Adani Green Energy Limited

Provisional Operational Update
H1 FY24
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- AGEL: Operational Update – Q2 FY24
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Adani Portfolio: A World class infrastructure & utility portfolio

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

Flagship

Incubator

(72.6%)

AEL

Primary Industry

Materials, Metal & Mining

Direct to consumer

Emerging B2C

Energy & Utility

Transport & Logistics

Infrastructure & Utility Core Portfolio

AEGL Renewables

AESL T&D

APSL Ports & Logistics

NQXT

Transport & Logistics

(65.5%)

(100%)

Primary Industry

Materials, Metal & Mining

Direct to consumer

Emerging B2C


Note: Shareholding details as on September 30, 2023

AEL equity stake in its subsidiaries

(100%)

Cement

(100%)

Copper, Aluminum

(100%)

PVC

(100%)

Specialist Manufacturing

(100%)

Mining Services & Commercial Mining

(100%)

Direct to consumer

(44.0%)

AWL Food FMCG

(64.7%)

NDTV

(100%)

ADL Digital

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

(%) Promoter equity stake in Adani Portfolio companies

(%) AEL equity stake in its subsidiaries
Adani Portfolio: Decades long track record of industry best growth with national footprint

Adani’s Core Infra. Platform – 320 Mn Userbase

Secular growth with world leading efficiency

- Growth 3x
- EBITDA 70%

- Growth 4x
- EBITDA 92%

National footprint with deep coverage

- Growth 1.4x
- EBITDA 19%

- Growth 3x
- EBITDA 91%

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

### Performance

- **India's Largest Commercial Port (at Mundra)**
- **Highest Margin among Peers**

### Activity

<table>
<thead>
<tr>
<th>Phase</th>
<th>Development</th>
<th>Operations</th>
<th>Post Operations</th>
</tr>
</thead>
<tbody>
<tr>
<td>Center of Excellence</td>
<td>Project Management &amp; Assurance Group</td>
<td>AIMSL*</td>
<td>Policy -Strategy - Risk</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Origination</th>
<th>Site Development</th>
<th>Construction</th>
<th>Operation</th>
<th>Capital Mgmt</th>
</tr>
</thead>
<tbody>
<tr>
<td>• Analysis &amp; market intelligence</td>
<td>• Site acquisition</td>
<td>• Engineering &amp; design</td>
<td>• Life cycle O&amp;M planning</td>
<td>• Redesigning capital structure of assets</td>
</tr>
<tr>
<td>• Viability analysis</td>
<td>• Concessions &amp; regulatory agreements</td>
<td>• Sourcing &amp; quality levels</td>
<td>• Asset Management plan</td>
<td>• Operational phase funding consistent with asset life</td>
</tr>
<tr>
<td>• Strategic value</td>
<td>• Investment case development</td>
<td>• Equity &amp; debt funding at project</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

### Energy Network Operation Center (ENOC)

- Centralized continuous monitoring of plants across India on a single cloud based platform

### Key Performances

- India's first and World's largest solar-wind hybrid cluster
- 2,140 MW Hybrid cluster operationalized in Rajasthan in FY23
- Longest Private HVDC Line (Mundra - Mohindergarh)

### Origins

- PSU
- Pvt. Banks
- Bonds
- NBFCs & FIs
- DII
- Global Int. Banks
- PSU – Capex LC

---

AGEL: Replicating Group's Simple yet Transformational Business Model

<table>
<thead>
<tr>
<th>Development &amp; Construction</th>
<th>Resource Assessment</th>
<th>Construction Readiness</th>
</tr>
</thead>
<tbody>
<tr>
<td>~2,00,000 acres</td>
<td>~40 GW potential</td>
<td>Geotechnical studies</td>
</tr>
<tr>
<td>Resource rich sites in strategic locations</td>
<td>85+ Wind data locations</td>
<td>evacuation infrastructure readiness and detailed design planning completed, including simulations</td>
</tr>
<tr>
<td>“RESOURCE AS VALUE APPROACH”</td>
<td>Solar resource assessment completed</td>
<td></td>
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</tbody>
</table>

