Date: February 07, 2022

To

BSE Limited
P J Towers,
Dalal Street,
Mumbai – 400 001
Scrip Code: 541450

The National Stock Exchange of India Limited
"Exchange Plaza",
Bandra – Kurla Complex,
Bandra (E), Mumbai – 400 051
Scrip Code: ADANIGREEN

Dear Sir,

Sub: Intimation of meeting with Analysts / Institutional Investors

Pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby inform that the Company will participate in the conference as per schedule given hereunder:

Date of Meeting	Conference / Event	Organised By
February 08 & 10, 2022	Equity Investor Conference	Edelweiss
February 14, 2022	One-on-One interaction with Investment management firms	-
February 15, 2022	Equity Investor Conference	Axis Capital

The presentation for the conferences is enclosed herewith and also being uploaded on the website of the Company i.e. www.adanigreenenergy.com.

You are requested to take the same on your record.

Thanking You

Yours Faithfully,
For, Adani Green Energy Limited

Pragnesh Darji
Company Secretary

Adani Green Energy Limited
Adani Corporate House, Shantigram,
Nr Vaishno Devi Circle, S G Highway
Khodiyar, Ahmedabad 382 421
Gujarat, India
CIN: L40106GJ2015PLC082007

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Renewables

Adani Green Energy Limited

Equity Presentation

Feb 2022

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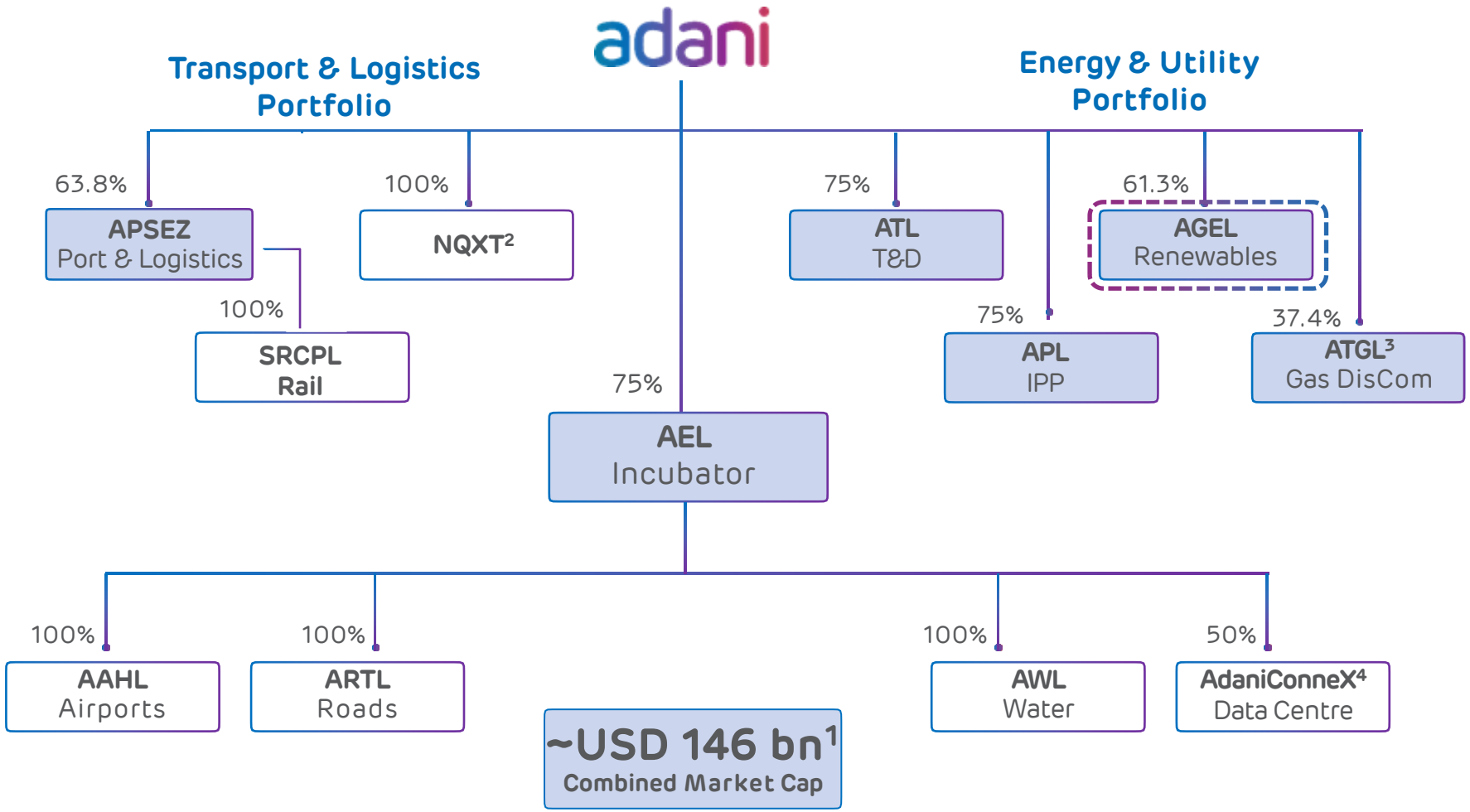
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Renewables

Adani Group



Adani Group : A world class infrastructure & utility portfolio



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

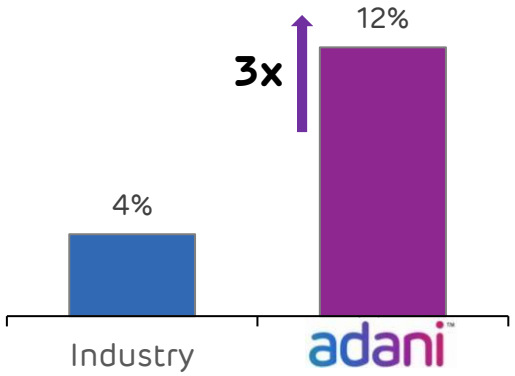
Opportunity identification, development and beneficiation is intrinsic to diversification and growth of the group

