

Adani Green Energy Limited

Provisional Operational Update
(Consolidated)

FY23



1 Adani Portfolio

2 AGEL: Company Profile

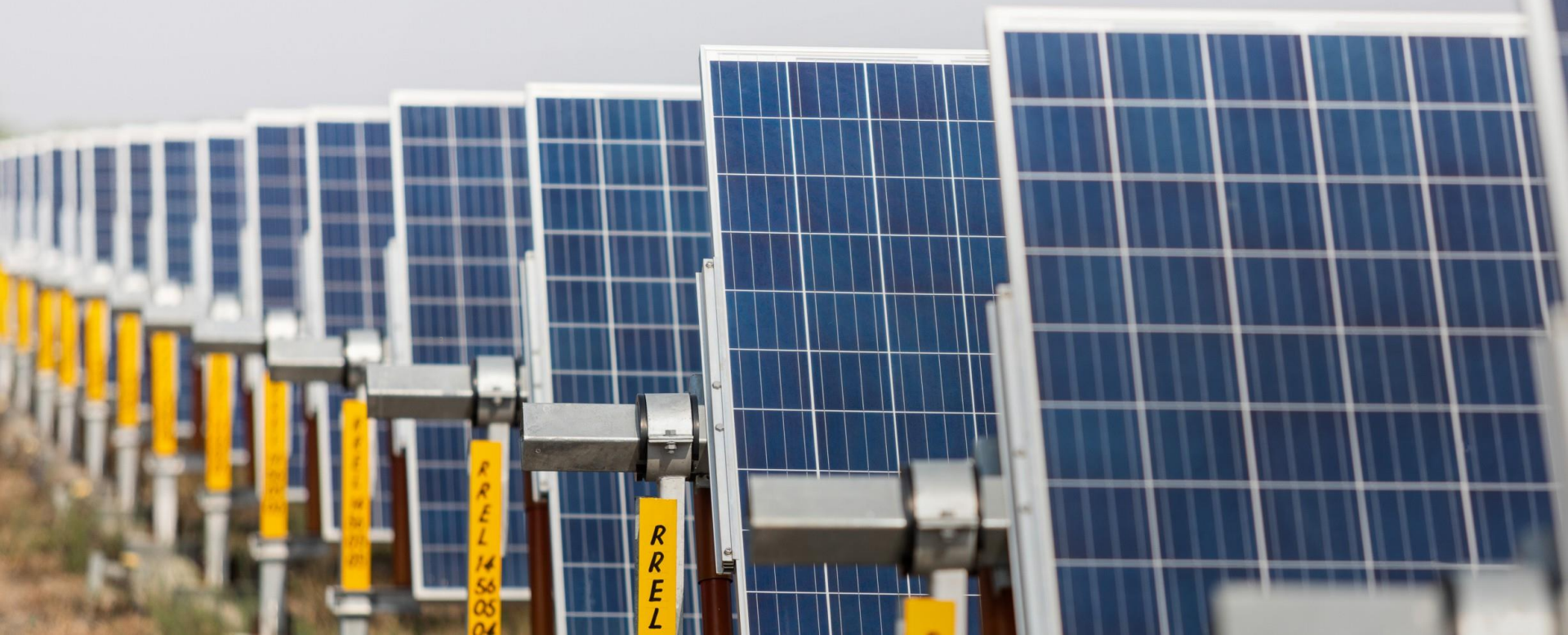
3 AGEL: Operational Update for FY23

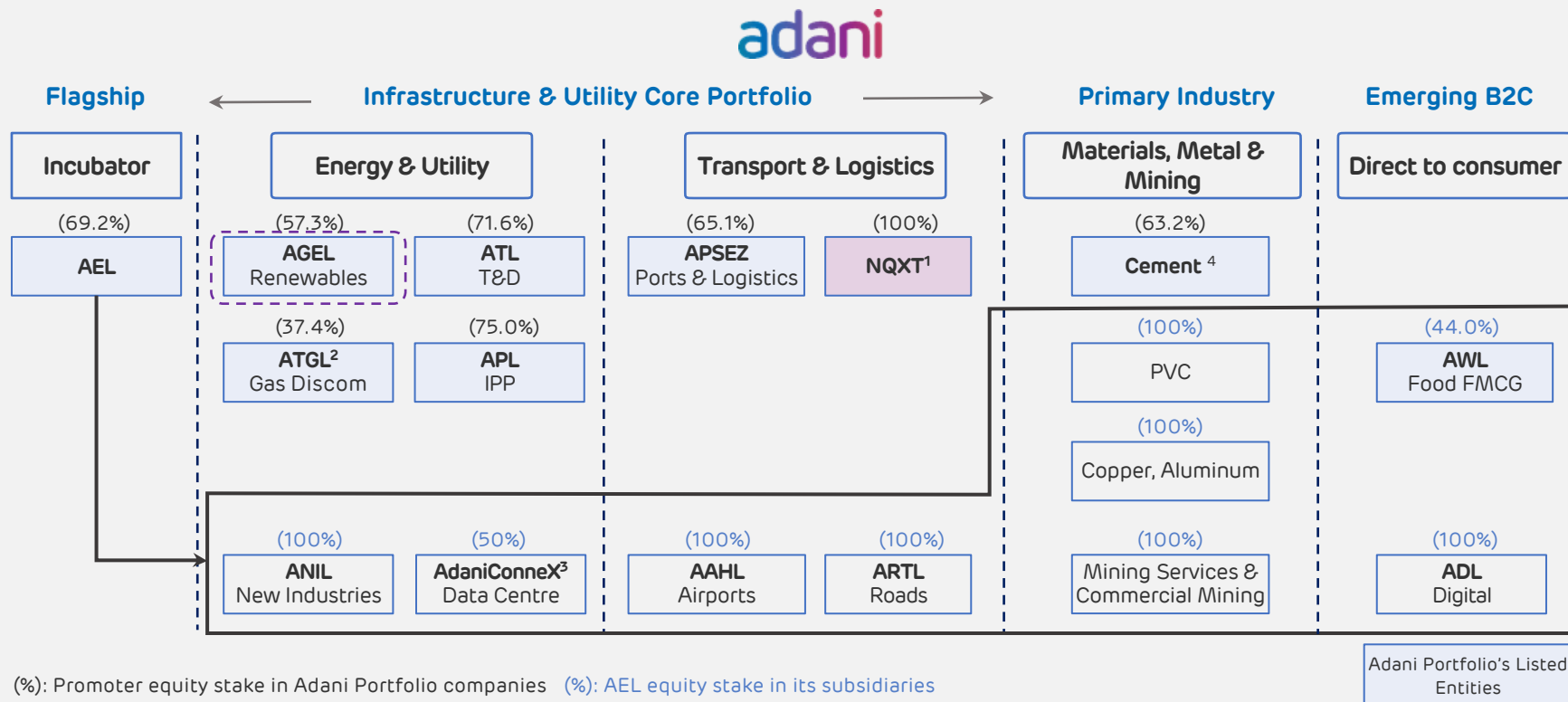
Annexure:

- **AGEL : Operational Update – Q4 FY23**
 - **RG1 & RG2: Operational Update – FY23**
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Adani Portfolio





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

1. **NQXT**: North Queensland Export Terminal | 2. **ATGL**: Adani Total Gas Ltd, JV with Total Energies | 3. Data center, JV with EdgeConnex, 4. 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

