



Adani Green Energy Limited

Provisional Operational Update
(Consolidated)

Q4 FY22

1 Adani Portfolio

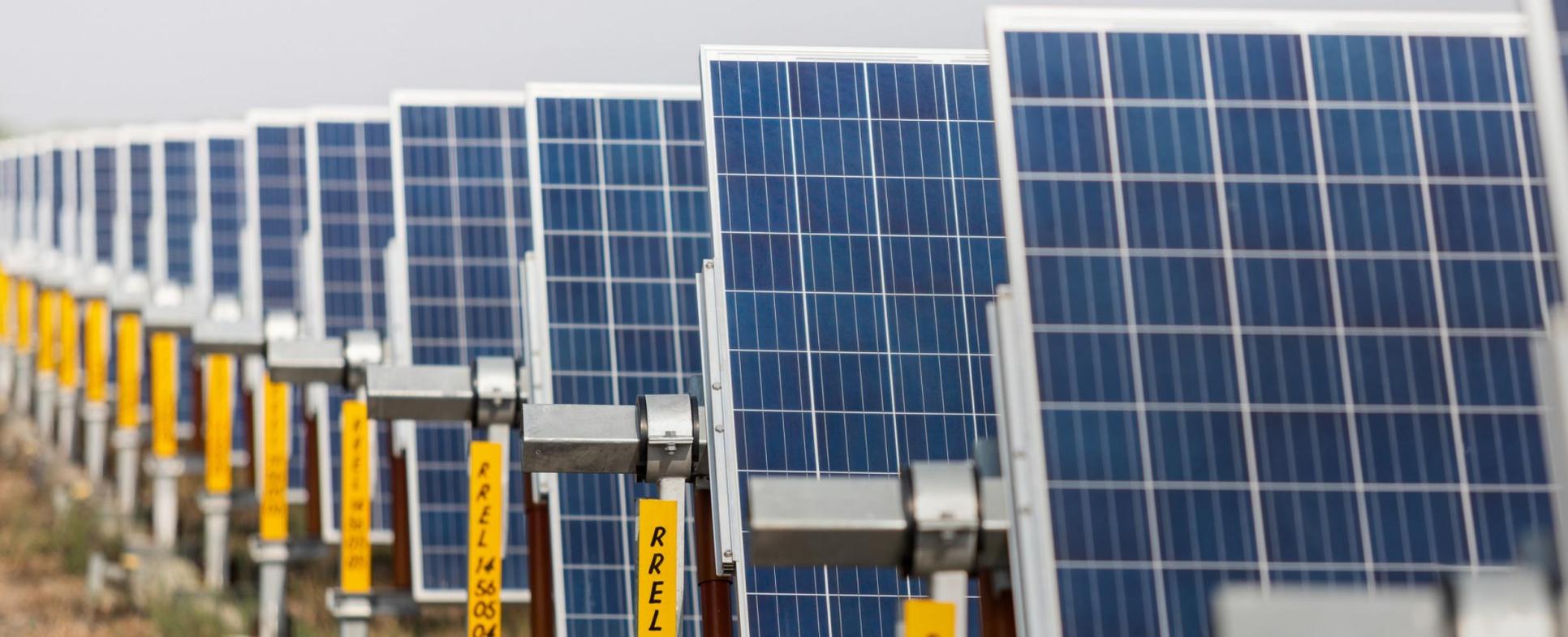
2 AGEL: Company Profile

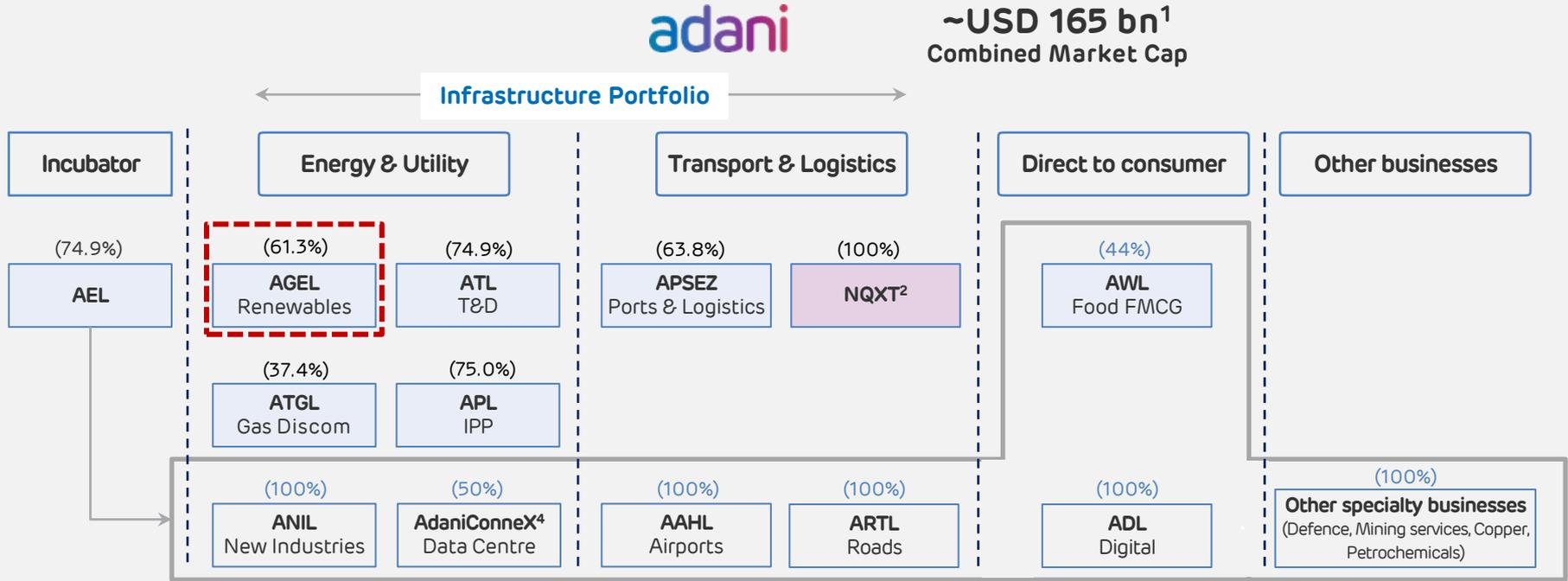
3 AGEL: Operational Update for Q4 FY22

Annexure: AGEL (incl. RG1 & RG2) - Operational Update for FY22



Adani Portfolio





(%): Promoter equity stake in Adani Portfolio companies

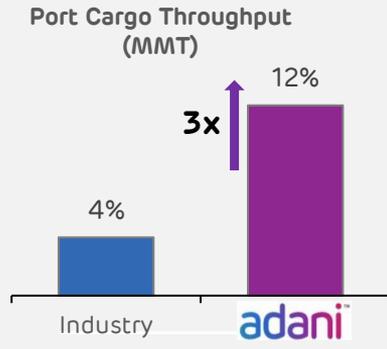
(%): AEL equity stake in its subsidiaries

- Represents public traded listed verticals

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

