



Adani Green Energy Limited

BNP Paribas Sustainable Future Forum

Oct 2021

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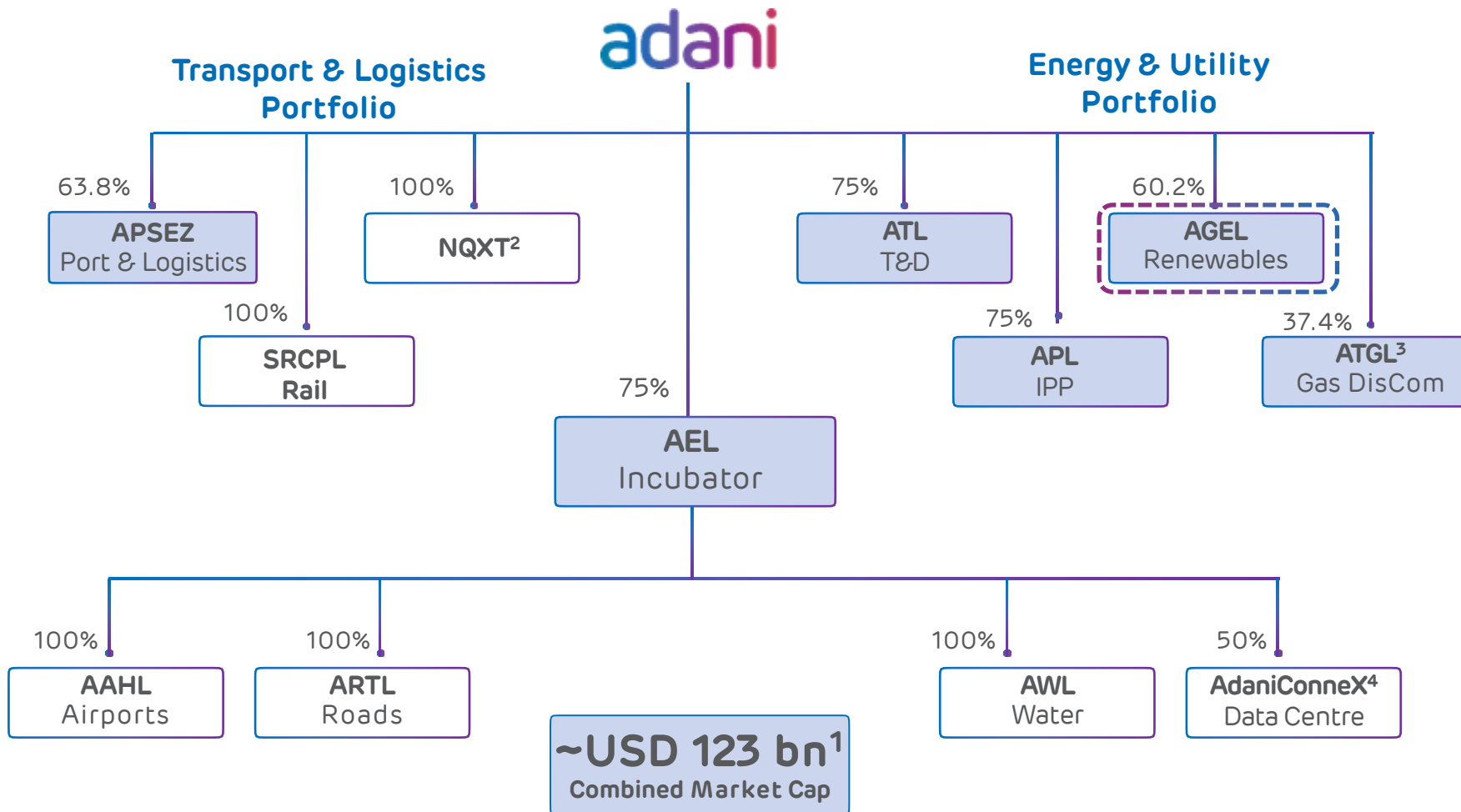
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Adani Group





Adani

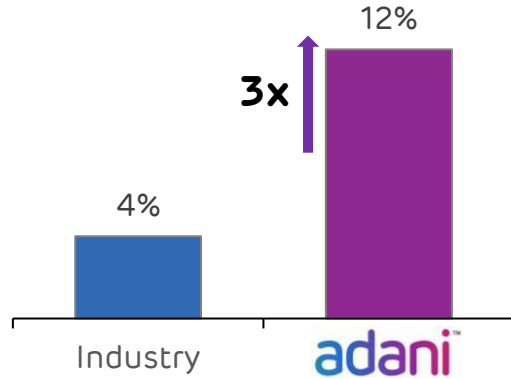
- **Marked shift from B2B to B2C businesses –**
- **ATGL** – Gas distribution network to serve key geographies across India
- **AEML** – Electricity distribution network that powers the financial capital of India
- **Adani Airports** – To operate, manage and develop eight airports in the country
- **Locked in Growth –**
- Transport & Logistics - Airports and Roads
- Energy & Utility – Water and Data Centre

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

1. As on Oct 14th, 2021, USD/INR – 75.2 | Note - Percentages denote promoter holding and 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

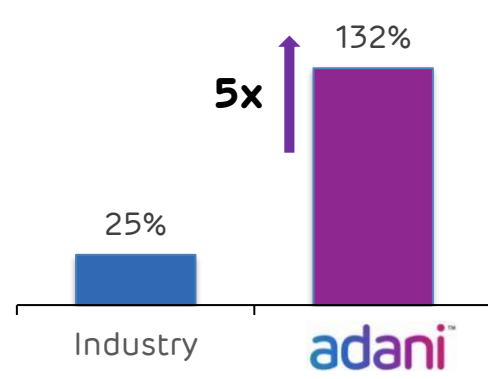
Adani Group : Decades long track record of industry best growth rates across sectors

Port Cargo Throughput (MMT)



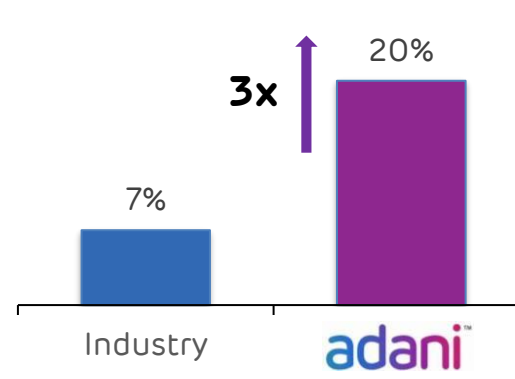
2014	972 MMT	113 MMT
2021	1,246 MMT	247 MMT

Renewable Capacity (GW)



