

Adani Green Energy Limited

Provisional Operational Update
(Consolidated)

Q1 FY24



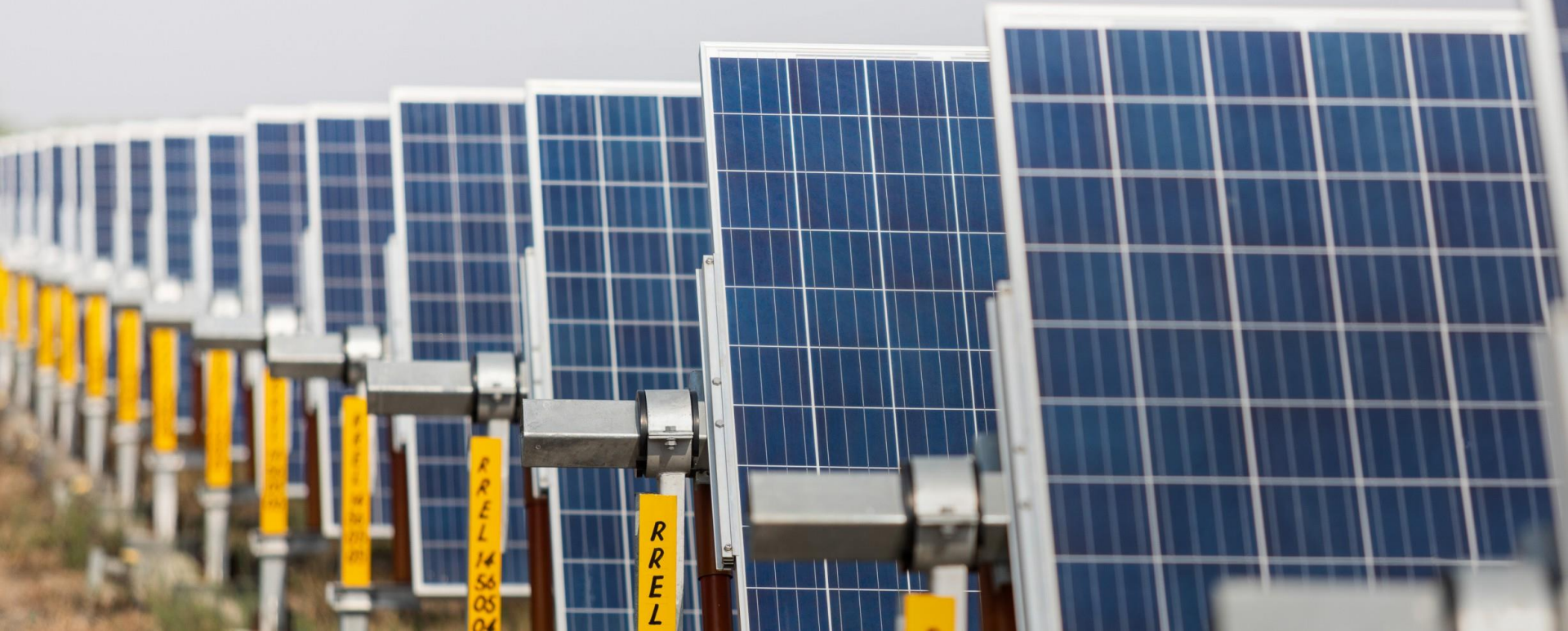
1 Adani Portfolio

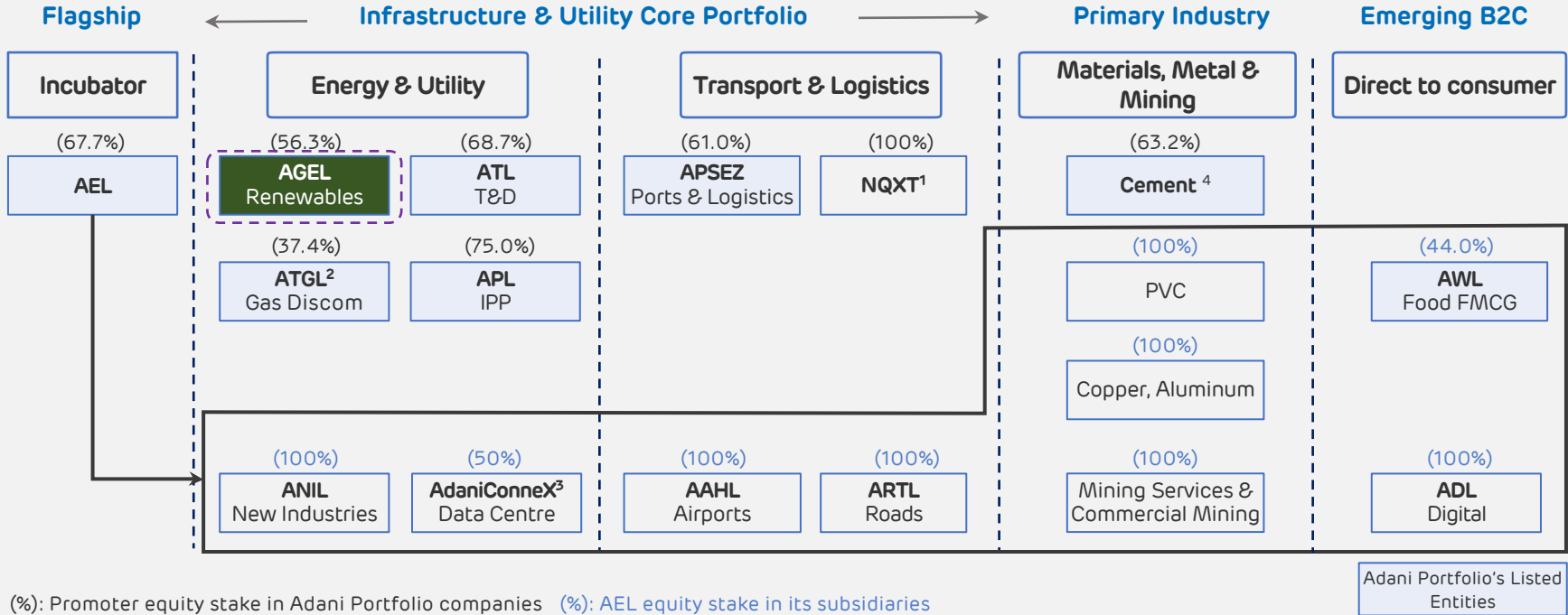
2 AGEL: Company Profile

3 AGEL: Operational Update for Q1 FY24



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, 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

