

# Adani Green Energy Limited

ESG Presentation

June 2022



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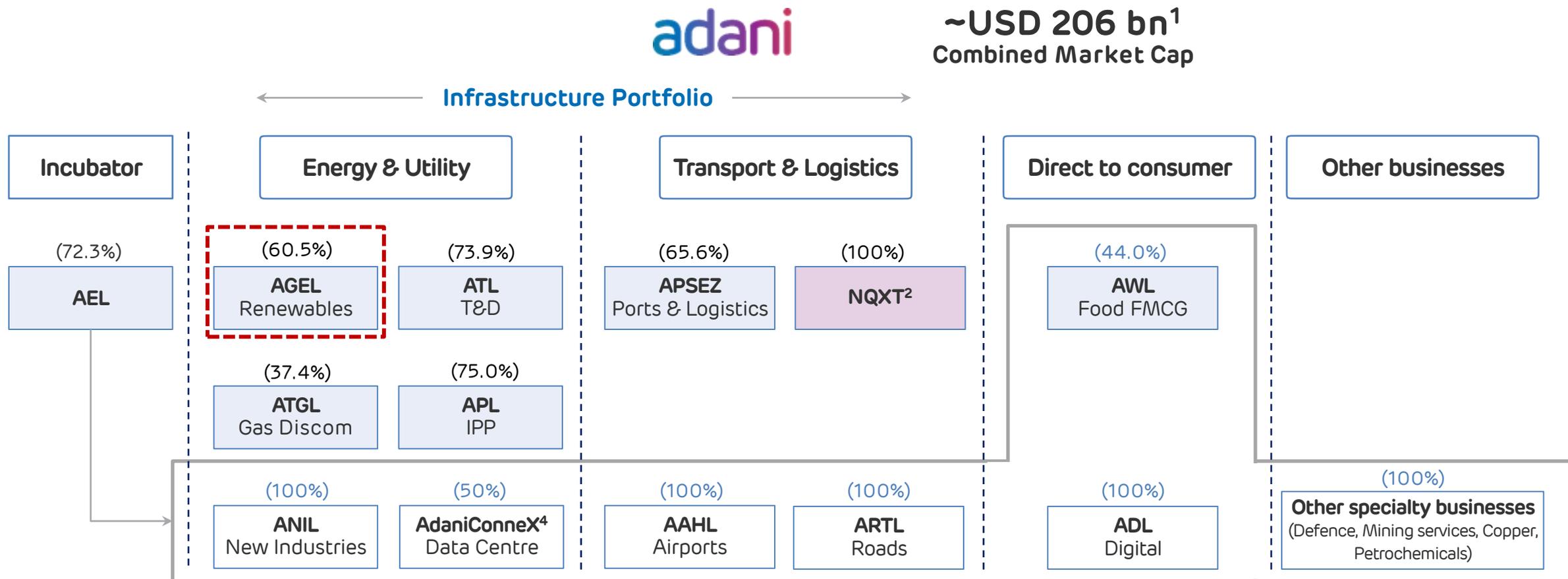
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# Adani Group



# Adani: A World Class Infrastructure & Utility Portfolio



(%): Promoter equity stake in Adani Portfolio companies

(%): AEL equity stake in its subsidiaries

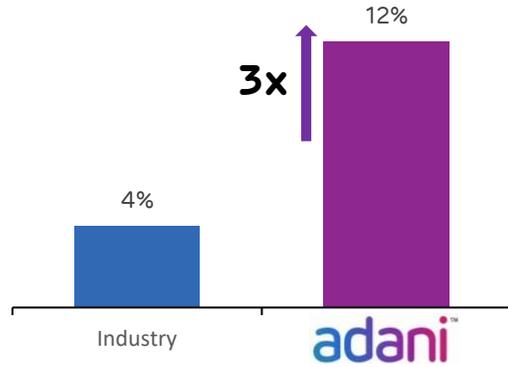
- Represents public traded listed verticals

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

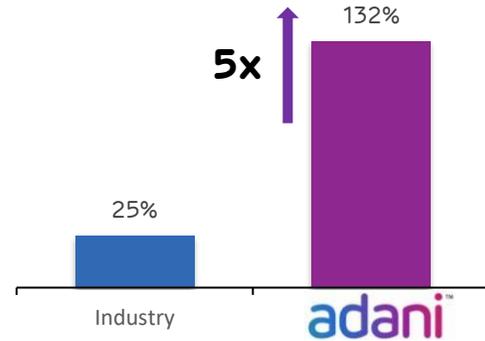
1. Combined market cap of all listed entities as on Apr 29, 2022, USD/INR – 76.5 | 2. **NQXT**: North Queensland Export Terminal | 3. **ATGL**: Adani Total Gas Ltd, JV with Total Energies | 4. Data center, JV with EdgeConnex, **AEL**: Adani Enterprises Limited; **APSEZ**: Adani Ports and Special Economic 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; **IPP**: Independent Power Producer

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

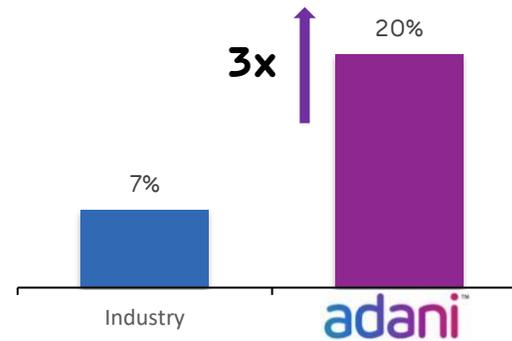
Port Cargo Throughput (MMT)



