



Adani Green Energy Limited

Credit Investor Presentation

Sep 2021

CONTENTS

1 Adani Group

2 AGEL: Company Profile

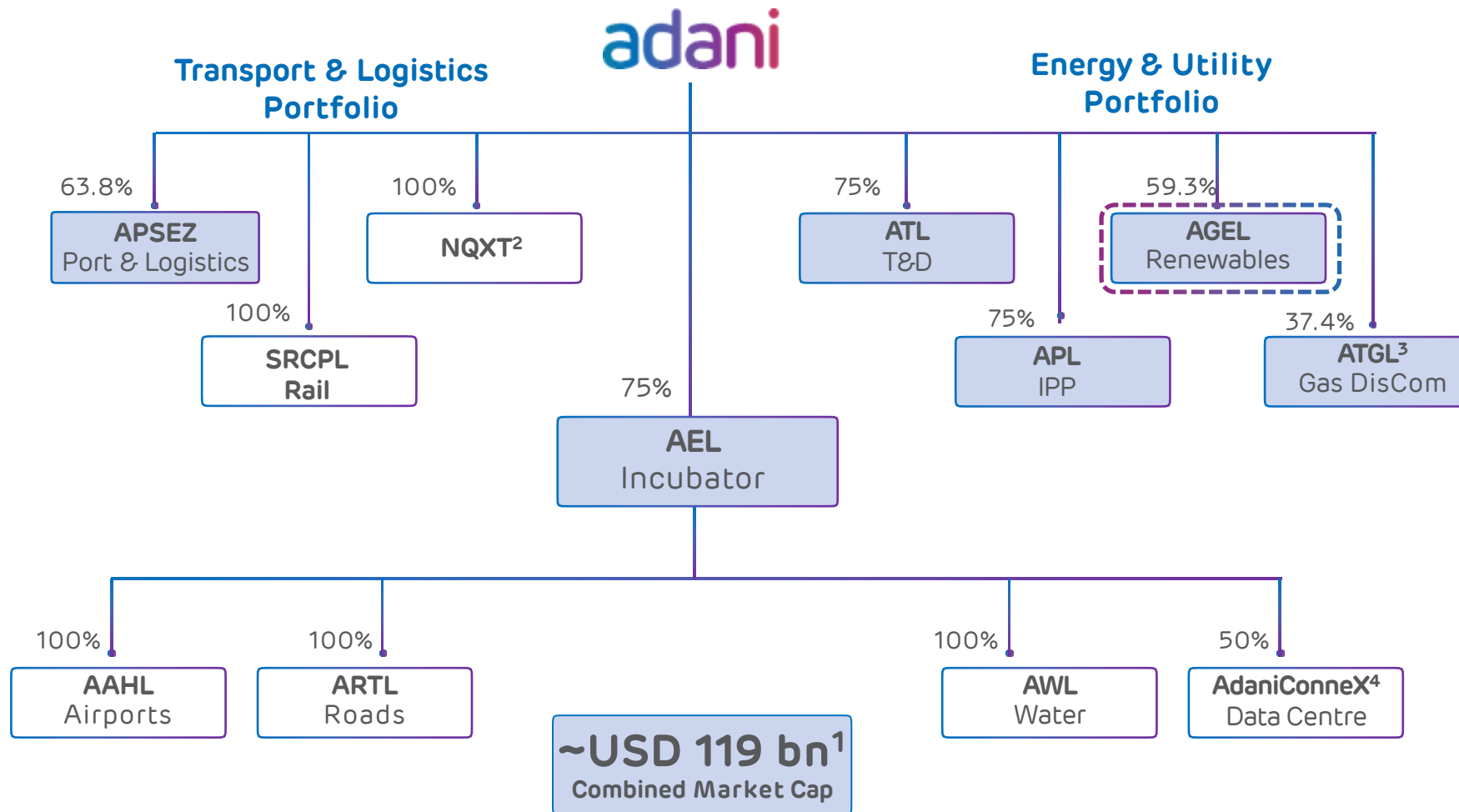
3 AGEL: Transformational Advantage

4 AGEL: ESG

5 Investment Rationale

Annexures





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

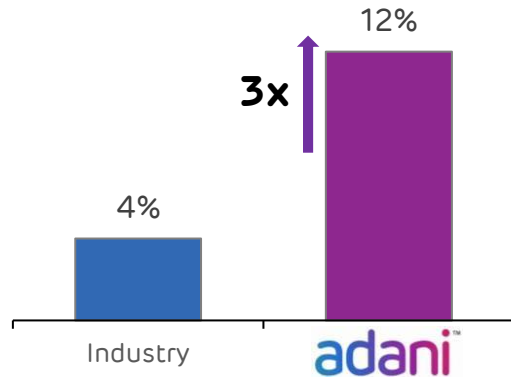
Opportunity identification, development and beneficiation is intrinsic to diversification and growth of the group.

