



Adani Green Energy Limited

Investor Presentation

August 2021



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.

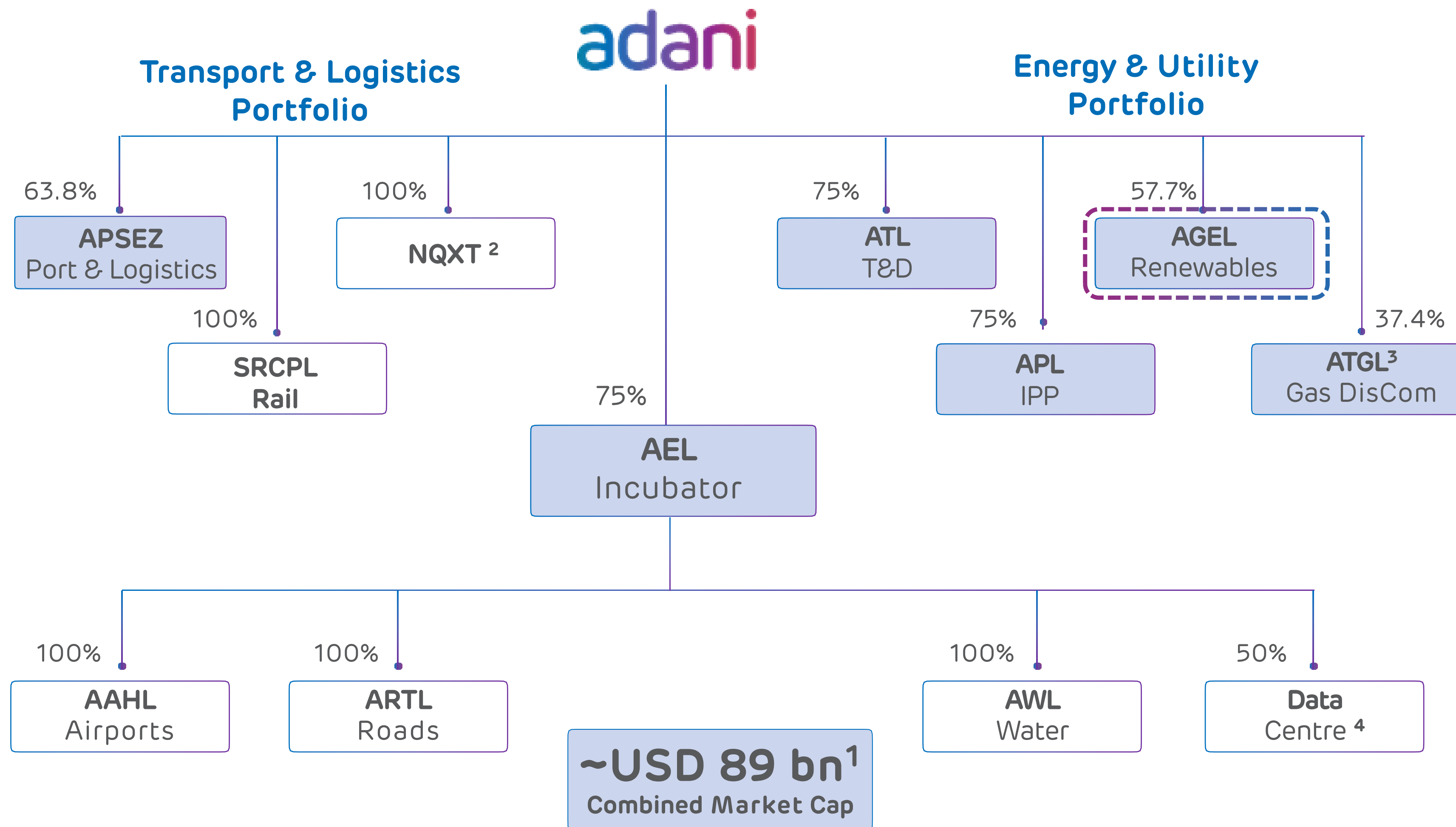
No person is authorized to give any information or to make any representation not contained in and not consistent with this presentation and, if given or made, such information or representation must not be relied upon as having been authorized by or on behalf of AGEL. This presentation does not constitute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

CONTENTS

1	Adani Group Overview
2	Company Profile
3	Our Business Philosophy: De-risking at every stage
4	AGEL ESG Philosophy

adani

1. Adani Group Overview



Adani

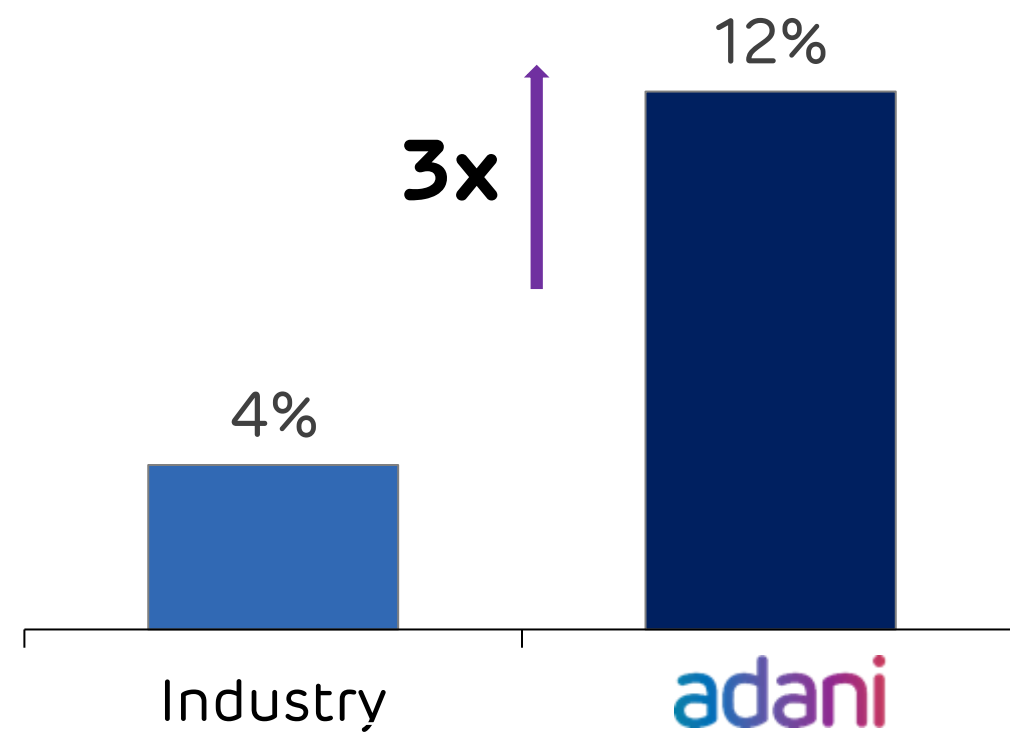
- **Marked shift from B2B to B2C businesses –**
 - **ATGL** – Gas distribution network to serve key geographies across India
 - **AEML** – Electricity distribution network that powers the financial capital of India
 - **Adani Airports** – To operate, manage and develop eight airports in the country
-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

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

1. As on July 31st, 2021, USD/INR – 74.4 | 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 TotalEnergies | 4. Data center, JV with EdgeConnex | **APSEZ**: Adani Ports and Special Economic Zone Limited; **SRPCL**: Sarguja Rail Corridor Private Limited; **ATL**: Adani Transmission Limited; **T&D**: Transmission & Distribution; **APL**: Adani Power Limited; **AGEL**: Adani Green Energy Limited; **AAHL**: Adani Airports Holdings Limited; **ARTL**: Adani Roads Transport Limited; **AWL**: Adani Water Limited; **AEML**: Adani Electricity Mumbai Limited; **B2B**: Business-to-Business; **B2C**: Business-to-Consumer

