Adani Green Energy Limited
Earnings Presentation
FY21
Consolidated Financials
Adani Group
Amongst the Largest Infrastructure & Utility Portfolio of the World
Adani Group: A world class infrastructure & utility portfolio

- **Adani**
  - **Transport & Logistics Portfolio**
    - APSEZ Port & Logistics (63.7%)
    - SRCPL Rail (100%)
  - **Energy & Utility Portfolio**
    - ATL T&D (75%)
    - AGEL Renewables (56%)
    - APL IPP (75%)
    - ATGL Gas DisCom (37.4%)
  - **Incubator**
    - AEL
  - **Other Verticals**
    - NQXT ²
    - AAHL Airports (100%)
    - ATrL Roads (100%)
    - AWL Water (100%)
    - Data Centre (100%)

- **Combination**
  - ~USD 96 bn ¹
  - Combined market cap

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1. As on April 30, 2021, USD/INR – 74 | Note - Percentages denote promoter holding
2. North Queensland Export Terminal | Light purple color represents public traded listed verticals
3. ATGL – Adani Total Gas Ltd

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**Opportunity identification, development and beneficiation is intrinsic to diversification and growth of the 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 2020** -
    - Transport & Logistics - Airports and Roads
    - Energy & Utility - Water and Data Centre (to form a JV with EdgeConneX)
Adani Group: Decades long track record of industry best growth rates across sectors

Port Cargo Throughput (MT)
- Adani: 2.5x
  - 2014: 972 MT, 2020: 1,339 MT
  - Industry: 5%

Renewable Capacity (GW)
- Adani: 6x
  - 2016: 46 GW, 2020: 114 GW
  - Industry: 25%

Transmission Capacity (ckm)
- Adani: 3x
  - 2016: 320,000 ckm, 2020: 423,000 ckm
  - Industry: 7%

CGD7 (GAs® covered)
- Adani: 1.5x
  - 2015: 62 GAs, 2020: 228 GAs
  - Industry: 30%

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

AGEL
- Worlds largest developer
- EBITDA margin: 89%1,4
- 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: 31%1
- Among the best in Industry

Transformative model driving scale, growth and free cashflow

Note: 1 Data for FY20; 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 sales and exclude other items; 5. EBITDA margin of transmission business only, does not include distribution business. 6. Contracted & awarded capacity. 7. CGD – City Gas distribution. B. Geographical Areas - Including JV | Industry data is from market intelligence
### Phase: Origination
- Analysis & market intelligence
- Viability analysis
- Strategic value

### Site Development
- Site acquisition
- Concessions and 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
- **India's Largest Commercial Port** (at Mundra)
- **Highest Margin among Peers**

#### Performance
- **Longest Private HVDC Line in Asia** (Mundra – Dehgam)
- **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)** enables centralized continuous monitoring of solar and wind plants across India on a single cloud based platform

#### Financial Highlights
- In FY20 issued seven international bonds across the yield curve totalling~USD4Bn
- AGEL's issuance of $1.35Bn revolving project finance facility will fully fund its entire project pipeline

#### Liquidity
- All listed entities maintain liquidity cover of 1.2x-2x as a matter policy.
AGEL : Replicating Group’s Transformational Growth Profile

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

Operations
- Resource Assessment
  - 85+ Wind
    - data locations
    - Solar resource assessment completed
- Construction Readiness
  - Geotechnical studies
    - and detailed design planning, simulations completed

Value Creation
- 100% Contracted Capacity
  - Fixed tariff
    - PPA life: 25 years Tariff profile
    - Average Portfolio tariff: INR 3.27/unit
- Technology enabled O&M
  - ENOC
    - Analytics driven O&M with AI based technology to maximize generation and perform predictive maintenance
- Efficient Capital Management
- Construction Ready
  - 200,000 acres
  - Resource rich Sites in strategic locations with ~31 GW potential
  - ~85 Wind data locations
  - Solar resource assessment completed
- 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

Note:
1. 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

Business and asset development philosophy mirrors Group's focus on Quality Development, Operational Efficiency and Robust Capital Management

1. Portfolio details include 50 MW solar plant commissioned in April, 2021 in Operational Capacity and 150 MW Letter of Award for solar project received in April, 2021 in Near Construction capacity
2. Declared L1 bidder for solar tender for 3000 MW with green-shoe option for 1,500 MW from Andhra Pradesh Green Energy Corporation Ltd.
3. Includes 150 MW wind assets under acquisition from Inox

