

Media Release

Adani Green Energy Ltd announces FY22 Results

Sale of energy increases by 72% YoY to 9,426 mn units in FY22

Revenue from Power Supply increases by 56% YoY to Rs.3,783 cr in FY22

Cash Profit increases by 48% YoY to Rs. 1,854 cr in FY22

100% of AGEL's operating capacity is now single-use plastic (SUP) free

AGEL features as the only company in India in renewable sector disclosing Greenhouse Gases (GHG) emissions in all three scopes in CDP India Disclosure Report 2021

EDITOR'S SYNOPSIS

- Operational Capacity increases by 56% YoY to 5,410 MW
- Total portfolio now stands at 20,434 MW with the latest receipt of Letter of Award and signing of PPA for 150 MW Solar project with Punjab State Discom in Q4 FY22
- Solar CUF improves by 130 bps YoY to 23.8% and wind CUF improves by 400 bps YoY to 30.8% in FY22
- EBITDA from power supply increases by 60% YoY to Rs. 3,530 cr and EBITDA margin improves by 120 bps to 91.8% in FY22

Ahmedabad, 4 May 2022: Adani Green Energy Ltd (AGEL), the renewable energy arm of the diversified Adani Group, today announced the financial results for the quarter and financial year ended March 31, 2022. The performance snapshot for the period is as follows:

Operational Performance – Q4 FY22 & FY21:

| Particulars | Annual performance | | | Quarterly performance | | |
|--|--------------------|-------|----------|-----------------------|---------|----------|
| | FY22 | FY21 | % change | Q4 FY22 | Q4 FY21 | % change |
| Sale of Energy (Mn units) ¹ | 9,426 | 5,482 | 72% | 2,971 | 1,614 | 84% |
| - Solar | 8,097 | 4,886 | 66% | 2,717 | 1,482 | 83% |
| - Wind | 1,329 | 596 | 123% | 254 | 132 | 92% |
| Solar portfolio CUF (%) | 23.8% | 22.5% | | 26.4% | 24.3% | |
| Wind portfolio CUF (%) | 30.8% | 26.8% | | 23.6% | 22.2% | |

- Increase in sale of energy is backed by capacity addition of 1,940 MW and improved solar and wind CUF.
- Improvement in Solar CUF is backed by ~ 100% plant availability and value accretive acquisition of SB Energy portfolio.
- Improvement in Wind CUF is backed by technologically advanced WTGs and improved plant availability now at ~ 97%.

Financial Performance – Q4 FY22 & FY21:

(Rs. Cr.)

| Particulars | Annual performance | | | Quarterly performance | | |
|---------------------------------------|--------------------|-------|----------|-----------------------|---------|----------|
| | FY22 | FY21 | % change | Q4 FY22 | Q4 FY21 | % Change |
| Revenue from Power Supply | 3,783 | 2,419 | 56% | 1,128 | 690 | 63% |
| EBITDA from Power Supply ² | 3,530 | 2,207 | 60% | 1,059 | 626 | 69% |
| EBITDA from Power Supply (%) | 91.8% | 90.6% | | 90.6% | 90.1% | |
| Cash Profit ³ | 1,854 | 1,250 | 48% | 563 | 373 | 51% |

- Robust growth in revenue from power supply is backed by capacity addition of 1,940 MW and improved solar and wind CUF.
- Continued growth in EBITDA from power supply and cash profit is supported by increase in revenues and cost efficiencies brought in through analytics driven O&M.

“AGEL’s strong results are a validation of the Adani Group’s rapidly expanding focus on renewables,” said **Mr. Gautam Adani, Chairman, Adani Group**. “Not only is our investment roadmap in the green energy value chain unmatched by any other portfolio of energy and utility businesses but we have also been consistently setting new industry benchmarks in efficiency, performance and capacity development. Through our domain expertise and our ability to execute projects rapidly, we are accelerating the pace of energy transition to honour India’s commitments to a sustainable future.”

Other key updates in Q4 FY22:

- AGEL wins the 'Golden Peacock Award for Sustainability' for the year 2021 in Renewable Energy category.
- Abu Dhabi based International Holding Company PJSC (IHC), through its subsidiary, will invest ~ USD 500 mn as primary capital in AGEL. This will be a long-term investment in India as the country is driving much innovation globally, including the green energy sector, and AGEL will play a significant role in unleashing India's total green energy potential, hence, being value accretive to IHC. This will help AGEL deleverage the balance sheet, strengthen the credit rating profile thereby helping reduce the cost of capital and support future growth. The investment is subject to shareholder and regulatory approvals and shall comply with SEBI regulations.
- AGEL raises USD 288 mn construction facility thereby increasing the construction revolver pool to USD 1.64 bn. The extended pool of liquidity strengthens AGEL's strategy to fast-track the development of its under-construction asset portfolio. The facility is Green Loan certified by ISS ESG and will have a significant contribution towards UN SDG 7 (affordable and clean energy) and SDG 13 (climate action).

"The last fiscal year has been very eventful for us. We successfully completed acquisition of the high quality SB Energy portfolio which has been truly value accretive as evident in the overall improvement in operational performance and further strengthening of the counterparty profile. At the same time, we have fulfilled our commitment to fast-track greenfield renewable capacity development. Further, we are aiming to integrate newer technologies that will improve the efficiency of power generation while also lowering the cost of electricity." said **Mr. Vneet S. Jaain, MD & CEO, Adani Green Energy Ltd.** He further said, "In FY22, we have also made considerable progress on ESG front and our commitment to lighting up a sustainable future is only growing stronger as AGEL continues to get global recognition of its ESG efforts through ratings from multiple prominent ESG rating agencies and significant ESG focused investment."

About Adani Green Energy Limited

Adani Green Energy Limited (AGEL), a part of India-based Adani Group, has one of the largest global renewable portfolios with overall portfolio of 20.4 GW⁴ including operating, under-construction, awarded and assets under acquisition catering to investment-grade counterparties. The company develops, builds, owns, operates and maintains utility-scale grid-connected solar and wind farm projects. Key customers of AGEL include Solar Energy Corporation of India (SECI), National Thermal Power Corporation (NTPC) and various State Discoms. Listed in 2018, AGEL today is a USD 58 billion market cap company helping India meet its COP21 goals. Mercom Capital, the US-based think tank recently ranked Adani Group as the #1 global solar power generation asset owner.

For more information, visit: www.adanigreenenergy.com

Follow us on:    \AdaniOnline

For further information on this release, please contact:

| |
|--|
| Roy Paul |
| Adani Group, Corporate Communication |
| Tel: +91 7925556628 |
| roy.paul@adani.com media@adani.com |

Institutional investors and research analysts may contact:

| |
|--|
| Viral Raval |
| Adani Green Energy Ltd, Investor Relations |
| Tel: +91 79 2555 8581 |
| viral.raval@adani.com |

Notes:

1. This includes sale of energy of towards non-capitalized plants (110 mn units in FY22 and 264 mn units in FY21).
2. EBITDA from Power Supply = Revenue from Power Supply + Carbon credit income (part of Other Operating Income) + prompt payment discount - Employee Benefit Expenses excluding overseas expenses – Other Expenses excluding expenses pertaining to EPC/ sale of goods & loss on sale of assets.
3. Cash Profit = PAT + Depreciation + Deferred Tax + Exceptional Items + Distribution to TOTAL (part of finance cost as per IndAS).
4. AGEL has acquired control of 150 MW operational wind assets from Inox towards end of March, 2022.