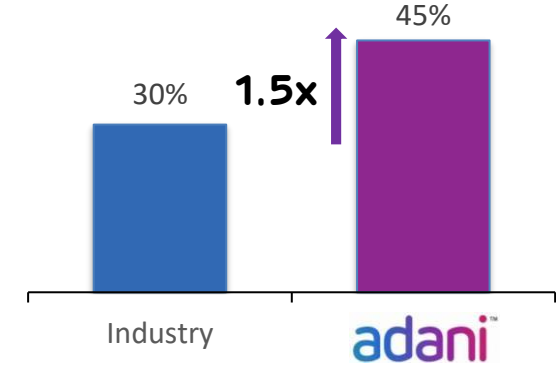
2016	46 GW	0.3 GW
2021	140 GW ⁹	19.3 GW ⁶

Transmission Network (ckm)



2016	320,000 ckm	6,950 ckm
2021	441,821 ckm	18,336 ckm

CGD⁷ (GAs⁸ covered)



2015	62 GAs	6 GAs
2021	228 GAs	38 GAs



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





Transformative model driving scale, growth and free cashflow

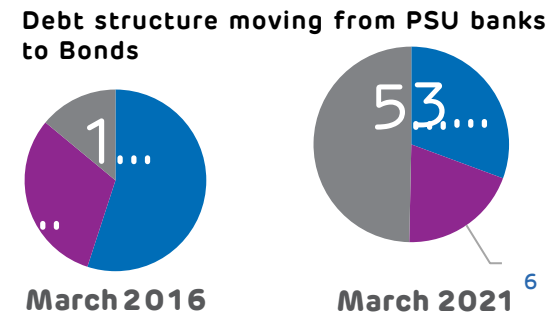
Note: 1 Data for FY21; 2 Margin for ports business only, Excludes forex gains/losses; 3 EBITDA = PBT + Depreciation + Net Finance Costs – Other Income; 4 EBITDA Margin represents EBITDA earned from power supply 5. Operating EBITDA margin of transmission business only, does not include distribution business. 6. Contracted & awarded capacity 7. CGD – City Gas distribution 8. GAs - Geographical Areas - Including JV | Industry data is from market intelligence 9. This includes 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



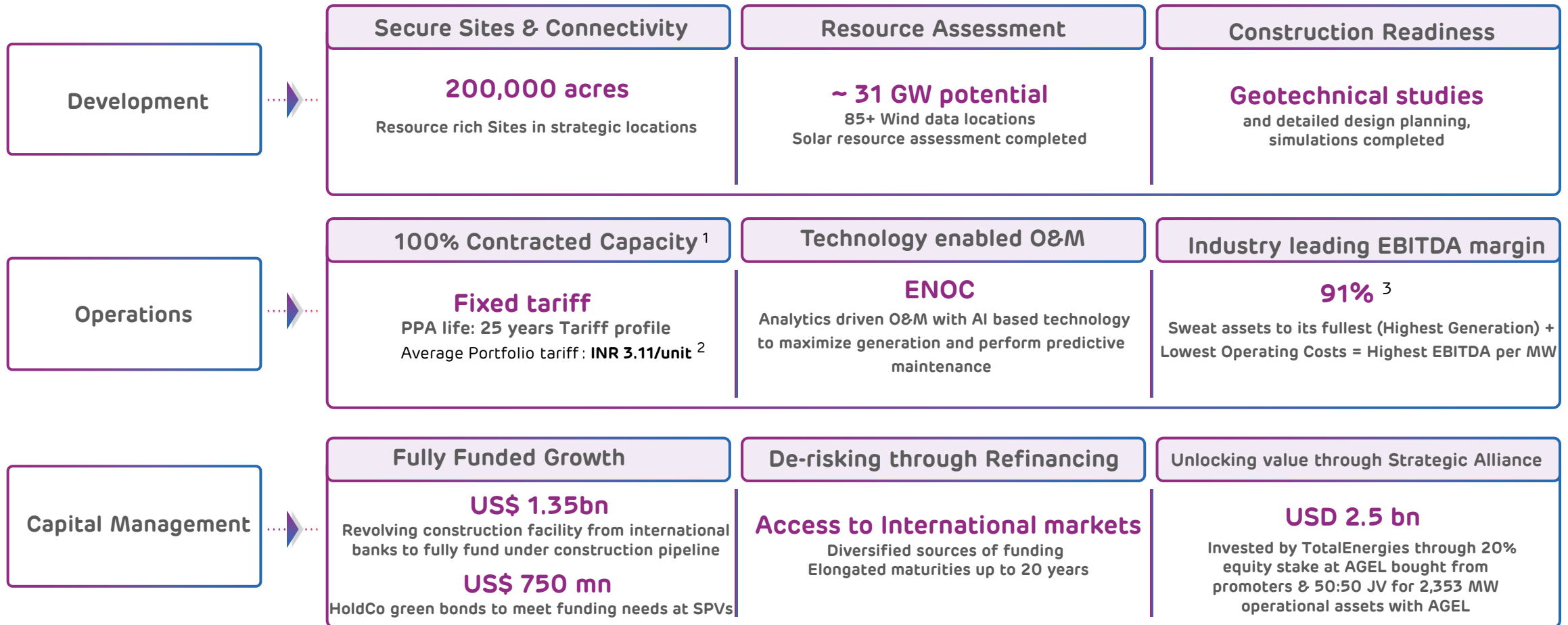
Activity	Origination	Site Development	Construction	Operation	Capital Mgmt
	<ul style="list-style-type: none"> Analysis & market intelligence Viability analysis Strategic value 	<ul style="list-style-type: none"> Site acquisition Concessions and regulatory agreements Investment case development 	<ul style="list-style-type: 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 assets 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, Tamil Nadu)	Energy Network Operation Center (ENOC)	Revolving project finance facility of \$1.35Bn at AGEL – fully funded project pipeline
	<p>Highest Margin among Peers</p> 	<p>Highest line availability</p> 	<p>Constructed and Commissioned in nine months</p> 	<p>Centralized continuous monitoring of solar and wind plants across India on a single cloud based platform</p> 	<p>First ever GMTN¹ of USD 2Bn by an energy utility player in India - an SLB² in line with COP26 goals - at AEML</p> <p>Issuance of 20 & 10 year dual tranche bond of USD 750 mn - APSEZ the only infrastructure company to do so</p> <p>Green bond issuance of USD 750 mn establishes as India's leading credit in the renewable sector</p>



1. GMTN – Global Medium Term Notes 2. SLB – Sustainability Linked Bonds

AGEL : Replicating Group's Simple yet Transformational Business Model



World's largest solar power developer⁴, well positioned for industry leading growth