1 . As on Jan 31, 2022, USD/INR – 74.6 | 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 Total Energies | 4. Data center, JV with EdgeConnex

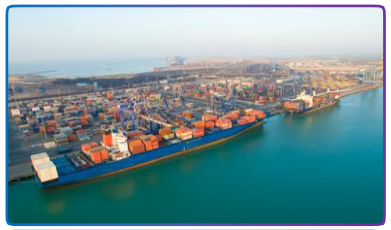
Adani Group : Decades long track record of industry best growth rates across sectors

adani Renewables

Port Cargo Throughput (MMT)



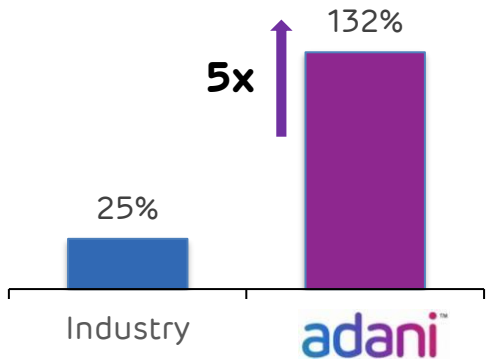
2014	972 MMT	113 MMT
2021	1,246 MMT	247 MMT



APSEZ

Highest Margin among Peers globally
EBITDA margin: 70%[1,2]
Next best peer margin: 55%

Renewable Capacity (GW)



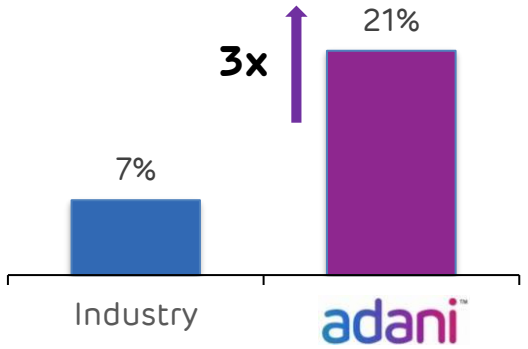
2016	46 GW	0.3 GW
2021	140 GW[9]	19.3 GW[6]



AGEL

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

Transmission Network (ckm)



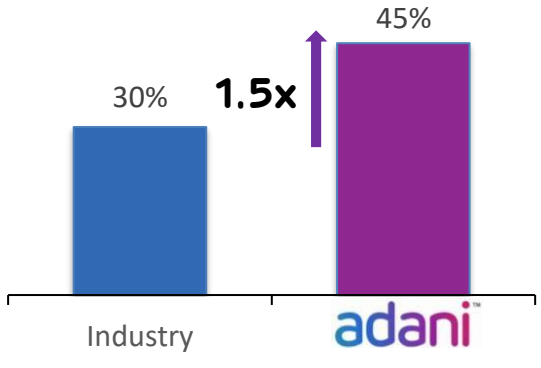
2016	320,000 ckm	6,950 ckm
2021	441,821 ckm	18,336 ckm



ATL

Highest availability among Peers
EBITDA margin: 92%[1,3,5]
Next best peer margin: 89%

CGD[7] (GAs[8] 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

adani Renewables

Phase	Development	Operations	Post Operations

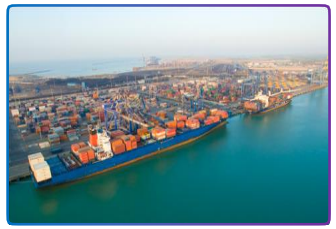
Activity

Origination	Site Development	Construction	Operation	Capital Mgmt
• Analysis & market intelligence • Viability analysis • **Strategic value**	• Site acquisition • Concessions and regulatory agreements • **Investment case development**	• Engineering & design • Sourcing & quality levels • **Equity & debt funding at project**	• **Life cycle O&M planning** • Asset Management plan	• 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



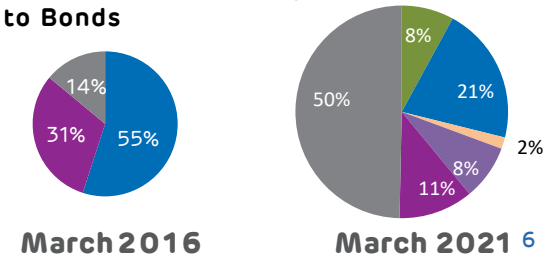
Energy Network Operation Center (ENOC)

Centralized continuous monitoring of solar and wind plants across India on a single cloud based platform



- First ever GMTN[1] of USD 2Bn by an energy utility player in India - an SLB[2] 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
- Issuance of 20 & 10 year dual tranche bond of USD 750 mn - APSEZ the only infrastructure company to do so
- Green bond issuance of USD 750 mn establishes AGEL as India's leading credit in the renewable sector

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

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Development

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 [1]

Fixed tariff

PPA life: 25 years Tariff profile

Average Portfolio tariff : **INR 2.99/unit** [2]

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% [3]

Sweat assets to its fullest (Highest Generation) + Lowest Operating Costs = Highest EBITDA per MW

Capital Management

Fully Funded Growth

US$ 1.35 bn

Revolving construction facility from international banks to fully fund under construction pipeline

US$ 1.7 bn

Underlying program for Holdco Senior Notes for future growth

De-risking through Refinancing

Access to International markets

Successfully placed RG1 and RG2 bonds [5] worth US$ 863 mn enabling

Diversified sources of funding

Elongated maturities up to 20 years (RG2)

