



Adani Green Energy Limited

6th Annual General Meeting

July 13, 2021

**Presented by
Vneet S Jaain, CEO**

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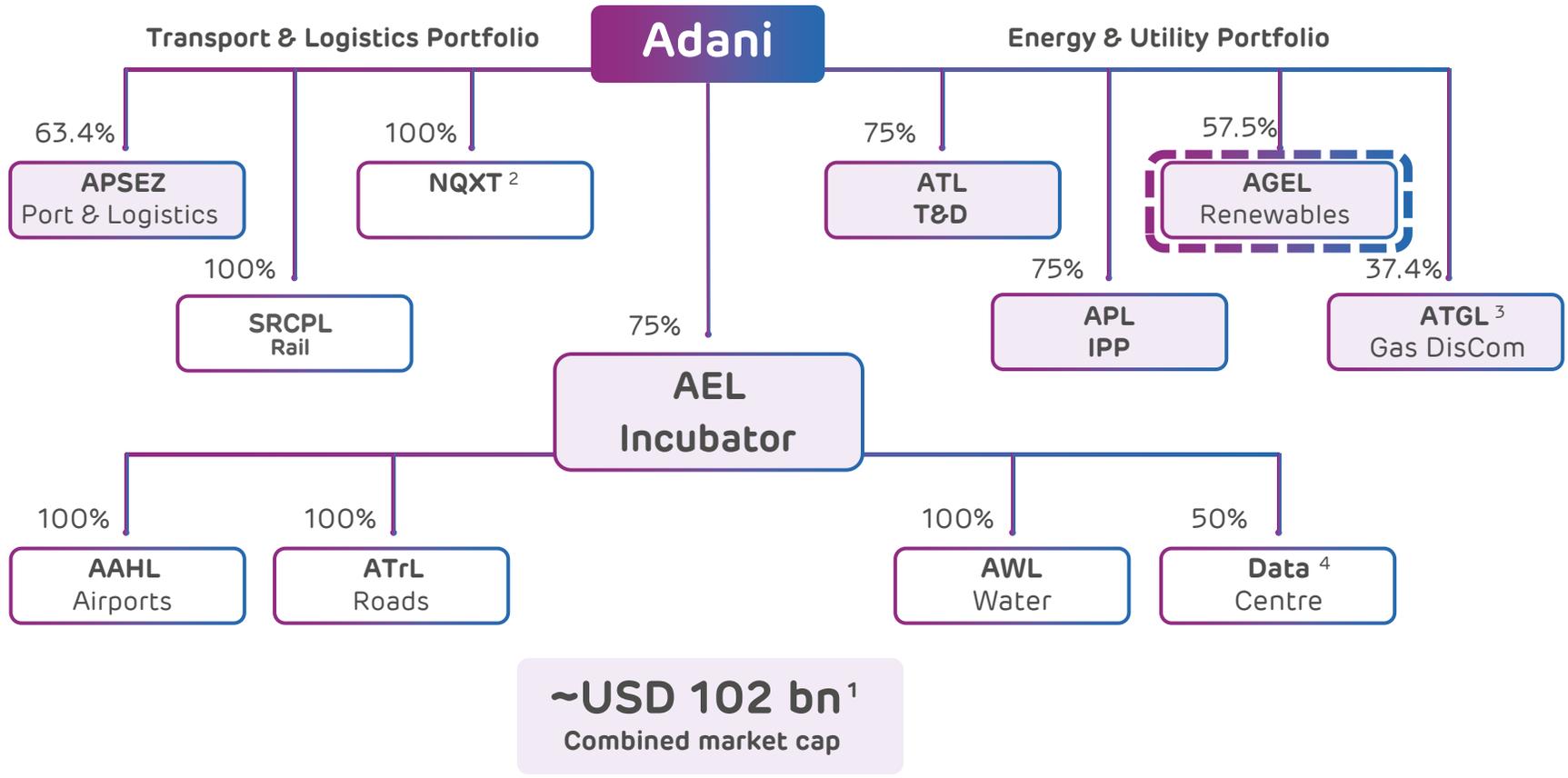
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Adani

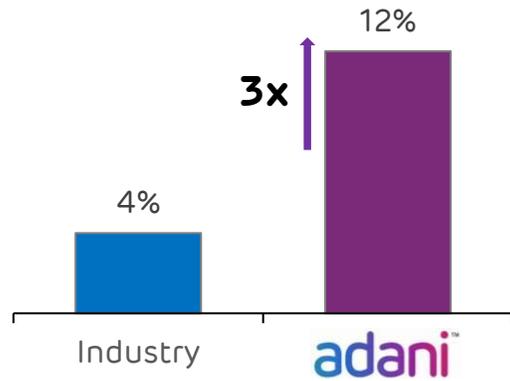
- **Marked shift from B2B to B2C businesses -**
- **ATGL** - Gas distribution network to serve key geographies across India
- **AEML** - Electricity distribution network that powers the financial capital of India
- **Adani Airports** - To operate, manage and develop eight airports in the country
- **Locked in Growth 2020 -**
 - Transport & Logistics - Airports and Roads
 - Energy & Utility - Water and Data Centre