1. Excluding a small merchant solar capacity of 50 MW
 2. Average tariff for locked-in growth of 20.3 GW
 3. EBITDA margin from power supply in FY21
 4. As per ranking by Mercom Capital

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



- **Amongst Largest infrastructure and real asset** platform in India
- Deep expertise and experience in developing large scale infrastructure projects in India
- Fully integrated energy player in India
- Deep capital management capabilities in the platform across other infrastructure sub sectors
- Strong supply chain integration
- Entered renewable sector in India through AGEL in 2015 and setup the then largest solar power project in the world as its first project
- Ambition to add **25 GW by 2025**

- One of the largest energy players in the world & a leading liquefied natural gas player globally
- Presence across 130 countries
- Huge focus on adding renewable energy footprint, **target to add 35 GW renewable capacity by 2025**
- Operating renewable projects all **over the world**
- 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

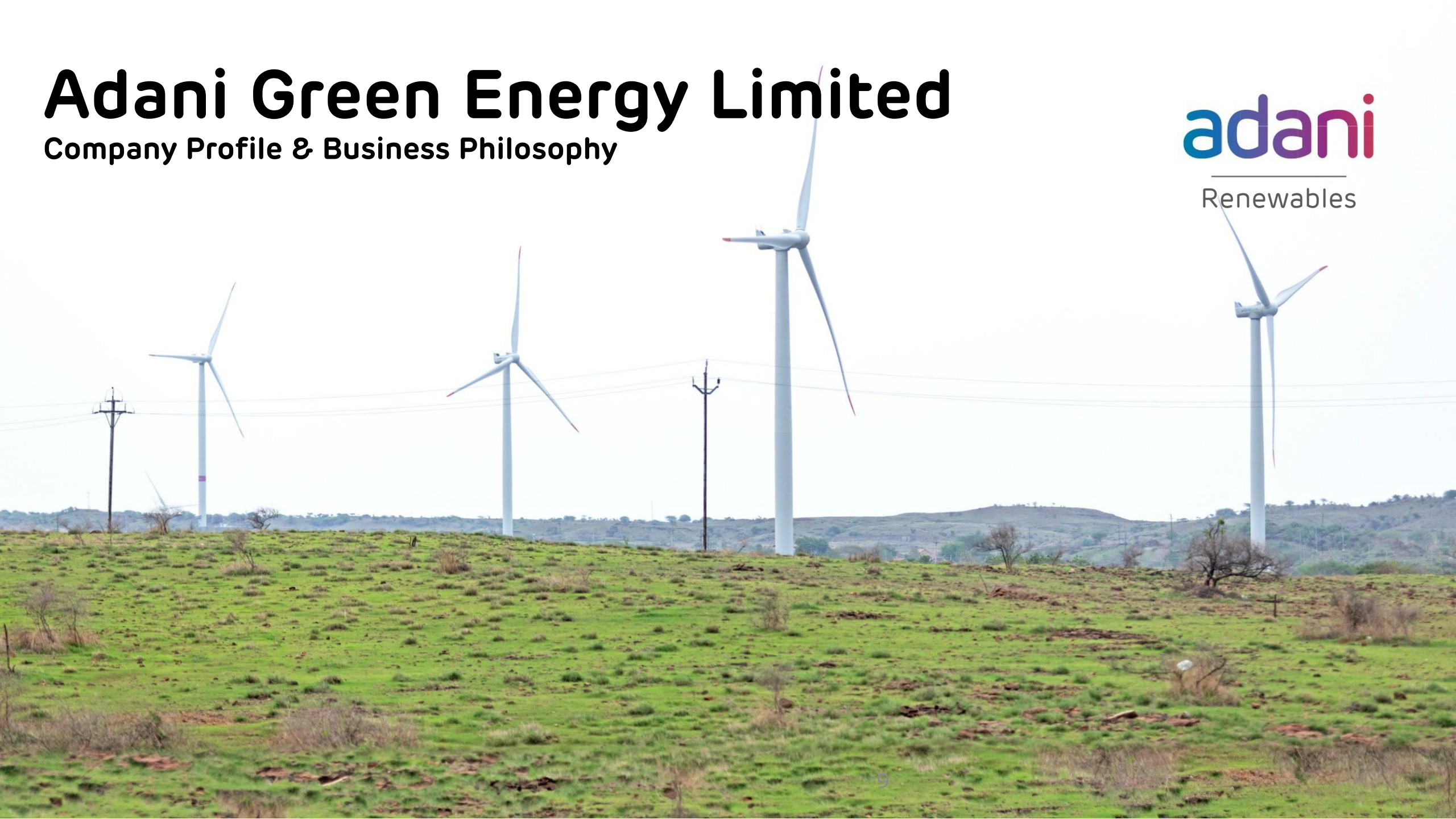
TotalEnergies has board representation in AGEL and is present on Audit Committee of AGEL

Embedded Teams in micro plant O&M and development for exchanging ideas and best practices

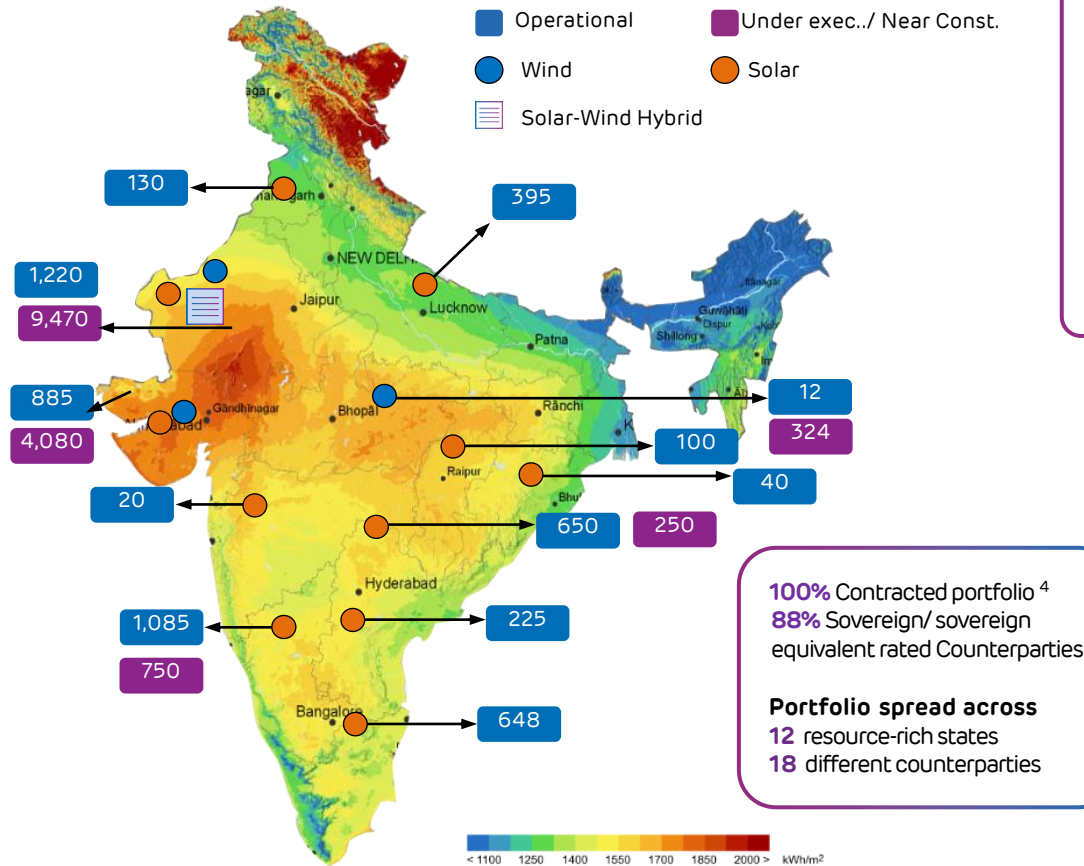
Adani and TotalEnergies jointly working to achieve global best practices of governance

