



Adani Green Energy Limited

Equity Presentation

Sep 2021

CONTENTS

1 Adani Group

2 AGEL: Company Profile & Business Philosophy

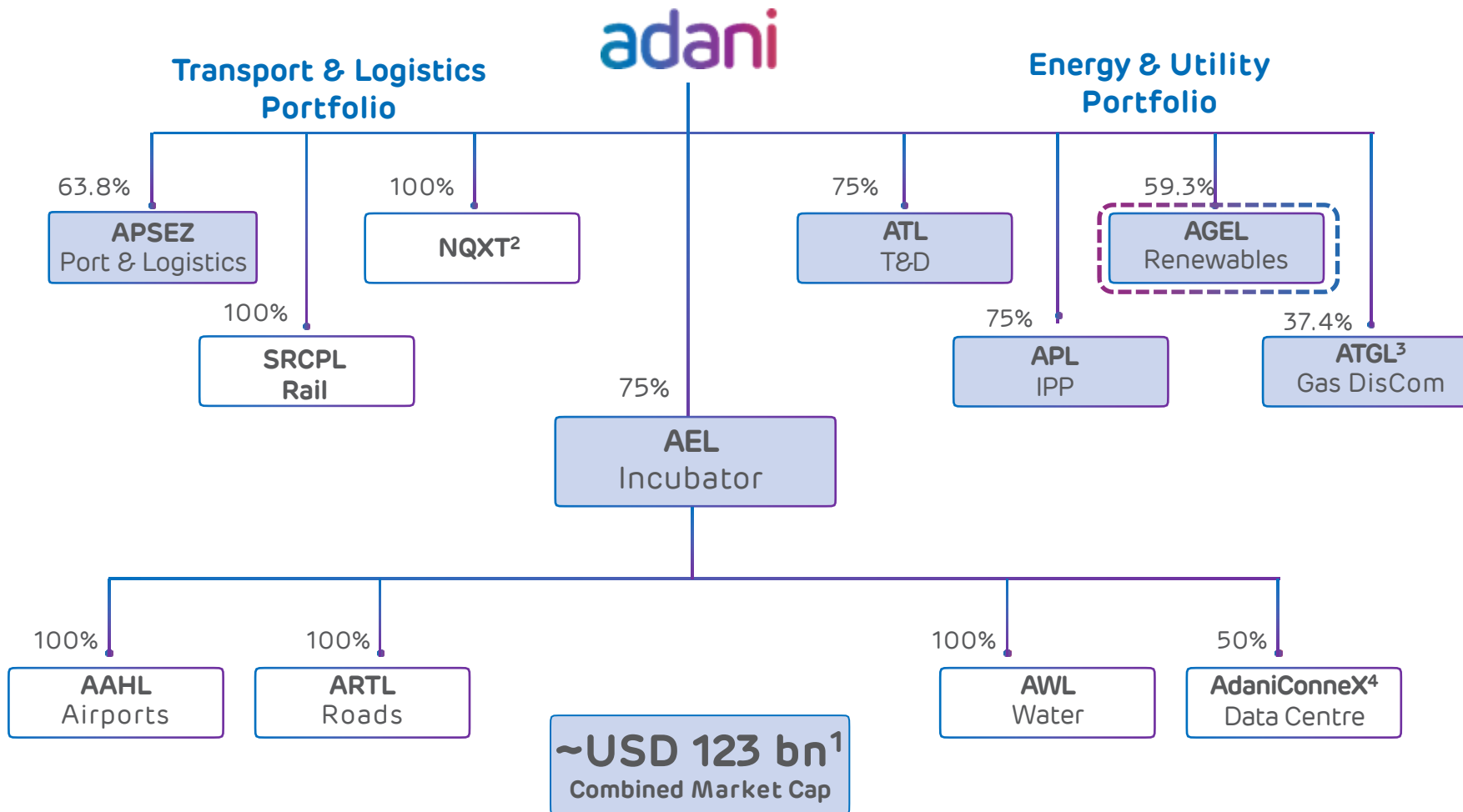
3 AGEL: Value Creation through Transformative Investment Philosophy

