Adani Green Energy Limited

Earnings Presentation

Q1 FY23
Consolidated Financials
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Annexures
Adani: A World Class Portfolio

~USD 170 bn\(^1\) Combined Market Cap

Flagship

<table>
<thead>
<tr>
<th>Incubator</th>
<th>Infrastructure &amp; Utility Core Portfolio</th>
<th>Primary Industry</th>
<th>Emerging B2C</th>
</tr>
</thead>
<tbody>
<tr>
<td>AEL</td>
<td>Energy &amp; Utility</td>
<td>Materials, Metal &amp; Mining</td>
<td>Direct to consumer</td>
</tr>
<tr>
<td></td>
<td>AGEL Renewables</td>
<td>(100%)</td>
<td>AWL Food FMCG</td>
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<td></td>
<td>ATGL Gas Discom</td>
<td>(100%)</td>
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<td></td>
<td>APL IPP</td>
<td>(100%)</td>
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<td>ANIL New Industries</td>
<td>(100%)</td>
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<td></td>
<td>AdaniConneX(^4) Data Centre</td>
<td>(100%)</td>
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<td></td>
<td>(72.3%)</td>
<td>(100%)</td>
<td>(44.0%)</td>
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<td>(60.5%)</td>
<td>(100%)</td>
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<td></td>
<td>(73.9%)</td>
<td>(100%)</td>
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<td>(37.4%)</td>
<td>(100%)</td>
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<td>(75.0%)</td>
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(%) 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


* Acquisition of Ambuja Cements Ltd and ACC Ltd for ~66MTPA of capacity is under regulatory approvals and with this acquisition, Adani is now India's second largest cement manufacturer

\(^1\): Represents public traded listed verticals
Adani: Decades long track record of industry best growth rates across sectors

**Port Cargo Throughput (MMT)**
- 2014: 972 MMT, 113 MMT (Industry)
- 2022: 1,320 MMT, 312 MMT (Adani)

**Renewable Capacity (GW)**
- 2016: 46 GW, 0.3 GW (Industry)
- 2022: 150 GW, 20.4 GW (Adani)

**Transmission Network (ckm)**
- 2016: 320,000 ckm, 6,950 ckm (Industry)
- 2022: 456,716 ckm, 18,795 ckm (Adani)

**CGD7 (GAs8 covered)**
- 2015: 62 GAs, 6 GAs (Industry)
- 2022: 293 GAs, 52 GAs (Adani)

Transformative model driving scale, growth and free cashflow

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

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

**ATL**
- Highest availability among Peers
- EBITDA margin: 92%\(^1,3,5\)
- Next best peer margin: 89%

**ATGL**
- India’s Largest private CGD business
- EBITDA margin: 41%\(^10\)
- Among the best in industry

Note: 1. Data for FY22; 2. Margin for ports business only, Excludes forex gains/losses; 3. EBITDA = PBT + Depreciation + Net. Finance Costs – Other Income; 4. EBITDA Margin represents EBITDA earned from power supply 5. Operating EBITDA margin of transmission business only, does not include distribution business. 6. Contracted & awarded capacity 7. CGD: City Gas distribution 8. GAs - Geographical Areas - Including JV | 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: Repeatable, robust & proven transformative model of investment

**Phase**

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

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

**Development**

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

**Operations**

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

**Post Operations**

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

**Activity**

- First ever GMTN of USD 2Bn by an energy utility player in India - an SLB in line with COP26 goals - at AEML
- AGEL's tied up "Diversified Growth Capital" with revolving facility of USD 1.64 Bn - fully fund its entire project pipeline
- Issuance of 20 & 10 year dual tranche bond of USD 750 mn - APSEZ the only infrastructure company to do so
- Green bond issuance of USD 750 mn establishes AGEL as India's leading credit in the renewable sector

**Performance**

- 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)

**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.

**Debt structure moving from PSU banks to Bonds**

<table>
<thead>
<tr>
<th>Date</th>
<th>PSU</th>
<th>Pvt. Banks</th>
<th>Bonds</th>
<th>DII</th>
<th>Global Int. Banks</th>
<th>PSU – Capex LC</th>
</tr>
</thead>
<tbody>
<tr>
<td>March 2016</td>
<td>14%</td>
<td>31%</td>
<td>55%</td>
<td>8%</td>
<td>18%</td>
<td>6%</td>
</tr>
<tr>
<td>March 2022</td>
<td>6%</td>
<td>37%</td>
<td>25%</td>
<td>5%</td>
<td>3%</td>
<td></td>
</tr>
</tbody>
</table>
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