Adani Green Energy Limited

Company Profile & Business Philosophy

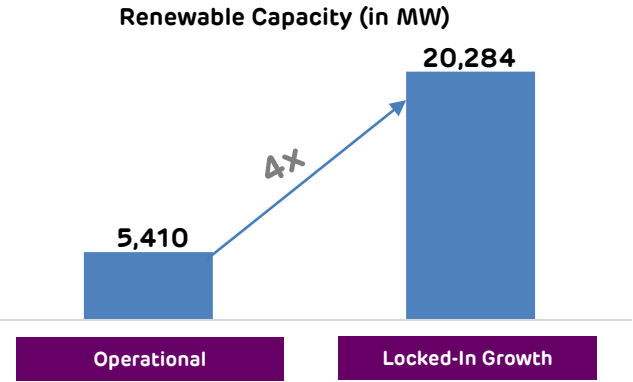


Pan India Presence

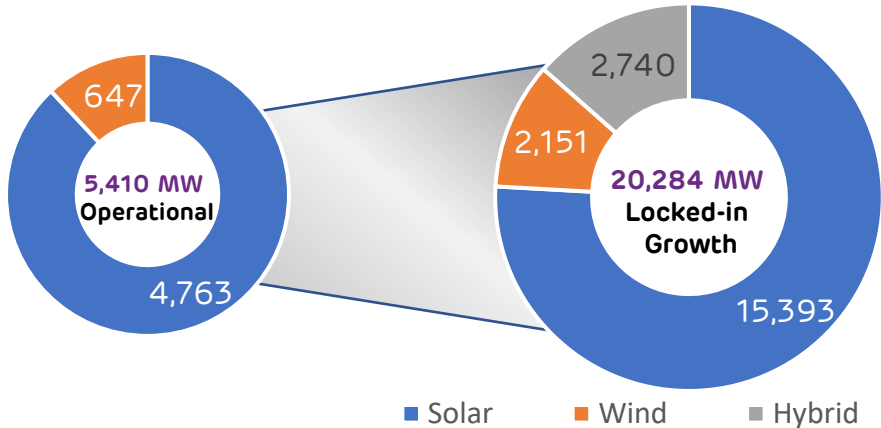


4x Locked-in Growth ^{1,3}

5,410 MW - Operational
6,591 MW - Under execution ²
8,283 MW - Near Construction ³
20,284 MW - Locked-in Growth



Source-wise Capacity Breakup (in MW)



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

1. The capacities include 150 MW operational wind assets under acquisition from Inox.
2. Includes PPA signed for 867 MW with SECI (part of LOA received for 8 GW Solar projects from SECI) in Oct 2021
3. Includes Letter of Award received and PPA to be signed. Includes LOA received from SECI for 450 MW wind project from SECI in Oct 2021
4. Excluding a small merchant solar capacity of 50 MW

AGEL: Majority Operating Portfolio by 2022 reducing Development Risk

Assets contracted under 25 year PPA, **88% of capacity contracted to sovereign / sovereign equivalent rated counterparties**