RG1: Restricted Group 1, RG2: Restricted Group 2; SPV: Special Purpose Vehicle
AGEL: Large, Geographically Diversified Portfolio

**14,840 MW Portfolio** | **3,520 MW operational**
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- Operational
- Awarded & Under Implementation
- Wind
- Solar
- Solar-Wind Hybrid

Presence across multiple states reduces resource risk

### Average AGEL tariff below APPC

<table>
<thead>
<tr>
<th>Year</th>
<th>Tariff (kWh)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Apr'17</td>
<td>3.2</td>
</tr>
<tr>
<td>Dec'17</td>
<td>2.5</td>
</tr>
<tr>
<td>Jan'18</td>
<td>2.4</td>
</tr>
<tr>
<td>Aug'18</td>
<td>2.7</td>
</tr>
<tr>
<td>Jun'20</td>
<td>2.3</td>
</tr>
<tr>
<td>Dec'20</td>
<td>2.0</td>
</tr>
<tr>
<td>Mar'21</td>
<td>2.2</td>
</tr>
<tr>
<td>AGEL Portfolio Avg. Tariff</td>
<td>3.27</td>
</tr>
</tbody>
</table>

- Lowest Tariff discovered in renewable bidding across months

- **79%** Sovereign Counterparties

- **25-year fixed tariff PPAs**

- **Fully Contracted Portfolio**

### Resource and Counterparty Diversification
- **Presence across**
  - 11 resource-rich states
  - 16 different counterparties

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

1. Portfolio details include 50 MW solar plant commissioned in April, 2021 in Operational Capacity and 150 MW Letter of Award for solar project received in April, 2021 in Near Construction capacity
2. Includes 150 MW wind assets under acquisition from Inox
3. APPC: National average power purchase cost; Average portfolio tariff for overall renewable portfolio of 14.8 GW
4. Except a small merchant solar capacity of 50 MW
5. Location of certain awarded and under implementation projects is indicated on as planned basis and may undergo a change.
AGEL: Transformational Advantage
## AGEL: Development and de-risking philosophy

### Origination
- **Resource Assessment**: 85+ Wind locations assessed
- **Design Optimisation**: Relentless focus on design optimization to drive Cost Efficiency

### Development
- **Land Identification**: 2,00,000+ acres land identified across India
- **Land Acquisition**: 1,00,000 acres of Land under Acquisition
- **Statutory Approvals**: Stage-I connectivity Approval for Prospective Land is already obtained
- **Transmission Connectivity**: 100% of sites under execution

### Construction
- **Engineering**: Centre of Excellence – Project Management & Assurance Group (PMAG)
- **Supply Chain Management**: 20,000+ Vendor Base across India
- **Site Execution**: Experience of execution at 320+ sites across India

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**Advance de-risking for potential pipeline with focus on most critical resource – Strategic Sites**
AGEL – Readiness for next phase of growth: ~15 GW site at Khavda, Gujarat State

Site area 2.7x of Paris City

Resource Assessment
- Over 3 years of on site resource estimated

Land Acquisition
- 70,000 acres of land allotted by Govt.

Construction Readiness
- Geotech studies and logistics infra completed

Technical Studies
- Detailed design planning and simulations completed

Supply Chain development
- Detailed Supply chain planning is completed

Land for ~ 15 GW tied up & additional ~ 15 GW identified to cater to future growth

Source: Solar GIS, Global Wind Atlas; RE stands for Renewable energy
AGEL: Operational Excellence driving Value

Traditional Approach

Plant level O&M

AGEL’s approach

Centralized Operations via ENOC

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

- On a fleet of 11 Mn modules, capability to collect Data at string level of 22 modules
- Predictive Analytics allows identification of faults preventing malfunction
- Reduces degradation of modules and need for replacement

- Predictive O&M processes leading to reduction in:
  - Frequency of scheduled maintenance
  - On-site labor costs
  - Overall O&M cost