Unlocking value through Strategic Alliance

USD 2.5 bn

Invested by TotalEnergies through 20% equity stake at AGEL bought from promoters & 50:50 JV for 2,353 MW operational assets with AGEL

World's largest solar power developer [4], well positioned for industry leading growth

1. Excluding a small merchant solar capacity of 50 MW
2. Average tariff for overall portfolio of 20.3 GW
3. EBITDA margin from power supply in FY21
4. As per ranking by Mercom Capital
5. RG1 and RG2 denote Restricted Group 1 and 2 (combination of three SPVs each – subsidiaries of AGEL) that issued green bonds to refinance existing projects

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

Adani - TotalEnergies Renewable Partnership

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Adani Group and TotalEnergies have partnered with a commitment to expand renewable footprint

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- **Amongst Largest infrastructure and real asset** platform with deep expertise and experience in developing large scale infrastructure projects in India
- **Fully integrated energy player** in India
- **Disciplined yet transformational capital management** approach, applied across infrastructure sub sectors
- **Strong supply chain integration**
- Commenced renewable journey in India through AGEL in 2015 setting up the then **largest solar power project in the world**
- **AGEL has signed UN Energy Compact committing to develop and operate Renewable Energy Generation Capacity of 25 GW by 2025 and 45 GW by 2030 and to keep average tariff below Average Power Purchase Cost at national level**

TotalEnergies

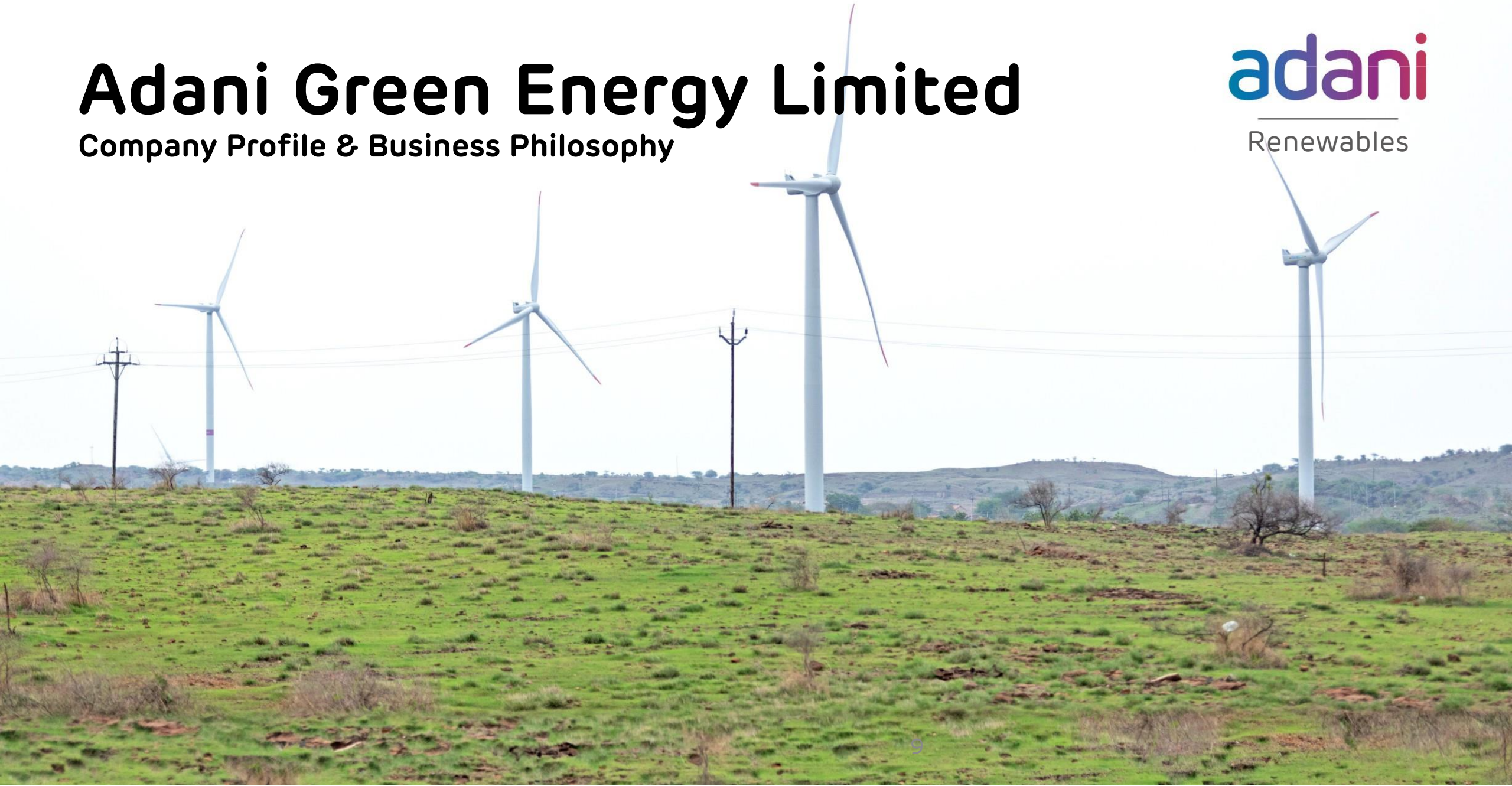
- One of the largest energy players in the world with presence across 130 countries & a leading liquefied natural gas player globally
- **Net Zero ambition by 2050**, Operating **renewable projects all over the world and target to have 35 GW renewable capacity by 2025**
- Deep focus on new renewable 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**

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

R&D: Research & Development; **O&M**: Operations and Management; **LNG**: Liquified Natural Gas
1. Through Total Renewables SAS 2. Total Solar Singapore Pte Ltd

