Tariff profile
Average Portfolio tariff: INR 3.02/unit ²

Technology enabled O&M
ENOC
Analytics driven O&M with AI based technology to maximize generation and perform predictive maintenance

Industry leading EBITDA margin
91% ³
Sweat assets to its fullest (Highest Generation) + Lowest Operating Costs = Highest EBITDA per MW

Value Creation

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

Construction facility
US$ 1.35bn
Revolving construction facility from international banks to fully fund under construction pipeline

Investment Grade (IG) Ratings
First IG rated Issuance
Transformational transaction set the template and market access for all future take-outs. Broaden capital pools - 144A, REG S, REG D, Indian bond markets

World’s largest renewable player, well positioned for industry leading growth

1. Excluding a small merchant solar capacity of 50 MW
2. Average tariff for locked-in growth of 24.3 GW
3. EBITDA margin from power supply in FY21

PPA - Power Purchase Agreement; ENOC: Energy Network Operations Centre; EBITDA: Earnings before Interest, tax, depreciation & amortization;
Adani Green Energy Limited

Company Profile
AGEL: Transformational Renewable Company

Locked-in growth up to 24,294 MW\(^1\)

Renewable Capacity (in MW)

<table>
<thead>
<tr>
<th>Capacity Type</th>
<th>Value (MW)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Existing</td>
<td>1,850</td>
</tr>
<tr>
<td>Under acquisition</td>
<td>3,520</td>
</tr>
<tr>
<td>5,370 MW - Operational</td>
<td>5,104</td>
</tr>
<tr>
<td>5,274 MW - Under execution</td>
<td>19,190</td>
</tr>
<tr>
<td>9,150 MW - Confirmed Pipeline(^2)</td>
<td>24,294</td>
</tr>
<tr>
<td>4,500 MW - Emerged L1 bidder</td>
<td>24,294</td>
</tr>
</tbody>
</table>

Source-wise Capacity Breakup (in MW)

<table>
<thead>
<tr>
<th>Source</th>
<th>Value (MW)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Solar</td>
<td>647</td>
</tr>
<tr>
<td>Wind</td>
<td>1,701</td>
</tr>
<tr>
<td>Hybrid</td>
<td>2,740</td>
</tr>
<tr>
<td>Total</td>
<td>24,294 MW</td>
</tr>
</tbody>
</table>

Strategic Alliance with TOTAL towards Sustainable future with aggregate investment of USD 2.5 bn

Strategic Partnership at AGEL

Strategic Partnership at Asset Level

1. 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 confirmed pipeline) (ii) 150 MW operational wind assets under acquisition from Inox (iii) solar projects of 3000 MW with green-shoe option for 1,500 MW for which AGEL is declared L1 bidder in a tender issued by Andhra Pradesh Green Energy Corporation Ltd. Allotment of the tender is sub-judice

2. LOA received
AGEL: Large, Geographically Diversified 100% Contracted Portfolio

24,294 MW Portfolio | 5,370 MW Operational

- Operational
- Awarded & Under Implementation
- Wind
- Solar
- Solar-Wind Hybrid

Presence across multiple states reduces resource risk

Average AGEL tariff below APPC

APPC @ 3.85/kWh

Lowest Tariff discovered in renewable bidding across months

- Apr'17: 3.2
- Dec'17: 2.5
- Jan'18: 2.4
- Aug'18: 2.7
- Jun'20: 2.3
- Dec'20: 2.0
- Mar'21: 2.2
- AGEL Avg. Tariff: 3.02

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

1. 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 confirmed pipeline) (ii) 150 MW operational wind assets under acquisition from Inox (iii) solar projects of 3000 MW with green-shoe option for 1,500 MW for which AGEL is declared L1 bidder in a tender issued by Andhra Pradesh Green Energy Corporation Ltd. Allotment of the tender is sub judice.
2. APPC: National average power purchase cost; Average tariff for locked-in growth of 24.3 GW
3. Excluding a small merchant solar capacity of 50 MW
4. Location of certain awarded and under implementation projects is indicated on as planned basis and may undergo a change.
Operational & Financial Highlights