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

Secular growth with world leading efficiency

National footprint with deep coverage

adani

Ports and Logistics

Growth 3x

EBITDA 70% ^{1,2}

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Renewables

Growth 4x

EBITDA 92% ^{1,4}

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Transmission

Growth 3x

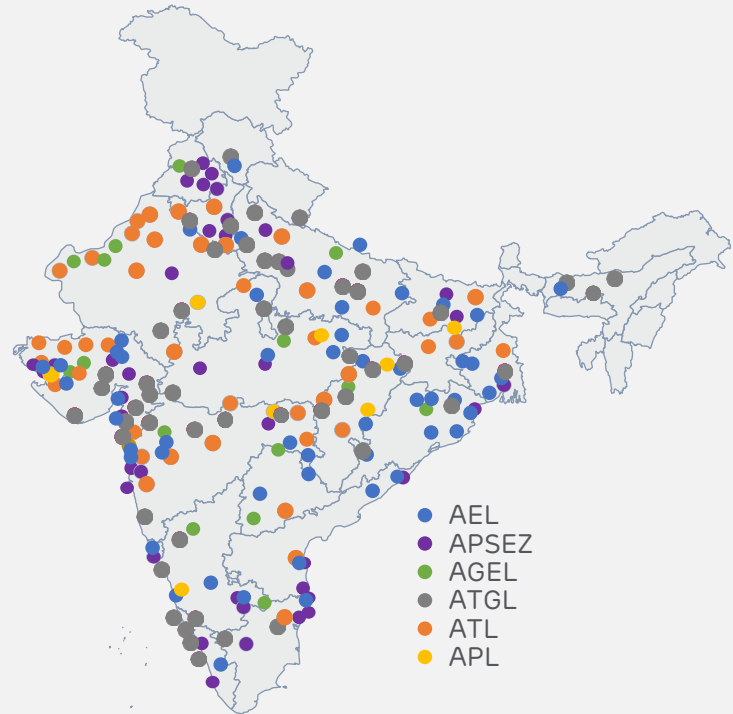
EBITDA 91% ^{1,3,5}

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Gas

Growth 1.4x

EBITDA 19% ^{1,3}







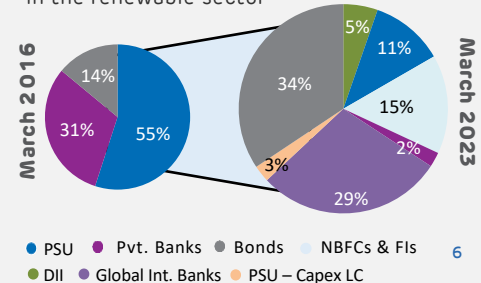
- AEL
- APSEZ
- AGEL
- ATGL
- ATL
- APL

Note: 1. Data for FY23; 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, PBT - Profit before tax, ATGL-Adani Total Gas Limited, AEL: Adani Enterprises Limited, APSEZ: Adani Ports and Special Economic Zone Limited, ATL: Adani Transmission Limited, APL: Adani Power Limited, AGEL: Adani Green Energy Limited

Adani: Repeatable, robust & proven transformative model of investment

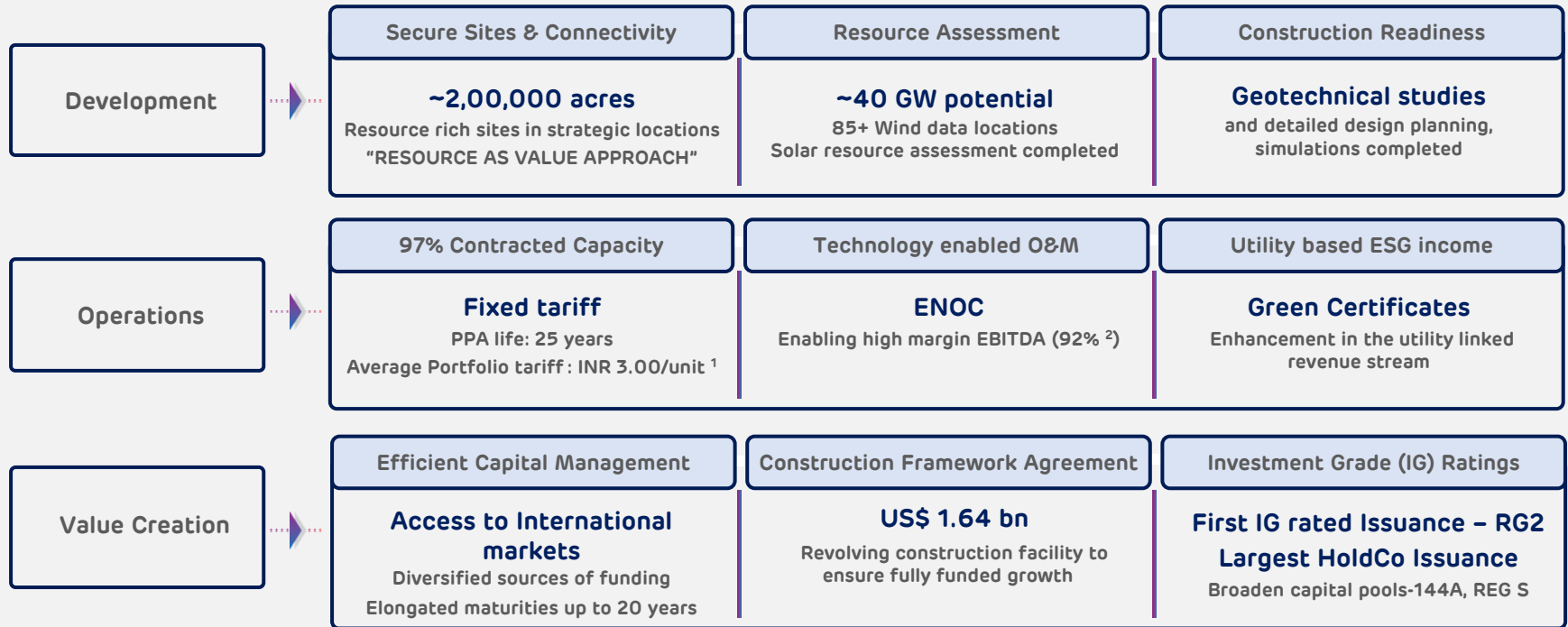
	Phase	Development		Operations	Post Operations
	Origination	Site Development	Construction	Operation	Capital Mgmt
Activity	<ul style="list-style-type: none"> Analysis & market intelligence Viability analysis Strategic value 	<ul style="list-style-type: none"> Site acquisition Concessions & regulatory agreements 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 the capital structure of the asset Operational phase funding consistent with asset life

