

Adani Green Energy Limited

Provisional Operational Update

H1 FY24

1 Adani Portfolio

2 AGEL: Company Profile

3 AGEL: Operational Update – H1 FY24

Annexures:

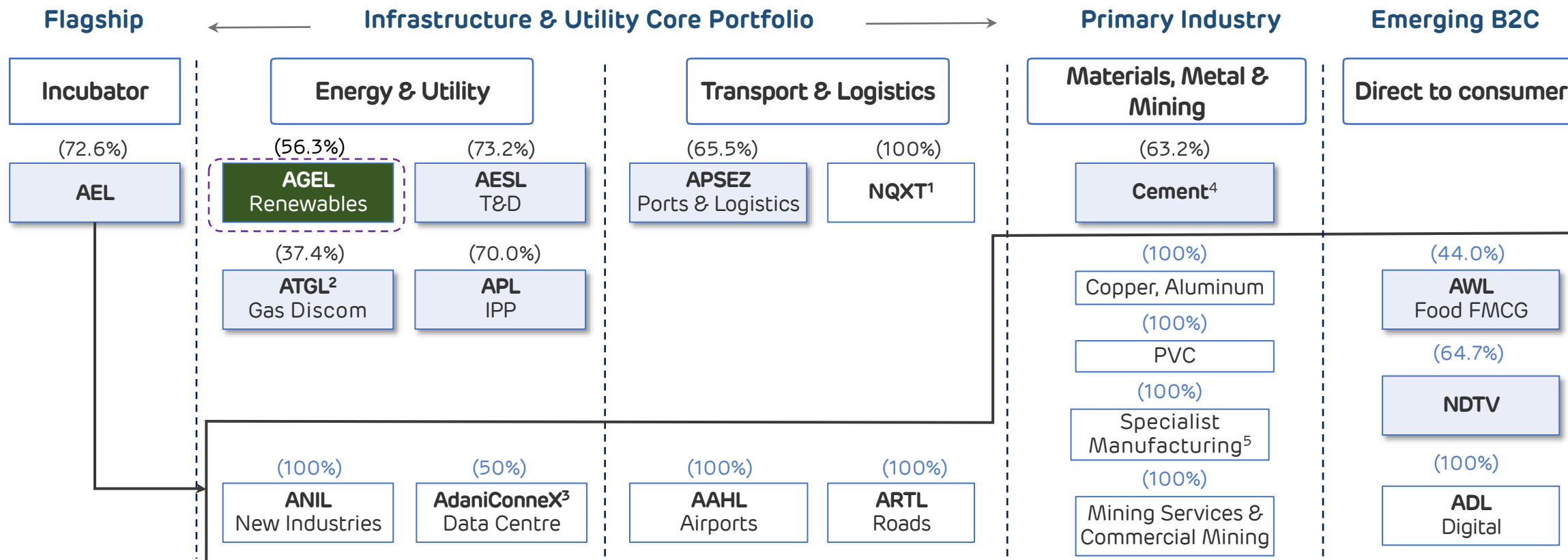
- **AGEL: Operational Update – Q2 FY24**
 - **RG1 & RG2: Operational Update – H1 FY24**
-



01

Adani Portfolio

Adani Portfolio: A World class infrastructure & utility portfolio



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

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

NQXT: North Queensland Export Terminal | 2. ATGL: Adani Total Gas Ltd, JV with Total Energies | 3. Data center, JV with EdgeConnex, AEL: Adani Enterprises Limited; | 4. Cement business includes 63.19% stake in Ambuja Cement which in turn owns 50.05% in ACC Limited. Adani directly owns 6.64% stake in ACC Limited | 5. Includes the manufacturing of Defense and Aerospace Equipment
 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; IPP: Independent Power Producer
 Note: Shareholding details as on September 30, 2023

