Adani Green Energy Limited

Equity Presentation

Sep 2021
CONTENTS

1 Adani Group

2 AGEL: Company Profile

3 AGEL: Transformational Advantage

4 AGEL: ESG

5 Value Creation through Transformative Investment Philosophy

Annexures
Adani Group: A world class infrastructure & utility portfolio

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

1. As on Aug 31, 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

Transport & Logistics Portfolio
- APSEZ Port & Logistics: 63.8%
- NQXT²
- SRCPL Rail: 100%
- AEL Incubator: 75%
- AAHL Airports: 100%
- ARTL Roads: 100%

Energy & Utility Portfolio
- ATL T&D: 75%
- APL IPP: 75%
- AGEL Renewables: 59.3%
- ATGL³ Gas DisCom: 37.4%
- AWL Water: 50%
- AdaniConneX⁴ Data Centre: 100%

~USD 119 bn¹ Combined Market Cap
### Adani Group: Decades long track record of industry best growth rates across sectors

#### Port Cargo Throughput (MMT)
- **APSEZ**
  - Highest Margin among Peers globally
  - EBITDA margin: 70%¹,²
  - Next best peer margin: 55%
- **AGEL**
  - World’s largest solar power 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

#### Renewable Capacity (GW)
- **Industry**
  - 4%
- **Adani**
  - 12%

#### Transmission Network (ckm)
- **Industry**
  - 7%
- **Adani**
  - 20%

#### CGD (GAs covered)
- **Industry**
  - 30%
- **Adani**
  - 1.5x

### Note:
1. Data for FY21.
2. Margin for ports business only; Excludes forex gains/losses.
3. EBITDA Margin represents EBITDA earned from power supply 5. Operating EBITDA margin of transmission business only, does not include distribution business.
5. CGD – City Gas distribution.
7. Including JV.

### Transformative model driving scale, growth and free cashflow

<table>
<thead>
<tr>
<th>Year</th>
<th>Port Cargo Throughput (MMT)</th>
<th>Renewable Capacity (GW)</th>
<th>Transmission Network (ckm)</th>
<th>CGD (GAs covered)</th>
</tr>
</thead>
<tbody>
<tr>
<td>2014</td>
<td>972 MMT</td>
<td>46 GW</td>
<td>320,000 ckm</td>
<td>62 GAs</td>
</tr>
<tr>
<td>2021</td>
<td>1,246 MMT</td>
<td>140 GW⁹</td>
<td>441,821 ckm</td>
<td>228 GAs</td>
</tr>
<tr>
<td>2015</td>
<td>62 GAs</td>
<td>46 GW</td>
<td>6,950 ckm</td>
<td>6 GAs</td>
</tr>
<tr>
<td>2021</td>
<td>247 MMT</td>
<td>19.3 GW⁶</td>
<td>18,801 ckm</td>
<td>38 GAs</td>
</tr>
</tbody>
</table>

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 B. GAs - Geographical Areas - Including JV | Industry data is from market intelligence 9. This includes 170GW of renewable capacity where PPA has been signed and the capacity is under various stages of implementation and 290GW of capacity where PPA is yet to be signed.
Adani Group: Repeatable, robust & proven transformative model of investment

**Phase**

**Development**

**Operations**

**Post Operations**

### Activity

- **Origination**
  - Analysis & market intelligence
  - Viability analysis
  - Strategic value

- **Site Development**
  - Site acquisition
  - Concessions and regulatory agreements
  - Investment case development

- **Construction**
  - Engineering & design
  - Sourcing & quality levels
  - Equity & debt funding at project

- **Operation**
  - Life cycle O&M planning
  - Asset Management plan

- **Capital Mgmt**
  - Redesigning the capital structure of assets
  - Operational phase funding consistent with asset life

### Performance

- **India’s Largest Commercial Port** (at Mundra)
  - Highest Margin among Peers

- **Longest Private HVDC Line in Asia**
  - (Mundra – Mohindergarh)
  - Highest line availability

- **648 MW Ultra Mega Solar Power Plant**
  - (at Kamuthi, Tamil Nadu)
  - Constructed and Commissioned in nine months

- **Energy Network Operation Center (ENOC)**
  - Centralized continuous monitoring of solar and wind plants across India on a single cloud based platform

- **Revolving project finance facility of $1.35Bn at AGEL – fully funded project pipeline**
- **First ever GMTN1 of USD 2Bn by an energy utility player in India - an SLB2 in line with COP26 goals - at AEML**
- **Issuance of 20 & 10 year dual tranche bond of USD 750 mn - APSEZ the only infrastructure company to do so**

### Debt structure moving from PSU banks to 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 developer, 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