1 . As on Mar 31, 2022, USD/INR – 75.9 | Note - Light blue color represent public traded listed verticals 2. NQXT: North Queensland Export Terminal | 3. ATGL: Adani Total Gas Ltd, JV with Total Energies | 4. Data center, JV with EdgeConnex. | 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

Adani Group : Decades long track record of industry best growth rates across sectors

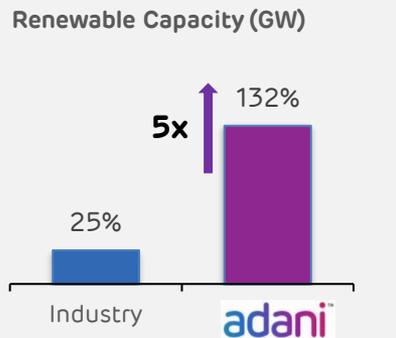


2014	972 MMT	113 MMT
2021	1,246 MMT	247 MMT



APSEZ

Highest Margin among Peers globally
EBITDA margin: 70%^{1,2}
 Next best peer margin: 55%

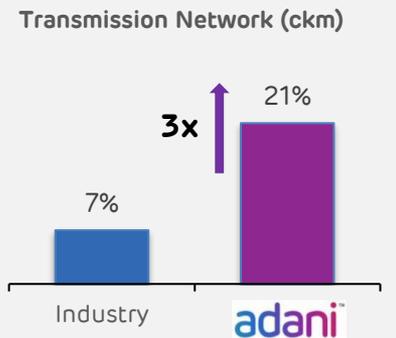


2016	46 GW	0.3 GW
2021	140 GW ⁹	19.3 GW ⁶



AGEL

World's largest solar power developer
EBITDA margin: 91%^{1,4}
 Among the best in Industry