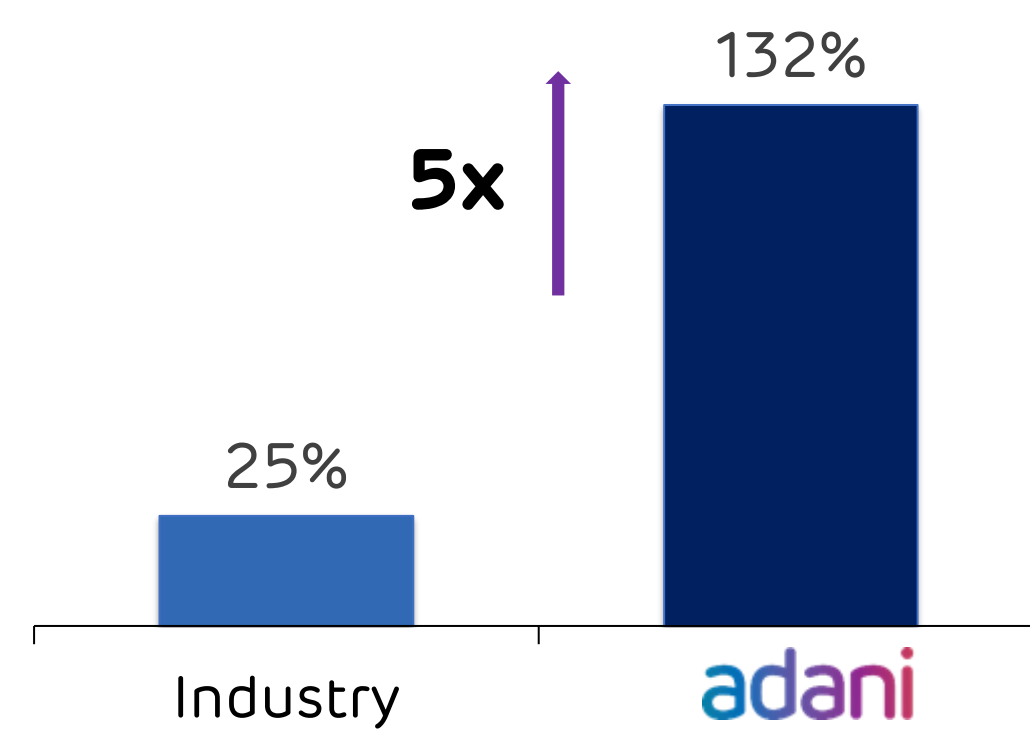
Adani Group: Decades long track record of industry best growth rates across sectors

Port Cargo Throughput (MMT)



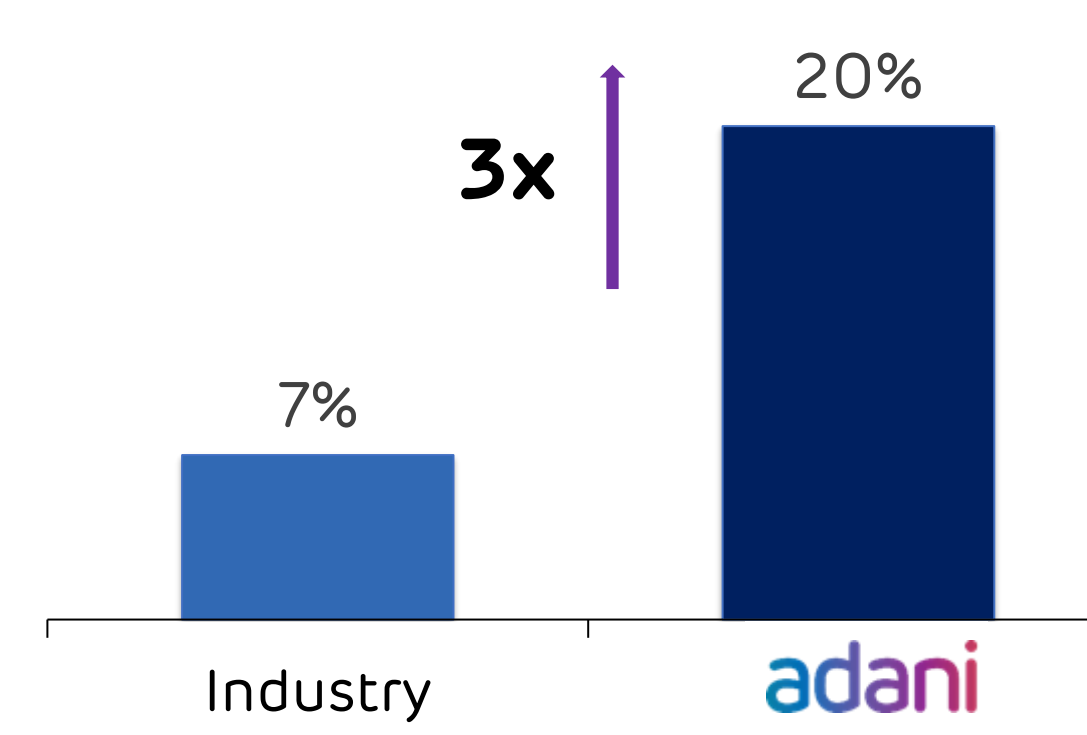
2014	972 MMT	113 MMT
2021	1,246 MMT	247 MMT

Renewable Capacity (GW)



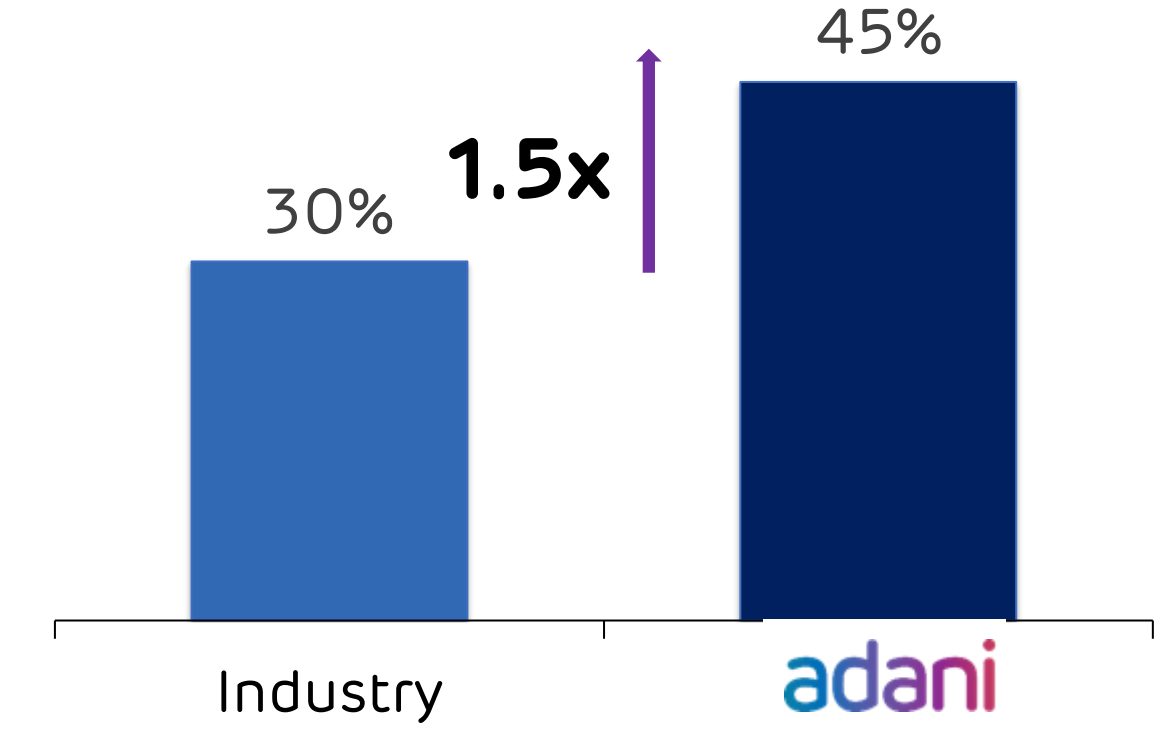
2016	46 GW	0.3 GW
2021	140 GW ⁹	19.8 GW ⁶

