

Adani Green Energy Limited

Provisional Operational Update

FY24

1 Adani Portfolio

2 AGEL: Company Profile

3 AGEL: Operational Update – FY24

Annexures:

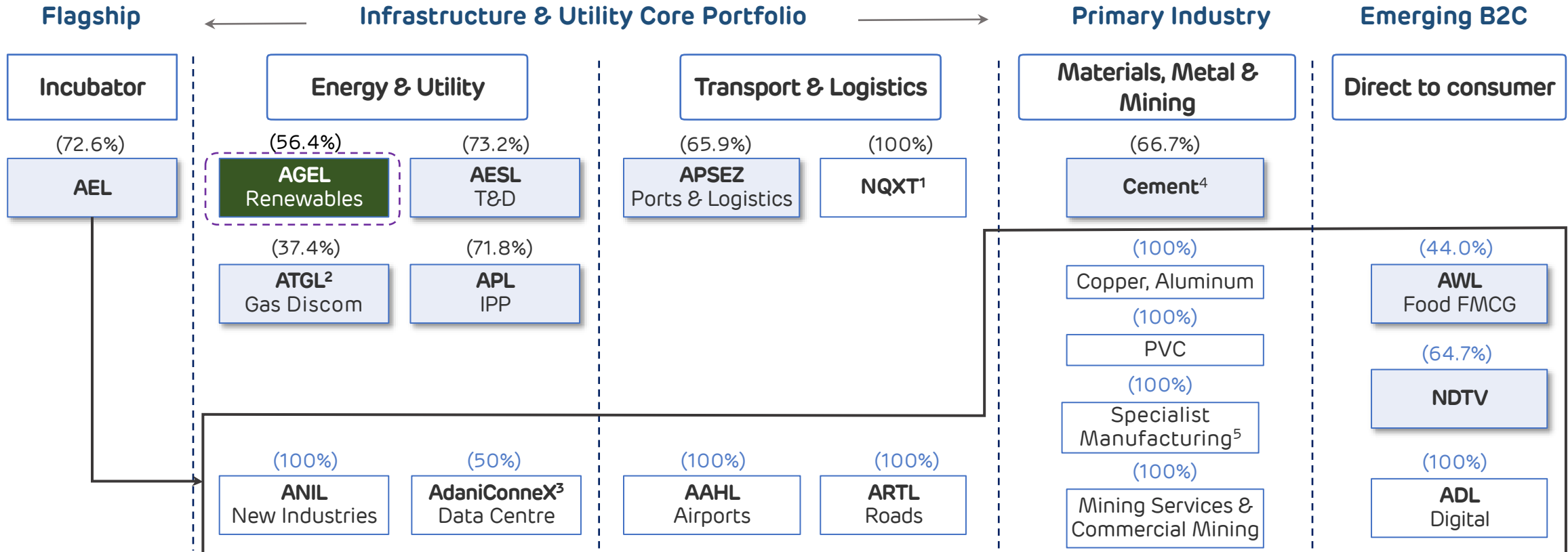
- **AGEL: Operational Update – Q4 FY24**
 - **RG1 & RG2: Operational Update – FY24**
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01

Adani Portfolio

Adani Portfolio: A World class infrastructure & utility portfolio



(%): Promoter equity stake in Adani Portfolio companies (%) : AEL equity stake in its subsidiaries - Represents publicly traded listed verticals

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

Data as of March 31, 2024. 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 66.7% stake in Ambuja Cement which in turn owns 50.05% in ACC Limited. Adani directly owns 6.65% stake in ACC Limited. Ambuja has completed the acquisition of Sanghi Industries and holds 60.4% stake in Sanghi Industries as on 31st Mar'24. | 5. Includes the manufacturing of Defense and Aerospace Equipment; **AEL**: Adani Enterprise Limited; **APSEZ**: Adani Ports and Special Economic Zone Limited; **AESL**: Adani Energy Solutions 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 | Note - Purple color represent public traded listed verticals;

Adani Portfolio: Decades long track record of industry best growth with national footprint