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

<table>
<thead>
<tr>
<th>Plant Availability (Solar)</th>
<th>CUF (Solar)</th>
<th>EBITDA Margin (Power Supply)</th>
</tr>
</thead>
<tbody>
<tr>
<td>99% FY 19</td>
<td>22% FY 19</td>
<td>90% FY 19</td>
</tr>
<tr>
<td>99% FY 20</td>
<td>23% FY 20</td>
<td>89% FY 20</td>
</tr>
<tr>
<td>99% FY 21</td>
<td>23% FY 21</td>
<td>91% FY 21</td>
</tr>
</tbody>
</table>

Centralized Analytics driven O&M platform to help rapid scale-up of capacities
AGEL: Value Creation through Transformative Investment Philosophy

<table>
<thead>
<tr>
<th></th>
<th>FY 17</th>
<th>FY 21</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Capacity (MW)</strong></td>
<td>748 MW</td>
<td>3,470 MW</td>
</tr>
<tr>
<td><strong>Credit Rating</strong></td>
<td>Not Rated</td>
<td>BBB-</td>
</tr>
<tr>
<td><strong>Capital Employed</strong></td>
<td>INR 50 bn</td>
<td>INR 178 bn</td>
</tr>
<tr>
<td><strong>Run-rate EBITDA</strong></td>
<td>INR 8 bn</td>
<td>INR 31 bn</td>
</tr>
<tr>
<td><strong>EBITDA Return on</strong></td>
<td>~ 16%</td>
<td>~ 17%</td>
</tr>
<tr>
<td><strong>Capital Employed</strong></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

> Fast track De-risked growth of capacities
> First Investment Grade Bond Issuance (RG2)
> Consistent EBITDA Return on Capital Employed
> Fully flexible Equity friendly Distribution Structure

Historic EBITDA Return & Strong Cash Generation expected to continue in coming future

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1 Includes 150 MW of wind projects under-acquisition from Inox
2 S&P & Fitch Credit rating for RG2
3 Capital Employed for Operational Assets
4 Estimated EBITDA for full year of operations; Solar at P50; Wind at P75

CAGR: Cumulative Annual Growth Rate; RG: Restricted Group
Case Study: Strategic Alliance with TOTAL – Monetization of Capital Formation

Evolving Strategic Alliance between Adani Portfolio and TOTAL across Energy Spectrum

Oct 2019
37.4% stake acquisition in Adani Gas & 50:50 Adani- TOTAL partnership in LNG Terminals

Apr 2020
Concluded 50:50 AGEL-TOTAL JV in 2,148 MW operational Solar Assets

Oct 2020
Expanded 50:50 AGEL-TOTAL JV with addition of 205 MW Operational Solar Assets

Jan 2021
TOTAL acquired 20% Equity stake in AGEL

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

Strategic Partnership at AGEL

✓ TOTAL’s Global leadership in utility sector to help incorporate best management practices
✓ The partnership demonstrates global quality standard of AGEL’s O&M, Development and Governance practices
✓ Monetization to enhance Founders’ liquidity helping propel future growth

Strategic Partnership at Asset Level

✓ Fully operational assets offer steady yield with minimal risk creating an easily replicable model for asset monetization
✓ Monetization to help drive future growth at AGEL

Operational Solar Assets → 2,353 MW

AGEL RG 1 930 MW
AGEL RG 2 570 MW
TN SPVs 648 MW
Other SPVs 205 MW

TOTAL JV Co

50% 50%

Public

20% 56% 24%
Operational & Financial Highlights – FY21
AGEL: Key Highlights – FY21

Key Developments

- **Adani and TOTAL deepened their strategic alliance** with conclusion of 50:50 JV between AGEL and TOTAL 2,353 MW operational solar assets and acquisition of 20% equity stake in AGEL by TOTAL
- **Sealed USD 1.35 bn senior debt facility in one of Asia’s largest project financing deals** with participation from 12 international banks
- **Added 925 MW operational capacity in FY21 despite pandemic**
- **Awarded/ declared L1 bidder for 13,550 MW new renewable projects in FY21 taking locked-in growth up to ~20,000 MW**
- **Key Achievements demonstrating strong ESG commitment:**
  - 648 MW Solar Plant at Kamuthi, Tamilnadu became the **First Water Positive Plant** of its kind in the World and the **First Single Use Plastic (SUP) free plant** of its kind in India; and was conferred **EHS Excellence Award from CII**
  - Achieved **Zero Loss time and recordable injury** in FY21
  - **Ranked 2nd best in Indian Electric Utility sector** ESG benchmarking of DJSI-SP Global and assigned **MSCI ESG Rating of ‘A’**

