



Adani Green Energy Limited

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Fireside Chat with Bernstein

May 2021



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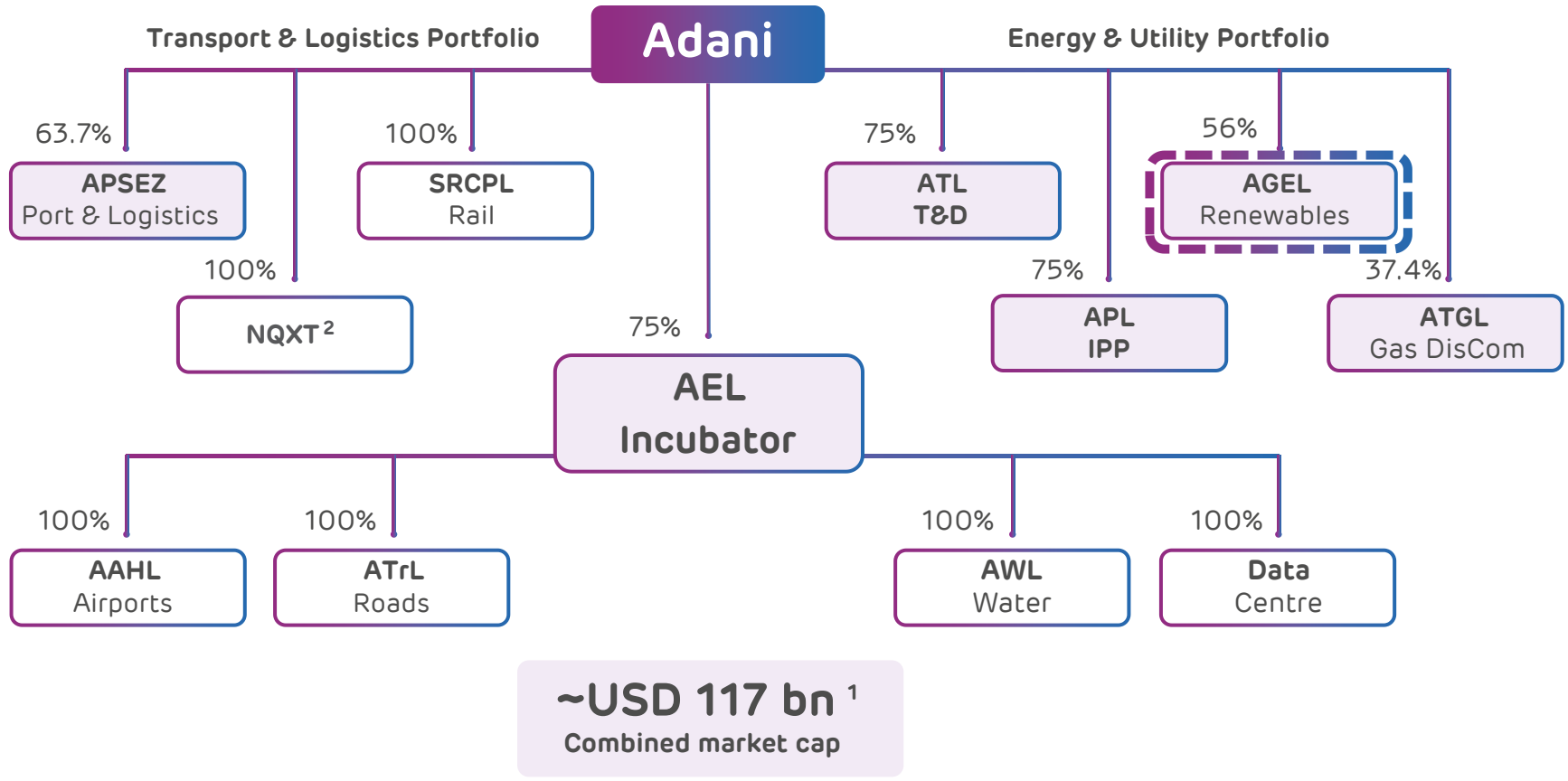
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Adani

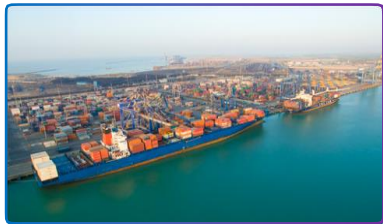
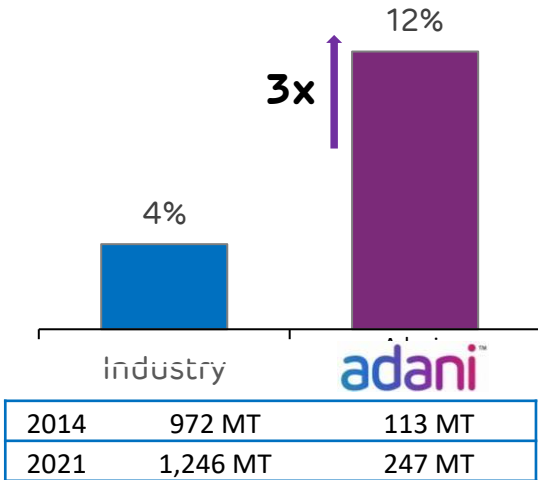
- **Marked shift from B2B to B2C businesses -**
- **ATGL** - Gas distribution network to serve key geographies across India
- **AEML** - Electricity distribution network that powers the financial capital of India
- **Adani Airports** - To operate, manage and develop eight airports in the country
- **Locked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