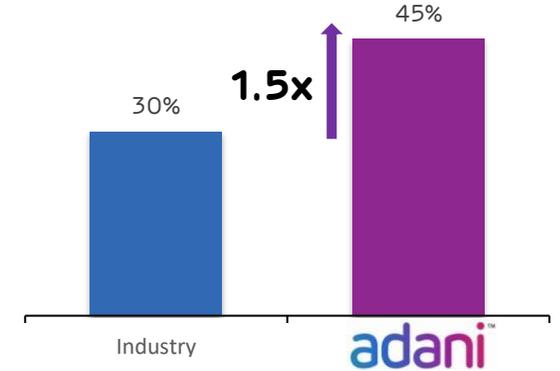
Renewable Capacity (GW)



Transmission Network (ckm)



CGD<sup>7</sup> (GAs<sup>8</sup> covered)



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

2016	46 GW	0.3 GW
2021	150 GW <sup>9</sup>	20.4 GW <sup>6</sup>

2016	320,000 ckm	6,950 ckm
2021	441,821 ckm	18,875 ckm

2015	62 GAs	6 GAs
2021	293 GAs	52 GAs



**APSEZ**

Highest Margin among Peers globally  
**EBITDA margin: 70%**<sup>1,2</sup>  
 Next best peer margin: 55%



**AGEL**

World's largest developer  
**EBITDA margin: 91%**<sup>1,4</sup>  
 Among the best in Industry



**ATL**

Highest availability among Peers  
**EBITDA margin: 92%**<sup>1,3,5</sup>  
 Next best peer margin: 89%



**ATGL**

India's Largest private CGD business  
**EBITDA margin: 41%**<sup>1</sup>  
 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'

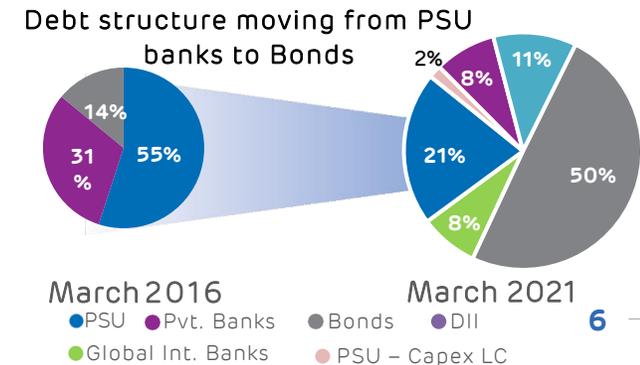
# Adani: Repeatable, robust & proven transformative model of investment



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

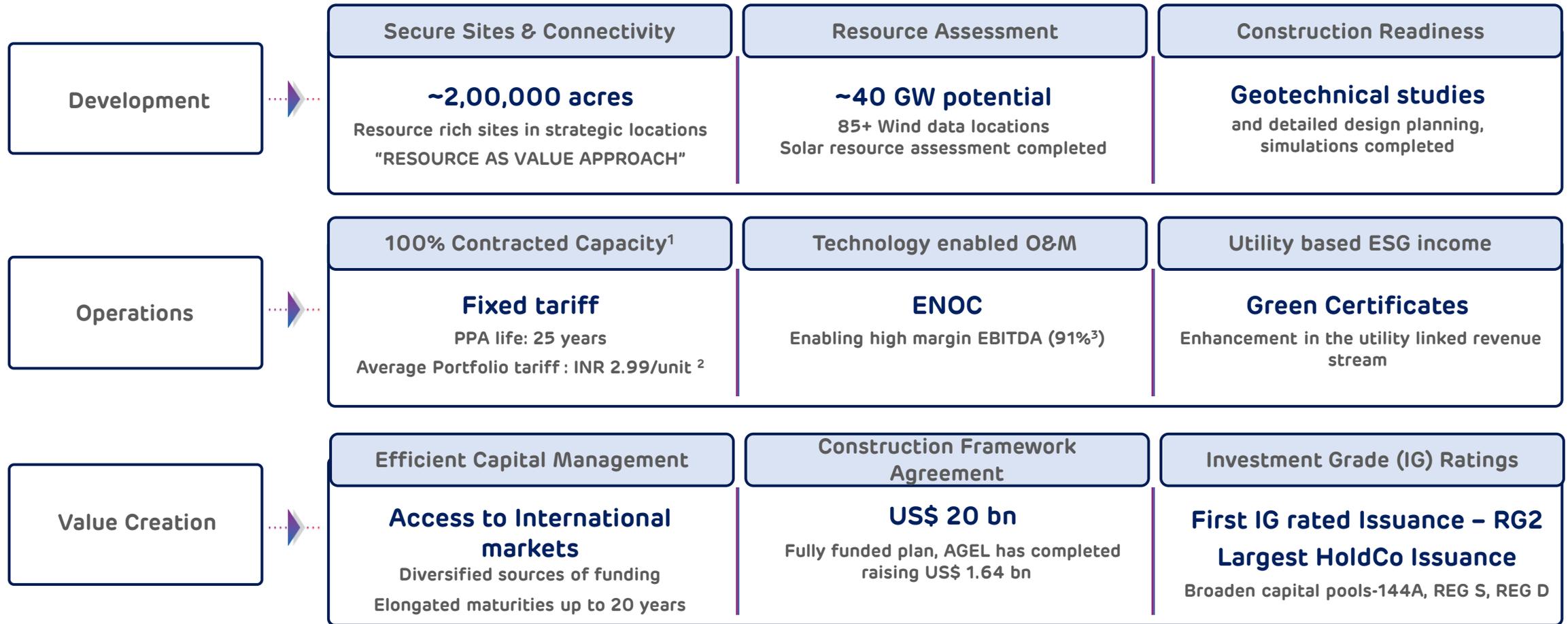
Performance	India's Largest Commercial Port (at Mundra)	Longest Private HVDC Line in Asia (Mundra - Mohindergarh)	648 MW Ultra Mega Solar Power Plant (at Kamuthi, TamilNadu)	Energy Network Operation Center (ENOC)
	Highest Margin among Peers	Highest availability	Constructed and Commissioned in nine months	Centralized continuous monitoring of plants across India on a single cloud based platform