Operational Performance FY21

- **Sale of Energy of 5,482 Mn units, up by 25% YoY**
- **Consistent Solar CUF of 22.5%** backed by ~100% plant availability
- **Consistent Wind CUF of 26.8%** backed by 95% plant availability

Financial Performance FY21 (YoY)

- **Total Income** Rs 3,520 Cr Up 34%
- **Total EBITDA** Rs 2,632 Cr Up 41%
- **Revenue from Power Supply** Rs 2,419 Cr Up 17%
- **EBITDA from Power Supply** Rs 2,207 Cr Up 19%
- **Cash Profit** Rs 1,250 Cr Up 136%

Robust Operations & fast-paced capacity development despite pandemic

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 – 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)
AGEL: Capacity Addition 925 MW in FY21 despite ongoing pandemic

(All figures in MW AC)

- Greenfield expansion
- Brownfield expansion

Despite COVID pandemic related disruption & lockdown AGEL added 575 MW projects within timelines

Above projects commissioned up-to 160 days ahead of scheduled COD

Ensured 100% adherence to modified EHS guidelines for COVID
AGEL: Solar & Wind Plant Availability – FY21

Centralized Operations via Energy Network Operation Centre (ENOC)

- ENOC enhancing Plant availability performance through:
  - Identification of faults preventing malfunction
  - Reduced degradation of modules and need for replacement
- Solar portfolio Plant availability improves by:
  - 60 bps in FY21
- Wind portfolio Plant availability improves by:
  - 540 bps YoY in FY21

Improved Solar & Wind Plant availability backed by Analytics driven O&M
AGEL: Portfolio Performance – FY21

**Solar Portfolio Performance**

- Sale of Energy up by 19% on the back of:
  - Capacity increase from 2,148 MW to 2,973 MW YoY
  - Continued strong CUF performance
- Consistent CUF performance backed by:
  - 60 bps improvement in plant availability
  - Consistent solar irradiation

**Wind Portfolio Performance**

- Sale of Energy up by 125% YoY backed by:
  - Capacity increase from 247 MW to 347 MW YoY
  - Continued strong CUF performance
- Consistent CUF performance backed by 540 bps improvement in plant availability

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1. The operational performance of wind plants reported above does not include performance of 150 MW under acquisition from Inox.
AGEL: Financial Performance – FY21

Revenue from Power Supply increase backed by added capacities and consistent Solar & Wind CUF

EBITDA from Power Supply increase backed by increased revenue from power supply & O&M cost optimization

EBITDA margin from Power supply improves by ~200 bps to 91% backed by improved plant availability leading to higher energy generation and optimization of O&M cost

Significant improvement in Cash Profit backed by increased revenue and EBITDA

Rapid Capacity Development & improved Plant availability leading to Robust Financial Performance

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 – Other Expenses excluding expenses pertaining to EPC/ sale of goods & loss on sale of assets
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AGEL: Bridge of EBITDA from Power Supply – FY20 to FY21

EBITDA up by 19% YoY on back of improved revenue and minor O&M cost increase despite increased capacity

(All figures in INR Crore)
AGEL: Debt Evolution from Mar-20 to Mar-21

**Gross Debt (INR Cr)**

- **Mar-20:**
  - Net Debt: 894
  - Cash & Bank: 1,579
  - Receivables: 11,470
  - **Total:** 13,943

- **Mar-21:**
  - Net Debt: 1,258
  - Cash & Bank: 1,945
  - Receivables: 15,682
  - **Total:** 18,885

**Net Debt Evolution (INR Cr)**

- **Increase:**
  - Additional debt (new projects): 4,660
  - Additional working capital borrowed: 858
  - Increase in cash and bank: 366
  - Repayment of debt: 2,077
  - Forex MTM gain: (207)
  - **Total:** 15,682

- **Decrease:**
  - Debt for operational projects: (364)
  - Change in receivables: (366)

**Net Debt (INR Cr)**

- **Mar-20:** 11,470
- **Mar-21:** 11,728

**Notes:**

1. Gross debt does not include inter corporate deposits taken from related party and others of INR 979 crore and Stapled instruments of Rs 4,013 crore.
2. Cash & Bank includes Investment in liquid mutual fund and Balances held as Margin Money or security against borrowings.
3. Receivables includes unbilled revenue. Receivables are for sale of energy only.
AGEL Debt Summary as on 31-Mar-21

