Adani Green Energy Limited

Provisional Operational Update (Consolidated)

Q4 FY22
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Renewables

Adani Portfolio
Adani Group: A world class infrastructure & utility portfolio

~USD 165 bn\(^1\)
Combined Market Cap

Infrastrucure Portfolio

Incubator

Energy & Utility

Transport & Logistics

Direct to consumer

Other businesses

A multi-decade story of high growth and derisked cash flow generation


(%) Promoter equity stake in Adani Portfolio companies

(%) AEL equity stake in its subsidiaries

- Represents public traded listed verticals
Adani Group: Decades long track record of industry best growth rates across sectors

**Port Cargo Throughput (MMT)**
- 2014: 972 MMT, 4%
- 2021: 1,246 MMT, 12%
- **3x**

**Renewable Capacity (GW)**
- 2014: 46 GW, 7%
- 2021: 140 GW\(^9\), 25%
- **5x**

**Transmission Network (ckm)**
- 2016: 320,000 ckm, 21%
- 2021: 441,821 ckm, 132%
- **3x**

**CGD\(^7\) (GAs\(^8\) covered)**
- 2015: 62 GAs, 30%
- 2021: 228 GAs, 1.5x

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

### AGEL
- World's largest solar power developer
- EBITDA margin: 91%\(^3,4\)
- 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%\(^1\)
- 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 9. 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**

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<th>Site Development</th>
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**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)

**Activity**

- 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 Management
  - Redesigning the capital structure of assets
  - Operational phase funding consistent with asset life

**Debt structure moving from PSU banks to Bonds**

- 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


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**March 2021**

- 14% PSU
- 31% Pvt. Banks
- 55% Bonds
- 8% DII
- 11% Global Int. Banks
- 2% PSU – Capex LC

**March 2016**

- 50% PSU
- 8% Pvt. Banks
- 31% Bonds
- 8% DII
- 11% Global Int. Banks
- 2% 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 20.3 GW
3. EBITDA margin from power supply in FY21

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

World’s largest solar power developer \(^4\), well positioned for industry leading growth
Adani Group and TotalEnergies have a long term partnership and commitment to expand 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, 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 in AGEL and 50% stake in Adani Green Energy Twenty-Three Limited;

- 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. 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.
- Wind
- Solar
- Solar-Wind Hybrid

4x Locked-in Growth

- Renewable Capacity (in MW)
  - 5,410 MW – Operational
  - 11,791 MW – Under execution
  - 3,233 MW – Near Construction
  - 20,434 MW – Locked-in Growth

Source-wise Capacity Breakup (in MW)

- 5,410 MW Operational
- 20,434 MW Locked-in Growth
- 4,763 Solar
- 2,740 Wind
- 15,543 Hybrid

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

1. AGEL has acquired control of 150 MW operational wind assets from Inox towards end of March 2022
2. The indicated location for projects under execution/near construction is based on current planning and is subject to change.
3. Includes projects for which Letter of Award has been received and PPA is to be signed.
4. Excluding a small merchant solar capacity of 50 MW
Adani Green Energy Limited
Operational Update
AGEL: Operational Highlights – Q4 FY22

Capacity Addition

• Total Operational Capacity increases by 56% YoY to 5,410 MW¹

Operational Performance¹

• Sale of Energy increases by 84% YoY at 2,971 mn units in Q4 FY22 vs. 1,614 mn units in Q4 FY21
• Solar portfolio CUF at 26.4% with 210 bps improvement YoY backed by ~100% plant availability
• Wind portfolio CUF at 23.6% with 140 bps improvement YoY backed by ~98% plant availability

Operational Performance¹

• Initiating an inter-generational relationship with Adani group, Abu Dhabi based International Holding Company PJSC (IHC) will invest ~USD 500 mn as primary capital in AGEL. This will help deleverage the balance sheet, strengthen the credit rating profile thereby helping reduce the cost of capital and support future growth.
• AGEL raises USD 288 mn construction facility thereby increasing the construction revolver pool to USD 1.64 bn
• AGEL achieves single-use-plastic free status for 100% of its operational capacity, ahead of targeted 65% by end of FY22
• AGEL wins the ‘Golden Peacock Award for Sustainability’ for the year 2021 in Renewable Energy category