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

Secure Sites & Connectivity
- 200,000 acres
  - Resource rich Sites in strategic locations

Resource Assessment
- ~ 31 GW potential
  - 85+ Wind data locations
  - Solar resource assessment completed

Construction Readiness
- Geotechnical studies
  - and detailed design planning, simulations completed

Operations

100% Contracted Capacity
- Fixed tariff
  - PPA life: 25 years Tariff profile
  - Average Portfolio tariff: INR 3.13/unit

Technology enabled O&M
- ENOC
  - Analytics driven O&M with AI based technology to maximize generation and perform predictive maintenance

Industry leading EBITDA margin
- 91%
  - Sweat assets to its fullest (Highest Generation) + Lowest Operating Costs = Highest EBITDA per MW

Value Creation

Access to International markets
- Diversified sources of funding
- Elongated maturities up to 20 years

Efficient Capital Management
- Investment Grade (IG) Ratings

Fully Funded Growth
- US$ 1.35bn
  - Revolving construction facility from international banks to fully fund under construction pipeline
- US$ 750 mn - 4.7x Oversubscription
  - HoldCo green bonds to meet Equity needs at SPVs

First IG rated Issuance
- At OPCO level
  - Broaden capital pools - 144A, REG S, REG D, Indian bond markets

Development

Construction Readiness

Technologies enabled O&M

Industry leading EBITDA margin

Operations

Value Creation

PPA - Power Purchase Agreement; ENOC: Energy Network Operations Centre; EBITDA: Earnings before Interest, tax, depreciation & amortization; IG: Investment Grade
AGEL: Transformational Renewable Company

Pan India Presence

- Operational
- Under exec./ Near Const.
- Wind
- Solar
- Solar-Wind Hybrid

5x Locked-in Growth

- 5,370 MW – Operational
- 5,424 MW – Under execution
- 9,000 MW – Near Construction
- 19,794 MW - Locked-in Growth

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

1. 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
2. Letter of Award received and PPA to be signed
3. Excluding a small merchant solar capacity of 50 MW
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
  - Mar-18: 75%
  - Mar-19: 77%
  - Mar-20: 82%
  - Mar-21: 53%
  - Jun-21: 62%
  - Mar-22: 67%
  - Mar-23: 67%
  - Mar-24: 73%
  - Mar-25: 83%

- Operational (GW)
- Legal Completion Risk (GW)

**Low counterparty risk**

- Counterparty mix by capacity for fully built portfolio
  - Sovereign / Sovereign equivalent rated: 87%
  - Others: 13%

**High quality portfolio with low development & counterparty risk**

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

- AGEL: Majority Operating Portfolio by 2022 reducing Development Risk

Note:
- The capacities shown in the diagram include SB Energy assets which are under acquisition
- 'Legal Completion Risk' includes under construction projects which are projected to be commissioned within next 12 months
AGEL: Project Development & O&M Philosophy

**Project Development Excellence**
- De-risked project pipeline through Advance resource estimation, design & supply chain planning

**Origination**
- 85+ Wind data locations under active assessment
- 2,00,000+ acres of resource rich land identified across India
- Relentless focus on design optimization to drive Cost Efficiency

**Development**
- Land tied-up for entire project pipeline
- Stage-I connectivity Approval for Prospective Land is already obtained
- Evacuation for 100% of the sites under execution

**Construction**
- Centre of Excellence – Project Management & Control Group (PMCG) ensuring Engineering excellence
- 20,000+ Vendor Base across India to ensure efficient supply chain management
- Rich Experience of execution over 320+ sites across India

**O&M Excellence**
- 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 datapoints which are processed, enabling informed decision making, resulting in:
  - ✓ Reduced mean time to repair (MTTR) & Optimized mean time between failure (MTBF)
  - ✓ Improved plant availability leading to increased electricity generation
  - ✓ Targeted maintenance leading to lower O&M costs

- Plant Availability (Solar)
  - FY 19: 99%
  - FY 20: 99%
  - FY 21: 99%

- EBITDA Margin (Power Supply)
  - FY 19: 90%
  - FY 20: 89%
  - FY 21: 91%

**Driving value through advance de-risking of project pipeline & analytics driven O&M**
AGEL: ESG
AGEL: Robust ESG Assurance Framework

Guiding principles

- United Nations Global Compact
- Sustainable Development Goals
- SBTi

Disclosure Standards

- TCFD
- GRI Standards
- CDP disclosure

Policy Structure

- E: Biodiversity Policy
- Energy and Emission Policy
- Water Stewardship Commitment

- S: Guidelines on Human Rights
- Corporate Social Responsibility Policy
- Occupational Health and Safety Policy