1. As on Aug 31, 2021, USD/INR – 73 | Note - Percentages denote promoter holding & Light blue color represent public traded listed verticals

2. NRXT – 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)



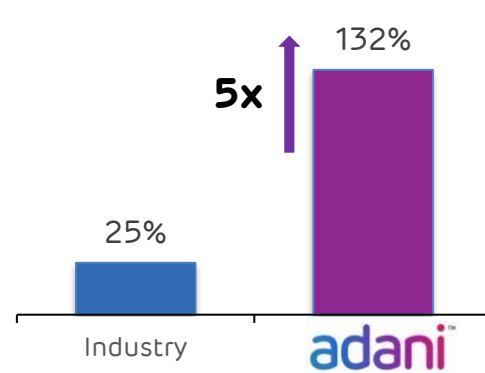
2014	972 MMT	113 MMT
2021	1,246 MMT	247 MMT



APSEZ

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

Renewable Capacity (GW)



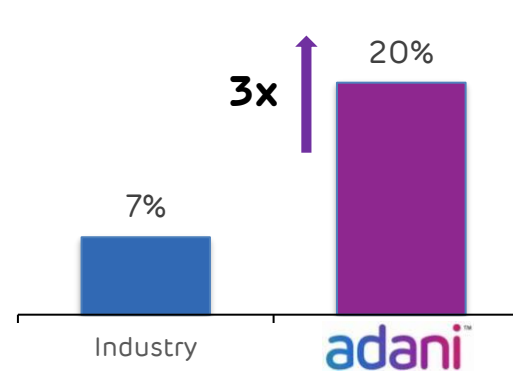
2016	46 GW	0.3 GW
2021	140 GW ⁹	19.3 GW ⁶



AGEL

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

Transmission Network (ckm)



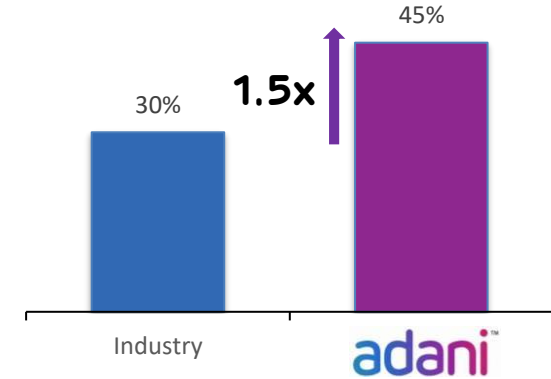
2016	320,000 ckm	6,950 ckm
2021	441,821 ckm	18,801 ckm



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

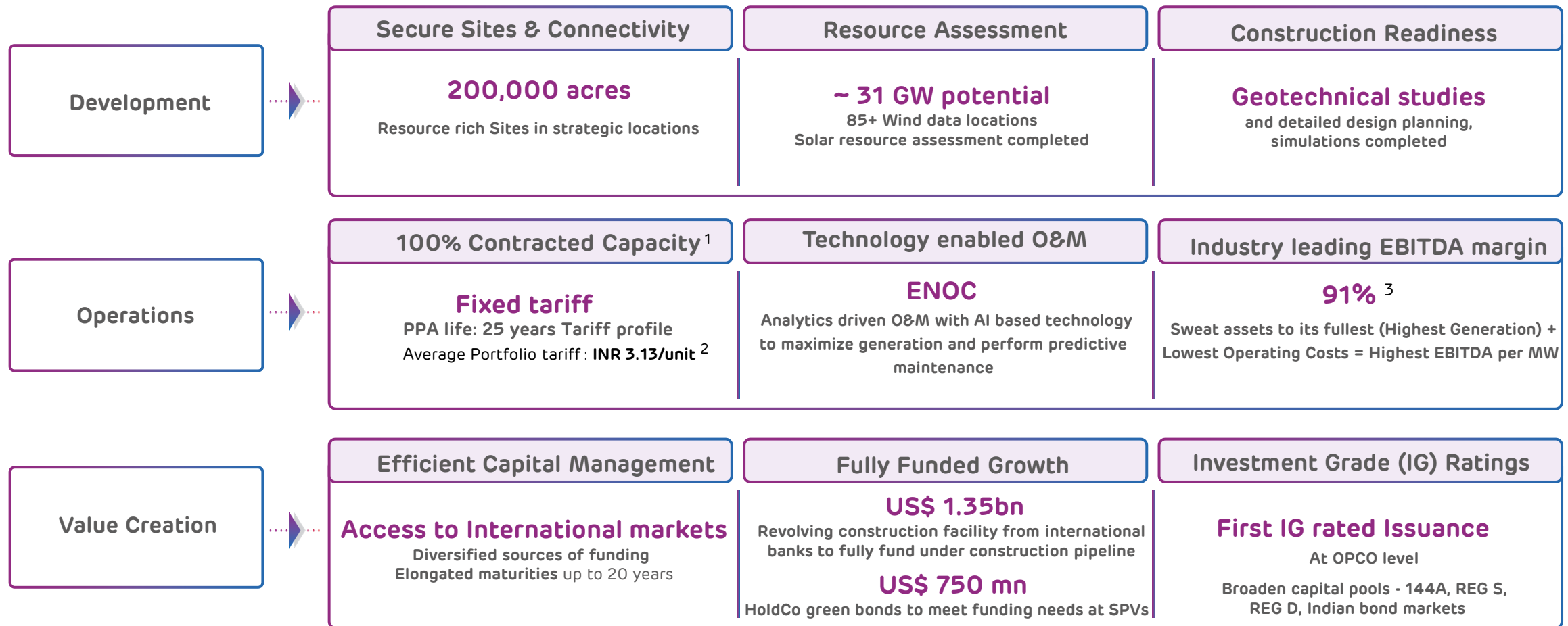
Note: 1 Data for FY21; 2 Margin for ports business only, Excludes forex gains/losses; 3 EBITDA = PBT + Depreciation + Net Finance Costs – Other Income; 4 EBITDA Margin represents EBITDA earned from power supply 5. Operating EBITDA margin of transmission business only, does not include distribution business.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