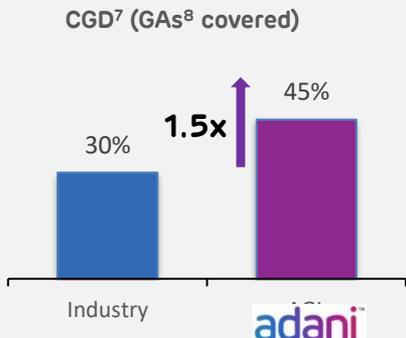


2016	320,000 ckm	6,950 ckm
2021	441,821 ckm	18,336 ckm



ATL

Highest availability among Peers
EBITDA margin: 92%^{1,3,5}
 Next best peer margin: 89%



2015	62 GAs	6 GAs
2021	228 GAs	38 GAs

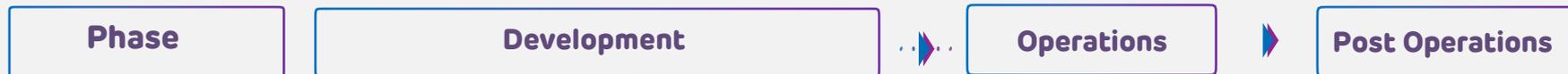


ATGL

India's Largest private CGD business
EBITDA margin: 41%¹
 Among the best in industry

Transformative model driving scale, growth and free cashflow

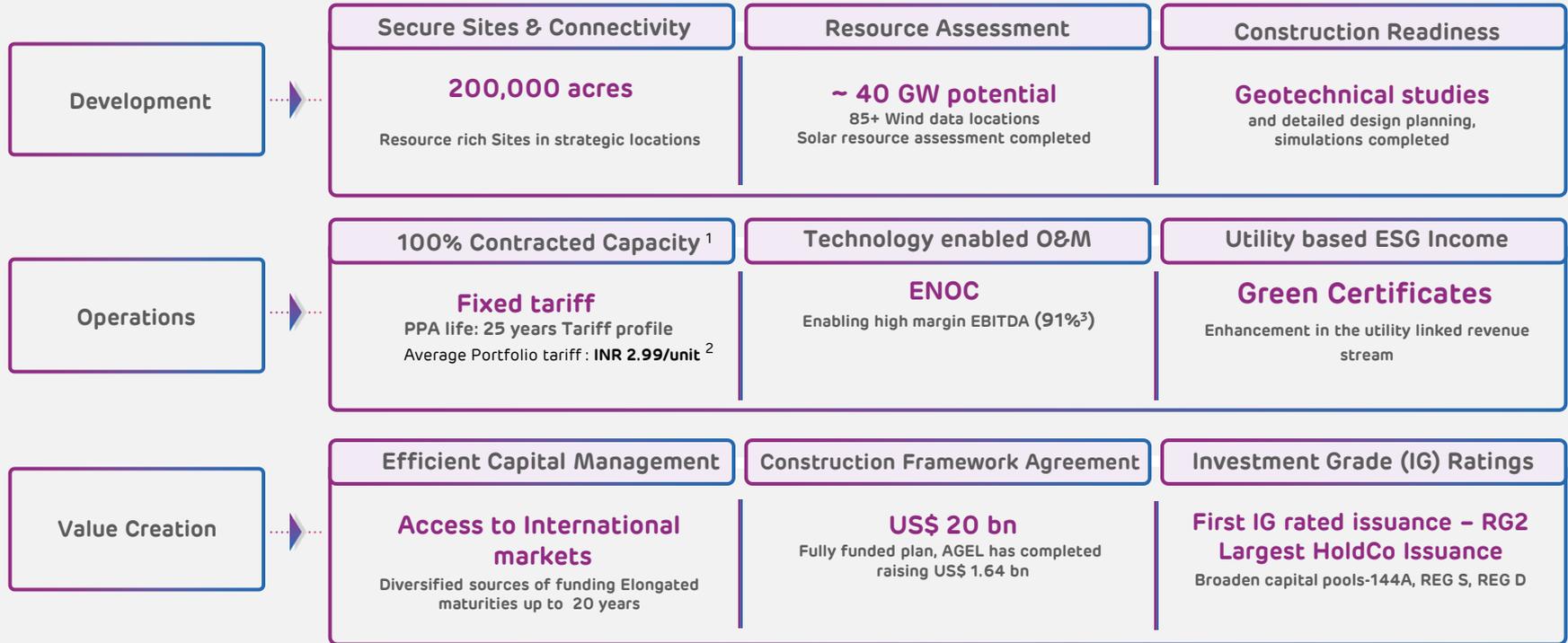
Note: 1 Data for FY21; 2 Margin for ports business only, Excludes forex gains/losses; 3 EBITDA = PBT + Depreciation + Net Finance Costs – Other Income; 4 EBITDA Margin represents EBITDA earned from power supply 5. Operating EBITDA margin of transmission business only, does not include distribution business. 6. Contracted & awarded capacity 7. CGD – City Gas distribution 8. GAs - Geographical Areas - Including JV | 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 signed¹