Performance	<p>India's Largest Commercial Port (at Mundra)</p>  <p>Highest Margin among Peers</p>	<p>Longest Private HVDC Line in Asia (Mundra - Mohindergarh)</p>  <p>Highest availability</p>	<p>2,140 MW Hybrid cluster operationalized in Rajasthan in FY23</p>  <p>India's first and World's largest solar-wind hybrid cluster</p>	<p>Energy Network Operation Center (ENOC)</p>  <p>Centralized continuous monitoring of plants across India on a single cloud based platform</p>	<ul style="list-style-type: none"> First ever GMTN of USD 2 bn by an energy utility player in India - an SLB in line with COP26 goals - at AEML AGEL's tied up "Diversified Growth Capital" with revolving facility of USD 1.64 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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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

AGEL: Replicating Group's Simple yet Transformational Business Model



1. Average tariff for total contracted portfolio

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

Adani Green Energy Limited

Company Profile

adani
Renewables



Adani Green Energy Limited

Operational Update



Capacity Addition

- **Operational Capacity increases by 43% to 8,316 MW YoY** with addition of 1,750 MW solar-wind Hybrid, 212 MW solar and 554 MW wind power plants

Operational Performance

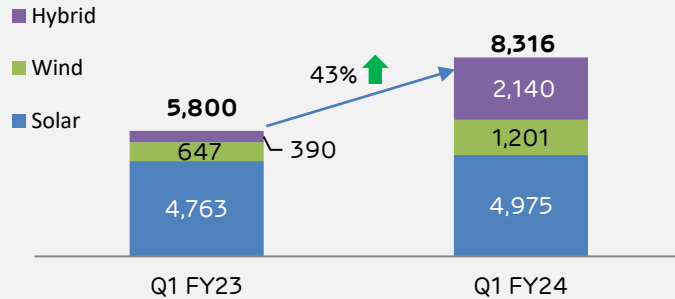
- **Sale of Energy increases by 70%** YoY at 6,023 mn units in Q1 FY24 vs. 3,550 mn units in Q1 FY23
- **Solar portfolio CUF at 26.9% with 40 bps improvement** YoY backed by 99.7% plant availability
- **Wind portfolio CUF at 38.7% with 830 bps reduction YoY.** The reduction is primarily due to relatively lower wind speed, which was higher last year.
- **Hybrid portfolio CUF at a robust 47.2%** backed by 99.1% plant availability
- **Realized 0.4 mn Carbon credits** in Q1 FY24

