



Adani Green Energy Limited

7th Annual General Meeting

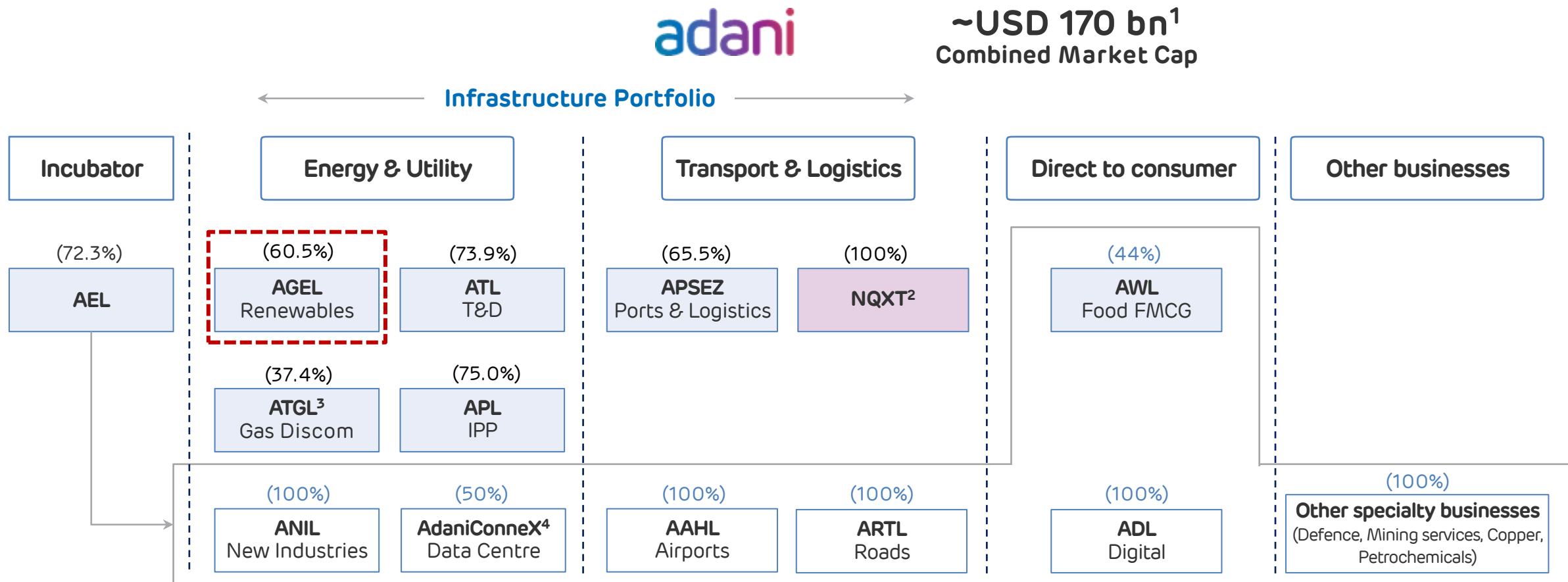
July 27, 2022

**Presented by
Vneet S Jaain, MD & CEO**

CONTENTS

- 1** **Adani Group**
 - 2** **AGEL: Company Profile & Business Philosophy**
 - 3** **AGEL: Key Developments in FY22 & ESG Updates**
 - 4** **AGEL: Value Creation**
-





(%): Promoter equity stake in Adani Portfolio companies

(%): AEL equity stake in its subsidiaries

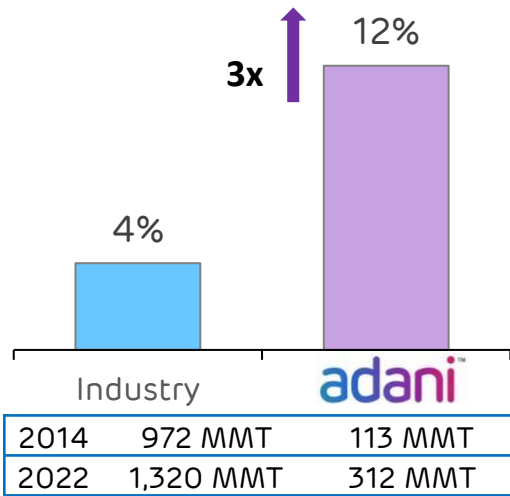
- Represents public traded listed verticals

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

1. As on June 30, 2022, USD/INR – 78.90 | Note - Light blue color represent public traded listed verticals 2. NQXT: North Queensland Export Terminal | 3. ATGL: Adani Total Gas Ltd, JV with Total Energies | 4. Data center, JV with EdgeConnex, | **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 Holdings Limited; **ARTL**: Adani Roads Transport Limited; **ANIL**: Adani New Industries Limited; **AWL**: Adani Wilmar Limited; **ADL**: Adani Digital Limited

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

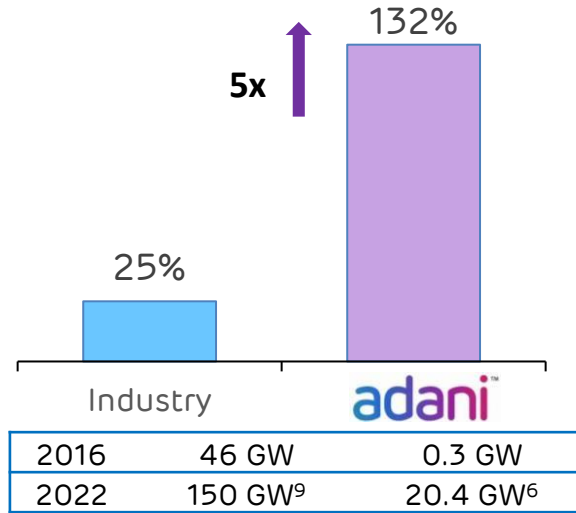
Port Cargo Throughput (MMT)



APSEZ

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

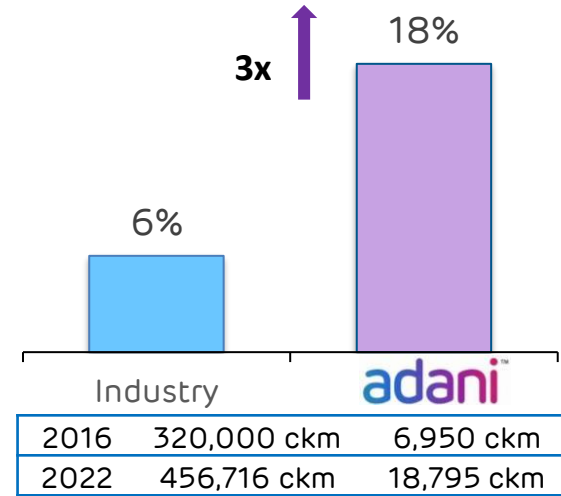
Renewable Capacity (GW)