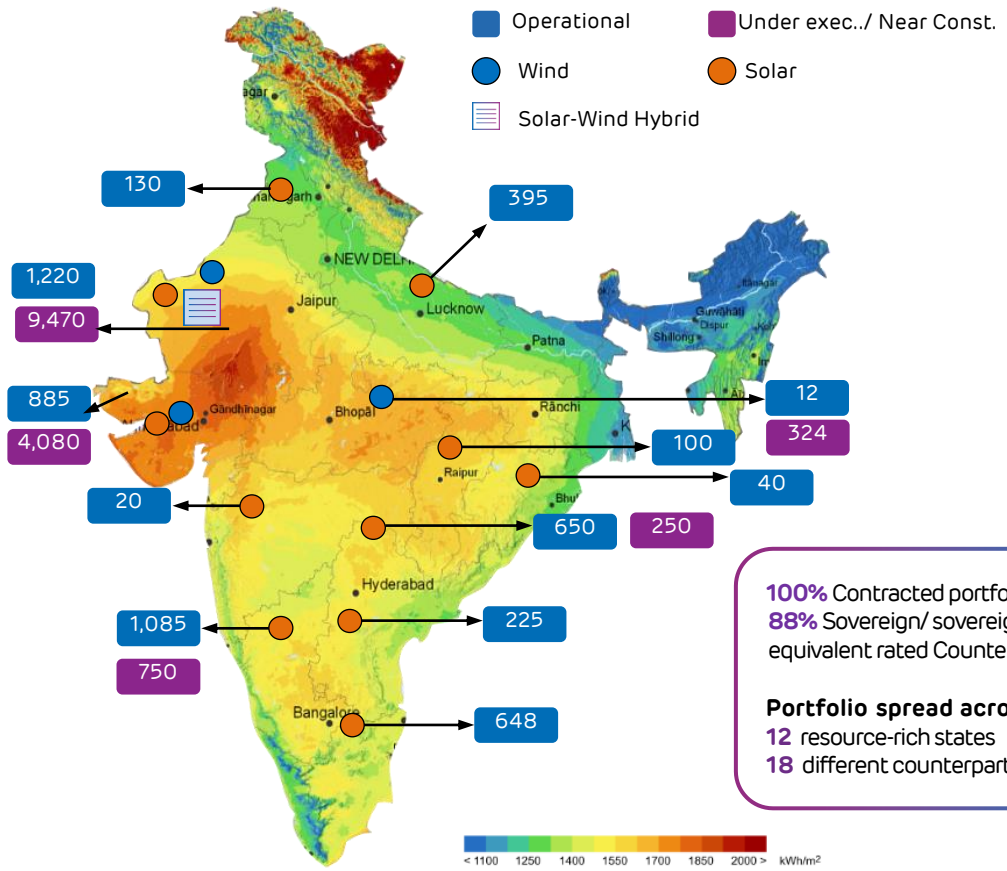
Adani Green Energy Limited

Company Profile & Business Philosophy



AGEL: Leading Renewable Energy player in India

Pan India Presence

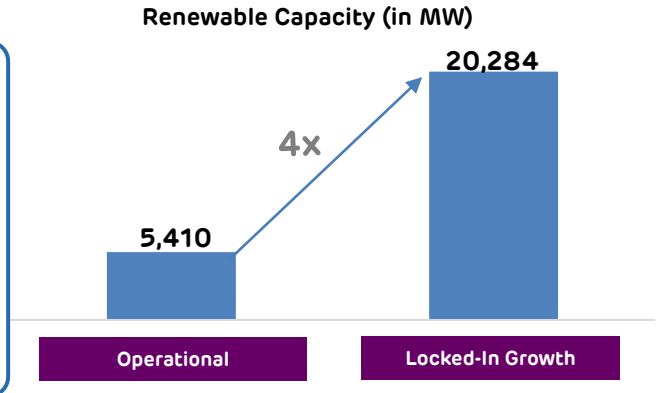


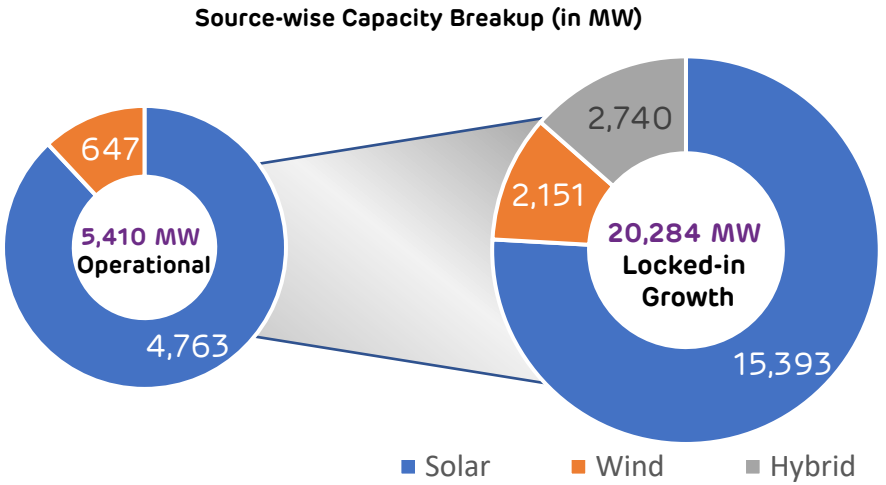
100% Contracted portfolio [3]
88% Sovereign/ sovereign equivalent rated Counterparties

Portfolio spread across
12 resource-rich states
18 different counterparties

4x Locked-in Growth [1, 3]

5,410 MW – Operational
11,591 MW – Under execution
3,283 MW – Near Construction [2]
20,284 MW - Locked-in Growth





Signed UN Energy Compact committing to develop and operate 45 GW renewable energy capacity by 2030

