Adani Green Energy Limited

Earnings Presentation

FY22 Consolidated Financials
<table>
<thead>
<tr>
<th></th>
<th>CONTENTS</th>
</tr>
</thead>
<tbody>
<tr>
<td>1</td>
<td>Adani Group</td>
</tr>
<tr>
<td>2</td>
<td>AGEL: Company Profile</td>
</tr>
<tr>
<td>3</td>
<td>AGEL: Operational &amp; Financial Highlights</td>
</tr>
<tr>
<td>4</td>
<td>AGEL: ESG</td>
</tr>
<tr>
<td>5</td>
<td>AGEL: Investment Rationale</td>
</tr>
<tr>
<td></td>
<td>Annexures</td>
</tr>
</tbody>
</table>
Adani Group: A world class infrastructure & utility portfolio

~USD 206 bn\(^1\)
Combined Market Cap

Infrastructure Portfolio

- **Incubator**
  - (74.9%)
  - AEL

- **Energy & Utility**
  - (61.3%)
  - AGEL Renewables
  - (37.4%)
  - ATGL Gas Discom

- **Transport & Logistics**
  - (65%)
  - APSEZ Ports & Logistics
  - (100%)
  - NQXT\(^2\)
  - (100%)
  - APL IPP

- **Direct to consumer**
  - (44%)
  - AWL Food FMCG

- **Other businesses**
  - (100%)
  - ADL Digital

Other specialty businesses
- (100%)
- (100%)
- NQXT: North Queensland Export Terminal
- ATGL: Adani Total Gas Ltd, JV with Total Energies
- Data center, JV with EdgeConnex
- AAHL: Adani Airport Holdings Limited
- AdaniConneX
- APSEZ: Adani Ports and Special Economic Zone Limited
- ATL: Adani Transmission Limited
- T&D: Transmission & Distribution
- APL: Adani Power Limited
- AGEL: Adani Green Energy Limited
- AAHL: Adani Airport
- ARTL: Adani Roads Transport Limited
- ANIL: Adani New Industries Limited
- AWL: Adani Wilmar Limited
- ADL: Adani Digital Limited

\(^1\) As on Apr 29, 2022, USD/INR – 76.5
\(^2\) Note - Light blue color represent public traded listed verticals

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

A multi-decade story of high growth and derisked cash flow generation

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

Port Cargo Throughput (MMT)
- Adani: 12% growth
- Industry: 4% growth

- 2014: 972 MMT (Adani: 113 MMT, Industry: 859 MMT)
- 2021: 1,246 MMT (Adani: 247 MMT, Industry: 999 MMT)

Renewable Capacity (GW)
- Adani: 132% growth
- Industry: 25% growth

- 2014: 46 GW (Adani: 0.3 GW, Industry: 45.7 GW)
- 2021: 140 GW (Adani: 19.3 GW, Industry: 120.7 GW)

Transmission Network (ckm)
- Adani: 3x growth
- Industry: 7% growth

- 2014: 320,000 ckm (Adani: 6,950 ckm, Industry: 313,050 ckm)
- 2021: 441,821 ckm (Adani: 18,336 ckm, Industry: 423,485 ckm)

CGD7 (GAs8 covered)
- Adani: 1.5x growth
- Industry: 30% growth

- 2015: 62 GAs (Adani: 6 GAs, Industry: 56 GAs)
- 2021: 228 GAs (Adani: 38 GAs, Industry: 210 GAs)

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
- 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

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.
Adani Group: Repeatable, robust & proven transformative model of investment

**Phase**

- Activity
  - Analysis & market intelligence
  - Viability analysis
  - Strategic value

**Development**

- Activity
  - Site acquisition
  - Concessions and regulatory agreements
  - Investment case development

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

**Operations**

- Activity
  - Life cycle O&M planning
  - Asset Management plan

**Post Operations**

- Activity
  - Redesigning the capital structure of assets
  - Operational phase funding consistent with asset life

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**Activity**

- Origination
- Site Development
- Construction
- Operation
- Capital Mgmt

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**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