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

1. As on June 30, 2021, USD/INR – 74.3 | Note - Percentages denote promoter holding and Light purple color represents public traded listed verticals
 2. North Queensland Export Terminal |
 3. ATGL – Adani Total Gas Ltd, JV with TotalEnergies
 4. Data centre, JV with EdgeConnex

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

Port Cargo Throughput (MMT)



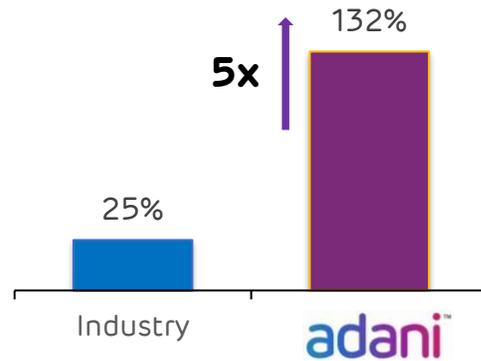
2014	972 MMT	113 MMT
2021	1,246 MMT	247 MMT



APSEZ

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

Renewable Capacity (GW)



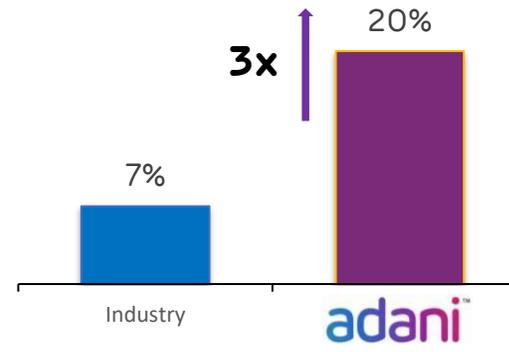
2016	46 GW	0.3 GW
2021	140 GW ⁹	19.3 GW ⁶



AGEL

World's largest developer
EBITDA margin: 91%^{1,4}
 Among the best in Industry

Transmission Network (ckm)



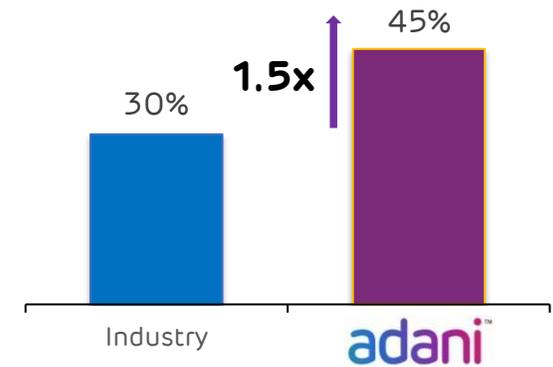
2016	320,000 ckm	6,950 ckm
2021	441,821 ckm	18,801 ckm



ATL

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

CGD⁷ (GAs⁸ covered)



2015	62 GAs	6 GAs
2021	228 GAs	38 GAs



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'

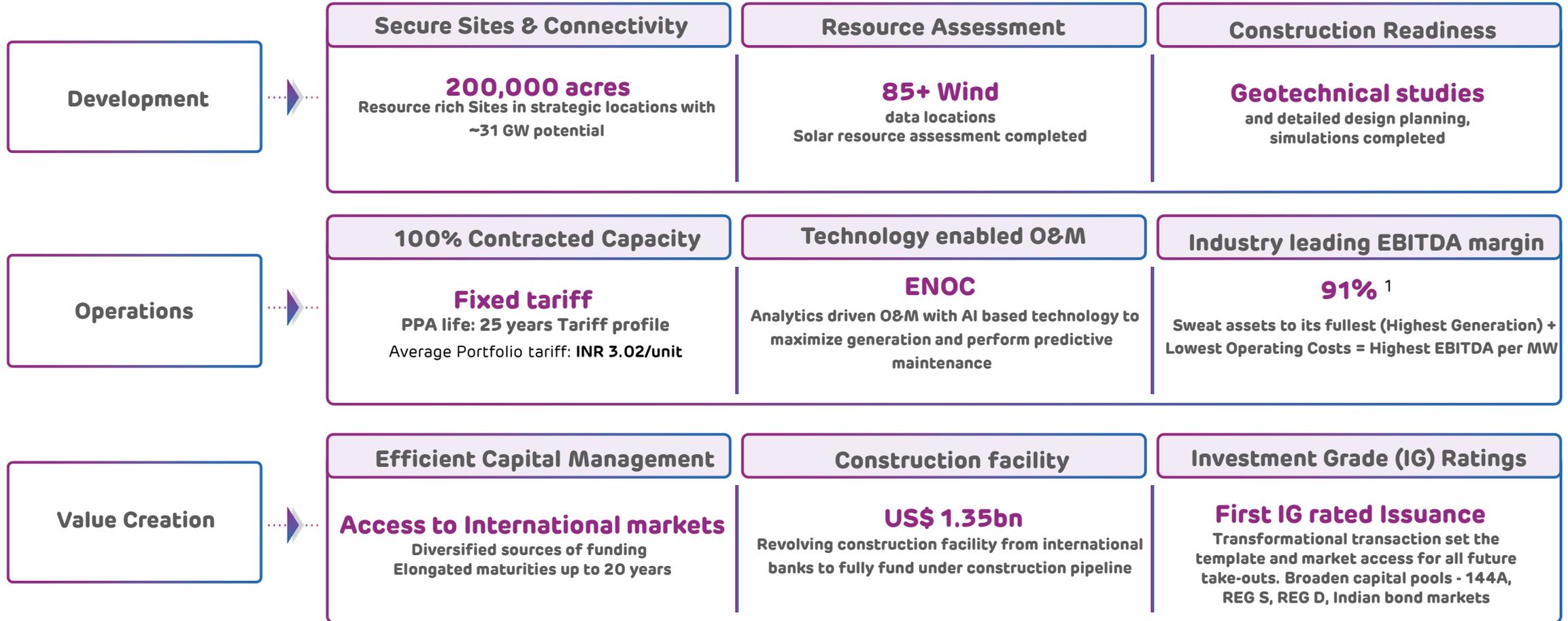
Adani Group: Repeatable, robust & proven transformative model of investment