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



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

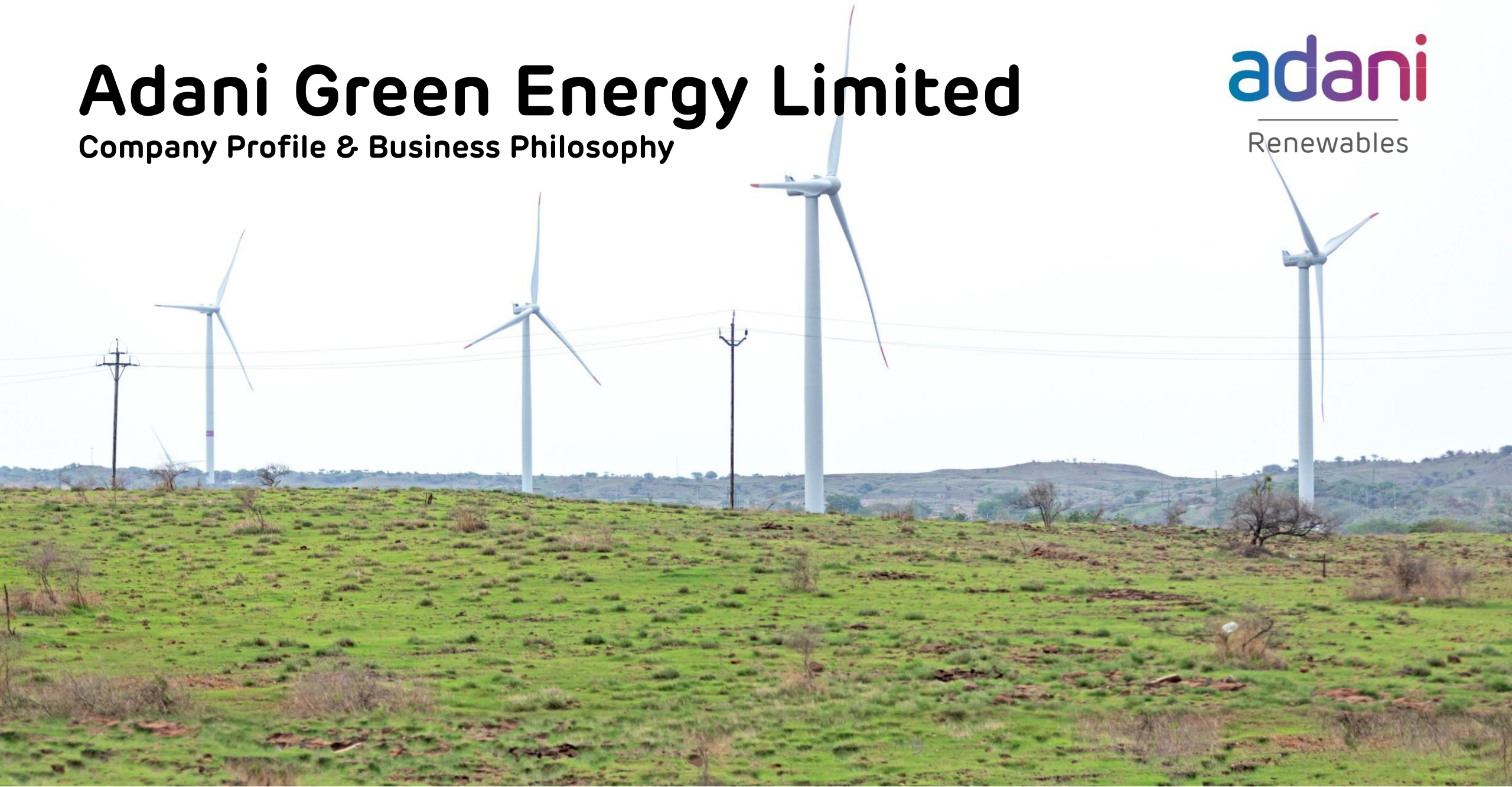
Embedded Teams in micro plant O&M and development for exchanging ideas and best practices