Annexure - AGEL: ESG



Adani Group





Adani

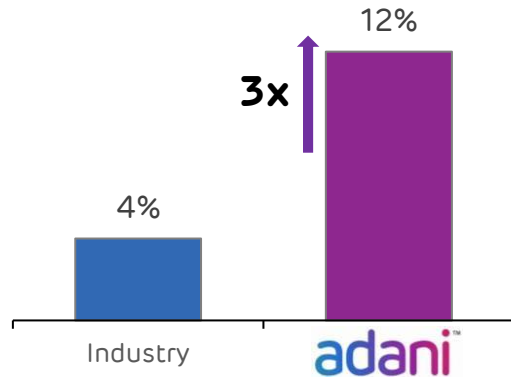
- **Marked shift from B2B to B2C businesses –**
- **ATGL** – Gas distribution network to serve key geographies across India
- **AEML** – Electricity distribution network that powers the financial capital of India
- **Adani Airports** – To operate, manage and develop eight airports in the country
- **Locked 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 Sep 14, 2021, USD/INR – 73 | Note - Percentages denote promoter holding & Light blue color represent public traded listed verticals
 2. NQXT – North Queensland Export Terminal | 3. ATGL – Adani Total Gas Ltd | 4. Data center, JV with EdgeConneX

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

Port Cargo Throughput (MMT)



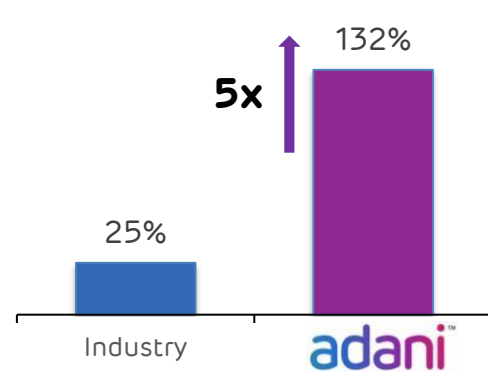
2014	972 MMT	113 MMT
2021	1,246 MMT	247 MMT



APSEZ

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

Renewable Capacity (GW)



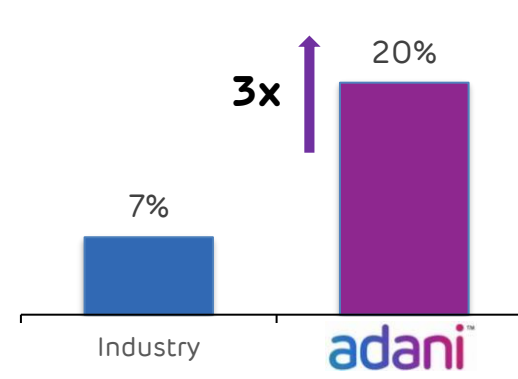
2016	46 GW	0.3 GW
2021	140 GW ⁹	19.3 GW ⁶



AGEL

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

Transmission Network (ckm)



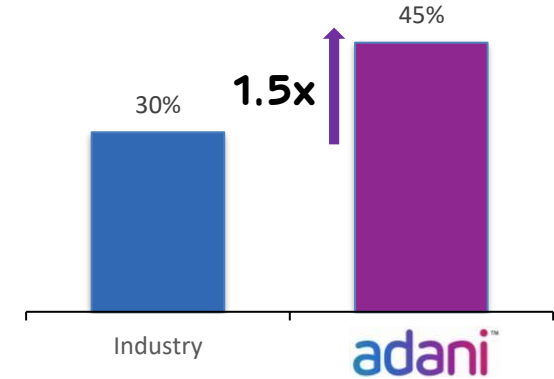
2016	320,000 ckm	6,950 ckm
2021	441,821 ckm	18,801 ckm



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

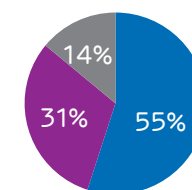
Note: 1 Data for FY21; 2 Margin for ports business only, Excludes forex gains/losses; 3 EBITDA = PBT + Depreciation + Net Finance Costs – Other Income; 4 EBITDA Margin represents EBITDA earned from power supply 5. Operating EBITDA margin of transmission business only, does not include distribution business.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



