Adani Green Energy Limited

Provisional Operational Update
(Consolidated)

Q1 FY24
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Adani: A World Class Infrastructure & Utility Portfolio

Flagship

Incubator

Energy & Utility

AEL
- Renewables (67.7%)
- AGEL Renewables (37.4%)
- ATGL Gas Discom (56.3%)
- ATL T&D (68.7%)
- APL IPP (75.0%)
- AdaniConneX Data Centre (50%)
- ANIL New Industries (100%)

Transport & Logistics

APSEZ Ports & Logistics (61.0%)
NQXT (100%)

Primary Industry

Materials, Metal & Mining
- Cement (63.2%)
- PVC (100%)
- Copper, Aluminum (100%)
- Mining Services & Commercial Mining (100%)

Direct to consumer

Emerging B2C

AWL Food FMCG (44.0%)
ADL Digital (100%)

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

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

**Secular growth with world leading efficiency**

- **Adani Ports and Logistics**
  - Growth 3x
  - EBITDA 70% \(^1\,^2\)

- **Adani Renewables**
  - Growth 4x
  - EBITDA 92% \(^1\,^4\)

- **Adani Transmission**
  - Growth 3x
  - EBITDA 91% \(^1\,^3\,^5\)

- **Adani Gas**
  - Growth 1.4x
  - EBITDA 19% \(^1\,^3\)

**National footprint with deep coverage**

Adani: Repeatable, robust & proven transformative model of investment

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**Activity**
- 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

**Performance**
- India’s Largest Commercial Port (at Mundra)
- Longest Private HVDC Line in Asia (Mundra - Mohindergarh)
- 2,140 MW Hybrid cluster operationalized in Rajasthan in FY23
- India’s first and World’s largest solar-wind hybrid cluster
- Energy Network Operation Center (ENOC)
- Centralized continuous monitoring of plants across India on a single cloud based platform

AGEL: Replicating Group's Simple yet Transformational Business Model

Development

Secure Sites & Connectivity

~2,00,000 acres
Resource rich sites in strategic locations
“RESOURCE AS VALUE APPROACH”

Resource Assessment

~40 GW potential
85+ Wind data locations
Solar resource assessment completed

Construction Readiness

Geotechnical studies
and detailed design planning, simulations completed

Operations

97% Contracted Capacity

Fixed tariff
PPA life: 25 years
Average Portfolio tariff: INR 3.00/unit

Technology enabled O&M

ENOC
Enabling high margin EBITDA (92%)

Utility based ESG income

Green Certificates
Enhancement in the utility linked revenue stream

Value Creation

Efficient Capital Management

Access to International markets
Diversified sources of funding
Elongated maturities up to 20 years

Construction Framework Agreement

US$ 1.64 bn
Revolving construction facility to ensure fully funded growth

Investment Grade (IG) Ratings

First IG rated Issuance – RG2
Largest HoldCo Issuance
Broden capital pools-144A, REG S

Well positioned for industry leading de-risked growth

1. Average tariff for total contracted portfolio
2. EBITDA margin from power supply in FY23

Adani Green Energy Limited
Company Profile
AGEL: Largest Renewable Energy power producer in India

Pan India Presence

- Operational
- Under exec./ Near Const.
- Wind
- Solar
- Solar-Wind Hybrid

Renewable Capacity (in MW)

- 8,316 MW – Operational
- 10,219 MW – Under execution
- 1,899 MW – Near Construction
- 20,434 MW - Locked-in Growth

Source-wise Capacity Breakup (in MW)

- Solar
- Wind
- Hybrid

Operational Locked-In Growth Target 2030

- 8,316 MW
- 10,219 MW
- 1,899 MW
- 20,434 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. Includes projects for which Letter of Award has been received and PPA is to be signed except 100 MW project which is in pipeline.
AGEL: Operational Highlights – Q1 FY24

**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.
AGEL: Operational Capacity Addition & Sale of Energy – Q1 FY24 YoY

Operational Capacity (in MW AC)

- **Hybrid**: 5,800 → 8,316 (43% increase)
- **Wind**: 4,763 → 1,201
- **Solar**: 647 → 4,975

Q1 FY23: 5,800 MW
Q1 FY24: 8,316 MW

Sale of Energy (mn units)

- **Hybrid**: 3,550 → 2,206 (70% decrease)
- **Wind**: 2,751 → 892
- **Solar**: 665 → 2,925

Q1 FY23: 3,550 mn units
Q1 FY24: 2,206 mn units

- **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
AGEL: Solar Portfolio Performance in Q1 FY24 YoY

- 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
AGEL: Wind Portfolio Performance in Q1 FY24 YoY

**Plant Availability**
- Q1 FY23: 96.1%
- Q1 FY24: 94.6%

**Grid Availability**
- Q1 FY23: 99.7%
- Q1 FY24: 99.1%

**CUF (AC)**
- Q1 FY23: 47.0%
- Q1 FY24: 38.7%

**Sale of Energy (mn units)**
- Q1 FY23: 665
- Q1 FY24: 892

- 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
**AGEL: Hybrid Portfolio Performance in Q1 FY24 YoY**

- **Plant Availability**
  - Q1 FY23: 99.8%
  - Q1 FY24: 99.1%

- **Grid Availability**
  - Q1 FY23: 99.9%
  - Q1 FY24: 99.6%

- **CUF (AC)**
  - Q1 FY23: 43.4%
  - Q1 FY24: 47.2%

- **Sale of Energy (mn units)**
  - Q1 FY23: 134
  - Q1 FY24: 2,206

- **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

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_Sale of Energy up by 1,546% backed by robust capacity addition & adoption of latest technology_
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