Adani Green Energy Limited

Provisional Operational Update
(Consolidated)

FY23
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Adani: A World Class Infrastructure & Utility Portfolio

A multi-decade story of high growth centered around infrastructure & utility core

1. NQXT: North Queensland Export Terminal | 2. ATGL: Adani Total Gas Ltd, JV with Total Energies | 3. Data center, JV with EdgeConnex | 4. Cement business includes 63.15% stake in Ambuja Cement which in turn owns 50.05% in ACC Limited. Adani directly owns 6.64% stake in ACC Limited


(%) Promoter equity stake in Adani Portfolio companies | (€) AEL equity stake in its subsidiaries

Adani Portfolio’s Listed Entities

Flagship

Incubator

Energy & Utility

AGEL Renewables

ATL T&D

ATGL Gas Discom

APL IPP

ANIL New Industries

AdaniConneX Data Centre

NQXT

Transport & Logistics

APSEZ Ports & Logistics

AAHL Airports

ARTL Roads

Primary Industry

Materials, Metal & Mining

Cement

PVC

Copper, Aluminum

Mineral Services & Commercial Mining

Direct to consumer

Food FMCG

Materials, Metal & Mining

(100%)

(100%)

(100%)

(100%)

Emerging B2C

ADL Digital

Adani Digital Limited

A multi-decade story of high growth centered around infrastructure & utility core
Adani Portfolio: Decades long track record of industry best growth with national footprint

Secular growth with world leading efficiency

- **Growth 3x**
  - EBITDA 70% \(^1,2\)

- **Growth 5x**
  - EBITDA 92% \(^1,4\)

- **Growth 3x**
  - EBITDA 92% \(^1,3,5\)

- **Growth 1.4x**
  - EBITDA 25% \(^1,3\)

National footprint with deep coverage

Core Portfolio

- Utility 92%
- Transport 85%
- Consumers Served ~400 mn

Note: 1. Data for FY22; 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.
Adani: Repeatable, robust & proven transformative model of investment

**Activity**

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

**Site Development**
- Site acquisition
- Concessions & 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 the asset
- Operational phase funding consistent with asset life

**Phase**

**Development**

**Operations**

**Post Operations**

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

**O&M**: Operations & Maintenance, **HVDC**: High voltage, direct current, **PSU**: Public Sector Undertaking (Public Banks in India), **GMTN**: Global Medium Term Notes, **SLB**: Sustainability Linked Bonds, **AEML**: Adani Electricity Mumbai Ltd., **IG**: Investment Grade, **LC**: Letter of Credit, **DII**: Domestic Institutional Investors, **COP26**: 2021 United Nations Climate Change Conference, **AGEL**: Adani Green Energy Ltd.
AGEL: Replicating Group’s Simple yet Transformational Business Model

1. Excluding a small merchant solar capacity of 50 MW
2. Average tariff for locked-in growth of 20.4 GW
3. EBITDA margin from power supply in FY22


Well positioned for industry leading growth
Adani and TotalEnergies have a long-term partnership and commitment to expanding the renewable footprint through AGEL

- 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 45 GW by 2030** and to keep average tariff below Average Power Purchase Cost at national level
- 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** and ambition to achieve 100 GW of gross installed renewable power generation capacity by 2030.
- 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 **19.7% stake** ¹ in AGEL and **50% Stake** ² in Adani Green Energy Twenty-Three Limited (housing 2.3 GW of operating solar projects)
- TotalEnergies has board representation in AGEL and is present on Audit Committee of AGEL

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

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

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¹ Through Total Renewables SAS ² TotalEnergies Renewable Singapore Pte Ltd
AGEL: Leading Renewable Energy player in India

Pan India Presence

2.5x Locked-in Growth

Leading the way towards large-scale adoption of affordable clean energy in India

1. The indicated location for projects under execution/near construction is based on current planning and is subject to change.
2. Includes projects for which Letter of Award has been received and PPA is to be signed except 100 MW project which is in pipeline.
AGEL: Operational Highlights – FY23