<table>
<thead>
<tr>
<th>Operations</th>
</tr>
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<tbody>
<tr>
<td>97% Contracted Portfolio</td>
</tr>
<tr>
<td>Fixed tariff</td>
</tr>
<tr>
<td>PPA life: 25 years</td>
</tr>
<tr>
<td>Average Portfolio tariff: INR 3.02/unit ¹</td>
</tr>
</tbody>
</table>

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<tr>
<td>Technology enabled O&amp;M</td>
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<td>ENOC</td>
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<td>Analytics driven O&amp;M with AI based technology enabling high EBITDA margin (92% ²)</td>
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<table>
<thead>
<tr>
<th>Value Creation</th>
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<tbody>
<tr>
<td>Secure Sites &amp; Connectivity</td>
</tr>
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<td>US$ 1.64 bn</td>
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<tbody>
<tr>
<td>Investment Grade (IG) Ratings</td>
</tr>
<tr>
<td>First IG rated Issuance – RG2</td>
</tr>
<tr>
<td>Largest HoldCo Issuance</td>
</tr>
<tr>
<td>Broaden capital pools-144A, REG S</td>
</tr>
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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

AGEL - Largest Renewable Energy Power Producer in India

Strategically located in 12 Resource rich states ¹

Large scale development in Rajasthan & Gujarat

<table>
<thead>
<tr>
<th>MW</th>
<th>Rajasthan</th>
<th>Gujarat</th>
</tr>
</thead>
<tbody>
<tr>
<td>Operational</td>
<td>3,660</td>
<td>1,115</td>
</tr>
<tr>
<td>Under/ near Construction</td>
<td>2,980</td>
<td>8,050</td>
</tr>
</tbody>
</table>

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

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

Source-wise capacity Breakup (in MW)

- 8,404 MW Operational
- 2,151 20,434 MW Locked-in Growth
- 5,063
- 2,740
- 1,201

Renewable Capacity (in MW)

- Operational: 8,404 MW
- Locked-in Growth: 20,434 MW
- Target 2030: 45,000 MW

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.

10% of India’s RE Target

3,660 1,115 2,980 8,050 Large scale development in Rajasthan & Gujarat

Operational 10% of India’s RE Target

Operational: 8,404 MW
Locked-in Growth: 20,434 MW
Target 2030: 45,000 MW

8,404 MW Operational
2,151 20,434 MW Locked-in Growth
5,063
2,740
1,201

Solar
Wind
Hybrid

Rajasthan
Gujarat

Operational: 3,660
Under/ near Construction: 2,980

Operational: 1,115
Under/ near Construction: 8,050

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.

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The indicated location for projects under execution/near construction is based on current planning and is subject to change.
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

<table>
<thead>
<tr>
<th></th>
<th>H1 FY23</th>
<th>H1 FY24</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Operational Capacity (in MW AC)</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Hybrid</td>
<td>990</td>
<td>2,140</td>
</tr>
<tr>
<td>Wind</td>
<td>1,092</td>
<td>1,201</td>
</tr>
<tr>
<td>Solar</td>
<td>4,763</td>
<td>4,975</td>
</tr>
<tr>
<td></td>
<td>6,724</td>
<td>8,316</td>
</tr>
</tbody>
</table>

- **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

<table>
<thead>
<tr>
<th></th>
<th>H1 FY23</th>
<th>H1 FY24</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Sale of Energy (mn units)</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Hybrid</td>
<td>1,092</td>
<td>4,263</td>
</tr>
<tr>
<td>Wind</td>
<td>5,078</td>
<td>1,996</td>
</tr>
<tr>
<td>Solar</td>
<td>5,501</td>
<td></td>
</tr>
<tr>
<td></td>
<td>6,618</td>
<td>11,760</td>
</tr>
</tbody>
</table>

- **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

- 24.3% in H1 FY23
- 25.2% in H1 FY24

Sale of Energy (mn units) & CUF

- Sale of Energy up by 8% on the back of:
  - 212 MW capacity addition in Rajasthan
  - 90 bps improvement in CUF