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 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, Tamil Nadu)	Energy Network Operation Center (ENOC)	In FY21
	<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>Successfully placed three long tenure IG rated international bonds totaling to \$1.55 bn</p> <p>AGEL's tied up revolving project finance facility of \$1.35Bn - will fully fund its entire project pipeline</p> <p>Debt structure moving from PSU banks to Bonds</p> <div style="display: flex; justify-content: space-around;"> <div data-bbox="1987 1071 2178 1256"> <p>March 2016</p> </div> <div data-bbox="2267 1071 2484 1256"> <p>March 2021</p> </div> </div> <p>● PSU ● Pvt. Banks ● Bonds</p>

AGEL : Replicating Group's Transformational Growth Profile



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;

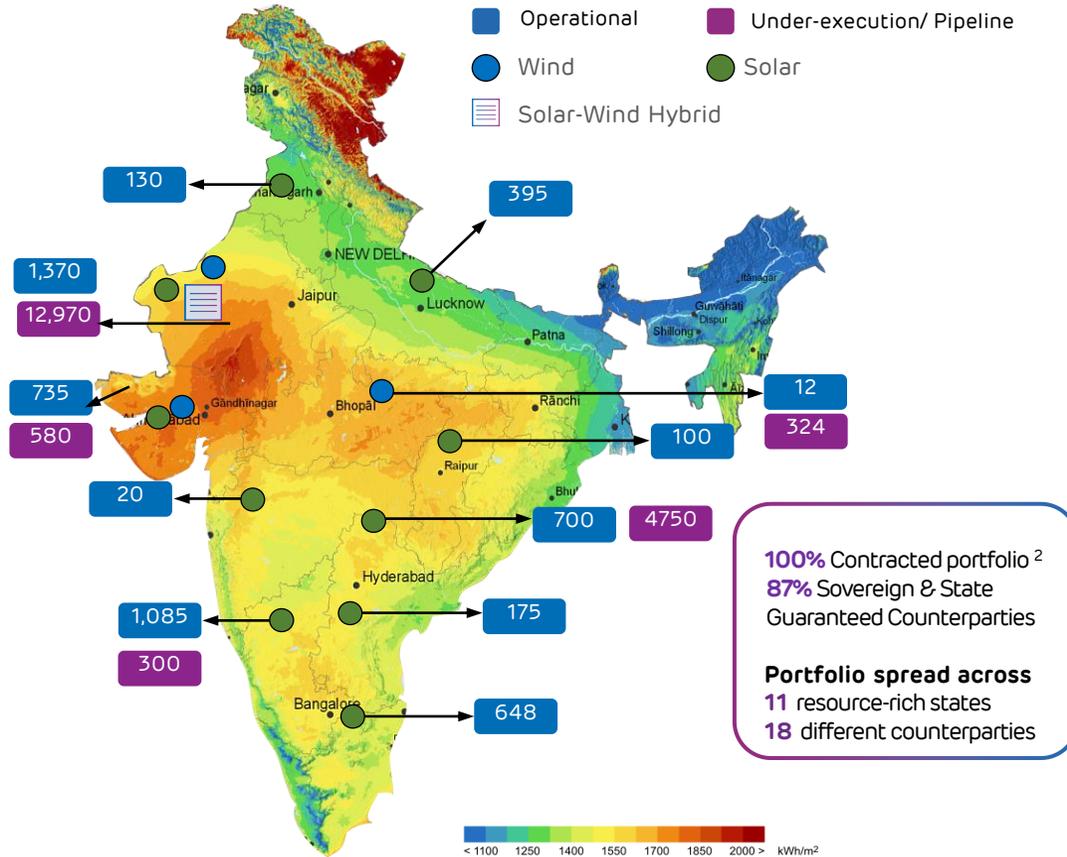
Adani Green Energy Limited

Company Profile

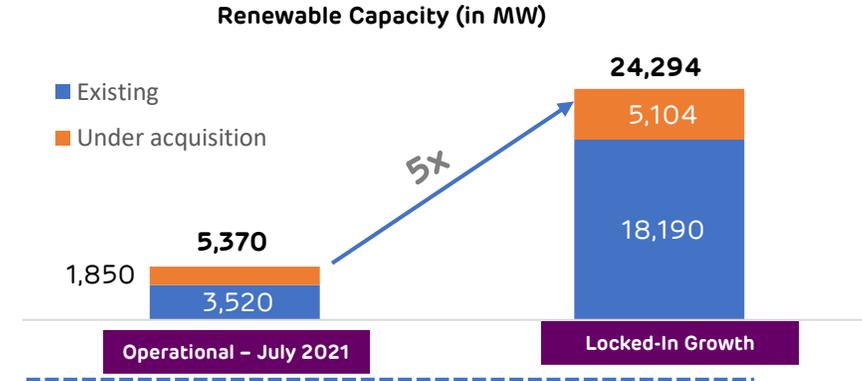
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Renewables