Development risk to reduce with increasing proportion of Operating Capacity

Operating capacity as % of Operational + Legal Completion Risk Capacity

75%

77%

82%

53%

49%

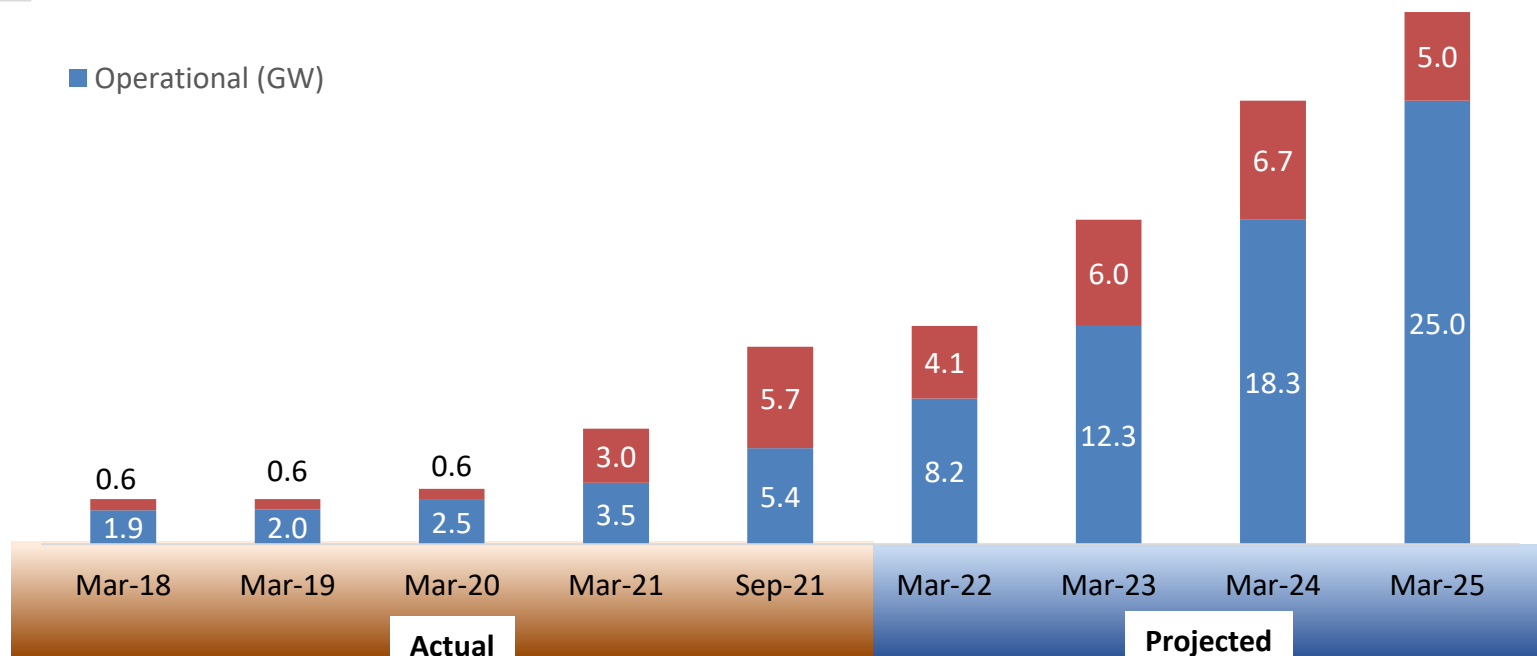
67%

67%

73%

83%

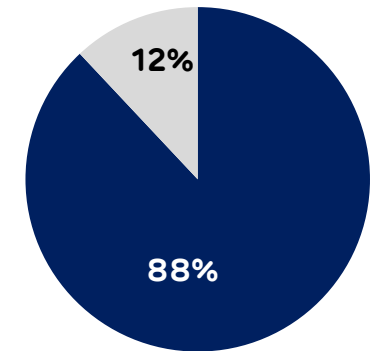
■ Operational (GW)



Low counterparty risk

Counterparty mix by capacity for fully built portfolio

- Sovereign / Sovereign equivalent rated
- Others



High quality portfolio with low development & counterparty risk

Note:
The capacities shown above include 150 MW operational wind assets under acquisition from Inox

'Legal Completion Risk' includes under construction projects which are projected to be commissioned within next 12 months

AGEL: ESG

Decarbonizing the Nation's Growth

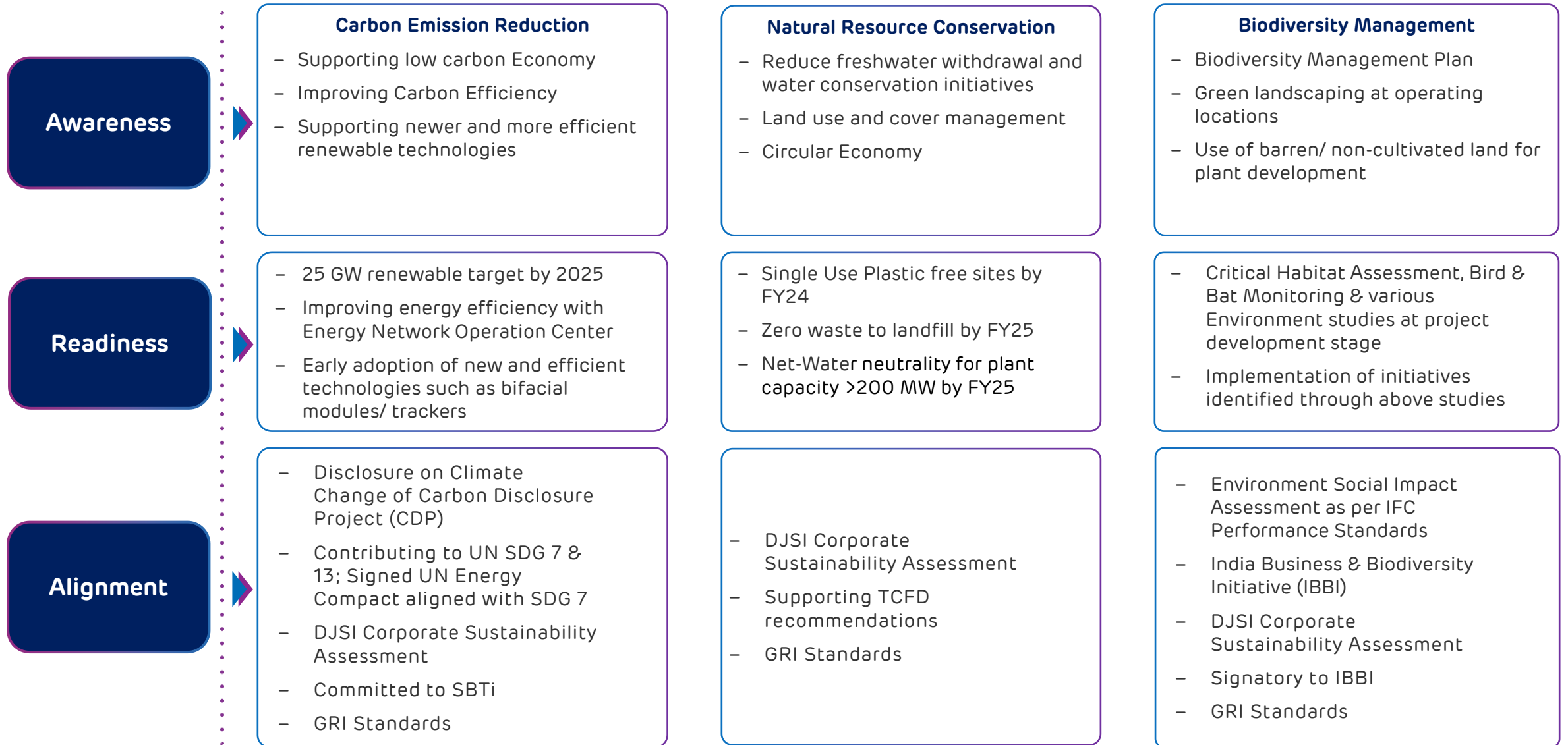
adani
Renewables





Ranked 3rd best in Indian Electric Utility sector ESG benchmarking of DJSI-SP Global & MSCI assigned ESG Rating of 'A'

Guiding principles		
United Nations Global Compact	Sustainable Development Goals	SBTi
Disclosure Standards		
TCFD	GRI Standards	CDP disclosure
Policy Structure		Focus Area - UNSDG
E	<ul style="list-style-type: none"> Biodiversity Policy Energy & Emissions as part of IMS policy Water Stewardship Commitment 	<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
S	<ul style="list-style-type: none"> Guidelines on Human Rights Corporate Social Responsibility Policy Occupational Health & Safety as part of IMS Policy 	
G	<ul style="list-style-type: none"> 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 become Single-use-Plastic-Free (SuPF) company by FY24 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 		