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

1. As on May 21, 2021, USD/INR – 72.8 | Note - Percentages denote promoter holding
 2. North Queensland Export Terminal | Light purple color represents public traded listed verticals
 3. ATGL – Adani Total Gas Ltd

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

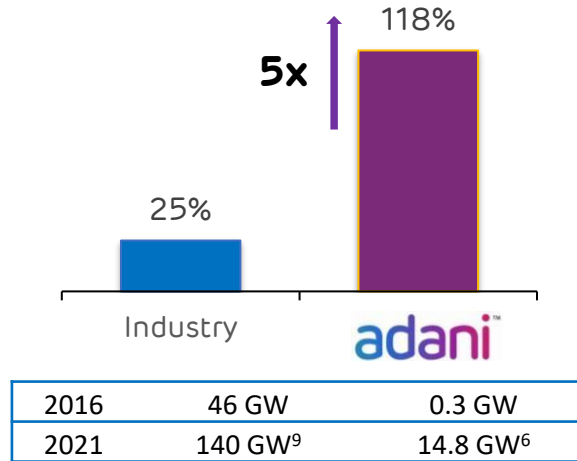
Port Cargo Throughput (MT)



APSEZ

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

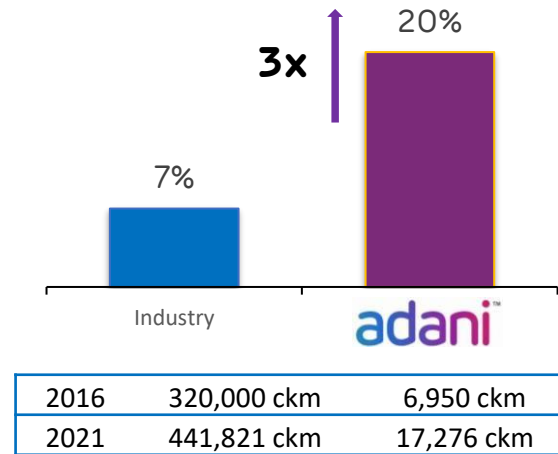
Renewable Capacity (GW)



AGEL

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

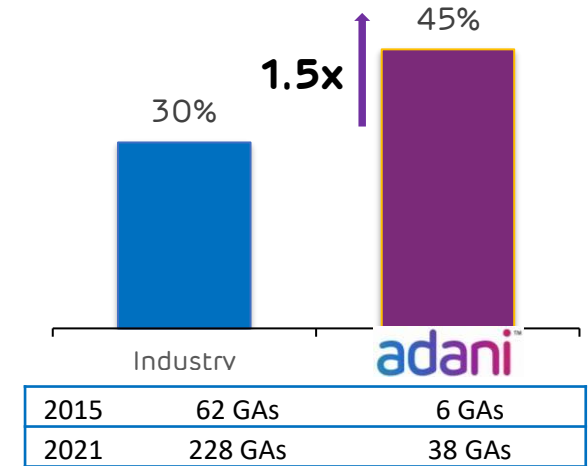
Transmission Network (ckm)



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%¹
 Among the best in industry

Transformative model driving scale, growth and free cashflow

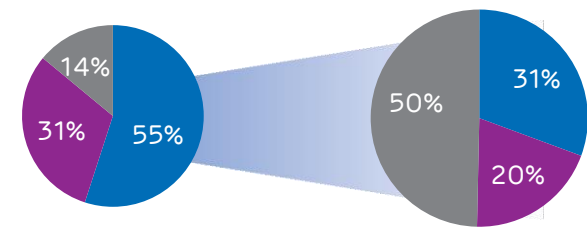
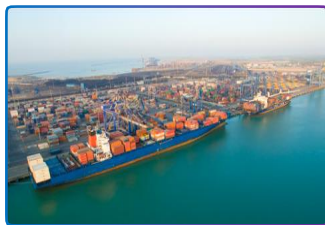
Note: 1 Data for FY21; 2 Margin for ports business only, Excludes forex gains/losses; 3 EBITDA = PBT + Depreciation + Net Finance Costs – Other Income; 4 EBITDA Margin represents EBITDA earned from power supply 5. Operating EBITDA margin of transmission business only, does not include distribution business.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