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

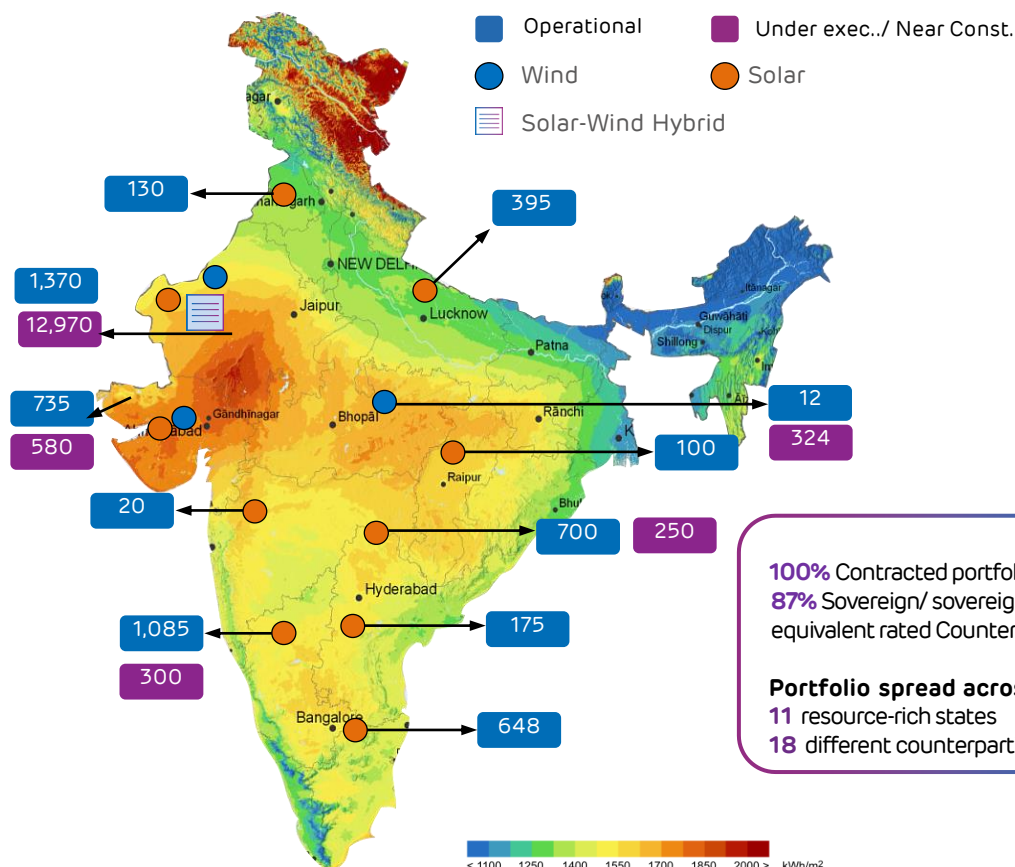
Adani Green Energy Limited

Company Profile & Business Philosophy

adani
Renewables



Pan India Presence ¹

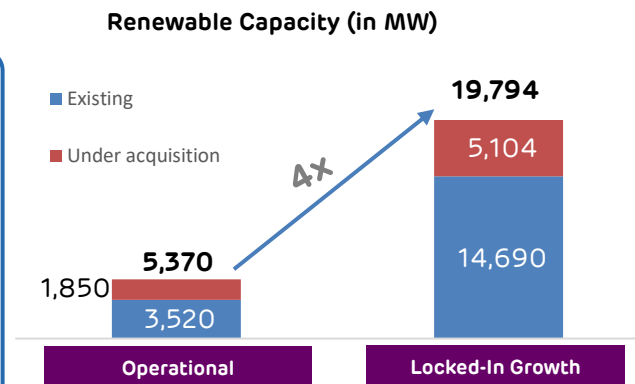


100% Contracted portfolio ²
87% Sovereign/ sovereign equivalent rated Counterparties

