Adani Green Energy Limited

Provisional Operational Update (Consolidated)

H1 FY23
<table>
<thead>
<tr>
<th></th>
<th>CONTENTS</th>
</tr>
</thead>
<tbody>
<tr>
<td>1</td>
<td>Adani Portfolio</td>
</tr>
<tr>
<td>2</td>
<td>AGEL: Company Profile</td>
</tr>
<tr>
<td>3</td>
<td>AGEL: Operational Update for H1 FY23</td>
</tr>
<tr>
<td></td>
<td>Annexure:</td>
</tr>
<tr>
<td></td>
<td>- AGEL: Operational Update – Q2 FY23</td>
</tr>
<tr>
<td></td>
<td>- RG1 &amp; RG2: Operational Update – H1 FY23</td>
</tr>
</tbody>
</table>
Adani: A World Class Infrastructure & Utility Portfolio

~USD 240 bn¹ Combined Market Cap

Flagship

Incubator

(72.3%)

AEL

Infrastructure & Utility Core Portfolio

Energy & Utility

(60.5%)

AGEL Renewables

ATL T&D

(73.9%)

ATGL Gas Discom

APL IPP

Transport & Logistics

(66.0%)

APSEZ Ports & Logistics

NQXT²

Primary Industry

Materials, Metal & Mining

(63.2%)

Cement ⁵

Direct to consumer

Emerging B2C

(100%)

PVC

(44.0%)

AWL Food FMCG

Metals & Mining

(100%)

Copper, Aluminum

(100%)

Mining Services & Commercial Mining

(100%)

ADL Digital

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

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


5. 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. Ambuja and ACC together have a capacity of 66 MTPA, which makes it the second largest cement manufacturer in India.
Adani: Decades long track record of industry best growth rates across sectors

<table>
<thead>
<tr>
<th></th>
<th>Port Cargo Throughput (MMT)</th>
<th>Renewable Capacity (GW)</th>
<th>Transmission Network (ckm)</th>
<th>CGD7 (GAs(^8) covered)</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>2014</strong></td>
<td>972 MMT</td>
<td>46 GW</td>
<td>320,000 ckm</td>
<td>62 GAs</td>
</tr>
<tr>
<td><strong>2022</strong></td>
<td>1,320 MMT</td>
<td>150 GW(^9)</td>
<td>456,716 ckm</td>
<td>293 GAs</td>
</tr>
<tr>
<td><strong>Industry</strong></td>
<td>4%</td>
<td>25%</td>
<td>6%</td>
<td>25%</td>
</tr>
<tr>
<td><strong>Adani</strong></td>
<td>12%</td>
<td><strong>5x</strong></td>
<td><strong>3x</strong></td>
<td><strong>1.4x</strong></td>
</tr>
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</table>

Transformative model driving scale, growth and free cashflow

- **APSEZ**: Highest Margin among Peers globally
  - EBITDA margin: 70%\(^1,2\)
  - Next best peer margin: 55%

- **AGEL**: World's largest developer
  - EBITDA margin: 92%\(^1,4\)
  - 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%\(^10\)

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; 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; 10. Data for FY21.
Adani: Repeatable, robust & proven transformative model of investment

### Activity

<table>
<thead>
<tr>
<th>Phase</th>
<th>Development</th>
<th>Operations</th>
<th>Post Operations</th>
</tr>
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<tbody>
<tr>
<td>Origination</td>
<td>Site Development</td>
<td>Construction</td>
<td>Capital Mgmt</td>
</tr>
<tr>
<td>• Analysis &amp; market intelligence</td>
<td>• Site acquisition</td>
<td>• Engineering &amp; design</td>
<td>• Redesigning the capital structure of the asset</td>
</tr>
<tr>
<td>• Viability analysis</td>
<td>• Concessions &amp; regulatory agreements</td>
<td>• Sourcing &amp; quality levels</td>
<td>• Operational phase funding consistent with asset life</td>
</tr>
<tr>
<td>• Strategic value</td>
<td>• Investment case development</td>
<td>• Equity &amp; debt funding at project</td>
<td></td>
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### Performance

<table>
<thead>
<tr>
<th>India’s Largest Commercial Port (at Mundra)</th>
<th>Longest Private HVDC Line in Asia (Mundra - Mohindergarh)</th>
<th>648 MW Ultra Mega Solar Power Plant (at Kamuthi, TamilNadu)</th>
<th>Energy Network Operation Center (ENOC)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Highest Margin among Peers</td>
<td>Highest availability</td>
<td>Constructed and Commissioned in nine months</td>
<td>Centralized continuous monitoring of plants across India on a single cloud based platform</td>
</tr>
</tbody>
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### Highlights