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

- PSU
- Pvt. Banks
- Bonds
- DII
- Global Int. Banks
- PSU – Capex LC
AGEL: Replicating Group’s Simple yet Transformational Business Model

1. Excluding a small merchant solar capacity of 50 MW
2. Average tariff for locked-in growth of 20.4 GW
3. EBITDA margin from power supply in FY22

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

World’s largest solar power developer⁴, well positioned for industry leading growth
Adani Group and TotalEnergies have a long term partnership and commitment to expand 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, Operating renewable projects all over the world and target to have 35 GW renewable capacity by 2025
- 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 20% stake 1 in AGEL and 50% stake 2 in Adani Green Energy Twenty-Three Limited;
- 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

R&D: Research & Development; O&M: Operations and Management; LNG: Liquified Natural Gas
1. Through Total Renewables SAS 2. Total Solar Singapore Pte Ltd
Adani Green Energy Limited
Company Profile
AGEL: Leading Renewable Energy player in India

Pan India Presence

1. AGEL has acquired control of 150 MW operational wind assets from Inox towards end of March 2022
2. The indicated location for projects under execution/ near construction is based on current planning and is subject to change.
3. Includes projects for which Letter of Award has been received and PPA is to be signed.
4. Excluding a small merchant solar capacity of 50 MW

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

FY22
AGEL: Executive Summary – FY22

Capacity Addition & Operational Performance

- Operational Capacity increases by 56% YoY to 5,410 MW
- Total portfolio now stands at 20,434 MW with the latest receipt of Letter of Award and signing of PPA for 150 MW Solar project with Punjab State Discom in Q4 FY22
- Sale of energy increases by 72% YoY to 9,426 mn units
- Solar CUF improves by 130 bps YoY to 23.8% and wind CUF improves by 400 bps YoY to 30.8%

Financial Performance

- Revenue from Power Supply up by 56% YoY at Rs. 3,783 cr
- EBITDA from Power Supply up by 60% YoY at Rs. 3,530 cr
- EBITDA margin from Power Supply improves by 120 bps YoY at 91.8%
- Cash Profit up by 48% YoY at Rs. 1,854 cr

Other Key Updates in Q4 FY22

- 100% of AGEL’s operating capacity is now single-use plastic (SUP) free
- AGEL features as the only company in India in renewable sector disclosing Greenhouse Gases (GHG) emissions in all three scopes in CDP India Disclosure Report 2021
- AGEL wins the ‘Golden Peacock Award for Sustainability’ for the year 2021 in Renewable Energy category
- Abu Dhabi based International Holding Company PJSC (IHC) will invest ~ USD 500 mn as primary capital in AGEL. This will be a long-term investment in India as the country is driving much innovation globally, including the green energy sector, and AGEL will play a significant role in unleashing India’s total green energy potential, hence, being value accretive to IHC. This will help AGEL deleverage the balance sheet, strengthen the credit rating profile thereby helping reduce the cost of capital and support future growth.
- AGEL raises USD 288 mn construction facility thereby increasing the construction revolver pool to USD 1.64 bn. The extended pool of liquidity strengthens AGEL’s strategy to fast-track the development of its under-construction asset portfolio. The facility is Green Loan certified by ISS ESG and will have a significant contribution towards UN SDG 7 (affordable and clean energy) and SDG 13 (climate action).

Consistent strong operational performance further boosted by value accretive acquisition

1. Includes 150 MW operational wind assets under acquisition from Inox as well.
2. PSPCL: Punjab State Power Corporation Limited
3. 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
4. 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 – FY22 (YoY)

- Operational Capacity increases by 56% to 5,410 MW
  - 200 MW Green field commissioning:
    - 50 MW solar plants
    - 150 MW wind plants
  - 1,740 MW inorganic addition in operational solar capacity

- Sale of Energy increases by 72% to 9,426 mn units backed by robust performance in both Solar and Wind portfolios

1. Includes 150 MW operational wind assets, for which AGEL has acquired control from Inox towards end of March 2022.
2. This includes sale of energy of towards non-capitalized plants (110 mn units in FY22 and 264 mn units in FY21).
### AGEL: Operational Performance – FY22 (YoY)

