



Adani Green Energy Limited

Provisional Operational Update
(Consolidated)

Q3 FY22

CONTENTS

1 Adani Portfolio

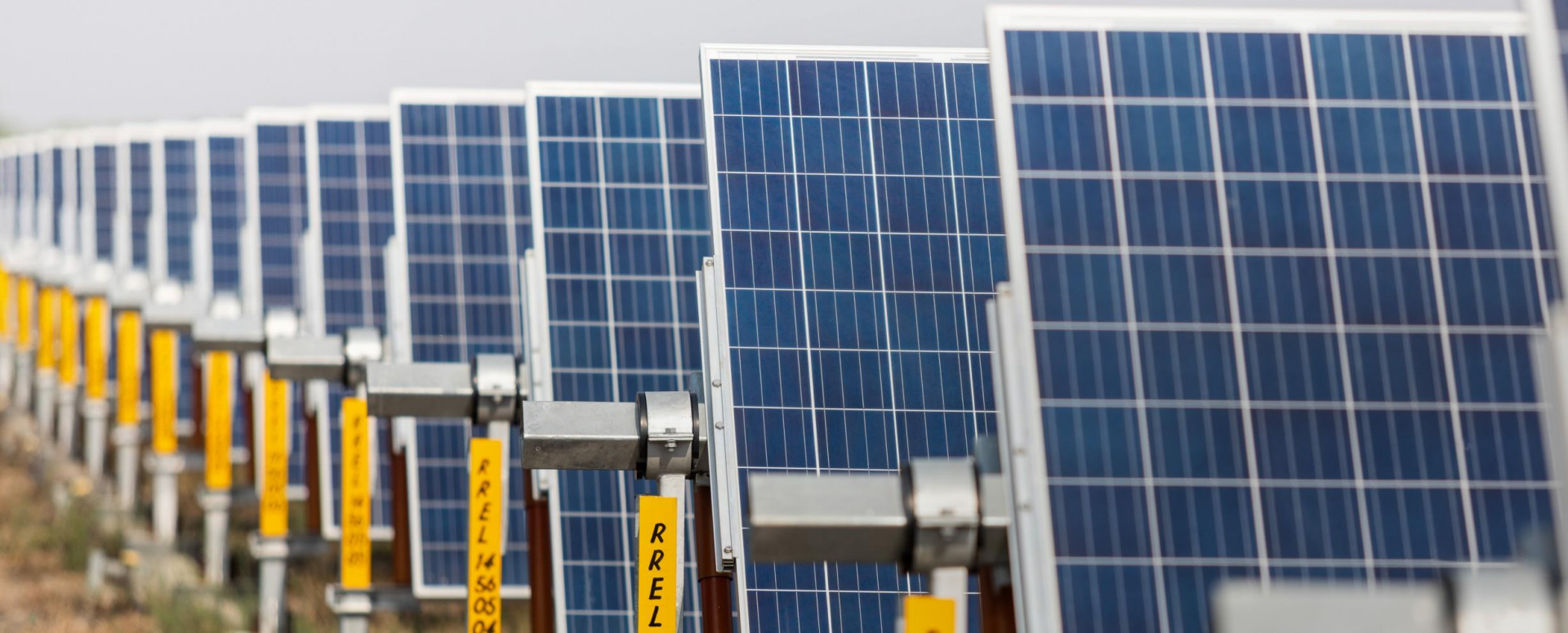
2 AGEL: Company Profile

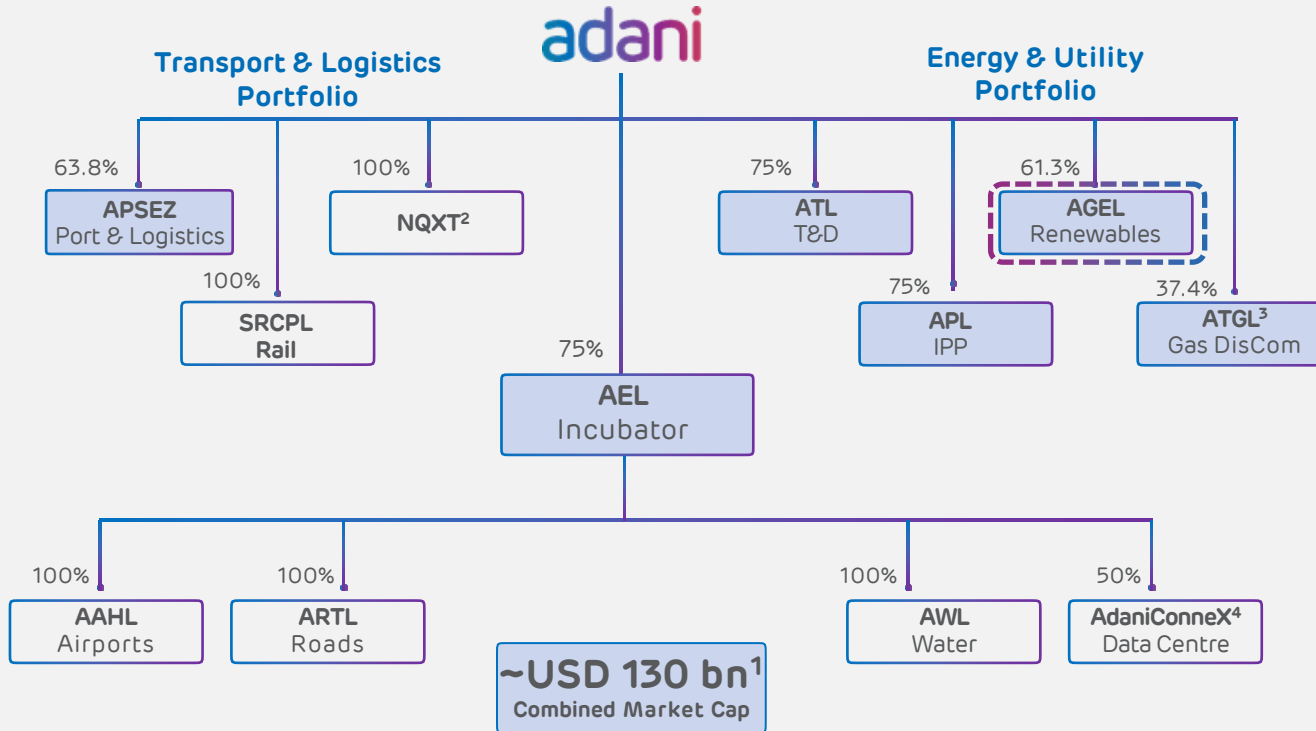
3 AGEL: Operational Update for Q3 FY22

Annexure - AGEL : Operational Update – 9M FY22



Adani 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

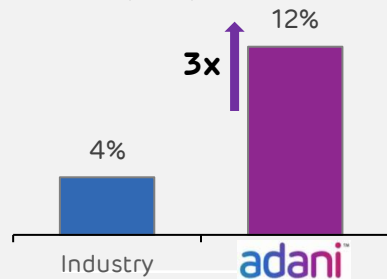
Opportunity identification, development and beneficiation is intrinsic to diversification and growth of the group

1. As on Dec 31, 2021, USD/INR – 74.3 | 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

Port Cargo Throughput (MMT)



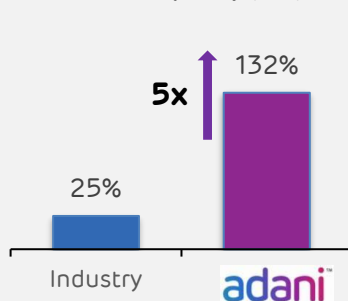
2014	972 MMT	113 MMT
2021	1,246 MMT	247 MMT



APSEZ

Highest Margin among Peers globally
EBITDA margin: 70%^{1,2}
Next best peer margin: 55%

Renewable Capacity (GW)



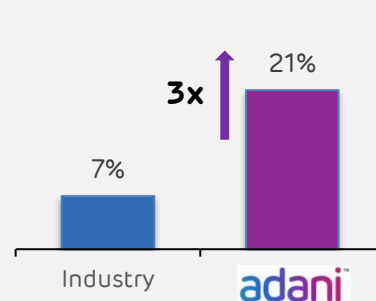
2016	46 GW	0.3 GW
2021	140 GW ⁹	19.3 GW ⁶



AGEL

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

Transmission Network (ckm)