Activity	Origination	Site Development	Construction	Operation	Capital Mgmt
	<ul style="list-style-type: none"> Analysis & market intelligence Viability analysis Strategic value 	<ul style="list-style-type: none"> Site acquisition Concessions and 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 assets Operational phase funding consistent with asset life

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)
	<p>Highest Margin among Peers</p>	<p>Highest line availability</p>	<p>Constructed and Commissioned in nine months</p>	<p>Centralized continuous monitoring of solar and wind plants across India on a single cloud based platform</p>

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.



World's largest solar power developer ⁴, well positioned for industry leading growth

1. Excluding a small merchant solar capacity of 50 MW
 2. Average tariff for locked-in growth of 20.3 GW
 3. EBITDA margin from power supply in FY21
 4. According to Mercom Capital Group report titled "Leading Global Large-Scale Solar PV Developers" dated August 2020
 PPA - Power Purchase Agreement ; ENOC: Energy Network Operations Centre ; EBITDA: Earnings before Interest, tax, depreciation & amortization; IG: Investment Grade

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** ¹ in AGEL and **50% stake** ² 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

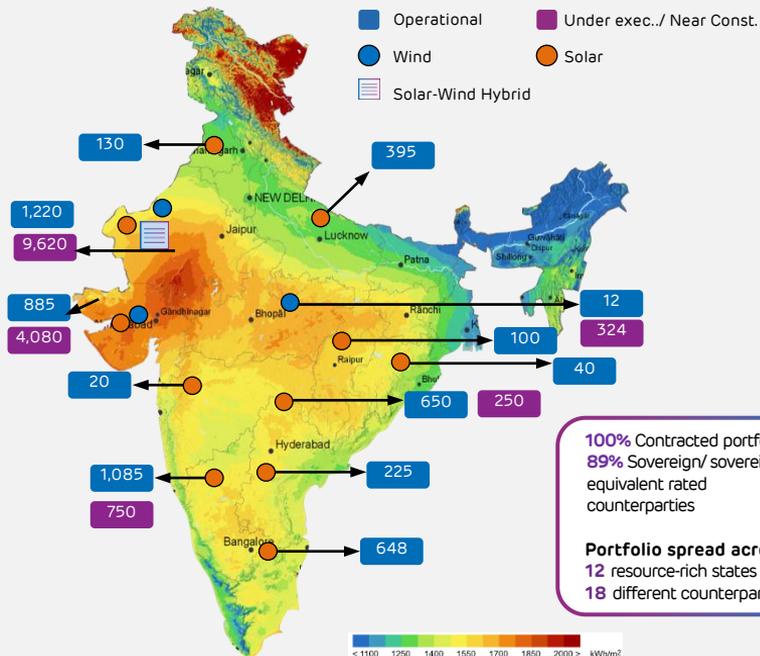
Adani Green Energy Limited

Company Profile

adani
Renewables



Pan India Presence²



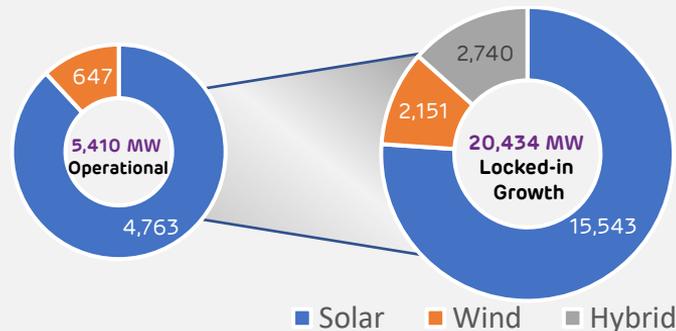
4x Locked-in Growth

5,410 MW – Operational¹
11,791 MW – Under execution
3,233 MW – Near Construction³
20,434 MW – Locked-in Growth