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

Secular growth with world leading efficiency



Growth 3x

EBITDA 70% ^{1,2}



Growth 3x

EBITDA 92% ^{1,3,5}



Growth 5x

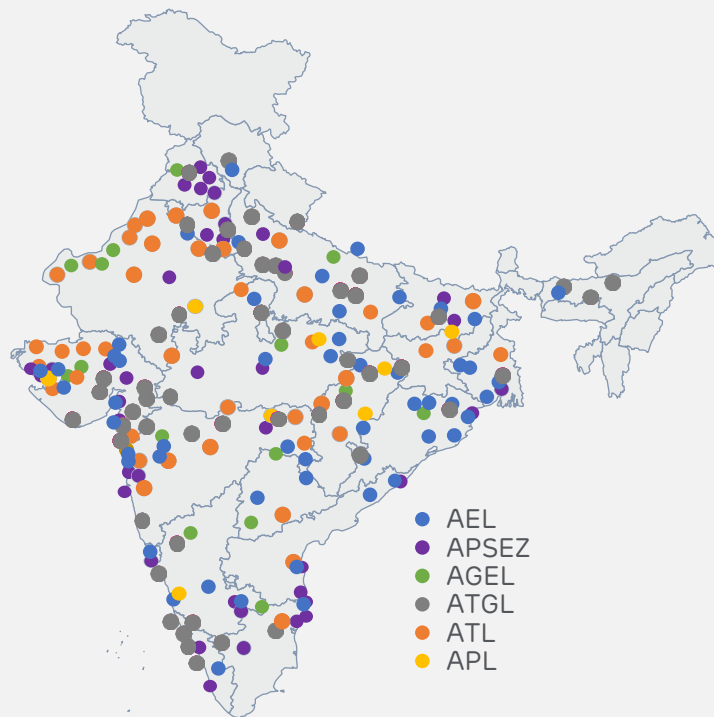
EBITDA 92% ^{1,4}



Growth 1.4x

EBITDA 25% ^{1,3}

National footprint with deep coverage



Core Portfolio

Utility 92%

Transport 85%

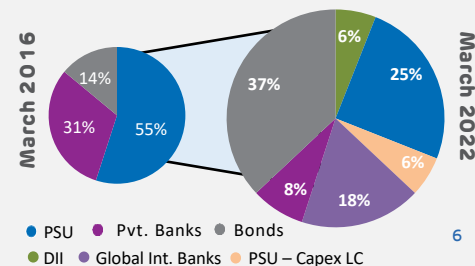
Consumers Served ~400 mn

- AEL
- APSEZ
- AGEL
- ATGL
- ATL
- APL

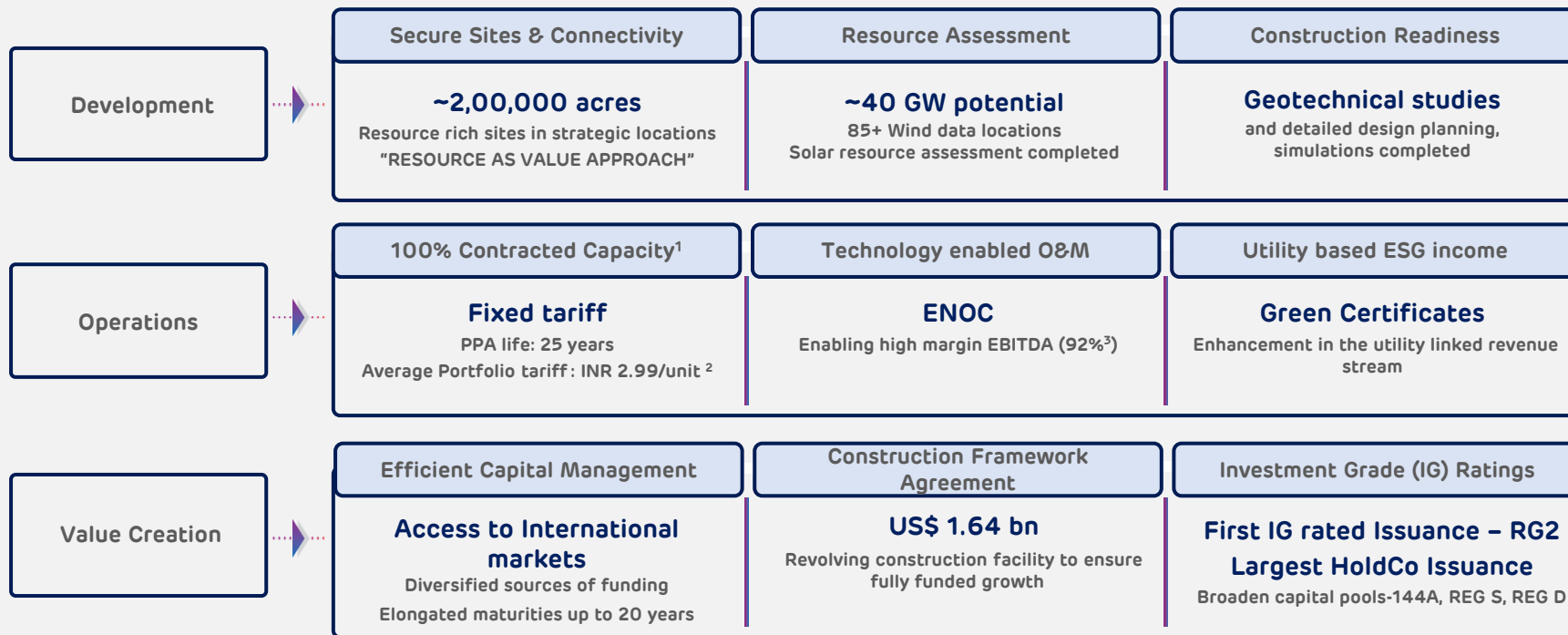
Adani: Repeatable, robust & proven transformative model of investment