- First ever GMTN of USD 2Bn by an energy utility player in India - an SLB in line with COP26 goals - at AEML
- AGEL’s tied up “Diversified Growth Capital” with revolving facility of USD 1.64 Bn - 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


- PSU
- Pvt. Banks
- Bonds
- DII
- Global Int. Banks
- PSU – Capex LC

### Debt structure moving from PSU banks to Bonds

<table>
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<tr>
<th>Month</th>
<th>Debt Structure</th>
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<tbody>
<tr>
<td>March 2016</td>
<td>PSU 31% Pvt. Banks 14% Bonds 55%</td>
</tr>
<tr>
<td>March 2022</td>
<td>Global Int. Banks 8% DII 18% Bonds 6% PSU 25%</td>
</tr>
</tbody>
</table>

- PSU
- Pvt. Banks
- Bonds
- DII
- Global Int. Banks
- PSU – Capex LC
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 & TotalEnergies Renewable Partnership

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 25 GW by 2025 and 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

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

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.
Adani Green Energy Limited
Operational Update
### AGEL: Operational Highlights – H1 FY23

#### Capacity Addition

- Total Operational Capacity increases by **24% YoY** to **6,724 MW**
- Commissioned **325 MW Wind Power Plant**, the largest in Madhya Pradesh
- Commissioned **990 MW solar–wind Hybrid plants in Rajasthan**, India's first and World’s largest

#### Operational Performance

- **Sale of Energy increases by 67%** YoY at **6,618 mn units** in H1 FY23 vs. **3,954 mn units** in H1 FY22
- Solar portfolio CUF at **24.3% with 110 bps improvement** YoY backed by **99.4% high plant availability**
- Wind portfolio CUF at **36.6% with 410 bps reduction** YoY. The reduction is primarily due to one-off disruption in transmission line (*force majeure*) for 150 MW plant at Gujarat. The impact of this event in Q2 FY23 is expected to be ~ 0.4% of the expected annual generation of the overall operational capacity. Excluding the aforesaid 150 MW plant, the Wind portfolio CUF stands at a strong 41.0%.
- Hybrid portfolio CUF at **36.6%** backed by **99.2% plant availability**
- Realized **3.7 mn Carbon credits** in H1 FY23

#### Other Key Recent Updates

- **Completed CDP’s Supply Chain Engagement program** at AGEL with participation from 93% of our critical suppliers

#### Continued Robust Operational performance backed by robust capacity addition and adoption of latest technologies
Sale of Energy continues to grow exponentially backed by robust capacity addition

1. Includes 1,740 MW acquired assets for which revenue/sale of energy was not accounted in H1 FY22
2. Includes 150 MW assets under acquisition for which revenue was not accounted in H1 FY22
3. Operational performance stated above includes 4 mn units in H1 FY22 and 77 mn units in H1 FY23 for non-capitalized plants
AGEL: Solar Portfolio Performance in H1 FY23 YoY

- Sale of Energy up by 65% on the back of:
  - Increase in effective operating capacity with SB Energy operational portfolio (1,700 MW) performance integrated from Q3 FY21
  - 110 bps improvement in CUF

- Improved CUF performance backed by:
  - Integration of SB Energy Portfolio having a CUF of 26.3% for H1 FY23
  - Consistent high plant availability
  - 80 bps improvement in grid availability

Solar portfolio continues its robust performance backed by ~ 100% plant availability
AGEL: Wind Portfolio Performance in H1 FY23 YoY

- Sale of Energy up by 25% on the back of Capacity increase from 497 MW \(^1\) to 971 MW \(^2\) YoY with the latest commissioning of 325 MW, the largest in Madhya Pradesh, on 19 Sep 2022.

- The reduction in CUF is primarily due to one-off disruption in transmission line (force majeure) for 150 MW plant at Gujarat. The impact of this event in Q2 FY23 is expected to be ~ 0.4% of the expected annual generation of the overall operational capacity. Excluding the aforesaid 150 MW plant, the Wind portfolio CUF stands at a strong 41.0%.