- 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



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



**World's largest solar developer<sup>(4)</sup>, 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 FY21  
 4. According to Mercom Capital Group report titled "Leading Global Large-Scale Solar PV Developers" dated August 2020

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

# Adani & TotalEnergies Renewable Partnership

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 **20% stake** <sup>1</sup> in AGEL and **50% Stake** <sup>2</sup> 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**

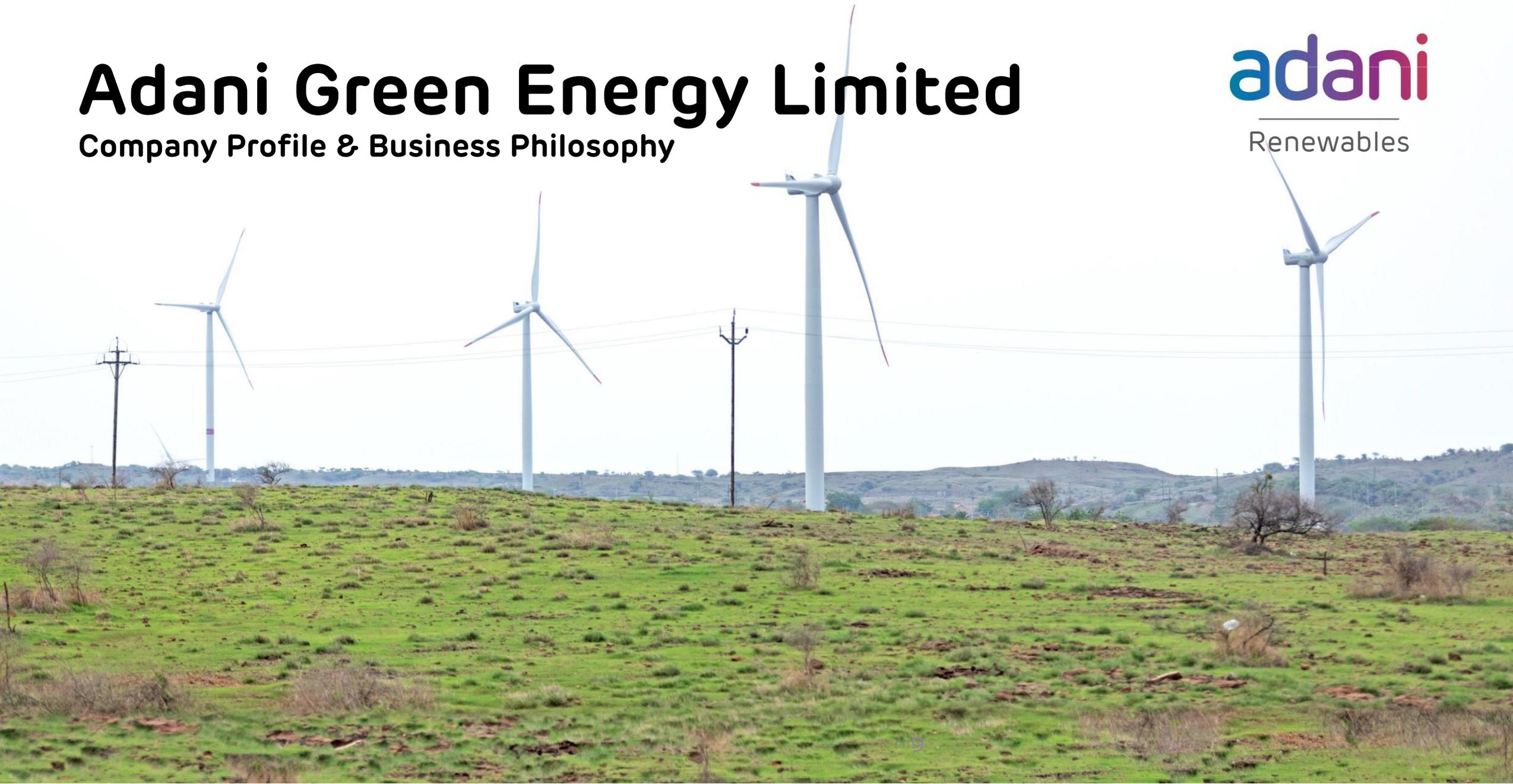
**Embedded Teams in plant O&M and development for exchanging ideas and best practices**

