Adani Green Energy Limited

Provisional Operational Update (Consolidated)

Q2 FY22
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Adani Group: A world class infrastructure & utility portfolio

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

1. As on Sep 14, 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
- 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
Adani Group: Decades long track record of industry best growth rates across sectors

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

**Port Cargo Throughput (MMT)**
- **Adani Group** vs Industry
  - 2014: 972 MMT vs 113 MMT
  - 2021: 1,246 MMT vs 247 MMT

**Renewable Capacity (GW)**
- **Adani Group** vs Industry
  - 2016: 46 GW vs 0.3 GW
  - 2021: 140 GW vs 19.3 GW

**Transmission Network (ckm)**
- **Adani Group** vs Industry
  - 2016: 320,000 ckm vs 6,950 ckm
  - 2021: 441,821 ckm vs 18,801 ckm

**CGD (GAs covered)**
- **Adani Group** vs Industry
  - 2015: 62 GAs vs 6 GAs
  - 2021: 228 GAs vs 38 GAs

### Key Performance Indicators

- **APSEZ**
  - Highest Margin among Peers globally
  - EBITDA margin: 70%<sup>1,2</sup>
  - Next best peer margin: 55%

- **AGEL**
  - World’s largest solar power developer
  - EBITDA margin: 91%<sup>3,4</sup>
  - Among the best in Industry

- **ATL**
  - Highest availability among Peers
  - EBITDA margin: 92%<sup>1,3,5</sup>
  - Next best peer margin: 89%

- **ATGL**
  - India’s Largest private CGD business
  - EBITDA margin: 41%<sup>1</sup>
  - Among the best in industry

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
9. 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
- Site Development
- Construction
- Operation
- Capital Mgmt

**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)

**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

**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)**
Construct 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

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

- Revolving project finance facility of $1.35Bn at AGEL – fully funded project pipeline
- First ever GMTN$ of USD 2Bn by an energy utility player in India - an SLB$ 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
- Green bond issuance of USD 750 mn establishes as India’s leading credit in the renewable sector

Debt structure moving from PSU banks to Bonds

- March 2016
- March 2021

- 50%
- 30%
- 20%
- 14%
- 31%
- 55%
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 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

World's largest solar power developer ⁴, well positioned for industry leading growth
Adani TotalEnergies Renewable Partnership

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 in AGEL and 50% Stake 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
AGEL: Transformational Renewable Company

Pan India Presence

4x Locked-in Growth

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

1. The capacities include 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: Operational Highlights – Q2 FY22

Capacity Addition

- Total Operational Capacity nearly doubles to 5,410 MW on YoY basis
- Added SB Energy's well-maintained high quality operational solar portfolio of 1,700 MW having Plant availability of ~ 100%, Grid availability of near 100% and High CUF of 26.4%

Operational Performance 1

- Sale of Energy up by 61% YoY at 1,901 mn units in Q2 FY22 vs. 1,182 units in Q2 FY21
- 70 bps YoY improvement in Solar portfolio CUF at 21.4% with ~ 100% plant availability
- 1,260 bps YoY improvement in Wind portfolio CUF at 42.9% with 97% plant availability

Continued Robust Operational performance backed by adoption of latest technology & analytics driven O&M

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1. The operational performance reported above does not include performance of 1,740 MW operational solar assets acquired at the end of Sep 2021 and 150 MW operational wind assets under acquisition from Inox.
AGEL: Operational Capacity Addition & Sale of Energy

Operational Capacity YoY (in MW AC)

- **Wind**
  - Q2 FY21: 397 MW
  - Q2 FY22: 647 MW

- **Solar**
  - Q2 FY21: 2,403 MW
  - Q2 FY22: 4,763 MW

**Operational Capacity increases by 2,610 MW on YoY basis**

- **725 MW Green field commissioning:**
  - 475 MW solar plants
  - 250 MW wind plants

- **1,885 MW inorganic addition operational solar capacity**

**Out of the above, 1,740 MW Operational Capacity added on Sep 30, 2021:**

- Completed acquisition of SB Energy's 4,954 MW India renewable portfolio including 1,700 MW operational solar assets from SoftBank and Bharti group

- Completed acquisition of 40 MW operational solar assets in Odisha from Essel Green Energy