1. The capacities include 150 MW operational wind assets under acquisition from Inox.
2. Includes Letter of Award received and PPA to be signed.
3. Excluding a small merchant solar capacity of 50 MW

AGEL: Key Pillars of the Business Model

Project Development Excellence

- ✓ De-risked project pipeline through Advance resource estimation, design & supply chain planning
- ✓ Land resources tied up for targeted growth up to 25 GW & land identified for the next 10 GW
- ✓ Centralized coordination through Project Management & Assurance Group (PMAG) to ensure timely & cost-effective project execution
- ✓ Systematic and standardized development process with detailed SOPs

O&M Excellence

Analytics driven O&M through Energy Network Operation Center (ENOC) enables real time centralized monitoring of solar & wind plants across India thereby enabling:

- ✓ Maximized Plant availability (~ 100% for Solar) & thereby maximized energy generation
- ✓ Optimized O&M cost thereby enabling EBITDA from Power Supply of over 90%
- ✓ Ease of scaling up capacities

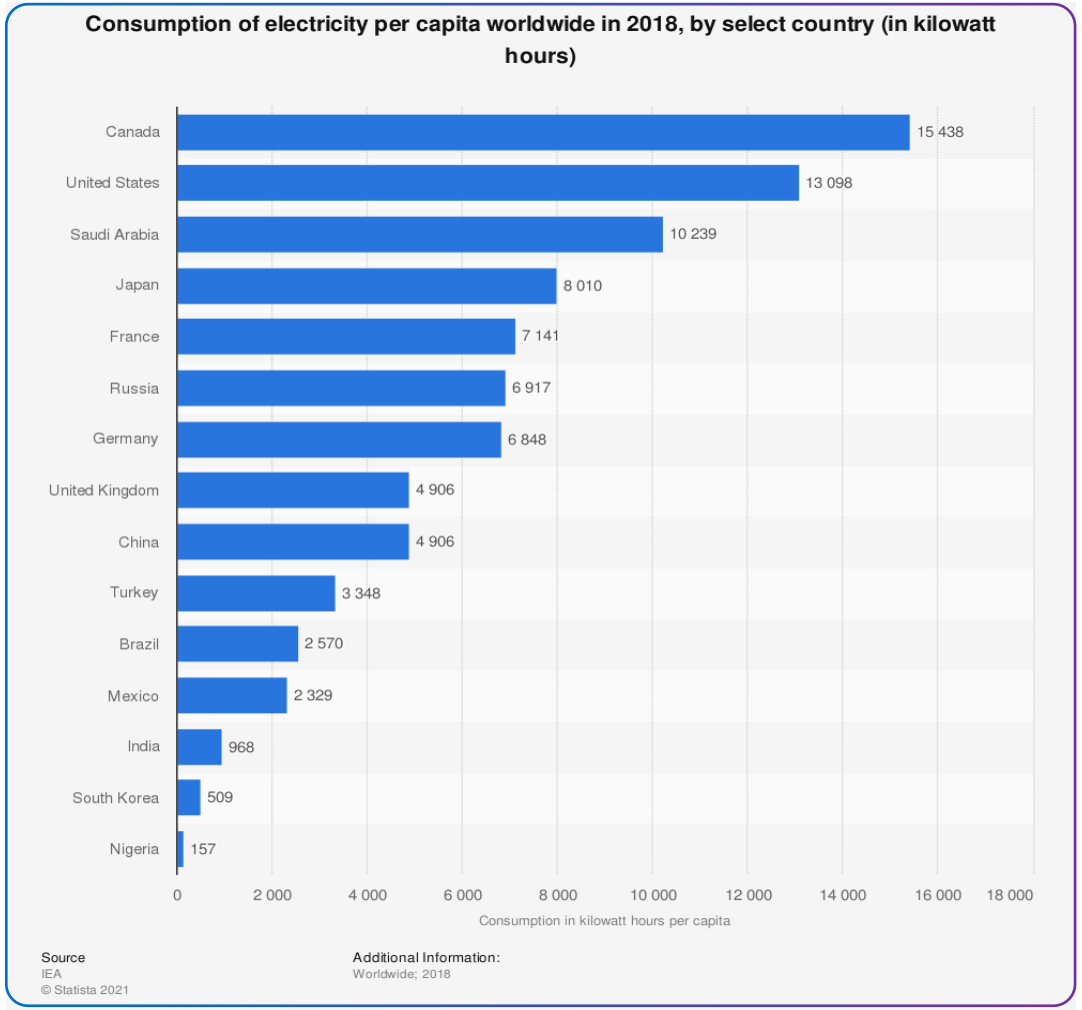
Disciplined & Transformational Capital Management

- ✓ Revolving construction facility of USD 1.35 bn from 18 international banks to enable smooth sail towards 25 GW by 2025
- ✓ Raised USD 750 mn through Holdco bond issuance with flexibility to raise additional 950 mn to meet equity needs at SPV level
- ✓ De-risked Debt servicing & optimized finance cost with refinancing through placement of international bonds
- ✓ Unlocking cash flows for future growth & bringing in global best practices through strategic alliance with TOTAL Energies, a global Utility major