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

Secular growth with world leading efficiency

National footprint with deep coverage

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Ports and Logistics

Growth 3x

EBITDA 70% ^{1,2}

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Renewables

Growth 4x

EBITDA 92% ^{1,4}

adani
Energy Solutions

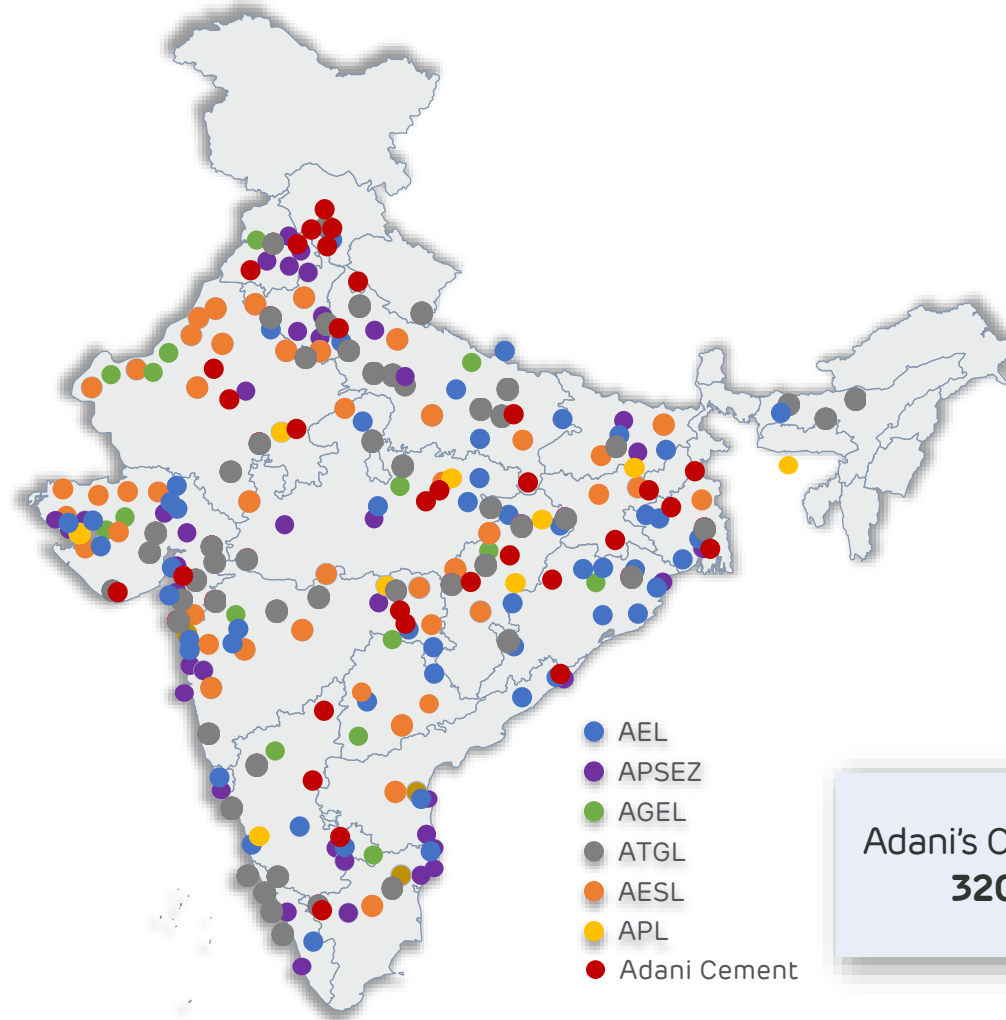
Growth 3x

EBITDA 91% ^{1,3,5}

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Gas

Growth 1.4x

EBITDA 19% ^{1,3}

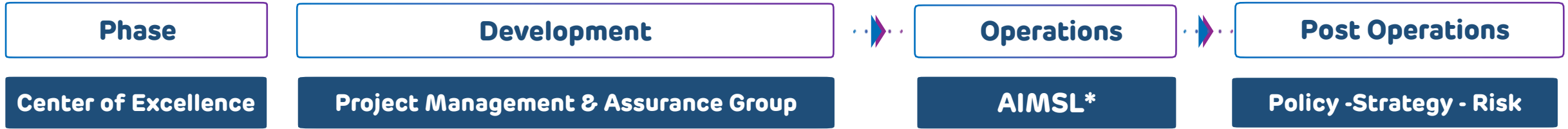


- AEL
- APSEZ
- AGEL
- ATGL
- AESL
- APL
- Adani Cement

**Adani's Core Infra. Platform –
320 Mn Userbase**

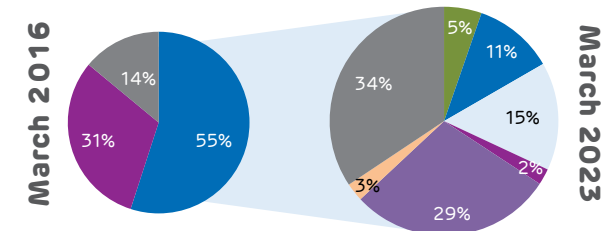
Note: The growth multiple at the company level is times (x) of industry capacity growth during the comparison period 1. Data for FY23; 2. Margin for Indian ports business only, Excludes forex gains/losses; 3. EBITDA = PBT + Depreciation + Net Finance Costs – Other Income; 4. EBITDA Margin represents EBITDA earned from power supply 5. Operating EBITDA margin of transmission business only, does not include distribution business, 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; Map not to scale; The consumer base number is Airports, Mumbai Distribution and Adani Gas Ltd