AGEL

World's largest developer
EBITDA margin: 92%^{1,4}
 Among the best in Industry

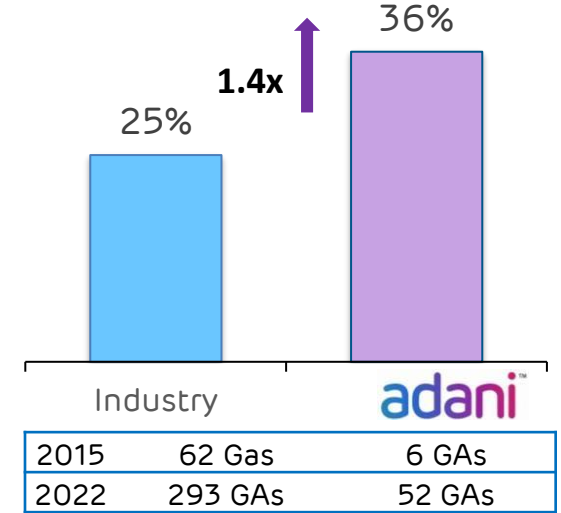
Transmission Network (ckm)



ATL

Highest availability among Peers
EBITDA margin: 92%^{1,3,5}
 Next best peer margin: 89%

CGD⁷ (GAs⁸ covered)



ATGL

India's Largest private CGD business
EBITDA margin: 41%¹⁰
 Among the best in industry

Transformative model driving scale, growth and free cashflow

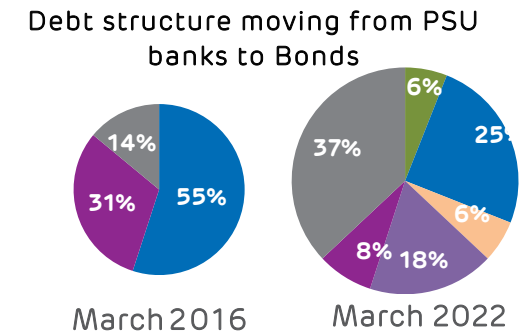
Note: 1. Data for FY22; 2. Margin for ports business only, Excludes forex gains/losses; 3. EBITDA = PBT + Depreciation + Net Finance Costs – Other Income; 4. EBITDA Margin represents EBITDA earned from power supply 5. Operating EBITDA margin of transmission business only, does not include distribution 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



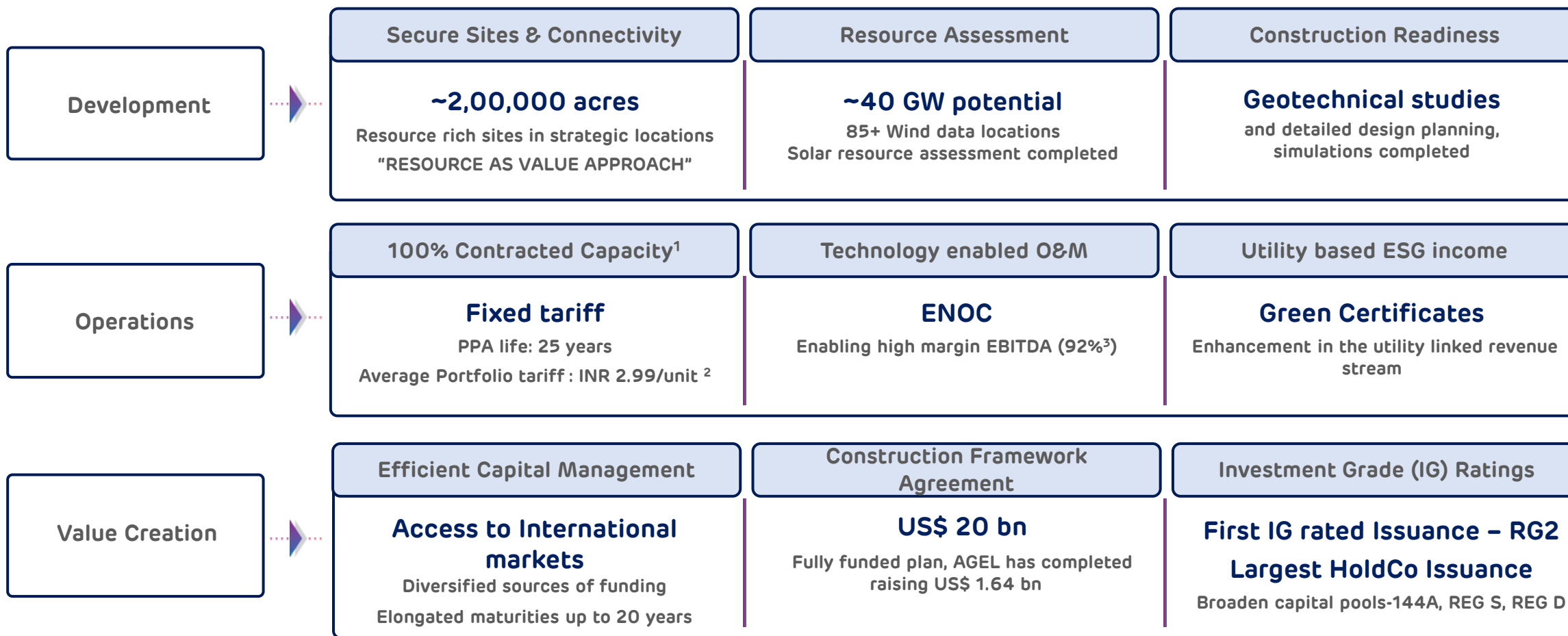
	Origination	Site Development	Construction	Operation	Capital Mgmt
Activity	<ul style="list-style-type: none"> Analysis & market intelligence Viability analysis Strategic value 	<ul style="list-style-type: none"> Site acquisition Concessions & regulatory agreements Investment case development 	<ul style="list-style-type: none"> Engineering & design Sourcing & quality levels Equity & debt funding at project 	<ul style="list-style-type: none"> Life cycle O&M planning Asset Management Plan 	<ul style="list-style-type: none"> Redesigning the capital structure of the asset Operational phase funding consistent with asset life

Performance	India's Largest Commercial Port (at Mundra)	Longest Private HVDC Line in Asia (Mundra - Mohindergarh)	648 MW Ultra Mega Solar Power Plant (at Kamuthi, TamilNadu)	Energy Network Operation Center (ENOC)	<ul style="list-style-type: none"> 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
	Highest Margin among Peers	Highest availability	Constructed and Commissioned in nine months	Centralized continuous monitoring of plants across India on a single cloud based platform	



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.