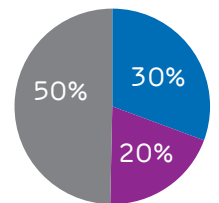
Activity	Origination	Site Development	Construction	Operation	Capital Mgmt
	<ul style="list-style-type: none"> Analysis & market intelligence Viability analysis Strategic value 	<ul style="list-style-type: none"> Site acquisition Concessions and regulatory agreements Investment case development 	<ul style="list-style-type: 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>

Debt structure moving from PSU banks to Bonds



March 2016

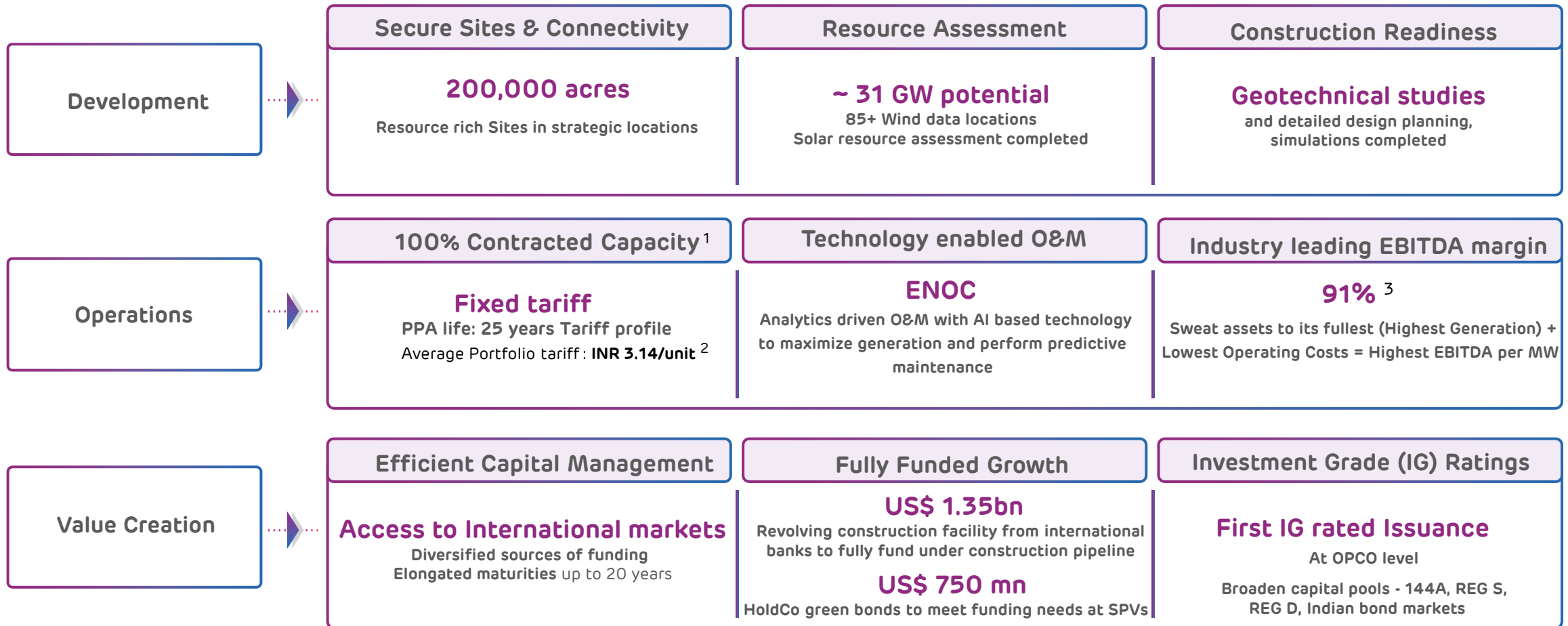


March 2021

● PSU ● Pvt. Banks ● Bonds

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 19.8 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