Capacity Addition

- Total Operational Capacity increases by 49% YoY to 8,086 MW, the largest in India
- Commissioned 2,140 MW solar–wind Hybrid power cluster in Rajasthan, India's first and World's largest
- Commissioned 325 MW Wind Power Plant, the largest in Madhya Pradesh
- Commissioned 212 MW Solar Power Plant in Rajasthan

Operational Performance

- Sale of Energy increases by 58% YoY at 14,880 mn units in FY23 vs. 9,426 mn units in FY22
- Solar portfolio CUF at 24.7% with 90 bps improvement YoY backed by 99.6% plant availability
- Wind portfolio CUF at 25.2% with 560 bps reduction YoY. The reduction is primarily due to one-off disruption in transmission line (force majeure) for 150 MW plant at Gujarat, which has now been restored fully.
- Hybrid portfolio CUF at 35.5% backed by 99.1% plant availability
- Realized 3.9 mn Carbon credits in FY23

Other Key Recent Updates

- Won the prestigious ‘Platinum’ Environment Award at Grow Care India Environment Management Awards 2022
Sale of Energy continues to grow exponentially backed by robust capacity addition

1. Operational performance stated above includes 110 mn units in FY22 and 617 mn units in FY23 for non-capitalized plants
AGEL: Solar Portfolio Performance in FY23 YoY

- Sale of Energy up by 29% on the back of:
  - Increase in effective operating capacity with SB Energy operational portfolio (1,700 MW) performance integrated from Q3 FY22 and 212 MW commissioned in Rajasthan during FY23
  - 90 bps improvement in CUF

- Improved CUF performance backed by:
  - Integration of SB Energy Portfolio having a CUF of 26.6% for FY23
  - Consistent high plant availability
  - 50 bps improvement in grid availability
  - Improved solar irradiation

Solar portfolio CUF improves by 90 bps YoY to 24.7% backed by ~100% plant availability
AGEL: Wind Portfolio Performance in FY23 YoY

Plant Availability

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<thead>
<tr>
<th></th>
<th>FY22</th>
<th>FY23</th>
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<tbody>
<tr>
<td>Available</td>
<td>96.5%</td>
<td>94.3%</td>
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Grid Availability

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<tr>
<th></th>
<th>FY22</th>
<th>FY23</th>
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<tbody>
<tr>
<td>Available</td>
<td>99.7%</td>
<td>92.1%</td>
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CUF (AC)

<table>
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<tr>
<th></th>
<th>FY22</th>
<th>FY23</th>
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<tbody>
<tr>
<td>CUF</td>
<td>30.8%</td>
<td>25.2%</td>
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Sale of Energy (mn units)

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<tr>
<th></th>
<th>FY22</th>
<th>FY23</th>
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<tbody>
<tr>
<td>Sale</td>
<td>1,329</td>
<td>1,820</td>
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- Sale of Energy up by 37% on the back of Capacity increase from 497 MW to 971 MW YoY.
- The reduction in CUF is primarily due to:
  - One-off disruption in transmission line (force majeure) for 150 MW plant at Gujarat, which has now been restored fully. The impact of this event in FY23 is ~0.6% of the annual generation of the overall operational capacity.
  - Lower wind speed
  - Plant Availability is lower primarily on account of proactive replacement of transformers carried out in one of the plants.