- **Development**
  - 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 Capacity¹
    - Fixed tariff
      - PPA life: 25 years
      - Average Portfolio tariff: INR 2.99/unit ²
  - Technology enabled O&M
    - ENOC
      - Enabling high margin EBITDA (92%³)
  - 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

¹ Investment Grade (IG) Ratings
² Average Portfolio tariff: INR 2.99/unit
³ EBITDA margin from power supply in FY22
Adani & TotalEnergies Renewable Partnership

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

- Amongst **Largest infrastructure and real asset platform** with deep expertise and experience in developing large scale infrastructure projects in India
- **Fully integrated** energy player in India
- Disciplined yet **transformational capital management approach**, applied across infrastructure sub sectors
- **Strong supply chain integration**
- Commenced renewable journey in India through AGEL in 2015 setting up the **then largest solar power project in the world**
- AGEL has signed UN Energy Compact committing to develop and operate **Renewable Energy Generation Capacity of 25 GW by 2025** and **45 GW by 2030** and to keep average tariff below Average Power Purchase Cost at national level
- One of the largest energy players in the world with presence across 130 countries & a leading liquefied natural gas player globally
- **Net Zero ambition by 2050** and ambition to achieve **100 GW of gross installed renewable power generation capacity by 2030**.
- Deep focus on new renewable energy technology **R&D** to reduce cost of energy and assist in grid adoption
- Adani and TotalEnergies have formed a "**strategic alliance**" across renewables, city gas distribution, LNG terminals.
- TotalEnergies owns **19.7% stake** 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**

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**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: Leading Renewable Energy player in India

Pan India Presence

3.5x Locked-in Growth

Renewable Capacity (in MW)

5,800 MW – Operational
11,401 MW – Under execution
3,233 MW – Near Construction
20,434 MW - Locked-In Growth

Source-wise Capacity Breakup (in MW)

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.
3. Excluding a small merchant solar capacity of 50 MW
4. Includes 5% sovereign equivalent rated counterparties, Gujarat Urja Vikas Nigam Ltd (GUVNL) and Adani Electricity Mumbai Ltd (AEML).
AGEL: Executive Summary – Q1 FY23

Capacity Addition & Operational Performance

- Operational Capacity increases by 65% YoY to 5,800 MW
- Commissioned India’s first Solar–Wind Hybrid project of 390 MW at Jaisalmer, Rajasthan
- Sale of energy increases by 73% YoY to 3,550 mn units
- Solar portfolio CUF improves by 150 bps YoY to 26.5%
- Wind portfolio CUF improves by 850 bps YoY to 47.0%, the highest ever reported wind CUF by AGEL
- High Solar-Wind Hybrid portfolio CUF of 43.4%

Financial Performance

- Revenue from Power Supply up by 57% YoY at Rs. 1,328 cr
- EBITDA from Power Supply 1 up by 60% YoY at Rs. 1,265 cr with consistent EBITDA margin of 92%
- Cash Profit 2 up by 48% YoY at Rs. 680 cr

Other Key Updates in Q1 FY23

- Investment of ~ USD 500 mn received from Abu Dhabi based International Holding Company PJSC (IHC) as primary capital in AGEL. This helps deleverage the balance sheet, strengthen the credit rating profile thereby helping reduce the cost of capital and support future growth.
- AGEL received ESG score of 66/100, the highest in Indian Power sector, in CRISIL Sustainability Yearbook 2022
- Published Business Responsibility and Sustainability Report (BRSR) for FY22 ahead of mandatory adoption from FY23

Consistent strong operational performance backed by deployment of latest technologies and analytics driven O&M

1. EBITDA from Power Supply = Revenue from Power Supply + prompt payment discount + carbon credit income (part of Other Operating Income) - Employee Benefit Expenses excluding overseas expenses - Other Expenses excluding expenses pertaining to EPC/ sale of goods & loss on sale of assets
2. Cash Profit = PAT + Depreciation + Deferred Tax + Exceptional Items + Distribution to TOTAL (which is part of finance cost as per IndAS)
AGEL: Operational Capacity Addition & Sale of Energy – Q1 FY23 (YoY)

Operational Capacity (in MW AC)

- **Hybrid**: 497
- **Wind**: 3,023
- **Solar**: 5,800

Sale of Energy (mn units)