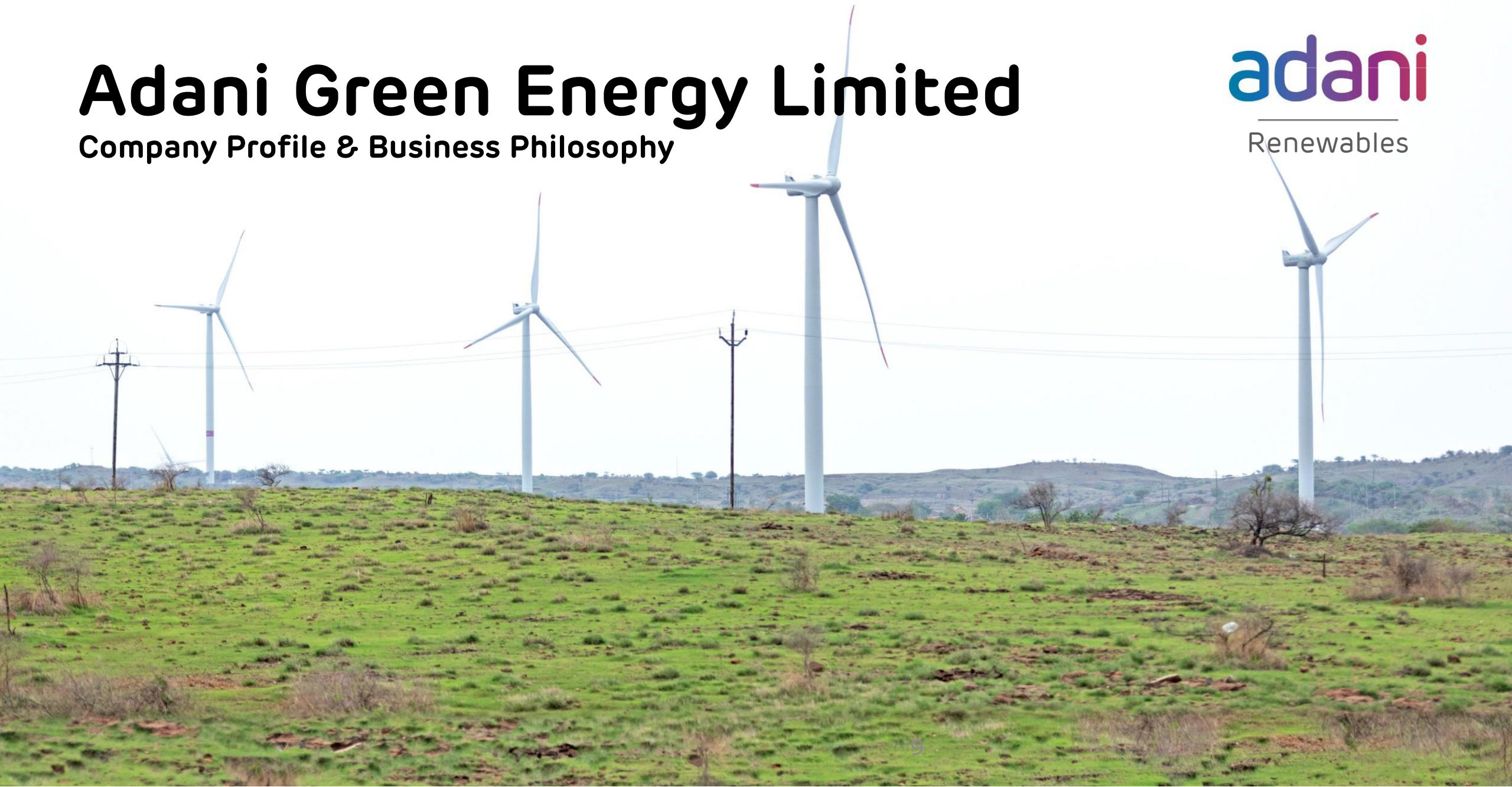
Embedded Teams in micro plant O&M and development for exchanging ideas and best practices