Other Key Recent Updates

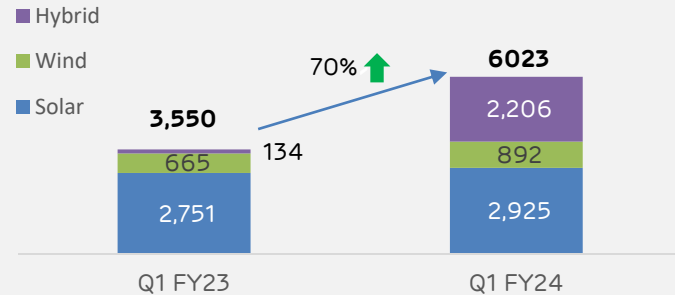
- Ranked **First in Asia** and among **Top 10 companies globally** in the Renewable Energy sector by **ISS ESG**
- Won '**Best Solar PV Plant**' and '**Best Wind Generator**' awards at The Retreat Conclave organized by Independent Power Producers Association of India.

Ranked First in Asia and among Top 10 companies globally in the Renewable Energy sector by ISS ESG

Operational Capacity (in MW AC)



Sale of Energy (mn units) 1



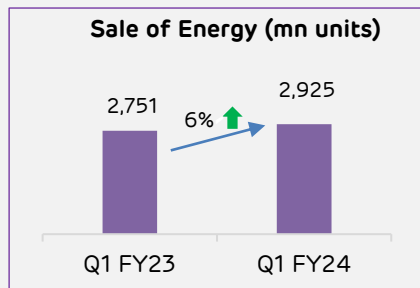
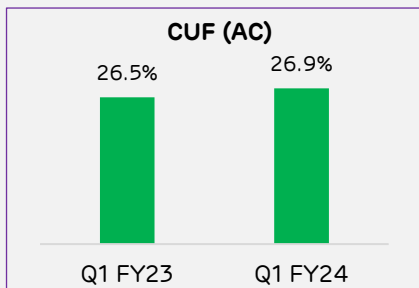
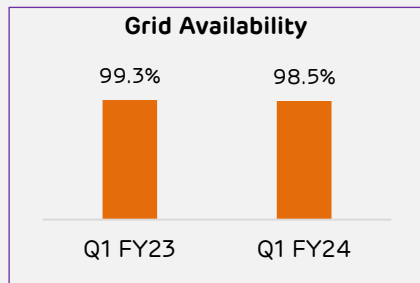
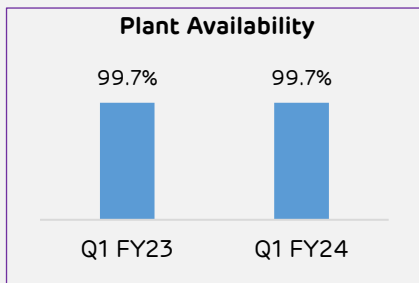
✓ **Operational Capacity increases by 43% to 8,316 MW**

- ❑ Operationalized 1,750 MW solar-wind Hybrid power plants in Rajasthan
- ❑ Commissioned 212 MW solar power plant in Rajasthan
- ❑ Commissioned 554 MW wind power plant in Gujarat

✓ **Sale of Energy increases by 70% to 6,023 mn units** backed by robust capacity addition