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**Plant Availability**

- H1 FY22: 95.8%
- H1 FY23: 95.3%

**Grid Availability**

- H1 FY21: 99.5%
- H1 FY22: 90.1%

**CUF (AC)**

- H1 FY22: 40.7%
- H1 FY23: 36.6%

**Sale of Energy (mn units)**

- H1 FY22: 874
- H1 FY23: 1092

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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 Q2 FY22 and have been integrated from Q1 FY23.
AGEL: Hybrid Portfolio Performance in H1 FY23

- **Plant Availability**
  - Solar: 99.9%
  - Wind: 96.4%
  - Hybrid: 99.2%

- **Grid Availability**
  - Solar: 99.7%
  - Wind: 99.8%
  - Hybrid: 99.8%

- **CUF (AC)**
  - Solar: 29.0%
  - Wind: 38.2%
  - Hybrid: 36.6%

- **Sale of Energy (mn units)**
  - Solar: 328
  - Wind: 120
  - Hybrid: 448

- Commissioned 990 MW Solar-Wind Hybrid projects commissioned in H1 FY23:
  - Solar: 960 MW
  - Wind: 250 MW

- High CUF of 36.6% backed by:
  - Technologically advanced solar modules and wind turbine generators (WTGs)
  - High plant and grid availability

Commissioned 990 MW solar–wind Hybrid plants, India’s first and World’s largest, in Rajasthan
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Thank You
AGEL: Solar Portfolio Performance in Q2 FY23 YoY

- Sale of Energy up by 63% backed by:
  - Increase in effective operating capacity with SB Energy operational portfolio (1,700 MW) performance integrated from Q3 FY21
  - 70 bps improvement in CUF

- Improved CUF performance backed by:
  - Integration of SB Energy Portfolio having a CUF of 24.0% for Q2 FY23
  - 30 bps improvement in grid availability

Improved Solar CUF by 70 bps to 22.1% primarily backed by integration of SB Energy portfolio
AGEL: Wind Portfolio Performance in Q2 FY23 YoY

**Wind Portfolio capacity increases by 95% YoY** from 497 MW\(^1\) to 971 MW YoY with the latest commissioning of 325 MW, the largest in Madhya Pradesh, on 19 Sep 2022, however, Sale of Energy is slightly down due to lower CUF.

- The reduction in CUF is primarily due to one-off disruption in transmission line (force majeure) for 150 MW plant at Gujarat. The impact of this event in Q2 FY23 is expected to be ~ 0.4% of the expected annual generation of the overall operational capacity. Excluding the aforesaid 150 MW plant, the Wind portfolio CUF stands at a strong 41.0%.

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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 Q2 FY22 and have been integrated from Q1 FY23.
AGEL: Hybrid Portfolio Performance in Q2 FY23

Plant Availability

Solar: 99.9%
Wind: 96.3%
Hybrid: 99.1%

Grid Availability

Solar: 99.7%
Wind: 99.9%
Hybrid: 99.7%

CUF (AC)

Solar: 28.0%
Wind: 32.9%
Hybrid: 34.3%

Sale of Energy (mn units)

Solar: 234
Wind: 76
Hybrid: 311

- 600 MW Solar-Wind Hybrid project commissioned on Sep 29, 2022 taking the total Hybrid Capacity to 990 MW:
  - Solar – 960 MW
  - Wind – 250 MW
- High CUF of 34.3% backed by:
  - Technologically advanced solar modules and wind turbine generators (WTGs)
  - High plant and grid availability

600 MW World’s Largest Hybrid Power Plant commissioned in Rajasthan
AGEL: 930 MW RG1 Portfolio Performance in H1 FY23 YoY

- Consistent high plant availability and grid availability leading to consistent sale of energy with small reduction in CUF primarily due to lower solar irradiation

<table>
<thead>
<tr>
<th>Measure</th>
<th>H1 FY22</th>
<th>H1 FY23</th>
</tr>
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<tbody>
<tr>
<td>Plant Availability</td>
<td>99.7%</td>
<td>98.4%</td>
</tr>
<tr>
<td>Grid Availability</td>
<td>99.1%</td>
<td>98.7%</td>
</tr>
<tr>
<td>CUF (AC)</td>
<td>23.5%</td>
<td>22.4%</td>
</tr>
<tr>
<td>Sale of Energy (mn units)</td>
<td>958</td>
<td>916</td>
</tr>
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</table>

Consistent high plant availability backed by analytics driven O&M
Consistent high plant availability and grid availability leading to consistent sale of energy with small reduction in CUF primarily due to lower solar irradiation.