#### Solar Portfolio Performance

<table>
<thead>
<tr>
<th>CUF (AC)</th>
<th>Sale of Energy (mn units)</th>
</tr>
</thead>
<tbody>
<tr>
<td>22.5%</td>
<td>4,886</td>
</tr>
<tr>
<td>23.8%</td>
<td>8,097</td>
</tr>
</tbody>
</table>

- Sale of Energy up by 66% on the back of:
  - Capacity increase from 2,973 MW to 4,763 MW YoY
  - 130 bps improvement in CUF

- Improved CUF performance backed by:
  - Integration of high quality SB Energy portfolio having CUF of 25.9% for the period of Oct’21 – Mar’22
  - 10 bps improvement in plant availability to 99.6%
  - 210 bps improvement in grid availability to 98.9%

#### Wind Portfolio Performance

<table>
<thead>
<tr>
<th>CUF (AC)</th>
<th>Sale of Energy (mn units)</th>
</tr>
</thead>
<tbody>
<tr>
<td>26.8%</td>
<td>596</td>
</tr>
<tr>
<td>30.8%</td>
<td>1,329</td>
</tr>
</tbody>
</table>

- Sale of Energy up by 123% backed by:
  - Capacity increase from 497 MW to 647 MW YoY
  - 400 bps improvement in CUF

- Improved CUF performance backed by:
  - Technologically advanced and more efficient newly added Wind Turbine Generators
  - 140 bps improvement in plant availability to 96.5%
  - Improved wind speed

1. Includes 150 MW operational wind assets, for which AGEL has acquired control from Inox towards end of March 2022.

### Significant improvement in Solar CUF backed by ~100% plant availability and value accretive acquisition

### Significant improvement in Wind CUF with technologically advanced WTGs & improved plant availability
Robust growth in revenue from power supply is backed by capacity addition of 1,940 MW and improved solar and wind CUF.

Continued growth in EBITDA from Power Supply and Cash Profit is supported by increase in revenues and cost efficiencies brought in through analytics driven O&M.

Continued robust financial performance backed by strong capacity addition and consistent operational performance

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 – FY21 to FY22

EBITDA up by 60% YoY on back of improved revenue and minor O&M cost increase despite significant increase in capacity.
AGEL: Debt Evolution from Mar-21 to Mar-22

2. Net Debt = Gross Debt – Cash & Bank – Short Term Trade Credit
3. Cash & Bank = Cash & Cash Equivalents + Bank Balance + Current Investments + Fixed Deposits & Margin Money
4. The company has hedged 100% principal amount of foreign currency loans, this is only a mark to market provision to be done as per IndAS and there is no actual cash outflow in this regard.

Deploying long term capital to fuel de-risked future growth

Mar-21
Gross Debt
18,968

Mar-22
Gross Debt
48,171

Gross Debt Break up (INR Cr)

- Debt for Operational Projects
- Debt for u/c Projects

Net Debt Evolution (INR Cr)

- Increase
- Decrease
- Total

- 14,547
- 6,008
- 3,866

- 38,297
- 5,498
- 436
- 402

- 37,363
- 7,917
- 12,025
- 14,547

- 78%
- 22%

- 2,476
- 1,945
- 3,866

- 6,008
- 3,866

- Mar-21
- Mar-22

Gross Debt ¹ (INR Cr)

- Net Debt ²
- Trade Credit
- Cash & Bank ³
AGEL: De-risking & reduced finance cost through Prudent Debt Management

**Long Term vs Short Term Split – Mar’22**

- Includes Short Term Trade Credits of INR 6,008 cr

**Gross Debt Mix & Average Interest Cost**

- Gross Debt Mix
- Average Interest Cost

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

- Includes maturity of RG1 bond (Rs. 3,790 cr) and Construction Facility (INR 7,306 cr) to be refinanced through long term maturity bond placement similar to RG2. Additionally, it includes Holdco bond maturity of USD 750 mn which may be repaid with internal accruals/ replaced with long term capital.