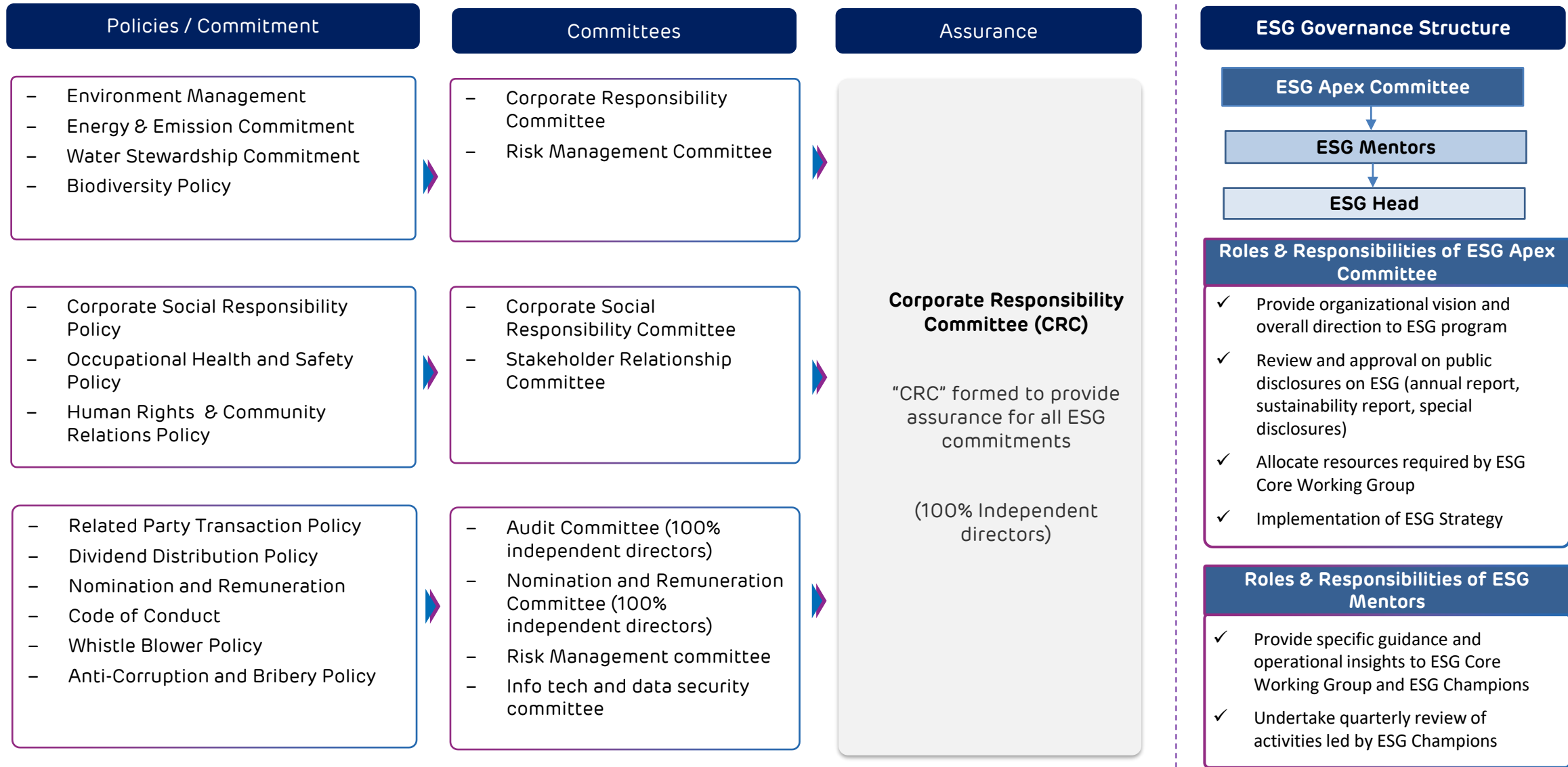
Key Focus Areas



Our Key Social Initiatives mapped to UNSDG

Education 4. Quality Education	Gujarat Rajasthan	<ul style="list-style-type: none"> Enhancing quality of education through adoption of government primary schools. Renovation of public library in Jaisalmer district Distribution of school bags, furniture in 38 schools of Jaisalmer district
Health 3. Good Health & Well Being	Rajasthan & other Locations	<ul style="list-style-type: none"> Winterwear distribution to underprivileged children, distribution of sports material to schools, COVID relief activities, improving health/ sanitization etc
Livelihood 8. Decent Work & Economic Growth	Multiple Locations	<ul style="list-style-type: none"> 1,248 direct/ indirect job opportunities provided in H1 FY22 First progress report on UNGC's Ten Principles incl. Human Rights submitted in September 2021 NIL lost time injury frequency rate in FY21
Ecology 7. Affordable and Clean Energy 13. Climate Action 15. Life on Land	Multiple Locations	<ul style="list-style-type: none"> Current average portfolio tariff of Rs. 3.11 per unit much lower than APPC of Rs. 3.85 per unit 25 GW renewable capacity targeted by 2025 AGEL's Energy Compact is accepted by United Nations and will be showcased at COP 26 meeting in UK Environmental and social risk assessment conducted by third party for 1690 MW Hybrid Projects in Rajasthan and SECI-VIII project in Gujarat
Sustainable Innovation 9. Industry, Innovation & Infrastructure 11. Sustainable Cities & Communities	Multiple Locations	<ul style="list-style-type: none"> Cost efficient operation & higher electricity generation through ENOC Development of semi-automatic module cleaning system to reduce water usage by 46% Cloud based ESG IT platform ProcessMAP implemented across all sites Desilting of community ponds work initiated in Rajasthan and CG Installation of solar street lights in villages
Responsible Consumption & Production 12. Responsible Consumption & Production 14. Life below Water	Tamil Nadu	<ul style="list-style-type: none"> Use of Single-use-plastic reduced to 'zero' from both supply chain and internal operation at AGEL's largest solar plant of 648 MW in Kamuthi, Tamil Nadu Cleaned and de-silted community water ponds to create extra water holding and ground water recharge capacity that is 1.5x of water consumption at the Kamuthi plant

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



Board Committee	Board Independence	
	Existing	Approved
Audit Committee	75%	100%
Nomination and Remuneration Committee	75%	100%
Corporate Social Responsibility Committee	33%	At least 75%
Stakeholders Relationship Committee	67%	At least 50%
Risk Management Committee	33%	At least 50%
<ul style="list-style-type: none"> Mergers & Acquisitions Committee (New) 	--	At least 50%
<ul style="list-style-type: none"> Legal, Regulatory & Tax Committee (New) 	--	At least 50%
<ul style="list-style-type: none"> Reputation Risk Committee (New) 	--	At least 50%
Corporate Responsibility Committee (New)	--	100%
Info Tech & Data Security Committee (New)	--	At least 50%