Transmission Network (ckm)



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

One of the Worlds leading 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%



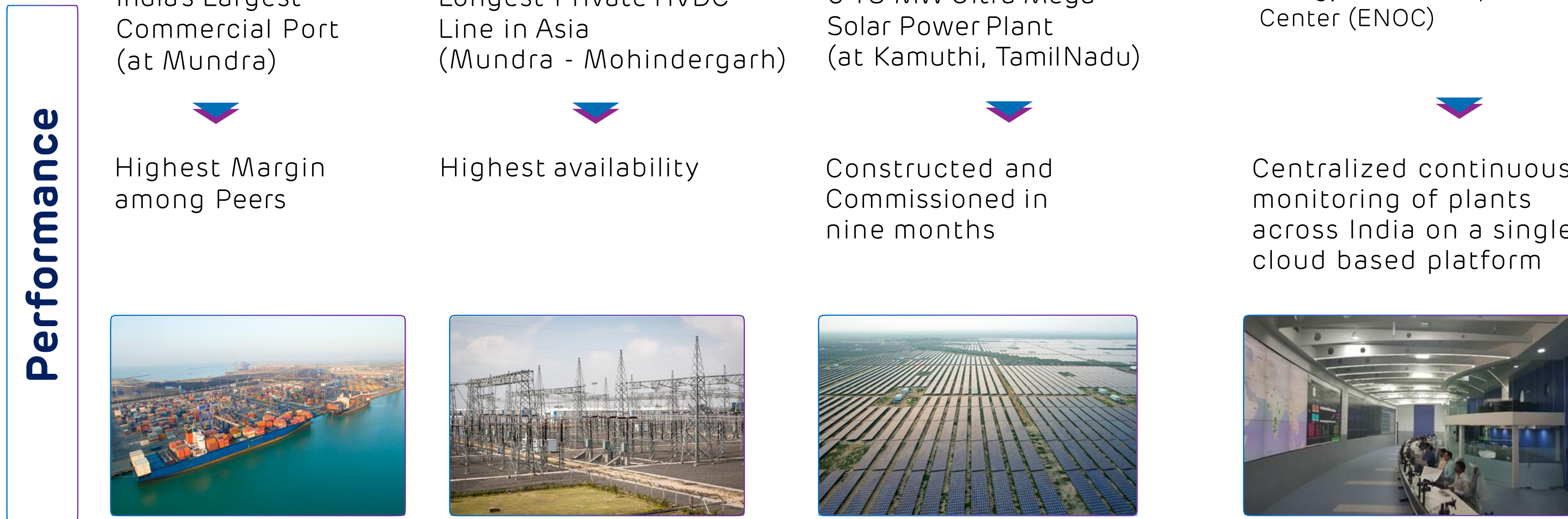
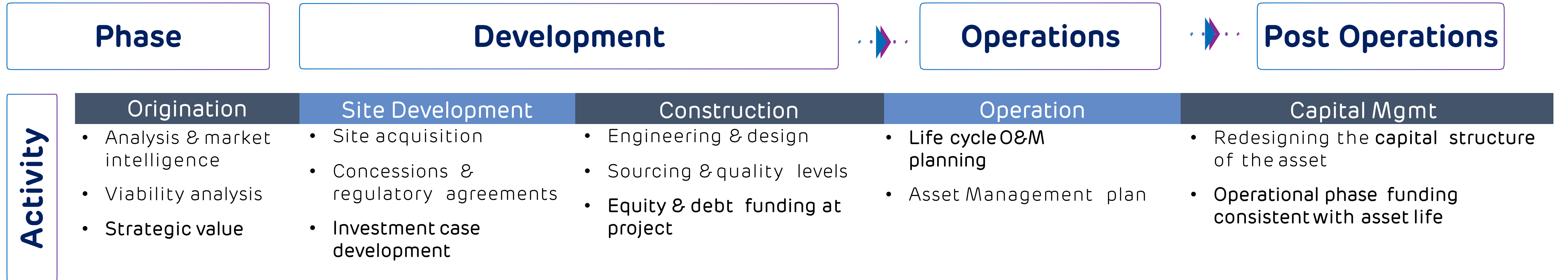
ATGL

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

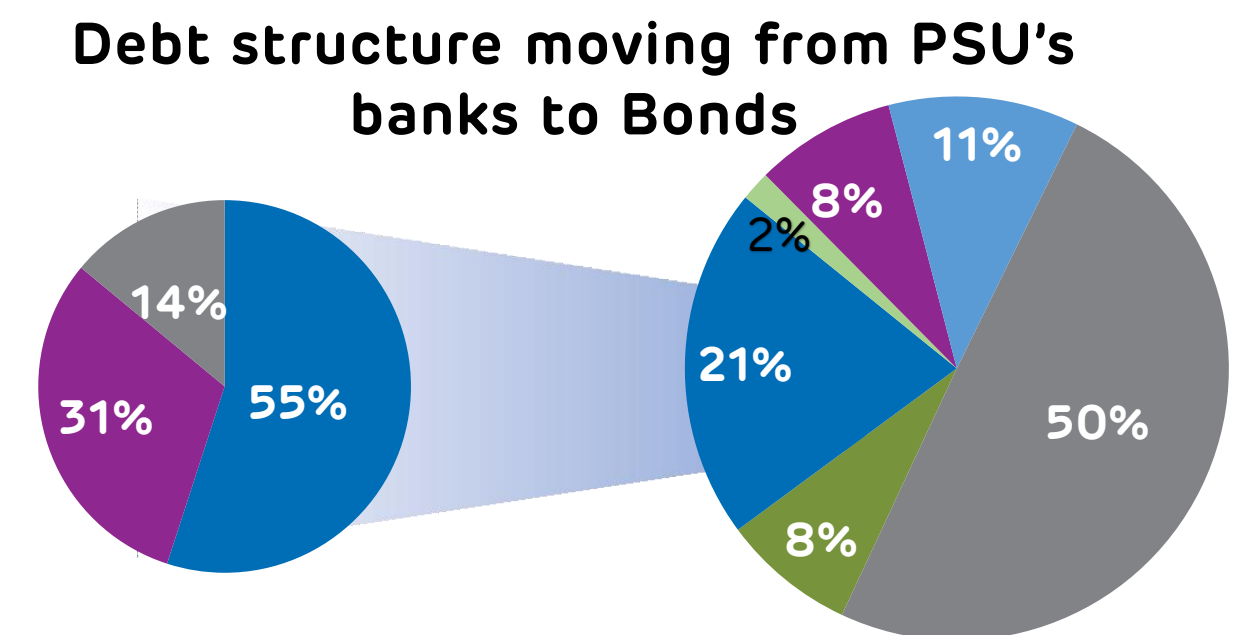


In FY21

Successfully placed three long tenure IG rated international bonds totaling to \$1.55 Bn