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 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

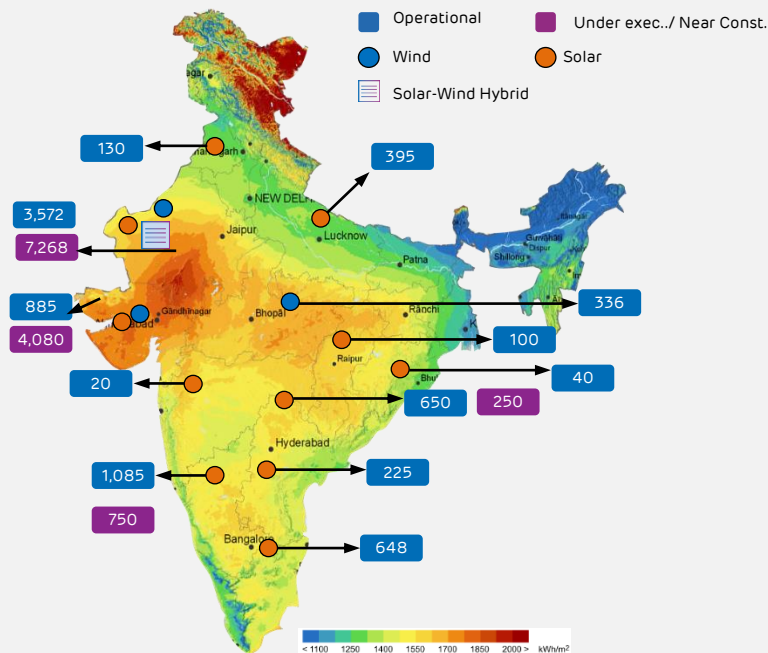
Adani Green Energy Limited

Company Profile

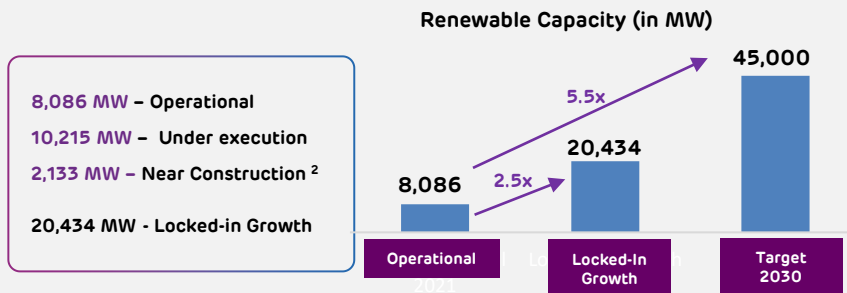
adani
Renewables



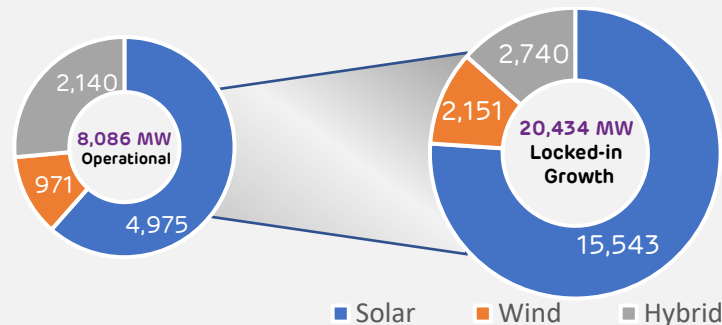
Pan India Presence ¹



2.5x Locked-in Growth



Source-wise Capacity Breakup (in MW)



Leading the way towards large-scale adoption of affordable clean energy in India

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 except 100 MW project which is in pipeline.