Debt Split by Currency (INR Cr)

- Foreign Debt: 10,556 cr (56%)
- Indian Rupee Debt: 8,329 cr (44%)

Includes Trade Credits of INR 2,476 cr

LT vs. ST Debt Split (INR Cr)

- Long Term Debt: 15,390 cr (81%)
- Short Term Debt: 3,495 cr (19%)

Gross Debt

- Rs 18,885 Cr (Mar’21)
- Vs. 13,943 Cr (Mar’20)

Average interest rate: 10.1%

Average door to door tenure for LT debt: 12.1 years

Repayment Schedule of Long-term Debt in next 10 years (INR Cr)

- Includes RG1 bond maturity of INR 3,655 Cr (USD 500 mn) to be refinanced through long term maturity bond placement similar to RG2

Long Term Debt capital with low staggered repayment schedule de-risks Debt servicing

- Average interest rate - based on fully hedged basis and does not include upfront fees and processing fees amortization
- FX Rate INR 73.11 / USD
- Gross debt does not include inter corporate deposits taken from related party and others of INR 979 crore and Stapled instruments of Rs 4,013 crore
AGEL : ESG Strategy Framework

**Purpose**
Decarbonizing the Nation’s Growth

**AGEL-ESG Goal:** To be in Top-10 Companies of the World in ESG Benchmarking of Electric Utility Companies by 2022

**Strategic Pillars**
- Role in Global Climate Action
- Corporate Citizenship & Enabling Social Transformation
- Responsible Business Practices

**Focus Areas**
- ✓ Decarbonization of value chain
- ✓ Biodiversity conservation
- ✓ Zero waste to landfills
- ✓ Water stewardship (neutrality)
- ✓ Human capital management
- ✓ Diversity, Equity and inclusivity
- ✓ Safety and well-being
- ✓ Local community development
- ✓ Ethics and integrity
- ✓ Enterprise Risk Management
- ✓ Responsible business partnerships
- ✓ Value creation for stakeholders

**KPIs**
- AGEL - ESG Goal: To be in Top-10 Companies of the World in ESG Benchmarking of Electric Utility Companies by 2022
### AGEL: ESG performance Update - FY21

#### Role in Climate Change mitigation
- **5.2 mn ton CO₂ emission avoided in FY21** (equivalent to emission from 8,953 trips around the earth by a commercial passenger plane)
- **14.6 mn ton CO₂ emission avoided since inception** to Mar 2021 by AGEL (Equivalent to CO₂ absorbed by 19 Million Hectares of full-grown forest per year)
- **0.0031 GHG emission Intensity** per unit of generation (tCO₂ / MWh) in FY21 v/s of Indian grid average of 0.82 tCO₂ / MWh

#### Resource Management
- **648 MW Solar Plant at Kamuthi, Tamil Nadu became the First Water Positive Plant of its kind in the World**
- **0.04 kl Fresh Water consumption** per unit of generation (kl/MWh) in FY21 as against 3.5 kl / MWh, statutory limit for thermal power

#### Waste Management & Circular Economy
- **648 MW Solar Plant at Kamuthi, Tamil Nadu became the First Single Use Plastic (SUP) free plant of its kind in India**
- No hazardous waste generated & 100% non-hazardous waste diverted away from landfill by putting into circular economy through sale to vendors

#### Commitment to 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

#### Human Capital Development & OHS
- 648 MW Solar Plant at Kamuthi, Tamil Nadu conferred EHS Excellence Award from CII
- Zero' LTIFR in FY21
- 15.3 hrs per employee technical & behavioral training in FY21
- 2.6 hrs per workman training on safety in FY21
- Employee retention rate of **91.3%** for FY21

#### Corporate Citizenship & Community Development
- **9,336 direct/ indirect job** opportunities provided
- Total 44 k beneficiaries of CSR initiatives: Education (7.2 k), Health (5.4 k), Environment Sustainability (1.5 k), Community infrastructure development (30.3 k) & livelihood (0.2 k)
- At Group level, Adani Foundation runs several initiatives focused on education, community health, sustainable livelihood & community infrastructure and has presence in 18 States (2,315 villages) touching 3.4 mn lives