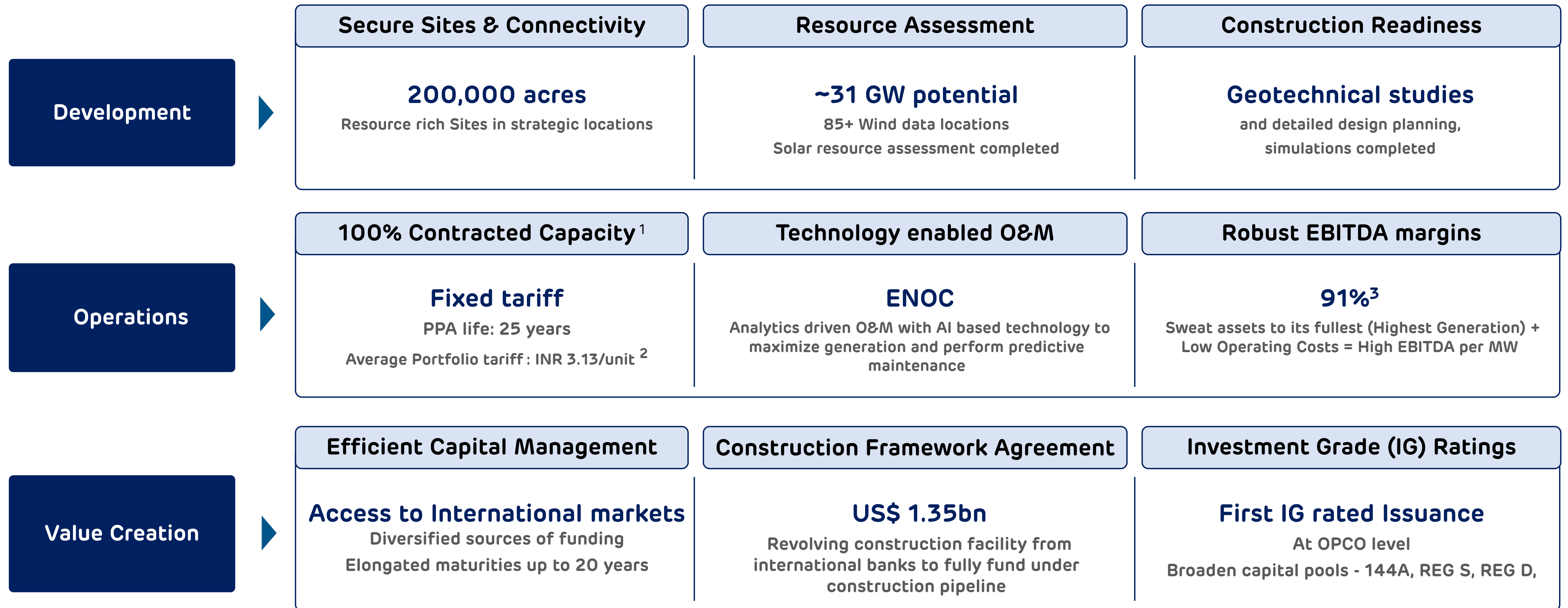
First ever GMTN¹ of USD 2Bn by an energy utility player in India - an SLB² in line with COP26 goals - at AEML

AGEL's tied up "Diversified Growth Capital" with revolving facility of \$1.35 Bn - will fully fund its entire project pipeline



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; IG: Investment Grade; LC: Letter of Credit; DII: Domestic Institutional Investors; COP26: 2021 United Nations Climate Change Conference

AGEL: Replicating Group's Simple yet Transformational Business Model



World's largest solar developer⁽⁴⁾, well positioned for industry leading growth

1. Excluding a small merchant solar capacity of 50 MW

2. Average tariff for locked-in growth of 19.8 GW

3. EBITDA margin from power supply in FY21

4. According to Mercom Capital Group, Ilc's 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 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

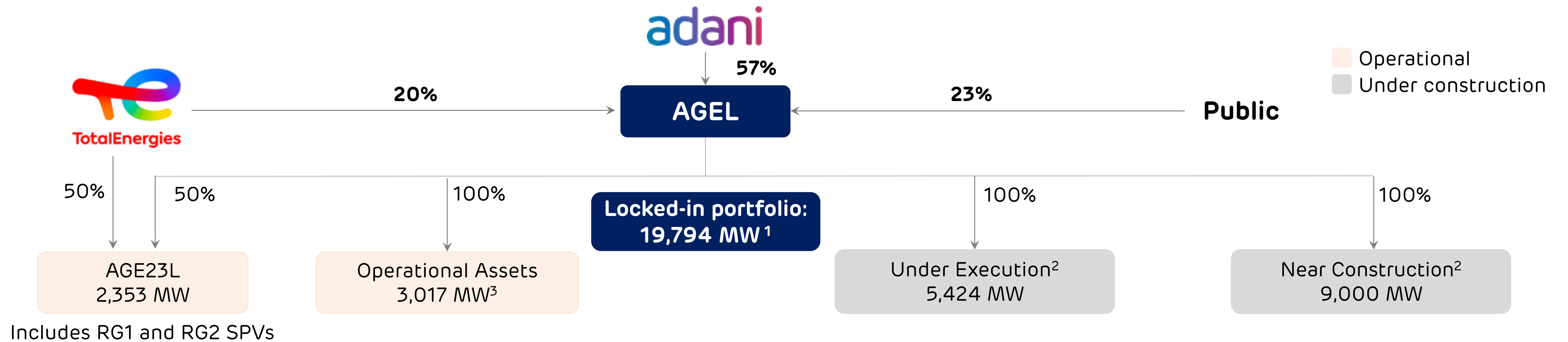
TotalEnergies has board representation in AGEL and is present on Audit Committee of AGEL

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

2. Company Profile



Key Highlights

- Operating capacity of 5,370 MW¹ on 30 Jun 21 expected to grow to 8,214 MW by 31 Mar 22⁴
- AGEL's operational capacity has grown from 748 MW on 31 Mar 17 to 5,370 MW¹ on 31 Jul 21
- **Resource tie-up:** AGEL has tied up strategic sites with generation potential of **c. 31 GW**
- Portfolio spread in 11 states with 21 different counterparties. **87% capacity contracted to Sovereign / Sovereign equivalent off takers**
- AGEL has been **assigned ESG Rating of 'A' by MSCI**; also ranked **2nd best in ESG benchmarking** of Indian Electric Utilities by DJSI-SP
- **Two-year history** of publicly traded USD bonds, issued **first IG rated bond in the power generation space** in India (RG2)

AGEL targets to achieve 25 GW installed capacity by 2025

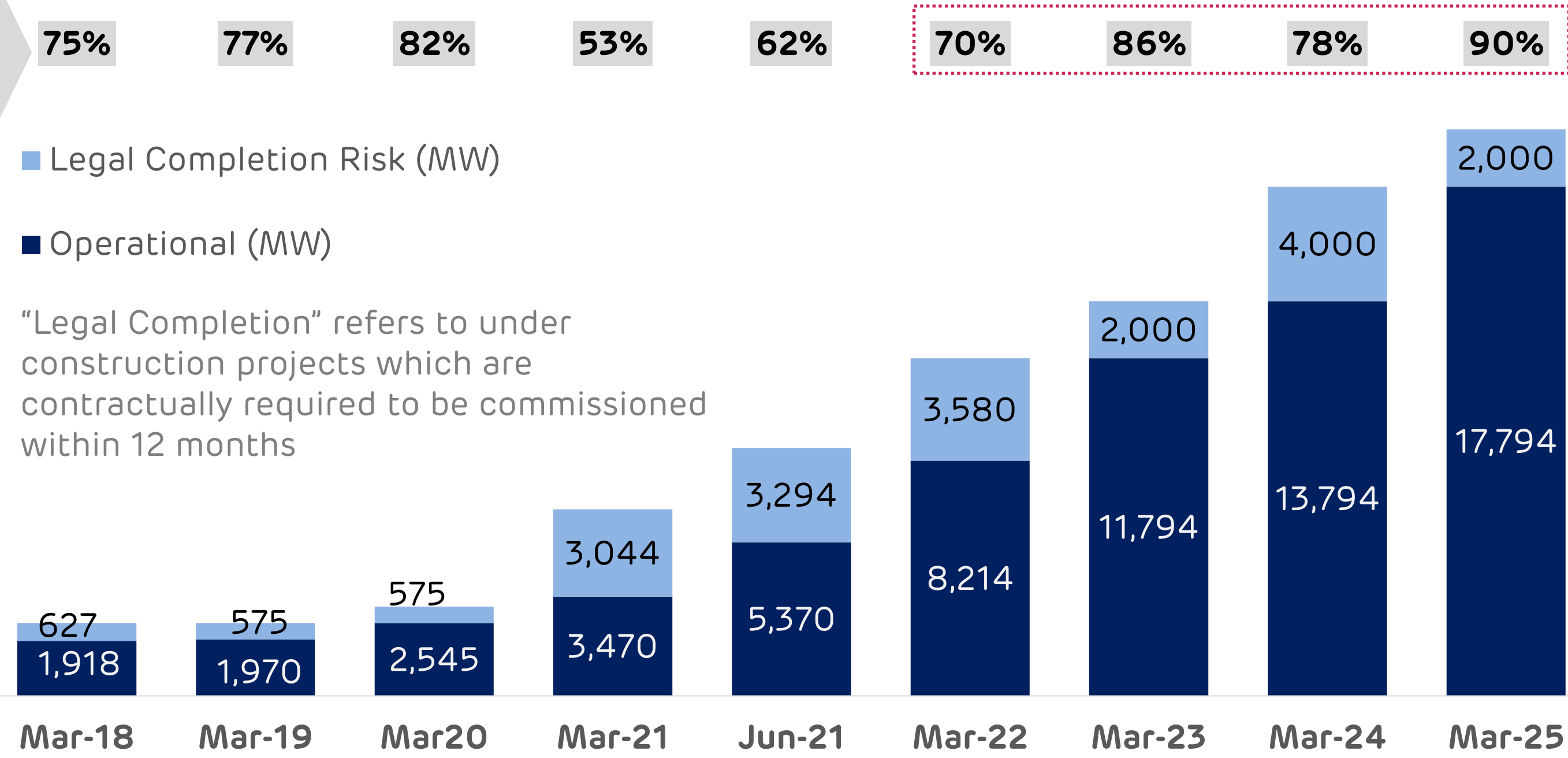
1. Capacities include under acquisition projects - (i) SB Energy's 4,954 MW portfolio and (ii) Inox Wind's 150 MW operational wind assets
 2. Under Execution projects include capacity where PPA is signed, Near Construction projects include capacity won in tender and is pending for PPA execution. Includes 2,554 MW under execution assets from SB Energy & 700 MW near construction assets from SB Energy
 3. Includes under acquisition 1,700 MW operational assets from SB Energy & 150 MW wind assets from Inox
 4. Our ability to achieve our targeted growth capacity are subject to various risk
RG1: Restricted Group 1, **RG2:** Restricted Group 2; **SPV:** Special Purpose Vehicle; **MSCI:** MSCI Inc.; **ESG:** Environment, Social & Governance; **DJSI-SP:** Dow Jones Sustainability Indices – S&P Global, **IG:** Investment Grade