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



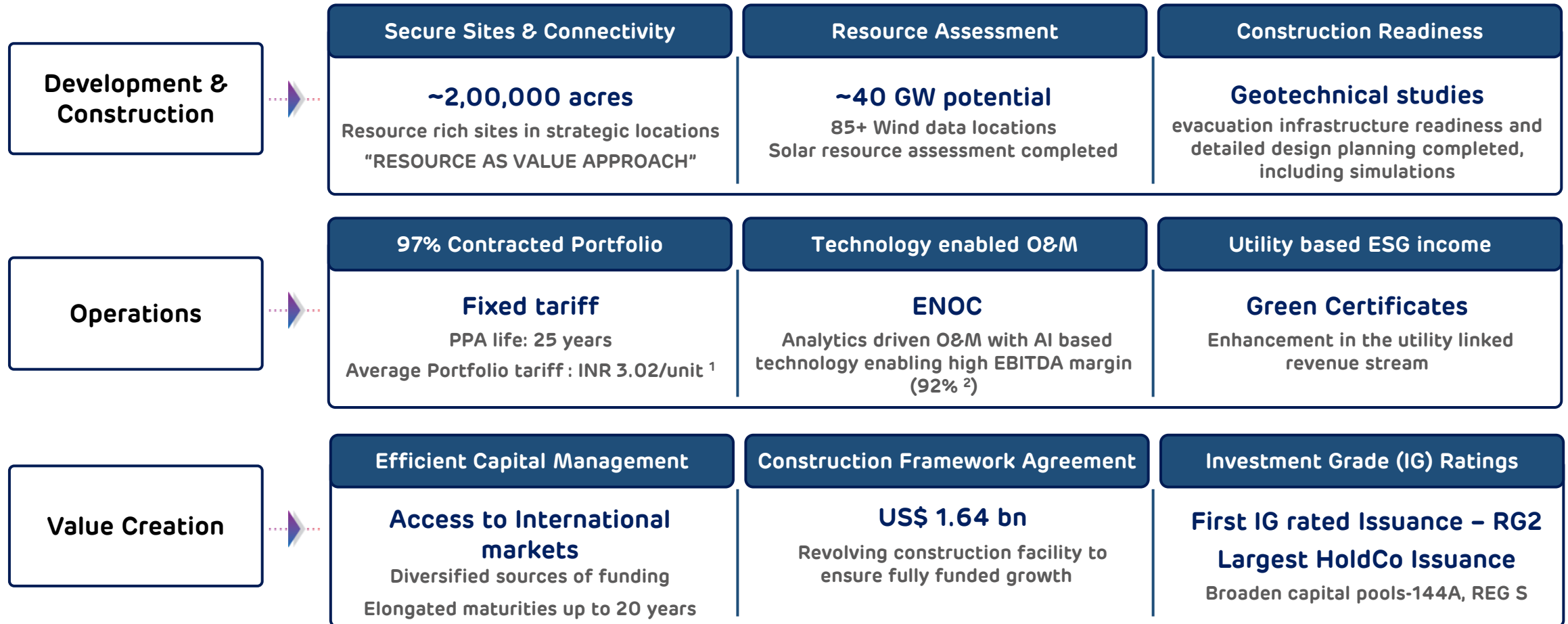
	Origination	Site Development	Construction	Operation	Capital Mgmt
Activity	<ul style="list-style-type: none"> Analysis & market intelligence Viability analysis Strategic value 	<ul style="list-style-type: none"> Site acquisition Concessions & regulatory agreements Investment case development 	<ul style="list-style-type: 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	India's Largest Commercial Port (at Mundra)	Longest Private HVDC Line (Mundra - Mohindergarh)	2,140 MW Hybrid cluster operationalized in Rajasthan in FY23	Energy Network Operation Center (ENOC)	<ul style="list-style-type: none"> Duration Risk Matching Forex Currency Risk Management Interest Rate Risk management Governance & Assurance (ABEX -Adani Business Excellence)
	Highest Margin among Peers	Highest line availability	India's first and World's largest solar-wind hybrid cluster	Centralized continuous monitoring of plants across India on a single cloud based platform	



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., NBFC: Non-Banking Financial Company | * Adani Infrastructure Management Services Ltd.

AGEL: Replicating Group's Simple yet Transformational Business Model



Well positioned for industry leading de-risked growth

1. Average tariff for total contracted portfolio as on September 30, 2023

2. EBITDA margin from power supply in FY23

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



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Renewables

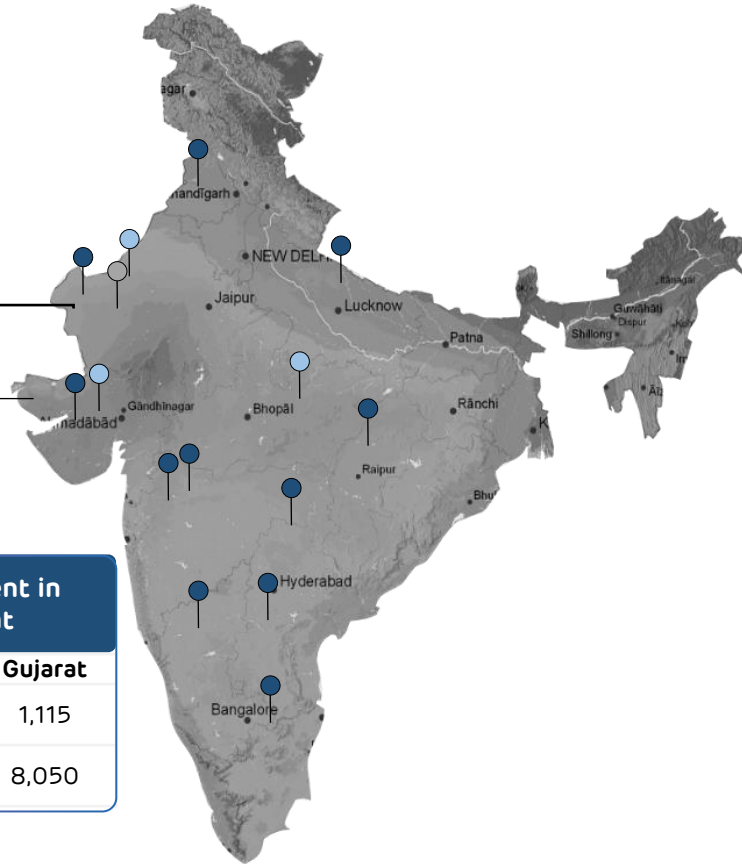
02

Adani Green Energy Limited (AGEL): Company Profile

AGEL - Largest Renewable Energy Power Producer in India

Strategically located in 12 Resource rich states ¹

- Solar
- Wind
- Solar-Wind Hybrid



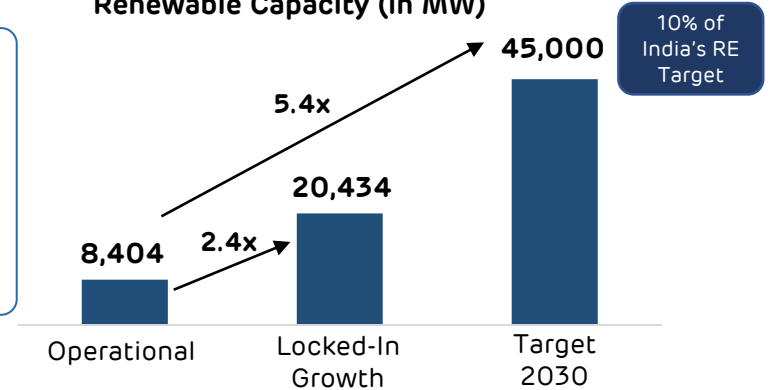
Large scale development in Rajasthan & Gujarat