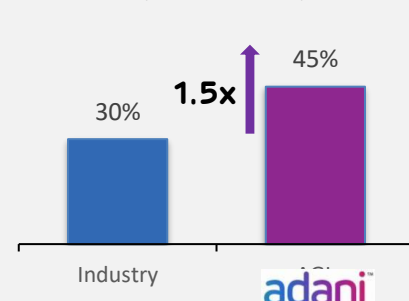
2016	320,000 ckm	6,950 ckm
2021	441,821 ckm	18,336 ckm



ATL

Highest availability among Peers
EBITDA margin: 92%^{1,3,5}
Next best peer margin: 89%

CGD⁷ (GAs⁸ 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

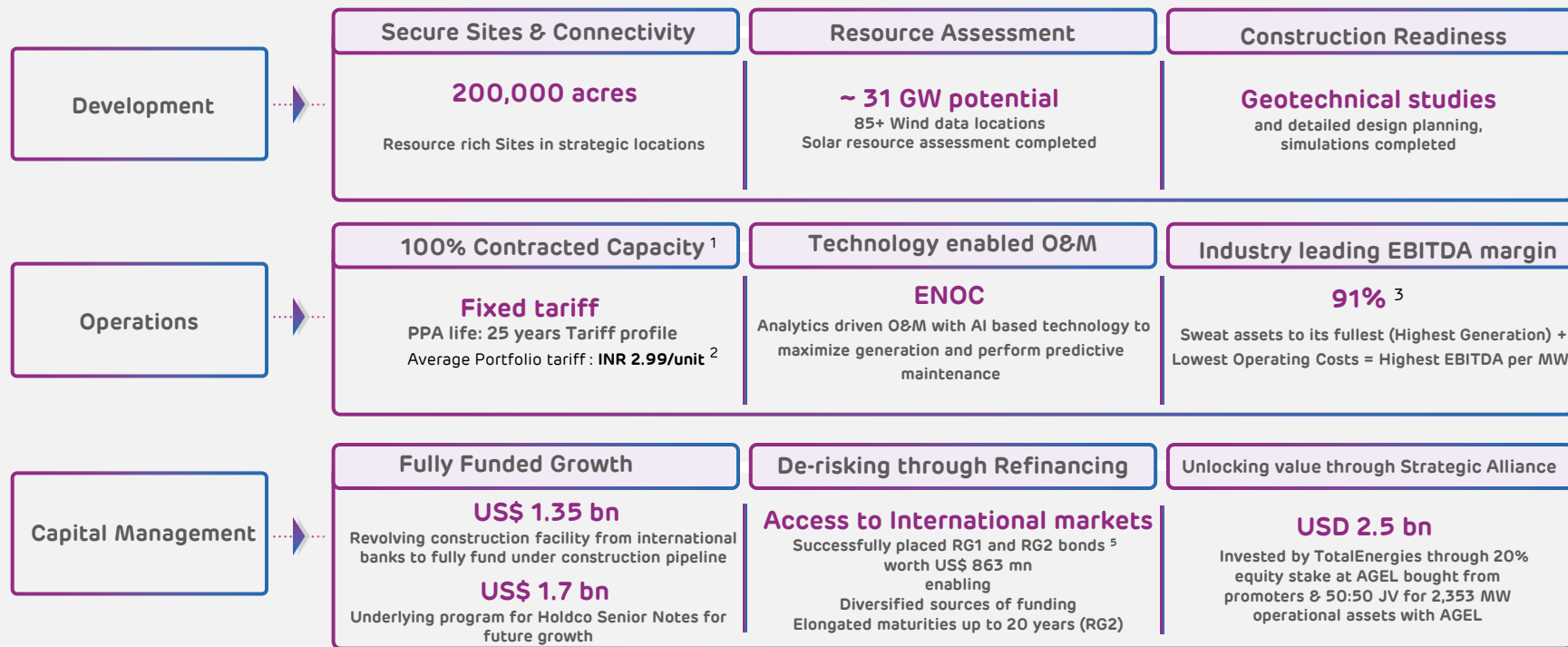
Note: 1 Data for FY21; 2 Margin for ports business only, Excludes forex gains/losses; 3 EBITDA = PBT + Depreciation + Net Finance Costs – Other Income; 4 EBITDA Margin represents EBITDA earned from power supply 5. Operating EBITDA margin of transmission business only, does not include distribution business. 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 signed¹

Adani Group: Repeatable, robust & proven transformative model of investment



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 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

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



- **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**, 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**