Secular growth with world leading efficiency

National footprint with deep coverage

adani

Ports and Logistics

Growth 3x⁶

EBITDA 70%^{1,2}

adani

Renewables

Growth 4x⁶

EBITDA 92%^{1,4}

adani

Energy Solutions

Growth 3x⁶

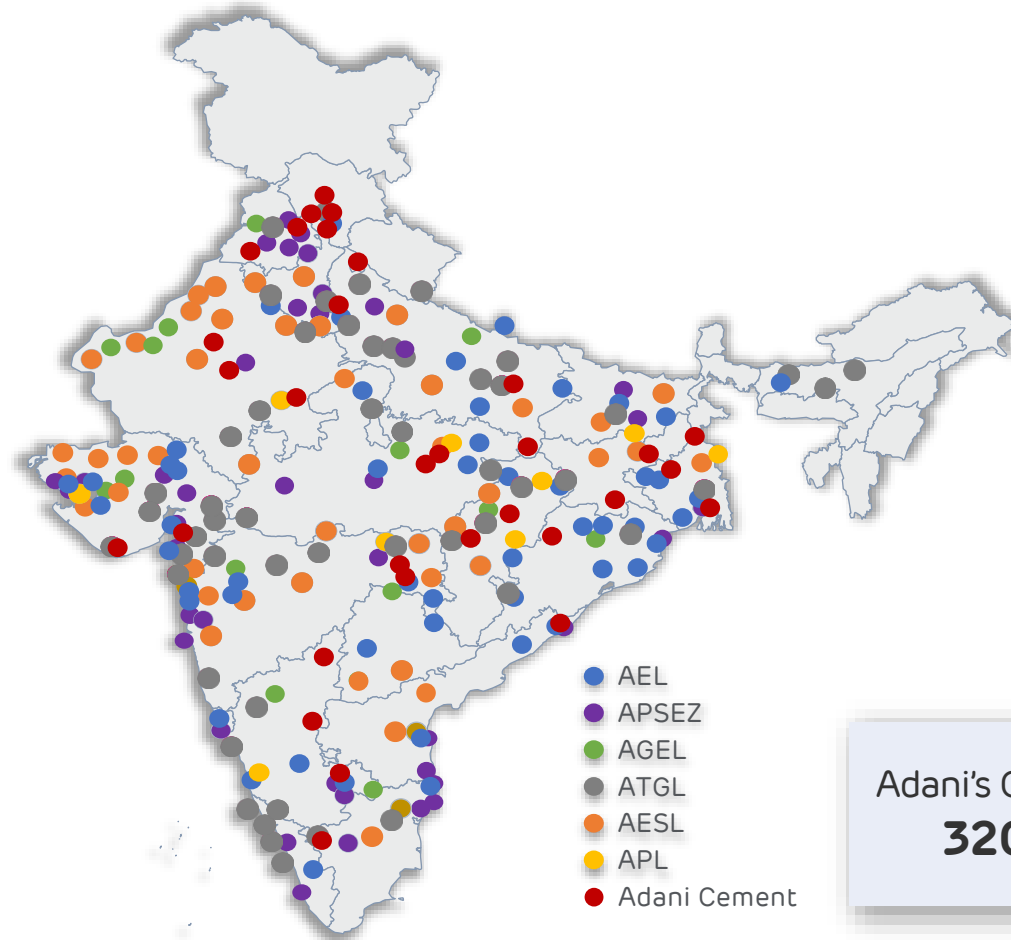
EBITDA 91%^{1,3,5}

adani

Gas

Growth 1.4x⁶

EBITDA 19%^{1,3}



Adani's Core Infra. Platform –
320 Mn Userbase

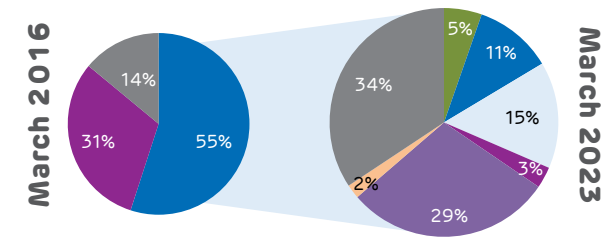
Note: 1. Data for FY23; 2. Margin for indian ports business only, Excludes forex gains/losses; 3. EBITDA = PBT + Depreciation + Net Finance Costs – Other Income; 4. EBITDA Margin represents EBITDA earned from power supply 5. Operating EBITDA margin of transmission business only, does not include distribution business, 6. Growth pertains to expansion and development aligned with market growth. Growth of respective Adani portfolio company vs. Industry growth is as follows: **APSEZ's** cargo volume surged from 113 MMT to 339 MMT (13%) between 2014 and 2023, outpacing the industry's growth from 972 MMT to 1433 MMT (4%). **AGEL's** operational capacity expanded from 0.3 GW to 8.1 GW (60%) between 2016 and 2023, surpassing the industry's growth from 46 GW to 125 GW (15%). **AESL's** transmission length increased from 6,950 ckm to 19,779 ckm (16%) between 2016 and 2023, surpassing the industry's growth from 3,41,551 ckm to 4,71,341 ckm (5%). **ATGL** expanded its geographical areas from 6 to 52 (31%) between 2015 and 2023, outperforming the industry's growth from 62 to 293 (21%). PBT - Profit before tax, ATGL-Adani Total Gas Limited, AEL: Adani Enterprises Limited, APSEZ: Adani Ports and Special Economic Zone Limited, AESL: Adani Energy Solutions Limited, APL: Adani Power Limited, AGEL: Adani Green Energy Limited | Growth represents the comparison with respective industry segment.

Adani Portfolio: Repeatable, robust & proven transformative model of investment



	Origination	Site Development	Construction	Operation	Capital Mgmt
Activity	<ul style="list-style-type: none"> Analysis & market intelligence Viability analysis Strategic value 	<ul style="list-style-type: none"> Site acquisition Concessions & regulatory agreements Investment case development 	<ul style="list-style-type: none"> Engineering & design Sourcing & quality levels Equity & debt funding at project 	<ul style="list-style-type: none"> Life cycle O&M planning Asset Management plan 	<ul style="list-style-type: none"> Redesigning capital structure of assets Operational phase funding consistent with asset life