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

# Adani Green Energy Limited

Company Profile & Business Philosophy

**adani**  
Renewables



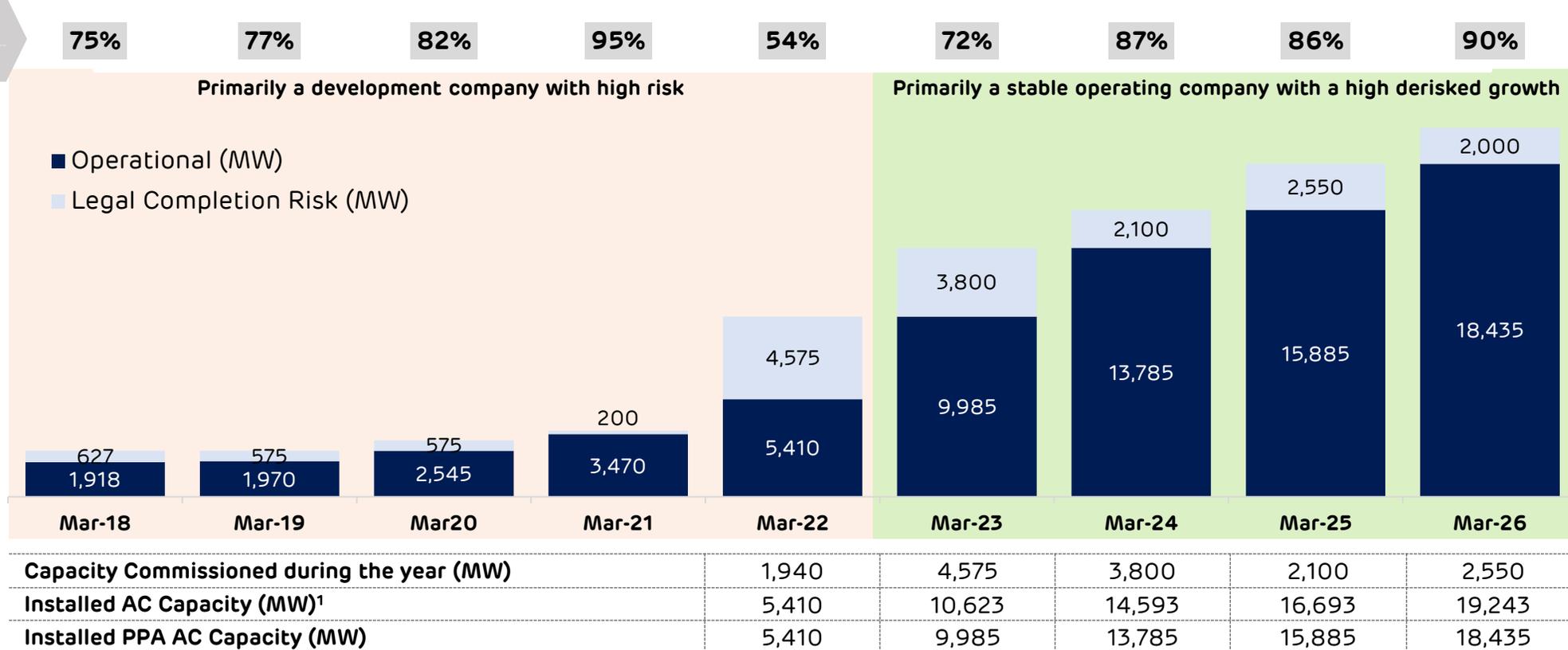


# Growth and Cash Generation capability Derisked

Assets contracted under 25 year PPA, **89% of contracted capacity on fully built basis is contracted to sovereign / sovereign equivalent counterparties**

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

Operating capacity as % of Operational + Legal Completion Risk Capacity



1. The AC Capacity and PPA AC Capacity is the same for standalone solar and standalone wind projects. For solar-wind hybrid projects, the total AC capacity is higher than the PPA AC capacity.

## Project Development Excellence

- ✓ De-risked project pipeline through Advance resource estimation, design & supply chain planning
- ✓ Land resources tied up for growth up to 40 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

## 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 (~ 100% for Solar) & thereby maximized energy generation
- ✓ Optimized O&M cost thereby enabling EBITDA from Power Supply of over 92%
- ✓ Ease of scaling up capacities

## Disciplined & Transformational Capital Management

- ✓ Revolving construction facility of USD 1.64 bn from 20+ international banks to enable smooth sail towards 45 GW by 2030
- ✓ Raised USD 750 mn through Holdco bond issuance with flexibility to raise additional 950 mn to meet equity needs at SPV level
- ✓ 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, and recent investment from Abu Dhabi based International Holding Company PJSC (IHC)

De-risking across Project Development, O&M and Capital Management

# AGEL: ESG

**Decarbonizing the Nation's Growth**

**adani**  
Renewables



# AGEL : Robust ESG Assurance Framework



- ✓ 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, 2<sup>nd</sup> 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