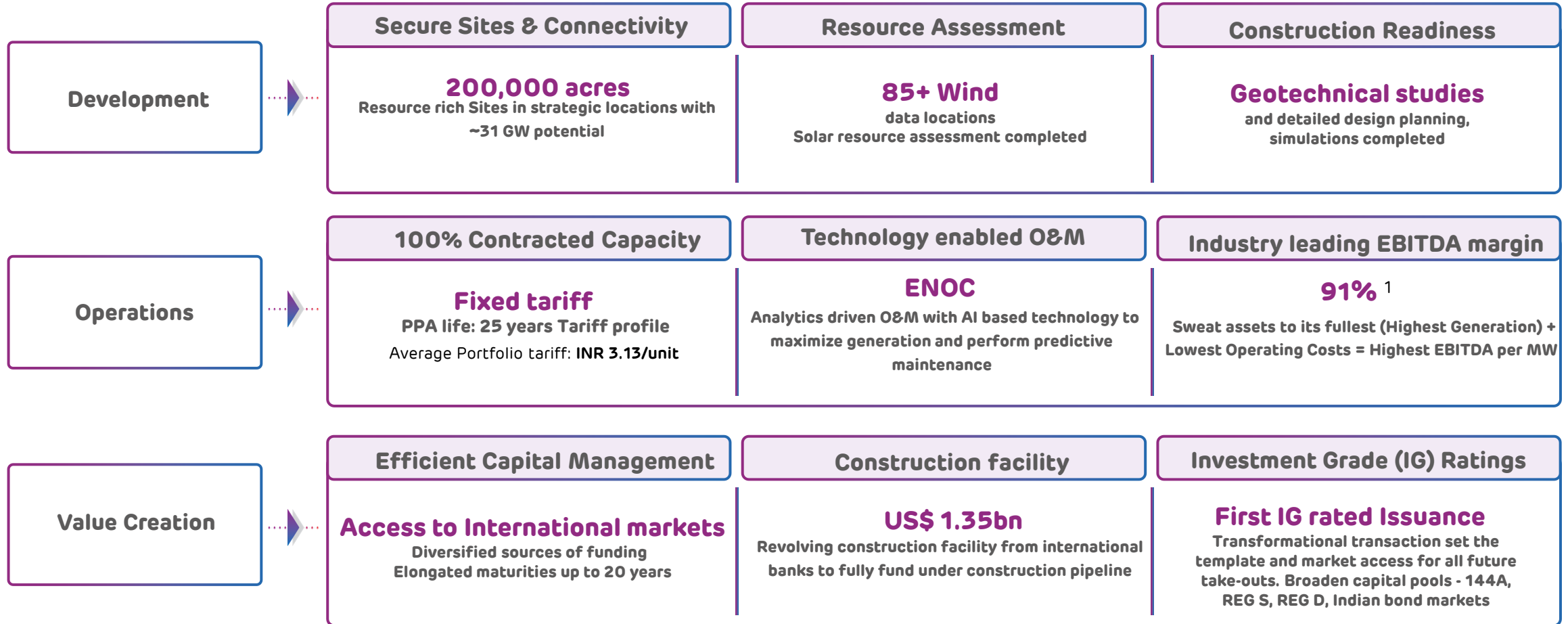
Performance	India's Largest Commercial Port (at Mundra)	Longest Private HVDC Line in Asia (Mundra – Dehgam)	648 MW Ultra Mega Solar Power Plant (at Kamuthi, Tamil Nadu)	Energy Network Operation Center (ENOC) enables centralized continuous monitoring of solar and wind plants across India on a single cloud based platform	In FY21, APSEZ and its JV AICTPL issued three international bonds amounting to USD 1.55 Bn with 5-10 years maturity thus elongating maturity profile and reducing WACC
	Highest Margin among Peers	Highest line availability	Constructed and Commissioned in nine months		AGEL's issuance of \$1.35Bn revolving project finance facility will fully fund its entire project pipeline



March 2016 March 2021

● PSU ● Pvt. Banks ● Bonds

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

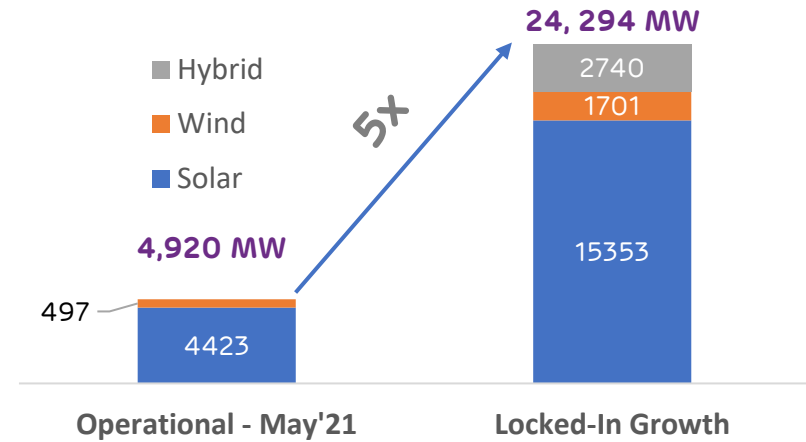
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Renewables