- **Hybrid**: 2,054
- **Wind**: 1,650
- **Solar**: 3,550

- **Operational Capacity increases by 65% to 5,800 MW**
  - 390 MW Green field commissioning – India’s first solar-wind hybrid plant
  - 1,890 MW inorganic addition in operational solar and wind capacity

- **Sale of Energy increases by 73% to 3,550 mn units**
  - backed by robust capacity addition & robust performance in Solar, Wind & Hybrid portfolios

Sale of Energy continues to grow exponentially backed by robust capacity addition

1. Includes acquisition of control of 150 MW operational wind assets from Inox towards the end of March 2022
AGEL: Operational Performance Solar & Wind Portfolio – Q1 FY23 (YoY)

### Solar Portfolio Performance

<table>
<thead>
<tr>
<th>CUF (AC)</th>
<th>Sale of Energy (mn units)</th>
</tr>
</thead>
<tbody>
<tr>
<td>25.0%</td>
<td>1,650</td>
</tr>
<tr>
<td>Q1 FY22</td>
<td>Q1 FY22</td>
</tr>
<tr>
<td>26.5%</td>
<td>2,751</td>
</tr>
</tbody>
</table>

- **Sale of Energy up by 67% backed by:**
  - Capacity increase from 3,023 MW to 4,763 MW YoY
  - 150 bps improvement in CUF
- **Improved CUF performance backed by:**
  - Integration of SB Energy portfolio having CUF of 28.7% for Q1 FY23
  - 10 bps improvement in plant availability to 99.7%
  - 130 bps improvement in grid availability to 99.3%

### Wind Portfolio Performance

<table>
<thead>
<tr>
<th>CUF (AC)</th>
<th>Sale of Energy (mn units)</th>
</tr>
</thead>
<tbody>
<tr>
<td>38.5%</td>
<td>404</td>
</tr>
<tr>
<td>Q1 FY22</td>
<td>Q1 FY22</td>
</tr>
<tr>
<td>47.0%</td>
<td>665</td>
</tr>
</tbody>
</table>

- **Sale of Energy up by 65% backed by:**
  - Capacity increase from 497 MW to 647 MW YoY
  - 850 bps improvement in CUF
- **Improved CUF performance backed by:**
  - Technologically advanced and more efficient newly added Wind Turbine Generators (WTGs)
  - 150 bps improvement in plant availability to 96.1%
  - 80 bps improvement in grid availability to 99.7%
  - Improved wind speed

Improved Solar portfolio performance with ~ 100% plant availability and value accretive acquisition

AGEL's Highest Ever reported Wind CUF backed by technologically advanced WTGs, improved plant availability & improved wind speed
India's first Solar–Wind Hybrid project of 390 MW commissioned at Jaisalmer, Rajasthan

- 390 MW Solar-Wind Hybrid project commissioned on May 28, 2022:
  - Solar – 360 MW
  - Wind – 100 MW

- High CUF of 43.4% backed by:
  - Technologically advanced solar modules and wind turbine generators (WTGs)
  - High plant availability
  - High grid availability
AGEL: Financial Performance – Q1 FY23 (YoY)

(All figures in INR Crore)

- Robust growth in revenue and EBITDA from power supply is backed by capacity addition, improved solar and wind CUF and high hybrid CUF.

- Consistent EBITDA margin backed by high solar, wind and hybrid CUF and cost efficiencies brought in through real time centralized monitoring through Energy Network Operation Center.

Continued robust financial performance backed by robust growth in capacities & analytics driven O&M

1. EBITDA from Power Supply = Revenue from Power Supply + prompt payment discount + carbon credit income (part of Other Operating Income) - Employee Benefit Expenses excluding overseas expenses - Other Expenses excluding expenses pertaining to EPC/ sale of goods & loss on sale of assets
2. Cash Profit = PAT + Depreciation + Deferred Tax + Exceptional Items + TOTAL Distribution (which is part of finance cost as per IndAS)
AGEL: Bridge of EBITDA from Power Supply – Q1 FY22 to Q1 FY23

EBITDA up by 60% YoY on back of improved revenue and minor O&M cost increase despite increased capacity

1. Change in Revenue also includes change in Carbon Credit Income and change in Prompt Payment Discount
AGEL : Robust ESG Assurance Framework


Won 2021 Golden Peacock Award for Sustainability
✓ CSRHub (Consensus ESG Rating) ranking of 96 percentile, with consistent ranking above Alternative Energy industry average
✓ Scored 66/100 in DJSI-S&P Global Corporate Sustainability Assessment, 2nd best in Indian Electric Utility sector and significantly better than average World Electric Utility score of 38/100
✓ MSCI assigned ESG Rating of ‘A’
✓ CDP 2021 score of ‘B’
✓ FTSE ESG rating of 3.2 and constituent of ‘FTSE4Good’ index series
✓ CRISIL assigned ESG score of 66/100, the highest in Power sector