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

Adani Green Energy Limited

Company Profile & Business Philosophy

adani
Renewables

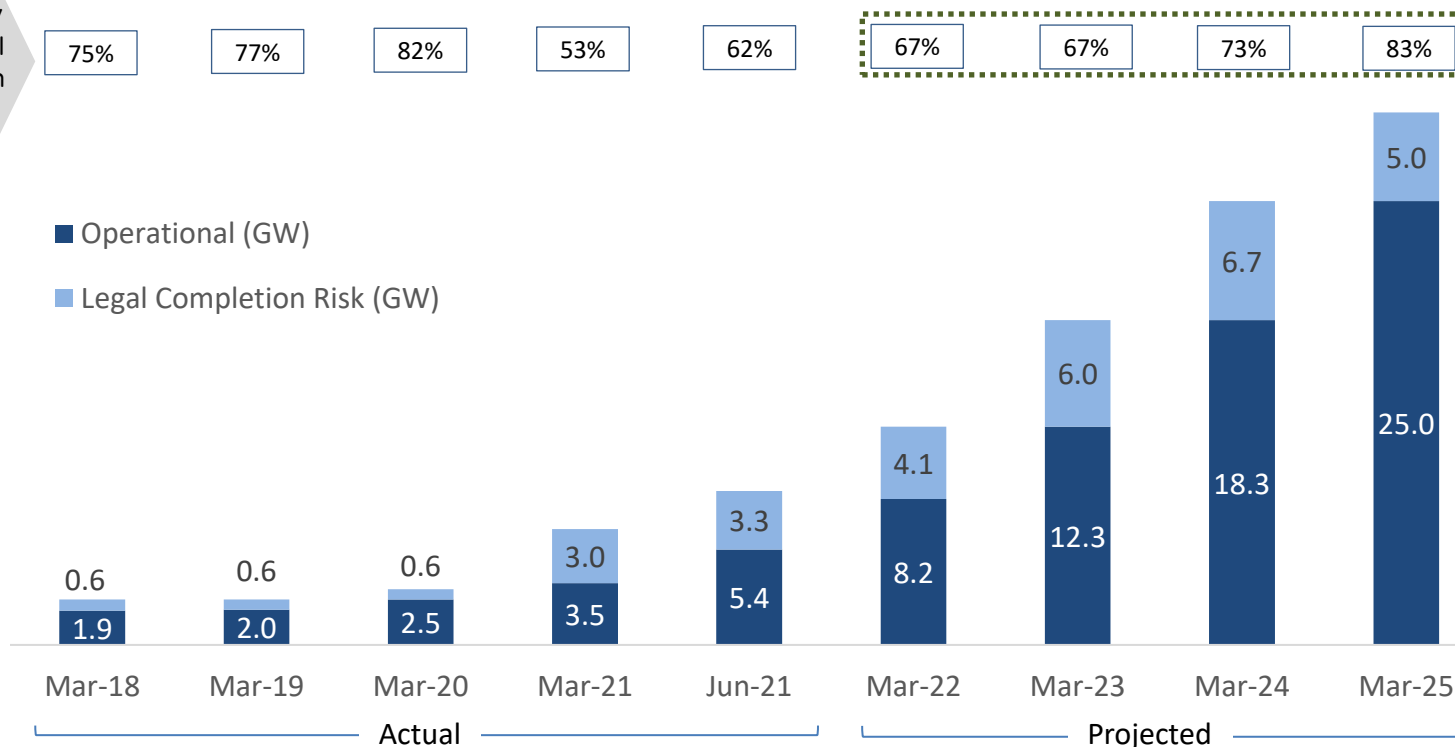


AGEL: Majority Operating Portfolio by 2022 reducing Development Risk

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

Development risk to reduce with increasing proportion of Operating Capacity

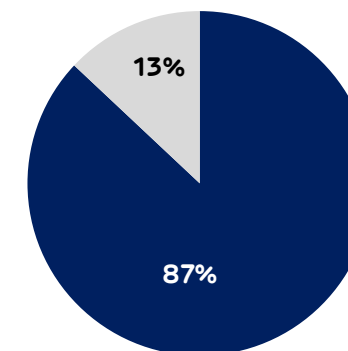
Operating capacity as % of Operational + Legal Completion Risk Capacity