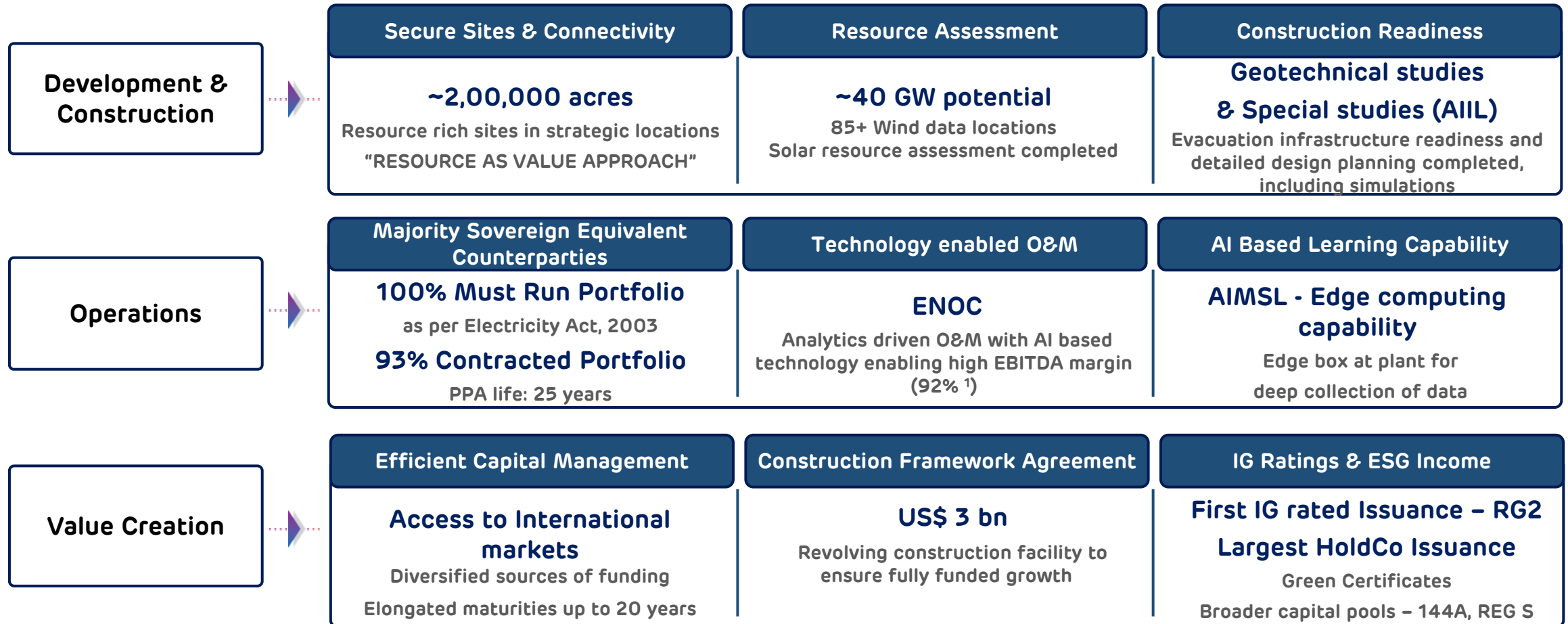
Performance	<p>India's Largest Commercial Port (at Mundra)</p> <p>↓</p> <p>Highest Margin among Peers</p>	<p>Longest Private HVDC Line in Asia (Mundra - Mohindergarh)</p> <p>↓</p> <p>Highest line availability</p>	<p>2,140 MW Hybrid cluster operationalized in Rajasthan in FY23</p> <p>↓</p> <p>India's first and World's largest solar-wind hybrid cluster</p>	<p>Energy Network Operation Center (ENOC)</p> <p>↓</p> <p>Centralized continuous monitoring of plants across India on a single cloud based platform</p>	<ul style="list-style-type: none"> Duration Risk Matching Forex Currency Risk Management Interest Rate Risk management Governance & Assurance <p>(ABEX -Adani Business Excellence)</p>
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Note 1 Adani Environmental Resource Management Services Ltd. (additional company is being proposed)

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., AIMSL: Adani Infra Mgt Services Pvt Ltd, IG: Investment Grade, LC: Letter of Credit, DII: Domestic Institutional Investors, COP26: 2021 United Nations Climate Change Conference; AGEL: Adani Green Energy Ltd. .NBFC: Non-Banking Financial Company, AAIL: Adani Infra India Limited

AGEL: Replicating Group's Simple yet Transformational Business Model



Well positioned for industry leading de-risked growth

1. EBITDA margin from power supply in FY23

PPA: Power Purchase Agreement | ENOC: Energy Network Operations Centre | EBITDA: Earnings before Interest, tax, depreciation & amortization | IG: Investment Grade | AILL: Adani Infra India Limited |

AIMSL: Adani Infra Management Services Pvt Ltd



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Renewables

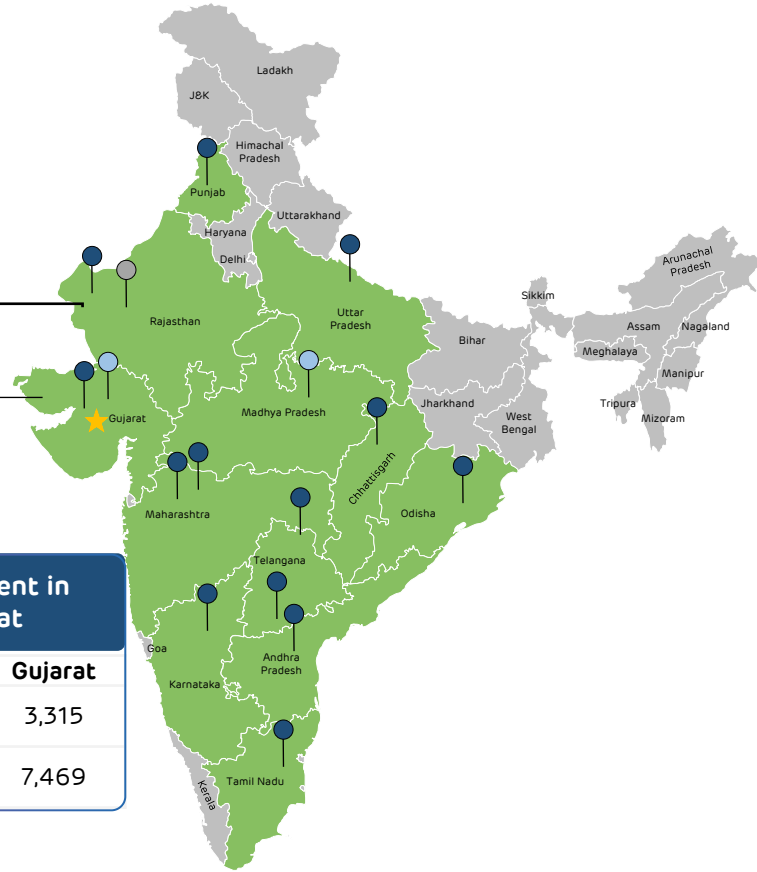
02

Adani Green Energy Limited (AGEL): Company Profile

AGEL – India’s largest renewable player and world’s 2nd largest solar PV developer ¹