Plant & Grid Availability

- 99.4% Plant Availability in H1 FY23
- 99.7% Plant Availability in H1 FY24
- 99.2% Grid Availability in H1 FY23
- 99.1% Grid Availability in H1 FY24

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

Sale of Energy (mn units) | CUF
--- | ---
H1 FY23 | H1 FY24
1,092 | 1,996

36.6% | 40.2%

83%

Plant & Grid Availability

Plant Availability | Grid Availability
--- | ---
H1 FY23 | H1 FY24
95.3% | 94.6%
90.1% | 99.5%

✓ 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

<table>
<thead>
<tr>
<th>Year</th>
<th>Sale of Energy (mn units)</th>
<th>CUF</th>
</tr>
</thead>
<tbody>
<tr>
<td>H1 FY23</td>
<td>448</td>
<td>36.6%</td>
</tr>
<tr>
<td>H1 FY24</td>
<td>4,263</td>
<td>45.4%</td>
</tr>
</tbody>
</table>

Sale of Energy up by 852% on the back of:
- 1,150 MW hybrid capacity addition in Rajasthan
- 880 bps improvement in CUF

Plant & Grid Availability

<table>
<thead>
<tr>
<th>Availability</th>
<th>H1 FY23</th>
<th>H1 FY24</th>
</tr>
</thead>
<tbody>
<tr>
<td>Plant Availability</td>
<td>99.2%</td>
<td>99.4%</td>
</tr>
<tr>
<td>Grid Availability</td>
<td>99.8%</td>
<td>99.6%</td>
</tr>
</tbody>
</table>

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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Solar Portfolio Performance – Q2 FY24 YoY

Sale of Energy & CUF

<table>
<thead>
<tr>
<th></th>
<th>Q2 FY23</th>
<th>Q2 FY24</th>
</tr>
</thead>
<tbody>
<tr>
<td>Sale of Energy (mn units)</td>
<td>2,327</td>
<td>2,576</td>
</tr>
<tr>
<td>CUF</td>
<td>22.1%</td>
<td>23.5%</td>
</tr>
</tbody>
</table>

Sale of Energy up by 11% on the back of:
- 212 MW capacity addition in Rajasthan
- 140 bps improvement in CUF

Plant & Grid Availability

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<th>Plant Availability</th>
<th>Grid Availability</th>
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<tbody>
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<td>Q2 FY23</td>
<td>99.0%</td>
<td>99.1%</td>
</tr>
<tr>
<td>Q2 FY24</td>
<td>99.7%</td>
<td>99.7%</td>
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</tbody>
</table>

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

- 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

 oldValue: 311 (Q2 FY23)  newValue: 2,057 (Q2 FY24)  change: 561%  growth: 34.3% to 43.5%

- Sale of Energy up by 561% on the back of:
  - 1,150 MW hybrid capacity addition in Rajasthan
  - 920 bps improvement in CUF

Plant & Grid Availability

 oldValue: 99.1% (Plant)  oldValue: 99.6% (Grid)  newValue: 99.7% (Plant)  newValue: 99.7% (Grid)  improvement: 920 bps

- 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%
930 MW RG1 Portfolio Performance – H1 FY24 YoY

**Sale of Energy & CUF**

- **H1 FY23**: 916
- **H1 FY24**: 976

Sales of Energy & CUF have increased by 7% YoY. CUF improves by 150 bps to 23.9%.

**Plant & Grid Availability**

- **Plant Availability**
  - **H1 FY23**: 98.4%
  - **H1 FY24**: 99.2%
- **Grid Availability**
  - **H1 FY23**: 98.7%
  - **H1 FY24**: 99.4%

Plant and Grid Availability have improved in H1 FY24.

- **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
570 MW RG2 Portfolio Performance – H1 FY24 YoY

Sale of Energy & CUF

Sale of Energy (mn units)  CUF

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<th>H1 FY24</th>
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<tr>
<td>Sale of Energy</td>
<td>637</td>
<td>670</td>
</tr>
<tr>
<td>CUF</td>
<td></td>
<td>5%</td>
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| Plant & Grid Availability

Plant Availability  Grid Availability

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<td>98.7%</td>
<td>99.6%</td>
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- 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