Locked-in growth up to 24,294 MW

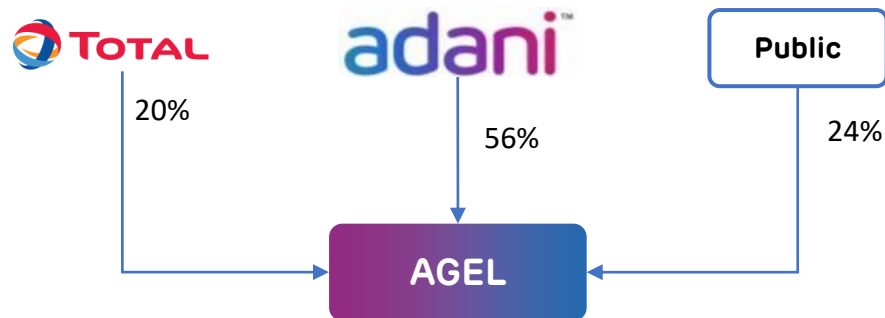
Largest Listed Renewable Company in India

- 4,920 MW** - Operational ^{1&2}
- 5,124 MW** - Under execution ²
- 9,750 MW** - Confirmed Pipeline ² (LOA received)
- 4,500 MW** - Emerged L1 bidder ³
- 24,294 MW** Locked-in Growth

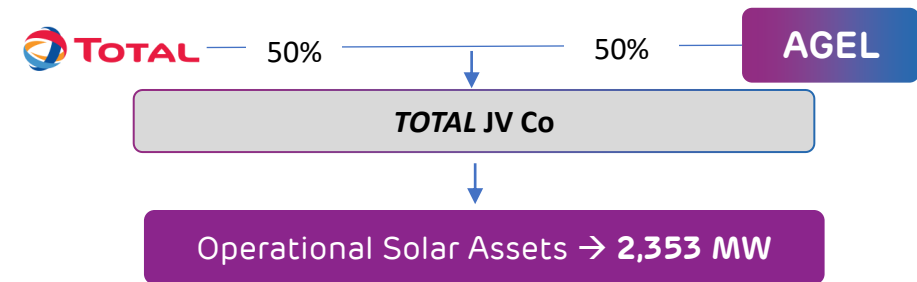


Strategic Alliance with TOTAL towards Sustainable future with aggregate investment of USD 2.5 bn

Strategic Partnership at AGEL



Strategic Partnership at Asset Level

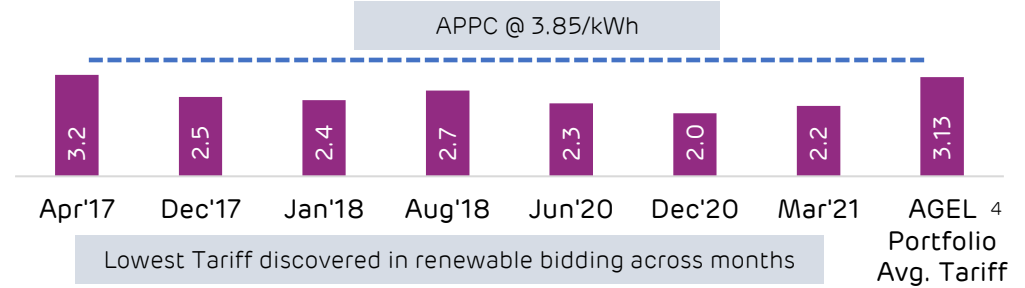
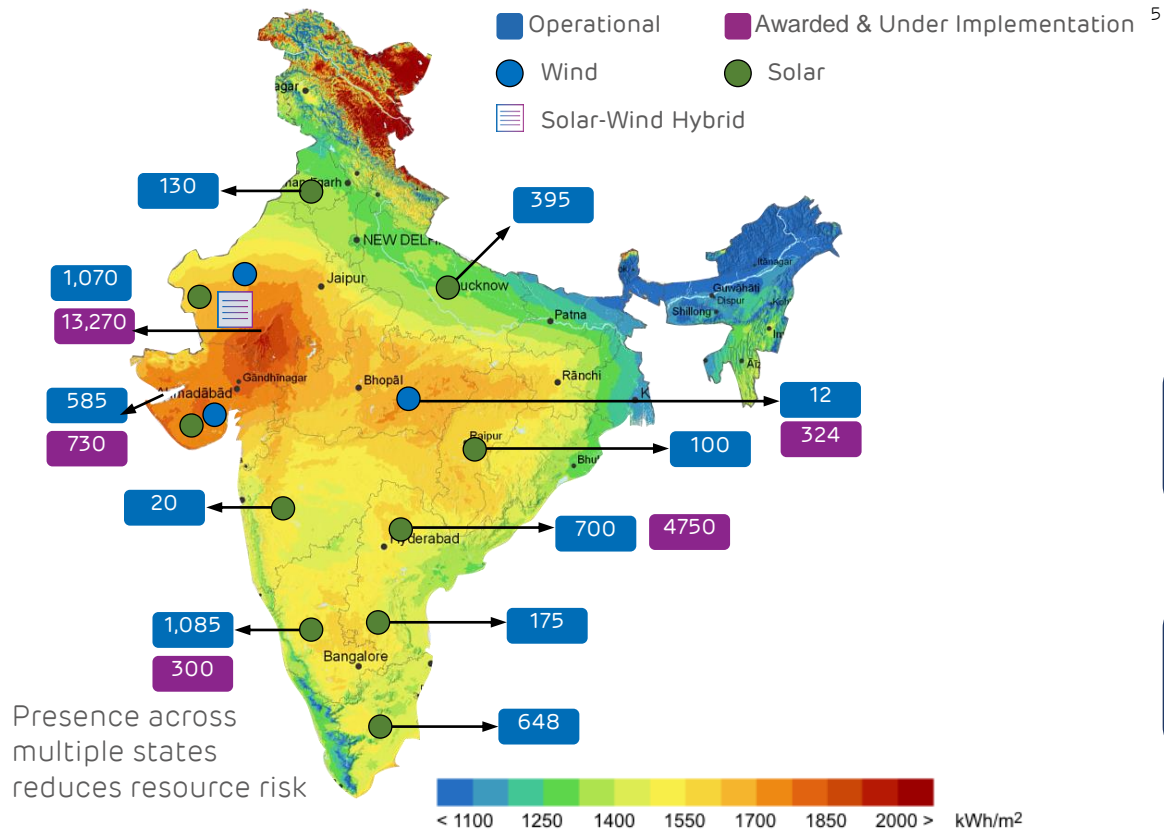