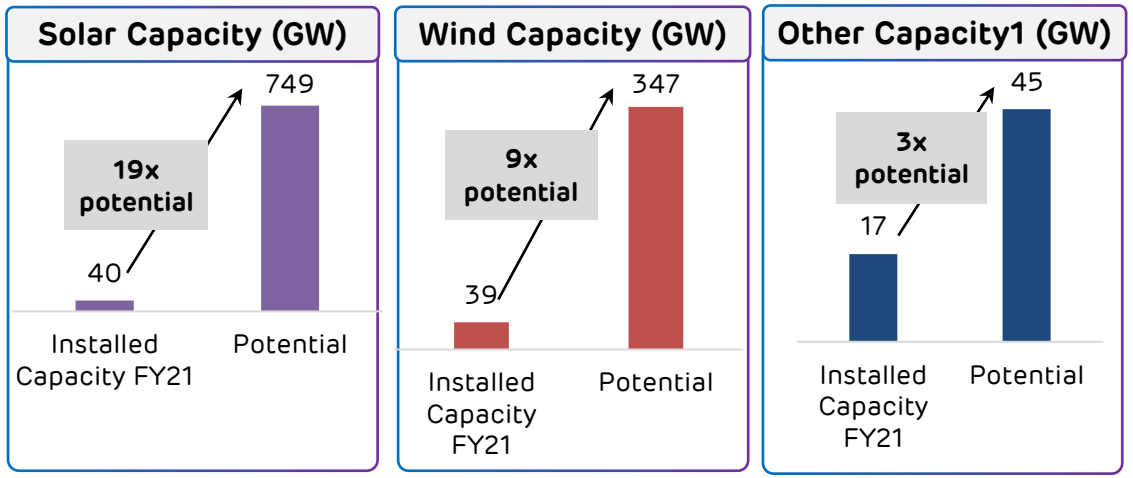
De-risked & fully funded growth up to 25 GW by 2025

India Renewables Growth Story

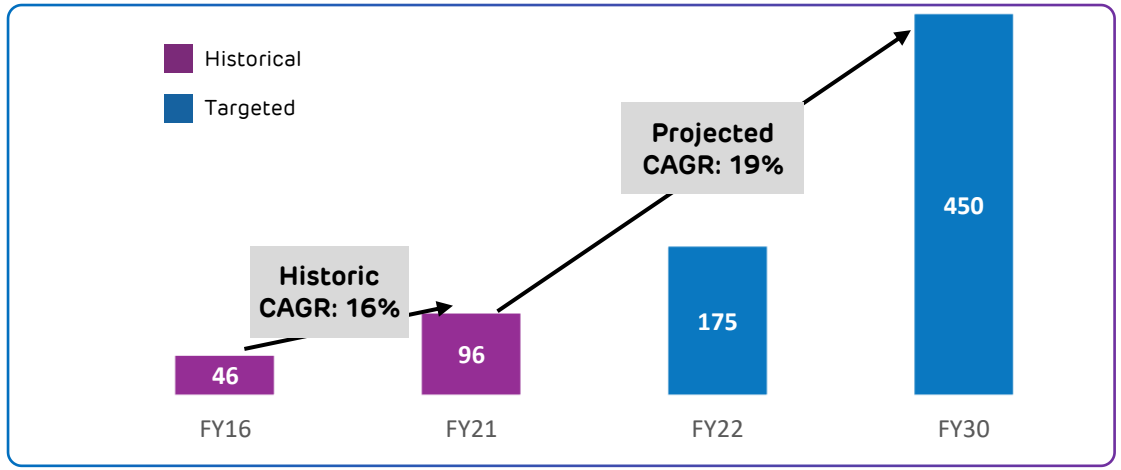
Significant gap in per capita Electricity consumption India vs. other Major Economies



Untapped renewable resources - Significant potential for growth [1]



India: Renewables Installed Capacity (GW) [2]



India Renewables growth to be driven by increasing electricity consumption, increasing renewable adoption & vast resource availability

1. Source: India wind energy potential as estimated by National Institute of Wind Energy (NIWE) on wastelands at 120 m height. Solar energy potential as estimated by National Institute of Solar Energy Central Electricity Authority (CEA), CRISIL Report, Bloomberg New Energy Finance
2. Source: Annual Reports of Ministry of New and Renewable Energy, Government of India and Hon'ble Prime Minister Narendra Modi's statement at Climate Action Summit at UN Headquarters in Sep 2020

India committed to make an Unprecedented Contribution to Climate Action

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PM Narendra Modi's COP26 address

In light of India's energy situation, PM Modi has proposed a balanced five point sustainability agenda.



In the midst of this global brainstorming on climate change, on behalf of India, I would like to present five nectar elements, **'Panchamrit'**, to deal with this challenge.

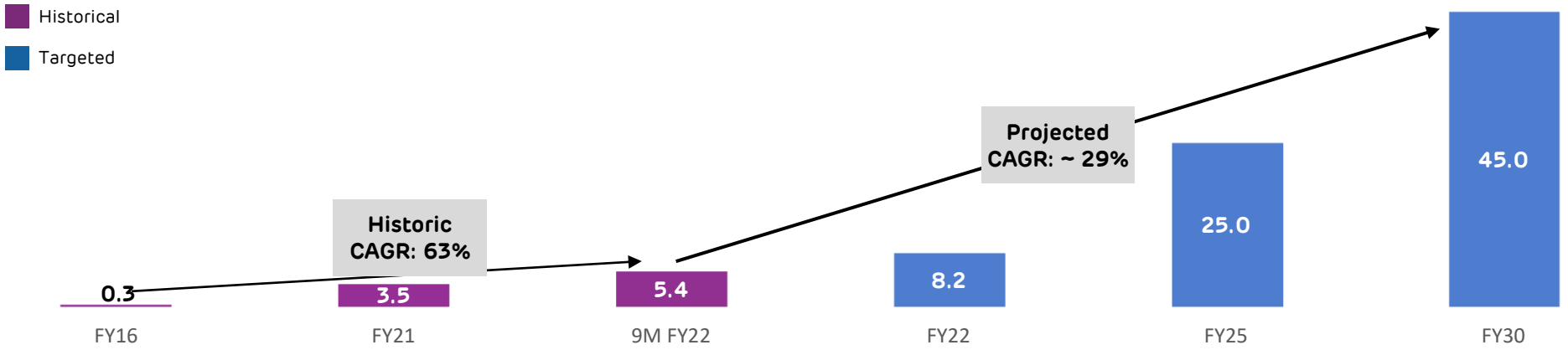
1. India will take its non-fossil energy capacity to 500 GW by 2030.
2. India will meet 50% of its energy requirements from renewable energy by 2030.
3. India will reduce the total projected carbon emissions by one billion tonnes from now till 2030.
4. By 2030, India will reduce the carbon intensity of its economy by less than 45%.
5. By the year 2070, India will achieve the target of Net Zero.