Our Commitment
- To be in Top 10 companies of the world in ESG benchmarking of electric utility sector by FY25
- To develop and operate renewable energy capacity of 45 GW by 2030
- To be Single-use-Plastic-Free (SuPF) company (achieved for 100% operational capacity as of FY22)
- To become Zero-Waste-to-Landfill (ZWL) company by FY25
- To become net water neutral for plants more than 200 MW by FY25
- Committed to Health and Safety of workforce with Zero Harm and Zero Leak objective
- Inclusive growth by sustaining communities to ensure social license to operate

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

Disclosure Standards
- TCFD
- GRI Standards
- CDP disclosure

Policy Structure
- Environment & Energy as part of IMS policy
- Biodiversity Policy
- Affirmative Action Policy (EV Support & Action)
- Guidelines on Human Rights
- Corporate Social Responsibility Policy
- Occupational Health & Safety as part of IMS Policy
- Board Diversity
- Code of Conduct
- Related Party Transaction Policy

Focus Area - UNSDGs
- Role in climate Action through decarbonization of Grid
- Responsible Consumption and Production
- Safety & well-being
- Quality Education
- Sustainable cities & communities

AGEL : Robust ESG Assurance Framework
AGEL: Update on ESG Program

Guiding Principles

✓ Signatory to United Nations Global Compact (UNGC): Submitted first Communication on Progress (COP) for FY21
✓ 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: Based on the Comprehensive option, publishing externally assured annual ESG Report
✓ CDP Disclosure: Information submitted as per CDP Climate Change Disclosure standards for FY21 and in process for FY22
✓ SEBI prescribed Business Responsibility and Sustainability Report (BRSR): Published as part of the Integrated Report for FY22 ahead of mandatory adoption from FY23

Key Commitments

<table>
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<tr>
<th>Indicator</th>
<th>FY25 Target</th>
<th>FY23 Target</th>
<th>Status: Q1 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>#</td>
</tr>
<tr>
<td>Single use plastic free operating capacity (MW)</td>
<td>100%</td>
<td>100% (Already achieved in FY22)</td>
<td>100%*</td>
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</tbody>
</table>

# Implementation underway, external certification to follow
* Certification is in process for plants commissioned in Q1 FY23

Published Business Responsibility and Sustainability Report (BRSR) for FY22 ahead of mandatory adoption from FY23

ESG: Environmental, Social & Governance; 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
AGEL: Update on ESG Program

Key Updates on Environment & Social initiatives – Q1 FY23

➢ Pollution control & GHG emission reduction
  ✓ 4 Mn ton CO₂ emission avoided in Q1 FY23
  ✓ 99.8% less emission Intensity per unit of generation (0.0018GHG tCO₂ / MWh) in Q1 FY23 v/s Indian grid average of 0.79 tCO₂ / MWh

➢ Resource conservation
  ✓ 99.5% less Fresh Water consumption per unit of generation (0.02 kl/MWh) in Q1 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

➢ Occupational Health & Safety
  ✓ ‘Nil’ LTIFR in Q1 FY23
  ✓ 9.77 mn continuous safe man hours in Q1 FY23
  ✓ 33,251 workman training hours on safety in Q1 FY23

➢ Sustainable Livelihood
  ✓ 939 direct/indirect job opportunities provided in Q1 FY23
  ✓ Employee retention rate of 95% in Q1 FY23

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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

ESG: Environmental, Social & Governance; 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, LTIFR: Lost Time Injury Frequency Rate
### United Nations Sustainable Development Goals 2030

#### Key Focus Areas

- **Education**
  - 4. Quality Education
  - Karnataka
  - Armchairs, round table, water purifier, LED television provided for school children at Kappekeri village, Karnataka.