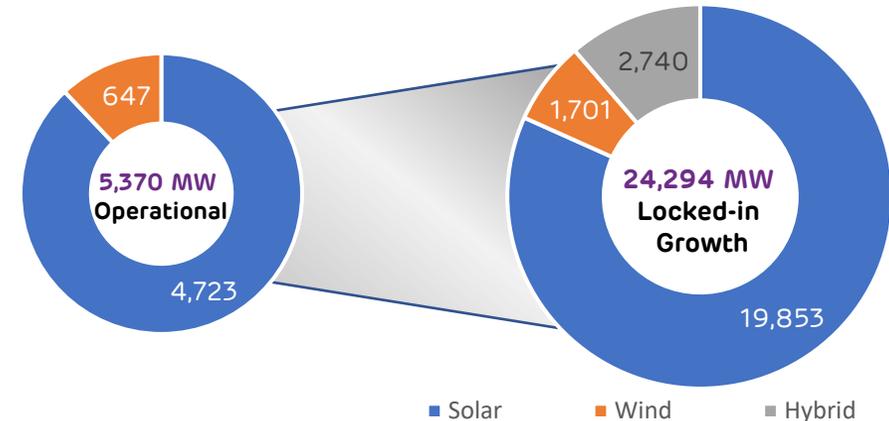
Pan India Presence (incl. assets under acquisition) ¹



5x Locked-in Growth ¹



Source-wise Capacity Breakup (in MW)



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

- The capacities include (i) SB Energy's 5 GW portfolio which is under acquisition (Operational: 1,700 MW, Under-execution: 2,554 MW, 700 MW const. pipeline) (ii) 150 MW operational wind assets under acquisition from Inox (iii) solar projects of 3000 MW with green-shoe option for 1,500 MW for which AGEL is declared L1 bidder in a tender issued by Andhra Pradesh Green Energy Corporation Ltd. Allotment of the tender is *sub-judice*.
- Excluding a small merchant solar capacity of 50 MW

1

Project Development Excellence

- ✓ De-risked project pipeline through Advance resource estimation, design & supply chain planning
- ✓ Land resources tied up for targeted growth up to 25 GW & land identified for the next 10 GW
- ✓ Centralized coordination through Project Management & Assurance Group (PMAG) to ensure timely & cost-effective project execution
- ✓ Systematic and standardized development process with detailed SOPs

2

O&M Excellence

- Analytics driven O&M through Energy Network Operation Center (ENOC) enables real time centralized monitoring of solar & wind plants across India thereby enabling:
- ✓ Maximized Plant availability & thereby maximized energy generation
 - ✓ Optimized O&M cost thereby enabling EBITDA from Power Supply of ~ 90%
 - ✓ Ease of scaling up capacities

3

Disciplined & Transformational Capital Management

- ✓ Revolving construction facility of USD 1.35 bn from 12 international banks to enable smooth sail towards 25 GW by 2025
- ✓ De-risked Debt servicing & optimized finance cost with refinancing through placement of international bonds
- ✓ Unlocking cash flows for future growth & bringing in global best practices through strategic alliance with TOTAL Energies, a global Utility major

De-risked & fully funded growth up to 25 GW by 2025

COVID Preparedness and site SOPs

- Maintaining strict social distancing norms. Workforce divided into small groups (6-7 workers)
- Mandatory masks, PPEs & thermal screening. Disinfecting workspaces in every shift. Strict vigilance at the time of entry.
- 50% capacity in vehicles, mandatory 6-foot distance in meeting rooms, staggered lunch hours being followed stringently at site.
- Mandatorily RT-PCR test requirement for visitors.
- Fully equipped Ambulances (consisting of Oxygen cylinders) available at each site. Tie-up with COVID hospitals in vicinity 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.
- Proactive engagement with local health center to carry out the vaccination of our employees and families

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 cases 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

Employee centric benefits

- ❑ **All employees have been vaccinated along with the families**

- ❑ Adani Group has enhanced its Employees' Benefits Package in the unfortunate event of death of any staff member
 - **Substantial enhancement** in current coverage, the bereaved family is to receive a minimum grant of **Rs. 50 lakhs** and a maximum of **Rs. 4 Crore**, based on **3 times annual fixed pay**
 - **Gratuity calculated up to 58 years, waiver of all loans and advances** and **reimbursement of domestic repatriation costs** up to Rs. 2.5 lakhs

- ❑ **Special benefits for deaths due to COVID** (in addition to the above):
 - **The minimum death benefit will be of Rs. 1 Cr.** The Company will make an exceptional ex-gratia differential payment, if the death benefit proceeds are less than Rs. 1 Cr.
 - **Mediclaim insurance** will be provided to the spouse, and children for **5 years** from the date of death of the employee.
 - The company will reimburse the annual premium for an **accidental death cover of the spouse** of the deceased employee for 5 years