COP26

These **'Panchamrits'** will be an unprecedented contribution of India to climate action.

AGEL: Future Growth Ambition & Strategy

Market Leading Consistent Robust Growth in Capacity (GW)



Future Growth to be driven by New Technologies, GW Scale Development, Improved Analytics & disciplined Capital management

Development

- GW scale Development with up to 15 GW sites to optimize costs and delivery timelines
- Value driven Resource mix including Solar, Wind, Hybrid & RTC
- Integration of new technologies like Battery Storage
- Focus on Sovereign equivalent Counterparties
- Strategic partnerships with OEMs for optimal pricing and quality

O&M

- Automation & Analytics driven O&M (ENOC) with further enhancements through AI/ ML

Capital Management

- Value unlocking initiatives like Strategic Alliance with TOTAL to be continued
- De-risking of debt servicing & optimization of finance cost through refinancing through international bond markets to be continued

Moving towards becoming largest Solar Power company by 2025 and the largest renewable company by 2030

RTC – Round The Clock; OEM – Original Equipment Manufacturer; ENOC – Energy Network Operation Center; AI – Artificial Intelligence; ML – Machine Learning

AGEL: ESG

Decarbonizing the Nation's Growth

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Renewables



AGEL : Robust ESG Assurance Framework



Scored 66/ 100 in DJSI-S&P Global Corporate Sustainability Assessment, 2nd best in Indian Electric Utility sector and significantly better than average World Electric Utility score of 38/ 100
&
MSCI assigned ESG Rating of 'A'
CDP 2021 score of 'B'
FTSE ESG score of 'FTSE4Good'

Guiding principles

United Nations Global Compact (UNGC)	UN Sustainable Development Goals UNSDGs)	SBTi	IFC E&S Performance Standards

Disclosure Standards

TCFD	GRI Standards	CDP disclosure

Policy Structure

E
- Energy & Emissions as part of IMS policy
- Biodiversity Policy
- Affirmative Action Policy (EV Support & Action)

S
- Guidelines on Human Rights
- Corporate Social Responsibility Policy
- Occupational Health & Safety as part of IMS Policy

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

Focus Area - UNSDGs

- Role in climate Action through de-carbonization 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 FY25
- To develop and operate renewable energy capacity of 45 GW by 2030
- To become Single-use-Plastic-Free (SuPF) company by FY24
- To become Zero-Waste-to-Landfill (ZWL) company by FY25
- To become net water neutral for plants more than 200 MW by FY25
- 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

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 Group; **CSR**: Corporate Social Responsibility; **IMS:** Integrated Management System that essentially combines ISO 9001, 14001, 45001, 50001, & 55001

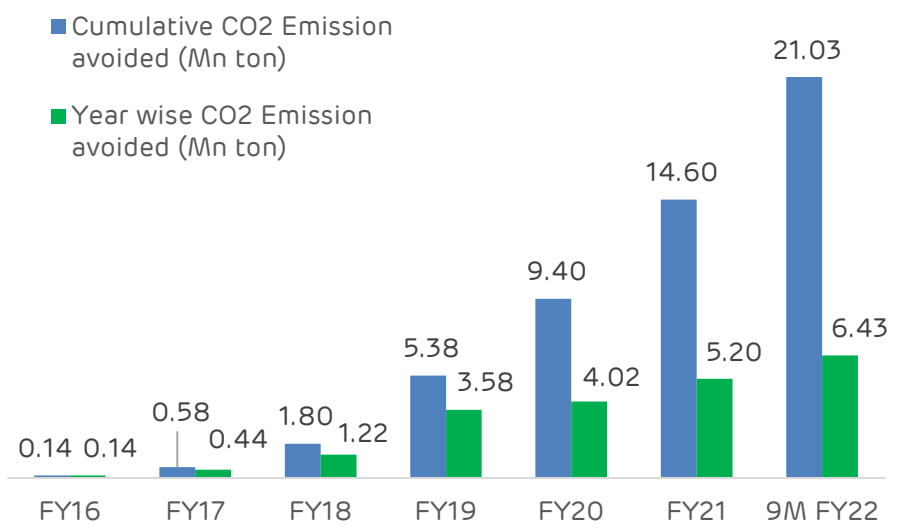
AGEL: Environment & Social Commitment - Progress and Glide Path

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Progress on Key Commitments

Indicator	FY25 Target	FY22 Target	Status: 9M FY22
Water neutral operating capacity (MW)	100%	40%	30%
Zero waste to landfill operating capacity (MW)	100%	50%	Implementation underway, certification to follow
Single use plastic free operating capacity (MW)	100%	50%	65%

Cumulative CO2 emission avoided by AGEL is higher than Cuba's annual CO_2 emission [1]



Social Philosophy aligned with UN SDGs with focus on SDG 7, 8, 9 & 13

- 2,325 direct/ indirect job opportunities provided in 9M FY22
- First progress report on UNGC's Ten Principles incl. Human Rights submitted in September 2021
- NIL lost time injury frequency rate in FY21

- Current average portfolio tariff of Rs. 2.99 per unit much lower than APPC of Rs. 3.85 per unit and committed to keep it below APPC
- Renewable capacity target of 45 GW by 2030