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

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

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 **19.8% 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

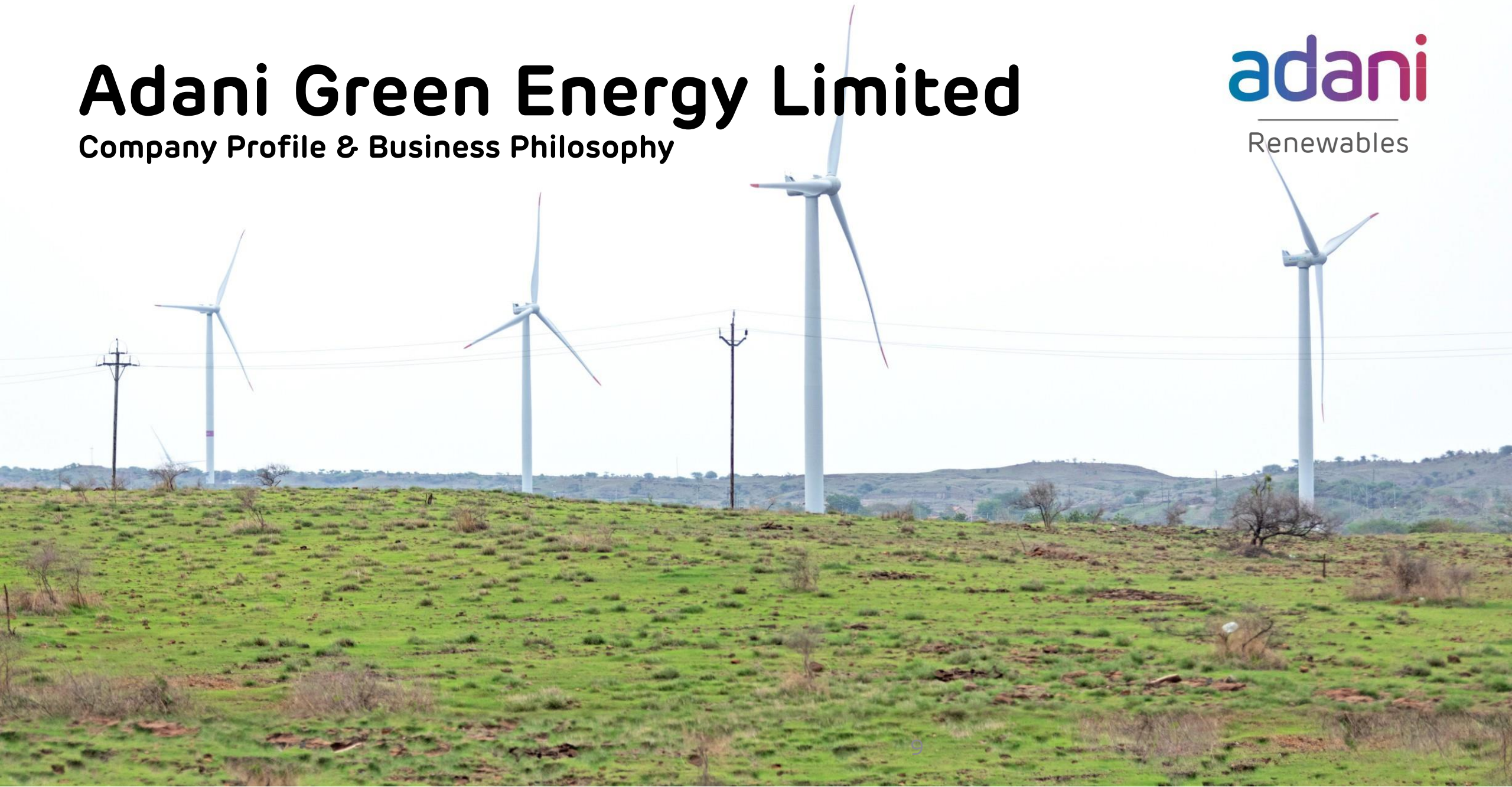
R&D: Research & Development; **O&M:** Operations and Management; **LNG:** Liquefied Natural Gas