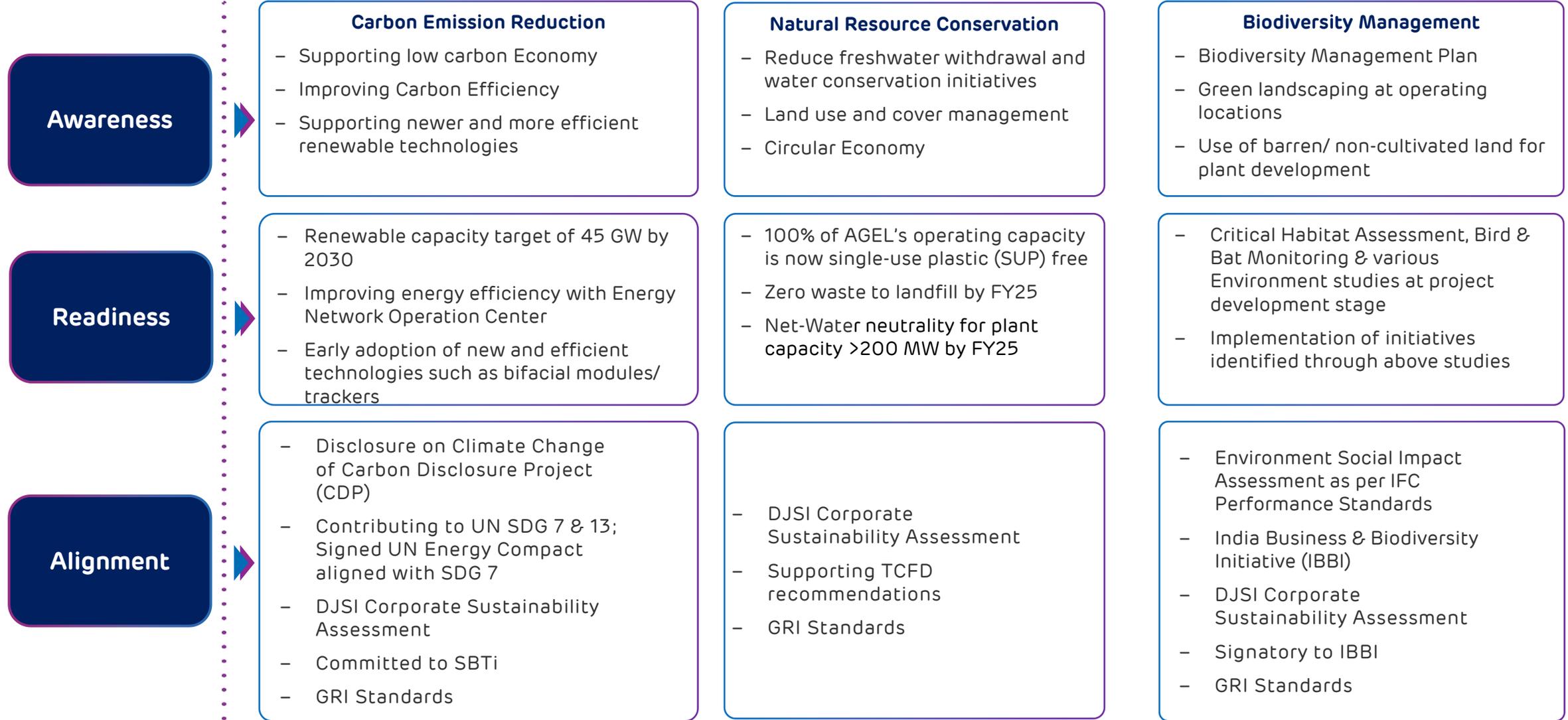
Guiding principles					
United Nations Global Compact	UN Sustainable Development Goals (UN SDGs)	SBTi	India Business & Biodiversity Initiative (IBBI)	Green Bond Principles	IFC E&S Performance Standards

Disclosure Standards		
TCFD	GRI Standards	CDP disclosure

Policy Structure	Focus Area - UNSDGs
<b>E</b> <ul style="list-style-type: none"> <li>- Environment &amp; Energy as part of IMS policy</li> <li>- Biodiversity Policy</li> <li>- Affirmative Action Policy (EV Support &amp; Action)</li> </ul>	<ul style="list-style-type: none"> <li>- Role in climate Action through de-carbonization of Grid</li> <li>- Responsible Consumption and Production</li> <li>- Safety &amp; well-being</li> <li>- Quality Education</li> <li>- Sustainable cities &amp; communities</li> </ul>
<b>S</b> <ul style="list-style-type: none"> <li>- Guidelines on Human Rights</li> <li>- Corporate Social Responsibility Policy</li> <li>- Occupational Health &amp; Safety as part of IMS Policy</li> </ul>	
<b>G</b> <ul style="list-style-type: none"> <li>- Board Diversity</li> <li>- Code of Conduct</li> <li>- Related Party Transaction Policy</li> </ul>	

Our Commitment
<ul style="list-style-type: none"> <li>- To be in Top 10 companies of the world in ESG benchmarking of electric utility sector by FY25</li> <li>- To develop and operate renewable energy capacity of 25 GW by 2025 and 45 GW by 2030</li> <li>- To be Single-use-Plastic-Free (SuPF) company (achieved for 100% operational capacity as of FY22)</li> <li>- To become Zero-Waste-to-Landfill (ZWL) company by FY25</li> <li>- To become net water neutral for plants more than 200 MW by FY25</li> <li>- Committed to Health and Safety of workforce with Zero Harm and Zero Leak objective</li> <li>- Inclusive growth by sustaining communities to ensure social license to operate</li> </ul>