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**Ranked 2nd best in Indian Electric Utility sector ESG benchmarking of DJSI-SP Global and Assigned MSCI ESG Rating of ‘A’**
Investment Rationale - AGEL
### Project Development Excellence

- De-risked project pipeline through Advance resource estimation, design & supply chain planning
- Consistent & Error-free execution with:
  - Centralized coordination by Project Management & Assurance Group (PMAG)
  - Systematic and standardized development process with detailed SOPs

### O&M Excellence

- Analytics driven O&M through Energy Network Operation Center (ENOC) ensures consistent Solar Plant availability of ~ 100%
- Industry leading EBITDA from Power Supply of ~ 90% backed by O&M excellence
- Ability to scale up capacities through analytics driven O&M platform

### Disciplined & Transformational Capital Management

- Revolving Construction Facility of USD 1.35 bn ensures financing up to 25 GW
- First investment grade bond issuance (RG2) with maturity close to PPA term thereby giving access to wide pool of capital at finer rates and de-risking debt servicing
- Monetization of Capital Formation through Strategic Alliance with TOTAL (invested USD 2.5 bn), a global utility major, enhances AGEL/ founders’ liquidity to propel future growth and incorporate best management practices

### De-risked & fully funded growth up to 25 GW by 2025 thus creating immense value
Appendix

Operational & Financial Highlights
Q4 FY21
AGEL: Solar & Wind Plant Availability – Q4 FY21

Solar Plant Availability

- Solar - Plant availability
  - Q4 FY20: 99.1%
  - Q4 FY21: 99.5%

Wind Plant Availability

- Wind - Plant Availability
  - Q4 FY20: 94.0%
  - Q4 FY21: 94.9%

Centralized Operations via Energy Network Operation Centre (ENOC)

- ENOC enhancing Plant availability performance through
  - Identification of faults preventing malfunction
  - Reduced degradation of modules and need for replacement
- Solar portfolio Plant availability improves by:
  - 40 bps in Q4 FY21
- Wind portfolio Plant availability improves by:
  - 90 bps YoY in Q4 FY21

Improved Solar & Wind Plant availability backed by Analytics driven O&M
AGEL: Portfolio Performance – Q4 FY21

**Solar Portfolio Performance**

- Sale of Energy up by 24% YoY backed by Capacity increase from 2,148 MW to 2,973 MW YoY
- Plant availability improved by 40 bps. CUF performance lower on account of decrease in Grid availability

**Wind Portfolio Performance**

- Sale of Energy up by 20% YoY on the back of Capacity increase from 247 MW to 347 MW YoY¹
- Plant availability improved by 90 bps. CUF performance lower on account of lower wind speed down by ~11% YoY

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¹ The operational performance of wind plants reported above does not include performance of 150 MW under acquisition from Inox.
**AGEL: Financial Performance – Q4 FY21**

**Total Income & Total EBITDA**

<table>
<thead>
<tr>
<th></th>
<th>Q4 FY20</th>
<th>Q4 FY21</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total Income</td>
<td>719</td>
<td>1082</td>
</tr>
<tr>
<td>Total EBITDA</td>
<td>539</td>
<td>715</td>
</tr>
</tbody>
</table>

Revenue from Power Supply increase backed by added capacities and improved plant availability

EBITDA from Power Supply increase backed by improved revenue performance and optimization of O&M cost

EBITDA margin from Power supply continues to be robust backed by improved plant availability leading to higher energy generation and optimization of O&M cost

Significant improvement in Cash Profit backed by increased revenue and EBITDA

### Revenue (Power Supply)

- **Q4 FY20**: 601
- **Q4 FY21**: 690

EBITDA (Power Supply) & EBITDA %

- **Q4 FY20**: 546 (90%)
- **Q4 FY21**: 626 (90%)

### Cash Profit

- **Q4 FY20**: 168
- **Q4 FY21**: 373

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1. Total EBITDA = Total Income – Purchase of Stock in trade – Change in inventories – Employee Benefit Expenses – Other Expenses
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3. 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 – Q4 FY20 to Q4 FY21

(All figures in INR Crore)

EBITDA up by 15% YoY on back of improved revenue and minor O&M cost increase despite increased capacity
Appendix