1. Through Total Renewables SAS 2. Total Solar Singapore Pte Ltd

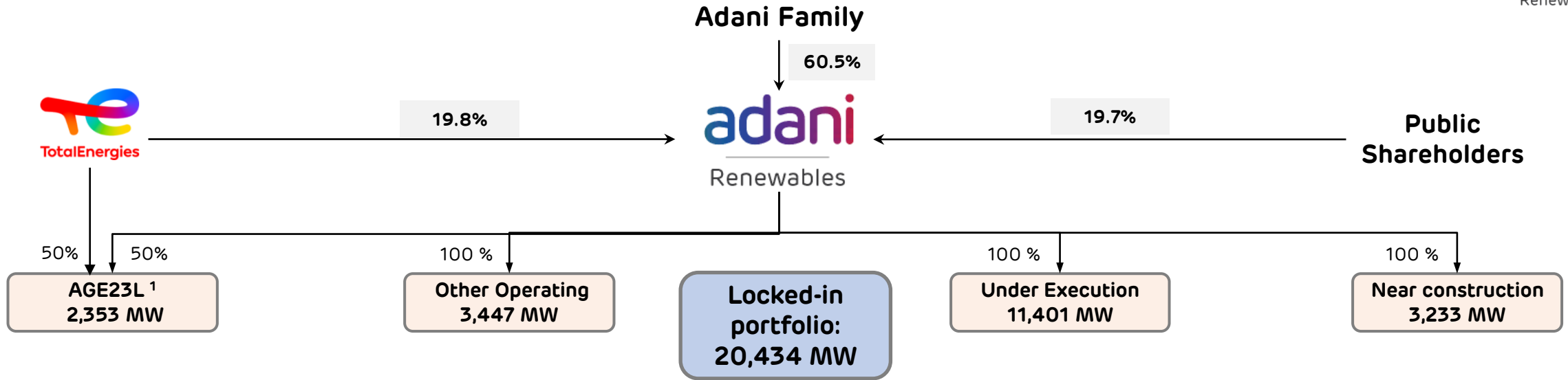
Adani Green Energy Limited

Company Profile & Business Philosophy

adani
Renewables



- **AGEL's overall renewable portfolio increased to 20,434 MW on account of:**
 - Completion of **acquisition of SB Energy's** India Renewable portfolio of 4,954 MW , which includes 1,700 MW operational assets
 - **Award of 450 MW Wind project** from SECI and **150 MW Solar Project** from Punjab State DISCOM
- **Signed PPAs for ~ 6,000 MW out of 8,000 MW awarded to AGEL** under SECI's manufacturing linked solar tender
- **Operational Capacity increased by 56% to 5,410 MW**
- **Investment of ~ USD 500 mn 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.
- Raised USD 288 mn construction facility thereby **increasing the construction revolver pool to USD 1.64 bn**
- **Key Achievements demonstrating strong ESG commitment:**
 - ✓ AGEL is the title funder of the **New Climate Change Gallery at the Science Museum in London, titled as 'Energy Revolution: The Adani Green Energy Gallery'**
 - ✓ **Signed UN Energy Compact**, meant to accelerate global action towards Sustainable Development Goal –7 'Clean and Affordable Energy'
 - ✓ Became **founding member of 'Global Alliance on Sustainable Energy'**, which aims to ensure renewable sector is fully sustainable and respects human rights
 - ✓ **100% of AGEL's operating capacity is now single-use plastic (SUP) free**
 - ✓ **Board charter has been revised by forming new committees and increasing representation of independent directors in existing committees**
 - ✓ **Won the 'Golden Peacock Award for Sustainability' for the year 2021 in Renewable Energy category**



 20.4 GW	<p>Large Renewable Portfolio</p> <p>5,800 MW – Operational² 14,634 MW – Locked-in Under Execution</p>	<p>89% Sovereign Counterparties</p>	<p>Resource and Counterparty Diversification</p> <p>12 resource-rich states 18 different counterparties 89% sovereign counterparties³</p>
 Locked-in Resource	<p>~200,000 acres of resource rich sites in strategic locations ~40 GW of sites with geotechnical, resource analysis & design work done</p>	 Fully Contracted Portfolio	<p>100% contracted portfolio⁴ 25-year fixed tariff PPAs⁴ Avg. Portfolio tariff: INR 2.99/unit⁵</p>

Renewable capacity of 20.4 GW is fully funded and confirmed

¹ Includes RG 1 (Restricted Group 1) and RG 2 (Restricted Group 2) SPVs

² Declared operational capacity as of 30-Jun-2022

³ Includes 5% sovereign equivalent rated counterparties - Gujarat Urja Vikas Nigam Limited (GUVNL) and Adani Electricity Mumbai Limited (AEML)

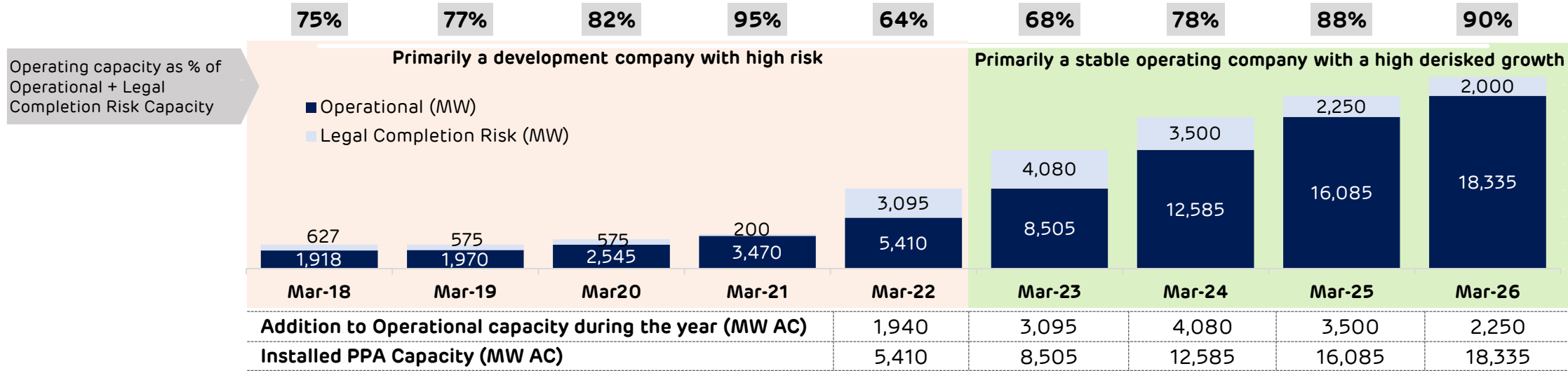
⁴ Excluding a small merchant solar capacity of 50 MW

⁵ Average tariff for locked-in growth of 20.4 GW

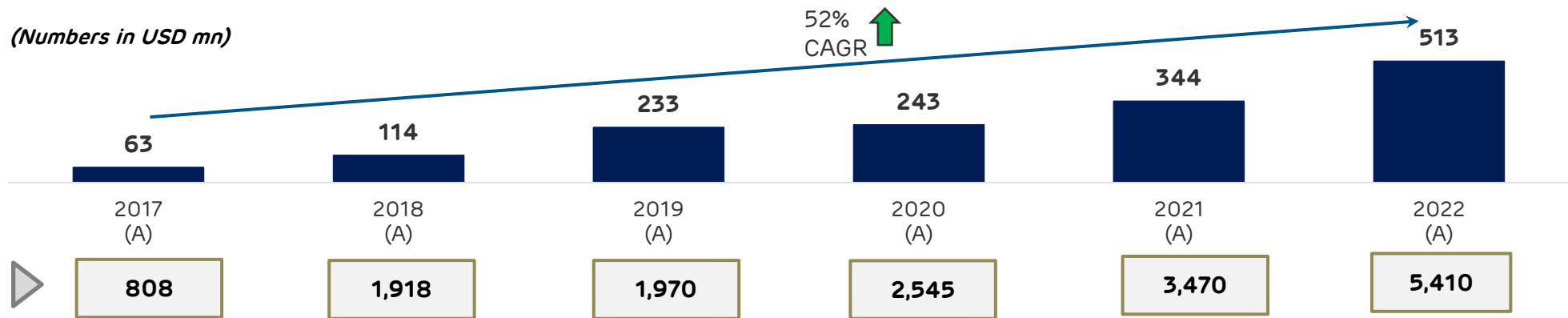
Capacity in MW_{AC}; Under Execution projects include capacity where PPA is signed, Near Construction projects include capacity awarded and is pending for PPA execution.

