Adani Green Energy Limited

Provisional Operational Update
(Consolidated)

Q3 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 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**

- 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

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

Renewable Capacity (GW)
- 2014: 46 GW (Industry: 0.3 GW)
- 2021: 140 GW (Industry: 19.3 GW)

Transmission Network (ckm)
- 2016: 320,000 ckm (Industry: 6,950 ckm)
- 2021: 441,821 ckm (Industry: 18,336 ckm)

CGD (GAs covered)
- 2015: 62 GAs (Industry: 6 GAs)
- 2021: 228 GAs (Industry: 38 GAs)

Transformative model driving scale, growth and free cashflow

APSEZ
- Highest Margin among Peers globally
- EBITDA margin: 70%\(^1\), 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

AGEL
- World's largest solar power developer
- EBITDA margin: 91%\(^1\), 4% Highest availability among Peers
- EBITDA margin: 92%\(^1\), 3% Next best peer margin: 89%
- Among the best in Industry

ATL
- India's Largest private CGD business
- EBITDA margin: 41%\(^1\)
- 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 - 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

**Phase**

- 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

**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

**Activity**

- 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

![Diagram image]
AGEL: Replicating Group's Simple yet Transformational Business Model

**World's largest solar power developer**, 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 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

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
AGEL: Leading Renewable Energy player in India

Pan India Presence

Operational  | Under exec./ Near Const.  | Locked-in Growth
Wind  | Solar  | Solar-Wind Hybrid

Source-wise Capacity Breakup (in MW)

- **Operational**
  - 5,410 MW
- **Locked-In Growth**
  - 11,591 MW
  - 3,283 MW
  - 20,284 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.

- 100% Contracted portfolio
- 88% Sovereign/sovereign equivalent rated Counterparties
- Portfolio spread across 12 resource-rich states
- 18 different counterparties
Adani Green Energy Limited
Operational Update
AGEL: Operational Highlights – Q3 FY22

Capacity Addition

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

Operational Performance

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

• 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)

- **Wind**: Q3 FY21: 397, Q3 FY22: 4,763
- **Solar**: Q3 FY21: 2,553, Q3 FY22: 647

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 (mn units)

- **Wind**: Q3 FY21: 101, Q3 FY22: 204
- **Solar**: Q3 FY21: 1,172, Q3 FY22: 2,300

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

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1. Includes 150 MW operational wind plants under acquisition from Inox.
AGEL: Solar Portfolio Performance in Q3 FY22 YOY

- 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
AGEL: Wind Portfolio Performance in Q3 FY22 YoY

- 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

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

• 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

- 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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