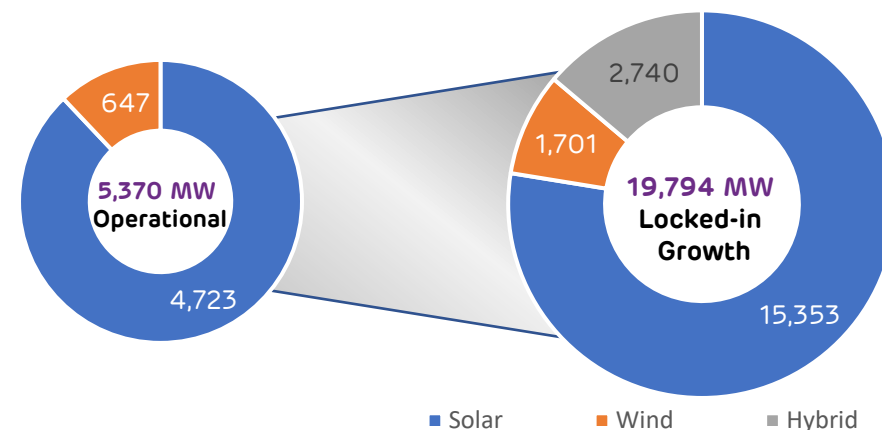
Portfolio spread across
11 resource-rich states
18 different counterparties

4x Locked-in Growth ¹

5,370 MW – Operational
5,424 MW – Under execution
9,000 MW – Near Construction ²
19,794 MW – Locked-in Growth



Source-wise Capacity Breakup (in MW)