Strategically located in 12 Resource rich states ²

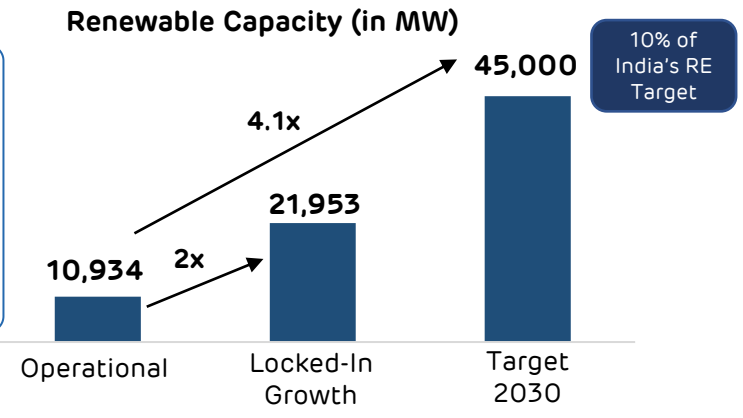
- Solar
- Wind
- Solar-Wind Hybrid
- ★ Head Office & ENOC



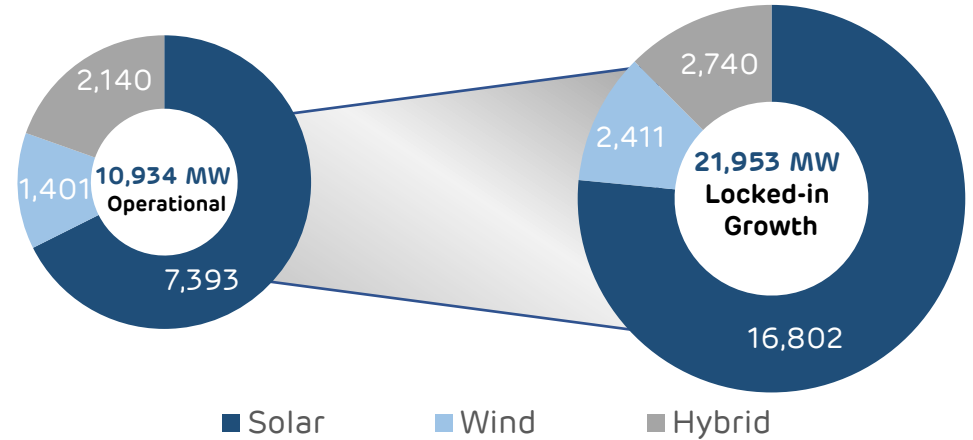
Large scale development in Rajasthan & Gujarat		
MW	Rajasthan	Gujarat
Operational	3,990	3,315
Under Execution	2,550	7,469

2x Locked-in Growth

10,934 MW – Operational
 11,019 MW – Under execution
 21,953 MW - Locked-in Growth



Source-wise capacity Breakup (in MW)



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

1. As per Mercom Capital Group's Annual Global Report 2022-23
 2. The indicated location for projects under execution is based on current planning and is subject to change.

02

Adani Green Energy Limited (AGEL): Operational Update

AGEL: Operational Highlights – FY24

Capacity Addition

- **Operational capacity increases by 35% YoY to 10,934 MW** with greenfield addition of 2,418 MW solar and 430 MW wind power plants. This includes operationalization of 2,000 MW as part of ongoing development of the **world's largest 30,000 MW RE project in Khavda, Gujarat**

Operational Performance

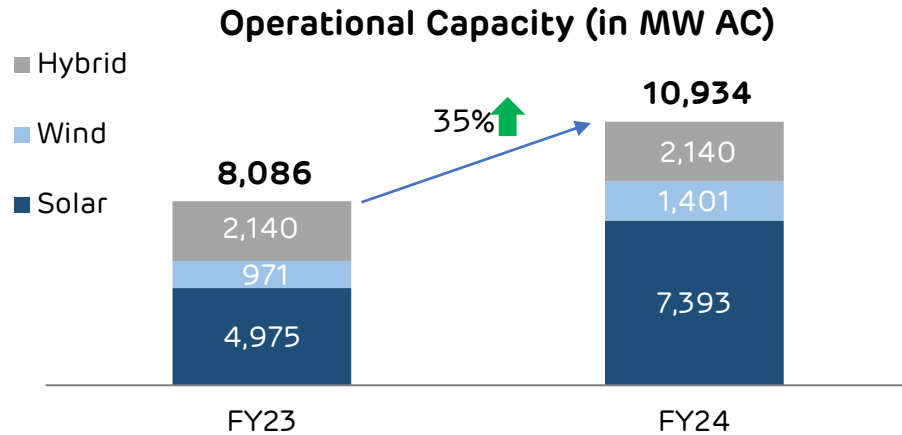
- **Sale of Energy increases by 47% YoY** at 21,806 mn units in FY24
- **Consistent high Solar portfolio CUF at 24.5%** backed by 99.7% plant availability
- **Wind portfolio CUF at 29.4% with 420 bps improvement YoY** backed by 95.5% plant availability
- **Hybrid portfolio CUF at 40.7% with 520 bps improvement YoY** backed by 99.5% plant availability

Other Key Recent Updates

- **Energy Revolution: The Adani Green Energy Gallery launched** at Science Museum, London. The gallery is sponsored by AGEL and explores rapid energy transition and decarbonization needed globally to limit climate change
- **Ranked 1st in Asia and amongst top 3 companies in RE sector globally** in latest ESG assessment by **ISS ESG** and placed in prime 'B+' band for robust ESG practices and displaying **very high level of transparency**
- **Received 'A-' rating in CDP Climate Change 2023 assessment, showcasing environmental leadership,** and rated in **top most category 'A' in the CDP supplier engagement rating 2023**
- Awarded 'Emerging Company of the Year' at **ET Awards 2023**