Continued Robust Operational performance and steady progress towards ESG commitments

¹. AGEL has acquired control of 150 MW operational wind assets from Inox towards end of March 2022
AGEL: Operational Capacity Addition & Sale of Energy – Q4 FY22 YoY

Operational Capacity (in MW AC)

- **Wind**: 3,470 (Q4 FY21) → 4,763 (Q4 FY22) + 56%
- **Solar**: 2,973 (Q4 FY21) → 647 (Q4 FY22) - 84%

Total: 6,443 (Q4 FY21) → 5,410 (Q4 FY22) + 56%

Wind & Solar Green field commissioning:
- 50 MW solar plants
- 150 MW wind plants

Sales of Energy (mn units)

- **Wind**: 1,614 (Q4 FY21) → 254 (Q4 FY22) - 84%
- **Solar**: 1,482 (Q4 FY21) → 2,717 (Q4 FY22) + 84%

Total: 3,096 (Q4 FY21) → 3,070 (Q4 FY22) + 84%

- **Sale of Energy increases by 84% to 2,971 mn units** backed by robust performance in both Solar and Wind portfolios

1. AGEL has acquired control of 150 MW operational wind assets from Inox towards end of March 2022
AGEL: Solar Portfolio Performance in Q4 FY22 YoY

- **Sale of Energy up by 83% backed by:**
  - Capacity increase from 2,973 to 4,763 MW YoY
  - 210 bps improvement in CUF

- **Improved CUF performance backed by:**
  - Integration of high quality SB Energy portfolio having CUF of 28.3% for Q4 FY22
  - 20 bps improvement in plant availability
  - 200 bps improvement in grid availability

**Significant improvement in Solar CUF backed by ~ 100% plant availability and value accretive acquisition**
AGEL: Wind Portfolio Performance in Q4 FY22 YoY

• Sale of Energy up by 92% backed by:
  - Capacity increase from 347 MW to 647 MW YoY (1)
  - 140 bps improvement in CUF

• Improved CUF performance backed by:
  - Technologically advanced and more efficient newly added Wind Turbine Generators
  - 270 bps improvement in plant availability
  - 60 bps improvement in grid availability to 100%

Significant improvement in Wind CUF backed by technologically advanced WTGs & improved plant availability

1. AGEL has acquired control of 150 MW operational wind assets from Inox towards end of March 2022
Thank You
Annexure

AGEL (incl. RG1 & RG2) : Operational Update – FY22
AGEL: Solar Portfolio Performance in FY22 YoY

- Sale of Energy up by 66% on the back of:
  - Capacity increase from 2,973 MW to 4,763 MW YoY
  - 130 bps improvement in CUF

- Improved CUF performance backed by:
  - Integration of high quality SB Energy portfolio having CUF of 25.9% for the period Oct’21 – Mar’22
  - 10 bps improvement in plant availability
  - 210 bps improvement in grid availability

Significant improvement in Solar CUF backed by ~100% plant availability and value accretive acquisition
AGEL: Wind Portfolio Performance in FY22 YoY

- Sale of Energy up by 123% YoY backed by:
  - Capacity increase from 347 MW to 647 MW YoY
  - 400 bps improvement in CUF

- Improved CUF performance backed by
  - Technologically advanced and more efficient newly added Wind Turbine Generators
  - 140 bps improvement in plant availability
  - Consistently high grid availability
  - Improved wind speed

Significant improvement in Wind CUF with technologically advanced WTGs & improved plant availability

1. AGEL has acquired control of 150 MW operational wind assets from Inox towards end of March 2022
AGEL: 930 MW RG1 Portfolio Performance in FY22 YoY

- Consistently high plant availability with further improvement of 10 bps
- Consistently high grid availability

Consistently high plant availability backed by technology driven O&M excellence
AGEL: 570 MW RG2 Portfolio Performance in FY22 YoY

- Consistently high plant availability with further improvement of 10 bps
- Consistently high grid availability with further improvement of 50 bps

Consistently high plant availability backed by technology driven O&M excellence
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