



Adani Green Energy Limited

Provisional Operational Update
(Consolidated)

9M FY23

1 Adani Portfolio

2 AGEL: Company Profile

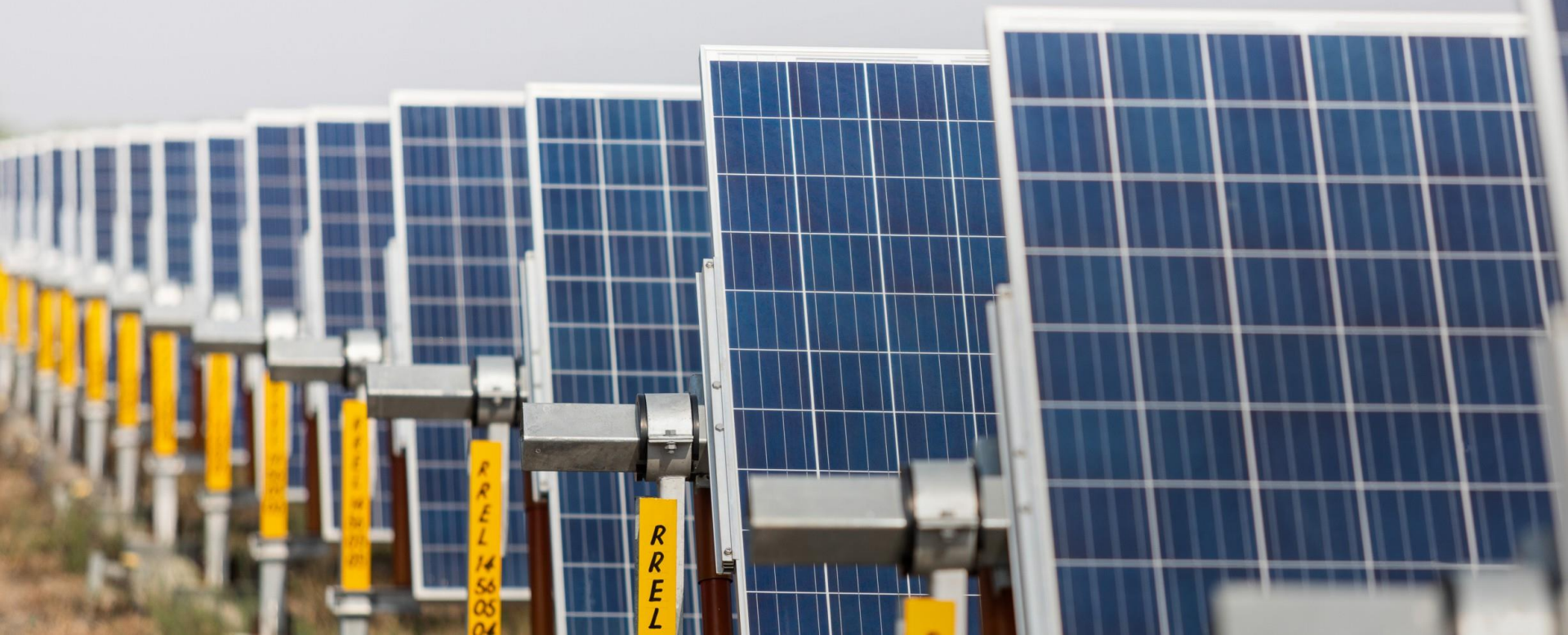
3 AGEL: Operational Update for 9M FY23

Annexure:

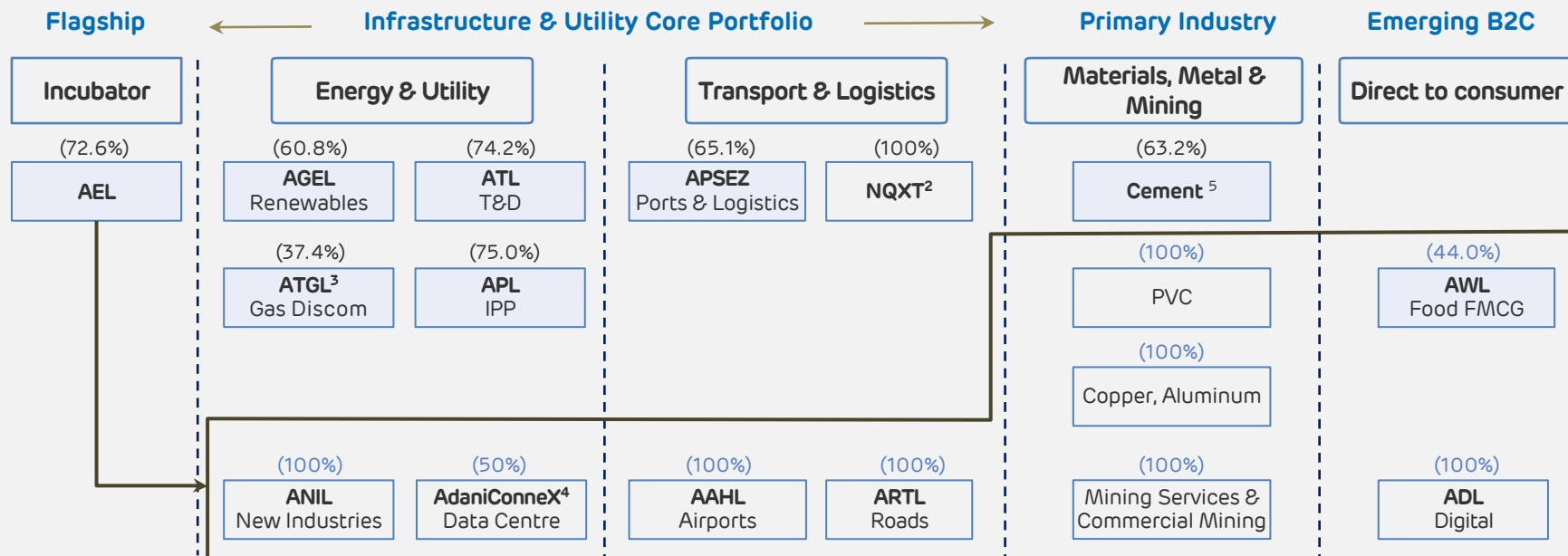
- AGEL : Operational Update – Q3 FY23**
-



Adani Portfolio



adani ~USD 222 bn ¹ Combined Market Cap



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

Adani Portfolio's
Listed Entities

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, **AEL**: Adani Enterprises Limited; **APSEZ**: Adani Ports and Special Economic Zone Limited; **ATL**: Adani Transmission Limited; **T&D**: Transmission & Distribution; **APL**: Adani Power Limited; **AGEL**: Adani Green Energy Limited; **AAHL**: Adani Airport Holdings Limited; **ARTL**: Adani Roads Transport Limited; **ANIL**: Adani New Industries Limited; **AWL**: Adani Wilmar Limited; **ADL**: Adani Digital Limited; **IPP**: Independent Power Producer
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

