



Adani Green Energy Limited

Equity Presentation

Sep 2021

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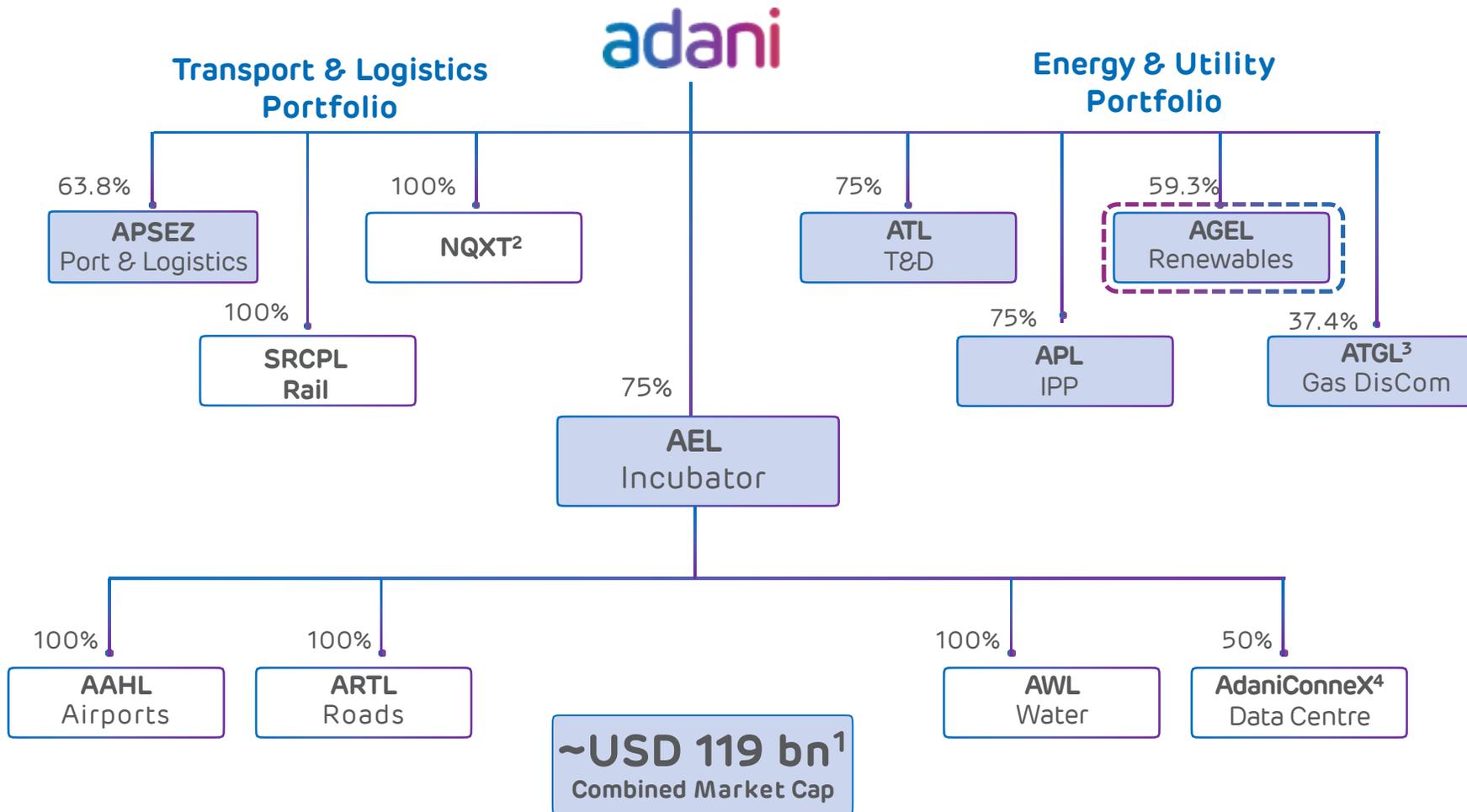
5 Value Creation through Transformative Investment Philosophy