AGEL becomes India's first to surpass 10,000 MW renewable energy capacity

Operational Capacity Addition & Sale of Energy – FY24 YoY

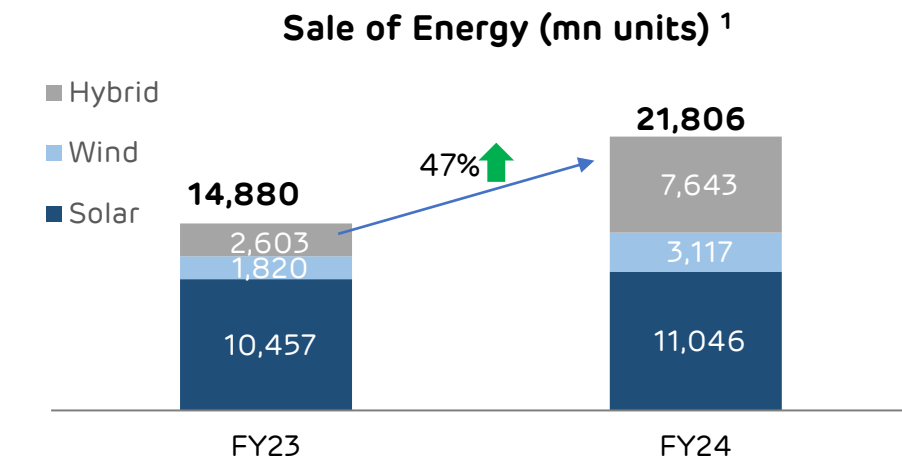


✓ **Operational Capacity increases by 35% to 10,934 MW with greenfield addition of 2,848 MW**

- Operationalized 2,418 MW Solar power plants
 - Greenfield addition of 2,000 MW in Khavda, Gujarat within 15 months of commencing work on the ground
 - Greenfield addition of 418 MW in Rajasthan

- Operationalized 430 MW Wind power plants in Gujarat

✓ **Sale of Energy increases by 47% to 21,806 mn units backed by robust capacity addition**



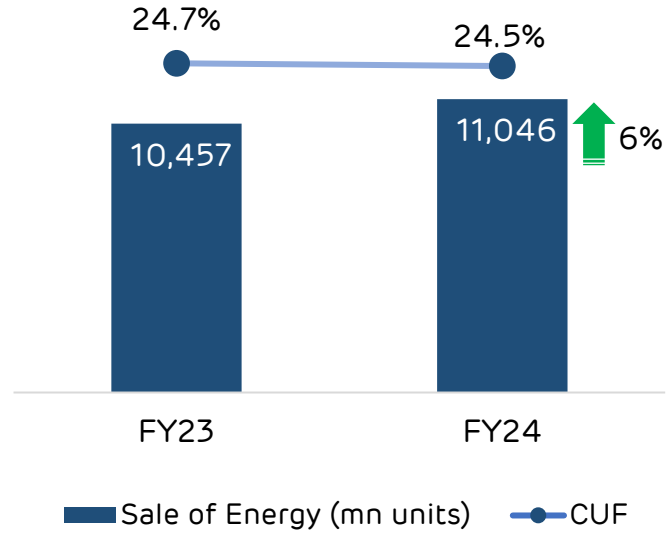
Massive greenfield RE capacity addition of 2.8 GW demonstrating unprecedented speed & scale of execution

1. Operational performance stated above includes 617 mn units in FY23 and 67 mn units in FY24 for non-capitalized plants

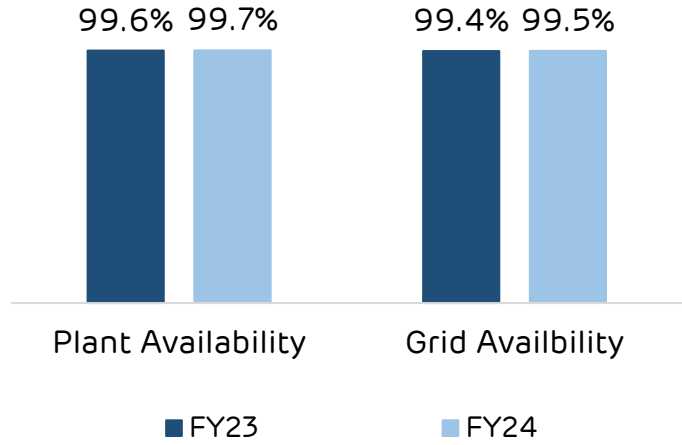
Solar Portfolio Performance – FY24 YoY



Sale of Energy & CUF



Plant & Grid Availability



- ✓ Sale of Energy up by 6% backed by:
 - Capacity addition of 2,418 MW

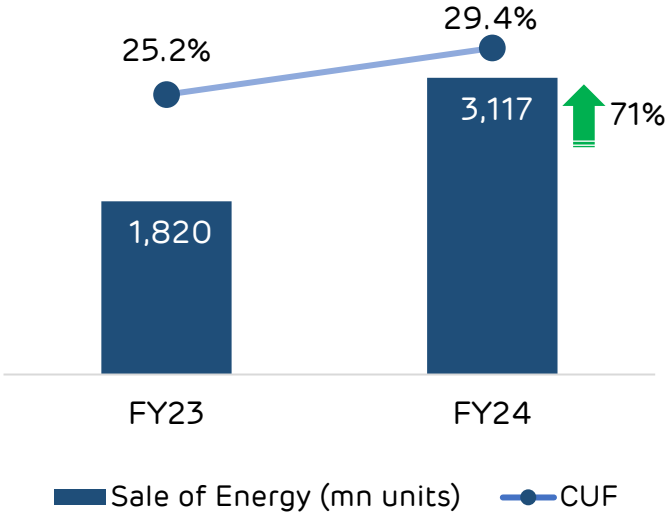
- ✓ Consistent high CUF with:
 - 10 bps improvement in plant availability
 - 10 bps improvement in grid availability
 - Lower solar irradiation