Note: Detailed Terms of Reference for new committees & changes in existing committees have been uploaded on the website

Water consumption reduction initiatives

**Conventional
Module Cleaning
System
(Manual)**



**Water
Consumption /
module / cycle**

1.3 L

**Semi-automatic
Module Cleaning
System**



0.7 L

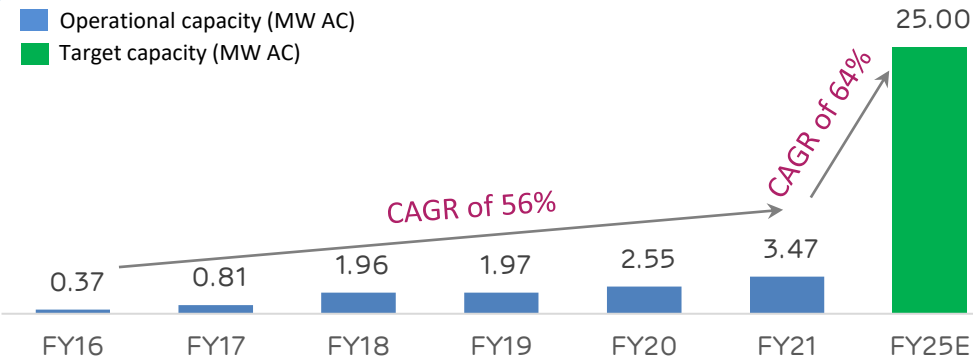
Robotic Cleaning



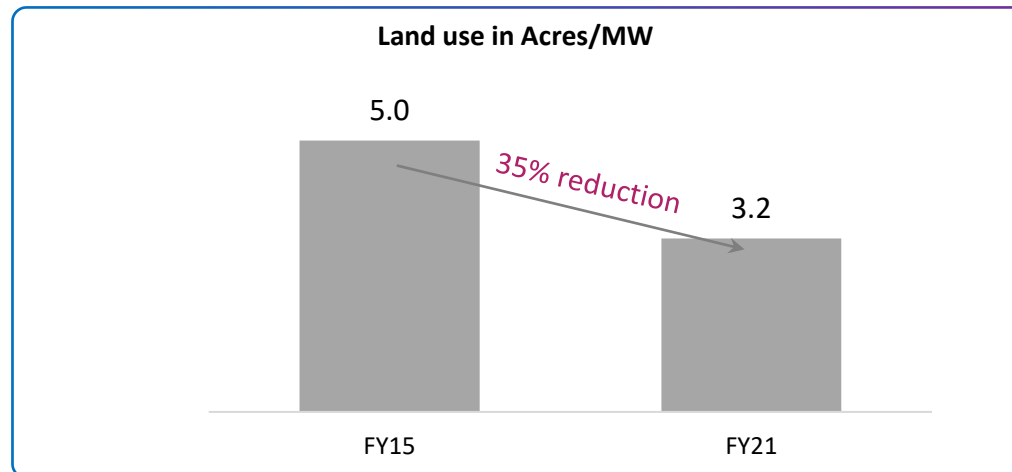
Near Zero

Early adoption of newer technologies leading water conservation

Fast-paced Renewable Capacity addition leading to a greener future



Efficiency in land usage




Efficient land use with optimized plant design & deployment of latest technologies


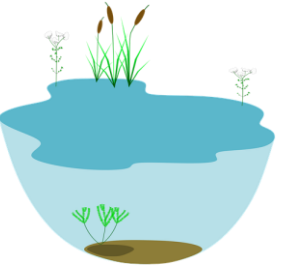


Aligning to UN Sustainable Development Goal 12


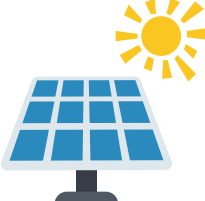
- ✓ Committed to water neutrality through reducing water consumption & conservation of water



New ground water recharge reservoir built
52,982 m³/yr



Estimated water consumption for Kamuthi site
35,670 m³



Water saved in Kamuthi is >1.5x of usage

Certified Water +ve by DNV



First Water Positive Plant of its kind in the World



Aligning to UN Sustainable Goals 12 & 14

- ✓ Committed to responsible consumption by way of reducing single-use-plastic usage to 'zero' and thereby help reduce its impact on life below water
- ✓ SUP free certification to minimize waste generation under ISO 14001 being implemented



Eliminated SUP use from Supply-chain

- ✓ Uses identified - e.g. wrapping/ packing material for equipment
- ✓ General Conditions of Contract amended
- ✓ SUP incorporated in quality checklist

Eliminated SUP use in Internal Operations

- ✓ Identified SUPs as defined by United Nations Environmental Program and European Union
- ✓ Training of employees and IMS auditors on SUP
- ✓ Elimination of SUP items from the system

Certified Single-Use-Plastic Free



SUP Free certification at Kamuthi sets the model to be followed at large renewable plants across India

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)
- ✓ **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

AGEL has become founding member of 'Global Alliance on Sustainable Energy'
AGEL is the title funder of the New Climate Change Gallery at the Science Museum in London

Key Commitments

Indicator	FY25 Target	FY22 Target	Status: H1 FY22
Water neutral operating capacity (MW)	100%	40%	30%
Zero waste to landfill operating capacity (MW)	100%	50%	Implementation underway, certification to follow
Single use plastic free operating capacity (MW)	100%	50%	17%

Other Key Updates on Environment & Social initiatives – H1 FY22

➤ Pollution control & GHG emission reduction

- ✓ **3.85 mn ton CO₂** emission avoided in H1 FY22
- ✓ **99.5% less emission Intensity** per unit of generation (0.002 GHG tCO₂ / MWh) in H1 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 H1 FY22 as against 3.5 kl / MWh, statutory limit for thermal power
- ✓ Received **India's best Environmental score** in ESG rating by Edelweiss ESG Way: NSE 100 ESG ranking, June 2021