Annexures



Adani Group





Adani

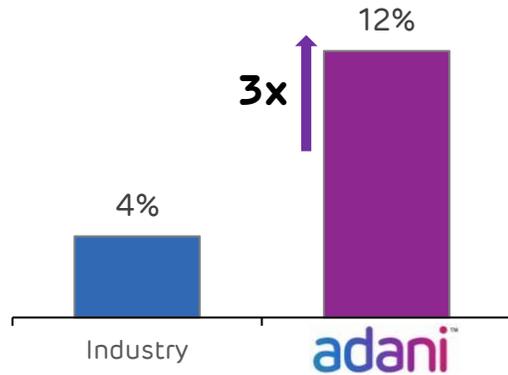
- **Marked shift from B2B to B2C businesses –**
 - **ATGL** – Gas distribution network to serve key geographies across India
 - **AEML** – Electricity distribution network that powers the financial capital of India
 - **Adani Airports** – To operate, manage and develop eight airports in the country
-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

Opportunity identification, development and 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. NQXT – North Queensland Export Terminal | 3. ATGL – Adani Total Gas Ltd | 4. Data center, JV with EdgeConneX

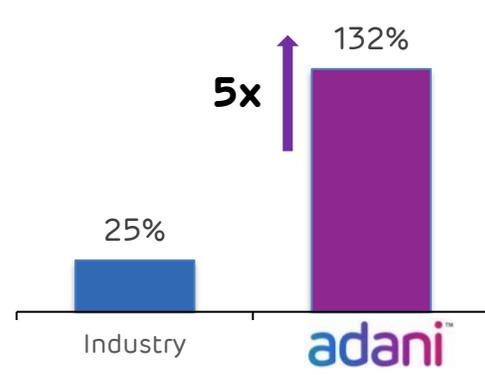
Adani Group : Decades long track record of industry best growth rates across sectors

Port Cargo Throughput (MMT)



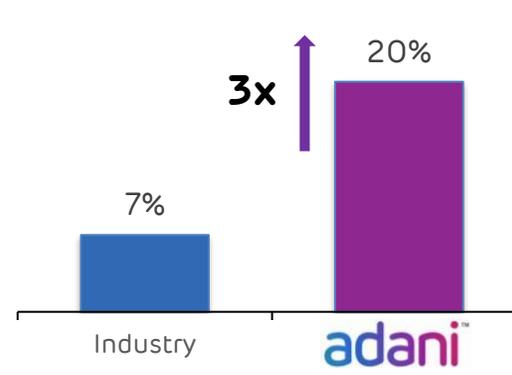
2014	972 MMT	113 MMT
2021	1,246 MMT	247 MMT

Renewable Capacity (GW)



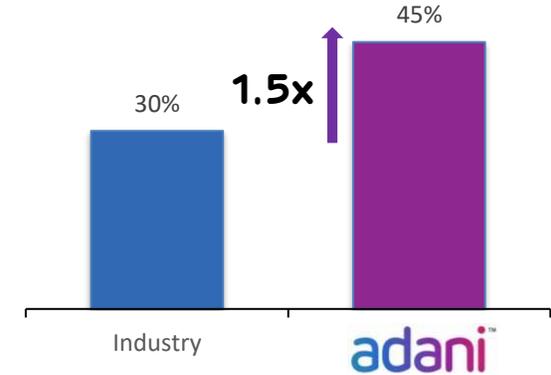
2016	46 GW	0.3 GW
2021	140 GW ⁹	19.3 GW ⁶

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

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

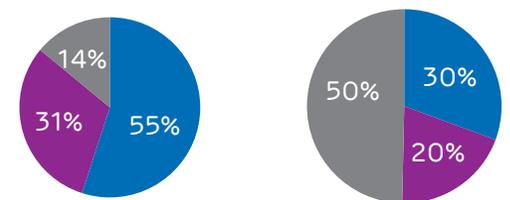
Transformative model driving scale, growth and free cashflow

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>Debt structure moving from PSU banks to Bonds</p>