Sale of Energy YoY

- **Wind**
  - Q2 FY21: 1017 MW
  - Q2 FY22: 1430 MW

- **Solar**
  - Q2 FY21: 165 MW
  - Q2 FY22: 471 MW

**Operational Capacity and Sale of Energy continue to grow exponentially**

1. Includes 150 MW operational wind plants under acquisition from Inox.
AGEL: Solar Portfolio Performance in Q2 FY22 YoY

- Sale of Energy up by 41% on the back of:
  - Capacity increase from 2,403 MW to 3,023 MW YoY (1)
  - 70 bps improvement in CUF

- Improved CUF performance backed by:
  - Consistently high plant availability
  - 390 bps improvement in grid availability

Solar portfolio continues its robust performance backed by ~ 100% plant availability

1. The operational performance reported above does not include performance of 1,740 MW operational solar assets acquired at the end of Sep 2021.

Note: Operational performance stated above includes 4 mn units for non-capitalized plants
AGEL: Wind Portfolio Performance in Q2 FY22 YoY

- Sale of Energy up by 185% YoY backed by:
  - Capacity increase from 247 MW to 497 MW YoY \(^{(1)}\)
  - 1,260 bps improvement in CUF

- Improved overall CUF performance backed by
  - Technologically advanced and more efficient newly added Wind Turbine Generators (WTGs)
  - 210 bps improvement in plant availability
  - Improved wind speed

1. The operational performance reported above does not include performance of 150 MW under acquisition from Inox.

Note: Operational performance stated above includes 105 mn units for non-capitalized plants

WTG: Wind Turbine Generator
AGEL: Historical Performance of recently acquired SB Energy Portfolio

- Successfully closed acquisition of SB Energy that houses 4,954 renewable assets, including 1,700 MW operational assets in Sep 2021.

- Addition of a well-maintained high quality renewable portfolio would lead to value creation for AGEL:
  - Plant availability maintained at ~ 100%
  - Grid availability at near 100%
  - High annual CUF of 26.4%

Value accretive addition of a high quality operational solar portfolio
Thank You
Annexure

AGEL (incl. RG1 & RG2): Operational Update - H1 FY22
AGEL: Solar Portfolio Performance in H1 FY22 YoY

- Sale of Energy up by 40% on the back of:
  - Capacity increase from 2,403 MW to 3,023 MW YoY (1)
  - 50 bps improvement in CUF

- Improved CUF performance backed by:
  - Consistently high plant availability
  - 230 bps improvement in grid availability

Solar portfolio continues its robust performance backed by ~ 100% plant availability

1. The operational performance reported above does not include performance of 1,740 MW operational solar assets acquired at the end of Sep 2021.

Note: Operational performance stated above includes 4 mn units for non-capitalized plants
AGEL: Wind Portfolio Performance in H1 FY22 YoY

- Sale of Energy up by 140% YoY backed by:
  - Capacity increase from 247 MW to 497 MW YoY (1)
  - 710 bps improvement in CUF
- Improved overall CUF performance backed by
  - Technologically advanced and more efficient newly added Wind Turbine Generators
  - 60 bps improvement in plant availability
  - Improved wind speed

Significant improvement in Wind CUF with technologically advanced WTGs & improved plant availability

1. The operational performance reported above does not include performance of 150 MW under acquisition from Inox.

Note: Operational performance stated above includes 105 mn units for non-capitalized plants

WTG: Wind Turbine Generator
AGEL: 930 MW RG1 Portfolio Performance in H1 FY22 YoY

- Sale of Energy up by 1% on the back of 20 bps improvement in CUF
- Improved CUF performance backed by:
  - 20 bps improvement in plant availability
  - Consistent grid availability
  - Consistent solar irradiation

Plant availability improves to 99.7% demonstrating the O&M excellence through ENOC

ENOC: Energy Network Operation Center
AGEL: 570 MW RG2 Portfolio Performance in H1 FY22 YoY

• Plant availability improves from 99.8% to 99.9% demonstrating the O&M excellence

• Plant availability improvement compensates for decrease in grid availability to maintain consistent sale of energy

Plant availability improves to 99.9% demonstrating the O&M excellence through ENOC

ENOC: Energy Network Operation Center