➤ Occupational Health & Safety

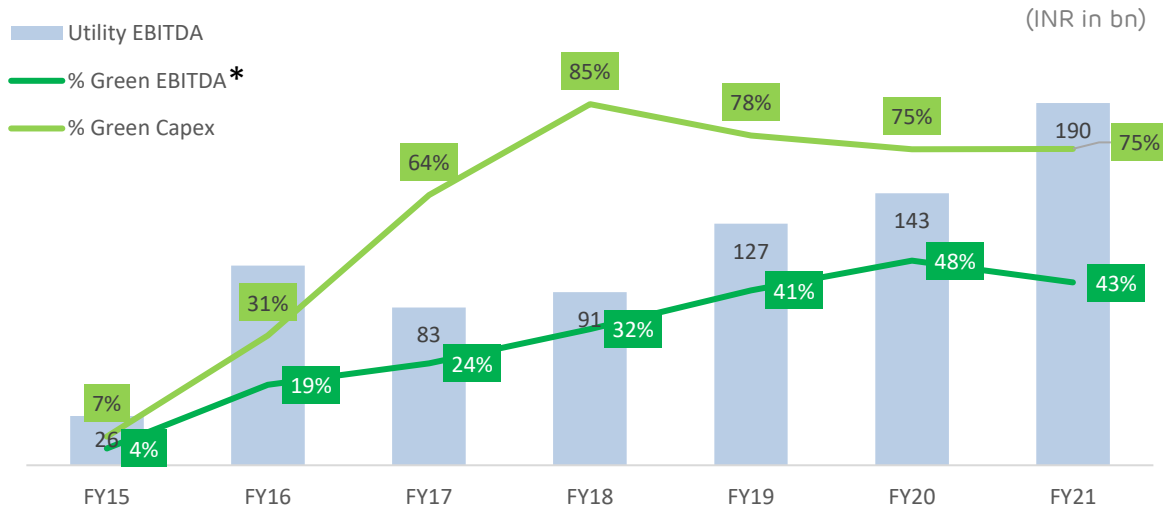
- ✓ **0.24 LTIFR** till H1 FY22
- ✓ **4.53 million continuous safe man hours** till H1 FY22
- ✓ **39,794 workman training hours on safety** in H1 FY22
- ✓ **Employee retention rate of 95.2%** for H1 FY22

➤ Sustainable Livelihood

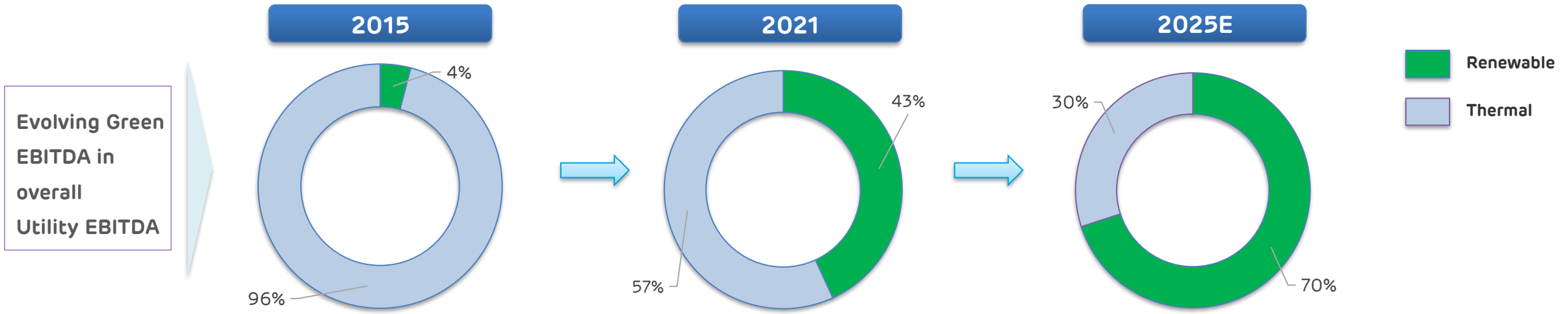
- ✓ 1,248 direct/ indirect job opportunities provided in H1 FY22

Climate Alignment of Adani Energy & Utility Portfolio

Adani Group: AGEL's deep green strategy to lead the group's sustainability ambitions



- Evolving into a sustainable infra asset owner.
- Utility EBITDA from green businesses to increase to 70% by 2025.



One of the few globally to have transformed from a fossil fuel dependent to renewable powered utility

- % of Green EBITDA out of total utility EBITDA and % of Green Capex out of total utility Capex
- EBITDA from non green sources increased in FY21 resulting in lower Green EBITDA (APL EBITDA in FY20 was Rs.71 bn and Rs.106 bn in FY21)

AGEL: Value Creation through Transformative Investment Philosophy



AGEL: Value Creation through Transformative Investment Philosophy

	FY 17		FY 21		Targeted Growth 2025
Capacity (MW)	748 MW	CAGR of 47%	3,470 MW ¹	7x growth	25,000 MW
Capital Employed ³	INR 50 bn <i>USD 685 mn</i>	CAGR of 37%	INR 178 bn <i>USD 2,438 mn</i>	7x growth	~ INR 1,200 bn <i>USD 16,438 mn</i>
Run-rate EBITDA ⁴	INR 8 bn <i>USD 110 mn</i>	CAGR of 40%	INR 31 bn <i>USD 425 mn</i>	6x growth	~ INR 200 bn <i>USD 2,739 mn</i>
EBITDA Return on Capital Employed	~ 16%	Consistent	~ 17%	Consistent	~ 17%
Credit Rating	Not Rated	Investment Grade Rating	BBB- ²	Investment Grade Rating	Commitment to maintain IG Rating

Fast paced growth with stable returns

¹ Includes 150 MW of wind projects under-acquisition from Inox

² Fitch Credit rating for RG2

³ Capital Employed for Operational Assets. For locked-in growth the estimated project cost has been considered

⁴ Estimated EBITDA for full year of operations; (Reported EBITDA from Power Supply for FY21 is INR 22 bn)

CAGR: Cumulative Annual Growth Rate; RG: Restricted Group

AGEL: A Compelling Investment Case

Strong Sponsorship	<ul style="list-style-type: none">▪ 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	<ul style="list-style-type: none">▪ India targets Renewable capacity of 175 GW by 2022 & 450 GW by 2030 from 100 GW currently▪ 'Must-run' status to renewable plants in India ensures continuous off-take of energy
Excellent execution track record	<ul style="list-style-type: none">▪ 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 Pipeline	<ul style="list-style-type: none">▪ Locked in portfolio : 20.3 GW of which 5.4 GW is operational and 2.8 GW is in final stages of commissioning▪ 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 1.35 bn▪ 20,000+ vendor relationships ensuring effective and timely execution
Predictable & Stable cash-flows	<ul style="list-style-type: none">▪ 25 year long term PPA's; ~88% 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	<ul style="list-style-type: none">▪ 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 free plant of its kind in the world▪ Ranked 3rd best in Indian Electric Utility sector ESG benchmarking of DJSI-SP Global & Assigned MSCI ESG Rating of 'A'

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