1. Includes under acquisition 150 MW wind assets from Inox subject to statutory approvals
 2. Includes SB Energy's under acquisition assets, subject to statutory approvals (Operational: 1,400 MW, Under-execution: 2,854 MW, 700 MW Coned pipeline)
 3. Declared L1 bidder for 3000 MW with green-shoe option for 1,500 MW from Andhra Pradesh Green Energy Corporation Ltd.
 RG1: Restricted Group 1, RG2: Restricted Group 2 ; SPV: Special Purpose Vehicle

AGEL: Large, Geographically Diversified 100% Contracted Portfolio

24,294 MW Portfolio^{1&2} | 4,920 MW operational

Average AGEL tariff below APPC³



84%
Sovereign Counterparties

Resource and Counterparty Diversification

Presence across 11 resource-rich states and 18 different counterparties

100%
Contracted portfolio

Fully Contracted Portfolio

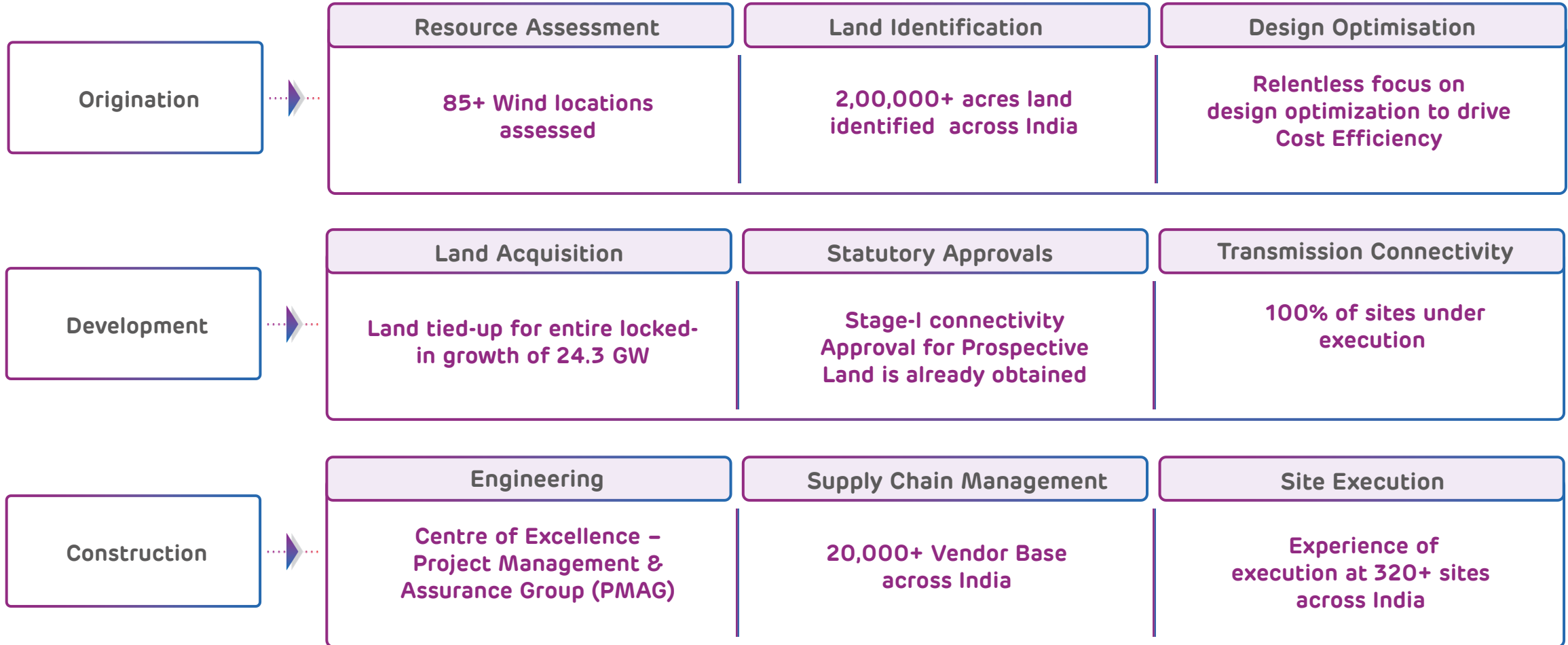
25-year fixed tariff PPAs

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

- Includes 150 MW wind assets from Inox, subject to statutory approvals; Also includes solar tender for 3000 MW with green-shoe option for 1,500 MW from Andhra Pradesh Green Energy Corporation Ltd. Where AGEL id L1 bidder
- Includes SB Energy's under acquisition assets, subject to statutory approvals (Operational: 1,400 MW, Under-execution: 2,854 MW, 700 MW Coned pipeline)
- APPC: National average power purchase cost; Average portfolio tariff for renewable portfolio of 19.3 GW, excluding L1 bids
- Excluding a small merchant solar capacity of 50 MW
- Location of certain awarded and under implementation projects is indicated on as planned basis and may undergo a change.

AGEL: Transformational Advantage





Advance de-risking for potential pipeline with focus on most critical resource – Strategic Sites



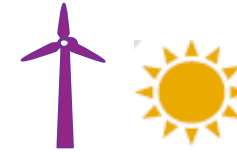
Strategy to acquire

Barren
Non-agricultural
Waste land



Focus States

Maharashtra
Karnataka