MW	Rajasthan	Gujarat
Operational	3,660	1,115
Under/ near Construction	2,980	8,050

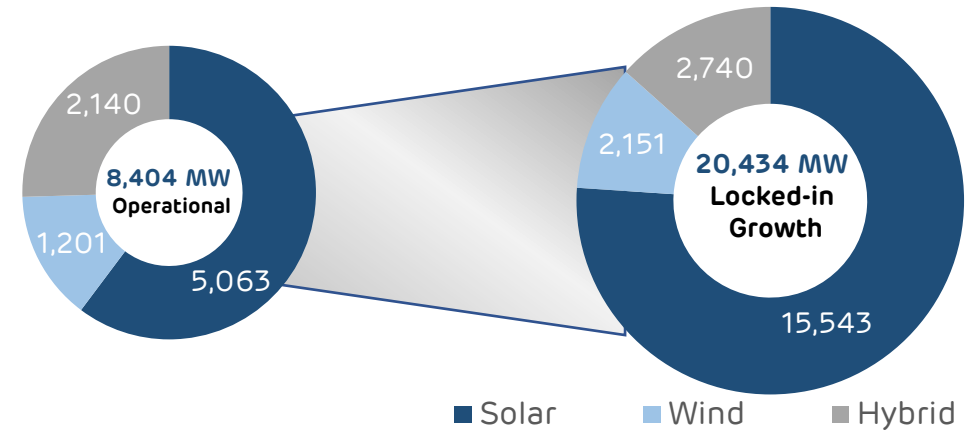
2.4x Locked-in Growth

8,404 MW – Operational ²
 10,131 MW – Under execution
 1,899 MW – Near construction ³
 20,434 MW - Locked-in Growth

Renewable Capacity (in MW)



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. Operational portfolio includes 88 MW capacity commissioned post 30 Sep 2023.
 3. Includes projects for which Letter of Award has been received and PPA is to be signed except 100 MW project which is in pipeline.
 Capacity in MW_{AC} ; Under Execution projects include capacity where PPA is signed, Near Construction projects include capacity awarded and is pending for PPA execution except 100 MW project which is in pipeline.

02

Adani Green Energy Limited (AGEL): Operational Update

AGEL: Operational Highlights – H1 FY24

Capacity Addition

- **Operational Capacity increases by 24% YoY to 8,316 MW** with addition of 1,150 MW solar-wind Hybrid, 212 MW solar and 230 MW wind power plants

Operational Performance

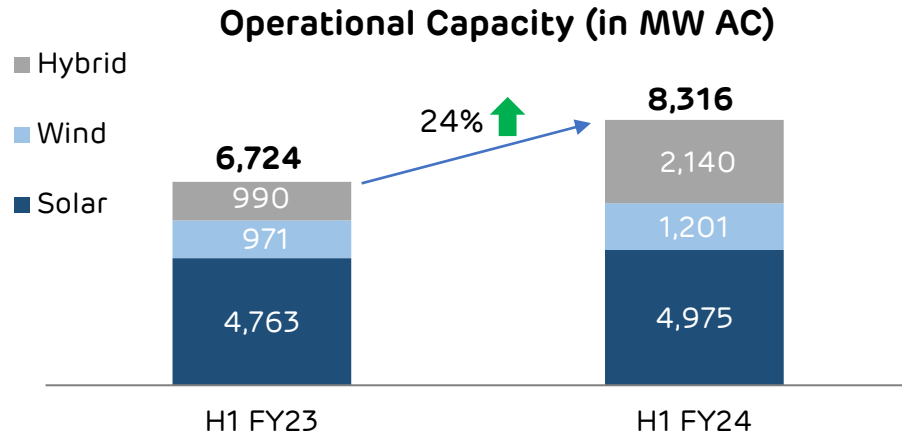
- **Sale of Energy increases by 78% YoY** at 11,760 mn units in H1 FY24
- **Solar portfolio CUF at 25.2% with 90 bps improvement YoY** backed by 99.7% plant availability
- **Wind portfolio CUF at 40.2% with 360 bps improvement YoY** backed by 94.6% plant availability
- **Hybrid portfolio CUF at 45.4% with 880 bps improvement YoY** backed by 99.4% plant availability

Other Key Recent Updates

- AGEL's **Corporate Governance score upgraded to 7.4** in MSCI's latest ESG rating update on 29 Sep 2023. This is in the **highest scoring range relative to global peers** and reflects best-in-class governance practices well aligned with investor interests.