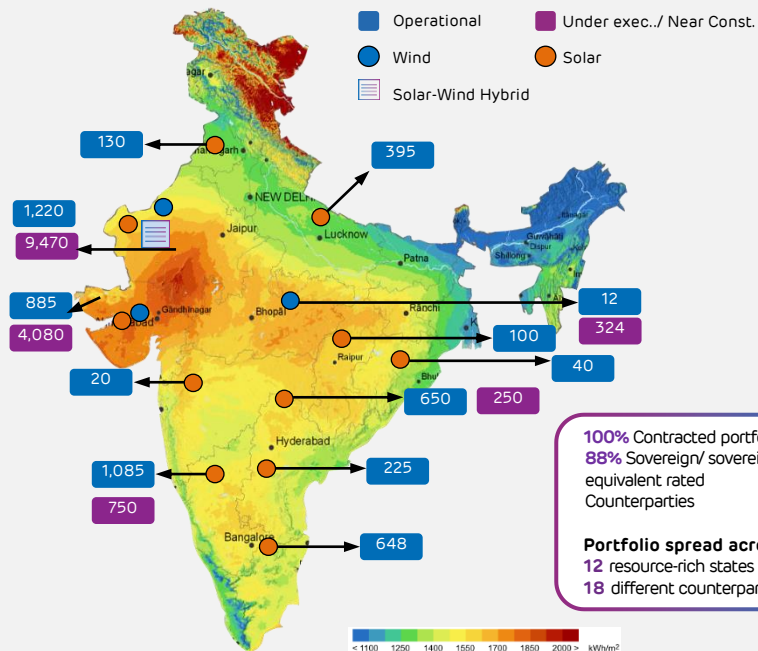
Adani and TotalEnergies jointly working to achieve global best practices of governance

Adani Green Energy Limited

Company Profile



Pan India Presence



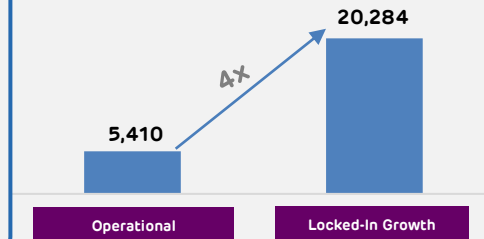
100% Contracted portfolio³
88% Sovereign/ sovereign equivalent rated Counterparties

Portfolio spread across
12 resource-rich states
18 different counterparties

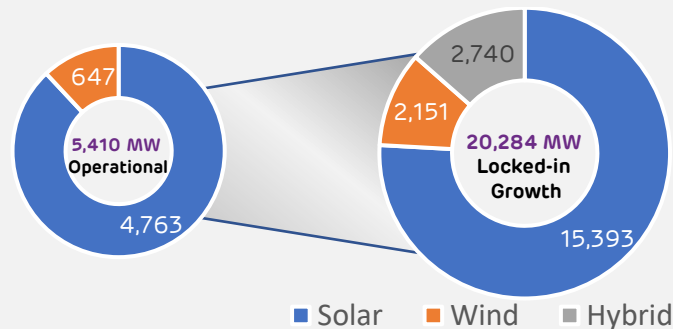
4x Locked-in Growth^{1, 3}

5,410 MW – Operational
11,591 MW – Under execution
3,283 MW – Near Construction²
20,284 MW – Locked-in Growth

Renewable Capacity (in MW)



Source-wise Capacity Breakup (in MW)



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

Adani Green Energy Limited

Operational Update



Capacity Addition

- **Total Operational Capacity increases by 84% YoY to 5,410 MW**

Operational Performance ¹

- **Sale of Energy increases by 97% YoY** at 2,504 mn units in Q3 FY22 vs. 1,273 mn units in Q3 FY21
- **Solar portfolio CUF at 21.9% with 110 bps improvement YoY** backed by ~ 100% plant availability
- **Wind portfolio CUF at 18.6% with 10 bps improvement YoY** backed by ~ 97% plant availability

Other Updates

- **AGEL signs the World's Largest Green PPA with SECI to supply 4,667 MW.** This takes the total signed PPAs to near 6,000 MW out of 8,000 MW awarded to AGEL under SECI's manufacturing linked solar tender.
- **37 operational plants have been certified single-use plastic free thus making 65% of the operating capacity single-use plastic free** (including 648 MW plant at Kamuthi which was the first plant to achieve this status)
- AGEL becomes **the first company in India to achieve GRI South Asia charter member status**. The charter aims to strengthen commitment towards sustainability imperatives as per UN SDG 7, 9 and 13