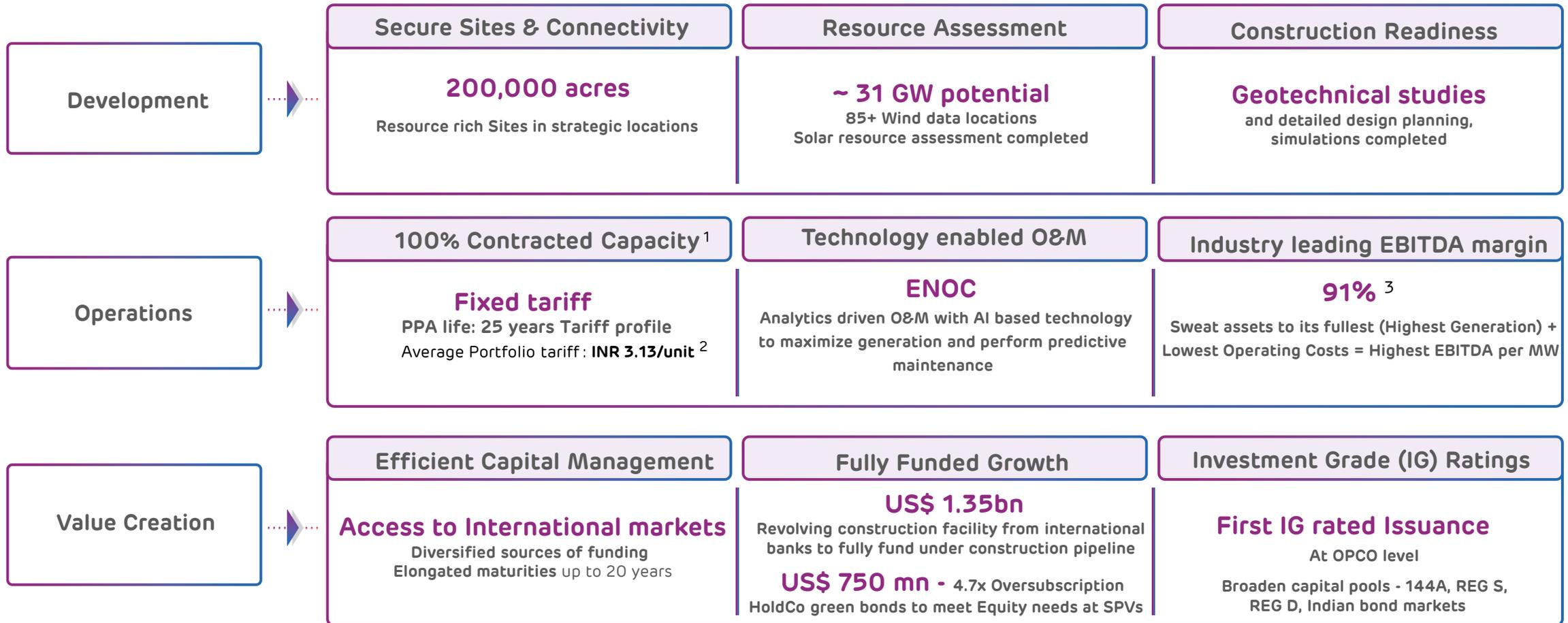


March 2016 March 2021

● PSU ● Pvt. Banks ● Bonds

1. GMTN – Global Medium Term Notes 2. SLB – Sustainability Linked Bonds