Sale of Energy up by 6% backed by capacity addition and consistent high plant availability

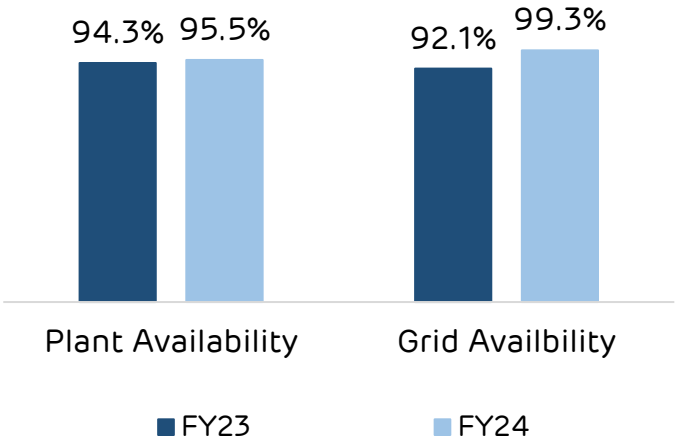
Wind Portfolio Performance – FY24 YoY



Sale of Energy & CUF



Plant & Grid Availability



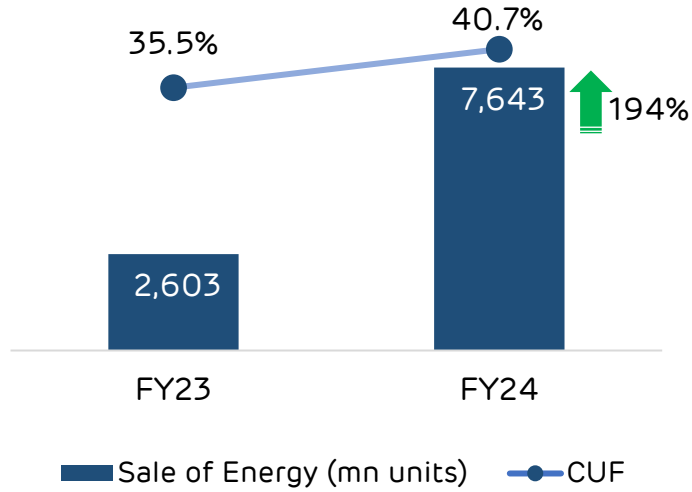
- ✓ Sale of Energy up by 71% backed by:
 - 430 MW capacity addition in Gujarat
 - 420 bps improvement in CUF
- ✓ Improved CUF performance backed by:
 - 120 bps improvement in plant availability
 - 720 bps improvement in grid availability
 - Improved wind speed

Sale of Energy up by 71% backed by capacity addition & improved CUF

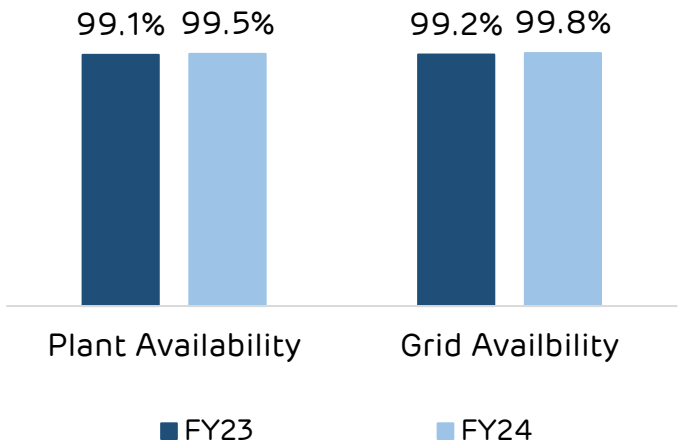
Hybrid Portfolio performance – FY24 YoY



Sale of Energy & CUF



Plant & Grid Availability



- ✓ Sale of Energy up by 194% on the back of:
 - Increase in effective operating capacity with majority of the capacities operationalized in the H2 FY23
 - 520 bps improvement in CUF
- ✓ Improved CUF performance on account of:
 - Capacities with higher CUF profile operationalized in H2 FY23
 - 40 bps improvement in plant availability
 - 60 bps improvement in grid availability

Sale of energy up by 194% backed by robust effective capacity addition and improved CUF