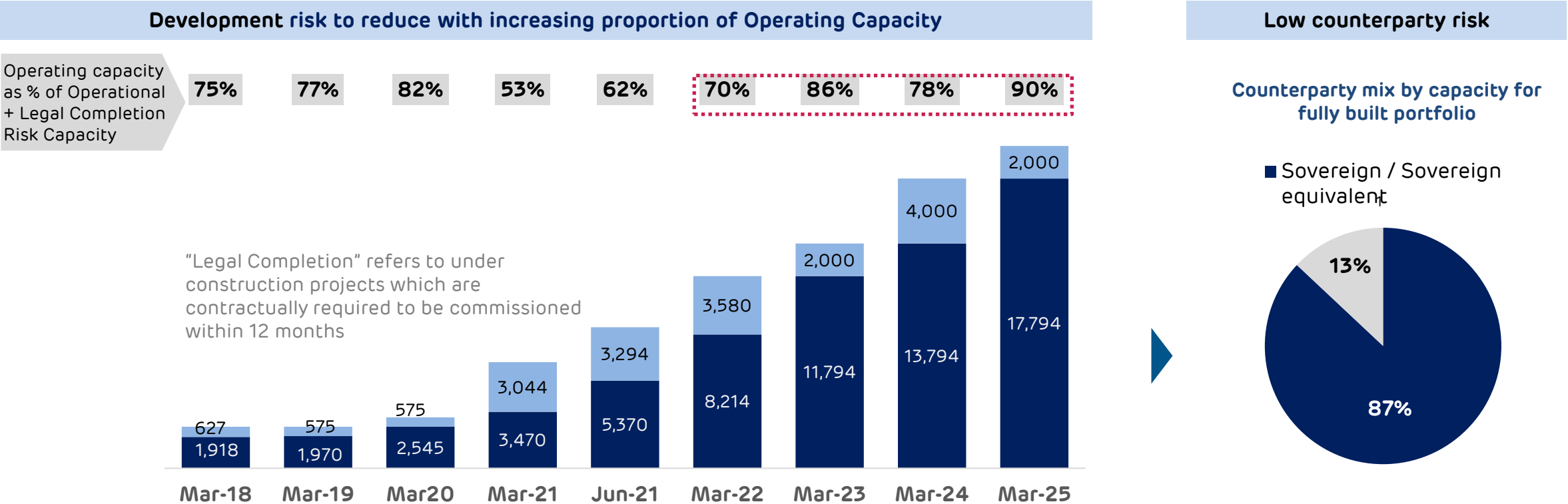


Ranked as Largest Solar Power Developer in the World by US based MERCOM Capital

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

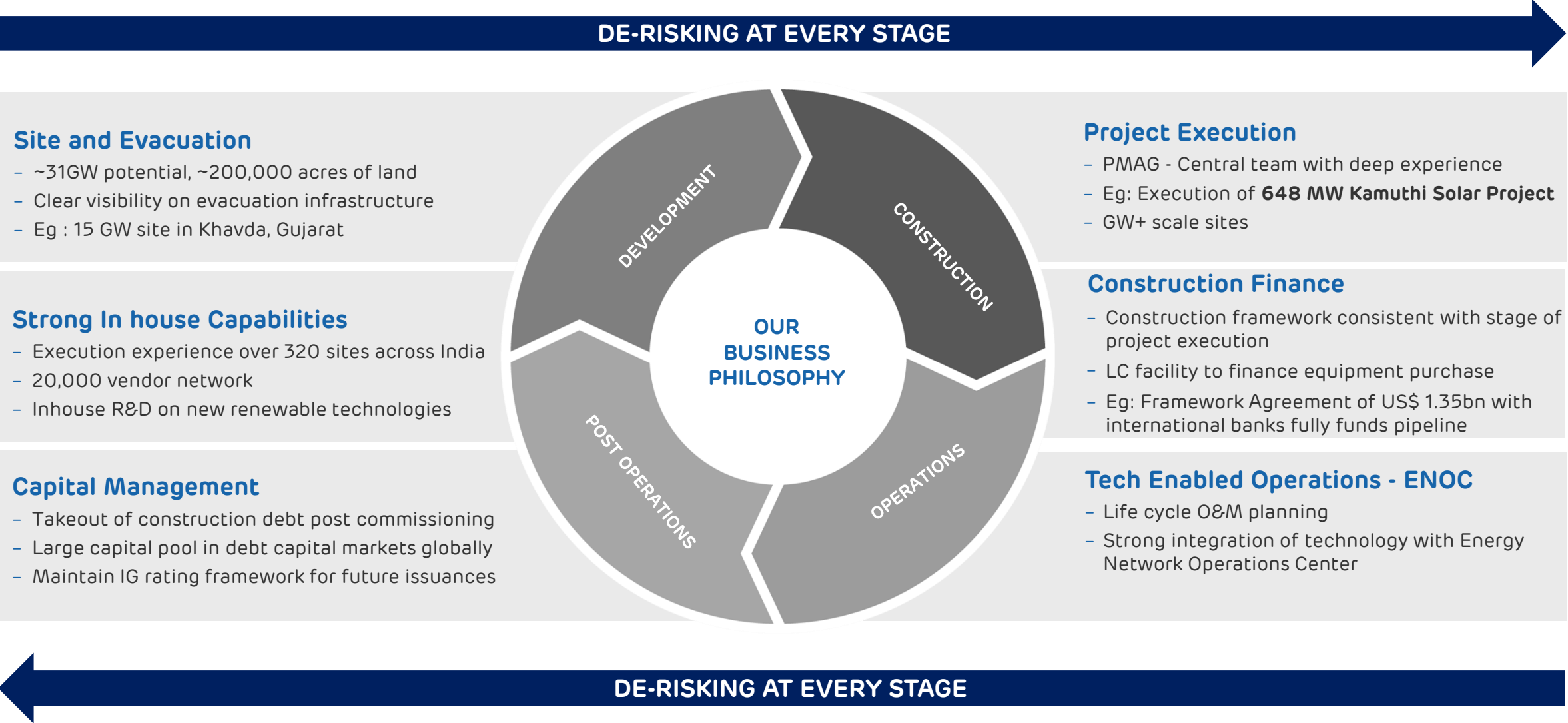
Assets contracted under 25 year PPA, **87% of capacity contracted to sovereign / sovereign equivalent counterparties**



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 risks, as set out in the "Risk Factors" section of the Offering Circular. Please refer to the Offering Circular for more details.
1. 'Sub sovereign ' refers to state and private discoms

11



- 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

Energy Network Operations Centre connected to Solar & Wind plants across 11 States

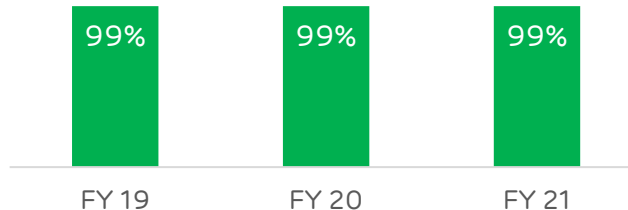


- **Remote management** of all sites from single location - to help rapid scale-up of capacity
- Analytics platform from Italy based **BAX Energy**, which has **connected 100+GW globally**
- Cutting-edge advanced **analytics cloud-based platform**
 - ✓ Provides **predictive maintenance** inputs reducing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

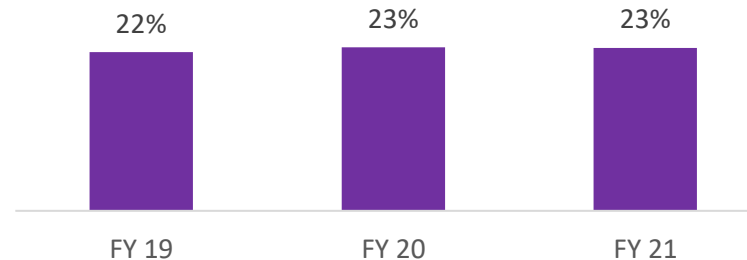
Full Industrial Cloud under development

Performance of AGEL

Plant Availability (Solar)



CUF (Solar)



FY21 EBITDA margin
(power supply)

91%

Fully Funded Construction Program

- Revolving Project Financing Framework 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

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 metrices → **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