Society centric Initiatives to combat COVID

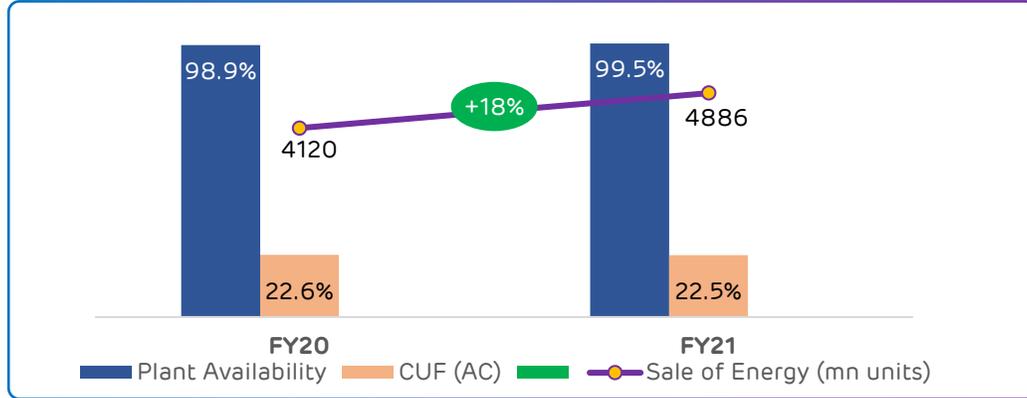
- Sanitizing of village houses in the vicinity of project sites
- Creating awareness about social distancing and other precautions to be taken to combat COVID
- Donating face masks to villagers in the vicinity of the project site
- Educating the importance of personal hygiene
- Undertaken multiple CSR initiatives to lend a helping hand to the needy

Operational & Financial Highlights – FY21

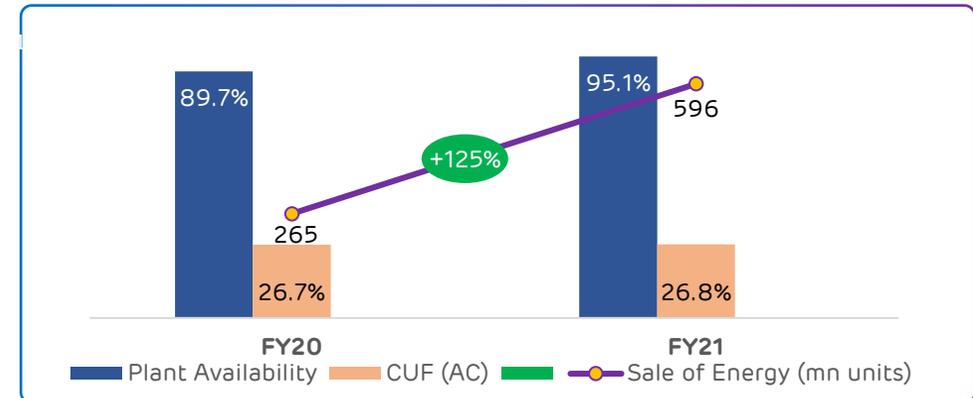
- **Adani and TOTAL deepened their strategic alliance** with conclusion of 50:50 JV between AGEL and TOTAL for 2,353 MW operational solar assets and acquisition of 20% equity stake in AGEL by TOTAL
- **Sealed USD 1.35 bn revolving construction facility in one of Asia's largest project financing deals** with participation from 12 international banks
- **Added 925 MW operational capacity in FY21 despite pandemic** including green field commissioning of 575 MW projects up-to 160 days ahead of scheduled COD
- Awarded/ declared L1 bidder for 13,550 MW new renewable projects in FY21
- Post FY21, AGEL has entered into definitive agreements **to acquire SB Energy's 5 GW India Renewable portfolio** from SoftBank and Bharti group, the largest renewables M&A transaction in India
- **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'**

Commissioned solar & wind plants ahead of scheduled COD despite the pandemic

Solar Portfolio Performance



Wind Portfolio Performance



Centralized Operations via Energy Network Operation Centre (ENOC)

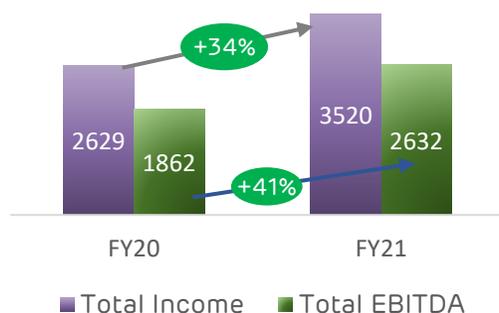


- **ENOC enhancing Plant availability performance through**
 - ✓ Identification of faults preventing malfunction
 - ✓ Reduced degradation of modules and need for replacement
- **Total Sale of Energy is up by 25% YoY at 5,485 mn units in FY21**
- **Solar portfolio Plant availability improves by:**
 - ✓ 60 bps in FY21
- **Wind portfolio Plant availability improves by:**
 - ✓ 540 bps YoY in FY21