Secular growth with world leading efficiency



Growth 3x

EBITDA 70% ^{1,2}



Growth 3x

EBITDA 92% ^{1,3,5}



Growth 5x

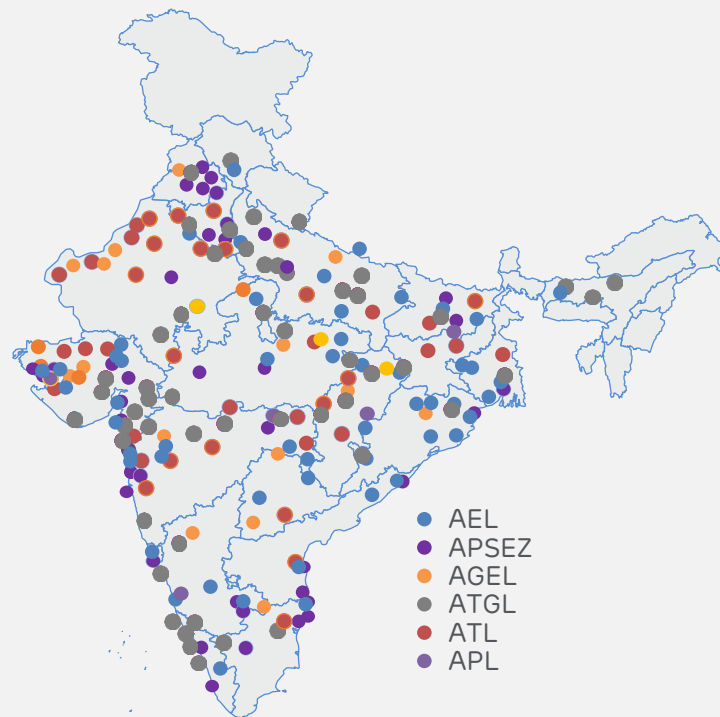
EBITDA 92% ^{1,4}



Growth 1.4x

EBITDA 25%

National footprint with deep coverage



Core Portfolio

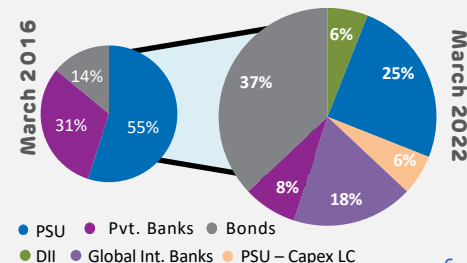
Utility 92%

Transport 85%

Consumers Served ~400 mn

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.

Adani: Repeatable, robust & proven transformative model of investment



O&M: Operations & Maintenance, **HVDC:** High voltage, direct current, **PSU:** Public Sector Undertaking (Public Banks in India), **GMTN:** Global Medium Term Notes **SLB:** Sustainability Linked Bonds, **AEML:** Adani Electricity Mumbai Ltd. **IG:** Investment Grade, **LC:** Letter of Credit, **DII:** Domestic Institutional Investors, **COP26:** 2021 United Nations Climate Change Conference; **AGEL:** Adani Green Energy Ltd.

AGEL: Replicating Group's Simple yet Transformational Business Model



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

PPA: Power Purchase Agreement, ENOC: Energy Network Operations Centre, EBITDA: Earnings before Interest, tax, depreciation & amortization, OPCO: Operational Company, IG: Investment Grade

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:** Liquefied Natural Gas

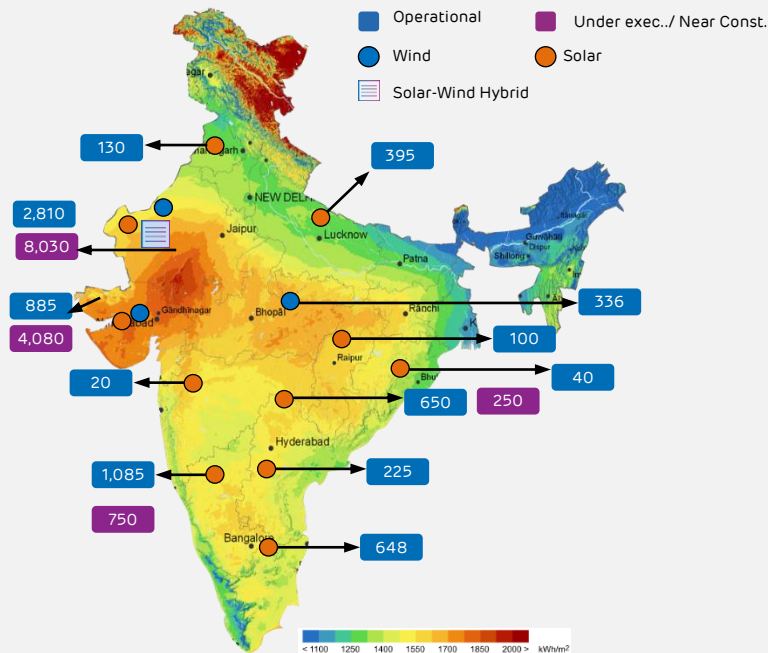
1. Through Total Renewables SAS 2. TotalEnergies Renewable Singapore Pte Ltd

Adani Green Energy Limited

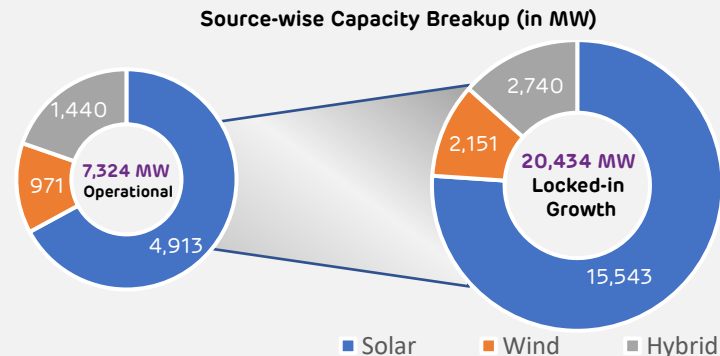
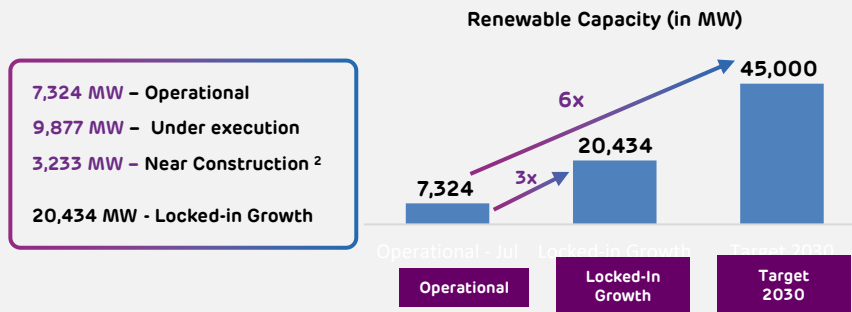
Company Profile