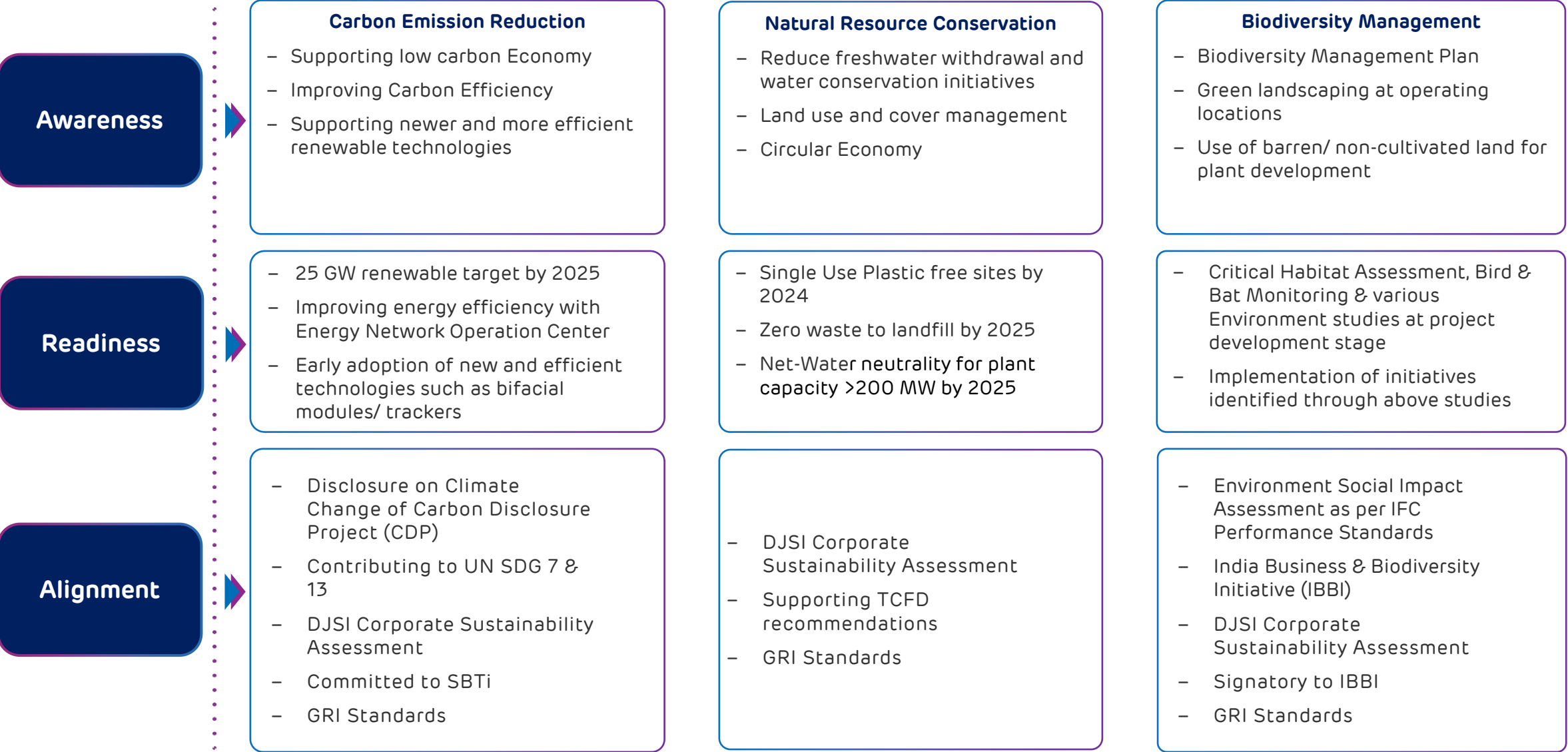
COD: Commissioning date; **UK**: United Kingdom; **EPC**: Engineering, procurement, and construction; **LC**: Letter of credit; **WC**: Working Capital; **O&M**: Operations & Maintenance; **EYA**: Energy Yield Assessment, **ESIA**: Environmental Social Impact Assessment, **CHA**: Critical Habitat Assessment, **ESDD**: Environmental Social Due Diligence, **LIA**: Lender Insurance Agent, **LIE**: Lender Independent Engineer; **HKMC**: The Hong Kong Mortgage Corporation Limited; **BPI**: Bank of the Philippine Islands; **SMBC**: Sumitomo Mitsui Banking Corporation; **BIM**: Bayfront Infrastructure Management Pte. Ltd; **BIC**: Bayfront Infrastructure Capital II Pte. Ltd.