Adani Green Energy Limited

Operational Update



Capacity Addition

- **Total Operational Capacity increases by 49% YoY to 8,086 MW, the largest in India**
- **Commissioned 2,140 MW solar–wind Hybrid power cluster in Rajasthan, India's first and World's largest**
- **Commissioned 325 MW Wind Power Plant, the largest in Madhya Pradesh**
- **Commissioned 212 MW Solar Power Plant in Rajasthan**

Operational Performance

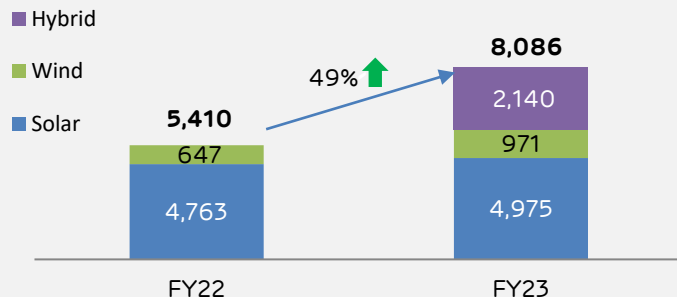
- **Sale of Energy increases by 58% YoY** at 14,880 mn units in FY23 vs. 9,426 mn units in FY22
- **Solar portfolio CUF at 24.7% with 90 bps improvement YoY** backed by 99.6% plant availability
- **Wind portfolio CUF at 25.2% with 560 bps reduction YoY.** The reduction is primarily due to one-off disruption in transmission line (*force majeure*) for 150 MW plant at Gujarat, which has now been restored fully.
- **Hybrid portfolio CUF at 35.5%** backed by 99.1% plant availability
- **Realized 3.9 mn Carbon credits** in FY23

Other Key Recent Updates

- **Won the prestigious 'Platinum' Environment Award at Grow Care India Environment Management Awards 2022**

AGEL's Operating Renewable Portfolio reaches 8,086 MW, the largest in India

Operational Capacity (in MW AC)

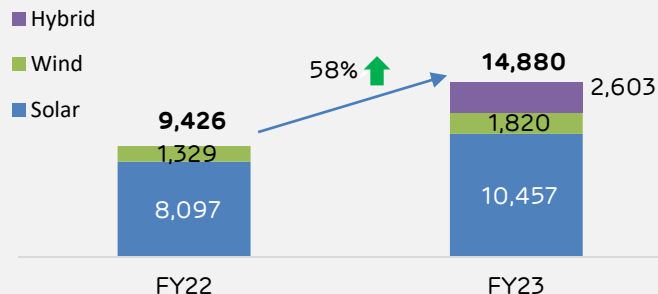


✓ Operational Capacity increases by 49% to 8,086 MW

- ❑ Operationalized 2,140 MW solar-wind Hybrid power plants, India's first and World's largest, in Rajasthan
- ❑ Commissioned 325 MW Wind power plant in Madhya Pradesh
- ❑ Commissioned 212 MW Solar power plant in Rajasthan