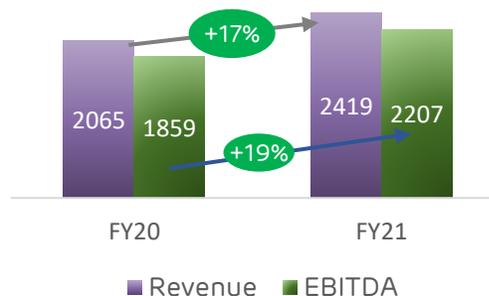
Improved Solar & Wind Plant availability backed by Analytics driven O&M

(All figures in INR Crore)

Total Income & Total EBITDA ⁽¹⁾



Revenue & EBITDA (Power Supply) ⁽²⁾



EBITDA % (Power Supply) ⁽²⁾



Cash Profit ⁽³⁾



- 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
 3. Cash Profit = PAT + Depreciation + Deferred Tax + Exceptional Items + TOTAL Distribution (which is part of finance cost as per IndAS)

AGEL: Strategy for Growth in Future



Development

- GW scale Development with up to 15 GW sites to optimize costs and delivery timelines
- Value driven Resource mix including Solar, Wind, Hybrid & RTC
- Focus on Sovereign equivalent Counterparties
- Strategic partnerships with OEMs for optimal pricing and quality

O&M

- Automation & Analytics driven O&M (ENOC) with further enhancements through AI/ ML

Capital Management

- Value unlocking initiatives like Strategic Alliance with TOTAL to be continued
- De-risking of debt servicing & optimization of finance cost through refinancing through international bond markets to be continued

Moving towards becoming largest Solar Power company by 2025 and the largest renewable company by 2030

AGEL: ESG

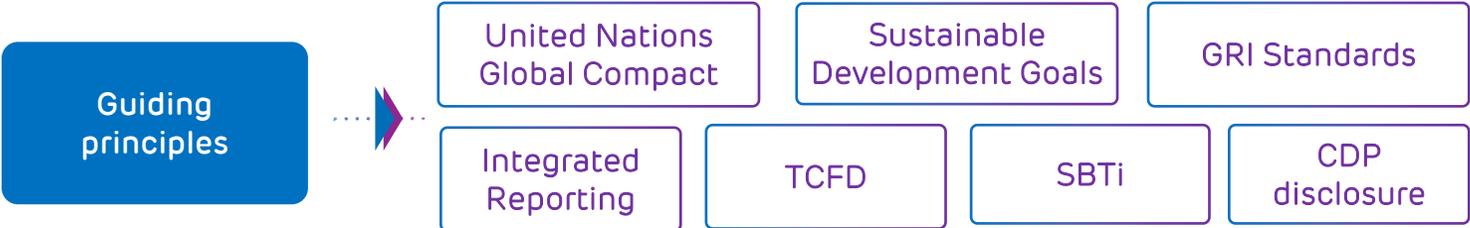
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Our Commitment

- To be in Top 10 companies of the world in ESG benchmarking of electric utility sector
- To become Zero-Waste-to-Landfill (ZWL) company
- To become Single-use-Plastic-Free (SuPF) company
- Committed to Health and Safety of workforce with Zero Harm and Zero Leak objective
- Inclusive growth including communities by undertaking CSR initiatives aligned with business impacts to leave positive footprints and societal happiness