AGEL: ESG





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 PolicyEnergy & Emissions as part of IMS policyWater Stewardship Commitment	<ul style="list-style-type: none">Role in climate Action through de-carbonization of GridResponsible Consumption and ProductionSafety & well-beingQuality EducationSustainable cities & communities
	S <ul style="list-style-type: none">Guidelines on Human RightsCorporate Social Responsibility PolicyOccupational Health & Safety as part of IMS Policy	
	G <ul style="list-style-type: none">Board DiversityCode of ConductRelated 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 2025Became founding member of Global Alliance for Renewable EnergyTo become Single-use-Plastic-Free (SuPF) company by 2024To become Zero-Waste-to-Landfill (ZWL) company by 2025Committed to Health and Safety of workforce with Zero Harm and Zero Leak objectiveInclusive growth by sustaining communities to ensure social license to operate		



United Nations Sustainable Development Goals 2030



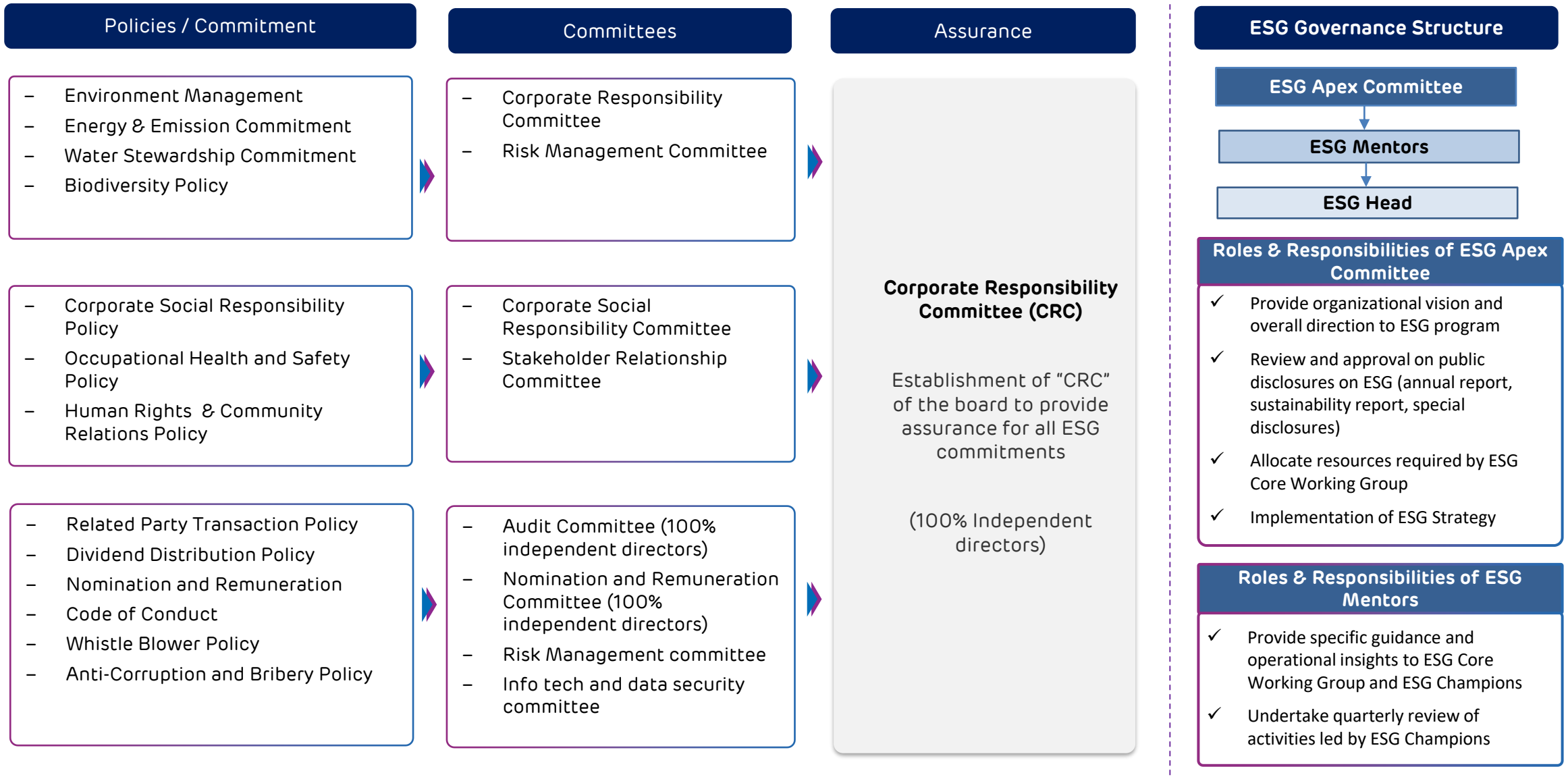
Key Focus Areas



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. 3.13 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 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



Governance philosophy encompassing strong policy and structure backed by robust assurance mechanism

AGEL: Investment Rationale



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

Green Bond alignment

- RG1, RG2 & AGEL Holdco issuances adhering to **Green Bond Framework** published by ICMA
- Independent Assurance by **KPMG** for the Green Bond Framework

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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adani
Renewables

Thank You