AGEL: Growth and Cash Generation capability Derisked

Development risk to reduce with increasing proportion of Operating Capacity (for locked-in portfolio of 20.4 GW)

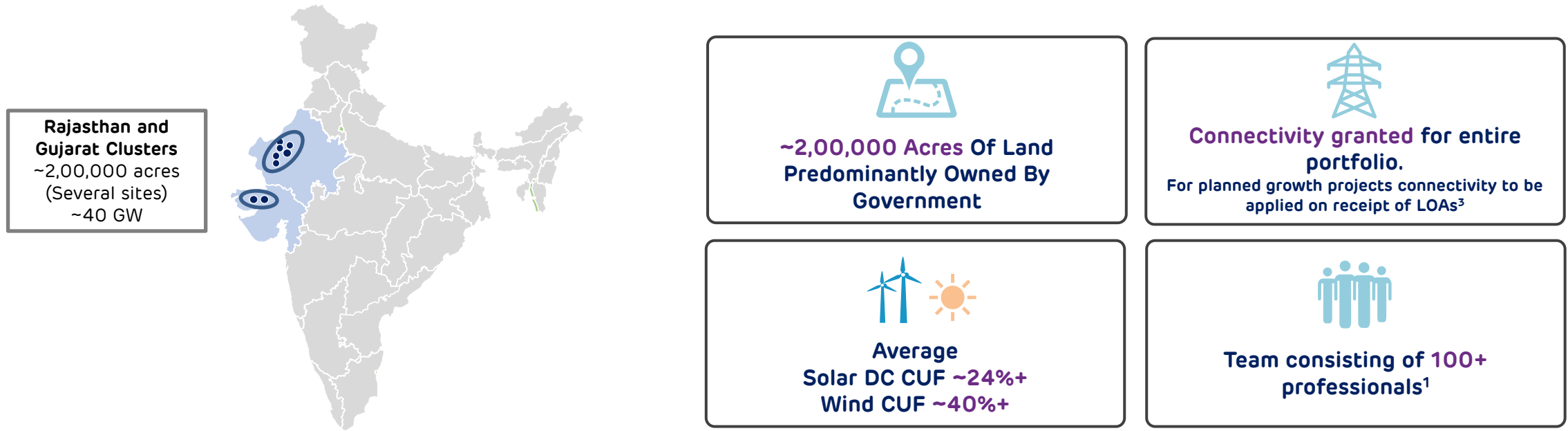


Industry leading EBITDA Growth driven by Robust capacity addition & Analytics driven O&M



AGEL: Construction ready Strategic Sites with high resource potential (40GW)

Identified high resource potential sites of ~2,00,000 acres in Rajasthan and Gujarat



Executing projects at above sites would take AGEL portfolio to >40 GW
(~20.4 GW of operational, under & near construction projects and 20 GW of future project potential)

1. Team hiring in progress
2. DC – Direct Current; CUF – Capacity Utilization Factor
3. LOA: Letter of award received from power purchaser on winning the bid

- AGEL operating assets currently spread across 12 states. Portfolio managed by O&M team of 630 personnel
- Cluster based operating model enabling smooth governance and efficient utilization of manpower and spares: Personnel spread across Central office → Cluster teams (5 regional cluster teams) → Site personnel

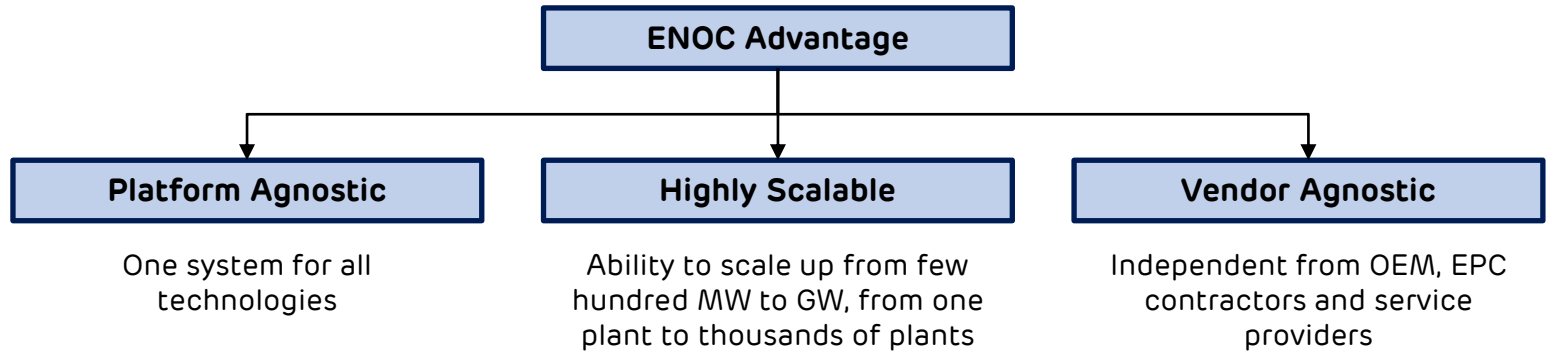
ENOC driven Predictive Analytics leading to cost efficient O&M and high performance



- **Remote management** of all sites from single location - to help rapid scale-up of capacity
- Cutting-edge advanced **analytics cloud-based platform**
 - ✓ Provides **predictive maintenance** inputs reducing frequency of scheduled maintenance and reduced mean time between failure
 - ✓ Automatically recommends **smart corrective actions in real time** reducing mean time to repair
 - ✓ Detailed insights into plant and portfolio performance with access across multiple devices /locations
 - ✓ Backend **machine learning** and **artificial Intelligence** for continuously improving insights