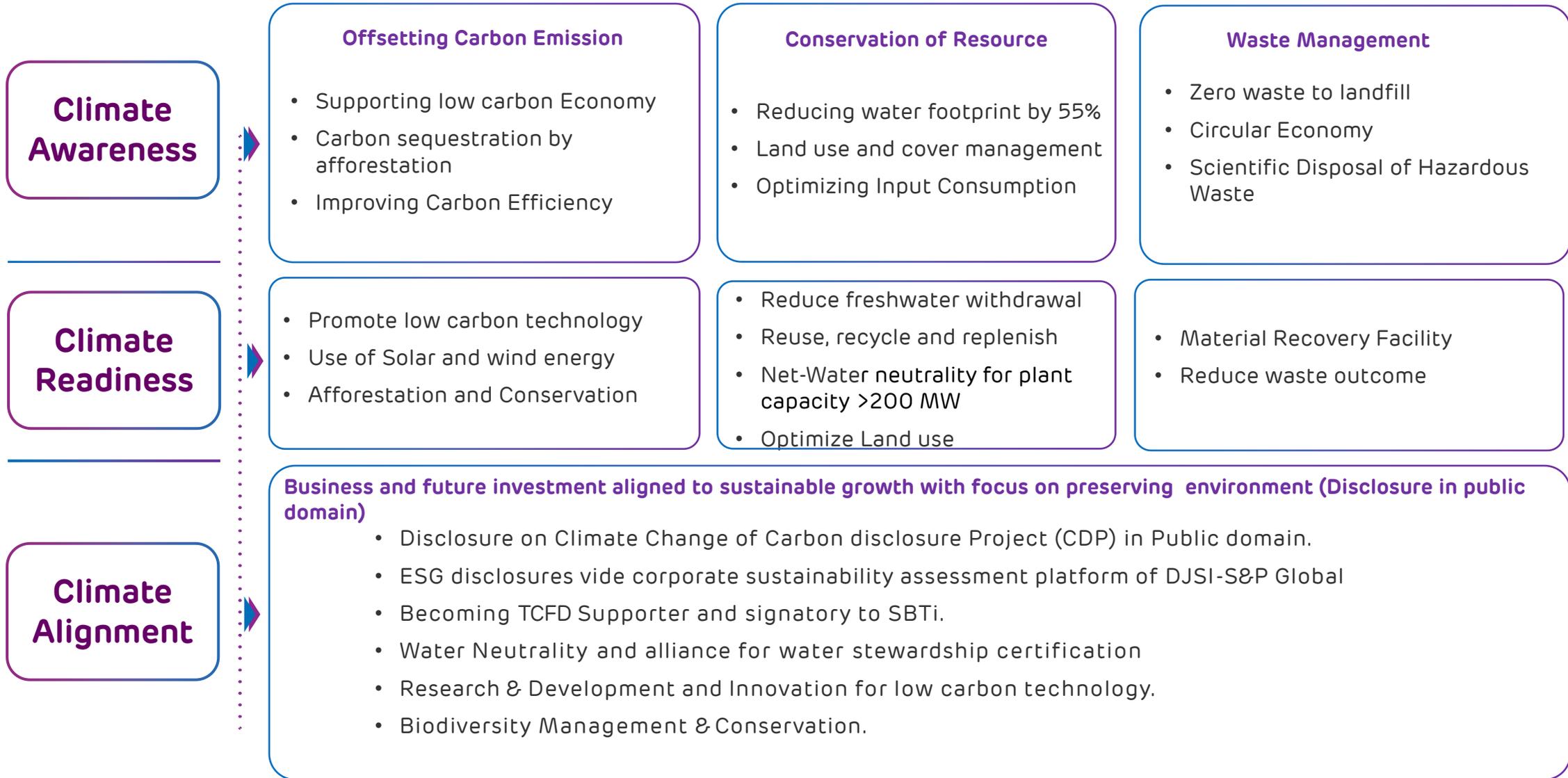


Focus Areas

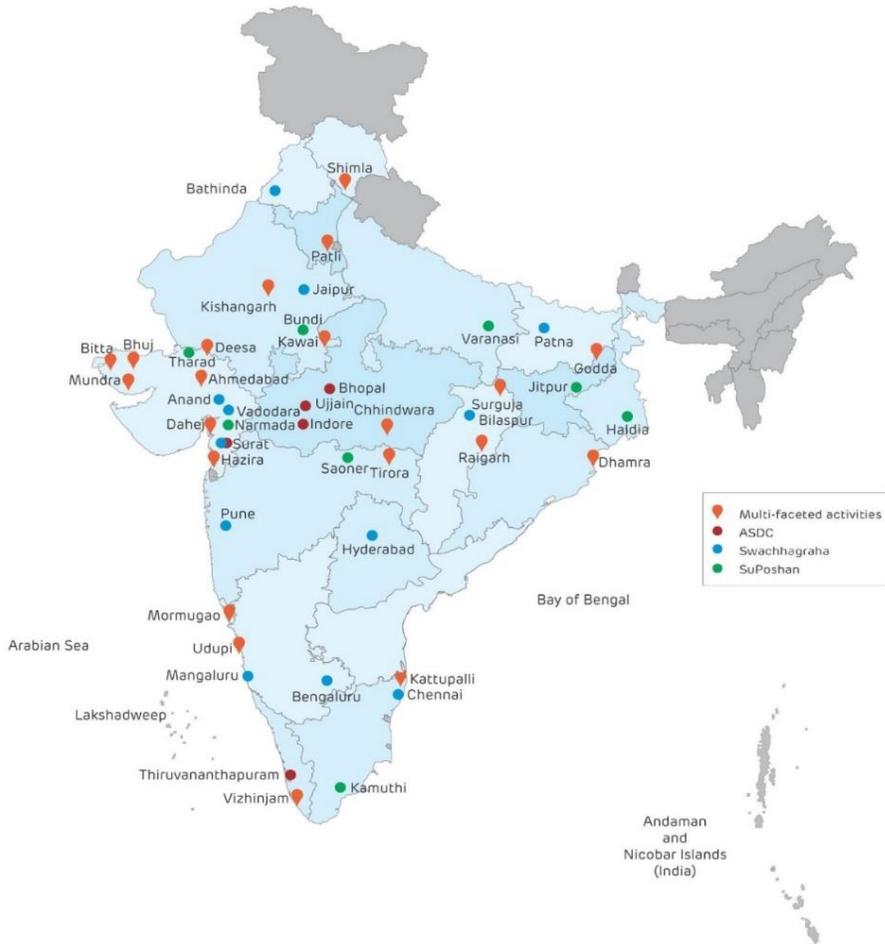
- Biodiversity conservation
- Pollution control
- GHG emission reduction
- Resource conservation
- Occupational Health & Safety
- Education
- Sustainable livelihood

Governance with Policy driven and top down approach

- Code of Conduct for all areas
- Board Diversity Policy
- Related Party Transaction for Sale of Assets
- Dividend Distribution and Shareholders Return
- Cyber Security Policy
- Whistle Blower Policy



Adani Foundation's presence across India



Social Initiatives through Adani Foundation¹ : Core Areas



Social Initiatives at AGEL

- Land beneficiaries compensated at market determined rates
- Opportunities given to local talent
- Barren/Non-cultivated land used for plants preventing impact on farmers' livelihood such as Hybrid Cluster development in Rajasthan
- Inclusive growth of employees/ workers along with the organization
- Ensuring safety through continued training to employees/ workers

Ethics & Integrity

- Independent Board – to ensure 50%* of the Board comprises of Independent Directors
- Audit Committee headed by Independent Director
- Zero tolerance to Bribery & Corruption
- To establish Corporate Responsibility Committee of the board to provide assurance for all ESG commitments

Risk Assessment

- IT enabled compliance management
- Policy driven and transparent risk management framework e.g. RPT policy. All board level policies are available on company website.

