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Annexure:
- AGEL: Operational Update – Q3 FY23
Adani: A World Class Infrastructure & Utility Portfolio

~USD 222 bn \(^1\) Combined Market Cap

Flagship

- Incubator (72.6%)
  - AEL

Infrastructure & Utility Core Portfolio

- Energy & Utility (60.8%)
  - AGEL Renewables
  - ATL T&D (74.2%)
  - ATGL\(^3\) Gas Discom (37.4%)
  - APL IPP (75.0%)

- Transport & Logistics (65.1%)
  - APSEZ Ports & Logistics
  - NQXT\(^2\)

Primary Industry

- Materials, Metal & Mining (63.2%)
  - Cement \(^5\)
  - PVC
  - Copper, Aluminum
  - Mining Services & Commercial Mining

Emerging B2C

- Direct to consumer (44.0%)
  - AWL Food FMCG
  - ADL Digital

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

1. Combined market cap of all listed entities as on Dec 30, 2022, USD/INR – 82.79
2. NQXT: North Queensland Export Terminal
3. ATGL: Adani Total Gas Ltd, JV with Total Energies
4. Data center, JV with EdgeConnex
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

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

Adani Portfolio’s Listed Entities
Adani Portfolio: Decades long track record of industry best growth with national footprint

Secular growth with world leading efficiency

- Growth 3x
  - EBITDA 70%

- Growth 5x
  - EBITDA 92%

National footprint with deep coverage

- Growth 3x
  - EBITDA 92%

- Growth 1.4x
  - EBITDA 25%

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.

Core Portfolio

- Utility 92%
- Transport 85%
- Consumers Served ~400 mn
Adani: Repeatable, robust & proven transformative model of investment

**Phase**

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

**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)

**Development**

**Origination**
- Site acquisition
- Concessions & regulatory agreements
- Investment case development

**Site Development**
- Engineering & design
- Sourcing & quality levels
- Equity & debt funding at project

**Construction**
- Life cycle O&M planning
- Asset Management Plan

**Operations**

**Post Operations**
- Redesigning the capital structure of the asset
- Operational phase funding consistent with asset life

**Capital Mgmt**

- First ever GMTN of USD 2 bn 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 – 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

**March 2016**

- PSU: 37%
- Pvt. Banks: 25%
- Bonds: 14%
- DII: 18%
- Global Int. Banks: 8%
- PSUs – Capex LC: 6%

**March 2022**

- PSU: 18%
- Pvt. Banks: 31%
- Bonds: 55%
- DII: 6%
- Global Int. Banks: 8%
- PSUs – Capex LC: 6%

**Notes:**
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

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**Development**
- **Secure Sites & Connectivity**
  - ~2,00,000 acres
  - Resource rich sites in strategic locations
  - “RESOURCE AS VALUE APPROACH”
- **Resource Assessment**
  - ~40 GW potential
  - 85+ Wind data locations
  - Solar resource assessment completed
- **Construction Readiness**
  - Geotechnical studies
  - and detailed design planning, simulations completed

**Operations**
- **100% Contracted Capacity¹**
- **Fixed tariff**
  - PPA life: 25 years
  - Average Portfolio tariff: INR 2.99/unit ²
- **Technology enabled O&M**
- **ENOC**
  - Enabling high margin EBITDA (92%³)
- **Utility based ESG income**
  - Green Certificates
  - Enhancement in the utility linked revenue stream

**Value Creation**
- **Efficient Capital Management**
- **Access to International markets**
  - Diversified sources of funding
  - Elongated maturities up to 20 years
- **Construction Framework Agreement**
- **US$ 20 bn**
  - Fully funded plan, AGEL has completed raising US$ 1.64 bn
- **Investment Grade (IG) Ratings**
  - First IG rated Issuance – RG2
  - Largest HoldCo Issuance
  - Broader capital pools-144A, REG S, REG D

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Well positioned for industry leading growth

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

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** in AGEL and **50% Stake** 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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R&D: Research & Development; O&M: Operations and Management; LNG: Liquified Natural Gas
1. Through Total Renewables SAS  2. TotalEnergies Renewable Singapore Pte Ltd
Adani Green Energy Limited
Company Profile
Pan India Presence ¹

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

Operational
Wind
Solar-Wind Hybrid

Source-wise Capacity Breakup (in MW)

Renewable Capacity (in MW)

Pan India Presence ¹

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.
AGEL: Operational Highlights – 9M FY23

Capacity Addition

- Total Operational Capacity increases by 35% YoY to 7,324 MW
- Commissioned 1,440 MW solar–wind Hybrid plants in Rajasthan, India’s first and World’s largest
- Commissioned 325 MW Wind Power Plant, the largest in Madhya Pradesh
- Commissioned 150 MW Solar Power Plant in Rajasthan

Operational Performance

- Sale of Energy increases by 59% YoY at 10,235 mn units in 9M FY23 vs. 6,456 mn units in 9M FY22
- Solar portfolio CUF at 24.0% with 140 bps improvement YoY backed by 99.5% plant availability
- Wind portfolio CUF at 27.1% with 610 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 34.0% backed by 99.3% plant availability
- Realized 3.8 mn Carbon credits in 9M FY23