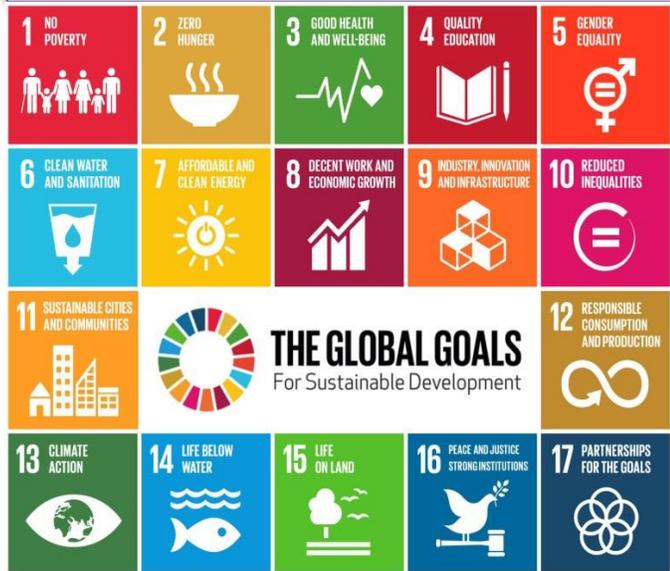
# AGEL – Environmental Philosophy



**AGEL is the 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**

# AGEL– Adopted UN Sustainable Development Goals

## United Nations Sustainable Development Goals 2030



### Key Focus Areas

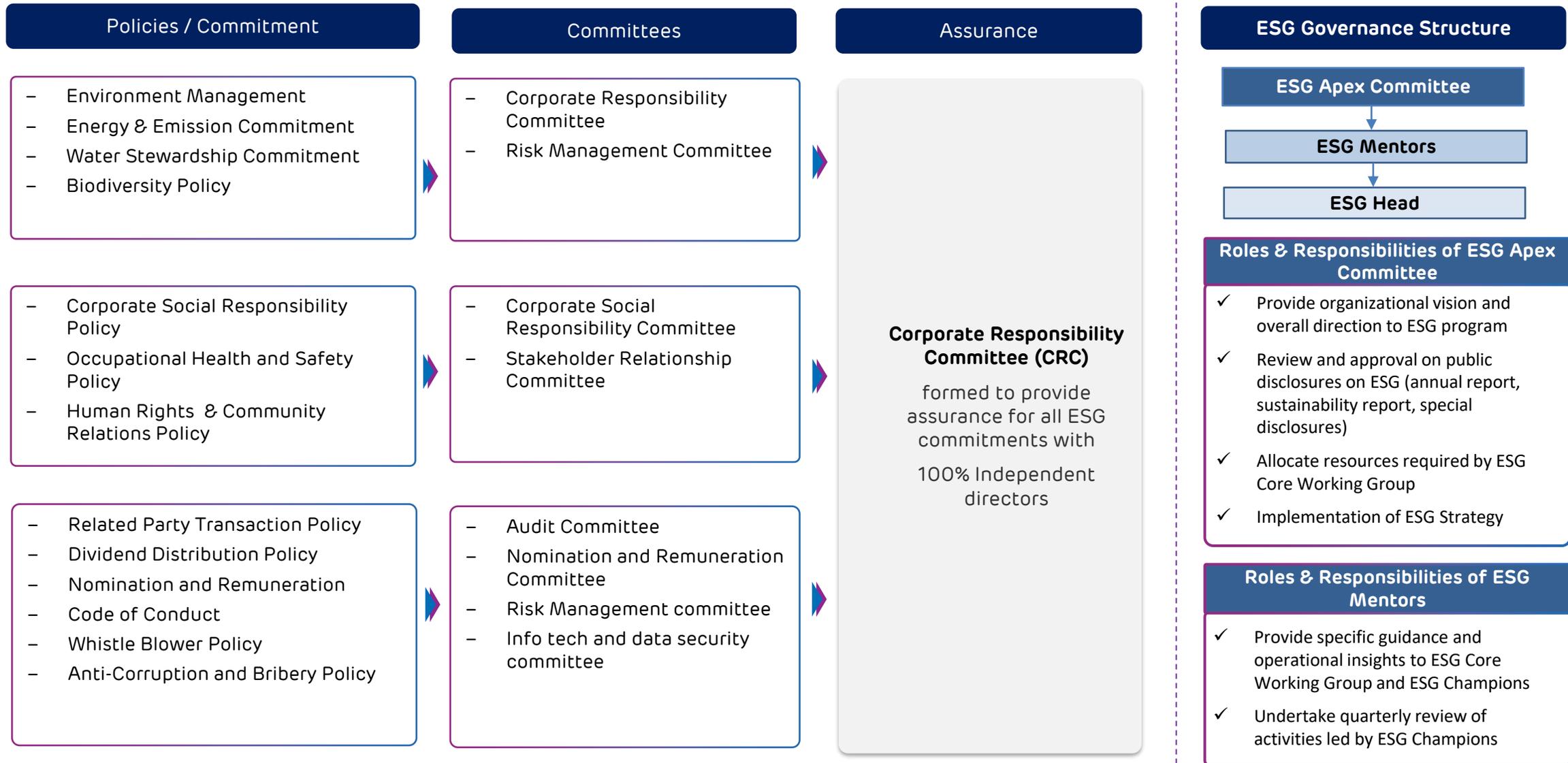


## Our Key Social Initiatives mapped to UNSDG

<b>Education</b> 4. Quality Education	<b>Gujarat Rajasthan</b>	<ul style="list-style-type: none"> <li>Enhancing quality of education through adoption of government primary schools. Renovation of public library in Jaisalmer district</li> <li>Distribution of school bags, furniture in 38 schools of Jaisalmer district</li> </ul>
<b>Health</b> 3. Good Health & Well Being	<b>Rajasthan &amp; other Locations</b>	<ul style="list-style-type: none"> <li>Winterwear distribution to underprivileged children, distribution of sports material to schools, COVID relief activities, improving health/ sanitization etc</li> </ul>
<b>Livelihood</b> 8. Decent Work & Economic Growth	<b>Multiple Locations</b>	<ul style="list-style-type: none"> <li>3693 direct/ indirect job opportunities provided in FY22</li> <li>First progress report on UNGC's Ten Principles incl. Human Rights submitted in September 2021</li> </ul>
<b>Ecology</b> 7. Affordable and Clean Energy 13. Climate Action 15. Life on Land	<b>Multiple Locations</b>	<ul style="list-style-type: none"> <li>Current average portfolio tariff of Rs. 2.99 per unit much lower than APPC of Rs. 3.85 per unit</li> <li>Renewable capacity target of 45 GW by 2030</li> <li>AGEL's Energy Compact is accepted by United Nations and showcased at COP 26 meeting in UK</li> <li>Environmental and social risk assessment conducted by third party for 2140 MW Hybrid Projects in Rajasthan and SECI-VIII project in Gujarat</li> </ul>