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

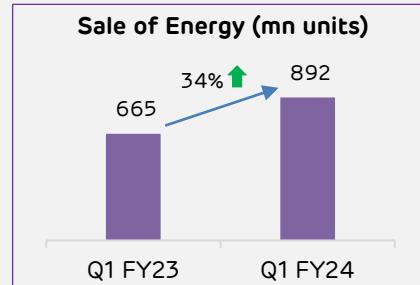
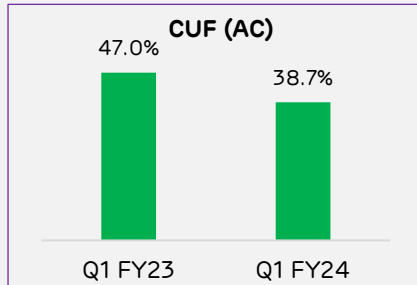
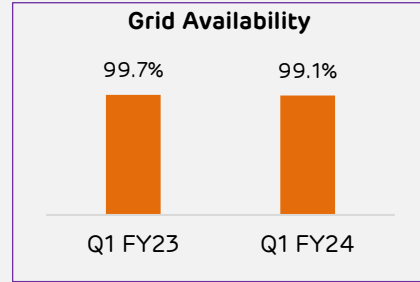
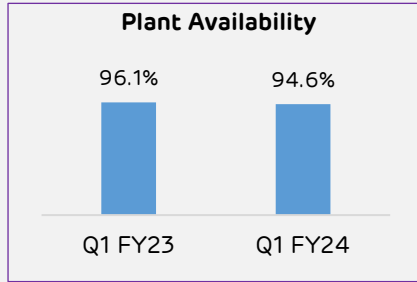
1. Operational performance stated above includes 12 mn units in Q1 FY23 and 15 mn units in Q1 FY24 for non-capitalized plants



- Sale of Energy up by 6% on the back of:
 - 212 MW capacity addition in Rajasthan
 - 40 bps improvement in CUF
- Improved CUF performance backed by:
 - Consistent high plant availability
 - Improved solar irradiation

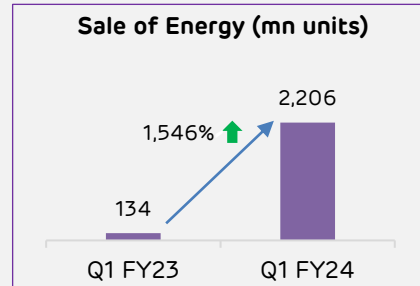
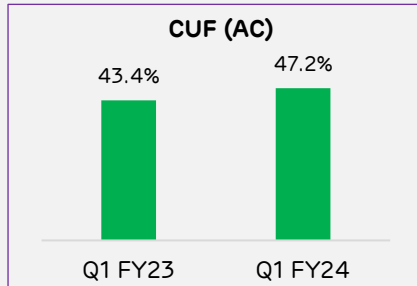
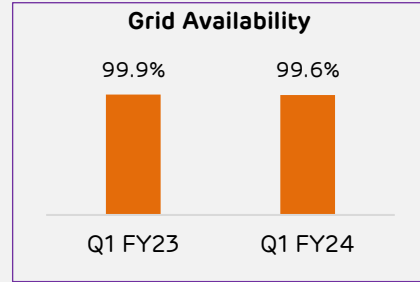
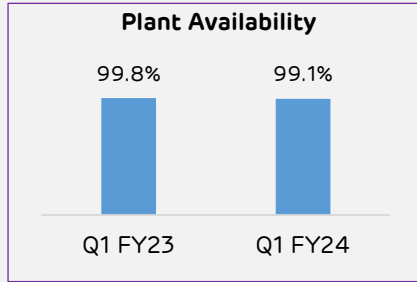
Solar portfolio CUF improves by 40 bps YoY to 26.9% backed by ~ 100% plant availability





- Sale of Energy up by 34% on the back of Capacity increase from 647 MW to 1,201 MW YoY.
- The reduction in CUF is primarily due to :
 - Relatively lower wind speed, which was higher last year
 - Relatively lower plant availability
 - Wind Turbine Generators were shutdown during Biparjoy cyclone in the state of Gujarat as a safety measure

Sale of Energy up by 34% backed by robust capacity addition



- Sale of Energy up by 1,546% on the back of:
 - 1,750 MW capacity addition in Rajasthan
 - 380 bps improvement in CUF
- Improved CUF performance backed by:
 - New plants with technologically advanced solar modules (including bifacial modules and horizontal single axis trackers) and wind turbines
 - High plant and grid availability
 - Improved solar irradiation

Sale of Energy up by 1,546% backed by robust capacity addition & adoption of latest technology

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Thank You