Risk Mitigation

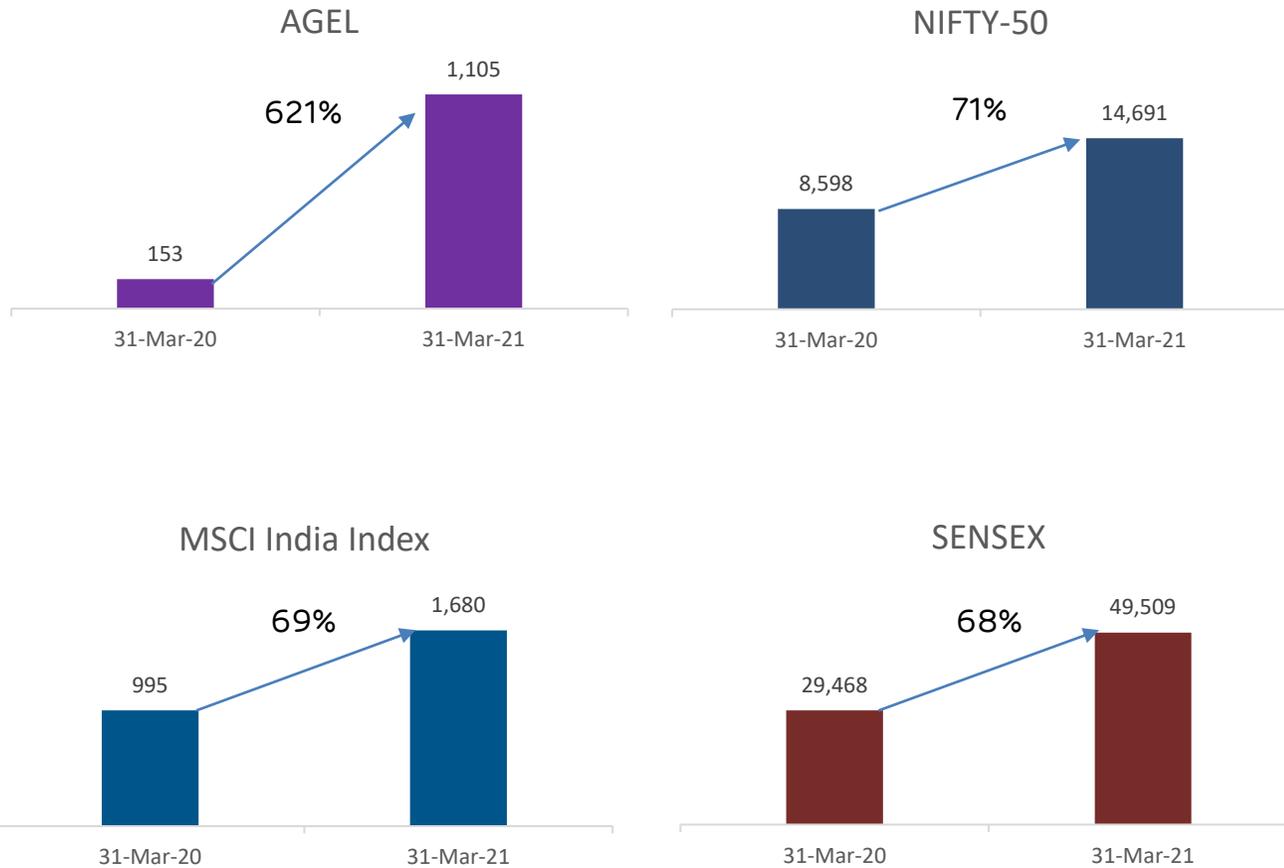
- Regular performance review of Non-Independent Directors and Board as a whole
- Robust internal audit framework
- AGEL published its 2nd Integrated Annual Report in FY21
- KMP's remuneration linked to sustainability with focus on safety.

Strategic Partnerships

- Greening of Supply chain by integration of ESG aspects in vendor selection, assessment and development.
- Strategic partnership enhances accountability besides bringing in global best practices

* AGEL is in the process of appointing one independent director to ensure 50% representation by independent directors which is temporarily below 50% due to resignation of a director.

AGEL : Immense value creation



Strong business performance and immense value creation led to marquee investors coming in FY21:

- Vanguard
- BlackRock
- GIC
- Legal and General
- Abu Dhabi Investment Authority
- Saudi Arabian Monetary Authority
- Norges Bank Investment Management
- People's Bank of China

Outperformed all relevant indices and gave a 9x return compared to Nifty-50

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Thank You