Majority Operating Portfolio by 2022 reducing Development Risk

Assets contracted under 25 year PPA, **87% of capacity contracted to sovereign / sovereign equivalent counterparties**

Development risk to reduce with increasing proportion of Operating Capacity

Operating capacity as % of Operational + Legal Completion Risk Capacity

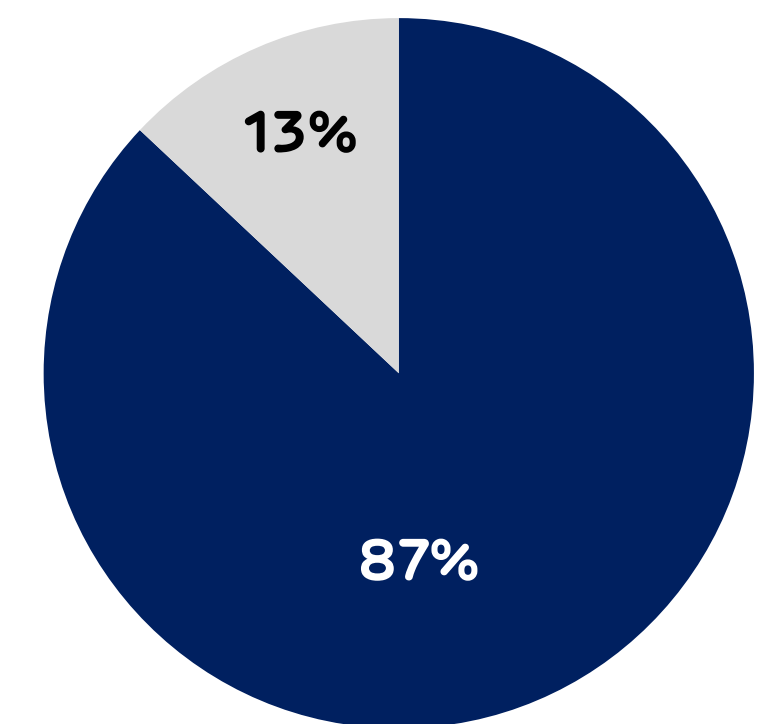


"Legal Completion" refers to under construction projects which are contractually required to be commissioned within 12 months

Low counterparty risk

Counterparty mix by capacity for fully built portfolio

- Sovereign / Sovereign equivalent
- Sub sovereign¹



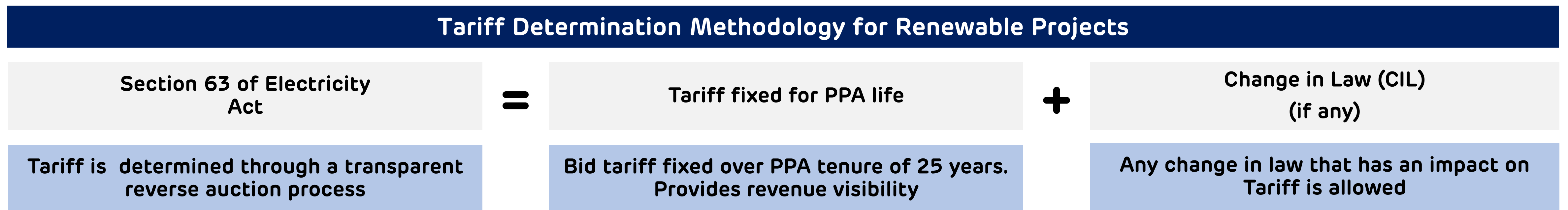
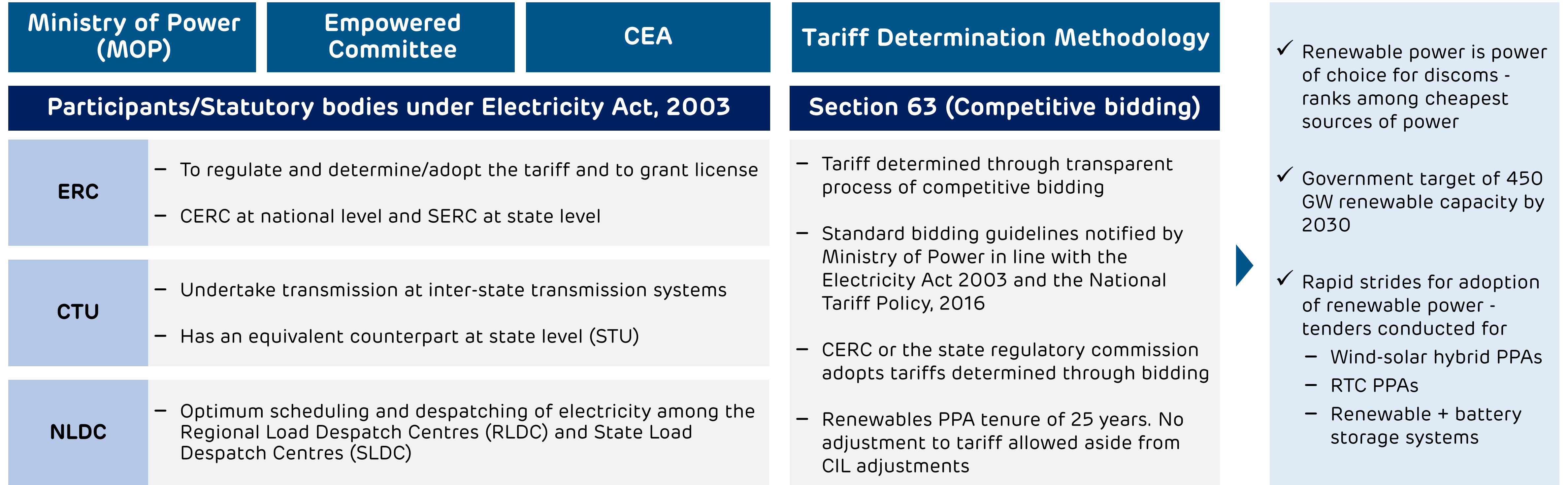
High quality portfolio with low development and counterparty risk

Note:

The capacities shown in the diagram include SB Energy & Inox assets, which are under acquisition

The capacities shown in the diagram show our targeted growth in capacity, based on the construction timelines indicated in the relevant PPAs and letters of award. Our construction activities and the ability to achieve our targeted growth capacity are subject to various risk.