- G: Board Diversity
- Code of Conduct
- Related Party Transaction Policy

Focus Area - UNSDG

- Role in climate Action through decarbonization of Grid
- Responsible Consumption and Production
- Safety & well-being
- Quality Education
- Sustainable cities & communities

Our Commitment

- 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

Ranked 3rd best in Indian Electric Utility sector ESG benchmarking of DJSI-SP Global & Assigned MSCI ESG Rating of 'A'

ESG: Environmental, Social & Governance; SBTi: Science Based Targets initiative; GRI: Global Reporting Initiative; CDP: Carbon Disclosure Project; TCFD: Task Force on Climate-Related Financial Disclosures; GHG: Greenhouse Gases; UNSDG: United Nations Sustainable Development Goals; CSR: Corporate Social Responsibility
### AGEL – Environmental Philosophy

<table>
<thead>
<tr>
<th>Awareness</th>
<th>Natural Resource Conservation</th>
<th>Biodiversity Management</th>
</tr>
</thead>
<tbody>
<tr>
<td>Carbon Emission Reduction</td>
<td>Natural Resource Conservation</td>
<td>Biodiversity Management</td>
</tr>
<tr>
<td>- Supporting low carbon Economy</td>
<td>- Reduce freshwater withdrawal and water conservation initiatives</td>
<td>- Biodiversity Management Plan</td>
</tr>
<tr>
<td>- Improving Carbon Efficiency</td>
<td>- Land use and cover management</td>
<td>- Plantation at the renewable plants</td>
</tr>
<tr>
<td>- Supporting newer and more efficient renewable technologies</td>
<td>- Circular Economy</td>
<td>- Use of barren/ non-cultivated land for plant development</td>
</tr>
<tr>
<td>25 GW renewable target by 2025</td>
<td>Zero waste to landfill by 2025</td>
<td>- Critical Habitat Assessment, Bird &amp; Bat Monitoring &amp; various Environment studies at project development stage</td>
</tr>
<tr>
<td>- Improving energy efficiency with Energy Network Operation Center</td>
<td>- Net-Water neutrality for plant capacity &gt;200 MW by 2025</td>
<td>- Implementation of initiatives identified through above studies</td>
</tr>
<tr>
<td>- Early adoption of new and efficient technologies such as bifacial modules/ trackers</td>
<td>- Single Use Plastic free sites by 2024</td>
<td></td>
</tr>
</tbody>
</table>

### Alignment

- Discourse on Climate Change of Carbon Disclosure Project (CDP) in Public domain
- ESG disclosures vide corporate sustainability assessment platform of DJSI-S&P Global
- Supporting TCFD recommendations and signatory to SBTi – Business Ambition for 1.5°C
- Participating in CDP – Water Security disclosure and aiming for alliance for water stewardship certification
- Research & Development and Innovation for low carbon technology
- Biodiversity Management & Conservation

**Notes:**
- **Alignment:** Aligning business and future investments with globally accepted ESG principles for sustainable growth (Disclosure in public domain)
- **Awareness:** Awareness of the issues and importance of sustainability
- **Readiness:** Preparing for the future by taking action now
- **Alignment:** Aligning business and future investments with globally accepted ESG principles for sustainable growth (Disclosure in public domain)

**Abbreviations:**
- **CDP:** Carbon Disclosure Project
- **TCFD:** Task Force on Climate related Financial Disclosure
- **SBTi:** Science Based Targets initiative

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**Additional Information:**
- **Research & Development and Innovation for low carbon technology**
- **Biodiversity Management & Conservation**

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**Further Reading:**
- AGEL – Environmental Philosophy
- AGEL – Research & Development and Innovation for low carbon technology
- AGEL – Biodiversity Management & Conservation

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**Appendix:**
- Details on the implementation of initiatives and targets set by AGEL
- Information on the collaboration with various stakeholders in the environmental and sustainability sectors
### United Nations Sustainable Development Goals 2030

#### Education
1. **No Poverty**
2. **Quality Education**

- **Multiple Locations**
- Own schools, digitalization and up-gradation of Govt. school to provide cost free education to the needy

#### Health
3. **Good Health & Well Being**

- **Multiple Locations**
- Winterwear distribution to underprivileged children, distribution of sports material to schools, COVID relief activities, improving health/ sanitation etc

#### Livelihood
2. **Zero Hunger**
8. **Decent Work & Economic Growth**

- **Multiple Locations**
- Livelihood projects for sustenance in multiple areas
- Opportunities given to local talent & inclusive growth
- NIL lost time injury frequency rate in FY21

#### Ecology
7. **Affordable and Clean Energy**
13. **Climate Action**
15. **Life on Land**
12. **Responsible Consumption & Production**

- **Multiple Locations**
- Current average portfolio tariff of Rs. 3.13 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