- **Livelihood**
  - 8. Decent Work & Economic Growth
  - Multiple Locations
  - 939 direct/indirect job opportunities provided in Q1 FY23
  - First progress report on UNGC's Ten Principles incl. Human Rights submitted in September 2021

- **Climate Change**
  - 7. Affordable and Clean Energy
  - 13. Climate Action
  - 15. Life on Land
  - 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 COP 26 meeting in UK
  - Environmental and social risk assessment conducted by third party for 450 MW Hybrid Projects in Rajasthan and SECI-VIII project in Gujarat

- **Sustainable Innovation**
  - 9. Industry, Innovation & Infrastructure
  - 11. Sustainable Cities & Communities
  - 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

- **Responsible Consumption & Production**
  - 12. Responsible Consumption & Production
  - 14. Life below Water
  - 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 and Rasala in Rajasthan to create extra water holding and ground water recharge capacity.
| **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** |
| **Strong Government Push** | ▪ India targets Renewable capacity of **450 GW by 2030**  
▪ 'Must-run' status to renewable plants in India ensures continuous off-take of energy |
| **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 5.8 GW is operational  
▪ **Resource tie up**: **Strategic sites with generation potential of ~31 GW** with geotechnical, resource analysis & design work done  
▪ **Fully funded growth** ensured through Revolving Construction Framework Agreement of USD 1.64 bn  
▪ 20,000+ vendor relationships ensuring effective and timely execution |
| **Predictable & Stable cash-flows** | ▪ 25 year long term PPA’s; ~89% sovereign rated counterparties significantly reducing counterparty risk  
▪ Technology backed O&M: **ENOC driven Predictive Analytics** leading to cost efficient O&M and high performance  
▪ **EBITDA margin from Power Supply** of ~90% over the past 3 years  
▪ Rapid transition from majority development risk to primary stable operating assets |
| **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 (SUP) free plant of its kind in the world and thereafter 100% operating capacity is now SUP free  
▪ Scored 66/100 in DJSI-S&P Global Corporate Sustainability Assessment, significantly better than average World Electric Utility score of 38/100, Assigned MSCI ESG Rating of ‘A’ and CDP 2021 score of ‘B’ |
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Thank You
Appendix

AGEL: Receivables Details
Due receivables substantially reduced from Rs. 796 crore as of March 2022 to Rs. 352 crore as of June 2022

- Received Rs. 109 cr towards regular receivable from TANGEDCO in July 2022
- With higher share of NTPC/SECI in portfolio, receivables ageing expected to further improve in medium term
Appendix

AGEL: Asset Level Details
## Asset Level Details – Operational

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- KSPL
- RREI
- Karnataka
- Jhansi
- KREL
- Punjab 100
- UPPCL
- Rajasthan
- Telangana (open)
- Telangana DCR
- Karnataka – 100
- Chhattisgarh
- Karnataka Pavagada – DCR
- Karnataka – DCR
- Karnataka – 10
- Maharashtra
- Wardha Solar
- Karnataka
- ARERJL
- ASEFPL
- EUPL
- TNUPL

### Wind
- AGETNL
- RSPL
- KREL
- RSPL
- Karnataka
- Jhansi
- KREL
- Punjab 100
- Andhra Pradesh – Ghani
- Rajasthan
- Telangana
- Chhattisgarh
- Karnataka Pavagada – DCR
- Karnataka – DCR
- Karnataka – 10
- Maharashtra
- Wardha Solar
- Karnataka
- ARERJL
- ASEFPL
- EUPL
- TNUPL

### Hybrid
- AGETNL
- KSPL
- RREI
- Karnataka (open)
- Wardha Solar
- ARERJL
- ASEFPL
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<td>AWEKTL</td>
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<td>Wind</td>
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**Total Solar & Wind**

<table>
<thead>
<tr>
<th>Project Name / Location</th>
<th>Type</th>
<th>PPA Capacity (AC)</th>
<th>Planned Capacity (AC)</th>
<th>Planned Capacity (DC)</th>
<th>Tariff</th>
<th>Counterparty Name</th>
<th>PPA Term</th>
</tr>
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<tbody>
<tr>
<td>AHEJOL</td>
<td>Hybrid</td>
<td>390</td>
<td>Solar: 360 Wind: 100</td>
<td>Solar: 540 Wind: 100</td>
<td>2.69</td>
<td>SECI</td>
<td>25</td>
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**Total Hybrid**

<table>
<thead>
<tr>
<th>Type</th>
<th>PPA Capacity (AC)</th>
<th>Planned Capacity (AC)</th>
<th>Planned Capacity (DC)</th>
<th>Tariff</th>
<th>Counterparty Name</th>
<th>PPA Term</th>
</tr>
</thead>
<tbody>
<tr>
<td>Solar</td>
<td>390</td>
<td>Solar: 360 Wind: 100</td>
<td>Solar: 540 Wind: 100</td>
<td>2.69</td>
<td>SECI</td>
<td>25</td>
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**Total Operational**