**Improved Debt mix with lower interest cost and low staggered repayment**

Adani Green Energy Limited
AGEL: Robust ESG Assurance Framework

Guiding principles

- United Nations 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

- E: Environment & Energy as part of IMS policy
- S: Guidelines on Human Rights
- G: Board Diversity

Focus Area - UNSDGs

- E: Role in climate Action through decarbonization of Grid
- S: Responsible Consumption and Production
- G: Sustainable cities & communities

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 25 GW by 2025 and 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


Won 2021 Golden Peacock Award for Sustainability
Scored 66/100 in DJSI-SBP 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 score of ‘FTSE4Good’
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

Key Commitments

<table>
<thead>
<tr>
<th>Indicator</th>
<th>FY25 Target</th>
<th>FY22 Target</th>
<th>Status: FY22</th>
</tr>
</thead>
<tbody>
<tr>
<td>Water neutral operating capacity (MW)</td>
<td>100%</td>
<td>40%</td>
<td>40%</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>50%</td>
<td>100%</td>
</tr>
</tbody>
</table>

# Implementation underway, external certification to follow

Setting high standards of transparency and sector leadership, AGEL features in CDP India Disclosure Report 2021 as the only company in India in renewable sector disclosing Greenhouse Gases (GHG) emissions in all three scopes

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
### Key Updates on Environment & Social initiatives – FY22

- **Pollution control & GHG emission reduction**
  - **10.17 Mn ton CO₂** emission avoided in FY22
  - **99.5% less emission Intensity** per unit of generation (0.002 GHG tCO₂ / MWh) in FY22 v/s Indian grid average of 0.83 tCO₂ / MWh

- **Resource conservation**
  - **99.14% less Fresh Water consumption** per unit of generation (0.03 kl/MWh) in FY22 as against 3.5 kl / MWh, statutory limit for thermal power
  - **100% of AGEL’s operating capacity** is now single-use plastic free under CII Plastic Protocol

- **Bio-diversity management**
  - Adopted a Technical Standard, developed in association with CII following IBBI Principles and IUCN Standard, to ensure ‘No Net Loss’ of biodiversity across all plants

- **Occupational Health & Safety**
  - **0.18 LTIFR** in FY22
  - **4.12 mn continuous safe man hours** in FY22
  - **89,460 workman training hours on safety** in FY22
  - **Employee retention rate of 84.33%** in FY22

- **Sustainable Livelihood**
  - **3693 direct/ indirect job opportunities provided in FY22**

- **Pollution control & GHG emission reduction**
  - **10.17 Mn ton CO₂** emission avoided in FY22
  - **99.5% less emission Intensity** per unit of generation (0.002 GHG tCO₂ / MWh) in FY22 v/s Indian grid average of 0.83 tCO₂ / MWh

- **Resource conservation**
  - **99.14% less Fresh Water consumption** per unit of generation (0.03 kl/MWh) in FY22 as against 3.5 kl / MWh, statutory limit for thermal power
  - **100% of AGEL’s operating capacity** is now single-use plastic free under CII Plastic Protocol

### 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

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**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—Adopted UN Sustainable Development Goals

**United Nations Sustainable Development Goals 2030**

**Our Key Social Initiatives mapped to UNSDG**

<table>
<thead>
<tr>
<th>Initiative</th>
<th>Locations</th>
<th>Key Focus Areas</th>
</tr>
</thead>
<tbody>
<tr>
<td>Education</td>
<td>Gujarat Rajasthan</td>
<td>4. Quality Education</td>
</tr>
<tr>
<td>Health</td>
<td>Rajasthan &amp; other Locations</td>
<td>3. Good Health &amp; Well Being</td>
</tr>
<tr>
<td>Livelihood</td>
<td>Multiple Locations</td>
<td>8. Decent Work &amp; Economic Growth</td>
</tr>
<tr>
<td>Ecology</td>
<td>Multiple Locations</td>
<td>7. Affordable &amp; Clean Energy</td>
</tr>
<tr>
<td>Sustainable Innovation</td>
<td>Multiple Locations</td>
<td>9. Industry, Innovation &amp; Infrastructure</td>
</tr>
<tr>
<td>Responsible Consumption &amp; Production</td>
<td>Multiple Locations</td>
<td>12. Responsible Consumption &amp; Production</td>
</tr>
</tbody>
</table>