Tamil Nadu



Average CUF

Solar CUF ~31%+
Wind CUF ~40%+

- ✓ Wind & Solar resource rich areas identified
- ✓ Engaged with stakeholders
- ✓ Project development feasibility underway

To enable site-availability for the next phase of Growth
~10.5 GW

De-risking the next phase of growth

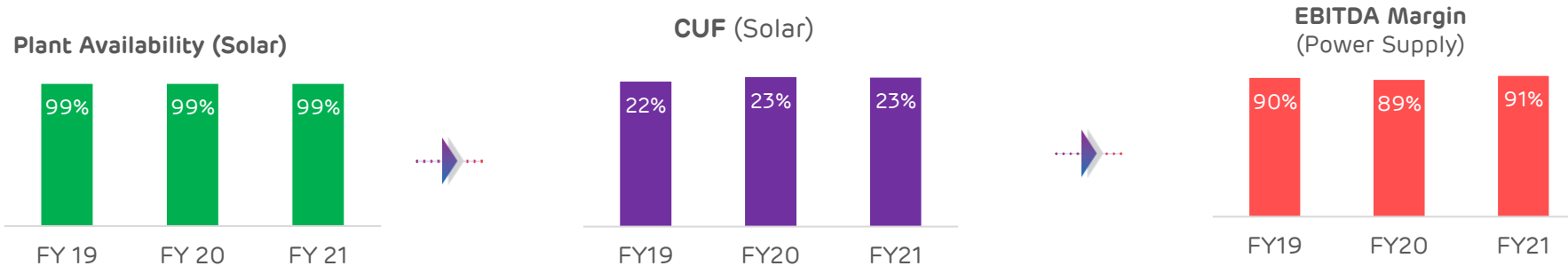
Predictive Analytics leading to cost efficient O&M and high performance

World-class **Energy Network Operations Centre** connected to **Solar & Wind plants across 11 States**



- Renewable plants feed millions of datapoint which are processed, enabling informed decision making, resulting in:
 - ✓ Reduced mean time to repair (**MTTR**) by ensuring adequate level of spares
 - ✓ Reduced mean time between failure (**MTBF**) by proactive implementation of learnings across sites
 - ✓ Backend **machine learning** and **artificial Intelligence (AI)** for predictive maintenance & improve plant uptime
 - ✓ Targeted maintenance leading to **lower O&M costs**

High Plant availability & steady Solar CUF on large portfolio leading to consistently high EBITDA margin



Centralized Analytics driven O&M platform to help rapid scale-up of capacities

1. CUF – Capacity Utilization Factor mentioned in MWac

USD 1.35 bn revolving construction facility

- Revolving construction facility raised from 12 international banks to fully fund under construction pipeline
- Tranche 2 & 3 of construction facility expected in near future to fund the development pipeline



- ✓ Mitigating risk of capital availability during construction

USD Green Bond refinancing

- BB+ rated USD 500mn Green Bonds issued for refinancing 570MW Restricted Group-1
- BBB- IG rated US 500mn Green Bonds issued for refinancing 930MW Restricted Group-2



- ✓ Debt maturity close to PPA term (RG2)
- ✓ Access to wide pool of capital
- ✓ Reduced Costs
- ✓ De-risking debt servicing