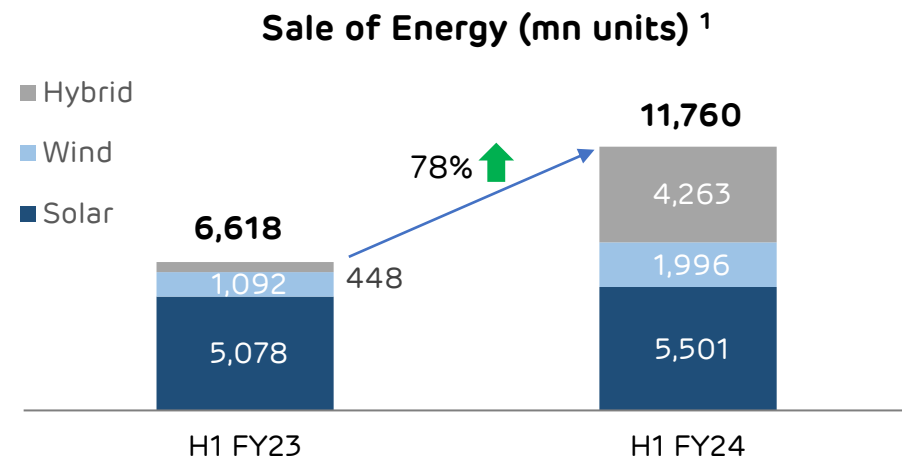
Continued robust operational performance enabled by Digital and AI driven O&M through ENOC

Operational Capacity Addition & Sale of Energy – H1 FY24 YoY



✓ **Operational Capacity increases by 24% to 8,316 MW**

- Operationalized 1,150 MW solar–wind Hybrid power plants
- Commissioned 230 MW Wind capacity in Gujarat
- Commissioned 212 MW Solar power plant in Rajasthan



✓ **Sale of Energy increases by 78% to 11,760 mn units** backed by robust capacity addition & improved CUF performance

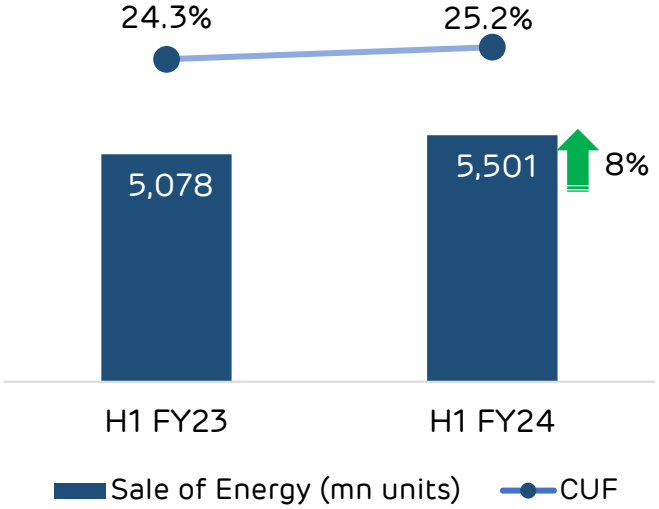
Robust capacity addition and best-in-class O&M continue to drive strong operational performance

1. Operational performance stated above includes 77 mn units in H1 FY23 and 15 mn units in H1 FY24 for non-capitalized plants

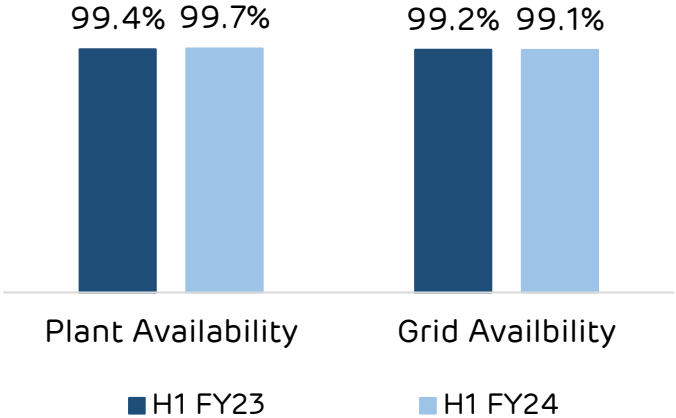
Solar Portfolio Performance – H1 FY24 YoY



Sale of Energy & CUF



Plant & Grid Availability



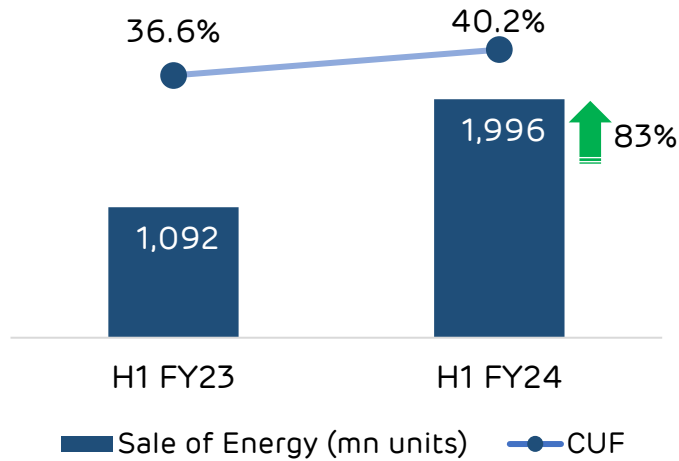
- ✓ Sale of Energy up by 8% on the back of:
 - 212 MW capacity addition in Rajasthan
 - 90 bps improvement in CUF
- ✓ Improved CUF performance backed by:
 - 30 bps improvement in plant availability
 - Improved solar irradiation

Solar portfolio CUF improves by 90 bps YoY to 25.2% backed by improved plant availability