<table>
<thead>
<tr>
<th>Type</th>
<th>PPA Capacity (AC)</th>
<th>Planned Capacity (AC)</th>
<th>Planned Capacity (DC)</th>
<th>Tariff</th>
<th>Counterparty Name</th>
<th>PPA Term</th>
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<tbody>
<tr>
<td>Solar</td>
<td>390</td>
<td>Solar: 360 Wind: 100</td>
<td>Solar: 540 Wind: 100</td>
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<td>SECI</td>
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<tr>
<td>Wind</td>
<td>640</td>
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**Total Operational**

<table>
<thead>
<tr>
<th>Type</th>
<th>PPA Capacity (AC)</th>
<th>Planned Capacity (AC)</th>
<th>Planned Capacity (DC)</th>
<th>Tariff</th>
<th>Counterparty Name</th>
<th>PPA Term</th>
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<tbody>
<tr>
<td>Solar</td>
<td>5,800</td>
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<td>Wind</td>
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**Total Solar & Wind**

<table>
<thead>
<tr>
<th>Type</th>
<th>PPA Capacity (AC)</th>
<th>Planned Capacity (AC)</th>
<th>Planned Capacity (DC)</th>
<th>Tariff</th>
<th>Counterparty Name</th>
<th>PPA Term</th>
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</thead>
<tbody>
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<td>5,410</td>
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### Asset Level Details – Under execution

<table>
<thead>
<tr>
<th>SPV</th>
<th>Project Name / 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>
</tr>
</thead>
<tbody>
<tr>
<td>Various SPVs</td>
<td>Rajasthan/ Gujarat</td>
<td>Solar+ Mfg</td>
<td>4,667</td>
<td>6,767</td>
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<td>1,813</td>
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<tr>
<td>AREEL</td>
<td>Gujarat</td>
<td>Solar</td>
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<td>SPCEPL</td>
<td>Bikaner, Rajasthan</td>
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<td>Andhra Pradesh</td>
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<td>Rajasthan</td>
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<td>ASEBOPL</td>
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<td>Solar</td>
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<td>NHPC</td>
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<td>AWEKFL - SECI</td>
<td>Gujarat</td>
<td>Wind</td>
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<td>AWEKFL</td>
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<tr>
<td>ARESL – SECI X</td>
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<td>Wind</td>
<td>300</td>
<td>300</td>
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**Total Solar + Wind**

<table>
<thead>
<tr>
<th>SPV</th>
<th>Project Name / Location</th>
<th>Type</th>
<th>PPA Capacity (AC)</th>
<th>Planned Capacity (AC)</th>
<th>Planned Capacity (DC)</th>
<th>Tariff</th>
<th>Counterparty Name</th>
<th>PPA Term</th>
</tr>
</thead>
<tbody>
<tr>
<td>AHEJTL &amp; AHEJET</td>
<td>Rajasthan</td>
<td>Hybrid</td>
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<td>Solar: 600</td>
<td>Wind: 150</td>
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<tr>
<td>AHEJFT</td>
<td>Rajasthan</td>
<td>Hybrid</td>
<td>700</td>
<td>Solar: 600</td>
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<tr>
<td>AHEJFL</td>
<td>Rajasthan</td>
<td>Hybrid</td>
<td>600</td>
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<tr>
<td>ASEJOPL</td>
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<td>Solar: 420</td>
<td>Wind: 105</td>
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**Total Hybrid**

**Total Under Execution**

<table>
<thead>
<tr>
<th>Solar</th>
<th>Wind</th>
<th>Hybrid</th>
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</thead>
<tbody>
<tr>
<td>11,401 (Contracted AC)</td>
<td>16,692 (DC)</td>
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### Asset Level Details – Near Construction

<table>
<thead>
<tr>
<th>SPV</th>
<th>Project Name / 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>
</tr>
</thead>
<tbody>
<tr>
<td>Various SPVs</td>
<td>Rajasthan/ Gujarat</td>
<td>Solar+ Mfg</td>
<td>2,083</td>
<td>3,020</td>
<td>2.92</td>
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<td>Various SPVs</td>
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<td>ASEJSPL</td>
<td>Rajasthan</td>
<td>Solar</td>
<td>600</td>
<td>900</td>
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<td>SECI</td>
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<tr>
<td>AREFL</td>
<td>Karnataka (tentative)</td>
<td>Wind</td>
<td>450</td>
<td>450</td>
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<tr>
<td><strong>Total</strong></td>
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<td><strong>4,512</strong></td>
<td><strong>2.81</strong></td>
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