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Annexure

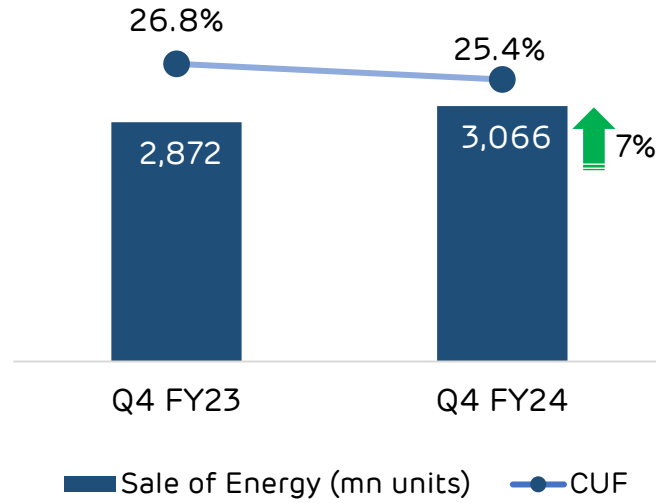
AGEL: Operational Update – Q4 FY24



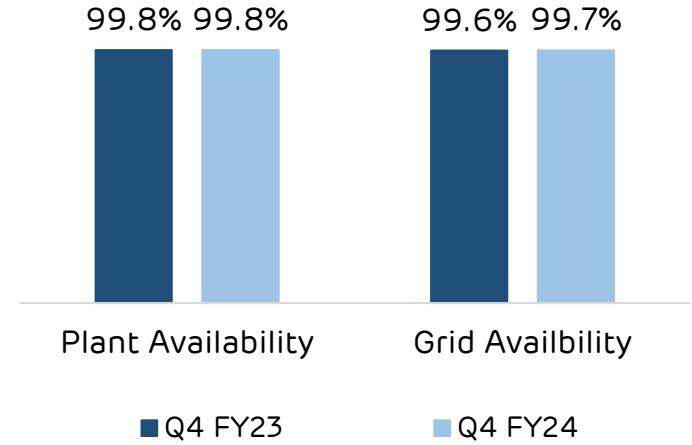
Solar Portfolio Performance – Q4 FY24 YoY



Sale of Energy & CUF



Plant & Grid Availability



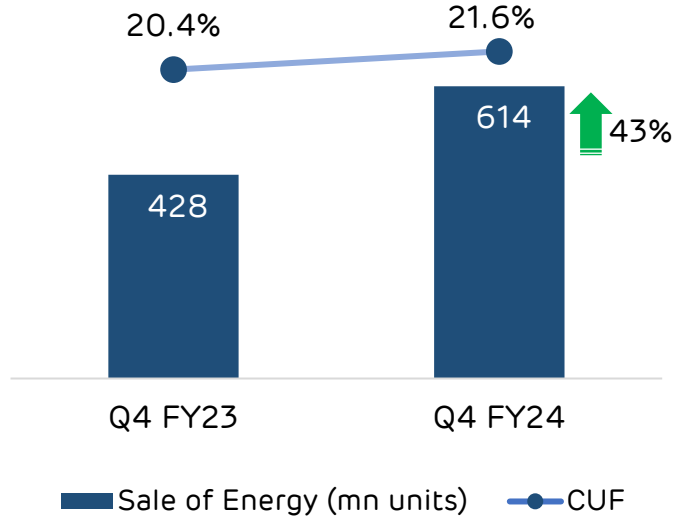
- ✓ Sale of Energy up by 7% due to:
 - Capacity addition of 2,418 MW
- ✓ Consistent high CUF with:
 - Consistent high plant availability
 - 10 bps improvement in grid availability
 - Lower solar irradiation

Sale of Energy up by 7% backed by capacity addition and consistent high plant availability

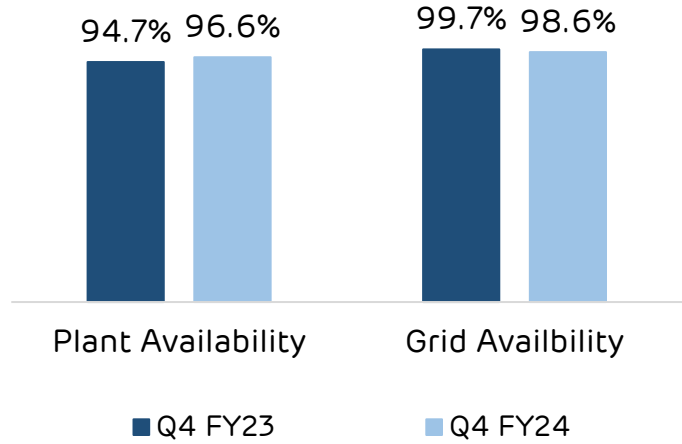
Wind Portfolio Performance – Q4 FY24 YoY



Sale of Energy & CUF



Plant & Grid Availability



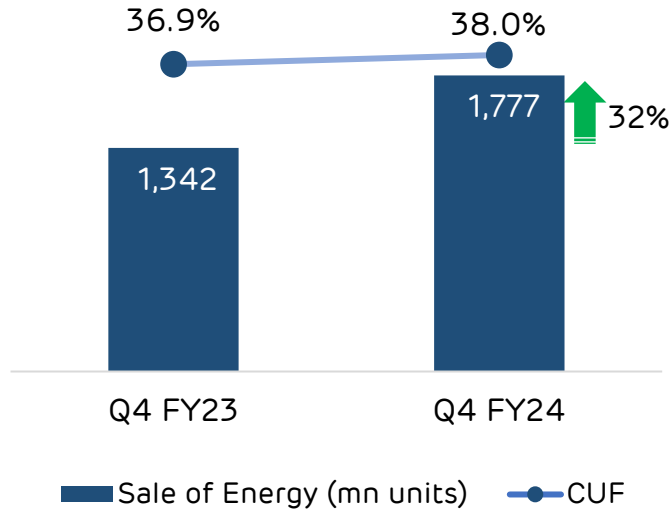
- ✓ Sale of Energy up by 43% on the back of
 - Capacity addition of 430 MW
 - 120 bps improvement in CUF
- ✓ Improved CUF performance backed by:
 - 190 bps Improvement in plant availability
 - Improved wind speed

Sale of Energy up by 43% backed by capacity addition and improved CUF

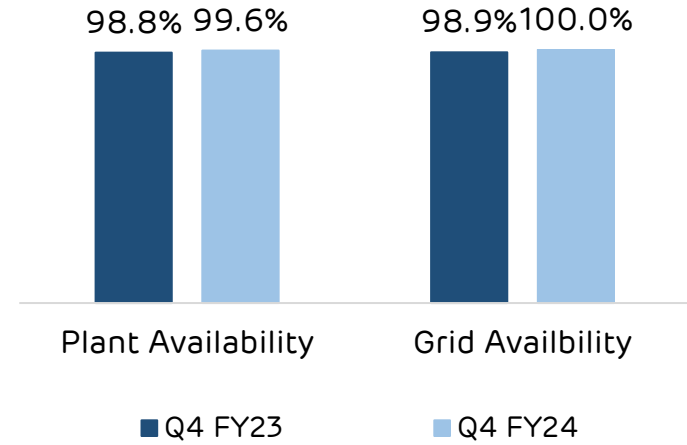
Hybrid Portfolio Performance – Q4 FY24 YoY