Renewable Capacity (in MW)



Source-wise Capacity Breakup (in MW)



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



Capacity Addition

- **Total Operational Capacity increases by 56% YoY to 5,410 MW ¹**

Operational Performance ¹

- **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

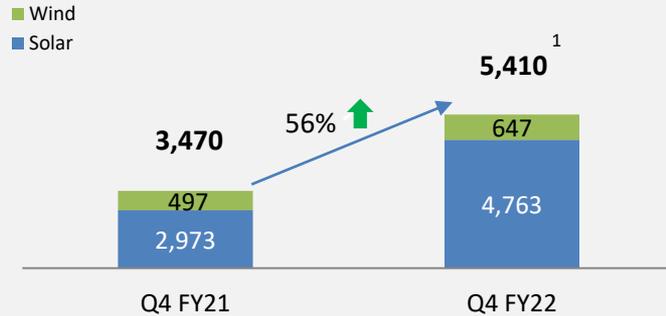
Other Key Updates

- 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

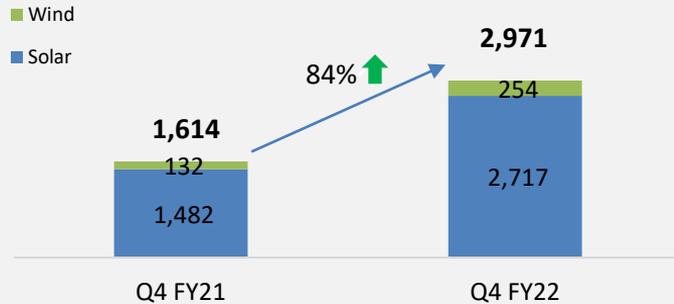
Continued Robust Operational performance and steady progress towards ESG commitments

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

Operational Capacity (in MW AC)



Sale of Energy (mn units)



✓ **Operational Capacity increases by 56% to 5,410 MW**

☐ **200 MW Green field commissioning:**

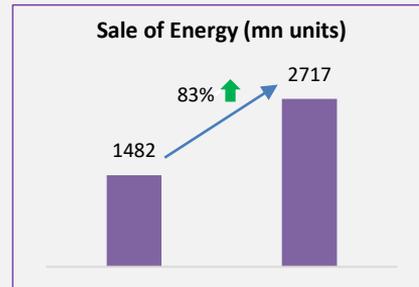
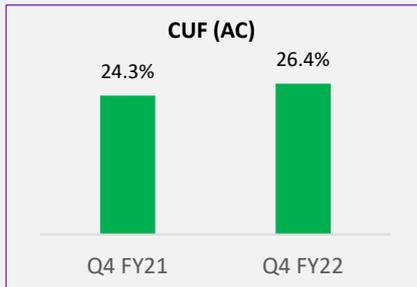
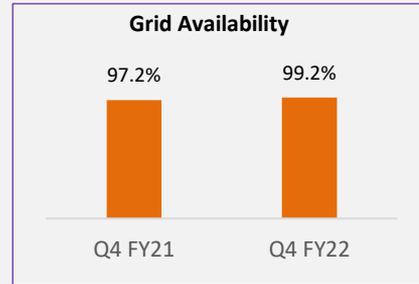
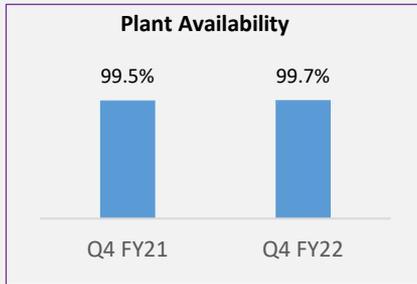
- 50 MW solar plants
- 150 MW wind plants