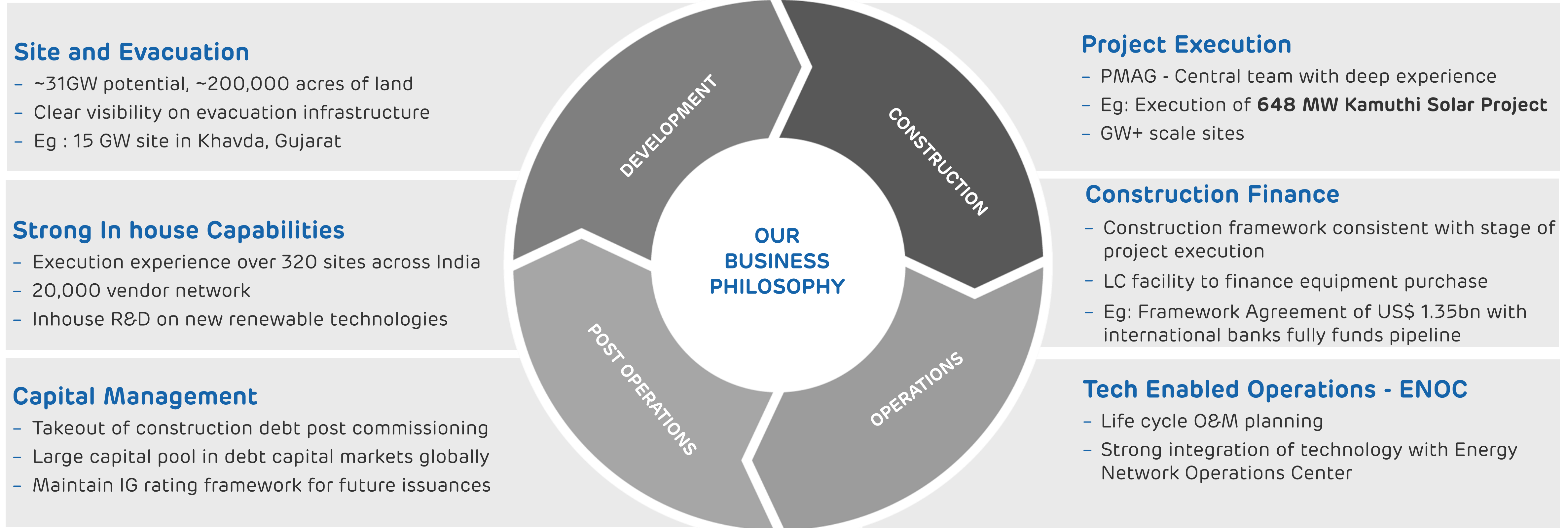
1. 'Sub sovereign' refers to state and private discoms



adani

3. Our Business Philosophy: De-risking at every stage

DE-RISKING AT EVERY STAGE



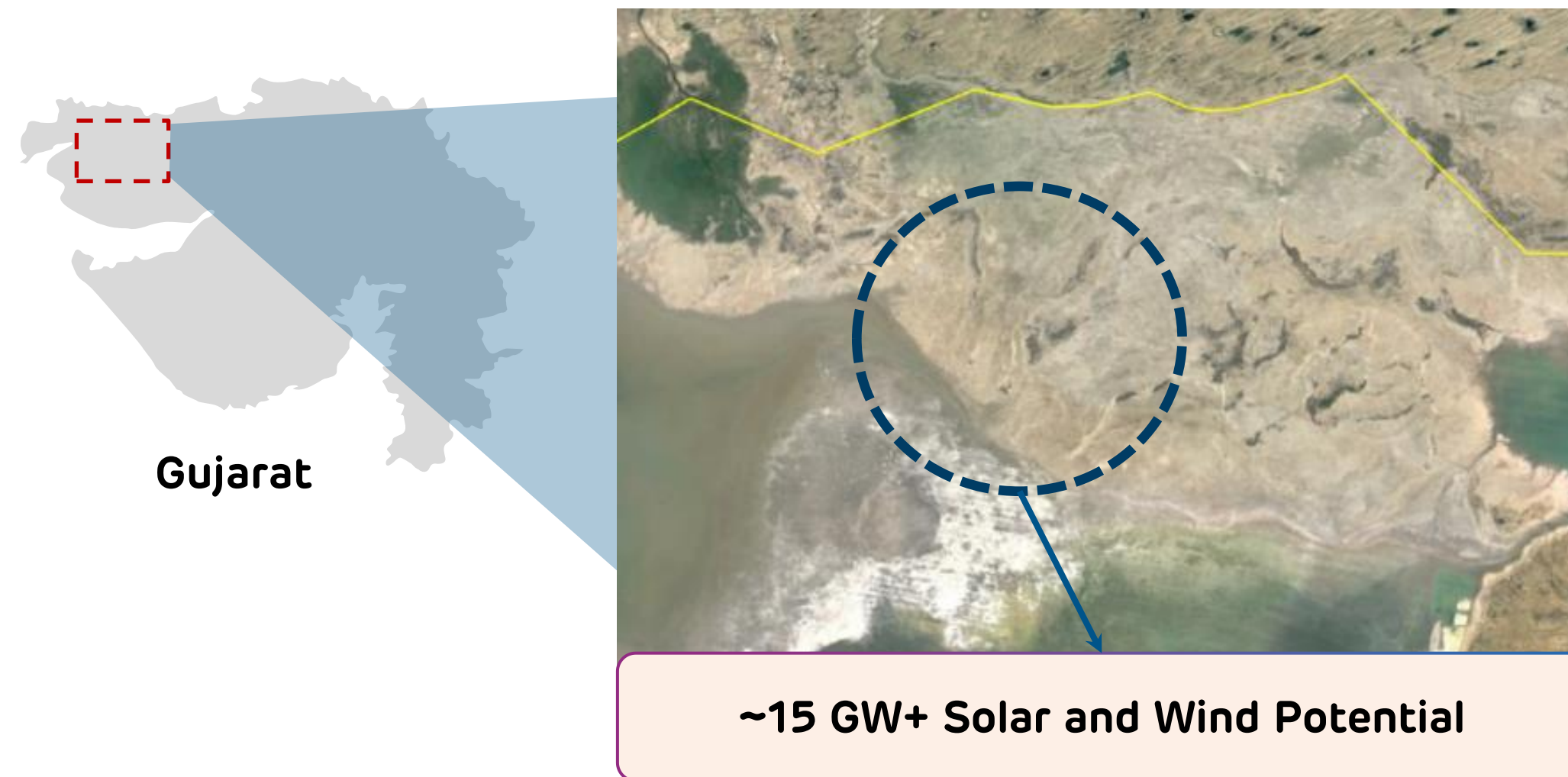
DE-RISKING AT EVERY STAGE

Resource tie-up during Development Stage to minimize execution risk

Strategic sites secured for future projects; significant development work completed for construction readiness

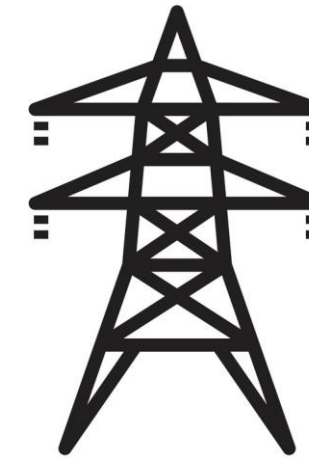
Khavda 15,000 MW site

Site area: c. 71,000 acres (Wasteland allocated by government)