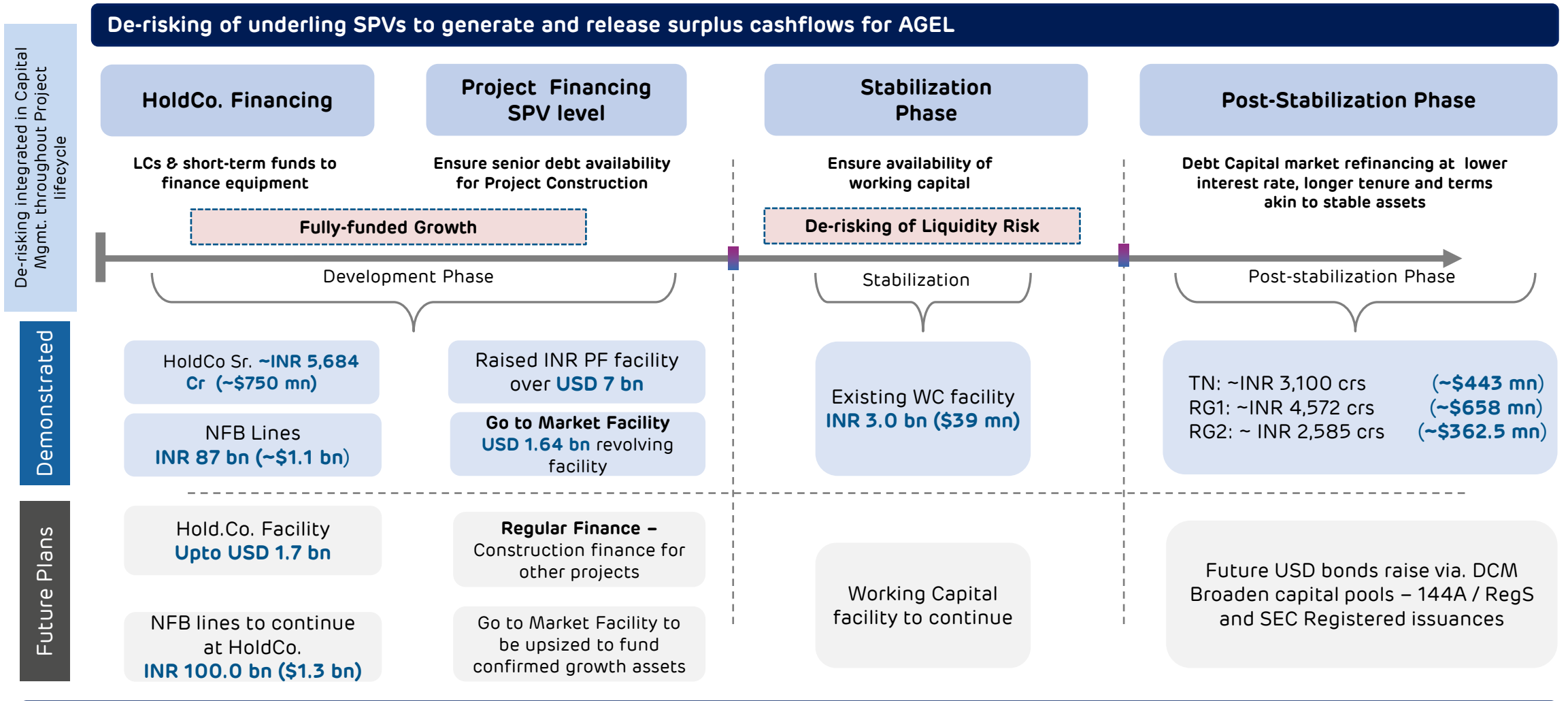
Full Industrial Cloud under development

Integration of acquired SB Energy operating portfolio of 1.7 GW into ENOC platform



- ENOC is a plug-in play and scalable platform which can seamlessly integrate any new platform housing a third-party portfolio
- AGEL acquired SB Energy portfolio on 30th Sep. 2022. The target portfolio was integrated with Adani ENOC facility within 1 week of acquisition date

AGEL: Replicating Adani Business Model: Capital Management Philosophy



Maximising Stakeholder Value & De-risking projects with Disciplined Capital Management

USD/INR = 76.50

PF: Project Finance; LC: Letter of Credit; SPV: Special Purpose Vehicle; RG1: Restricted Group 1; RG2: Restricted Group 2; NFB: Non-fund based; WC: Working Capital

ESG Updates





- ✓ Won 2021 Golden Peacock Award for Sustainability
- ✓ CSRHub (Consensus ESG Rating) ranking of 94 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 score of 'FTSE4Good'
- ✓ CRISIL assigned ESG score of 66/ 100, the highest in Power sector

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			Focus Area - UNSDGs			
E	- Environment & Energy as part of IMS policy			<ul style="list-style-type: none"> - Role in climate Action through de-carbonization of Grid - Responsible Consumption and Production - Safety & well-being - Quality Education - Sustainable cities & communities 		
	- Biodiversity Policy					
	- Affirmative Action Policy (EV Support & Action)					
S	- Guidelines on Human Rights					
	- Corporate Social Responsibility Policy					
- Occupational Health & Safety as part of IMS Policy						
G	- Board Diversity					
	- Code of Conduct					
- Related Party Transaction Policy						
Our Commitment						
<ul style="list-style-type: none"> - To be in Top 10 companies of the world in ESG benchmarking of electric utility sector by 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 						

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

Indicator	FY25 Target	FY22 Target	Status: FY22
Water neutral operating capacity (MW)	100%	40%	40%
Zero waste to landfill operating capacity (MW)	100%	50%	#
Single use plastic free operating capacity (MW)	100%	50%	100%

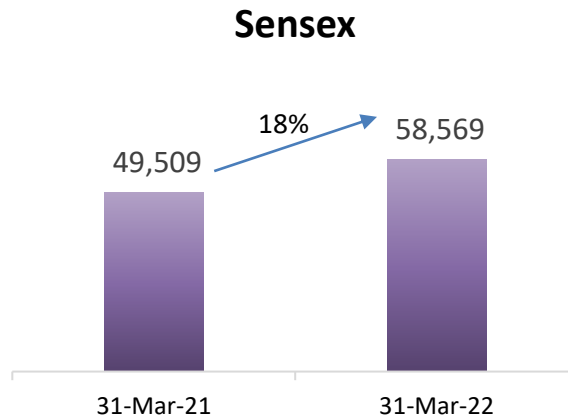
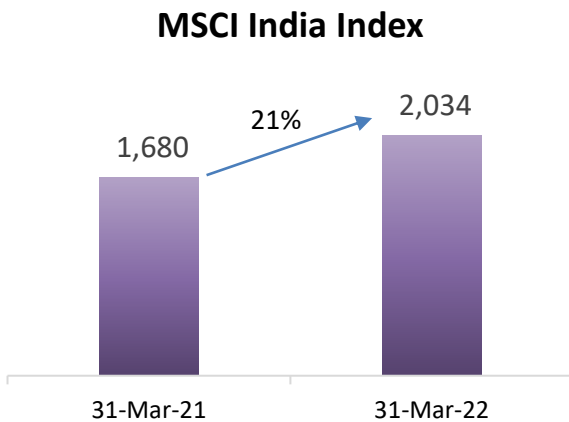
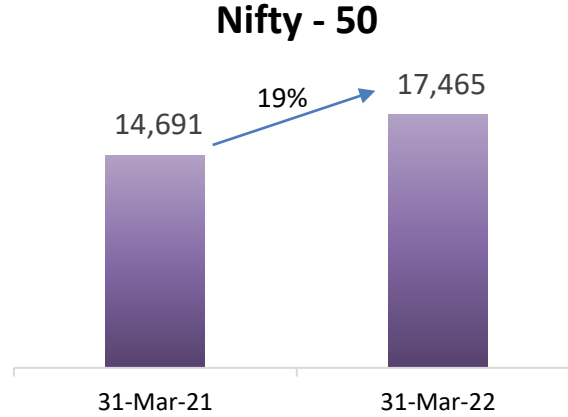
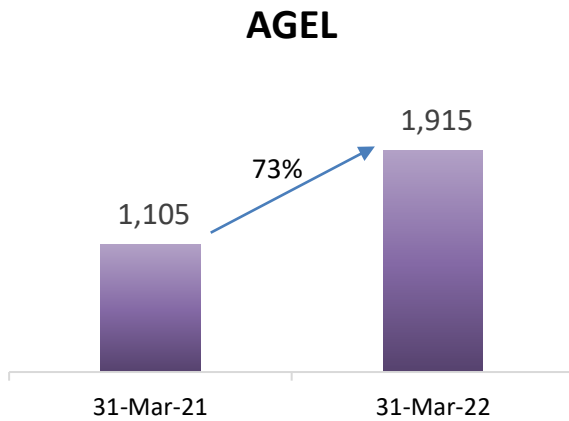
Implementation underway, external certification to follow