Continued Robust Operational performance and steady progress towards ESG commitments

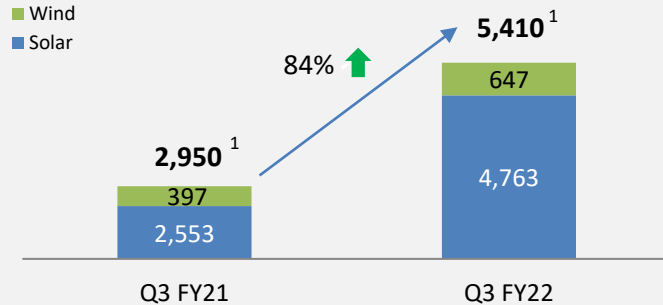
1. The operational performance reported above does not include performance of 150 MW operational wind assets under acquisition from Inox.

UN SDG: United Nations Sustainable Development Goals

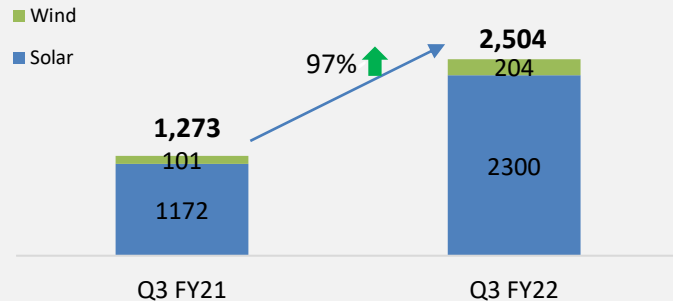
SDG 7: Affordable and Clean Energy; SDG 9: Industry, Innovation and Infrastructure; SDG 13: Climate Action

AGEL: Operational Capacity Addition & Sale of Energy - Q3 FY22 YoY

Operational Capacity (in MW AC)



Sale of Energy (mn units)



✓ **Operational Capacity increases by 84% to 5,410 MW**

☐ **575 MW Green field commissioning:**

- 325 MW solar plants
- 250 MW wind plants

☐ **1,885 MW inorganic addition in operational solar capacity**

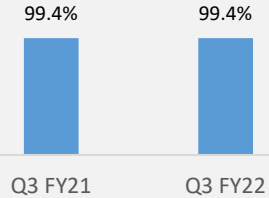
✓ **Sale of Energy increases by 97% to 2,504 mn units** backed by robust performance in both Solar and Wind portfolios

Sale of Energy continues to grow exponentially

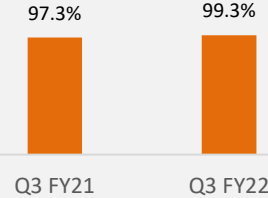
1. Includes 150 MW operational wind plants under acquisition from Inox.

AGEL: Solar Portfolio Performance in Q3 FY22 YoY

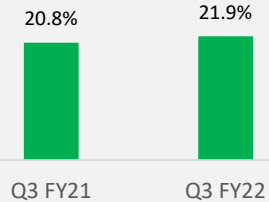
Plant Availability



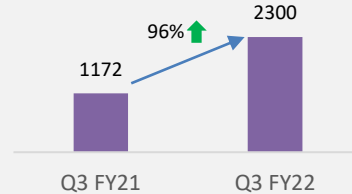
Grid Availability



CUF (AC)



Sale of Energy (mn units)

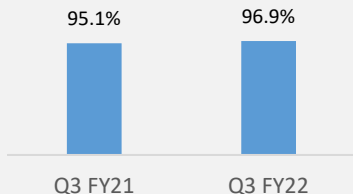


- Sale of Energy up by 96% backed by:
 - Capacity increase from 2,553 MW to 4,763 MW YoY
 - 110 bps improvement in CUF
- Improved CUF performance backed by:
 - Integration of high quality SB Energy portfolio having CUF of 23.5% for Q3 FY22
 - Plant availability continues to be 99.4%
 - 200 bps improvement in grid availability