AGEL: Receivables Details
**AGEL: Receivables Ageing Profile**

<table>
<thead>
<tr>
<th>Off Takers</th>
<th>Not Due 31-Mar-21</th>
<th>Due 31-Mar-21</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>0-60 days</td>
<td>61-90 days</td>
</tr>
<tr>
<td>TANGEDCO</td>
<td>170</td>
<td>87</td>
</tr>
<tr>
<td>NTPC</td>
<td>72</td>
<td>-</td>
</tr>
<tr>
<td>SECI</td>
<td>81</td>
<td>-</td>
</tr>
<tr>
<td>KREDL</td>
<td>76</td>
<td>14</td>
</tr>
<tr>
<td>TSSPDCL</td>
<td>26</td>
<td>18</td>
</tr>
<tr>
<td>Others</td>
<td>120</td>
<td>1</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>545</strong></td>
<td><strong>120</strong></td>
</tr>
</tbody>
</table>

- In April 2021, Rs 96 Cr collected from TANGEDCO against overdue outstanding.
- With higher share of NTPC/SECI in portfolio, **receivables ageing expected to further improve** in medium term.
AGEL: RG1 Portfolio (930 MW) Performance in FY21

- Sale of Energy up by 1% YoY on the back of 20 bps improvement in CUF performance
- Improved CUF performance backed by:
  - 10 bps improvement in high plant availability
  - 60 bps improvement in grid availability

**Key Financials**

<table>
<thead>
<tr>
<th>Particulars (INR Cr.)</th>
<th>FY21</th>
<th>FY20</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue from Power supply</td>
<td>912</td>
<td>882</td>
</tr>
<tr>
<td>Total Income</td>
<td>1,081</td>
<td>951</td>
</tr>
<tr>
<td>EBITDA including Other income &amp; VGF / GST receipt under change in law</td>
<td>1,013</td>
<td>828</td>
</tr>
<tr>
<td>Gross Debt</td>
<td>4,414</td>
<td>4,577</td>
</tr>
<tr>
<td>Net Debt</td>
<td>4,084</td>
<td>4,130</td>
</tr>
</tbody>
</table>

**Power Generation receivables Ageing**

<table>
<thead>
<tr>
<th>Off Takers (INR Cr)</th>
<th>Not Due* 31-Mar-21</th>
<th>Overdue 31-Mar-21</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>0-60 days</td>
<td>61-90 days</td>
</tr>
<tr>
<td>NTPC</td>
<td>72</td>
<td>0</td>
</tr>
<tr>
<td>SECI</td>
<td>35</td>
<td>-</td>
</tr>
<tr>
<td>UPPCL</td>
<td>5</td>
<td>-</td>
</tr>
<tr>
<td>KREDEL**</td>
<td>53</td>
<td>4</td>
</tr>
<tr>
<td>PSPCL</td>
<td>21</td>
<td>-</td>
</tr>
<tr>
<td>GESCOM</td>
<td>3</td>
<td>3</td>
</tr>
<tr>
<td>Total</td>
<td>189</td>
<td>7</td>
</tr>
</tbody>
</table>

* includes unbilled revenue of INR 90 Cr

EBITDA = Revenue from Operation + Other income & VGF / GST receipt under change in law (net of amortization) - non-recurring income - Cost of Material consumed - Admin and General Expense including Employee benefit expense

Gross Debt = Long Term Borrowings + Current Maturities of long term borrowings + processing fees (Ind AS adjustment) - Unsecured loans from related parties +/- Derivavite liabilities / Derivative assets - Hedge fund

Net debt = Gross Debt - cash and cash equivalents - bank and other bank balances - current investments - Balance held as margin money

**HESCOM, BESCOM, CESE, MESCOM are part of KREDEL.**

AGEL: RG2 Portfolio (570 MW) Performance in FY21

- Sale of Energy up by 19% YoY on the back of:
  - Increase in effective capacity with first full year of operation for 570 MW capacity in FY 21
  - 130 bps improvement in CUF performance
- Improved CUF performance backed by:
  - 20 bps improvement in plant availability
  - Improved overall CUF of assets with first full year of operation for 570 MW capacity in FY 21