1. This is excluding 150 MW assets which were then under acquisition for which revenue/sale of energy was not accounted in FY22 and have been integrated from Q1 FY23.
**AGEL: Hybrid Portfolio Performance in FY23**

- **Plant Availability**
  - Solar: 99.9%
  - Wind: 96.3%
  - Hybrid: 99.1%

- **Grid Availability**
  - Solar: 99.7%
  - Wind: 97.4%
  - Hybrid: 99.2%

- **CUF (AC)**
  - Solar: 29.9%
  - Wind: 25.1%
  - Hybrid: 35.5%

- **Sale of Energy (mn units)**
  - Solar: 2,076
  - Wind: 527
  - Hybrid: 2,603

- **Operationalized 2,140 MW solar–wind Hybrid projects operationalized in FY23:**
  - Solar: 1,980 MW
  - Wind: 868 MW

- **High CUF of 35.5% backed by:**
  - Technologically advanced solar modules and wind turbine generators (WTGs)
  - High plant and grid availability

**Operationalized 2,140 MW solar–wind Hybrid power cluster in Rajasthan, India’s first and World’s largest**
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Thank You
**AGEL: Solar Portfolio Performance in Q4 FY23 YoY**

**Plant Availability**
- Q4 FY22: 99.7%
- Q4 FY23: 99.8%

**Grid Availability**
- Q4 FY22: 99.2%
- Q4 FY23: 99.6%

**CUF (AC)**
- Q4 FY22: 26.4%
- Q4 FY23: 26.8%

**Sale of Energy (mn units)**
- Q4 FY22: 2,717
- Q4 FY23: 2,872

**Sale of Energy up by 6% backed by:**
- 212 MW commissioned in Rajasthan during FY23
- 40 bps improvement in CUF

**Improved CUF performance backed by:**
- 10 bps improvement in plant availability
- 40 bps improvement in grid availability
- Improved solar irradiation

**Solar CUF improves by 40 bps YoY to 26.8% backed by ~100% plant availability**
AGEL: Wind Portfolio Performance in Q4 FY23 YoY

- Sale of Energy up by 69% on the back of Capacity increase from 497 MW to 971 MW YoY.

- The reduction in CUF is primarily due to:
  - Lower wind speed
  - Plant Availability is lower primarily on account of proactive shutdown as part of preventive maintenance to enable uninterrupted operation during high wind season.

Sale of Energy increased by 69% backed by robust capacity addition

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1. This is excluding 150 MW assets which were then under acquisition for which revenue/sale of energy was not accounted in Q4 FY22 and have been integrated from Q1 FY23.
AGEL: Hybrid Portfolio Performance in Q4 FY23

- 700 MW Solar-Wind Hybrid project operationalized in Q4 FY23 taking the total Hybrid Capacity to 2,140 MW:
  - Solar – 1,980 MW
  - Wind – 868 MW

- High CUF of 36.9% backed by:
  - Technologically advanced solar modules and wind turbine generators (WTGs)
  - High plant and grid availability

**Plant Availability**
- Solar: 99.9%, Wind: 95.6%, Hybrid: 98.8%

**Grid Availability**
- Solar: 99.5%, Wind: 97.1%, Hybrid: 98.9%

**CUF (AC)**
- Solar: 30.7%, Wind: 25.2%, Hybrid: 36.9%

**Sale of Energy (mn units)**
- Solar: 1,051, Wind: 290, Hybrid: 1,342

700 MW Solar-Wind Hybrid project operationalized in Q4 FY23 taking the total Hybrid Capacity to 2,140 MW
Consistent high CUF backed by high plant availability driven by analytics powered O&M

- Consistent high plant availability leading to consistent high CUF and sale of energy
AGEL: 570 MW RG2 Portfolio Performance in FY23 YoY

- Consistent high plant availability leading to consistent high CUF and sale of energy

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<tr>
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<th>FY22</th>
<th>FY23</th>
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<tr>
<td><strong>Plant Availability</strong></td>
<td>99.9%</td>
<td>99.5%</td>
</tr>
<tr>
<td><strong>Grid Availability</strong></td>
<td>98.9%</td>
<td>99.0%</td>
</tr>
<tr>
<td><strong>CUF (AC)</strong></td>
<td>26.3%</td>
<td>26.4%</td>
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<tr>
<td><strong>Sale of Energy (mn units)</strong></td>
<td>1313</td>
<td>1320</td>
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Consistent high CUF backed by high plant availability driven by analytics powered O&M