Low counterparty risk

Counterparty mix by capacity for fully built portfolio

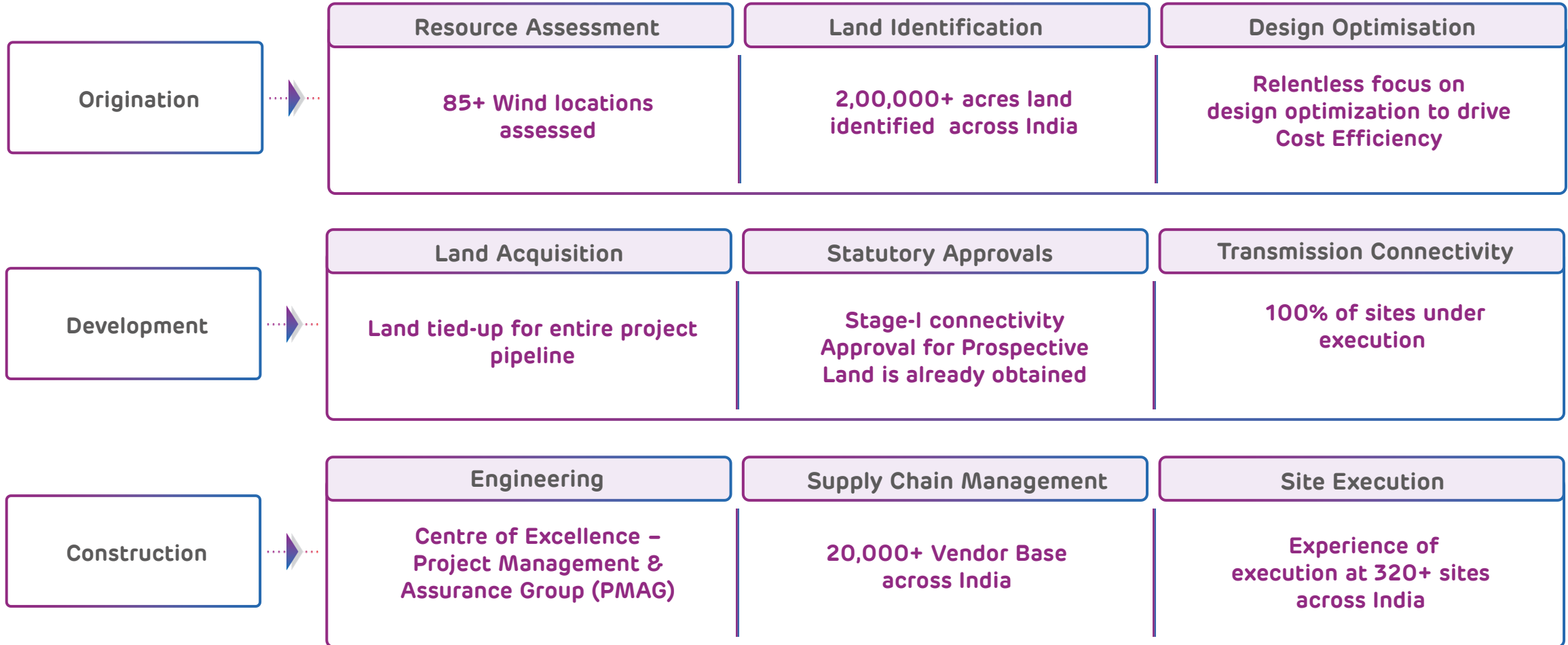
■ Sovereign / Sovereign equivalent rated ■ Others



High quality portfolio with low development & counterparty risk

Note:
The capacities shown above include (i) 150 MW operational wind assets under acquisition from Inox (ii) 40 MW operational solar assets under acquisition from Essel Green Energy

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



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

- AGEL operating assets currently spread across 11 states. 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