Pan India Presence ¹



3x Locked-in Growth & 6x Targeted Growth



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



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

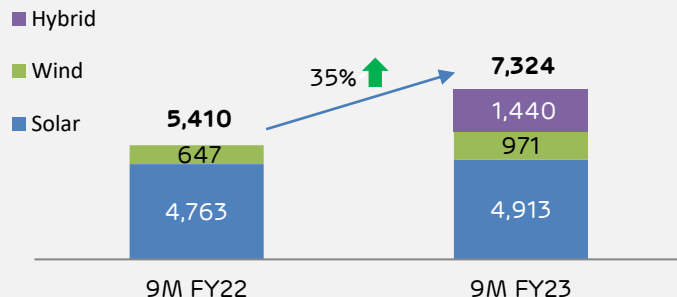
- **Sale of Energy increases by 59% YoY** at 10,235 mn units in 9M FY23 vs. 6,456 mn units in 9M FY22
- **Solar portfolio CUF at 24.0% with 140 bps improvement YoY** backed by 99.5% plant availability
- **Wind portfolio CUF at 27.1% with 610 bps reduction YoY.** The reduction is primarily due to one-off 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

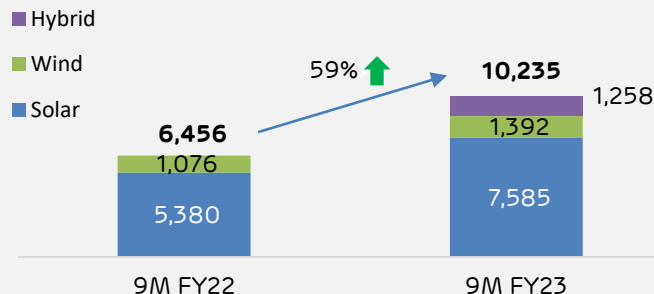
- **Won 'Leaders Award' at the Sustainability 4.0 Awards**, conferred jointly by Frost & Sullivan and TERI
- **Honored with the 'Platinum Award' at The Asset ESG Corporate Awards 2022**
- **AGEL's entire operating capacity is now 'Zero Waste to Landfill' certified** by Intertek, a multinational assurance,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

Continued robust operational performance backed by robust capacity addition and adoption of latest technologies

Operational Capacity (in MW AC)



Sale of Energy (mn units) ¹



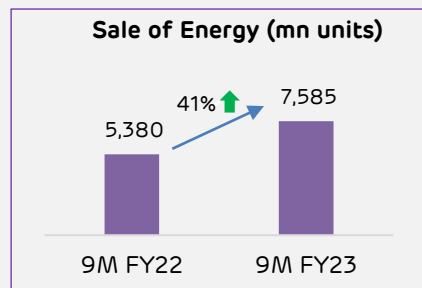
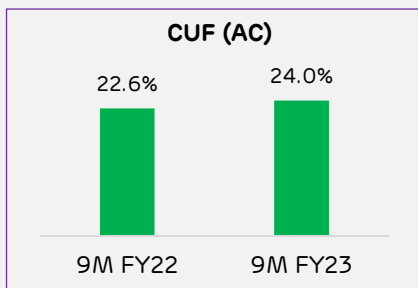
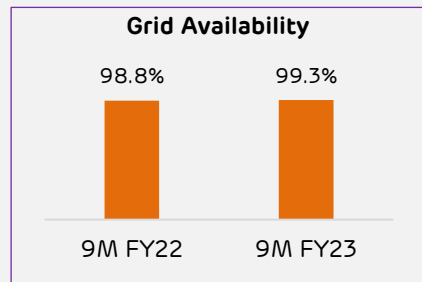
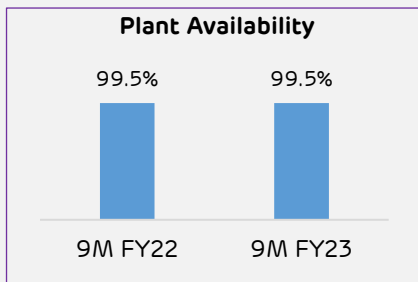
✓ **Operational Capacity increases by 35% to 7.324 MW**