Value unlocking via. Strategic partnership

- Monetization of Capital Formation through Strategic Alliance with TOTAL with investments to the tune of USD 2.5 bn



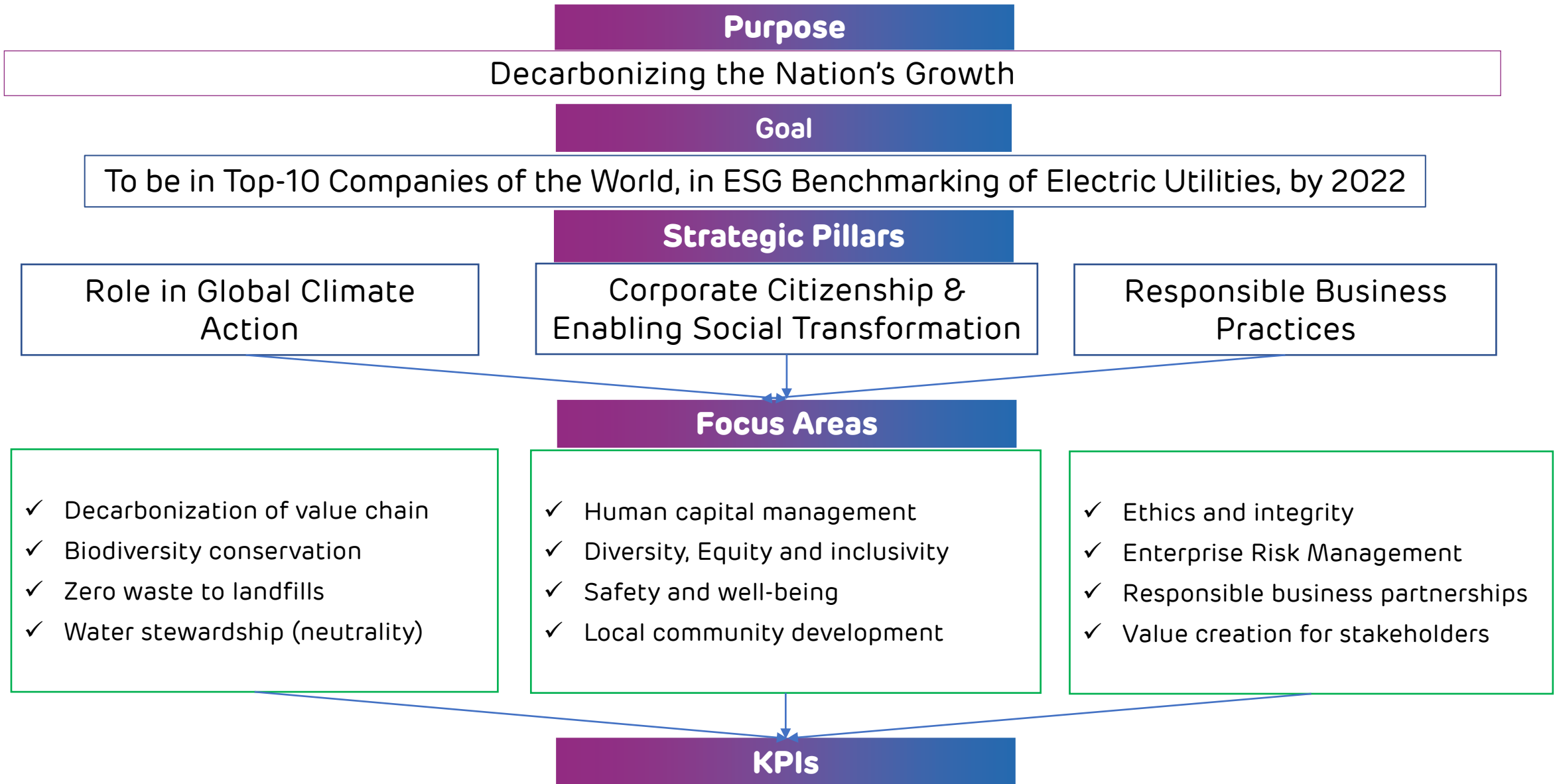
- ✓ Fully-funded future growth pipeline as a result of monetization

Disciplined yet transformational Capital Management approach enables de-risking and enhanced Stakeholders returns

AGEL: ESG

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Renewables





Environment

- Providing low carbon energy and decarbonizing the grid
- Maintaining 3R (Reduce, Recycle and Reuse) for Waste management
- 648 MW solar plant at Kamuthi, TN has become **first Water Positive Solar Plant** and **first single use plastic free plant** of its kind in the world
- **Focus on CO2 emission reduction (5.2 mn ton reduced in FY21)**
- **Matching the load curve through hybrid** (solar + wind) power plant
- **Zero waste to landfills** by FY22