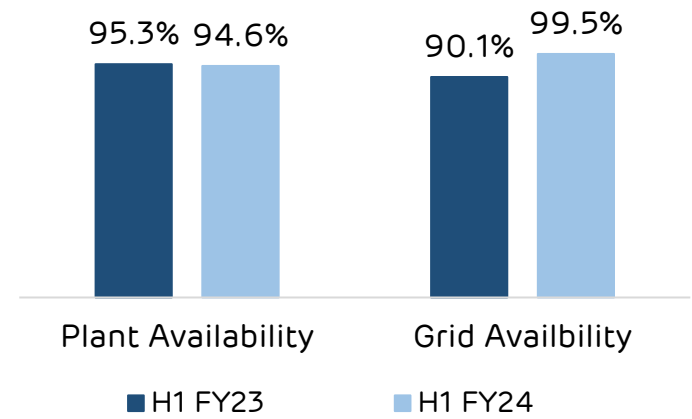
Wind Portfolio Performance – H1 FY24 YoY



Sale of Energy & CUF



Plant & Grid Availability



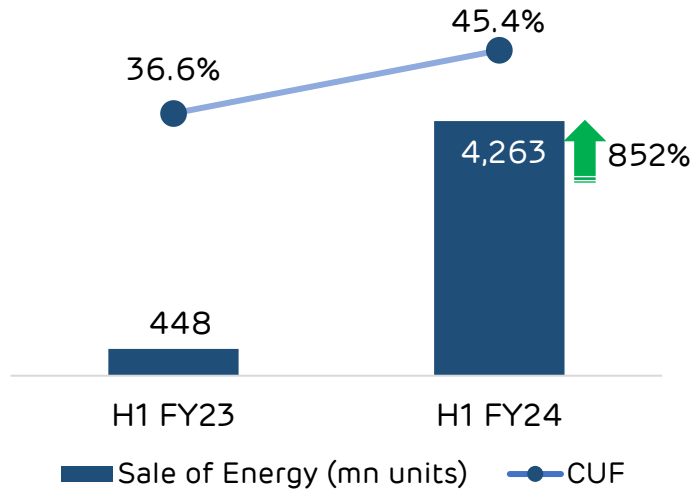
- ✓ Sale of Energy up by 83% due to:
 - 230 MW capacity addition in Gujarat
 - 360 bps improvement in CUF
- ✓ Improved CUF performance backed by:
 - Significant improvement in grid availability, which was lower last year due to one-off disruption in transmission line (force majeure) for 150 MW plant in Gujarat
 - Consistent wind speed

Sale of Energy up by 83% backed by capacity addition & improved CUF

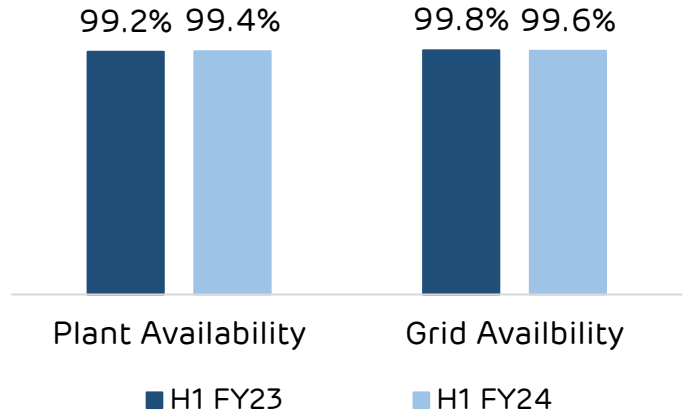
Hybrid Portfolio performance – H1 FY24 YoY



Sale of Energy & CUF



Plant & Grid Availability



- ✓ Sale of Energy up by 852% on the back of:
 - 1,150 MW hybrid capacity addition in Rajasthan
 - 880 bps improvement in CUF
- ✓ Improved CUF performance backed by:
 - Technologically advanced solar modules and wind turbine generators (WTGs)
 - Consistent high plant & grid availability

Hybrid portfolio CUF improved by 880 bps YoY to 45.4% backed by deployment of latest technologies

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A

Annexure

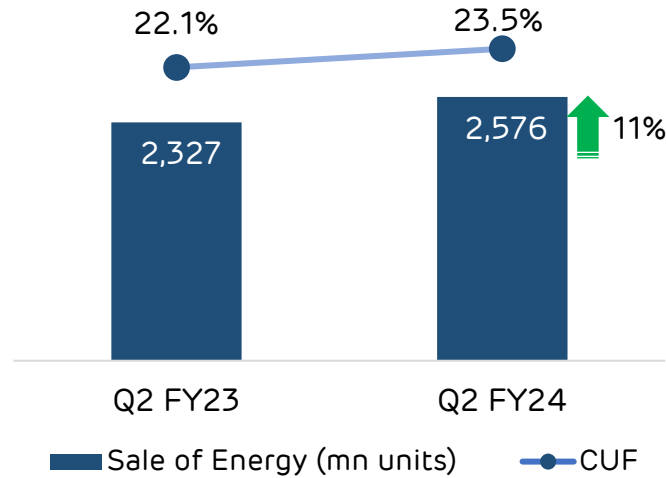
Operational Update – Q2 FY24



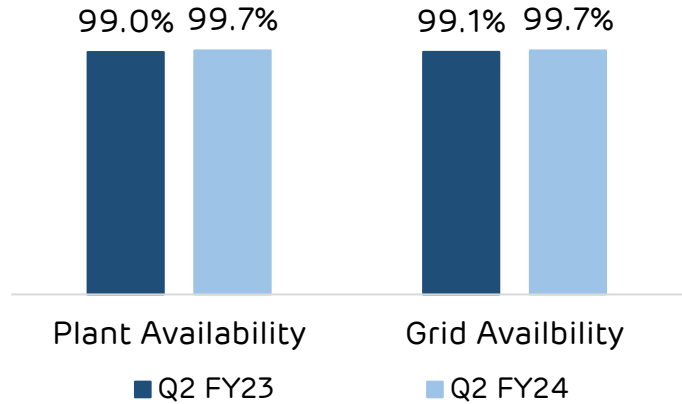
Solar Portfolio Performance – Q2 FY24 YoY