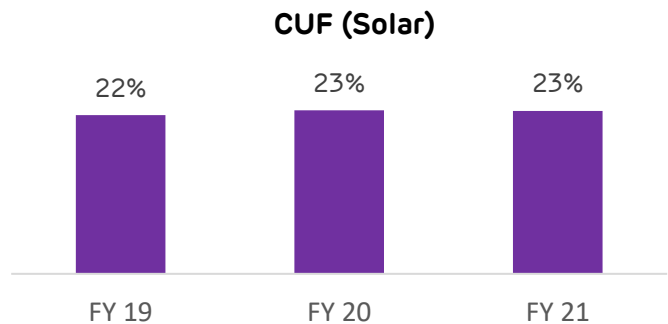
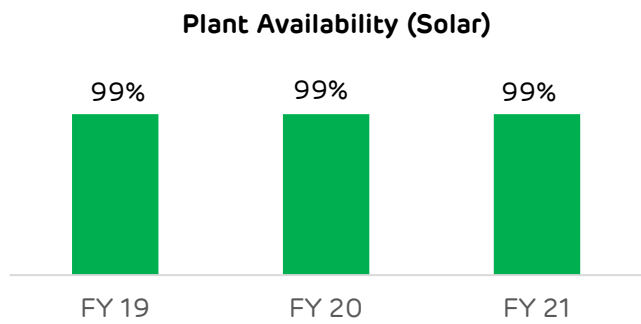
ENOC driven Predictive Analytics leading to cost efficient O&M and high performance



- **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

Robust Operational Performance enabled by analytics driven O&M



FY21 EBITDA margin (power supply)

91%

ENOC: Energy Network Operations Centre, O&M: Operations and Maintenance, RG1: Restricted Group 1, RG2: Restricted Group 2, EBITDA: Earnings before Interest, tax, depreciation & amortization, GW: Gigawatt, CUF: Capacity Utilization Factor on MW_{AC}

Fully Funded Construction Program

- Revolving Construction Framework Agreement for USD 1.35 bn with participation from 12 international banks to enable fully funded construction pipeline
- Tranche 2 & 3 of construction facility expected in near future to fund the development pipeline
- Green bonds of USD 750 mn at holdco level to meet funding needs at SPVs



✓ **Mitigating risk of capital availability during construction**

De-risking through USD Green Bond refinancing

- 'BB+' rated USD 500mn Green Bonds issued for refinancing 930MW Restricted Group-1 (RG1)
- 'BBB-' IG rated ¹ US 362.5mn Green Bonds issued for refinancing 570MW Restricted Group-2 (RG2)



✓ **Debt maturity close to PPA term (RG2)**
✓ **Access to wide pool of capital**
✓ **Reduced Costs**

Value unlocking through Strategic partnership

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



✓ **Fully-funded future growth pipeline**

1 Fitch Credit rating for RG2

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

- **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

- 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

- 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

- **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

- 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 3 years, ensuring maximum cash generation
- Rapid transition from majority development risk to primary stable operating assets

ESG Focus

- 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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VIRAL RAVAL