**Alignment with UNSDGs with focus on renewable energy, inclusive growth & sustainable innovation**

**UNSDG**: United Nations Sustainable Development Group
AGEL: Investment Rationale
## AGEL: A Compelling Investment Case

### 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 5.4 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, ensuring maximum cash generation
- 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'**, **CDP 2021 score of 'B'**, and **FTSE ESG score of 'FTSE4Good'**
Appendix

Operational & Financial Highlights
Q4 FY22
AGEL: Operational Performance – Q4 FY22 (YoY)

### Solar Portfolio Performance

- **Sale of Energy** up by 83% backed by:
  - Capacity increase from 2,973 MW to 4,763 MW YoY
  - 210 bps improvement in CUF
- **Improved CUF performance** backed by:
  - Integration of high quality SB Energy portfolio having CUF of 28.3% for Q4 FY22
  - 20 bps improvement in plant availability to 99.7%
  - 200 bps improvement in grid availability to 99.2%

### Wind Portfolio Performance

- **Sale of Energy** up by 92% backed by:
  - Capacity increase from 497 MW to 647 MW YoY \(^{(1)}\)
  - 140 bps improvement in CUF
- **Improved CUF performance** backed by:
  - Technologically advanced and more efficient newly added Wind Turbine Generators
  - 270 bps improvement in plant availability to 97.6%
  - 60 bps improvement in grid availability to 100%

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1. Includes 150 MW operational wind assets, for which AGEL has acquired control from Inox towards end of March 2022.
AGEL: Financial Performance – Q4 FY22 (YoY)

- Robust growth in Revenue from Power Supply is backed by robust growth in capacities and improved Solar and Wind CUF.

- Continued growth in EBITDA from Power Supply and Cash Profit is supported by increase in revenues and cost efficiencies brought in through analytics driven O&M.

Continued Robust Financial Performance backed by robust growth in capacities & analytics driven O&M

<table>
<thead>
<tr>
<th>Description</th>
<th>Q4 FY21</th>
<th>Q4 FY22</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue from Power Supply</td>
<td>690</td>
<td>1,128</td>
</tr>
<tr>
<td>EBITDA from Power Supply</td>
<td>626</td>
<td>1,059</td>
</tr>
<tr>
<td>EBITDA %</td>
<td>90.1%</td>
<td>90.6%</td>
</tr>
<tr>
<td>Cash Profit</td>
<td>373</td>
<td>563</td>
</tr>
</tbody>
</table>

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)
Appendix

AGEL: Receivables Details
With higher share of NTPC/SECI in portfolio, **receivables ageing expected to further improve** in medium term.

- Rs. 425 cr received towards regular receivable from TANGEDCO and Rs. 140 cr received from TSSPDCL in Apr’22
Appendix

AGEL: RG1 & RG2 Operational & Financial Highlights – FY22
AGEL: RG1 Portfolio (930 MW) Performance in FY22

- Consistently high plant availability with further improvement of 10 bps
- Consistently high grid availability

Key Financials

<table>
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<th>Particulars (INR Cr.)</th>
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<th>FY21</th>
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Power Generation receivables Ageing

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Consistently high plant availability backed by technology driven O&M excellence

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

* includes unbilled revenue of INR 88 Cr

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

AGEL: RG2 Portfolio (570 MW) Performance in FY22

• Consistently high plant availability with further improvement of 10 bps
• Consistently high grid availability with further improvement of 50 bps

Key Financial number

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Particulars 31-Mar-22

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* includes unbilled revenue of INR 45 Cr

Consistently high plant availability backed by technology driven O&M excellence

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 - 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

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

AGEL: Asset Level Details
# Asset Level Details – Operational

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<tr>
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<th>Capacity (DC)</th>
<th>Tariff</th>
<th>COD</th>
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<td>Hybrid</td>
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## Asset Level Details – Near Construction

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<th>Capacity (DC)</th>
<th>Tariff</th>
<th>Counterparty Name</th>
<th>PPA Term</th>
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