- Cost efficient operation & higher electricity generation through ENOC
- Development of semi-automatic module cleaning system to reduce water usage by 46%

1. Cuba had an annual CO_2 emission of 20.15 mn ton in 2020.Source: https://ourworldindata.org/co2-emissions#co2-emissions-by-region

ESG: Environmental, Social & Governance; **UNGC**: United Nations Global Compact; **ENOC**: Energy Network Operation Center

AGEL: Governance – Revised Board charter implemented

Newly formed Board Committees

- ✓ Corporate Responsibility Committee with 100% Independent Directors to assure implementation of ESG commitments
- ✓ New Sub-Committees of Risk Management Committee with at least 50% Independent Directors
  - ✓ Mergers & Acquisitions Committee
  - ✓ Legal, Regulatory & Tax Committee
  - ✓ Reputation Risk Committee
- ✓ Information Technology & Data Security Committee with at least 50% Independent Directors

Increased percentage of Independence Directors in Existing Board Committees

- ✓ Increased from 75% to 100% for Audit Committee and Nomination and Remuneration Committee
- ✓ Increased from 33% to at least 75% for Corporate Social Responsibility Committee
- ✓ Increased from 33% to at least 50% for Risk Management Committee
- ✓ To be at least 50% for Stakeholders Relationship Committee

Note: Detailed Terms of Reference for new committees & revised committee composition is available at https://www.adanigreenenergy.com/investors/board-and-committee-charters

Case Study: AGEL Holdco bond of USD 750 mn - Green Financing Framework

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Proceeds from Green Financing Instruments to be used for financing and / or refinancing / acquisitions of **Eligible Green Projects**

Green Financing Framework is aligned with the ICMA Green Bond Principles 2021 and LMAs Green Loan Principles 2021

1	**Use of Proceeds**	Not Aligned	Partially Aligned	Aligned	**Best Practices**

Eligible Projects / Assets are clearly defined and detailed

2	**Evaluation and Selection**	Not Aligned	Partially Aligned	Aligned	**Best Practices**

Eligibility and process has been clearly defined and detailed by the Issuer

3	**Management of Proceeds**	Not Aligned	Partially Aligned	Aligned	**Best Practices**

The process for the management and allocation of proceeds is clearly defined and publicly available

4	**Monitoring & Reporting**	Not Aligned	Partially Aligned	Aligned	**Best Practices**

The Issuer has committed to report on the use of proceeds annually until GFI maturity

KPMG

Independent Assurance that AGEL's Green Financing Framework conforms to the requirements of Green Bond Principles, 2021 & Green Loan Principles, 2021

Second Party Opinion has been provided by Vigeo Eiris

V.E

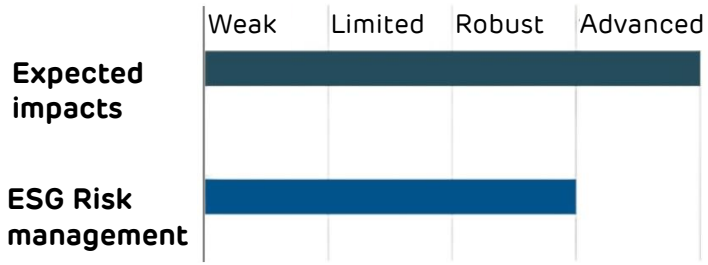
- **Contribution to Sustainability**



- **SDG Mapping**



- **Expected Impact and ESG Risk Management**



*"Aligned" level is currently considered to be the highest level to be achieved by Issuers on this pillar, **SPO**: Second Party Opinion, **KPI**: Key Performance Indicator, **SLBP**: Sustainability-Linked Bond Principles, **SPT**: Sustainability performance targets, **ICMA**: International Capital Markets Association, **LMA**: Loan Markets Association, **ESG**: Environment, Social & Governance, **SDG**: Sustainability Development Goals, **GFI**: Green Finance Instrument

AGEL: Value Creation through Transformative Investment Philosophy

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AGEL: Value Creation through Transformative Investment Philosophy

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	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 *USD 685 mn*	**CAGR of 37%**	INR 178 bn *USD 2,438 mn*	**7x growth**	~ INR 1,200 bn *USD 16,438 mn*
Run-rate EBITDA[4]	INR 8 bn *USD 110 mn*	**CAGR of 40%**	INR 31 bn *USD 425 mn*	**6x growth**	~ INR 200 bn *USD 2,739 mn*
EBITDA Return on Capital Employed	~ 16%	**Consistent**	~ 17%	**Consistent**	~ 17%
Credit Rating	Not Rated	**OPCOs: IG Rating Holdco: BB-**	OPCOs: BBB- [2] Holdco: BB-	**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; IG: Investment Grade rating by international rating agencies; OPCOs: Operational Companies that subsidiaries of AGEL; Holdco: AGEL

AGEL: A Compelling Investment Case

Strong Sponsorship	▪ **Pedigree of Adani Group**: leadership in infrastructure energy & utility and transport & logistics sectors ▪ **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**
De-risked Project Pipeline	▪ **Locked in portfolio : 20.3 GW** of which 5.4 GW is operational ▪ 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; **~88% 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	▪ **67% of the Operating Capacity is now single-use-plastic free** ▪ **Scored 66/ 100 in DJSI-S&P Global Corporate Sustainability Assessment, significantly better than average World Electric Utility score of 38/ 100,** Assigned **MSCI ESG Rating of 'A', CDP 2021 score of 'B', and FTSE ESG score of 'FTSE4Good'**

EBITDA : Earnings before Interest, Tax, Depreciation & Amortization; **ENOC** : Energy Network Operations Centre, **O&M** : Operations and Maintenance, **PPA** : Power Purchase Agreement, **ESG** : Environment, Social and Governance

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Renewables

Thank You