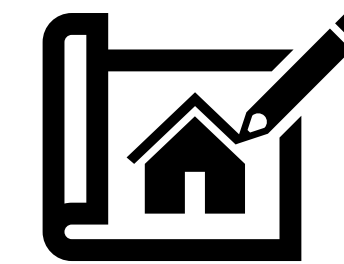
- Over 3 years of on-site resource estimation done
- High wind potential: >7.5 m/s wind speed
- Largely waste land with no ROW and beneficiary issues
- Detailed studies conducted for last 3 years for optimal utilization of the location

AGEL Development Advantage



Significant development work completed ensuring construction readiness three years in advance

- Connectivity to CTU for capacity of 3.5 GW approved, will be progressively increased with deployment of capacity
- Geo-tech studies, logistics and infra planning completed



Design work completed

- ✓ Solar Foundation System
- ✓ WTG Foundation Designs
- ✓ Topographical Survey
- ✓ Site Corrosion Studies
- ✓ Site Fencing
- Centrifuge Model Study for wind turbine foundation by Cambridge University
- International consultants for WTG Foundation designs
 - ✓ G&P, Malaysia
 - ✓ F&R, Germany
 - ✓ Arup, UK
 - ✓ Royal Haskoning, Netherlands



Mobilization ready

- Centralised procurement through extensive network of **20,000+ vendors**
- **Long term strategic alliance** with top global suppliers for key categories i.e. Modules, Inverter, Tracker, WTG
- Established **sourcing network in host countries** for imported equipment

Project Management & Assurance Group (PMAG) for control over end-to-end project execution

- Team of 90 professionals having hands-on experience of **2,000+ man-years** of complete project management cycle
- **Capacity addition of 925 MW** in FY21 during **COVID19 pandemic** of which greenfield capacity of 575 MW was commissioned up-to **160 days ahead of applicable scheduled COD**, balance capacity was acquired

648 MW project in Tamil Nadu in 9 months

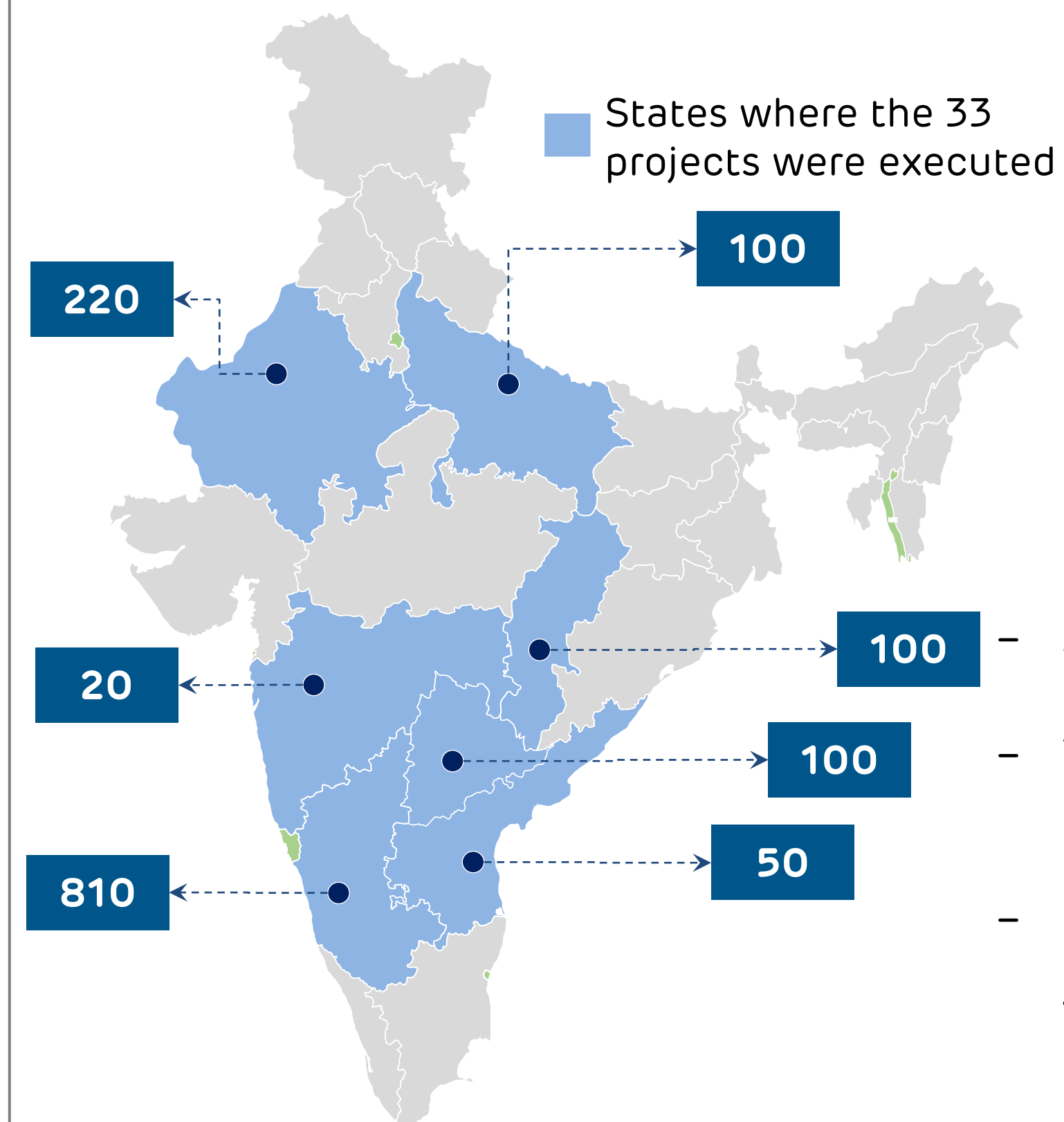
- Developed the then world's largest solar power plant at a single location, in Kamuthi, Tamil Nadu
- Mammoth execution in **9 months**, of which 2 months featured the worst floods in recent history of Tamil Nadu



- Acquired 2,930 acres of land of which **2,340 acres** is private land
- 2.5 mn solar modules
- 6,000 containers** from 9 countries in 6 months
- 380,000 foundations**
- 8,500 personnel**
- 550 inverters**

33 Projects under implementation (1.4 GW) concurrently in 12 months across 7 states

Project locations spread pan India



- Projects under implementation in the midst of **two disruptive events**
- **GST (July 2017):** Uncertainty in GST implementation led to delay in dispatch of equipment by vendors
- **Demonetization (Nov 2016):** Site acquisitions were on standstill because of uncertainty regarding transactions
- AGEL still executed projects on time
- This capacity forms part of RG1 and RG2 which was **refinanced by global investors**
- Part of AGE23L assets which attracted **investment by TotalEnergies**

Fully Funded Growth through Construction Framework Agreement

- AGEL has signed up **Construction Framework Agreement** for under construction projects for **US\$1.35 bn with 12 international banks**
- **Revolving capex facility:** 1,690 MW hybrid projects funded as first set of projects, takeout within COD + 1 year (post stabilisation)
- Facility available to fund new projects post takeout through the **framework**, fully finance the growth of AGEL

Key Features of Construction Framework Agreement

Access to large liquidity pool

- Participation from 12 leading international banks
- Diverse funding pool (UK, Asia, Europe)
- Current participation expanded to 16 banks through syndication

Participating Banks

Standard Chartered	Mizuho
MUFG	DBS
SMBC	Rabobank
BNP Paribas	Deutsche Bank
Siemens	ING Bank
Barclays	Intesa Sanpaolo
BIM	BIC
HKMC	BPI

Framework Agreement

- **Framework agreement** for financing new projects
- Upfront agreement with lenders on
 - Project Parameters
 - Due Diligence protocols
 - Legal documents
 - Approved suppliers
- Pre agreed credit evaluation metrics → **faster financial closure**
- Go-to-Market construct built in documentation with upfront Scenario Rating from international rating agency
- Aligned with AGEL's capital management philosophy