AGM - Investor Relations

viral.raval@adani.com

+91 79 2555 8581



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Renewables

Thank You

Annexure

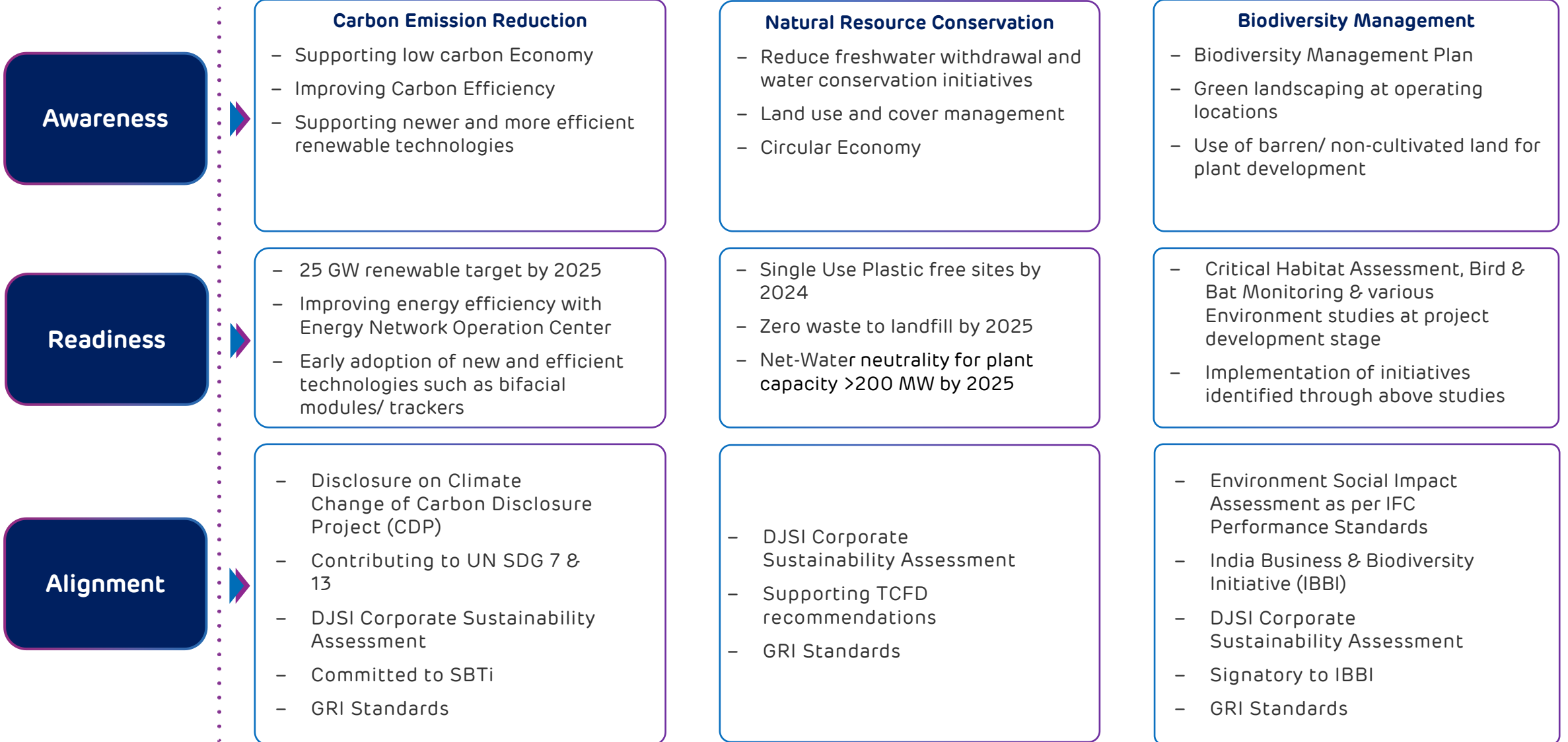
AGEL: ESG





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 2025 Became founding member of Global Alliance for Renewable Energy To become Single-use-Plastic-Free (SuPF) company by 2024 To become Zero-Waste-to-Landfill (ZWL) company by 2025 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	<ul style="list-style-type: none"> Enhancing quality of education through adoption of government primary schools
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"> Opportunities given to local talent Inclusive growth of employees / workers along with the organization 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. 3.14 per unit much lower than APPC of Rs. 3.85 per unit 25 GW renewable capacity targeted by 2025 Barren/Non-cultivated land used for plants preventing impact on farmers' livelihood Critical Habitat Assessment, Bird & Bat Monitoring & various Environment studies at project development stage
Sustainable Innovation 9. Industry, Innovation & Infrastructure 11. Sustainable Cities & Communities	Multiple Locations	<ul style="list-style-type: none"> Cost efficient operation through ENOC Development of semi-automatic module cleaning system to reduce water usage by 46% 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

Social licensing through alignment with UNSDGs with focus on renewable energy, inclusive growth & sustainable innovation