- ❑ 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

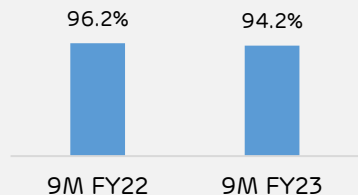
1. Operational performance stated above includes 109 mn units in 9M FY22 and 410 mn units in 9M FY23 for non-capitalized plants



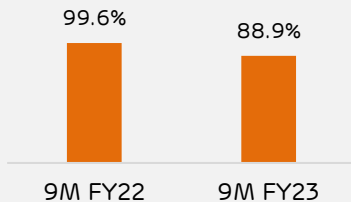
- Sale of Energy up by 41% on the back of:
 - Increase in effective operating capacity with SB Energy operational portfolio (1,700 MW) performance integrated from Q3 FY22 and 150 MW commissioned in Rajasthan in Nov 2022
 - 140 bps improvement in CUF
- Improved CUF performance backed by:
 - Integration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

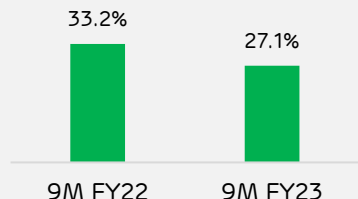
Plant Availability



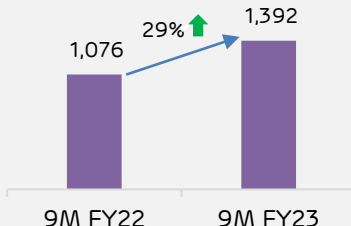
Grid Availability



CUF (AC)



Sale of Energy (mn units)

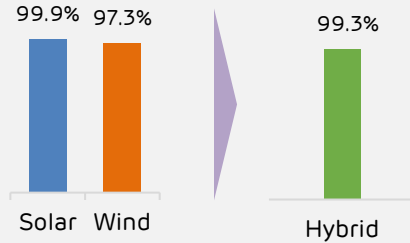


- Sale of Energy up by 29% on the back of Capacity increase from 497 MW¹ to 971 MW YoY.
- The reduction in CUF is primarily due to :
 - One-off disruption in transmission line (force majeure) for 150 MW plant at Gujarat, which has now been restored fully. The impact of this event in 9M FY23 is expected 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.

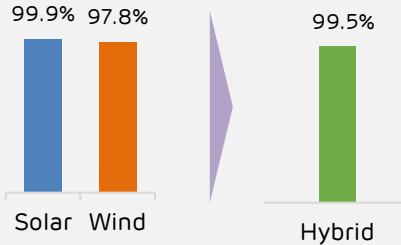
Sale of Energy up by 29% backed by robust capacity addition

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.

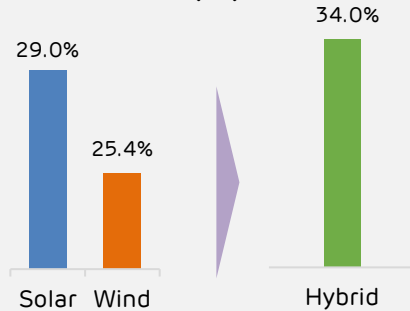
Plant Availability



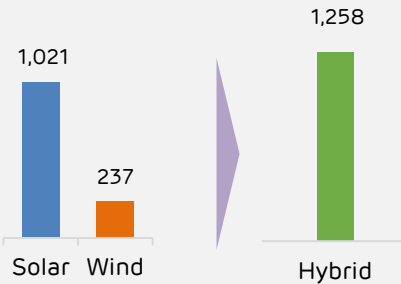
Grid Availability



CUF (AC)



Sale of Energy (mn units)