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

Value creation

adani
Renewables





Strong business performance and immense value creation led to investment from marquee investors coming in FY22:

- GIC (Singapore)
- CalPERS
- Irish Life
- Legal & General
- CPPIB
- Fidelity
- CalSTRS,
- Teachers Retirement System of Georgia
- New York State Common Retirement Fund
- The Prudential Assurance Company (UK)
- Qsuper (Australia)

Outperformed leading indices giving more than 4x return compared to the indices

Certain statements made in this presentation may not be based on historical information or facts and may be “forward-looking statements,” including those relating to general business plans and strategy of Adani Green Energy Limited (“AGEL”), the future outlook and growth prospects, and future developments of the business and the competitive and regulatory environment, and statements which contain words or phrases such as ‘will’, ‘expected to’, etc., or similar expressions or variations of such expressions. Actual results may differ materially from these forward-looking statements due to a number of factors, including future changes or developments in their business, their competitive environment, their ability to implement their strategies and initiatives and respond to technological changes and political, economic, regulatory and social conditions in India. This presentation does not constitute a prospectus, offering circular or offering memorandum or an offer, or a solicitation of any offer, to purchase or sell, any shares and should not be considered as a recommendation that any investor should subscribe for or purchase any of AGEL’s shares. Neither this presentation nor any other documentation or information (or any part thereof) delivered or supplied under or in relation to the shares shall be deemed to constitute an offer of or an invitation by or on behalf of AGEL.

AGEL, as such, makes no representation or warranty, express or implied, as to, and does not accept any responsibility or liability with respect to, the fairness, accuracy, completeness or correctness of any information or opinions contained herein. The information contained in this presentation, unless otherwise specified is only current as of the date of this presentation. AGEL assumes no responsibility to publicly amend, modify or revise any forward looking statements, on the basis of any subsequent development, information or events, or otherwise. Unless otherwise stated in this document, the information contained herein is based on management information and estimates. The information contained herein is subject to change without notice and past performance is not indicative of future results. AGEL may alter, modify or otherwise change in any manner the content of this presentation, without obligation to notify any person of such revision or changes.

No person is authorized to give any information or to make any representation not contained in and not consistent with this presentation and, if given or made, such information or representation must not be relied upon as having been authorized by or on behalf of AGEL.

This presentation does not constitute an offer or invitation to purchase or subscribe for any securities in any jurisdiction, including the United States. No part of its should form the basis of or be relied upon in connection with any investment decision or any contract or commitment to purchase or subscribe for any securities. None of our securities may be offered or sold in the United States, without registration under the U.S. Securities Act of 1933, as amended, or pursuant to an exemption from registration therefrom.