☐ **1,740 MW inorganic addition in operational solar capacity**

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

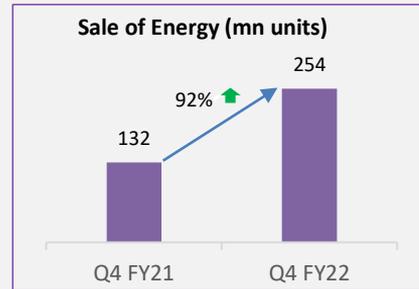
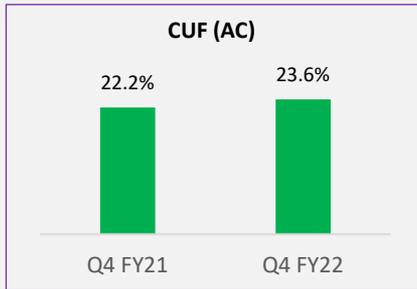
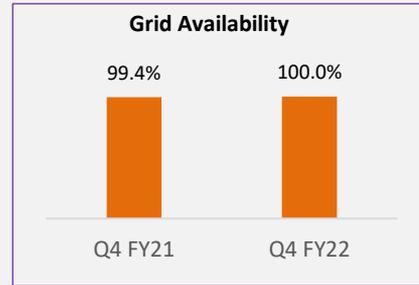
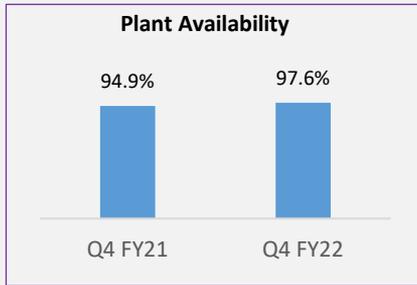
Sale of Energy continues to grow exponentially

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



- 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



- 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

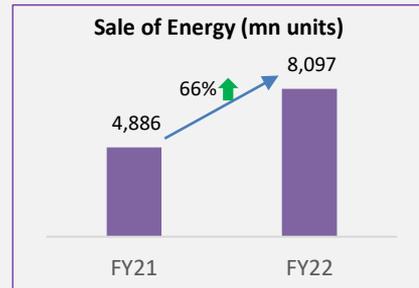
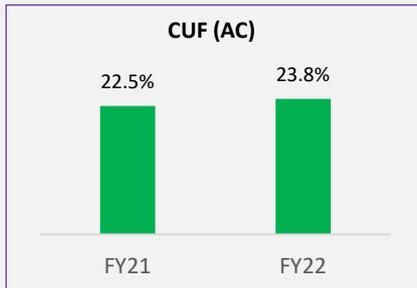
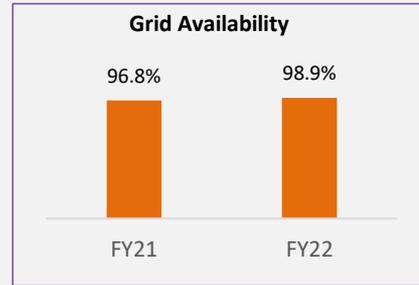
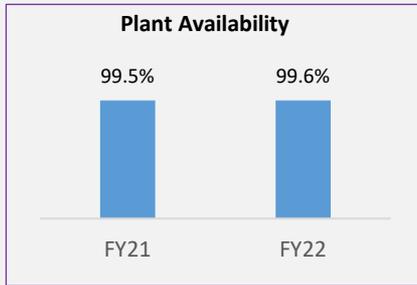
Thank You



Annexure

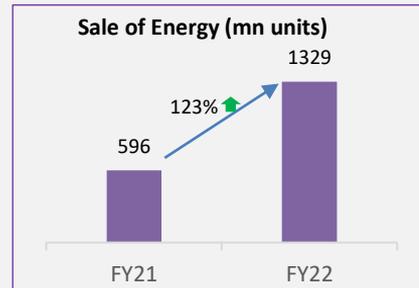
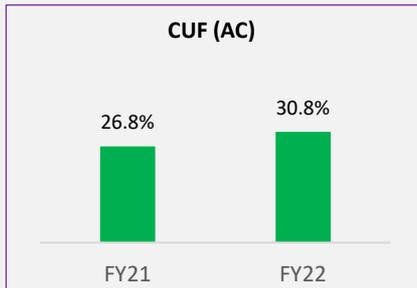
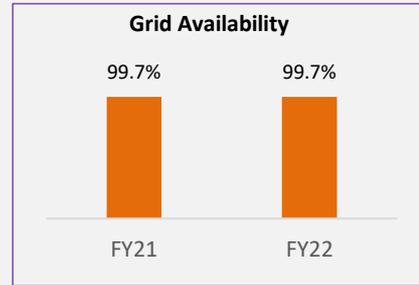
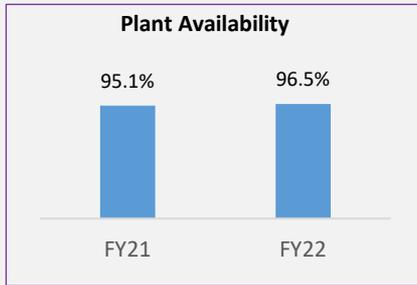
AGEL (incl. RG1 & RG2) : Operational Update – FY22