AGEL : Replicating Group's Simple yet Transformational Business Model



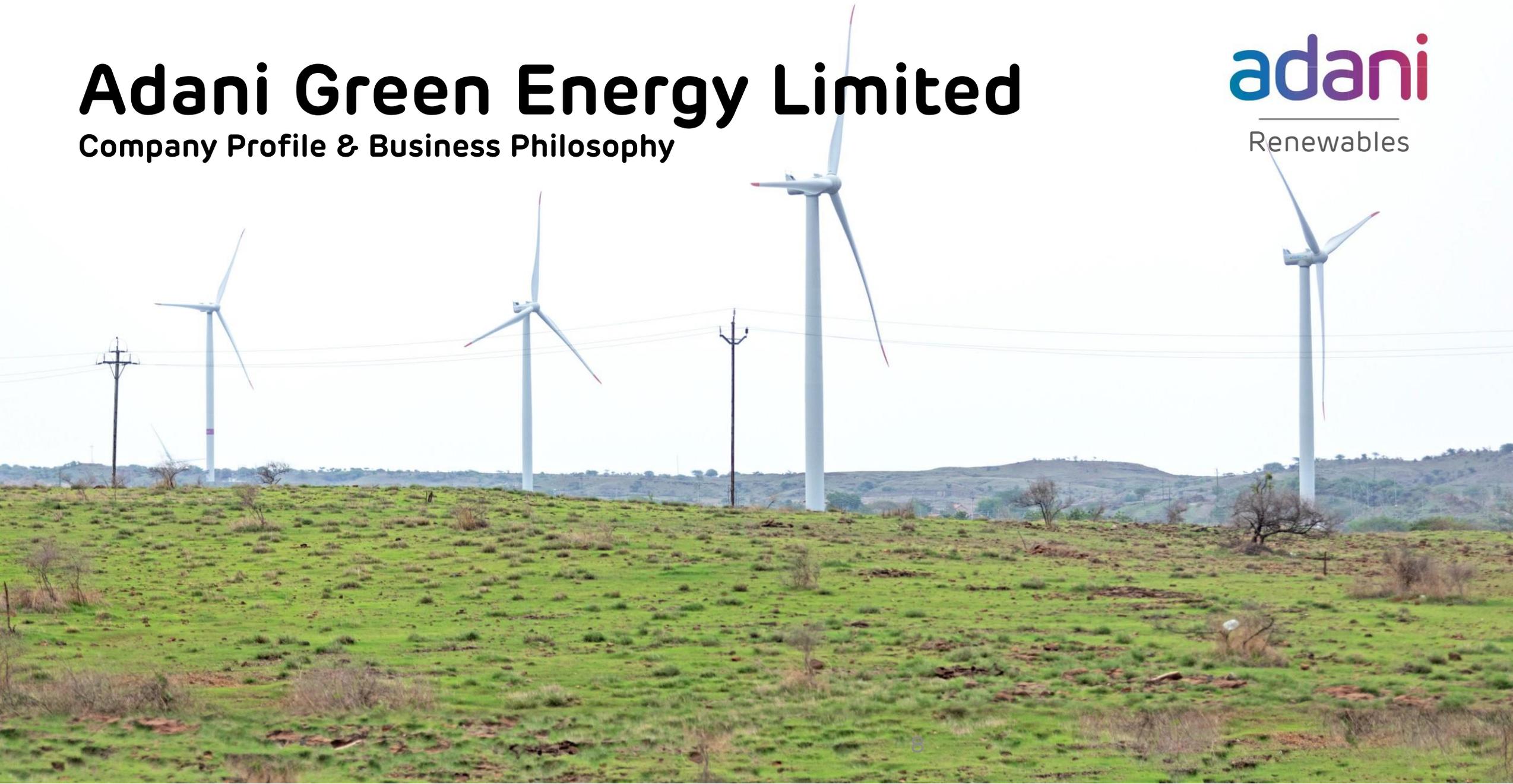
World's largest solar power developer⁴, well positioned for industry leading growth