Key Financial number

<table>
<thead>
<tr>
<th>Particulars (INR Cr)</th>
<th>FY21</th>
<th>FY20</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue from Power supply</td>
<td>493</td>
<td>416</td>
</tr>
<tr>
<td>Total Income</td>
<td>593</td>
<td>428</td>
</tr>
<tr>
<td>EBITDA including Other income &amp; VGF / GST receipt under change in law</td>
<td>641</td>
<td>442</td>
</tr>
<tr>
<td>Gross Debt</td>
<td>2,544</td>
<td>2,623</td>
</tr>
<tr>
<td>Net Debt</td>
<td>2,216</td>
<td>2,276</td>
</tr>
</tbody>
</table>

* includes unbilled revenue of INR 48 Cr

EBITDA = Revenue from Operation + Other income & VGF / GST receipt under change in law (net of amortization) - non-recurring income - Cost of Material consumed - Admin and General Expense including Employee benefit expense

Gross Debt = Long Term Borrowings + Current Maturities of long term borrowings + processing fees (Ind AS adjustment) - Unsecured loans from related parties +/- Derivative liabilities / Derivative assets - Hedge fund

Net debt = Gross Debt - cash and cash equivalents - bank and other bank balances - current investments - Balance held as margin money
**AGEL: COVID Preparedness: Projects Under implementation**

**COVID Preparedness and site SOPs**

- Workforce divided into small group (6-7 workers) to avoid working in congested / confined spaces and maintaining social distancing.
- Masks are mandatory PPEs, thermal screening, disinfected workspaces in every shift and spit vigilance at the time of entry for carrying tobacco and maintaining hygiene at workplace.
- 50% capacity in vehicles, mandatory 6-feet distance in meeting rooms, staggered lunch hours being followed stringently at site. Guest House at Jaisalmer to Quarantine suspected cases.
- Visitor coming to the site has to mandatorily show RT-PCR test report.
- Fully equipped Ambulances (consisting of Oxygen cylinders) available at each site. Tie-up with COVID hospitals in local district towns for any emergency / hospitalization.
- COVID hotline on WhatsApp and daily COVID tracker shared with local office and Corporate Office for seamless communication and escalation for any support required.

**Outcome**

- In case of any COVID positive case, entire group is quarantined without impacting other gangs and balance workforce. Ensures better Business continuity.
- Maintaining Hygiene and following SOP related to Mask, Screening resulted in very few cases found at site.
- Maintaining distance and precautions at workplace led to limited cases among staff and good control in spread of the virus.
- Limited new case at workplace.
- Minimal propagation of cases and Quarantine facilities ensured fast recovery.
- Quickest response time with local administration support

**Paramount importance given to Workers’ health and hygiene while ensuring rapid capacity build-up**

SOPs – Standard Operating Procedures, PPE: Personal Protection Equipment, RT-PCR Test: Reverse Transcription-Polymerase Chain Reaction Test
COVID Preparedness and site SOPs

- Each of our site has lean organization structure, wherein only 3-4 persons are available at site during any shift.

- No entry to the premises without Masks and thermal scanning at the main gate including our Subcontractors. Sanitization centers available at main gate and office areas. No visitor allowed during this pandemic period.

- Contingency plan prepared – a) Vehicle and employee movement passes available (from local authorities – essential services) in case of lockdown. b) Employees allocated in batches, so in case the number of cases increases in that area, then a group of employees would be site quarantined and rotated in batches on periodic basis.

- Proactive engagement with local health center to carry out the vaccination of our employees and families. Medical prescription available at site in case anyone tested positive, as a fallback arrangement.

- COVID hotline on WhatsApp and daily COVID tracker shared with Corporate Office at Ahmedabad for seamless communication and escalation for any support required.

- Dedicated help desk set up at Ahmedabad corporate office to support employees and family in case of eventuality.

Outcome

- Ensures social distancing. Following 3 T's (Test, Trace and Treat) in case any detection of symptoms.

- Maintaining Hygiene and following SOP related to Mask, Screening resulted in very few cases found at site.

- Limited interaction with outside world to limit the chances of infection. In case of any infection, the total batch shall be asked to be home isolation and take precautionary measures.

- Minimal propagation of cases and quarantine facilities ensured fast recovery with tie of Medical facilities and experts.

- Quickest response time with local administration support.

Paramount importance given to Workers’ health and hygiene while ensuring business continuity.
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