Sale of Energy & CUF



Plant & Grid Availability



- ✓ Sale of Energy up by 32% on the back of:
 - 110 bps improvement in CUF
- ✓ Improved CUF performance backed by:
 - 80 bps improvement in Plant availability
 - 110 bps improvement in Grid availability
 - Improved wind speed

Sale of energy up by 32% YoY driven by improved CUF

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Annexure

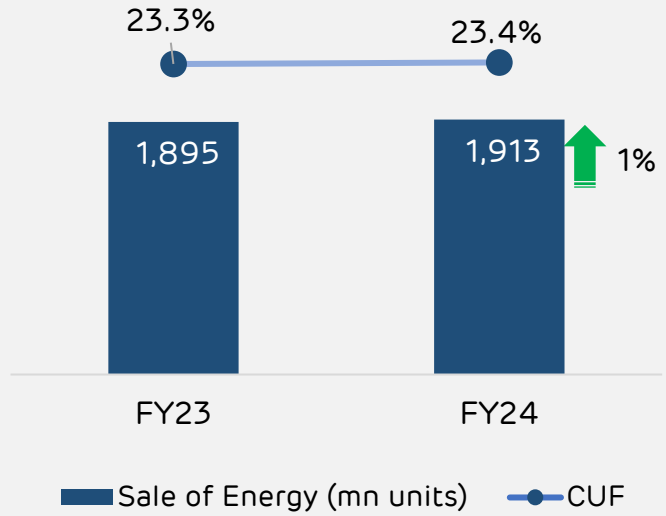
RG1 & RG2: Operational Update – FY24



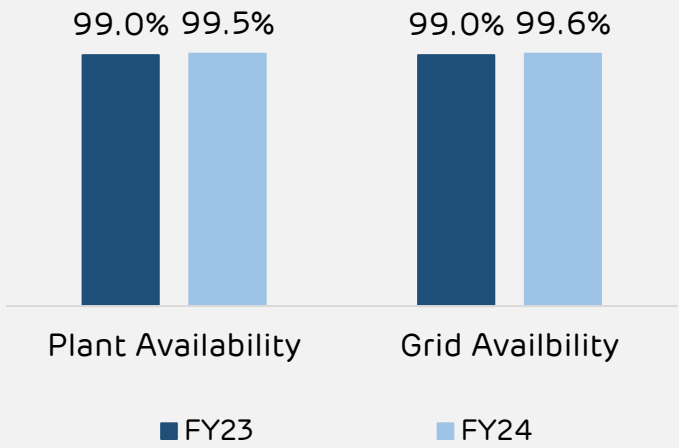
930 MW RG1 Portfolio Performance – FY24 YoY



Sale of Energy & CUF



Plant & Grid Availability



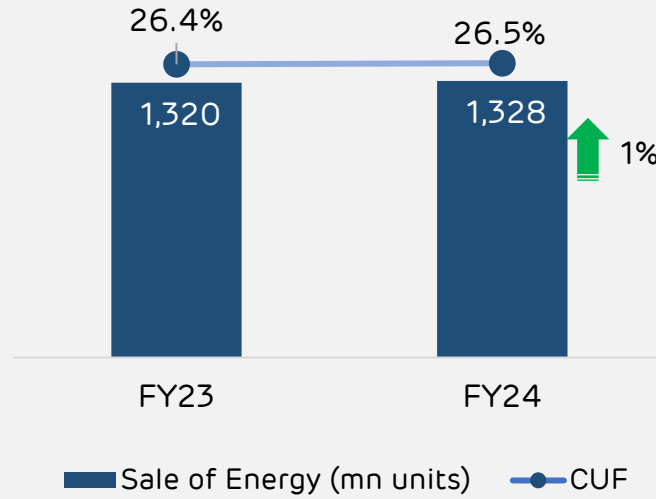
- ✓ Sale of Energy up by 1% on the back of:
 - 10 bps improvement in CUF
- ✓ Improved CUF performance backed by:
 - 50 bps improvement in plant availability
 - 60 bps improvement in grid availability

Consistent CUF performance backed by high plant and grid availability

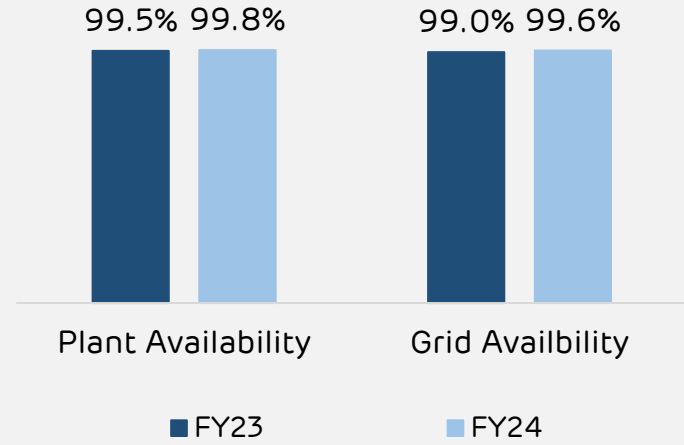
570 MW RG2 Portfolio Performance – FY24 YoY



Sale of Energy & CUF



Plant & Grid Availability



- ✓ Sale of Energy up by 1% on the back of:
 - 10 bps improvement in CUF
- ✓ Improved CUF performance backed by:
 - 30 bps improvement in plant availability
 - 60 bps improvement in grid availability

Consistent CUF performance backed by high plant and grid availability

Thank You