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

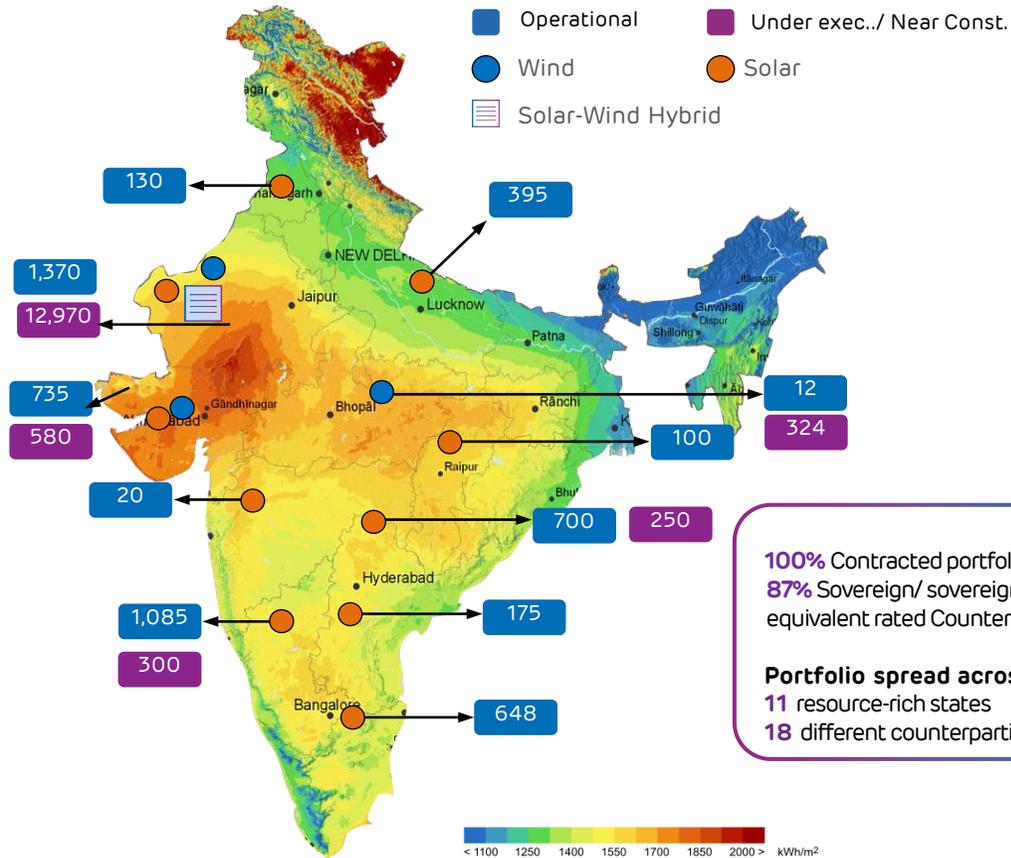
Adani Green Energy Limited

Company Profile & Business Philosophy

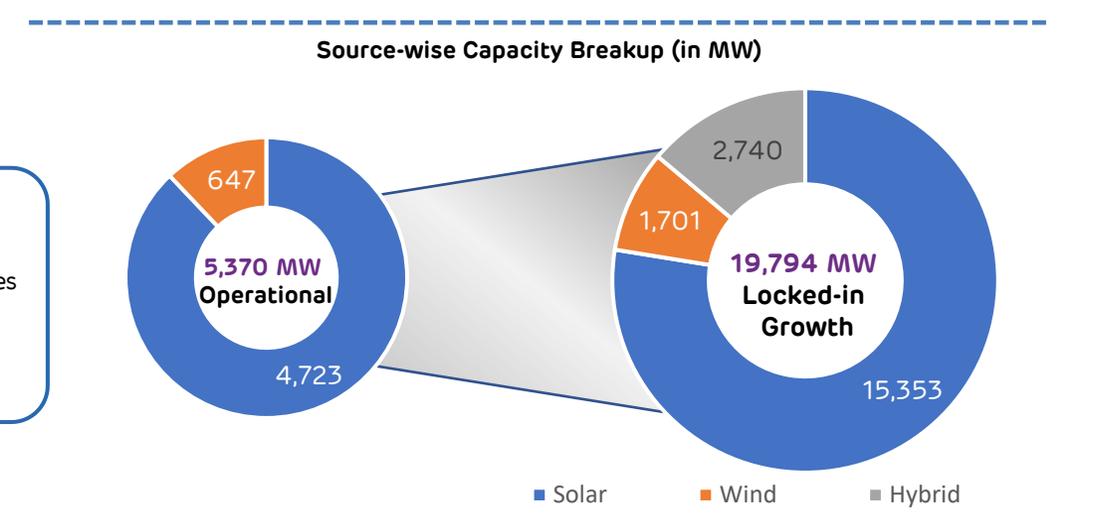
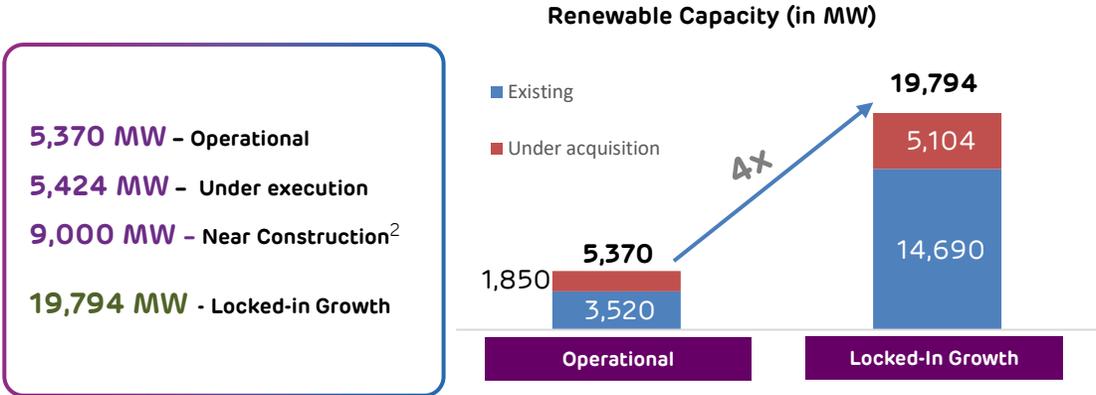
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Pan India Presence ¹