Q1 FY22
AGEL: Key Highlights – Q1 FY22

Capacity Addition

✓ Renewable projects of **200 MW commissioned** in Q1 FY22 under existing portfolio
✓ AGEL in the process of acquiring SB Energy's 5 GW India renewable portfolio for a fully completed EV of USD 3.5 billion - India’s largest renewables M&A transaction
✓ Post SB Energy’s acquisition, **Operational Capacity to increase from 3,520 MW to 5,370 MW** and total Locked-in Growth to increase from 18,190 MW to 24,294 MW

Operational Performance

✓ **Sale of Energy of 2,054 Mn units, up by 48% YoY**
✓ **Solar portfolio CUF up by 20 bps YoY at 25.0% with 99.6% plant availability**
✓ **Wind portfolio CUF up by 160 bps YoY at 38.5% with 94.6% plant availability**

Financial Performance

✓ **Total Income up by 23% YoY at Rs. 1,079 cr**
✓ **Revenue from Power Supply up by 39% YoY at Rs. 848 cr**
✓ **Total EBITDA³ up by 31% YoY at Rs. 892 cr**
✓ **EBITDA from Power Supply⁴ up by 41% YoY at Rs. 789 cr**
✓ **EBITDA margin from Power Supply improves by 120 bps YoY at 92.5%**
✓ **Cash Profit⁵ up by 35% YoY at Rs. 460 cr**

AGEL reports Highest Revenue & Cash Profit ever in a quarter

1. Includes (i) 5 GW renewable portfolio under acquisition from SoftBank and Bharti group including 1.7 GW operational solar assets and (ii) 150 MW operational wind assets under acquisition from Inox as well.
2. Locked-in growth includes operational, under implementation, awarded and L1 bid projects. The L1 bid projects are solar projects of 3000 MW with green shoe option for 1,500 MW for which AGEL is declared L1 bidder in a tender issued by Andhra Pradesh Green Energy Corporation Ltd. Allotment of this tender is sub judice.
3. Total EBITDA = Total Income – Purchase of Stock in trade – Change in inventories – Employee Benefit Expenses – Other Expenses
4. EBITDA from Power Supply = Revenue from Power Supply + prompt payment discount - Employee Benefit Expenses excluding overseas expenses - Other Expenses excluding expenses pertaining to EPC/ sale of goods & loss on sale of assets
5. Cash Profit = PAT + Depreciation + Deferred Tax + Exceptional items + Distribution to TOTAL (which is part of finance cost as per IndAS)
Sale of Energy up by 39% on the back of:
- Capacity increase from 2,198 MW to 3,023 MW YoY (1)
- 20 bps improvement in CUF

Improved CUF performance backed by:
- Consistently high plant availability of 99.6%
- 70 bps improvement in grid availability
- Consistent solar irradiation

Sale of Energy up by 103% YoY backed by:
- Capacity increase from 247 MW to 497 MW YoY (2)
- 160 bps improvement in CUF

Improved overall CUF performance backed by technologically advanced and more efficient newly added Wind Turbine Generators.

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1. The operational performance reported above does not include performance of 1,700 MW operational solar assets under acquisition as part of overall acquisition of SB Energy’s total 5 GW India renewable portfolio from SoftBank and Bharti group.
2. Operational performance is reported for commissioned capacities (including capacities to be capitalized post stabilized operations)
AGEL: Financial Performance – Q1 FY22

- Consistent growth in Revenue from Power Supply is backed by robust growth in capacities and improved Solar and Wind CUF
- Significant improvement in EBITDA from Power Supply and Cash Profit is supported by increase in revenues and cost-efficient O&M driven by thrust on data analytics

Consistent Strong Financial Performance backed by robust growth in capacities & analytics driven O&M

1. Total EBITDA = Total Income – Purchase of Stock in trade – Change in inventories – Employee Benefit Expenses – Other Expenses
2. EBITDA from Power Supply = Revenue from Power Supply + prompt payment discount - Employee Benefit Expenses excluding overseas expenses - Other Expenses excluding expenses pertaining to EPC/ sale of goods & loss on sale of assets
3. Cash Profit = PAT + Depreciation + Deferred Tax + Exceptional Items + TOTAL Distribution (which is part of finance cost as per IndAS)
EBITDA up by 41% YoY on back of improved revenue and minor O&M cost increase despite increased capacity.
AGEL : Robust ESG Framework