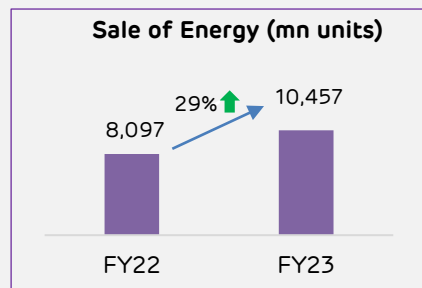
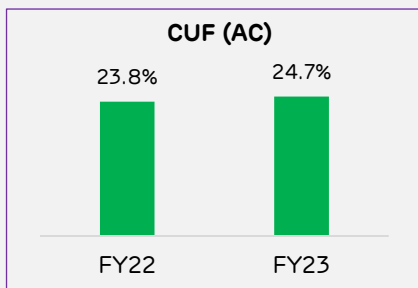
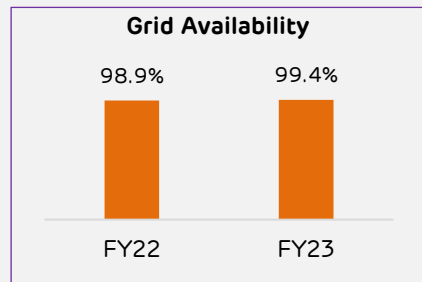
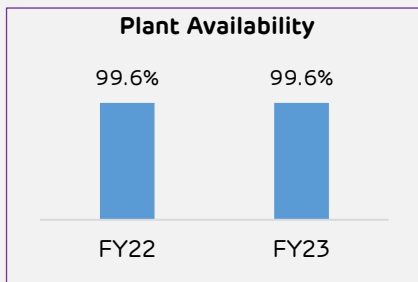
✓ Sale of Energy increases by 58% to 14,880 mn units backed by robust capacity addition

Sale of Energy (mn units) ¹



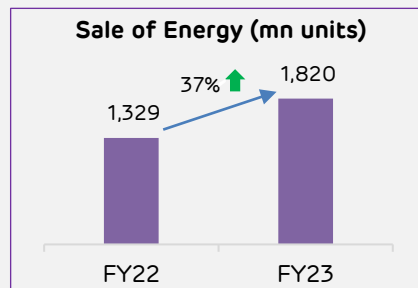
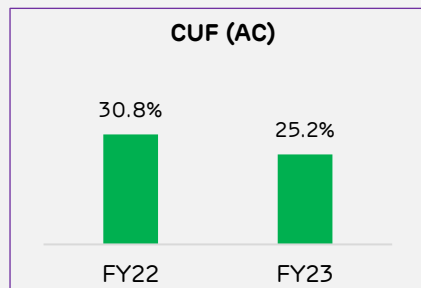
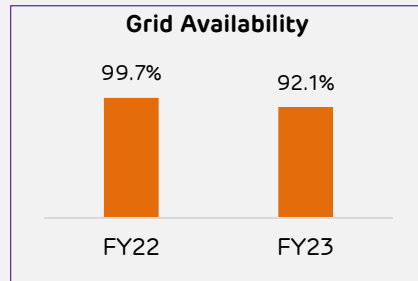
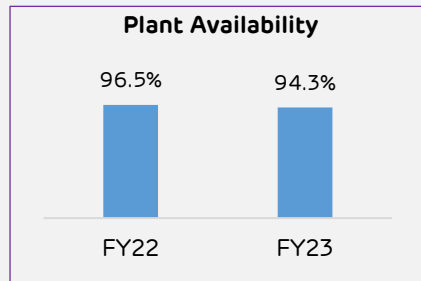
Sale of Energy continues to grow exponentially backed by robust capacity addition

1. Operational performance stated above includes 110 mn units in FY22 and 617 mn units in FY23 for non-capitalized plants



- Sale of Energy up by 29% on the back of:
 - Increase in effective operating capacity with SB Energy operational portfolio (1,700 MW) performance integrated from Q3 FY22 and 212 MW commissioned in Rajasthan during FY23
 - 90 bps improvement in CUF
- Improved CUF performance backed by:
 - Integration of SB Energy Portfolio having a CUF of 26.6% for FY23
 - Consistent high plant availability
 - 50 bps improvement in grid availability
 - Improved solar irradiation

Solar portfolio CUF improves by 90 bps YoY to 24.7% backed by ~ 100% plant availability

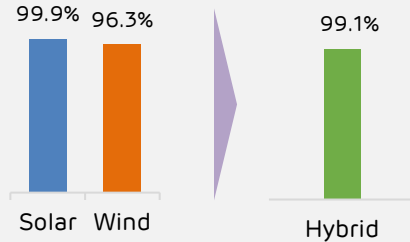


- Sale of Energy up by 37% on the back of Capacity increase from 497 MW¹ to 971 MW YoY.
- The reduction in CUF is primarily due to :
 - One-off disruption in transmission line (force majeure) for 150 MW plant at Gujarat, which has now been restored fully. The impact of this event in FY23 is ~0.6% of the 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.