Social

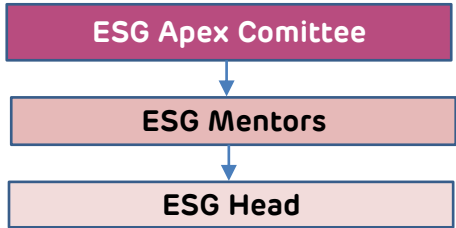
- Need based customized social welfare programs for the local community
- Support provided to local schools to promote education and sports
- **Land beneficiaries compensated at market determined rates**
- **Ensuring safety through continued training** to employees/ workers
- Achieved **Zero Loss time and recordable injury** in FY21
- Rejuvenation of community water ponds and drainage system
- 648 MW Kamuthi conferred **EHS Excellence Award** from CII

Governance

- Independent Board – implemented at AGEL & under implementation for subsidiaries:
- 50% of the Board comprises of Independent Directors
- 4 out of 5 Board Committees comprise of Majority Independent Directors
- Audit Committee headed by Independent Director
- **Senior Management Remuneration linked to growth, sustainability and profitability of business with focus on safety and capital management**
- Zero tolerance to Bribery & Corruption - Policy regularly reviewed by Board and

Ranked **3rd best** in ESG benchmarking of Indian Electric Utilities by **DJSI-SP Global** and assigned **MSCI ESG Rating of 'A'**

ESG Governance Structure



Key Studies conducted

Study	Agency	Description
Environment & Social Impact Assessment (ESIA)		<ul style="list-style-type: none"> Standardized ESG practices and consistently implementing them across all the projects Efforts to enhance local livelihood, support animal and bird habitats, and contribute to the education and health of the local communities
Critical Habitat Assessment (CHA)		
Human Rights Risk Assessment (HRRA)		
Climate Change Risk Assessment (CCRA)		
Environment & Social Due Diligence (ESDD)		
Bird & Bat Monitoring Report		

Community Engagement & Social Initiatives

- Winterwear Distribution:** Covered 3500 children from nearby project vicinity
- Sports Material Distribution:** Distributed sports kit to nearby 14 schools benefiting 2500 children
- Providing Health Equipment:** Provided Health Equipment in centers and conducted activities for improvement of health & sanitation benefiting 4500 people
- Installation of streetlights:** Total 9 villages facelifted with 50 street solar lights installation benefiting 15,000 people.
- Covid Relief Activities:** Provided relief material food packets, masks and sanitizer benefiting 900 people

Focus Area: **Education, Community Health, Livelihood and Infrastructure Development**



Hybrid Cluster in Rajasthan will electrify over 1.3 mn homes & avoid CO₂ emission of 5.8 mn ton

AGEL: Value Creation through Transformative Investment Philosophy



AGEL: Value Creation through Transformative Investment Philosophy

	FY 17		FY 21		Locked-in Growth
Capacity (MW)	748 MW	CAGR of 47%	3,470 MW ¹	7x growth	24,294 MW
Capital Employed ³	INR 50 bn <i>USD 685 mn</i>	CAGR of 37%	INR 178 bn <i>USD 2,438 mn</i>	6x growth	INR 1,178 bn <i>USD 16,143 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 201 bn <i>USD 2,750 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 track De-risked growth of capacities

✓ First issuer of Investment Grade rated bond (RG2)

✓ Consistent EBITDA Return on Capital Employed

✓ Fully flexible Equity friendly Distribution Structure

EBITDA return on capital employed maintained despite exponential growth in asset base

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

² S&P & 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










Appendix

Case Study: AGEL - Construction
Facility in Context









Case Study: AGEL - Construction Facility in Context

Largest International Project Finance Transaction in India

Activity	Agency
EYA	 AWS TRUEPOWER
ESIA, CHA, Bird & Bat Monitoring	 ERM
ESDD	 ARCADIS <small>Design & Consultancy for natural and built assets</small>
LIA	 MARSH
LIE	 TRACTEBEL ENGIE
Model Audit	Deloitte.
Green Loan Advisor	 KPMG
Scenario Rating	FitchRatings
Real Estate DD	
LLC - English Law	Linklaters
LLC - Indian Law	
ILC - English Law	LATHAM & WATKINS LLP
ILC - Indian Law	 L&L PARTNERS

Banks	Region	Sanction	Committed
 Standard Chartered	UK	480	325
 BARCLAYS	UK	50	50
 MUFG	Asia	150	150
 MIZUHO	Asia	80	80
 SMBC	Asia	150	150
 DBS	Asia	125	125
 INTESA SANPAOLO	Europe	150	150
 Rabobank	Europe	137	135
 BNP PARIBAS	Europe	225	75
 Deutsche Bank	Europe	50	50
SIEMENS	Europe	35	35
 ING BANK	Europe	25	25
Grand Total		1,657	1,350

Key Highlights	
	Largest PF transaction by international banks in India – USD 1.35b
	Largest 12 Banks Group – (UK: 28 %, Asia: 37%, Europe: 35%)
	First ever transaction in PF by Siemens, Barclays, DB in India
	First ever international bank PF for Hybrid renewables (1.7 GW)
	First “go to market facility” in renewable energy sector
	First Unique revolver structure which fully funds AGEL’s future capex

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Renewables

Thank You