Due Diligence (DD) readiness

- **Internal processes aligned for DD** of new projects
- **Standardized EPC and O&M contracts** based on global best practices
- Projects under this facility will be **DD ready** during takeout

Diligence conducted by reputed global agencies

Diligence Study	Agency
EYA	UL
ESIA, CHA, Bird & Bat Monitoring	ERM
ESDD	ARCADIS
LIA	Marsh
Scenario Ratings	Fitch Ratings
Green Loan Advisor	KPMG

Conditions aligned with business

- Framework Agreement **validates the overall infrastructure model** with robust diligence parameters
- **Non-recourse** debt with only specific Completion support requirement from AGEL
- Flexibility for raising other project level debt **WC debt**
- Overall **Compliance protocol** akin to public market offering from construction stage

Technology Enabled Operational Excellence

- AGEL operating assets currently spread across 11 states and 59 locations. 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

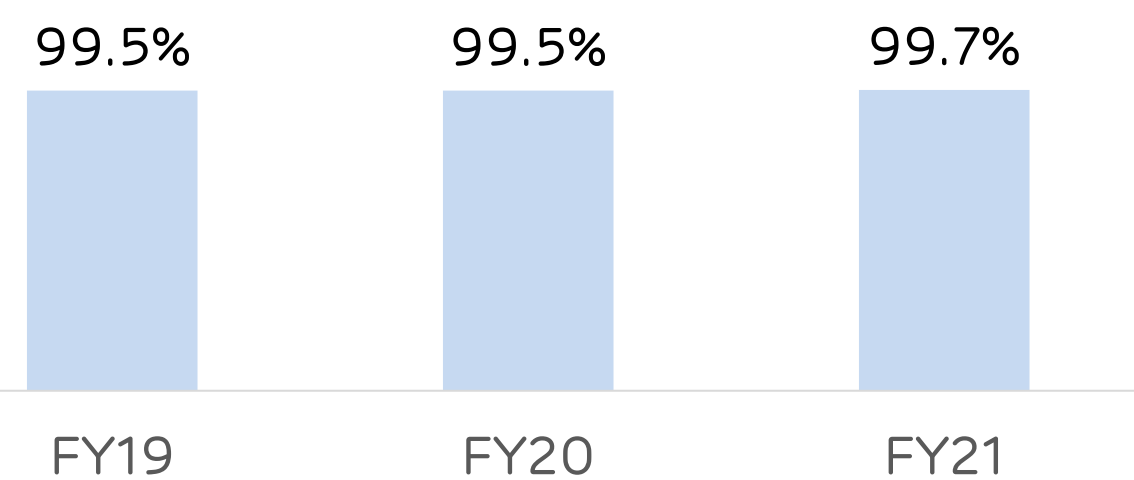


- **Remote management** of all sites from single location - to help rapid scale-up of capacity
- Analytics platform from Italy based **BAX Energy**, which has **connected 100+GW globally**
- Cutting-edge advanced **analytics cloud-based platform**
 - ✓ Provides **predictive maintenance** inputs reducing 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

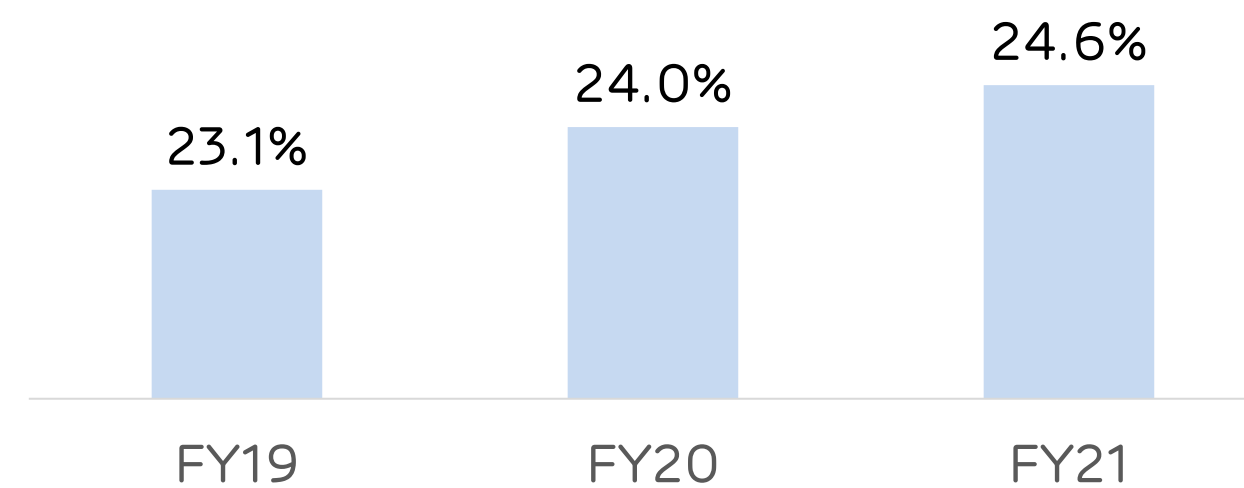
Full Industrial Cloud under development

Performance of RG1 and RG2 portfolio (1.5 GW)

Plant Availability (%)



CUF (MW_{AC})



FY21 EBITDA margin (power supply)

92.0%

adani

4. AGEL ESG Philosophy



Guiding principles		
United Nations Global Compact	Sustainable Development Goals	GRI Standards
Disclosure Standards		
TCFD	SBTi	CDP disclosure
Policy Structure		Focus Area - UNSDG
E	<ul style="list-style-type: none"> Biodiversity Policy Energy and Emission 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 and Safety 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 2025 To become Zero-Waste-to-Landfill (ZWL) company by 2025 To become Single-use-Plastic-Free (SuPF) company by 2024 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 		

AGEL commitment to UN Sustainability Development Goals

Contribution to following sustainability development goals (SDGs) in line with the recommended SDGs for electric utilities as per WBSCD

<p>7 AFFORDABLE AND CLEAN ENERGY</p>	<p>Ensure access to affordable, reliable, sustainable and modern energy for all</p>		<ul style="list-style-type: none"> - 19.8 GW locked in capacity today - 25 GW installed capacity by FY25 - Target to be World's largest renewable company by 2030 		<ul style="list-style-type: none"> - Average portfolio tariff @ INR 3.13/unit - Lower than national APPC of INR 3.85/unit improving access to affordable energy
<p>8 DECENT WORK AND ECONOMIC GROWTH</p>	<p>Promote sustained, inclusive and sustainable economic growth, full and productive employment and decent work for all</p>		<ul style="list-style-type: none"> - 1,715 employees¹ as on 30 Jun 21 - 2,870 person hours of training in FY21 - Focus on local hiring to drive rural employment 		<ul style="list-style-type: none"> - High health and safety standards - NIL lost time injury frequency rate in FY21 - >47,000 man-hours EHS training
<p>9 INDUSTRY, INNOVATION AND INFRASTRUCTURE</p>	<p>Ensure access to affordable, reliable, sustainable and modern energy for all</p>		<ul style="list-style-type: none"> - O&M integration with technology through ENOC → Cost efficient O&M with higher generation output - Indigenously developed semi-automatic module cleaning system: Water consumption reduced by 46% and manpower cost for module cleaning reduced by 75% 		
<p>13 CLIMATE ACTION</p>	<p>Take urgent action to combat climate change and its impacts</p>		<ul style="list-style-type: none"> - AGEL avoided emissions of 5.15 mn Tonnes CO₂e in FY21. - 14.60 mn Tonnes CO₂ emission avoided since incorporation to FY21 		<ul style="list-style-type: none"> - Net-Water neutrality for plants >200 MW by 2025 - Waste module recycling across all sites - Single Use Plastic free sites by 2024 - 'Zero Waste to Landfill' company by 2025

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**: 19.8 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 of OpCo's

- 25 year long term PPA's; **~87% 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 years, ensuring maximum cash generation
- Rapid transition from majority development risk to primary stable operating assets

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



adani

Renewables

Thank You