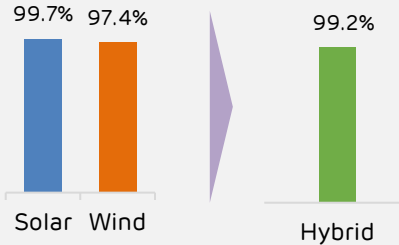
Sale of Energy up by 37% backed by robust capacity addition

1. This is excluding 150 MW assets which were then under acquisition for which revenue/ sale of energy was not accounted in FY22 and have been integrated from Q1 FY23.

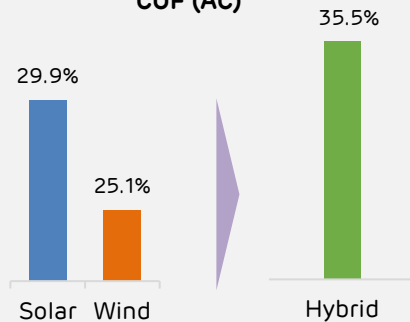
Plant Availability



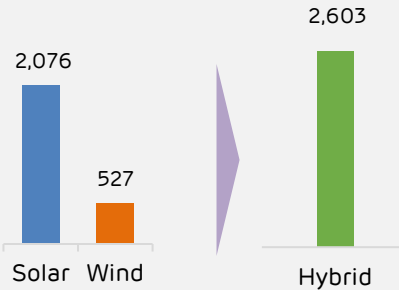
Grid Availability



CUF (AC)



Sale of Energy (mn units)



- 2,140 MW Solar-Wind Hybrid projects operationalized in FY23:
 - Solar: 1,980 MW
 - Wind: 868 MW
- High CUF of 35.5% backed by:
 - Technologically advanced solar modules and wind turbine generators (WTGs)
 - High plant and grid availability

Operationalized 2,140 MW solar-wind Hybrid power cluster in Rajasthan, India's first and World's largest

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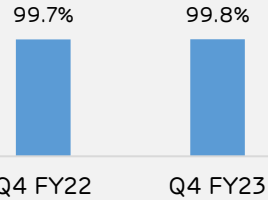


Appendix

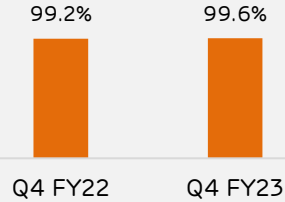
AGEL – Operational Update – Q4 FY23



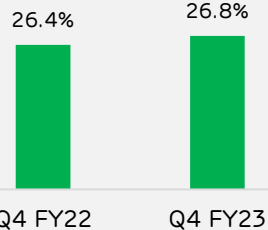
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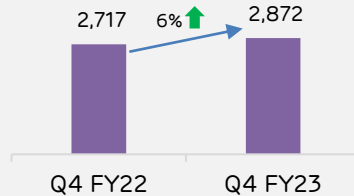
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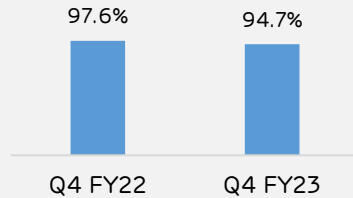
Sale of Energy (mn units)



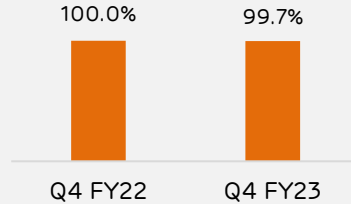
- Sale of Energy up by 6% backed by:
 - 212 MW commissioned in Rajasthan during FY23
 - 40 bps improvement in CUF
- Improved CUF performance backed by:
 - 10 bps improvement in plant availability
 - 40 bps improvement in grid availability
 - Improved solar irradiation