5x Locked-in Growth ¹



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

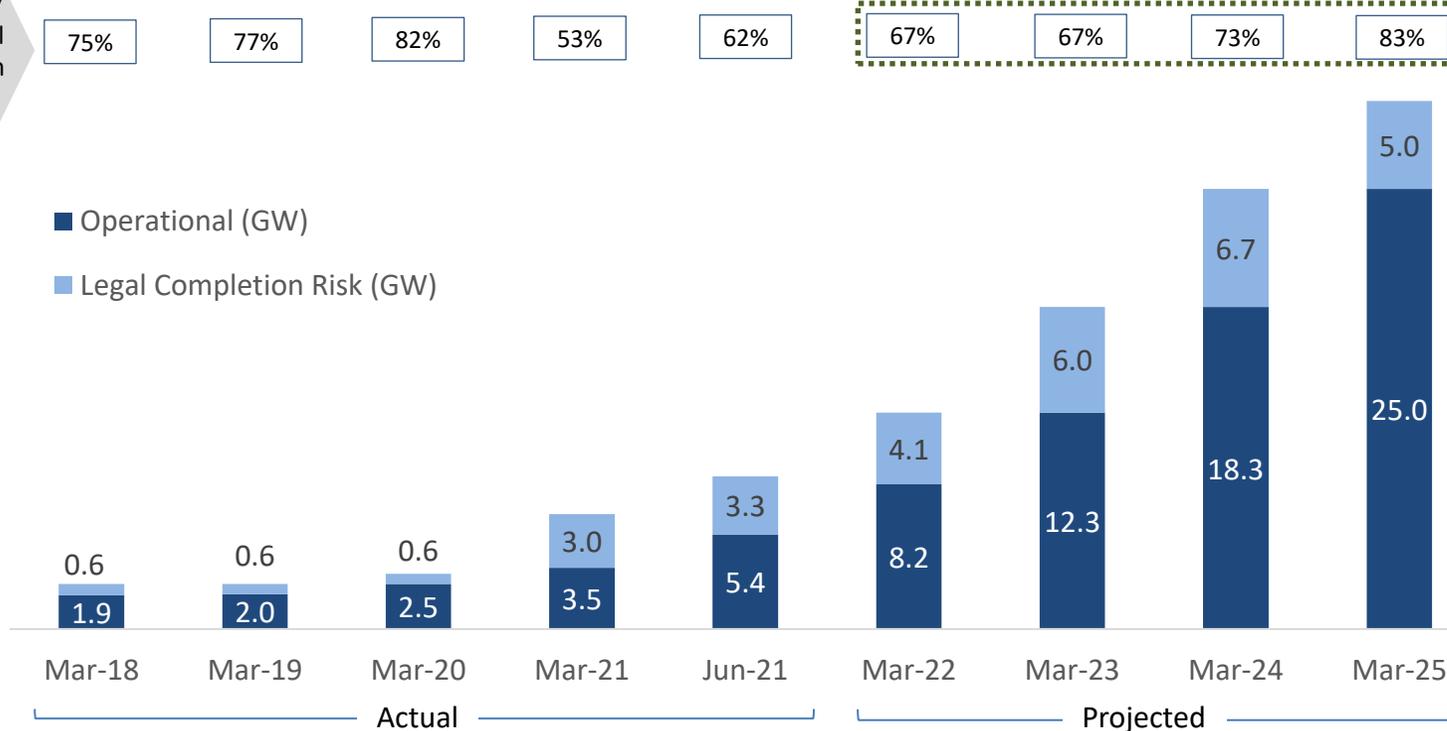
1. The capacities include (i) SB Energy's 5 GW portfolio which is under acquisition (Operational: 1,700 MW, Under-execution: 2,554 MW, 700 MW const. pipeline) (ii) 150 MW operational wind assets under acquisition from Inox
2. Letter of Award received and PPA to be signed
3. Excluding a small merchant 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