<b>Sustainable Innovation</b> 9. Industry, Innovation & Infrastructure 11. Sustainable Cities & Communities	<b>Multiple Locations</b>	<ul style="list-style-type: none"> <li>Cost efficient operation &amp; higher electricity generation through ENOC</li> <li>Development of semi-automatic module cleaning system to reduce water usage by 46%</li> <li>Cloud based ESG IT platform ProcessMAP implemented across all sites</li> <li>Installation of solar street lights in villages</li> </ul>
<b>Responsible Consumption &amp; Production</b> 12. Responsible Consumption & Production 14. Life below Water	<b>Multiple Locations</b>	<ul style="list-style-type: none"> <li>Use of Single-use-plastic reduced to 'zero' from both supply chain and internal operation at 100% AGEL's operational renewable capacity</li> <li>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</li> </ul>

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

# AGEL – Governance Philosophy



## Newly formed Board Committees

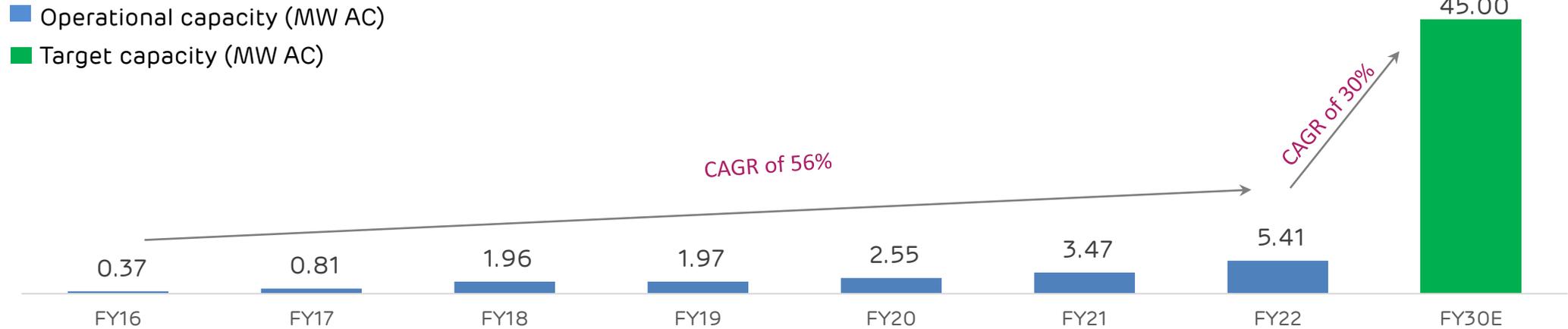
- ✓ Corporate Responsibility Committee with 100% Independent Directors to assure implementation of ESG commitments
- ✓ New Sub-Committees of Risk Management Committee with at least 50% Independent Directors
  - ✓ Mergers & Acquisitions Committee
  - ✓ Legal, Regulatory & Tax Committee
  - ✓ Reputation Risk Committee
- ✓ Information Technology & Data Security Committee with at least 50% Independent Directors

## Increased percentage of Independence Directors in Existing Board Committees

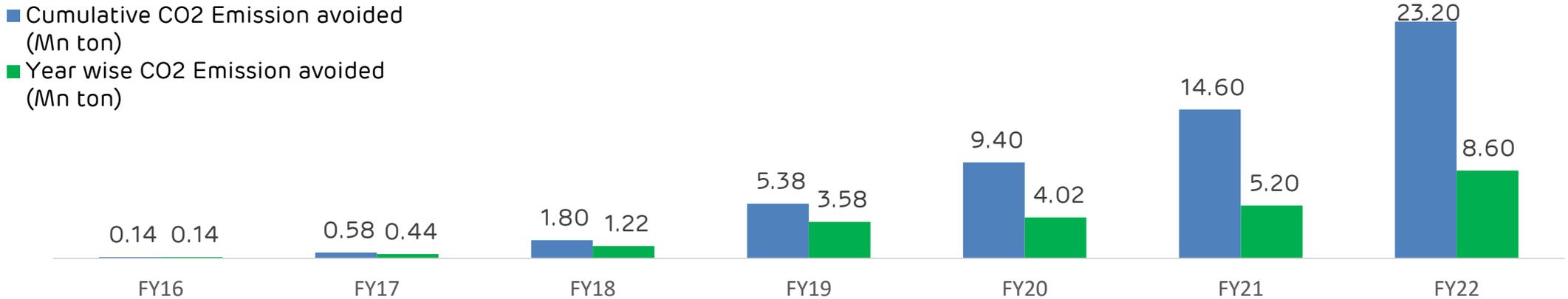
- ✓ Increased from 75% to 100% for Audit Committee and Nomination and Remuneration Committee
- ✓ Increased from 33% to at least 75% for Corporate Social Responsibility Committee
- ✓ Increased from 33% to at least 50% for Risk Management Committee
- ✓ To be at least 50% for Stakeholders Relationship Committee