Sale of Energy & CUF



Plant & Grid Availability



✓ Sale of Energy up by 11% on the back of:

- 212 MW capacity addition in Rajasthan
- 140 bps improvement in CUF

✓ Improved CUF performance backed by:

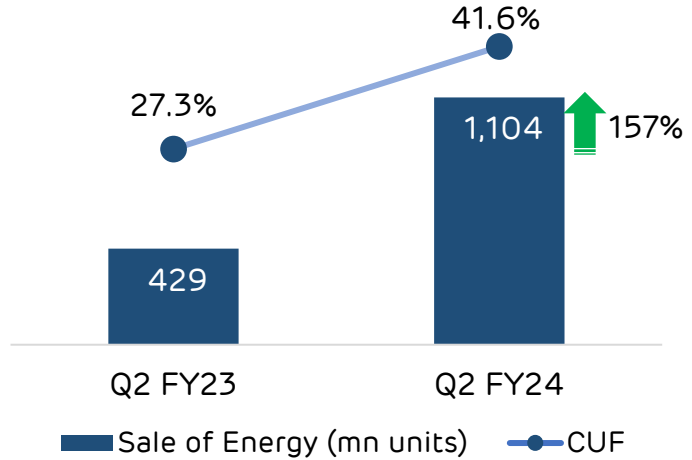
- 70 bps improvement in plant availability
- 60 bps improvement in grid availability
- Improved solar irradiation

Solar portfolio CUF improves by 140 bps YoY to 23.5% backed by improved plant availability

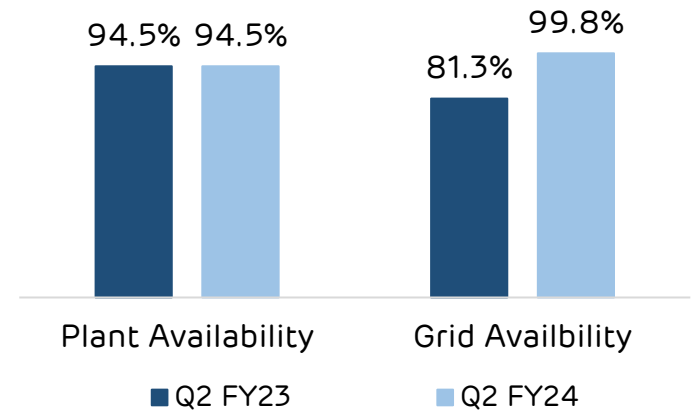
Wind Portfolio Performance – Q2 FY24 YoY



Sale of Energy & CUF



Plant & Grid Availability



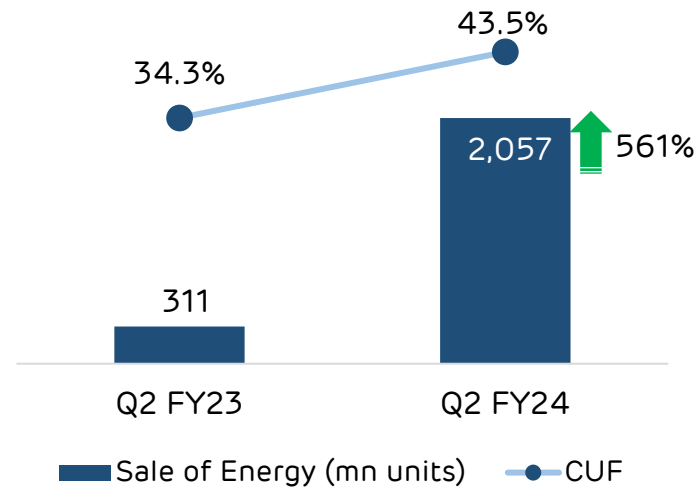
- ✓ Sale of Energy up by 157% on the back of
 - Capacity addition of 230 MW in Gujarat
 - 1430 bps improvement in CUF
- ✓ Improved CUF performance backed by:
 - Significant improvement in grid availability, which was lower last year due to one-off disruption in transmission line (force majeure) for 150 MW plant in Gujarat
 - Improved wind speed

Sale of Energy up by 157% backed by capacity addition & improved CUF

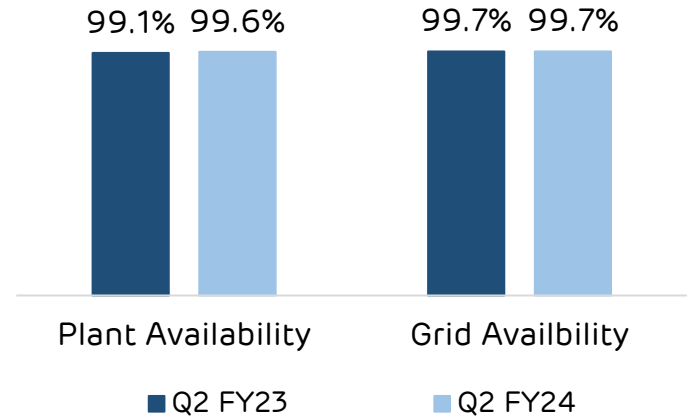
Hybrid Portfolio Performance – Q2 FY24 YoY