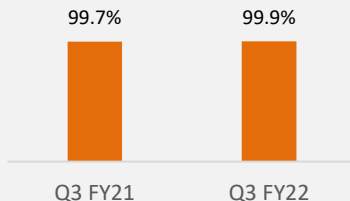
Improved Solar portfolio performance backed by ~ 100% plant availability and value accretive acquisition

AGEL: Wind Portfolio Performance in Q3 FY22 YoY

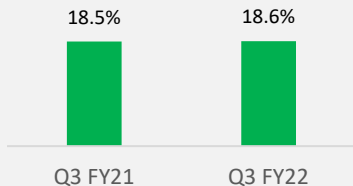
Plant Availability



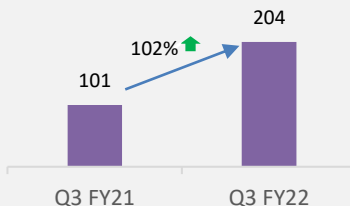
Grid Availability



CUF (AC)



Sale of Energy (mn units)



- Sale of Energy up by 102% backed by:
 - Capacity increase from 247 MW to 497 MW YoY ⁽¹⁾
 - 10 bps improvement in CUF
- Improved CUF performance backed by:
 - Technologically advanced and more efficient newly added Wind Turbine Generators
 - 180 bps improvement in plant availability
 - 20 bps improvement in grid availability

Continued robust Wind portfolio performance backed by improved plant availability

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

Thank You



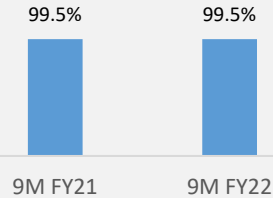
Annexure

AGEL : Operational Update – 9M FY22

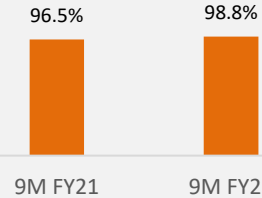


AGEL: Solar Portfolio Performance in 9M FY22 YoY

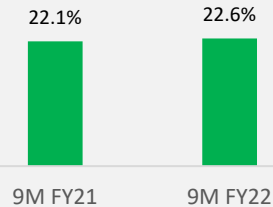
Plant Availability



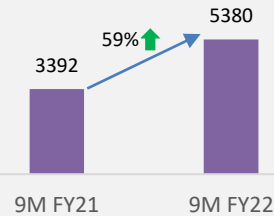
Grid Availability



CUF (AC)



Sale of Energy (mn units)



- Sale of Energy up by 59% on the back of:
 - Capacity increase from 2,553 MW to 4,763 MW YoY ⁽¹⁾
 - 50 bps improvement in CUF
- Improved CUF performance backed by:
 - Integration of high quality SB Energy portfolio having CUF of 23.5% for Q3 FY22
 - Consistently high plant availability
 - 230 bps improvement in grid availability

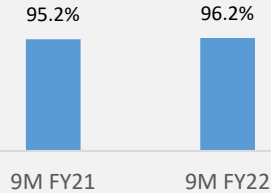
Improved Solar portfolio performance with ~ 100% plant availability and value accretive acquisition

1. The performance of acquired portfolio (1,740 MW acquired towards the end of Sep 2021) is considered only from Oct 1, 2021.

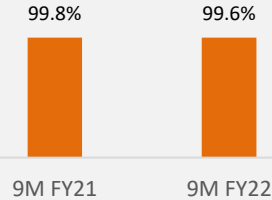
Note: Operational performance stated above includes 4 mn units for non-capitalized plants

AGEL: Wind Portfolio Performance in 9M FY22 YoY

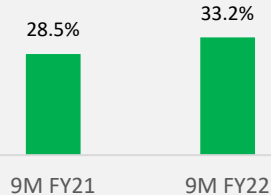
Plant Availability



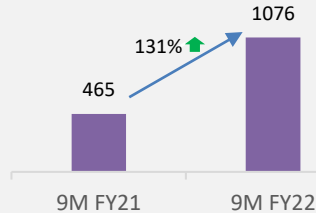
Grid Availability



CUF (AC)



Sale of Energy (mn units)



- Sale of Energy up by 131% YoY backed by:
 - Capacity increase from 247 MW to 497 MW YoY ⁽¹⁾
 - 470 bps improvement in CUF
- Improved CUF performance backed by
 - Technologically advanced and more efficient newly added Wind Turbine Generators
 - 100 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

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