# AGEL: Renewable Capacity build up & resultant CO<sub>2</sub> Emission avoided

## Fast-paced Renewable Capacity addition leading to a greener future



## CO<sub>2</sub> Emissions avoided (mn ton)



## Cumulative CO<sub>2</sub> emission avoided by AGEL is higher than Sri Lanka's annual CO<sub>2</sub> emission <sup>1</sup>

1. Sri Lanka had an annual CO<sub>2</sub> emission of 21.11 mn ton in 2020. Source: <https://ourworldindata.org/co2-emissions#co2-emissions-by-region>

# AGEL: Case Study – Reduction in water consumption through newer technologies

**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

# AGEL: Case Study - 648 MW solar plant at Kamuthi, Tamil Nadu becomes Water Positive

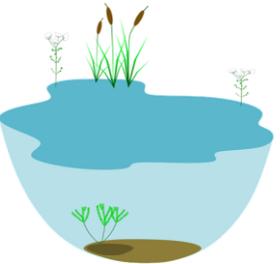


**Aligning to UN Sustainable Development Goal 12**

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



**New ground water recharge reservoir built**  
**52,982 m<sup>3</sup>/yr**



**Estimated water consumption for Kamuthi site**  
**35,670 m<sup>3</sup>**



**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



### 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 set the model followed at renewable plants across India; 100% of AGEL's Operating Capacity is now certified as Single-Use-Plastic Free**

## 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

## Social Philosophy aligned with UN SDGs with focus on SDG 7, 8, 9 & 13



- 3,693 direct/ indirect job opportunities provided in FY22
- First progress report on UNGC's Ten Principles incl. Human Rights submitted in September 2021



- Current average portfolio tariff of Rs. 2.99 per unit much lower than APPC of Rs. 3.85 per unit and committed to keep it below APPC
- Renewable capacity target of 45 GW by 2030
- AGEL's Energy Compact is accepted by United Nations and showcased at COP 26 meeting in UK
- Environmental and social risk assessment conducted by third party for 2140 MW Hybrid Projects in Rajasthan and SECI-VIII project in Gujarat



- Cost efficient operation & higher electricity generation through ENOC
- Development of semi-automatic module cleaning system to reduce water usage by 46%

- ✓ **AGEL achieves CDP 2021 score of 'B' surpassing the Global average, Asia average and Renewable Energy sector average.** The score reflects AGEL as "A Company taking coordinated action on climate issues".
- ✓ Further, **AGEL receives 2021 CDP Supplier Engagement Rating of 'A-'** which represents 'Leadership (A/A-): Implementing current best practices'.
- ✓ AGEL receives **initial FTSE ESG score of 'FTSE4Good'** leading to its inclusion in the FTSE Russell's ESG focused indices
- ✓ **AGEL becomes founding member of 'Global Alliance on Sustainable Energy'**, which aims to ensure renewable sector is fully sustainable and respects human rights across the entire value chain
- ✓ **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'**, which will explore how the world can undergo the fastest energy transition in history to curb climate change
- ✓ **AGEL has signed UN Energy Compact, meant to accelerate global action towards Sustainable Development Goal – 7 'Clean and Affordable Energy'**
- ✓ AGEL becomes the **first Indian member of GRI South Asia charter on Sustainability Imperatives** strengthening its commitment towards UN SDG 7, 9 and 13
- ✓ AGEL adopts a **technical standard developed in association with CII to ensure 'No Net Loss' of biodiversity across all plants** as a voluntary commitment under The India Business and Biodiversity Initiative (IBBI)
- ✓ **AGEL commits to gradual adoption of Electric Vehicles (EVs)** in the company-owned fleet of new vehicles with a goal of 65% EV adoption by 2030 under an initiative of the World Business Council for Sustainable Development (WBCSD) that seeks a new national climate ambition for transport

# AGEL: Investment Case



# AGEL: Key Investment Highlights

## 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 5.8 GW is commissioned and 14.6 GW is under/ near construction
- **Resource tie-up:** Strategic sites with generation potential of **~40 GW with geotechnical, resource analysis & design work done**
- 20,000+ vendor relationships ensuring effective and timely execution

## Predictable & Stable cash-flows of OpCo's

- 25-year long term PPA's; **~89% sovereign / sovereign equivalent rated counterparties** significantly reducing counterparty risk
- Technology backed O&M: ENOC driven Predictive Analytics leading to cost efficient O&M and high performance
- Rapid transition from majority development risk to primary stable operating assets

## Capital Management Philosophy

- **Fully funded growth** ensured through Revolving Construction Framework Agreement of **USD 1.64 bn**
- Limits under HoldCo Financing of **USD 1.7 bn** additionally available to fund future projects
- Takeout of construction debt post commissioning – templating the financing from debt capital markets

## 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

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Renewables

Thank You