- 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

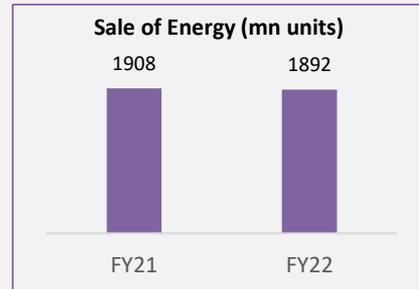
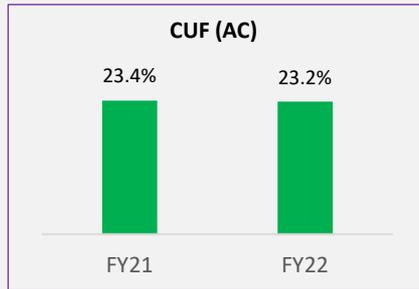
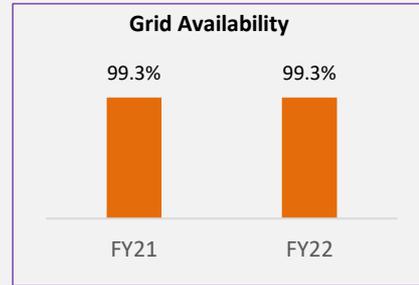
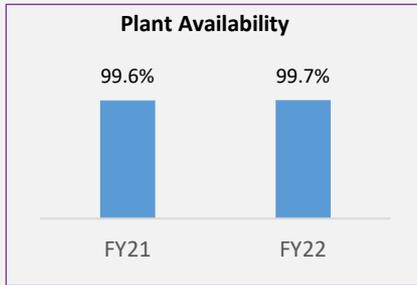
Significant improvement in Solar CUF backed by ~ 100% plant availability and value accretive acquisition



- Sale of Energy up by 123% YoY backed by:
 - Capacity increase from 347 MW to 647 MW YoY ⁽¹⁾
 - 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

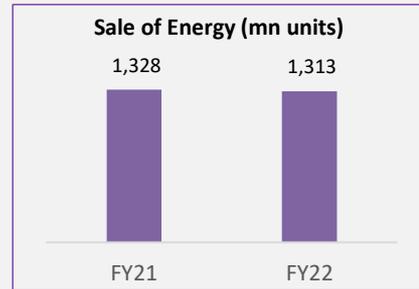
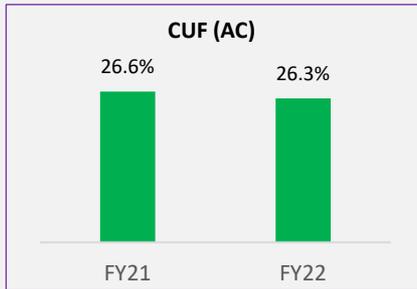
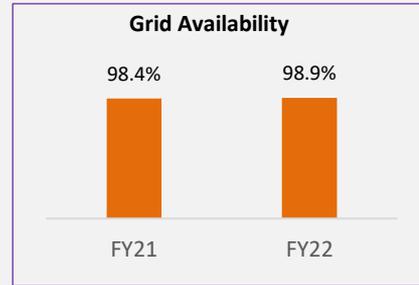
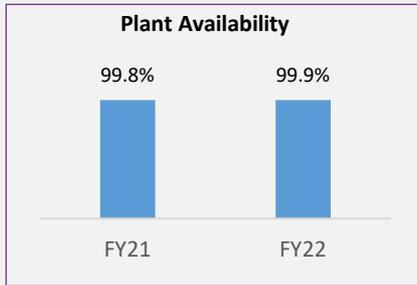
Significant improvement in Wind CUF with technologically advanced WTGs & improved plant availability

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



- 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



- 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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