Other Key Recent Updates

- Won ‘Leaders Award’ at the Sustainability 4.0 Awards, conferred jointly by Frost & Sullivan and TERI
- Honored with the 'Platinum Award' at The Asset ESG Corporate Awards 2022
- AGEL’s entire operating capacity is now ‘Zero Waste to Landfill’ certified by Intertek, a multinational assurance, inspection, product testing and certification company
Operational Capacity (in MW AC)

- **Hybrid**: 5,410 (9M FY22) to 1,440 (9M FY23), **Wind**: 647 (9M FY22) to 971 (9M FY23), **Solar**: 4,763 (9M FY22) to 4,913 (9M FY23), **35% increase**

Sale of Energy (mn units)

- **Hybrid**: 6,456 (9M FY22) to 1,076 (9M FY23), **Wind**: 1,076 (9M FY22) to 1,392 (9M FY23), **Solar**: 5,380 (9M FY22) to 7,585 (9M FY23), **59% increase**

- **Operational Capacity increases by 35% to 7.324 MW**
  - Commissioned 1,440 MW solar–wind Hybrid plants, India’s first and World’s largest, in Rajasthan
  - Commissioned 325 MW Wind Power Plant in Madhya Pradesh
  - Commissioned 150 MW Solar Power Plant in Rajasthan

- **Sale of Energy increases by 59% to 10,235 mn units** backed by robust capacity addition

Sale of Energy continues to grow exponentially backed by robust capacity addition

1. Operational performance stated above includes 109 mn units in 9M FY22 and 410 mn units in 9M FY23 for non-capitalized plants
AGEL: Solar Portfolio Performance in 9M FY23 YoY

- Sale of Energy up by 41% on the back of:
  - Increase in effective operating capacity with SB Energy operational portfolio (1,700 MW) performance integrated from Q3 FY22 and 150 MW commissioned in Rajasthan in Nov 2022
  - 140 bps improvement in CUF

- Improved CUF performance backed by:
  - Integration of SB Energy Portfolio having a CUF of 26.0% for 9M FY23
  - Consistent high plant availability
  - 50 bps improvement in grid availability
  - Improved solar irradiation

Solar portfolio continues its robust performance backed by ~ 100% plant availability
• Sale of Energy up by 29% 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 9M FY23 is expected to be ~0.5% of the expected 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 9M FY22 and have been integrated from Q1 FY23.
AGEL: Hybrid Portfolio Performance in 9M FY23

Plant Availability
- Solar: 99.9%
- Wind: 97.3%
- Hybrid: 99.3%

Grid Availability
- Solar: 99.9%
- Wind: 97.8%
- Hybrid: 99.5%

CUF (AC)
- Solar: 29.0%
- Wind: 25.4%
- Hybrid: 34.0%

Sale of Energy (mn units)
- Solar: 1,021
- Wind: 237
- Hybrid: 1,258

• 1,440 MW Solar-Wind Hybrid projects commissioned in 9M FY23:
  - Solar: 1,380 MW
  - Wind: 355 MW
• High CUF of 34.0% backed by:
  - Technologically advanced solar modules and wind turbine generators (WTGs)
  - High plant and grid availability

Commissioned 1,440 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 Q3 FY23 YoY

- Sale of Energy up by 9% backed by:
  - 150 MW commissioned in Rajasthan in Nov 2022
  - 140 bps improvement in CUF

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

Improved Solar CUF by 140 bps to 23.3% primarily backed by integration of SB Energy portfolio and improved plant/ grid availability
Sale of Energy increased by 47% backed by robust capacity addition

### Plant Availability

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<tr>
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<th>Q3 FY22</th>
<th>Q3 FY23</th>
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<tbody>
<tr>
<td>Plant</td>
<td>96.9%</td>
<td>92.7%</td>
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### Grid Availability

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<th>Q3 FY22</th>
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<tr>
<td>Grid</td>
<td>99.9%</td>
<td>88.2%</td>
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### CUF (AC)

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<th>Q3 FY22</th>
<th>Q3 FY23</th>
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<tbody>
<tr>
<td>CUF</td>
<td>18.6%</td>
<td>14.0%</td>
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### Sale of Energy (mn units)

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<th>Q3 FY22</th>
<th>Q3 FY23</th>
</tr>
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<tbody>
<tr>
<td>Sale</td>
<td>204</td>
<td>300</td>
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</table>

- Sale of Energy up by 47% 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 Q3 FY23 is expected to be ~ 0.1% of the expected 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 Q3 FY22 and have been integrated from Q1 FY23.
AGEL: Hybrid Portfolio Performance in Q3 FY23

- **Plant Availability**
  - Solar: 99.9%
  - Wind: 97.7%
  - Hybrid: 99.4%

- **Grid Availability**
  - Solar: 100.0%
  - Wind: 97.3%
  - Hybrid: 99.4%

- **CUF (AC)**
  - Solar: 29.1%
  - Wind: 18.9%
  - Hybrid: 32.9%

- **Sale of Energy (mn units)**
  - Solar: 697
  - Wind: 117
  - Hybrid: 814

- **450 MW Solar-Wind Hybrid project commissioned in Q3 FY23 taking the total Hybrid Capacity to 1,440 MW:**
  - Solar – 1,380 MW
  - Wind – 355 MW

- **High CUF of 32.9% backed by:**
  - Technologically advanced solar modules and wind turbine generators (WTGs)
  - High plant and grid availability