Sale of Energy & CUF



Plant & Grid Availability



- ✓ Sale of Energy up by 561% on the back of:
 - 1,150 MW hybrid capacity addition in Rajasthan
 - 920 bps improvement in CUF
- ✓ Improved CUF performance backed by:
 - Technologically advanced solar modules and wind turbine generators (WTGs)
 - Improvement in plant availability & consistent high grid availability

Hybrid portfolio CUF improved by 920 bps YoY to 43.5%

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Annexure

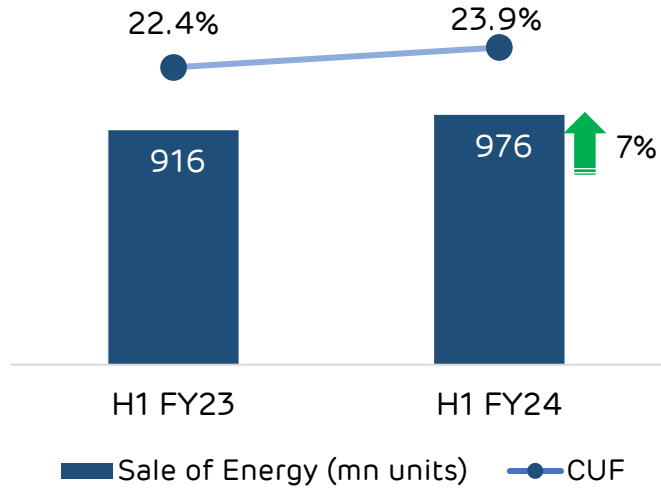
RG1 & RG2 - Operational Update – H1 FY24



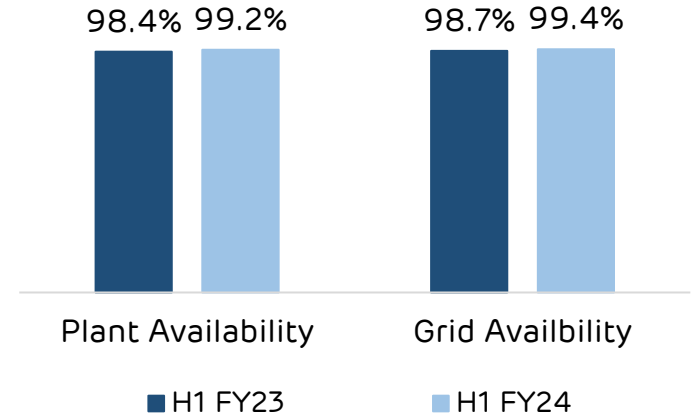
930 MW RG1 Portfolio Performance – H1 FY24 YoY



Sale of Energy & CUF



Plant & Grid Availability



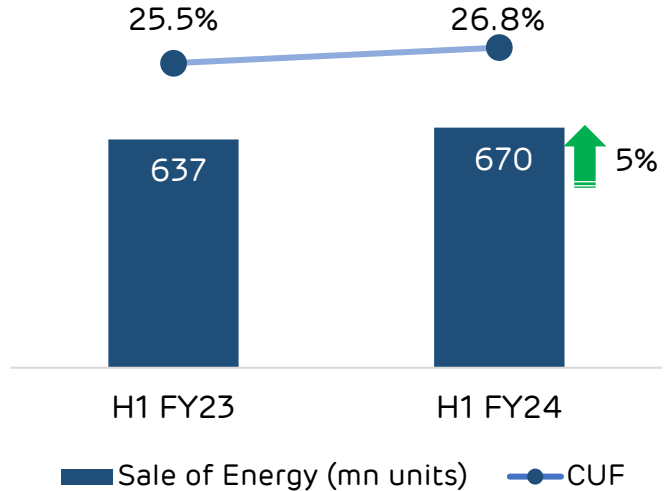
- ✓ Sale of Energy up by 7% on the back of:
 - 150 bps improvement in CUF
- ✓ Improved CUF performance backed by:
 - 40 bps improvement in plant availability
 - 70 bps improvement in grid availability
 - Improved solar irradiation

CUF improves by 150 bps to 23.9%

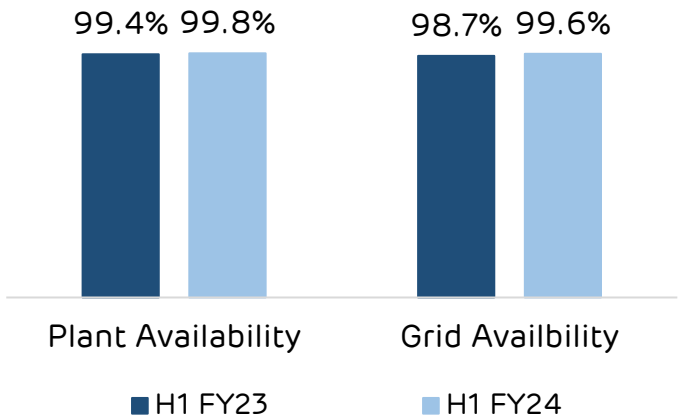
570 MW RG2 Portfolio Performance – H1 FY24 YoY



Sale of Energy & CUF



Plant & Grid Availability



- ✓ Sale of Energy up by 5% on the back of:
 - 130 bps improvement in CUF
- ✓ Improved CUF performance backed by:
 - 40 bps improvement in plant availability
 - 90 bps improvement in grid availability
 - Improved solar irradiation

CUF improves by 130 bps to 26.8%

Thank You