Our Commitment
- To be in Top 10 companies of the world in ESG benchmarking of electric utility sector
- To become Zero-Waste-to-Landfill (ZWL) company
- To become Single-use-Plastic-Free (SuPF) company
- Committed to Health and Safety of workforce with Zero Harm and Zero Leak objective
- Inclusive growth including communities by undertaking CSR initiatives aligned with business impacts to leave positive footprints and societal happiness

Guiding principles
- United Nations Global Compact
- Sustainable Development Goals
- GRI Standards
- Integrated Reporting
- TCFD
- SBTi
- CDP disclosure

Focus Areas
- Biodiversity conservation
- Pollution control
- GHG emission reduction
- Resource conservation
- Occupational Health & Safety
- Education
- Sustainable livelihood

Governance with Policy driven and top-down approach
- Code of Conduct for all areas
- Board Diversity Policy
- Related Party Transaction for Sale of Assets
- Dividend Distribution and Shareholders Return
- Cyber Security Policy
- Whistle Blower Policy

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
**AGEL: ESG performance Update – Q1 FY22**

### Pollution control & GHG emission reduction
- AGEL became a signatory to "The GRI South Asia Charter on Sustainability Imperatives" develop targets and action plans to make contributions to UN Sustainable Development Goals (SDGs)
- 2.02 mt ton CO\(_2\) emission avoided in Q1 FY22
- 99.5% less emission Intensity per unit of generation (0.0023 GHG tCO\(_2\) / MWh) in Q1 FY22 v/s Indian grid average of 0.83 tCO\(_2\) / MWh

### Bio-diversity conservation
- 100% of the operations covered under commitment by AGEL for India Business and Biodiversity Initiative (IBBI)
- 100% of operations of AGEL committed to No Net Loss of Biodiversity targets Corporate

### Resource conservation
- Received India's best Environmental score in ESG rating by Edelweiss ESG Way: NSE 100 ESG ranking, June 2021
- 99.14% less Fresh Water consumption per unit of generation (0.03 kl/MWh) in Q1 FY22 as against 3.5 kl / MWh, statutory limit for thermal power

### Occupational Health & Safety
- Zero LTIFR in Q1 FY22
- 15.31 million continuous safe man hrs till in Q1 FY22
- 15,490 workman training hours on safety in Q1 FY22
- Employee retention rate of 95.2% for Q1 FY22

### Waste Management & Circular Economy
- Zero hazardous waste generated, and 657 MT Non-hazardous waste generated & diverted away from landfill by putting into circular economy through sale to vendors
- 100% of the sites are implementing single use plastic free and zero waste to landfill assessments

### Education & Sustainable Livelihood
- 624 direct/ indirect job opportunities provided in Q1 FY22
- AGEL runs several initiatives focused on education, community health, sustainable livelihood & community infrastructure via Adani Foundation and has presence in 18 States (2,315 villages) touching 3.4 mn lives

### Received Prime badge by ISS-ESG; Ranked best in Environmental Performance among NSE 100 by Edelweiss

IIS: Institutional Shareholder Services group of companies, part owned by Deutsche Bourse Group, is a leading provider of corporate governance and responsible investment solutions
Investment Rationale - AGEL
AGEL: A Compelling Investment Case

**Project Development Excellence**

- De-risked project pipeline through Advance resource estimation, design & supply chain planning
- Land resources tied up for targeted growth up to 25 GW & land identified for the next 10 GW
- Centralized coordination through Project Management & Assurance Group (PMAG) to ensure timely & cost-effective project execution
- Systematic and standardized development process with detailed SOPs

**O&M Excellence**

- Analytics driven O&M through Energy Network Operation Center (ENOC) enables real time centralized monitoring of solar & wind plants across India thereby enabling:
  - Maximized Plant availability & thereby maximized energy generation
  - Optimized O&M cost thereby enabling EBITDA from Power Supply of ~ 90%
  - Ease of scaling up capacities

**Disciplined & Transformational Capital Management**

- Revolving construction facility of USD 1.35 bn from 12 international banks to enable smooth sail towards 25 GW by 2025
- De-risked Debt servicing & optimized finance cost with refinancing through placement of international bonds
- Unlocking cash flows for future growth & bringing in global best practices through strategic alliance with TOTAL Energies, a global Utility major

**De-risked & fully funded growth up to 25 GW by 2025**
Appendix

AGEL: Receivables Details
With higher share of sovereign and state guaranteed counterparties in the overall portfolio, receivables ageing expected to further improve in medium term.
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