- 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



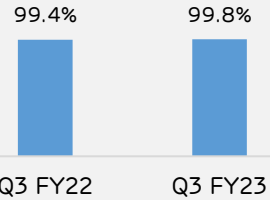


Appendix

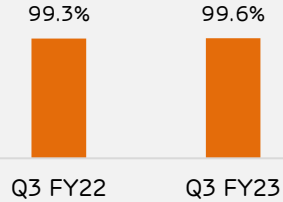
AGEL – Operational Update – Q3 FY23



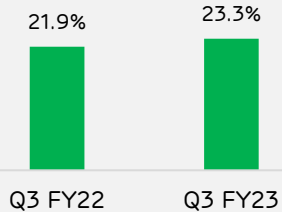
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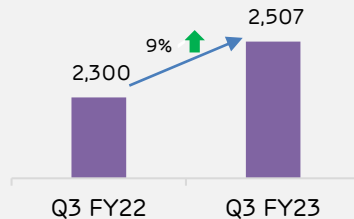
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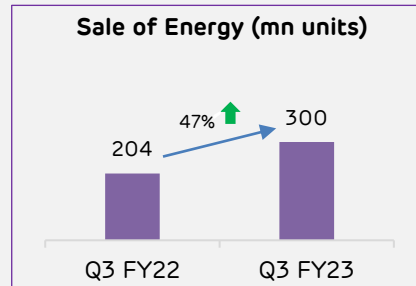
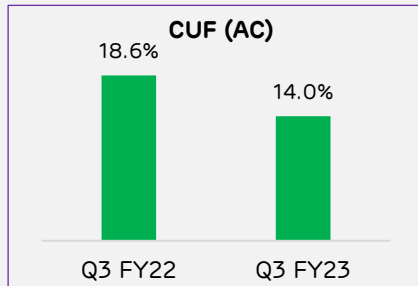
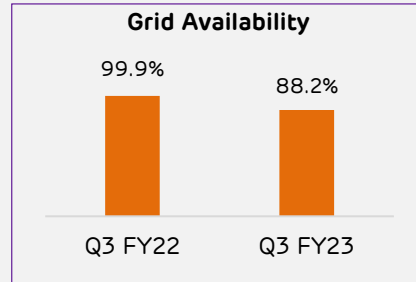
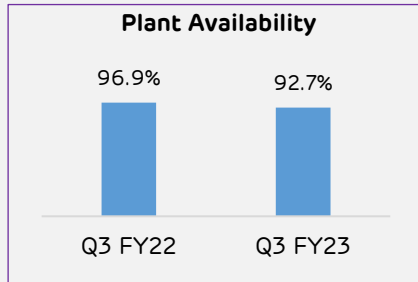


Sale of Energy (mn units)



- 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

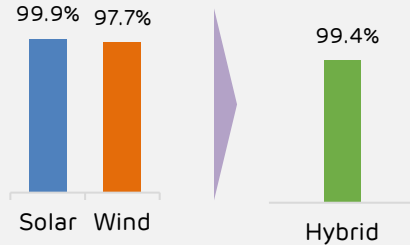


- Sale of Energy up by 47% on the back of Capacity increase from 497 MW ¹ to 971 MW YoY.
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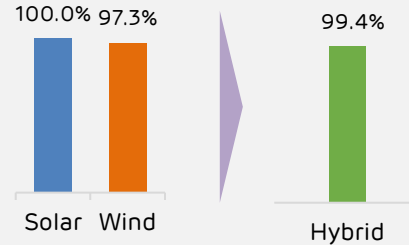
Sale of Energy increased by 47% backed by robust capacity addition

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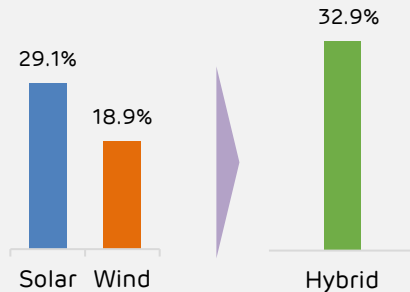
Plant Availability



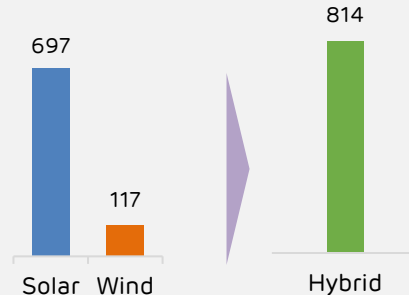
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