#### Sustainable Innovation
9. **Industry, Innovation & Infrastructure**
11. **Sustainable Cities & Communities**

- **Multiple Locations**
- Cost efficient operation through ENOC
- Development of semi-automatic module cleaning system to reduce water usage by 46%
- 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

#### Water Secure Nation
6. **Clean Water and Sanitation**

- **Tamil Nadu**
- Built ground water recharge reservoir to compensate water consumption at the Kamuthi plant by about 1.5x

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**Note:** The initiatives mentioned above include some initiatives through Adani Foundation at Adani group level.
AGEL – Governance Philosophy

**Policies / Commitment**
- Environment Management
- Energy & Emission Commitment
- Water Stewardship Commitment
- Biodiversity Policy
- Corporate Social Responsibility Policy
- Occupational Health and Safety Policy
- Guidelines on Human Rights
- Related Party Transaction Policy
- Dividend Distribution Policy
- Nomination and Remuneration
- Code of Conduct
- Whistle Blower Policy
- Anti-Corruption and Bribery Policy

**Committees**
- Corporate Responsibility Committee
- Risk Management Committee
- Corporate Social Responsibility Committee
- Stakeholder Relationship Committee
- Audit Committee (100% independent directors)
- Nomination and Remuneration Committee (100% independent directors)
- Risk Management committee
- Info tech and data security committee

**Assurance**

**Corporate Responsibility Committee (CRC)**

Establishment of “CRC” of the board to provide assurance for all ESG commitments

(100% Independent directors)

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**Governance philosophy encompassing strong policy and structure backed by robust assurance mechanism**
AGEL: Value Creation through Transformative Investment Philosophy
### AGEL: Value Creation through Transformative Investment Philosophy

<table>
<thead>
<tr>
<th>FY 17</th>
<th>FY 21</th>
<th>Targeted Growth 2025</th>
</tr>
</thead>
<tbody>
<tr>
<td>Capacity (MW)</td>
<td>748 MW</td>
<td>3,470 MW&lt;sup&gt;1&lt;/sup&gt;</td>
</tr>
<tr>
<td>Capital Employed&lt;sup&gt;3&lt;/sup&gt;</td>
<td>INR 50 bn USD 685 mn</td>
<td>INR 178 bn USD 2,438 mn</td>
</tr>
<tr>
<td>Run-rate EBITDA&lt;sup&gt;4&lt;/sup&gt;</td>
<td>INR 8 bn USD 110 mn</td>
<td>INR 31 bn USD 425 mn</td>
</tr>
<tr>
<td>EBITDA Return on Capital Employed</td>
<td>~ 16%</td>
<td>Consistent</td>
</tr>
<tr>
<td>Credit Rating</td>
<td>Not Rated</td>
<td>Investment Grade Rating</td>
</tr>
<tr>
<td>Investment Grade Rating&lt;sup&gt;2&lt;/sup&gt;</td>
<td>BBB-</td>
<td></td>
</tr>
</tbody>
</table>

**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

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<sup>1</sup> Estimated EBITDA for full year of operations; (Reported EBITDA from Power Supply for FY21 is INR 22 bn)

<sup>2</sup> Fitch Credit rating for RG2

<sup>3</sup> Capital Employed for Operational Assets. For locked-in growth the estimated project cost has been considered

<sup>4</sup> Estimated EBITDA for full year of operations. (Reported EBITDA from Power Supply for FY21 is INR 22 bn)
AGEL: A Compelling Investment Case

**Infrastructure lineage**
- Pedigree of Adani Group: leader in infrastructure – transport, logistics, energy and utility space
- Proven track record of excellence in development, O&M and capital management

**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

**Significant Growth Opportunity**
- Targeted 5x growth from 5.4 GW currently operational to 25.0 GW by 2025
- Disciplined Capital Management with ring fenced structures such as RG1 & RG2

**De-risked Project Pipeline**
- 200,000+ acres of land identified across India and out of this, 100,000 acres acquired / under-acquisition
- Revolving Project Financing Framework put in place for an amount of USD 1.35 bn
- In-house engineering and long term relationships with key suppliers further help de-risk the growth

**World-class O&M practice**
- O&M driven by Analytics & Continuous monitoring with Energy Network Operation Centre
- Plant availability of ~ 100% (solar)

**Predictable & Stable cash-flows**
- Long term PPA's (25 years): 87% Sovereign & Sovereign equivalent rated Counterparties
- Operations continued normally even during crises situations like COVID-19
- EBITDA from Power Supply of ~90% over the past years

**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

UDAYAN SHARMA
DGM - Investor Relations
udayan.sharma@adani.com
+91 79 2555 8114
Thank You