Solar CUF improves by 40 bps YoY to 26.8% backed by ~ 100% plant availability

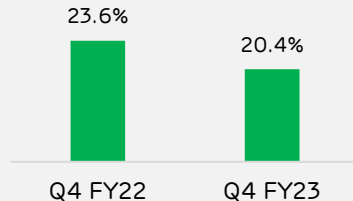
Plant Availability



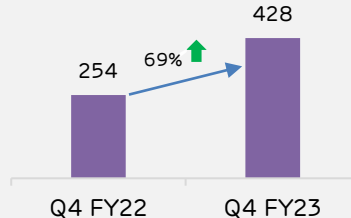
Grid Availability



CUF (AC)



Sale of Energy (mn units)

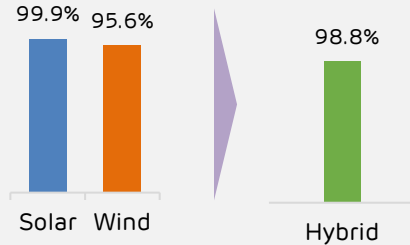


- Sale of Energy up by 69% on the back of Capacity increase from 497 MW ¹ to 971 MW YoY.
- The reduction in CUF is primarily due to :
 - Lower wind speed
 - Plant Availability is lower primarily on account of proactive shutdown as part of preventive maintenance to enable uninterrupted operation during high wind season.

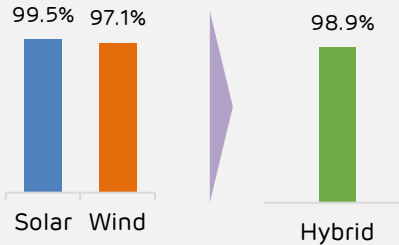
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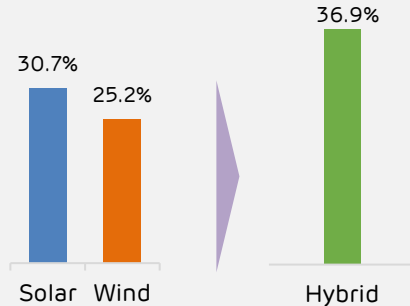
Plant Availability



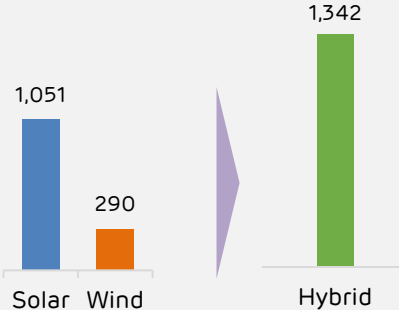
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CUF (AC)



Sale of Energy (mn units)



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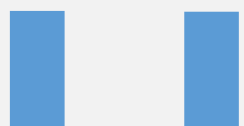
Appendix

RG1 & RG2 - Operational Update – FY23



Plant Availability

99.7% 99.0%



FY22 FY23

Grid Availability

99.3% 99.0%



FY22 FY23

CUF (AC)

23.2% 23.3%



FY22 FY23

Sale of Energy (mn units)

1892 1895

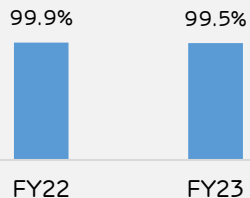


FY22 FY23

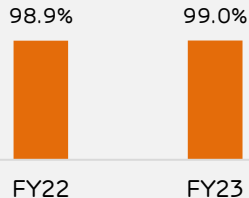
- Consistent high plant availability leading to consistent high CUF and sale of energy

Consistent high CUF backed by high plant availability driven by analytics powered O&M

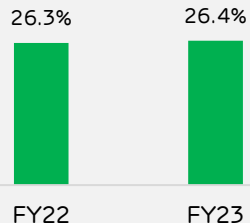
Plant Availability



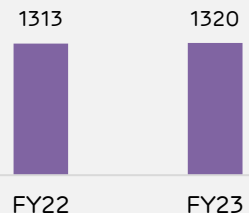
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