VIRAL RAVAL

AGM - Investor Relations

viral.raval@adani.com

+91 79 2555 8581

ARPIT MUNDRA

Asst. Manager - Investor Relations

arpit.mundra@adani.com



adani

Renewables

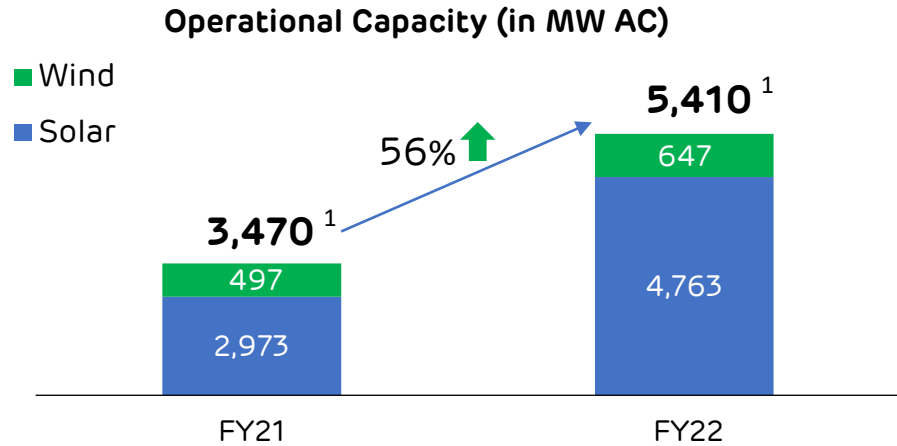
Thank You

A

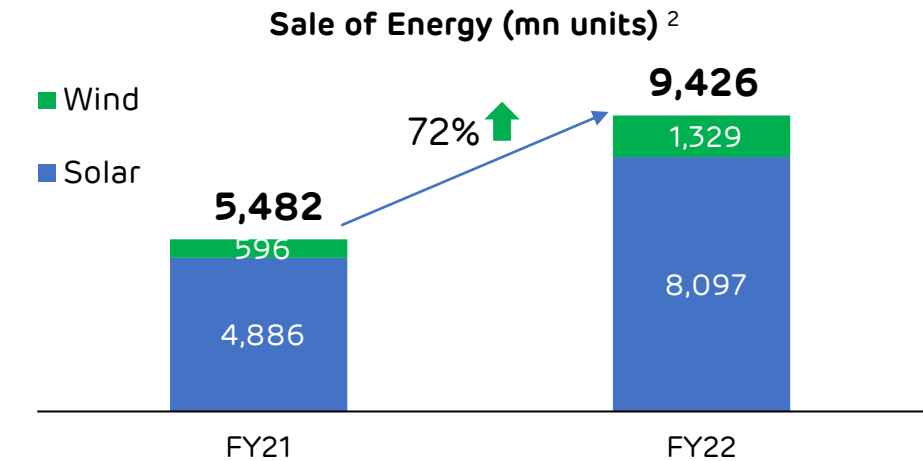
Appendix²³

Operational & Financial Highlights – FY22





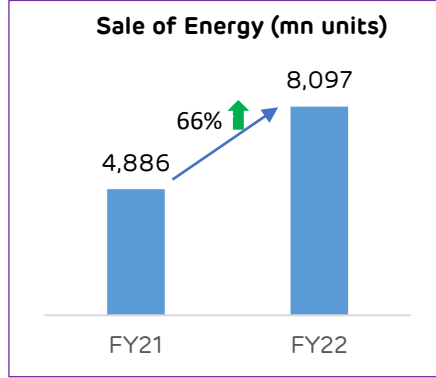
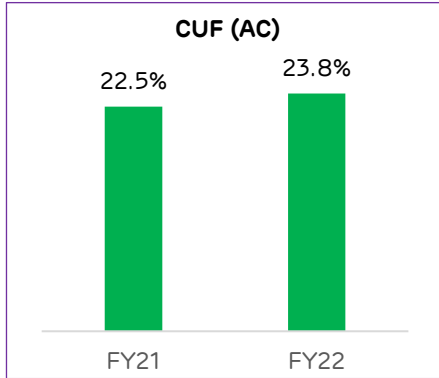
- ✓ **Operational Capacity increases by 56% to 5,410 MW**
- ☐ **200 MW Green field commissioning:**
 - 50 MW solar plants
 - 150 MW wind plants
- ☐ **1,740 MW inorganic addition in operational solar capacity**
- ✓ **Sale of Energy increases by 72% to 9,426 mn units** backed by robust performance in both Solar and Wind portfolios



Sale of Energy continues to grow exponentially

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).

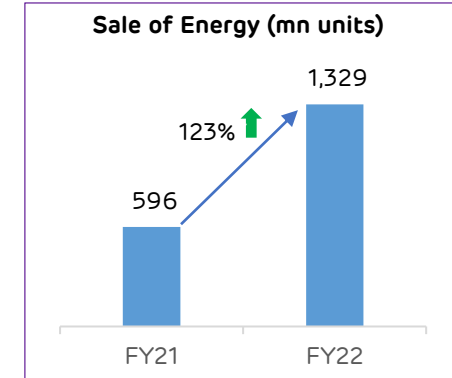
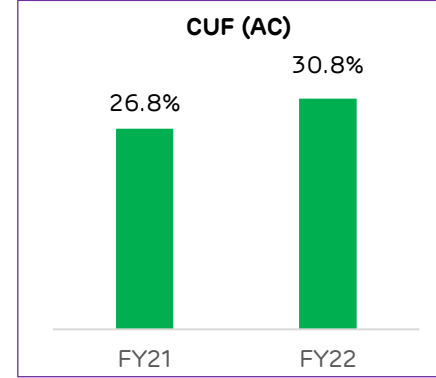
Solar Portfolio Performance



- 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%

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

Wind Portfolio Performance



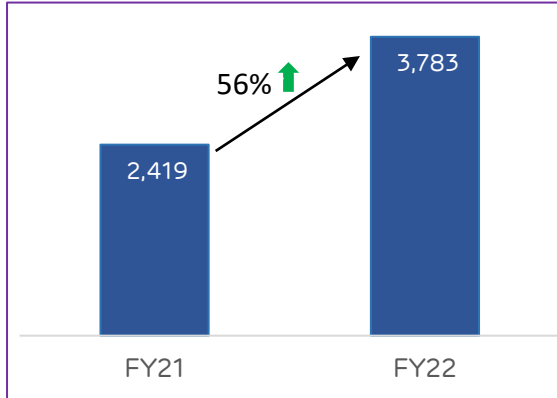
- Sale of Energy up by 123% backed by:
 - Capacity increase from 497 MW to 647 MW YoY ⁽¹⁾
 - 400 bps improvement in CUF
- Improved CUF performance backed by:
 - Technologically advanced and more efficient newly added Wind Turbine Generators
 - 140 bps improvement in plant availability to 96.5%
 - Improved wind speed

Significant improvement in Wind CUF with technologically advanced WTGs & improved plant availability

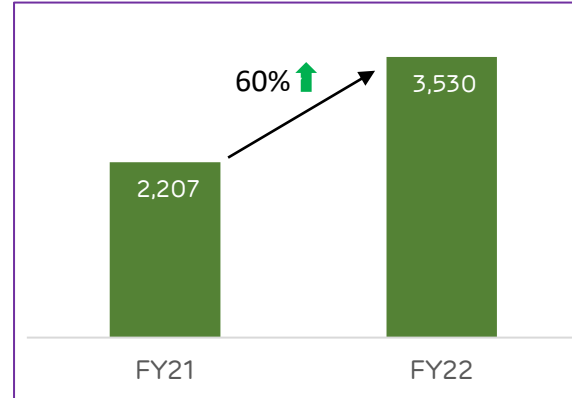
1. Includes 150 MW operational wind assets, for which AGEL has acquired control from Inox towards end of March 2022.

(All figures in INR Crore)

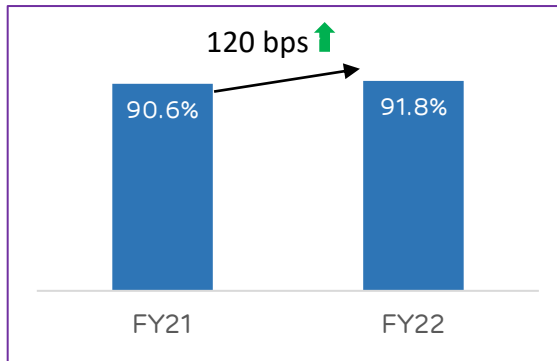
Revenue from Power Supply



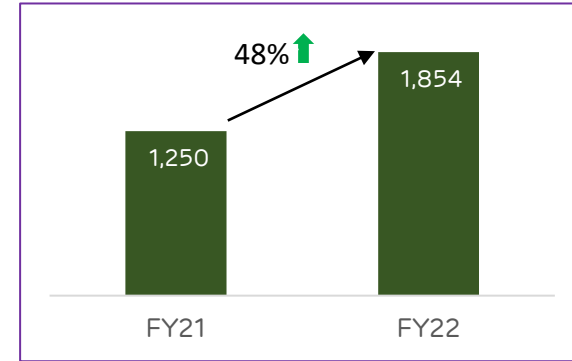
EBITDA from Power Supply ¹



EBITDA %



Cash Profit ²



- 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)

B

Appendix¹⁷

Additional ESG Updates – FY22



Key Updates on Environment & Social initiatives – FY22

➤ Pollution control & GHG emission reduction

- ✓ **8.6 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 0.79 tCO₂ / MWh

➤ Resource conservation

- ✓ **99.27% 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

- ✓ **0.14 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

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