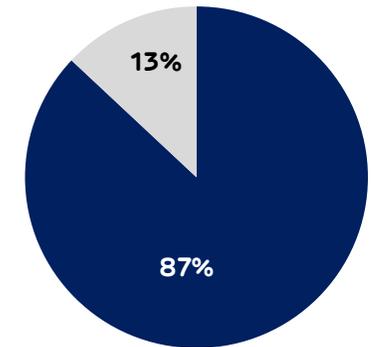
Operating capacity as % of Operational + Legal Completion Risk Capacity



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 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

Project Development Excellence

De-risked project pipeline through Advance resource estimation, design & supply chain planning



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

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

Centre of Excellence - Project Management & Control Group (PMCG) ensuring Engineering excellence

20,000+ Vendor Base across India to ensure efficient supply chain management

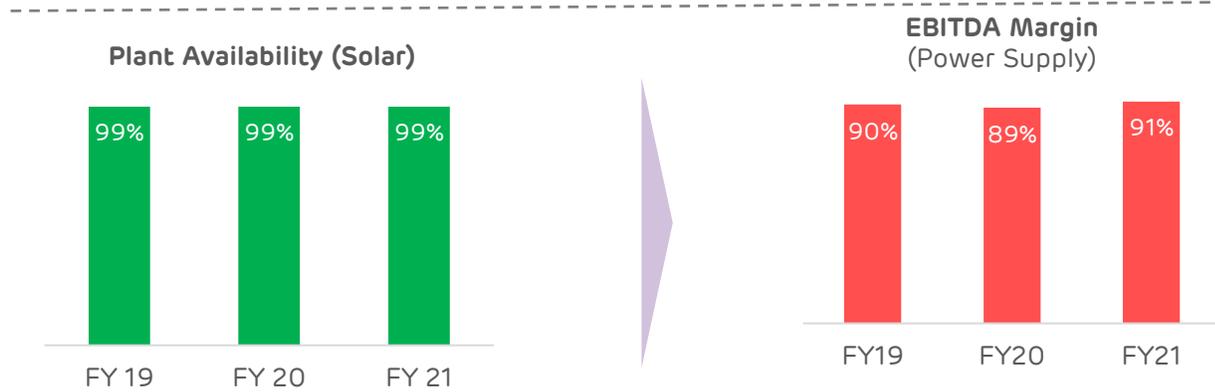
Rich Experience of execution over 320+ sites across India

O&M Excellence

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



- 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



Driving value through advance de-risking of project pipeline & analytics driven O&M

AGEL: ESG

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Renewables





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





Key Focus Areas



Our Key Social Initiatives mapped to UNSDG

Education 1. No Poverty 4. Quality Education	Multiple Locations	<ul style="list-style-type: none"> 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	<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 2. Zero Hunger 8. Decent Work & Economic Growth	Multiple Locations	<ul style="list-style-type: none"> 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	<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
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% 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	<ul style="list-style-type: none"> Built ground water recharge reservoir to compensate water consumption at the Kamuthi plant by about 1.5x

Social licensing through alignment with UNSDGs with focus on education, livelihood, ecology & sustainable innovation

Note: The initiatives mentioned above include some initiatives through Adani Foundation at Adani group level.



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

	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

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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Thank You